

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

TERMS:

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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 in April or May.

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SOME LOW-PRICED BONDS.

To point out the fact that certain bonds are selling at low prices is not necessarily equivalent to saying that they are cheap. Nothing is cheap to-day which will sell at lower prices next week or next month; and in regard to securities of this sort the main inquiry of investors is on the very point, whether they are now probably selling near their lowest figures.

The change in sentiment which has taken place during the past year in regard to railroads and their junior securities is measured to some extent by the decline in prices of several of the more prominent issues of bonds named in the table below. During that period we have been through the monetary crisis of November, 1890, which demoralized for a time the prices of all stocks and bonds dealt in on margins, as distinguished from those generally owned by investors and held off the market. While the effects of the panic were lessening the prices of the junior classes of bonds, it is to be noted that the junior classes are either held on margins or held by parties who have bought them mainly for an advance, and there is little doubt that the effects of the financial revulsion of 1890 are yet lingering in our market and influencing unfavorably the public sentiment as to the

low-priced railroad bonds, of which there are now a goodly number on the list.

The money market has much influence even on investment purchases, but at the present time the outlook for easy money is most promising, certainly until the Fall months, and possibly throughout the year. The Government is obliged to purchase 4,500,000 ounces of silver every month and issue its notes therefor, and with this increase in the currency,—together with the fact that any accumulation in the Treasury is highly improbable, owing to the large appropriations by the last Congress and the maturing of the 4½ per cents on September 1, 1891,—the prospect for easy money throughout this year seems remarkably good.

What can be said of the silver status? This may be said of it, namely, that every bond mentioned in the list below, and every new bond lately issued, is made payable strictly in gold, and usually in "gold coin of the present standard of weight and fineness." There has been a disposition among some people to make light of this provision as if it would not be carried out, but there is no ground for such an opinion and apparently no reason to doubt that the contract would be strictly enforced. Even the silver legislators have recognized the justice and propriety of this, and the silver law of July 14, 1890, reads that "Such Treasury notes shall be a legal tender in payment of all debts public and private, except when otherwise expressly stipulated in the contract." In this gold provision railroad bonds stand pre-eminent among investments, since few of the city bonds are issued as gold loans, and in real estate mortgages the borrowers frequently object to the gold provision as one which introduces an element of uncertainty into their obligation. It is not to be supposed for a moment that railroad companies under the management of large capitalists, and with their credit to maintain, are going to repudiate or evade a distinct obligation of this sort. It is no argument to say that some railroad companies might not earn all their interest and therefore could not pay in gold. If any road could not earn its interest it would do in the future just what railroads have done in the past—default in the payment of such interest, either in whole or in part; and bondholders would do what they have done in the past—be lenient in their requirements and make a reorganization on the best terms possible. But this should not be confused with a distinct repudiation of contract by the railroads and a shirking and refusal to pay gold when they had promised to do so. It would be much better for a company to go on and pay whatever it could pay out of its earnings in gold rather than to repudiate and try to pay in any currency of less value. Bondholders in the one case would be lenient and grant any

concession practicable; in the other case they would deal as with parties who were openly violating a plain contract and virtually attempting to commit a fraud.

The practical question whether it is a good time now to purchase any of the bonds ruling at low prices resolves itself mainly into an inquiry as to the probable income of the railroads during the next two or three years. For there are very few persons who will doubt that if the railroads named can earn their full charges during the next three years, they can earn them for all future time. In regard to this matter, the roads do not all stand on the same basis, and each property must be judged on its own merits. It may be remarked, however, in a general way that the most hopeful features about railroad business at large are the wonderful increase in traffic and tonnage since 1888, the somewhat better public sentiment towards railroads in parts of the West, and, on many of the older roads, a possibility of economizing in operating expenses, owing to the better condition of their tracks and equipment.

The following list shows the prices of some leading bonds about March 28, 1890, their prices this week or about March 24, and the yield of interest realized at the latter prices.

DESCRIPTION OF BONDS.	1890.	1891.	Yield
Atch Top. & Santa Fe, gen. mort., 1889, J. & J., 4 g.	84½	77¾	5.1
Atlantic & Pacific, 1st mort., guar., 1937, J. & J., 4 g.	73	71	5.6
Ches. & Ohio—Rich. & Al., 1st M., 1889, J. & J., 4 g.	.....	80	5.0
do do 2d M., 1889, J. & J., 4 g.	.....	82½	5.5
Col. Hoek. Val. & Tol., consol. M., 1931, M. & S., 5 g.	76¼	71	6.2
do do gen. mort., 1904, J. & D., 6 g.	.....	75½	7.1
Denver & Rio Gr., improve. mort., 1928, J. & D., 5 g.	82	84½	5.9
E. Tenn. Va. & Ga., 1st exten. M., 1937, J. & D., 5 g.	.....	82	6.1
Louisv. N. Alb. & Chic., consol. M., 1916, A. & O., 6 g.	101½	92½	6.5
Mexican Central, consol. mort., 1911, J. & J., 4 g.	.....	72	5.5
Mo. Kansas & Texas, 1st mort., 1990, J. & D., 4 g.	75¼	76½	5.2
Mobile & Ohio, gen. mort., 1938, M. & S., 4 g.	57½	66	6.1
Northern Pacific, consol. mort., 1989, J. & D., 5 g.	.....	83¾	6.0
Chicago & No. Pacific, 1st mort., 1940, A. & O., 5 g.	.....	82	6.1
Scioto V. & N. E., 1st. gu. by N. & W., 1939, M. & N., 4 g.	.....	74¾	5.3
Oregon Improv. Co., consol. mort., 1939, A. & O., 5 g.	.....	68¾	7.3
Phila. & Reading, gen. mort., 1958, J. & J., 4 g.	83¾	79	5.1
Pittsburg & Western, 1st mort., 1917, J. & J., 4 g.	80	80	5.0
Richm. & W. Pt., con. collat. trust, 1914, M. & S., 5 g.	79¼	69	7.2
Rio Grande Western, 1st mort., 1939, J. & J., 4 g.	72	76	5.3
St. Louis Ark. & Texas, 1st mort., cert., M. & N., 4 g.	.....	69	5.8
Texas & Pacific, 1st mort., 2000, J. & D., 5 g.	92¼	87	5.7
Toledo Peoria & West., 1st mort., 1917, J. & J., 4 g.	77¾	73	5.5
Tol. St. Louis & Kan. City, 1st M., 1916, J. & D., 6 g.	100	85	7.1
Wabash, 2d mort., 1939, F. & A., 5 g.	81	72½	6.9
U. Pac.—O. Sh. L. & U. N., con. gu., 1919, A. & O., 5 g.	93¾	75	6.7

At the price of 80 a 4 per cent bond yields to the purchaser just 5 per cent per annum on his outlay, and at 120 a 6 per cent bond yields precisely the same income,—without taking into account in either case the number of years which the bond has to run to maturity. Granting that the safety of the interest and principal are the same in both instances (which of course is not often the case), and the 4 per cent at 80 is the more desirable investment; in one case the price is 20 above par, and in the other 20 below par, and the chances of improvement in price are largely in favor of the low-priced bond.

In glancing at the list of bonds above, the first classification that occurs to one is the grouping of those which are first mortgage bonds at low rates of interest—nearly all 4 per cents—on railroads that have undergone reorganization, or re-adjustment of their debt, either with or without foreclosure. To this class belong Atchison, Atlantic & Pacific, Chesapeake & Ohio Richmond & Alleghany firsts (the \$1,000,000 that already bear 4 per cent), Mexican Central consol. 4s. (after the priority bonds are paid), Mo. Kansas & Texas firsts, Scioto Valley & New England, Pittsburg & Western, Rio Grande Western, St. Louis Ark. & Texas firsts, Texas & Pacific firsts and Toledo Peoria & Western. There is a decided inclination to favor first mortgage bonds as relatively better than seconds, even when the latter have but a small amount

ahead of them, and this prejudice is well founded, especially as to the market value of such bonds, for there are many buyers who are limited to first mortgages either by law or by rules of their own, and who do not care to hold second liens of any sort. Taking a fair view of the eleven issues of bonds named above, and of the earnings of their respective roads in late years, together with the growth of business and the general railroad situation, the chance of any of them failing to earn their first charges seems to be limited to the one contingency of a further decline in rates. Considering the very low rates now prevailing, and the great reductions that have been made in the past five years, a decline to any lower schedules seems improbable. Atchison is the most prominent of any of the railroads named in the list, and Vice-President Reinhart of that company speaks of its earnings and prospects as follows:

"The Atchison system earned in the seven months of the operating and fiscal year to January 31 last net earnings of \$5,713,158, or \$1,029,332 more than in the same period of 1888-9 and \$655,600 less than in the same period of 1889-90. Without adding its income from miscellaneous sources, such as Sonora subsidy, coal properties and investments, it cleared \$1,058,000 above its absolutely fixed charges, including interest on general mortgage bonds, taxes, rentals, etc. Adding income from miscellaneous sources, its surplus above obligatory charges was \$1,450,000." * * * "To meet obligatory fixed charges for the year to June 30 next, it is only necessary that the road should earn, not including receipts from miscellaneous sources, an average of \$453,000 net per month, and, including receipts from miscellaneous sources, an average of but \$400,000 per month. It earned an average of \$417,000 in the same period of 1889, one of the leanest periods in the history of the railroad, and \$743,000 per month in the same period of 1890; in neither period was the income from miscellaneous sources included."

Of the other bonds included in our list, and of many additional bonds, either incomes or mortgage securities, which are selling at low prices compared with their former range, there is little to be said as a whole. There is but one collateral trust bond in the above list, and that is the consolidated 5 per cent collateral trust of the Richmond & West Point Terminal Company. Selling below 70, these bonds yield over 7 per cent interest without taking into account the date of maturity in 1914, which would give another 30 per cent if the bond was paid when due or called in sooner at par. There has been very little information derived from experience as to the legal status of collateral trust bonds, since there has not yet been one of this class that has gone to default and had its securities sold out by the trustee. One of the earliest of them, the Louisville & Nashville collateral trust 6 per cent mortgage bond, which sold for many years in the nineties; has been called in during the past year and paid off at 110. Aside from the actual market value of the stocks and bonds deposited with the trustee as collateral, the bonds have the security furnished by being the direct obligation of the company issuing them, and from being ahead of the capital stock, whatever the amount of that may be. The value of collateral where it consists of the stock of a railroad must depend to a very considerable extent on the question whether it is a clear majority of such stock, and therefore carries control of the company. In looking at the trust bonds of the Richmond & West Point Terminal Company the first and the consolidated collateral trusts must be treated together as regards security, since the latter are a second lien on all the securities pledged for the former, and in case of default they would have a claim subject to the \$5,500,000 of collateral. As the SUPPLEMENT remarks, under the title of Richmond & West Point Terminal, will be found the list of stocks and bonds pledged under each of these collateral trusts, the Central Trust Company being trustee under both deeds.

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.

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Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	208
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San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919	49	241
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Southern Pacific gen. M. 5s of 1888, 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
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Wabash 1st M. 5s, due May 1, 1939	49	270
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NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
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Albemarle & Raleigh.....	Wilmington & Weldon.	Denver Pacific.....	Union Pacific.
American Dock & Improvement Co.....	Central of New Jersey.	Denver & Rio Grande Western.....	Rio Grande Western.
Androscoggin & Kennebec.....	Maine Central.	Denver South Park & Pacific.....	Union Pacific.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Atchison & Pike's Peak.....	Central Branch Union Pacific.	Des Moines & Minneapolis.....	Chicago & Northwestern.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Detroit & Bay City.....	Michigan Central.
Atlantic & Gulf.....	Savannah Florida & Western.	Detroit Mackinac & Marquette.....	Duluth South Shore & Atlantic.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.
Atlantic & Northwest.....	Canadian Pacific.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Atlantic & Pacific.....	See Atchison System.	Duck River.....	Nashville Chattanooga & St. Louis.
Augusta & Knoxville.....	Port Royal & Western Carolina.	Duluth & Manitoba.....	Northern Pacific.
Baltimore & Harrisburg.....	Western Maryland.	Duluth Short Line.....	St. Paul & Duluth.
Baltimore & New York.....	Baltimore & Ohio.	East Line & Red River.....	Missouri Kansas & Texas.
Belleville & Indiana.....	Clev. Cin. Chic. & St. Louis.	Eastern of Massachusetts.....	Boston & Maine.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.	Eastern of Minnesota.....	St. Paul Minn. & Man.
Belleville & Eldorado.....	St. Louis Alton & Terre Haute.	Eastern of Amboy.....	Lehigh Valley.
Belleville & Southern Illinois.....	St. Louis Alton & Terre Haute.	Elmira State Line.....	Tioga.
Bell's Gap.....	Pennsylvania & Northwestern.	Erie.....	New York Lake Erie & Western.
Beloit & Madison.....	Chicago & Northwestern.	Escanaba & Lake Superior.....	Chicago & Northwestern.
Black River & Morristown.....	Rome Watertown & Ogdensburg.	Essex.....	Boston & Maine.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	European & North American.....	Maine Central.
Booneville Bridge.....	Missouri Kansas & Texas.	Evansville & Crawfordsville.....	Evansville & Terre Haute.
Booneville St. Louis & Southern.....	Missouri Pacific.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Boston Barre & Gardner.....	Fitchburg.	Evansville & Richmond.....	Evansville & Terre Haute.
Boston Clin. Fitch. & New Bed.....	Old Colony.	Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Boston Concord & Montreal.....	Concord & Montreal.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Boston Hartford & Erie.....	New York & New England.	Flemington.....	Belvidere Delaware.
Boston Hoosac Tunnel & Western.....	Fitchburg.	Florida Railway & Navigation.....	Florida Central & Peninsular.
Boston Providence & Fishkill.....	New York & New England.	Florida Southern.....	Jacksonville Tampa & Key West.
Brooklyn & Montauk.....	Long Island.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Brunswick & Chilloithe.....	Wabash.	Fremont Elkhorn & Missouri Val.....	Chicago & Northwestern.
Brunswick & Western.....	Savannah Florida & Western.	Fulton Elevated.....	Kings County Elevated.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Gardner Coal City & Northern.....	Elgin Joliet & Eastern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.	Grand Haven.....	Chicago & West Michigan.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Burlington & Southwestern.....	Chicago Burlington & Quincy.	Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Busk Tunnel.....	Colorado Midland.	Grand River Valley.....	Michigan Central.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Green Bay & Minnesota.....	Green Bay Winona & St. Paul.
Cairo & Fulton.....	Missouri Pacific—St. L. I. M. & So.	Greenville & Columbia.....	Columbia & Greenville.
Cairo & St. Louis.....	St. Louis & Cairo.	Hannibal & Central Missouri.....	Missouri Kansas & Texas.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Harlem & Portchester.....	New York New Haven & Hartford.
California & Oregon.....	Central Pacific.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
California Southern.....	Atchison Topeka & Santa Fe.	Helen & Red Mountain.....	Northern Pacific.
Camden & Amboy.....	United New Jersey.	Henderson Bridge Co.....	Louisville & Nashville.
Canada Central.....	Canadian Pacific.	Hereford.....	Maine Central.
Carbondale & Shawneetown.....	St. Louis Alton & Terre Haute.	Holy Wayne & Monroe.....	Flint & Pere Marquette.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & North'n.	Holyoke & Westfield.....	New Haven & Northampton.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.	Humeston & Shenandoah.....	Chicago Burlington & Quincy.
Cedar Rapids & Missouri River.....	Chicago & Northwestern.	Huntingburg Tell City & Cannellton.....	Louisv. Evansv. & St. Louis Consol.
Central Iowa.....	Iowa Central.	Illinois Midland.....	Terre Haute & Peoria.
Central Washington.....	Northern Pacific.	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Charlottesville & Rapidan.....	Virginia Midland.	Indiana Bloomington & Western.....	Peoria & Eastern.
Cheshire.....	Fitchburg.	Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Chicago & Atlantic.....	Chicago & Erie.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Calumet Terminal.....	Chicago & Northern Pacific.	Indianapolis & Cincinnati.....	Cleveland Cin. Chic. & St. Louis.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.	Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Quincy.
Chicago & Great Eastern.....	Pittsburg Cin. Chicago & St. Louis.	Indianapolis Decatur & Western.....	Indianapolis Decatur & Quincy.
Chicago & Great Western.....	Chicago & Northern Pacific.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Ionia & Lansing.....	Detroit Lansing & Northern.
Chicago Iowa & Nebraska.....	Chicago & Northwestern.	Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago Kansas & Western.....	Atchison Topeka & Santa Fe.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.	Iowa Midland.....	Chicago & Northwestern.
Chicago Milwaukee & N. W.....	Chicago & Northwestern.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Chicago & Milwaukee.....	Chicago & Northwestern.	Ithaca & Athens.....	Lehigh Valley.
Chicago & North Michigan.....	Chicago & West Michigan.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & Ohio River.....	Chicago & Northwestern.	Jacksonville Southeastern.....	Jacksonville Louisville & St. Louis.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	James River Valley.....	Northern Pacific.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.	Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & New Orleans.....	Illinois Central.	Joliet & Chicago.....	Chicago & Alton.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago St. Louis & Pittsburg.....	Pittsb'rg Cincinnati Chicago & St. L.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Kalamazoo & South Haven.....	Michigan Central.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago & Springfield.....	Illinois Central.	Kanawha & Ohio.....	Kanawha & Michigan.
Chicago & Tomah.....	Chicago & Northwestern.	Kansas & Arkansas Valley.....	Missouri Pacific.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kansas City & Beatrice.....	Kansas City Wyandotte & N. W.
Chippewa Falls & Western.....	Wisconsin Central.	Kansas City & Cameron.....	Hannibal & St. Joseph.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana.....	Cleveland Cin. Chic. & St. Louis.	Kansas City & Omaha.....	St. Joseph & Grand Island.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City St. Jos. & Council B.....	Chicago Burlington & Quincy.
Cincinnati Richmond & Chicago.....	Pittsb'rg Cincinnati Chicago & St. L.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Cincinnati Van Wert & Michigan.....	Cincinnati Jackson & Mackinaw.	Kansas City & Southwestern.....	St. Louis & San Francisco.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Clarksville & North Carolina.....	Richmond & Danville.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.	Kansas Equipment.....	Kansas City Fort Scott & Memphis.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Kansas Midland.....	St. Louis & San Francisco.
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.	Kansas Missouri.....	Kansas City Fort Scott & Memphis.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.	Kansas Pacific.....	Union Pacific.
Clev. Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.	Keithsburg Bridge.....	Iowa Central.
Coeur d'Alene.....	Northern Pacific.	Kingman Pratt & Western.....	Atchison Topeka & Santa Fe.
Colorado Central.....	Union Pacific Denver & Gulf.	Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Colorado Midland.....	See Atchison "System."	Lackawanna & Pittsburg.....	Lackawanna & Southwestern.
Columbia & Augusta.....	Charlotte Columbia & Augusta.	Lackawanna & Susquehanna.....	Delaware & Hudson.
Colorado Bridge.....	International & Great Northern.	Lafayette Bloomington & Muncie.....	Lake Erie & Western.
Col. Chicago & Indiana Central.....	Pittsburg Cin. Chicago & St. Louis.	Lancaster & Reading.....	Reading & Columbia.
Columbus & Eastern.....	Columbus Shawnee & Hocking.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.	Leads & Farmington.....	Maine Central.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation.
Columbus & Rome.....	Savannah & Western.	Leroy & Caney Valley.....	Missouri Pacific.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Western.....	Savannah & Western.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
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 & Western.....	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.		
Dayton & Ironton.....	Dayton Fort Wayne & Chicago.		

NAME.	WILL BE FOUND UNDER—
Macon & Augusta.....	Georgia RR. & Banking Co.
Mahoning Coal.....	Lake Shore & Michigan Southern.
Manitoba Southwest'n Colonization.....	Canadian Pacific.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Marietta Mineral.....	Toledo & 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.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Kansas & Colorado.....	Kansas City Fort 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 & Atlantic.....	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.
Missisquoi Valley.....	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.
Newburg & New York.....	New York Lake Erie & Western.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.
New England Equipment.....	New York & New England.
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.....	Wabash.
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.
Ottumwa 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.....	Wabash.
Pittsburg Cincinnati & St. Louis.....	Pitts. Cinn. Chic. & St. Louis.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Potomac Valley.....	Western Maryland.
Poughkeepsie & Connecticut.....	Central New England & Western.
Prairie du Chien.....	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.....	Wabash.
Ravenswood Spenser & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.....	New York & New England.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond & Alleghany.....	Chesapeake & Ohio.
Richmond York River & Chesapeake.....	Richmond & Danville.

NAME.	WILL BE FOUND UNDER—
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Rome & Carrollton.....	Chattanooga Rome & Columbus.
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.....	Wabash.
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 & San Francisco.....	See Atchison "System."
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.....	Milwaukee 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.
Schuykill 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.
Shenandoah Valley.....	Norfolk & Western.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.....	Chicago & Northwestern.
Slatining & New England.....	Pennsylv. 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 Pennsylvania Branch.....	Southern Pacific of California.
Southern Pennsylvania.....	Cumberland Valley.
Sugar Refineries.....	American Sugar Refinery.
Spartanburg & Asheville.....	Asheville & Spartansburg.
Spokane & Palouse.....	Northern Pacific.
Sterling Mountain RR.....	Sterling Iron & R'y Co. (see Miscel.)
Steuernville & 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.
Tebbo & 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 & 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. Chicago & 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.
Wabash Western.....	Wabash.
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.
Wyandotte County Bridge & Term.....	Kansas City Bridge & Terminal.

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 those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that 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;" c. for "coupon;" c.* for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed."

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. & 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. ....	....	1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.) sinking fund. ....	....	1888	Various.	£81,935	4	....	do do	By sink'g fund
Alabama Midland—1st M. (\$16,000 p. m.), gold. ....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 Luverne, \$15,000 p. m. ....c	34	1889	1,000	500,000	6 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1929
Ala. N. O. Texas & Pac. Junc.—1st deb., red. at 115. c*	....	1882	£100	7,128,000	6 g.	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures, redeemable at 100. ....c*	....	1884	£100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907
Alabama & Vicksburg—Stock.	143	....	100	700,000	3	....	Cincinnati, Office.	Nov. 1, 1890
Vicksburg & Meridian 1st mortgage.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	April 1, 1921
Consolidated 1st mortgage, gold (\$1,800,000).	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)	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	(3).	6 g.	J. & J.	Baltimore.	July 1, 1920
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal. ....	....	....	100	3,500,000	3 1/2	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan. 2, 1891
Albany City loan (sinking fund, 1 per ct. yearly). c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds). c* & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—General mortgage (Riv. Div.). c*	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR. ....c	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
2d mort., Eastern ext., to State Pa. ....r	110	1870	100,000	2,200,000	5	J. & J.	In default.	100,000 yrly.
Funding income bonds, with traffic guarantee. ....c	259	1874	100 &c.	9,728,500	7	A. & O.	April, 1884, last paid.	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), £676,070—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 ends 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 Luverne, 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.

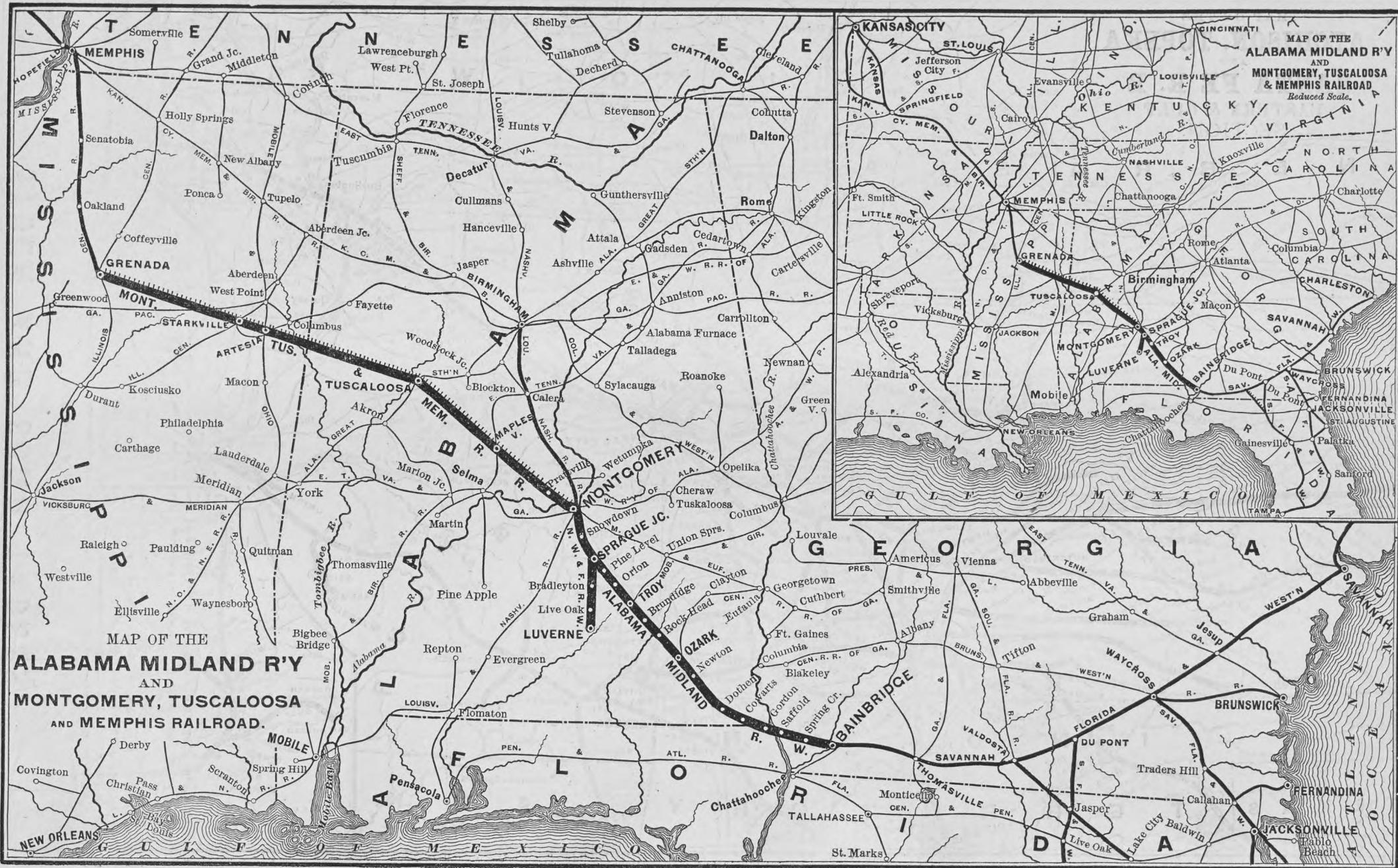
The preferred or "A" shares are £1,500,000, having a preference for 6 per cent, cumulative, and the deferred or "B" shares £2,500,000; par value of all shares £10 each. The first debentures are redeemable any time at 115, and the seconds at par, both on six months' notice. The company holds the following securities, viz.: Of Alabama & Vicksburg \$245,000 1st mortgage, \$144,000 consols, \$388,000 2d mortgage, incomes and \$388,000 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,931,000 incomes and \$1,394,000 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 1st 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.

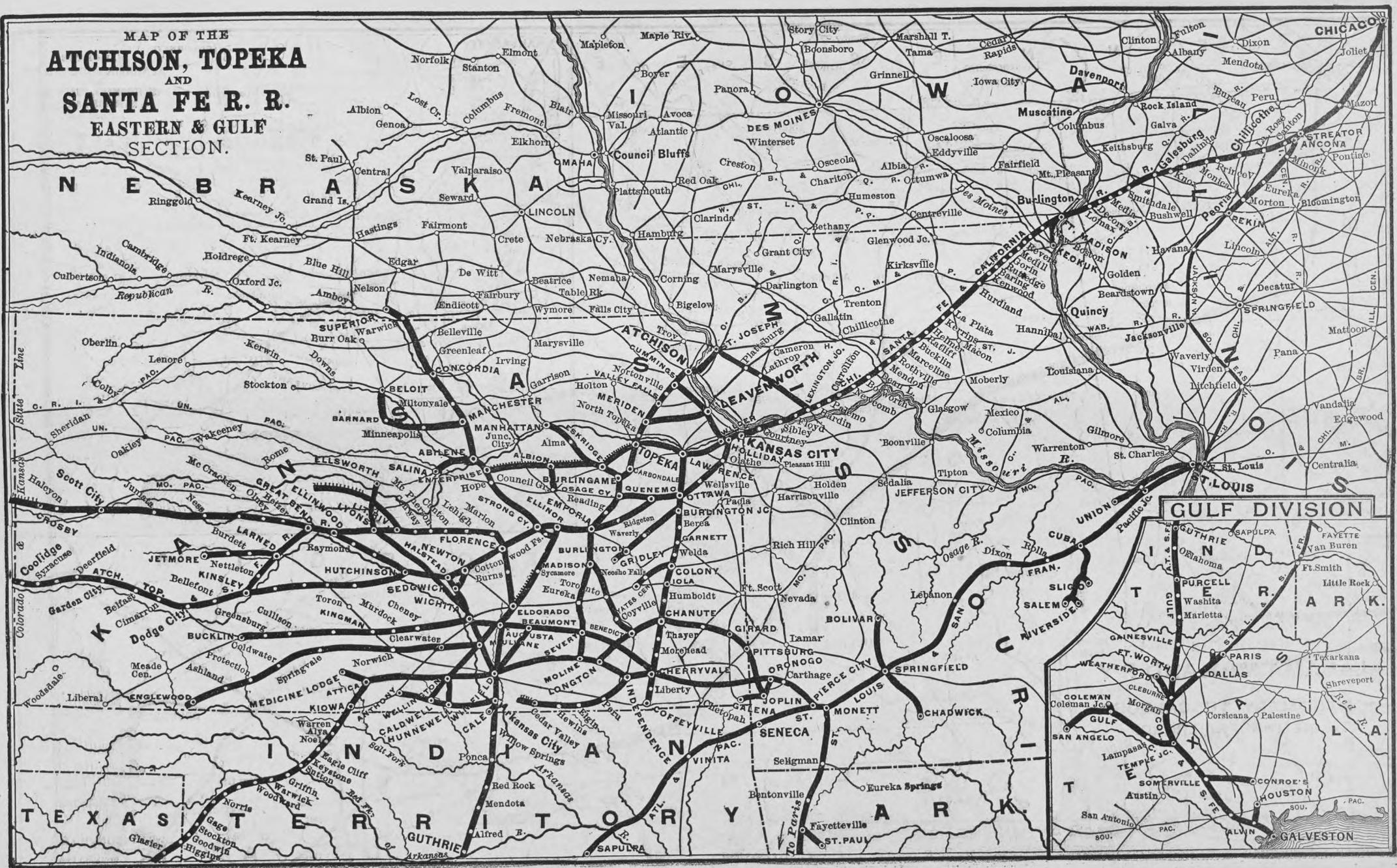
From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$414,442, against \$414,946 in 1889-90; net, \$124,000, against \$134,000. In year ending June 30, 1890, gross earnings were \$676,662; net, \$178,714; surplus over charges, \$63,368. (V. 48, p. 209; V. 51, p. 303.)

Albany Florida & Northern.—Owns road under construction (to be completed early in 1891) 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 Quitman, Ga. President, Nelson Tift, of Albany; Vice-President, S. H. Hawkins, of Savannah Americus & 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 \$450,000 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.

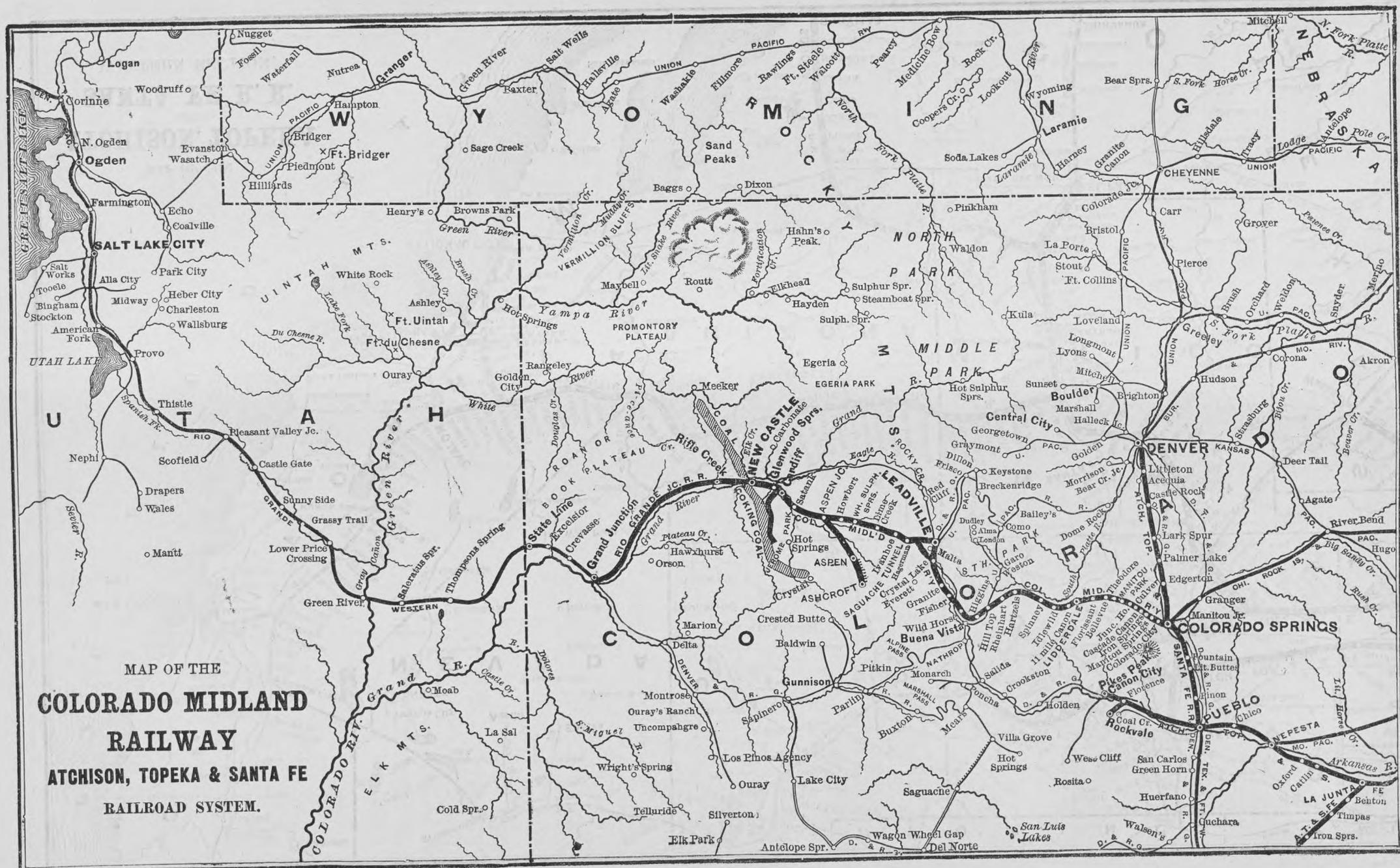


MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 EASTERN & GULF
 SECTION.





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



MAP OF THE
COLORADO MIDLAND
RAILWAY
ATCHISON, TOPEKA & SANTA FE
RAILROAD SYSTEM.

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 Federal Reserve Bank of St. Louis

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Allentown Terminal RR.—1st mortgage, guar.</i> ...c*	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York.	July 1, 1919
<i>Asheville & Spartanburg—1st mortgage, gold.</i> ...c	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., 80 Broadway.	April 1, 1925
<i>2d mortgage, gold.</i> ...c	66	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
<i>Atchison Col. & Pacific—1st M. (\$16,000 p. m.) guar.</i> ...c*	254	1879	1,000	4,070,000	6 g.	Q.—F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
<i>Atchison Jewell Co. & West.—1st M. guar. C. B. U. P. c</i>	34	1879	1,000	542,000	6 g.	Q.—F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
<i>Atchison Topeka & Santa Fe—Stock.</i> ...c			100	101,492,747	1/2	Q.—F.	N. Y., Boston & Chicago.	Nov. 15, 1888
<i>Notes secured by 2d M. for \$10,000,000, red. at 100</i>	471	1888	5,000	7,000,000	6 g.	M. & N.	Boston, B'k of North Am.	Nov. 1, 1891
<i>Chicago & St. Louis 1st mort. (\$10,000 per mile).</i>	143	1885	1,000	1,500,000	6 g.	M. & S.	N. Y., Farm's L. & Tr. Co.	Feb. 1, 1915
<i>Other prior mortgages (See remarks)</i> ...c				1,900,000				
<i>New general mortgage, gold.</i> ...c*tr	6,619	1889	500 &c.	129,960,000	4 g.	J. & J.	N. Y. Union Trust,	July 1, 1989
<i>New inc. M. \$80,000,000, non-cum., g. red. at par.</i> ...c*tr	6,619	1889	500 &c.	79,000,000	5 g.	Sept. 1.	{ Boston and London. }	July 1, 1989
<i>Atchison System.—Atlantic & Pacific.—</i>								
<i>Central Div. 1st RR. & land. gr. M.</i> ...c	112	1871	500 &c.	1,189,905	6 g.	M. & N.	N. Y., Kidder, Peabody.	Nov. 1, 1891
<i>Guar. trust mortgage gold, (redeemable at 105).</i> ...c	672	1887	1,000	17,604,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
<i>West. Division 2d M. guar., g. (s. f. drawn at 105).</i> ...c*	560	1887	1,000	5,600,000	6 g.	M. & S.	do do	Sept. 1, 1907
<i>Inc. bonds, non-cum., W. D. (\$18,750 p. m.)</i> ...c*tr		1880	50 &c.	12,000,000	6 g.	A. & O.	do do	Oct. 1, 1910
<i>Central Div., 1st land grant mort., cumulat.</i> ...c*		1871	500 &c.	796,629	6 g.	At Mat.	do do	Nov., 1901
<i>Income bonds, non-cum. (\$18,750 per mile).</i> ...c*		1882	1,000	1,823,000	6 g.	J. & D.	do do	June 1, 1922
<i>Atchison System.—Colorado Midland—</i>								
<i>1st mortgage, gold (\$25,000 per mile).</i> ...c*	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
<i>Consol. mortgage for \$6,000,000, gold, guar.</i> ...c*	267	1890	1,000	3,889,866	4 g.	F. & A.	do do	Feb. 1, 1940
<i>Equip. bonds, s. f., drawn at 105 after 1890.</i> ...c*		1888	1,000	450,000	7 g.	M. & S.	N. Y., S. S. Sands & Co.	Mch. 1, 1898
<i>Equip. bonds, Ser. B., s. f., dr'n at 105 after 1894.</i> ...c*		1890	1,000	185,000	6 g.	J. & J.	do do	Jan. 1, 1900
<i>Collateral trust notes.</i> ...c		1889	1,000	300,000	7 g.	M. & N.	do do	May 1, 1892
<i>Busk Tunnel R'y 1st M. for \$1,500,000 gold, guar.</i>		1890	...	(?)	7 g.	....	....	July 1, 1935
<i>Atchison System.—St. Louis & San Francisco—</i>								
<i>1st preferred, 7 per cent, not cumulative.</i> ...c			100	4,500,000	2	F. & A.	N. Y., Kidder, Peabody Co	Feb. 10, 1890

From July 1, 1890, to Dec. 31, 1890, (6 months) gross earnings were \$1,934,044, against \$1,911,771 in 1889; net, \$882,552, against \$927,583; surplus over charges, \$316,048, against \$363,335. In 1889-90, gross, \$3,355,195; net, \$1,331,095.—(V. 49, p. 174, 617, 826; V. 50, p. 245, 707; V. 51, p. 207, 681; V. 52, p. 280.)

Allegheny Valley.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 1 mile; 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. No interest has been paid on the incomes since April, 1884. The coupons of guaranteed bonds held by the Pennsylvania RR. for advances amount to \$6,457,780. 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 Jan. 31 in 1891 (1 month) gross earnings were \$198,016, against \$183,517 in 1890; net, \$75,078, against \$65,835. In 1890 gross, \$2,592,101; net, \$1,127,076; interest, \$1,102,000; real estate and new equipment, \$114,287; rentals, etc., \$6,469; deficit, \$95,679. In 1889 gross, \$2,369,986; net, \$997,397; deficit under charges, \$289,758.—(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.

July 1 to December 31, 1890 (6 months), gross earnings were \$86,444, against \$66,428 in 1889; net, \$7,939, against \$5,620. In 1890 gross earnings were \$150,133, against \$121,225 in 1889; net, \$12,303, against deficit of \$2,941.

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 \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Purell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico, 262 miles; New Mexico & Arizona, 87 miles; the Southern California Railway, 476 miles; the St. Joseph Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 57 miles; Manhattan Alma & Burlington, 56 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 927 miles; total owned jointly, 1,165 miles (of which 1,051 miles are now wholly controlled). Total (including 1/2 of mileage operated jointly), 7,104 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 (349 miles), making a grand total of 9,310 miles.

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. The stocks and bonds of the auxiliary and collateral companies (except the St. Louis & San Francisco and the Colorado Midland) having been deposited in trust under the general mortgage of

1889, the system has become in effect one line, and it is accordingly so treated, as far as practicable, in the accounts.

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 new bonds were authorized 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 \$1,900,000) remained unassented October 15, 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, \$22,000,000 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. 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 @ 154 1/4; in 1882, 78 3/4 @ 96 1/4; in 1883, 78 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/2; in 1886, 84 3/4 @ 99 3/4; in 1887, 90 3/4 @ 118 3/4; in 1888, 53 3/4 @ 99 1/2; in 1889, 26 1/2 @ 58; in 1890, 23 1/2 @ 50 3/8; in 1891, to March 20, inclusive, 24 3/4 @ 32 1/2.

In August, 1890, a dividend of 2 3/4 per cent was declared on the new incomes for the nine months ending June 30, 1890. (See earnings below and V. 51, p. 205.)

Of the general mortgage 4 per cents, the authorized issue on present mileage is \$150,000,000; of these there are reserved \$17,676,000 for treatment of old bonds and guaranteed notes not directly treated in the reorganization plan, leaving a balance of \$132,324,000 issued and to be issued. The bonds outstanding not directly treated in reorganization, and against which \$17,676,000 of 4s are reserved, are as follows: Atchison guaranteed fund notes, \$7,000,000; Chicago & St. Louis, \$1,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,000; the St. Joseph Terminal & Railroad Company (Atchison's half), \$175,000; Atlantic & Pacific guaranteed 4 per cent bonds (Atchison's half), \$8,802,000; the Osage Carbon Company, \$191,000; total \$17,676,000.

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. Of the old bonds there remained outstanding in December, 1890, about \$1,900,000.

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.—The company receives \$30,000 a month from the Sonora Railway subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,681,400 in all has been paid. See V. 52, p. 49.

From July 1, 1890, to January 31, 1891 (7 months), gross earnings from 7,104 miles were \$20,419,150, against \$17,986,822 in 1889-90 on 7,111 miles; net, \$5,713,161, against \$6,368,761.

Fiscal year ends June 30. Report for 1889-90 was given at length in the CHRONICLE, V. 51, p. 831. See also p. 828 and article on p. 812.

The equipment June 30 consisted of 894 locomotives, 639 passenger cars, 23,013 freight cars and 257 miscellaneous cars.

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

RAILROADS. For explanation of column headings, etc., 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.	
Atchison System—St. Louis & San Fran.—(Concluded)								
2d mort. (now 1st), A, gold } (Pacific to Seneca, c*	294	1876	\$100 & c.	\$500,000	6 g.	M. & N.	N. Y., Kidder, Peabody Co	Nov. 1, 1906
2d mort., series B, gold... } Mo., & branches, c*	294	1876	500 & c.	2,766,500	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	1880	1,000	328,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo. & West. RR., 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	1,140,000	6 g.	F. & A.	do do	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,727,000 are 6s. c*	964	1881	1,000	20,030,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Equip. Tr. M. on br'ches (\$20,000 per mile), gold. c*	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1937
Preferred mortgage, redeemable at 100. c*	1884	1884	1,000	165,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
St. L. Wich. & West. 1st M., red. at 105, g., guar. c*	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110 (\$12,000 p. m.) c*	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar. red. at 110. c*	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., guar., redeem. at 105. c*	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. c*	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar. c*	107	1885	1,000	465,000	6 g.	A. & O.	do do	Apr. 1, 1910
Atlanta & Charlotte—Stock (5 p. c. rental Rich. & Dan.)	269	1877	100	1,700,000	3	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	March 6, 1891
Preferred mortgage, redeemable at 100. c*	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
1st mortgage. c*	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed. c*	1880	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold. c*	105	1889	1,000	840,000	6 g.	M. & N.	N. Y. Nat. Park B'k & At.	Nov. 1, 1939
Atlanta & West Point—Deben. cert. redeem. in 1891. c*	1881	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	July, 1891
Atlantic City—1st mortgage, gold. c*	104	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Atlantic & Danville—1st mort. gold, \$16,000 p. m. c*	299	1887	1,000	4,792,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	151	1887	100	5,484,000	3	M. & S.	London and Portland.	March, 1891
Augusta & Savannah—Stock 7% rental Central Ga.	53	1887	100	1,032,200	3 1/2	J. & D.	Savannah, Co.'s Office.	Dec., 1890
Bald Eagle Valley—1st mort. (s. f., drawn at 100). c*	89	1880	1,000	360,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
Baltimore Belt—1st M. for \$6,000,000, g., int. gu. c*	8	1890	1,000	5,000,000	5 g.	M. & N.	New York City.	Nov. 1, 1990
Balt. & Eastern Shore—Con. M. for \$1,600,000 g. c* & r	80	1890	1,000	1,100,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	July, 1920

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30.

	1888-89.	1889-90.
Miles operated June 30	7,112	7,110
Operations—		
Ra & e per passenger per mile	2.420 cts.	2.234 cts.
Rate per ton per mile	1.278 cts.	1.228 cts.
Earnings—		
Passenger	\$7,199,994	\$6,610,034
Freight	17,914,975	21,733,154
Mail, express, &c.	2,457,900	2,661,169
Total gross earnings	\$27,572,869	\$31,004,357
Total operating expenses	20,800,478	20,920,386
Net earnings	\$6,772,391	\$10,083,971
Per cent of operating expenses to earnings.	75.44	67.48
INCOME ACCT. OF CONSOL. SYSTEM—9 MOS. OCT. 1, 1889, TO JUNE 30, 1890.		
Gross earnings		\$22,623,952
Total net income, including income from investm'ts (\$412,685) and sundry profits (\$441,515)		\$8,486,550
Deduct—		
Interest on guaranteed fund notes and 4 p. ct. generals.		\$3,947,709
Interest on 5 per cent incomes (2 3/4 p. ct.)		2,195,066
Interest on other bonds		68,350
Rent of track and rolling stock		319,834
Taxes		940,107
St. Louis & San Fran. Ry. (under agreement of Oct., 1886) ..		198,132
St. Louis Kansas City & Colorado deficit		101,684
Atlantic & Pacific deficit		220,256
Miscellaneous		47,218
Total deductions		\$8,038,356
Balance, surplus for nine months		\$448,194
—(V. 50, p. 138, 314, 351, 422, 482, 661, 734, 755; V. 51, p. 20, 142, 171, 205, 344, 383, 493, 608, 786, 812, 828, 831; V. 52, p. 40.)		

Atchison System.—Atlantic & Pacific.—(See Map Atchison 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, \$73,271,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

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 \$3,009,000 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 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 1890, leaving 14,971,114 acres undisposed of. Receipts in 1889-90 (including stumpage), \$3,330,260; payments, \$2,841,261; surplus, \$488,998. 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.

In year ending June 30, 1890, gross earnings were \$2,816,404; net, \$393,998; deficit under charges, \$1,307,360. In 1888, gross, \$2,980,084; deficit under operating expenses, \$70,465.—(V. 48, p. 37, 763; V. 50, p. 770; V. 51, p. 837.)

Atchison System.—Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other lines, 6 miles; total, 349 miles.

In 1890 leased jointly with Denver & Rio Grande the Rio Grande Junction RR., 64 miles (which see), over which in November, 1890, was opened a through standard gauge line between Colorado Springs and Ogden. See V. 51, p. 680. In August, 1890, leased the Busk 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. The consols are guaranteed by endorsement as to both principal and interest by Atchison. 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, 1890, to Jan. 31, 1891 (7 months) gross earnings were \$1,149,317, against \$941,397 in 1889-90; net, \$387,679, against \$295,711. Report for year ending June 30, 1890, in CHRONICLE, V. 50, p. 382. In 1888-89 gross earnings, \$1,536,105; net, \$445,428; surplus over charges, \$2,505. In 1889-90 gross, \$1,724,791; net, \$558,943; surplus over charges, \$2,943.—(V. 50, p. 173; V. 51, p. 142, 240, 241, 344, 382, 383; V. 51, p. 457, 493, 572, 608, 680; V. 52, p. 238.)

Atchison System.—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 June 30, 1890, 1,048 miles. Leases Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch, 3 miles; Wichita to Ellsworth, 107 miles; total owned and leased, 1,334 miles; 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), 1,855 miles.

ORGANIZATION, &C.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890, the Atchison Topeka & Santa Fe Railroad Company acquired most of the common and preferred stock and assumed control of the road. See CHRONICLE, V. 50, p. 734, 771.

With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$28,077,800 stock, \$777,000 Central Division incomes, \$373,500 Western Division incomes and \$79,000 first mortgage bonds.

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." In January, 1891, a committee undertook to look out for the rights of the first preferred stock holders. See V. 52, p. 204, 351, 428.

The common stock is \$11,859,300; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent non-cumulative), \$4,500,000—par, all, \$100. 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.

Stockholders on April 9, 1891, vote on a proposition to issue the \$10,000,000 common stock, 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. 52, p. 428.)

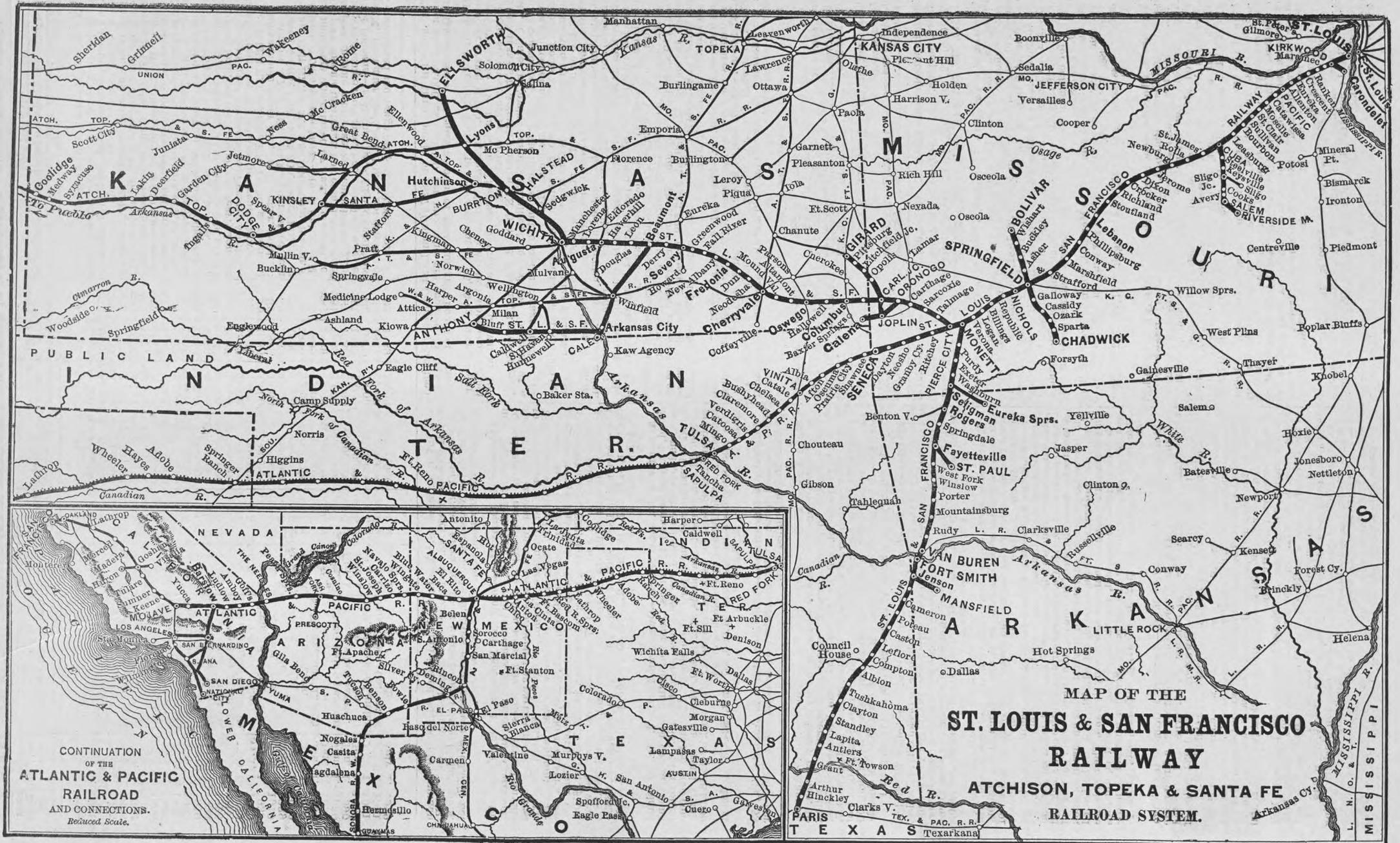
Dividends on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 10, 2 per cent; in August passed the dividend.—(See V. 51, p. 143.)

Dividends on preferred—In 1887, 2 1/2 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@115 1/2; in 1882, 79 3/4@106 1/2; in 1883, 87@100 1/2; in 1884, 70@96 1/2; in 1885, 79@99 1/2; in 1886, 97@118 1/2; in 1887, 107@120; in 1888, 105 1/2@116 1/2; in 1889, 85@114 1/2; in 1890, 65@105 1/4; in 1891, to March 20 inclusive, 55@70.

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. A meeting to act upon a proposed increase in the company's indebtedness will be held May 9, 1891. See V. 52, p. 428.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monett, 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.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Ohio</i> —Stock (see remarks).....			\$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	Jan. 1, 1891
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, 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	Mch. 1, 1895
Mortgage 1872, sink fund \$12,000 semi-annually	421	1872	\$100	9,301,512	6 g.	M. & S.	do do	Mch. 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, '91-1900
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, 1888
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l) c	263	1877	\$200	7,145,776	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum'd c	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
Loan 1879 (Parkersburg Br. bonds collateral) ..	104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 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) c	.....	1887	1,000	1,500,000	4 1/2 g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
Equipment trust (\$100,000 paid yearly April 1) ..	.....	1889	1,000	900,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1891 to 1899
Equip. trust, Ser. B., \$200,000 due yearly Nov. 1. c*	.....	1890	1,000	2,000,000	5	M. & N.	do do	Nv. 1, '91-1900
Schuylkill 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. c*	32	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919
Baltimore & N. Y. RR., 1st M., guaranteed. c & r	5	1889	1,000	350,000	5	M. & N.	do	May 1, 1939
Akron & Chic. J. 1st M. \$1,500,000, g., int. gu. c*	73	1890	1,000	(?)	5 g.	M. & N.	.....	Nov. 1, 1930
Balt. Belt RR. 1st M. for \$6,000,000, g., int. gu. c*	8	1890	1,000	5,000,000	5 g.	M. & N.	New York.	Nov. 1, 1990
<i>Baltimore & Ohio Southwestern</i> —Cin. & Balt. 1st M.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
1st mortgage (guaranteed by Balt. & O.) gold. c*	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990
1st pref. income mortgage, not cumulative, g. c*	281	1889	1,000	5,500,000	5 g.	Oct. 1	In 1891 paid 4 per cent.	Jan. 1, 1990
2d pref. income mortgage, not cumulative, g. c*	281	1889	1,000	6,400,000	5 g.	Nov. 1	N. Y.—When earned.	Jan. 1, 1990
3d pref. income mortgage, not cumulative, g. c*	281	1889	1,000	7,700,000	5 g.	Dec. 1	do do	Jan. 1, 1990
<i>Balt. & Potomac</i> —1st M. (fin.) g., s. f. p. c., not dr'n c*	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. p. c., not drawn. c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	April 1, 1911
Consolidated mortgage for \$10,000,000, gold. c*	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929

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 Kansas City & Southwestern RR. from Beaumont, Butler County, Kan., to Cale, in Cowley County, 62 miles, is leased for 99 years at a rental guaranteed to pay the interest on the first mortgage bonds. The bonds are redeemable on notice at 110.

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 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.

The Fort Smith & Van Buren Bridge bonds are guaranteed. They have a sinking fund of 5 per cent yearly to draw on 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.

OPERATIONS, FINANCES, &c.—From July 1 to January 31 (7 months), gross earnings on 1,855 miles were \$5,179,923 in 1890-91, against \$4,737,145 in 1889-90; net, \$1,924,052, against \$2,042,816.

Fiscal year ends June 30. Report for 1889-90 in V. 51, p. 828, 841. In the following the figures for 1886 and 1887 are for the calendar year:

	INCOME ACCOUNT.			
	1886.	1887.	1888-89.	1889-90.
Gross earnings.....	4,874,628	6,229,344	5,807,176	6,394,069
Net earnings.....	2,652,332	3,247,477	2,460,019	2,914,688
Other receipts.....	159,619	190,332	.....	100,933
Total net income..	2,811,951	3,437,809	.....	3,015,621
<i>Disbursements—</i>				
Int., sink fund, &c....	1,956,297	2,219,901	.....	2,572,000
Dividends.....	315,000	565,000	.....	190,000
Total disbursements.	2,271,297	2,784,901	.....	2,762,006
Balance, surplus.....	540,654	652,908	.....	253,615
—(V. 50, p. 72, 701, 703, 704, 734, 771, 833, 905; V. 51, p. 85, 207, 241, 345, 748, 786, 828, 841; V. 52, p. 204, 351.)				

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. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,183,846.

Dividends have been—From 1881 to March, 1890, inclusive, at rate of 5 per cent yearly; in September, 1890, 3 per cent; in 1891, March 6, 3 per cent. See V. 51, p. 20.

In 1889 gross earnings were \$1,516,416, against \$1,325,122 in 1888. —(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 1890 gross earnings were \$128,842; net, \$7,550. In 1889 gross, \$100,022; net, \$17,342.

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia 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. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth, near Norfolk, to Danville, Va., with branches, 245 miles, and Claremont to Belfield (3 feet gauge) 54 miles; total, 299 miles. From Danville the Danville & East Tennessee was projected by parties in same interest to Bristol, on East Tennessee Virginia & Georgia RR. In January, 1891, Messrs. Alfred P. Thom and C. H. Cromwell were appointed receivers. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. 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. (V. 49, p. 21, 511, 654; V. 50, p. 70, 243; V. 52, p. 80, 462.)

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 £, 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; Nittany branch, 10 miles; Snowshoe 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, etc., in 1890, \$265,007, against \$208,418 in 1889; surplus over fixed charges, \$226,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (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.—Owns West Annapolis to Bay Ridge, 5 miles; ferry to Claiborne, 12 miles; Claiborne to Ocean City, 87 miles; total, excluding ferry, 92 miles, or with ferry 104 miles; to be completed early in 1891. The Baltimore & Ohio will devote a certain percentage of the gross revenue from interchanged traffic to the payment of interest on the bonds. See V. 51, p. 718. Stock authorized \$1,000,000; outstanding, \$478,000; par \$50.—(V. 51, p. 20.)

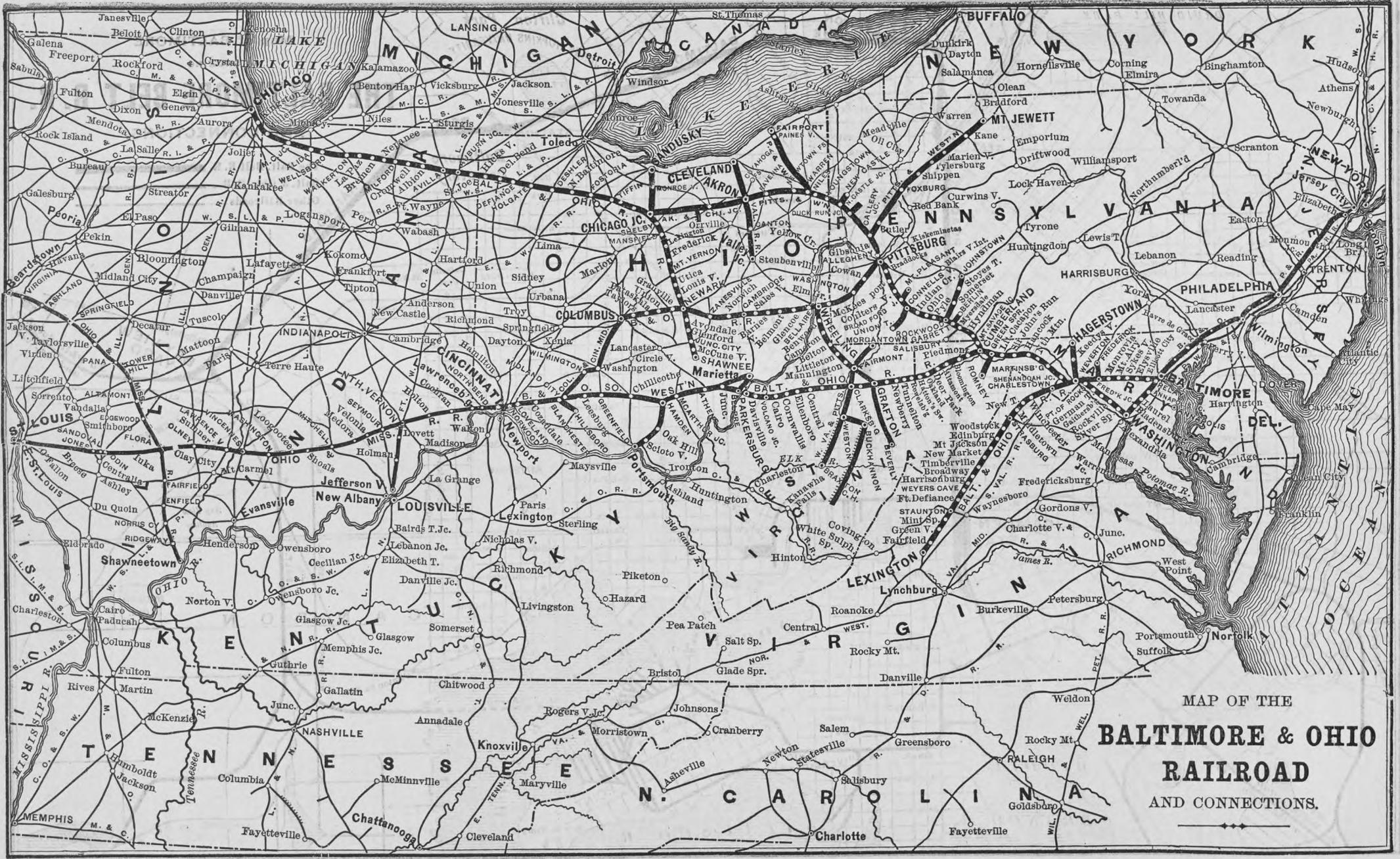
Baltimore Belt.—(See Map.)—This railroad, when completed, will run from the Baltimore & Ohio RR. Company's Camden Street Station, in the city of Baltimore, by tunnel and open-cut, through a portion of said city to the junction with the Baltimore & Ohio's Philadelphia branch near its Bay View yard, thus forming a connecting link between the main line of the Baltimore & Ohio and the Philadelphia branch. Its total length with branches will be about 7 miles. It is leased for 999 years to the Balt. & O. RR. Co. which controls its entire com. stock and guarantees the completion of its line and the unconditional payment of the interest on its bonds, guarantee of interest being endorsed on each bond. The mortgage is for \$6,000,000, but \$1,000,000 is to be issued only when future requirements of the company demand. The bonds are a first lien upon the railroad, franchises, branches and equipment, now or hereafter owned by the company. See full abstract of mortgage in CHRONICLE, V. 52, p. 205. (V. 51, p. 405, 718, 829; V. 52, p. 203, 205.)

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.

For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344. In February, 1891, \$6,050,000 common stock of the Pittsburg & Western RR. Co. was bought with Baltimore & Ohio stock to the reported amount of about \$2,400,000. The P. & W. will form a link in the new through route to Chicago. See V. 52, p. 238.

In 1890 a syndicate purchased \$2,955,000 common stock (including that held by the City of Baltimore), and this stock, together with that held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on for three years from June 23, 1890, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. It was reported that Rich-



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>Beech 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., Knickerb'r Tr. Co.	July 1, 1898
<i>Bellaire Zanesville & Cin.</i> —Prior lien mort., red at 105	102	1889	.....	250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
1st mortgage for \$1,000,000.....	102	1890	.....	738,000	4	J. & J.	do do	Jan. 1, 1940
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv. guar.....	64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....	67	1876	1,000	722,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
<i>Bennington & 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 3/4	Q.—J.	Stockbridge, Treasurer.	Apr. 1, 1891
<i>Billings C.F. & C'ke C.</i> —Gen. 1st M.s.f. red. at 110, g. e*	51	1887	500 &c.	.....	6 g.	J. & O.	New York and London.	Jan. 1, 1927
<i>Birmingham Sheffield & Tenn. River</i> —1st mortgage	.....	1889	.....	2,600,000	5	A. & O.	.....	Oct. 1, 1929
<i>Boston & Albany</i> —Stock (\$30,000,000 authorized) ..	.....	1872	1,000	20,000,000	2	Q.—M.	Boston, Office.	Mch. 31, 1891
Plain bonds, not mortgage.....	.....	1875	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Bonds of 1875 not mortgage.....	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.) issued to State for its stock... r	.....	1882	100	3,858,000	5	A. & O.	do	Apr. 1, 1902
<i>Boston & Lowell</i> —Stock.....	.....	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	Jan. 2, 1891
Bonds, not mortgage..	.....	1872	.....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds do	.....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do	.....	1883	.....	250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds do	.....	1885-9	.....	3,675,000	4	Various	do do	1905-6-7-9
Lowell & Law. bonds..	.....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell bonds.	.....	.....	.....	226,900	6	A. & O.	do do	Oct. 1, 1898
Nash. & Low plain b'ds	.....	1873	.....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	.....	1880	.....	100,000	5 g.	J. & J.	do do	July 1, 1900
<i>Boston & 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. & S.	do do	Mch. 1, 1891
Plain bonds, not mortgage.....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.....	.....	1885-7	1,000	1,500,000	4	F. & A.	do do	Feb., 1905 & '07
Do do	.....	1887	1,000	1,909,000	4	F. & A.	do do	Feb. 1, 1937

mond & West Point Terminal Company parties would own \$1,200,000 of the stock held in trust. (See V. 50, p. 874; V. 52, p. 462.) The State of Maryland sold its preferred stock and now appoints but two directors, which represent its Washington Branch stock.

STOCKS AND BONDS.—The \$3,975,000 common stock deposited in trust as above stated is the "trust stock" dealt in on the Baltimore Exchange. 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, 192 1/2@205; in 1884, 167@199; in 1885, 166 1/2@185; in 1886, 150@191; in 1887, 104@180; in 1888, 80@106 1/2; in 1889, 81@101 1/2; in 1890 92 1/2@107 1/2; in 1891 to Mar. 20 incl., 85@93 1/2.

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 \$5,452,908, 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 Pittsburg and Wheeling. The balance of consols unissued 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 Pittsburg & Connellsville RR., deposited with Union Trust Co., of N. Y., 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 Clarksville 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 on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4 1/2 per cents; \$2,500,000 Staten Island Rapid Transit second mortgage 5s; \$147,250 Winchester & Potomac first mortgage 6s; \$2,400,000 Pittsburg Cleveland & Toledo (see that company) first mortgage 6s; \$6,648,224 Pittsburg & Connellsville consolidated mortgage 6s; also \$4,000,000 5s (guaranteed as to interest) of the West Virginia & Pittsburg 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 February 28, 1891, (5 months), gross earnings of all lines were \$9,832,810, against \$9,988,397 in 1889-90; net, \$2,781,551, against \$3,217,253.

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
Mail, express and miscellaneous..	1,781,379	1,719,717	1,806,198
Total earnings.....	20,353,491	21,303,001	24,412,096
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....	1,206,960	1,265,861	1,509,837
Total.....	7,359,891	7,758,018	8,955,063
<i>Deduct—</i>			
Net earnings Washington Branch.	304,419	357,651	376,172
Fixed charges.....	6,246,553	6,208,562	6,417,599
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Total.....	6,850,972	6,866,213	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

	—Earnings, 1888-89.—		—Earnings, 1889-90.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	10,452,472	3,801,107	11,950,505	4,143,708
Washington Branch.....	457,709	357,651	502,594	376,172
Parkersburg Branch.....	707,562	163,784	773,191	157,760
Central Ohio Division.....	1,255,751	280,138	1,408,214	309,809
Lake Erie Division.....	1,177,519	283,178	1,211,170	271,397
Chicago Division.....	2,227,531	376,216	2,603,445	385,258
Pittsburg Division.....	2,731,174	909,594	3,069,055	1,123,626
Wheeling & Pitts. Div.....	645,630 def.	49,138	755,790	125,287
Philadelphia Division.....	1,361,501	332,471	1,696,841	450,234
Newk Somerset & Stele.....	226,150	37,156	178,584	16,124
Col. & Cin. Midland.....	.....	.....	262,708	85,831
Total.....	21,303,002	6,492,158	24,412,096	7,445,226

—(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; V. 52, p. 238, 462.)

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 July 1, 1890, to January 31, 1891 (7 months), gross earnings were \$1,423,005, against \$1,393,090 in 1889-90; net, \$506,573, against \$491,445.

For the calendar years 1889 and 1890 the earnings were as shown in the following table:

	1889.	1890.
Gross earnings.....	2,177,957	2,329,445
Operating expenses.....	1,499,648	1,517,793
Net earnings.....	678,309	811,652
Taxes and assessments.....	53,788	54,000
Balance.....	624,521	757,652

After paying taxes and fixed charges there was applicable to the payment of interest on the first preferred income bonds for the year 1890 4 per cent (being \$20,060), and the same was declared, payable on the 25th day of March, 1891.—(V. 49, p. 82, 235, 372, 580, 856; V. 50, p. 138, 632; V. 51, p. 245; V. 52, p. 320.)

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, \$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$622,850. Consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature. In 1890, gross, \$1,708,369; net, \$462,849; surplus over fixed charges, \$33,107, against \$19,811 in 1889.

From January 1 to January 31, 1891 (1 month), gross earnings were \$136,796, against \$134,099 in 1890; net, \$43,026, against \$34,056.—(V. 49, p. 82, 616.)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 miles. Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. In January, 1891, leased to the N. Y. Central & Hudson River RR. for 999 years at 4 per cent on bonds and stock. See V. 52, p. 80, 238. Dividends on preferred stock from 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2%; in January, 1890, 5 per cent. Car trusts are \$150,000. In 1889 gross earnings were \$800,142; net, \$255,523; surplus over fixed charges, \$10,986, against \$126,223 in 1888. M. E. Olmstead, Clearfield, Pa., President. (V. 50, p. 275; V. 51, p. 829; V. 52, p. 80, 238, 321.)

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, 1890, 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 1890, net, \$369,437; surplus over fixed charges,

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.								
Boston & Maine—(Concluded.)—								
Essex RR. 1st mort. (exten. for 5 years in 1886)..c	20	1851	\$100 &c.	\$192,600	4½	M. & S.	Boston, at Office.	Sept. 15, 1891
Eastern RR. certs. of indebt. 1st M., g., s. f., not drn.c	119	1876	\$ & ½	9,209,520	6 g.	M. & S.	Bost. May'ck B'k & Lon.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort....c	73	1877	500 &c.	998,000	4½	J. & D.	Bos., Blackstone Nat. Bk.	June 1, 1937
Boston & N. Y. Air-Line—St'k. pref. (gu. N. Y. N. H. & H.)								
1st mortgage.....c	54	1880	1,000	2,998,000	2	A. & O.	N. H., N. Y. N. H. & H. Co.	April, 1891
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Bonds to purchase branches, coupon or registered	.....	1873	1,000	4,000,000	2½	Q.—J.	Boston, at Office.	April 1, 1891
Funding bonds, not mortgage, sink. fund 1890..c	.....	1888	1,000	500,000	7	J. & J.	do do	July 1, 1893
Boston Revere Beach & Lynn—Stock								
1st mortgage.....c	.....	1877	1,000	1,600,000	4	J. & J.	do do	July 1, 1913
Boston Winthrop & Shore 1st mortgage, guar.	8	1886	500	750,000	3½	J. & J.	Boston.	Jan. 1, 1891
Bradford Bordell & Kinzua—1st mortgage.....c								
1st mortgage.....c	41	1882	500	350,000	6	J. & J.	Boston, Office.	July 15, 1897
Bradford Eldred & Cuba—1st mortgage.....c								
1st mortgage.....c	4	1881	1,000	289,000	5	M. & S.	Boston, by guarantors.	Sept. 1, 1906
Brooklyn Elevated—1st mort., g., s. f., not drawn..c								
2d mortgage, gold, sinking fund, not drawn....c	6-9	1884	1,000	498,000	6	J. & D.	Last coup. paid June, '84	June 1, 1932
Union Elev., 1st M., \$550,000 p. m., g.....c	6-9	1885	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
2d M., inc., non-cum., \$185,000 per mile, gold..c	10-5	1887	1,000	3,500,000	6 g.	A. & O.	N. Y. Cent. Trust Co.	Oct. 1, 1924
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land)..r	26	1865	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)	142	1887	1,000	5,750,000	6 g.	M. & N.	do do	May 1, 1937
1st mortgage.....c	142	1876	1,000	2,068,000	5	J. & J.	do do	Jan. 1, 1927
Buffalo Rochester & Pittsburg—								
R. & P. 1st M., Rochester to Salamanca, 108 m..c	108	1881	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
R. & P. consol. mortgage, \$20,000 per mile, g..c	All	1882	1,000	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1890
1st general mortgage gold (\$10,000,000).....c	All	1887	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
R. & P., Equipment b'ds (car trust) in 5 series..c	.....	Var's	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Lincoln Park & Charl. 1st M. for \$350,000 gu. g..c	11	1889	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
Buffalo & Southw.—1st M. g. int. gu. by N. Y. L. E. & W..c	67	1877	50 &c.	2,421,000	5 g.	M. & S.	do do	Sept. 1, 1937
Burlington Cedar Rapids & Northern—1st mortgage								
Towa City & West., 1st M., red. after 1889, guar. c	369	1876	100 &c.	483,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Various.
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. after 1890	73	1879	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
	408	1880	1,000	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
				6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
				584,000	7 g.	M. & S.	do do	Sept. 1, 1909
				825,000	6 g.	A. & O.	do do	Oct. 1, 1920

\$105,253. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

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, \$50,084; surplus over interest, \$16,834. In 1889 gross \$241,684; net, \$58,585.

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, with branch, 125 miles. 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 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. In year 1890 gross earnings were \$192,605; net, \$54,817. President, A. Parrish, Philadelphia, Pa. (V. 43, 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, had 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. Due improvement fund January 1, 1891, \$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 December 31, 1890 (6 months), gross earnings were \$4,743,515 against \$4,766,510 in 1889; net, \$1,694,332, against \$1,669,966; surplus over charges, \$763,178, against \$757,522.

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. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681; V. 52, p. 322.)

Boston & Lowell.—Owns from Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and 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, 369 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.

Bonds for \$1,000,000, due April, 1932, with interest at not exceeding 7 per cent, have been authorized to retire \$1,000,000 bonds falling due April 1, 1892. It is proposed to issue \$1,000,000 stock.

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.—(V. 52, p. 84.)

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 Massawippi 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 Sept. 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 30, 1890, the following amounts of stock of the absorbed companies were still outstanding: Eastern common, \$996,192; preferred, \$338,100; Portsmouth Great Falls & Conway, \$595,090, 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. In February, 1891, the Maine Legislature authorized the issue of \$5,000,000 stock to fund the floating debt and to pay for improvements. See V. 52, p. 164, 349.

In December, 1890, it was voted to guarantee certain bonds of the St. Johnsbury & Lake Champlain Railroad.

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, May 15, 4½; November 15, 5.

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

There were outstanding September 30, 1890, \$2,550,000 notes and Charleston land mortgage notes. There are also \$81,000 Eastern 4½ per cent debentures, due September 1, 1906.

From October 1 to December 31 (3 months) in 1890 gross earnings were \$3,779,051, against \$3,583,942 in 1889; net, \$1,225,162, against \$1,264,602; surplus over charges, \$347,492 against \$317,731.

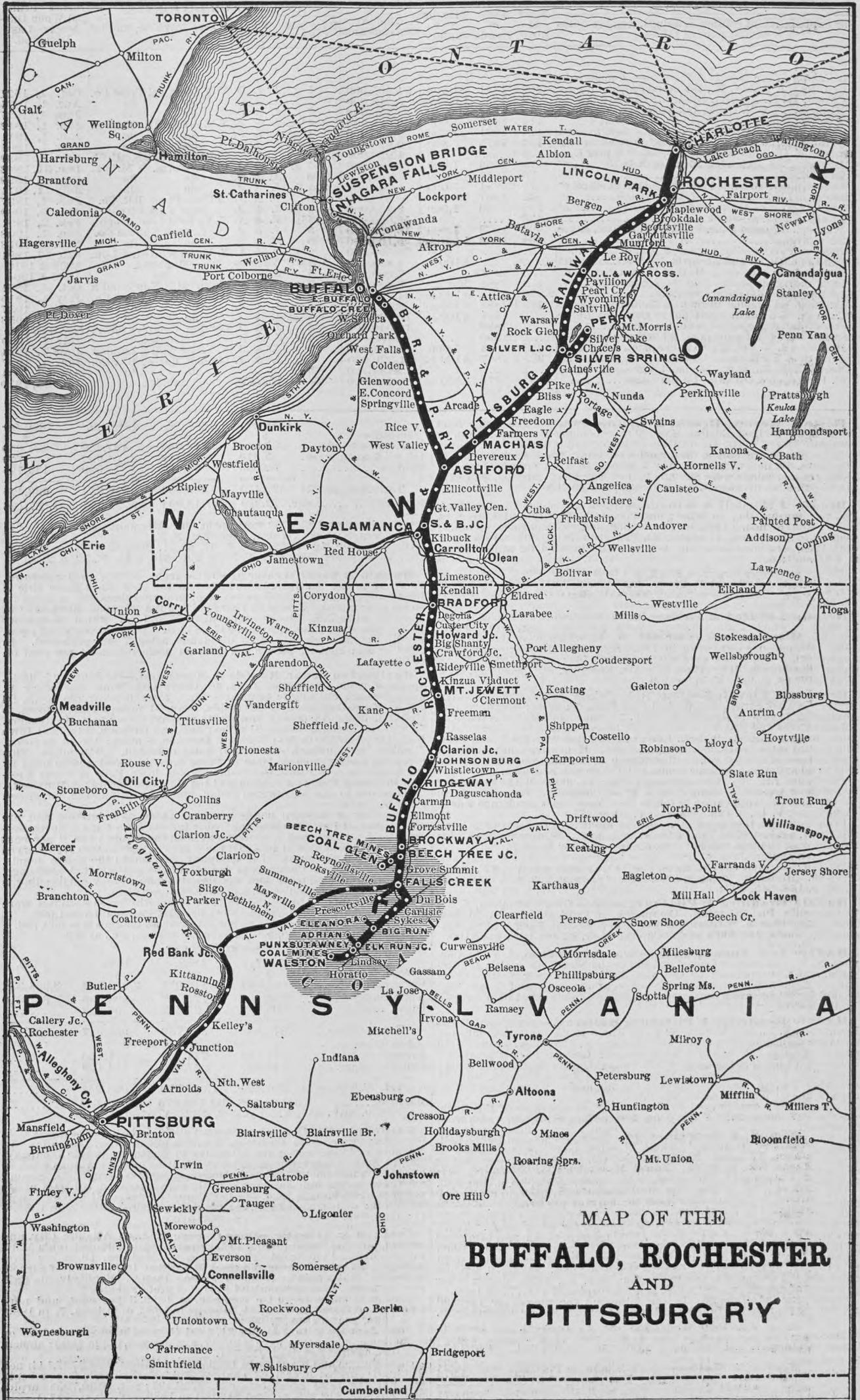
Report for year ending September 30, 1890, was in CHRONICLE, V. 51 p. 786. Earnings and expenses below are for the whole system.

EARNINGS AND EXPENSES.			
Miles operated.....	1887-88.	1888-89.	1889-90
Earnings—	1,209	1,210	1,210
Passenger.....	6,489,565	6,885,048	7,347,201
Freight.....	5,700,569	6,203,431	7,118,583
Mail, express, &c.....	534,385	573,329	625,907
Total gross earnings.....	12,724,519	13,661,808	15,091,691
Operating expenses and taxes.....	9,241,762	9,479,465	10,567,213
Net earnings.....	3,482,757	4,182,342	4,524,478
INCOME ACCOUNT.			
Total net, includ'g other income	3,869,036	4,579,667	4,963,978
Deduct—			
Rentals.....	2,863,902	2,933,517	2,576,381
Interest on bonds.....	324,378	356,941	580,544
Other interest.....	51,486	109,853	150,757
Sinking funds.....	11,779	37,095	100,000
Dividends.....	630,000	630,000	1,042,211
Rate of dividends.....	9 per cent	9 per cent	9½ com.; 3 pf.
Eastern RR. proportion.....		436,000	
Total.....	3,880,545	4,503,406	4,449,893
Balance.....	Def. 11,569	Sur. 76,261	Sur. 514,085

** Eastern Railroad is now owned by Boston & Maine. —(V. 49, p. 21, 51, 269, 401, 579, 760, 822; V. 50, p. 276, 313, 559, 589, 702, 741; V. 51, p. 276, 786; V. 52, p. 164, 321, 349.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middlesex & 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 \$838,000; 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 \$32,500 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)



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.								
Burlington Cedar Rapids & Northern—(Concluded.)								
Ced. Rap. I. F. & N. W., 1st mortgage, gold, gu. 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.*&r	All	1884	1,000&c	5,313,000	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 4 1/2)	114	1867	1,000	2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. RR., 23 Br'd.	Jan. 1, 1912
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 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 S. 4th St.	Dec. 9, 1889
1st mortgage (extended 20 years in 1873).....c*	79	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
2d mortgage.....c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. (\$150,000 are 5s reg., int. at office) c*	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 11, 1911
Camden & Burlington Co.—1st mortgage.....c*	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic—1st mortgage, gold.....c*	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock.....c&r	436	.....	100	15,000,000	1 1/4	F. & A.	N. Y., Gr'd Cent. Depot.	Feb. 2, 1891
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....c&r	404	1883	1,000&c	5,100,000	5	M. & S.	do do	Feb. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	.....	.....	100	65,000,000	2 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1891
Can. Cent. RR. 1st and 2d mort., 1st M.s.f., dr. at 105	.....	.....	£100 &c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110).	.....	1881	500 &c.	3,438,500	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....c*	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.....c*&r	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&r	.....	1888	£100 &c	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....c&r	.....	1889	.....	12,040,606	4	J. & J.	London, Comp'ys office.	Irredeemable
Souris branch 1st mortgage, \$4,000 per mile. c&r	.....	1890	.....	£400,000	4 g.	J. & J.	London.	July 1, 1990
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c*&r	325	1887	£100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage.....c*	.....	.....	.....	\$484,720	5	.....	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mortgage.....c*	54	1876	£50 &c	£200,000	(6) 4	15J.&D.	London.	June 15, 1910

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats. Guarantees principal and interest of the Boston Winthrop & Shore bonds, that road extending from East Boston to Winthrop, 5 miles, with branches 3 miles. In year ending June 30, 1890, gross earnings were \$299,582; net, \$89,819; interest, \$25,847; taxes, \$12,804; dividends, \$42,000; surplus, \$9,168.

Bradford Bordell & Kinzua.—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles; Ormsby to Mt. Jewett, 11 miles; Mt. Jewett to Kave (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, and in January, 1891, a receiver was appointed. See V. 52, p. 164. In year ending June 30, 1890, gross earnings were \$124,957; net, \$44,761; interest, \$29,880; rentals, etc., \$27,879; deficit, \$12,997. (V. 52, p. 164.)

Bradford Eldred & Cuba.—Operates Eldred to Wellsville, N. Y., 33 miles, of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending 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, 6 1/2 miles; Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4 1/2 miles; branch to Greenwood, 3 miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elev. The capital stock is \$13,283,600 (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 to December 31, 1890 (6 months), gross earnings were \$852,874, against \$732,795 in 1889; net, \$361,188, against \$285,330; surplus over charges was \$61,999, against \$34,052 in 1889.

For year ending June 30, 1890, gross earnings were \$1,567,511; net, \$632,740; surplus over charges, \$95,940, against deficit of \$21,548 in 1888-89. Henry W. Putnam, President. (V. 49, p. 269, 471, 690, 857; V. 50, p. 138, 245, 707; V. 51, p. 207, 608, 715; V. 52, p. 80, 280.)

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

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the 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 Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Punxsutawney Railroad, 25 miles; Perry RR., 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, mortgages on real estate for \$298,500, due in 1895, and \$20,000 Perry RR. guaranteed 7s due 1902.

From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$1,417,852, against \$1,121,684 in 1889-90; net, \$364,473, against \$355,396. For the six months ending Dec. 31, 1890, deficit after payment of charges was \$13,378, against surplus of \$18,777 in 1889.

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.
Receipts—				
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	15,969	45,974
Total receipts....	594,734	478,605	590,795	720,671

	1886-87.	1887-88.	1888-89.	1889-90.
Deduct—				
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
Tot. disbursements	422,415	489,599	516,543	633,475
Balance.....sur.	172,319	def. 10,994	sur. 74,252	sur.*87,196

* 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, 589, 622; V. 51, p. 240, 645, 828; V. 52, p. 239.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, 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, \$138,334; in 1888-89, \$143,776. Stock—common, \$471,833 (of which Allegheny Valley RR. owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 on preferred. In 1888-89 and 1889-90 paid 8 per cent on preferred and 1 per cent on common.

Burlington Cedar Rapids & Northern.—On January 1, 1890, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 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 \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. The Central Trust Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds. Stock outstanding is \$5,500,000; authorized issue, \$30,000,000; par \$100.

From January 1 to Jan. 31, in 1891 (1 month) gross earnings were \$251,734, against \$216,532 in 1890; net \$70,850, against \$61,098. 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:

	1887.	1888.	1889.	1890.
Receipts—				
Gross earnings.....	3,005,962	2,848,076	2,986,543	3,304,331
Net earnings.....	780,057	771,447	808,609	843,610
Other receipts.....	95,789	61,282	96,308	.....
Total income.....	875,846	832,729	904,917	.....
Disbursements—				
Interest on debt.....	767,127	771,130	771,130	.....
Const'n, equip., &c....	140,067	247,669	154,128	.....
Tot. disbursements	907,194	1,018,799	925,258	.....
Balance.....def.	31,348	def. 186,070	def. 20,341	.....

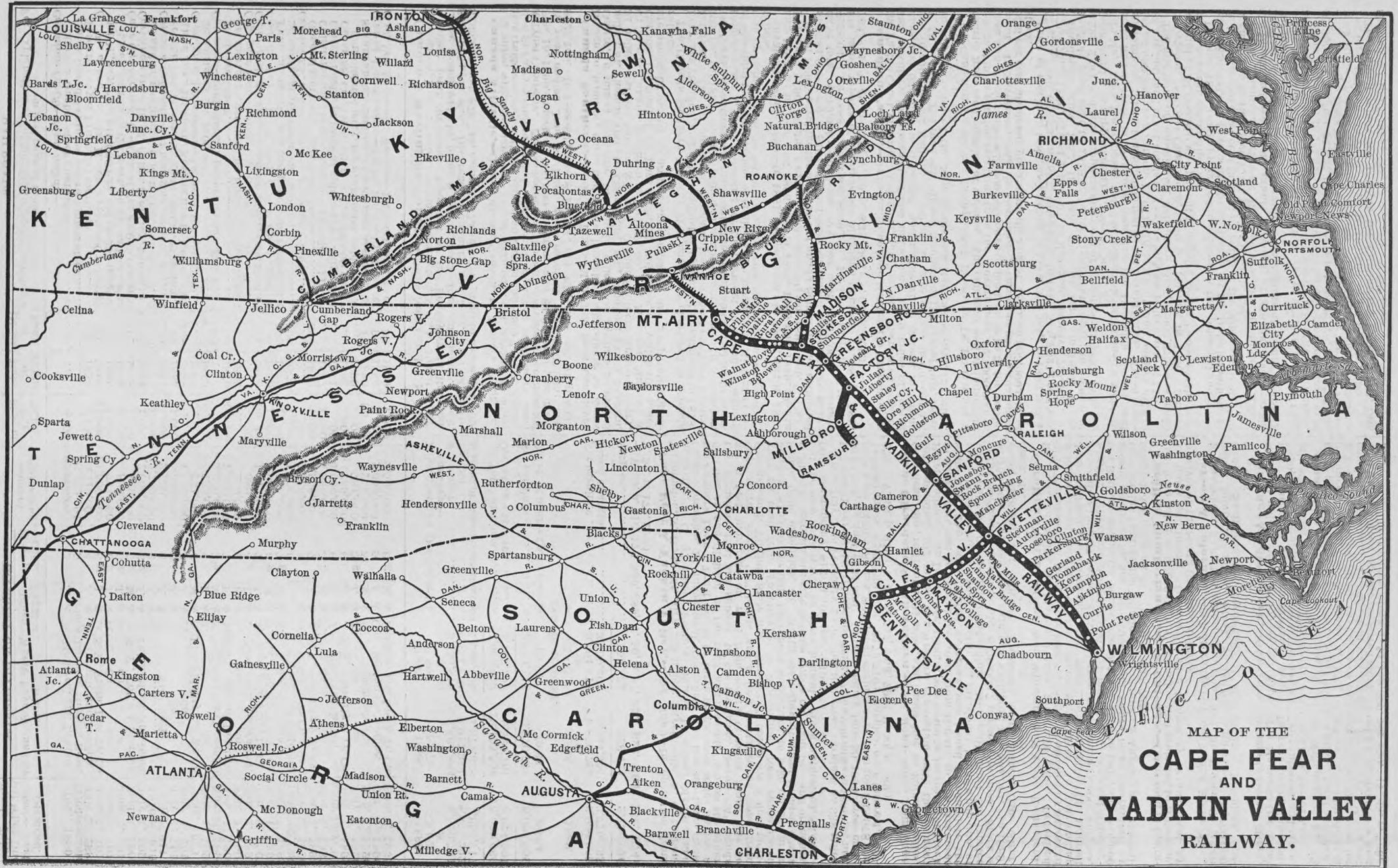
—(V. 48, p. 661, 687; V. 50, p. 422, 702; V. 51, p. 275.)
California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. Second mortgage bonds due January 1, 1891, were extended till 1911 at 4 1/2 per cent. See V. 51, p. 786. In 1889, gross earnings, \$1,476,661; net, \$525,824; deficit under charges, \$206,289, against \$10,950 in 1888.—(V. 51, p. 786, 910.)

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, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3.

From January 1 to January 31, 1891 (1 month), gross earnings on main line and branches were \$40,247, against \$35,483 in 1890; deficit, \$14,048, against deficit of \$15,591.

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 1890 gross earnings, \$799,491; net, \$130,705; surplus over charges, \$12,126, against \$12,631 in 1889. (V. 50, p. 621.)



MAP OF THE
CAPE FEAR
 AND
YADKIN VALLEY
 RAILWAY.

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

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

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.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles.

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.

Dividends since 1880.—In 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2½; in February, 1890, 1¼ and 1 extra; in August, 1¼; in 1891, Feb. 2, 1¼.

From 1890's earnings the surplus to Canada Southern was estimated at \$384,000 (against \$407,000 in 1889); surplus of former years, \$229,045; total, \$613,045; dividends (2½ per cent), \$375,000; balance, \$238,045; for 1888 surplus was \$339,161; for 1887, surplus, \$540,870.

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.

Price of stock: In 1883, 48¾@65½; in 1884, 39@58¼; in 1885, 35¼@63¼; in 1886, 61@73; in 1887, 49½@68¾; in 1888, 51¼@62¼; in 1889, 47½@75; in 1890, 67@84¼; in 1891, to March 20, inclusive, 72¼@77.

Dividends since 1882.—In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, Feb., 2½ (of which 1 p. c. supplementary). 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.

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

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 January 31 in 1891 (1 month) gross earnings were \$1,365,221, against \$1,034,122 in 1890; net, \$329,725, against \$205,488.

The annual report for 1889, in the CHRONICLE, V. 50, p. 701, 736, showed the following: Miles operated December 31.. 1887, 4,960; 1888, 5,075; 1889, 5,029.

Table with columns: Miles operated December 31., Earnings—Passenger, Freight, Mail, express and miscellaneous, Total earnings, Operating expenses, Net earnings, Per cent. of oper. exp. to earn'gs.

Table with columns: INCOME ACCOUNT, 1887, 1888, 1889, Net earnings, Fixed charges, Surplus.

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; Madison and Granite branches, 14 miles; total, 338 miles.

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.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 140 miles; total, 298 miles. Stock, \$6,380,040 authorized; \$2,760,000 issued.

Carthage & Adirondack.—Owns from Carthage to Benson Mines, N. Y., 43 miles. Stock \$500,000, par \$100.

Catawissa.—Owns from Tamenend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles.

Central RR. & Banking Co. of Georgia.—Stock 620, 1872, 1,000; Collateral trust bonds, gold, redeemable at 110, c. 1887, 1,000; Certs. of debt, payable at option after July, 1891, 1,000.

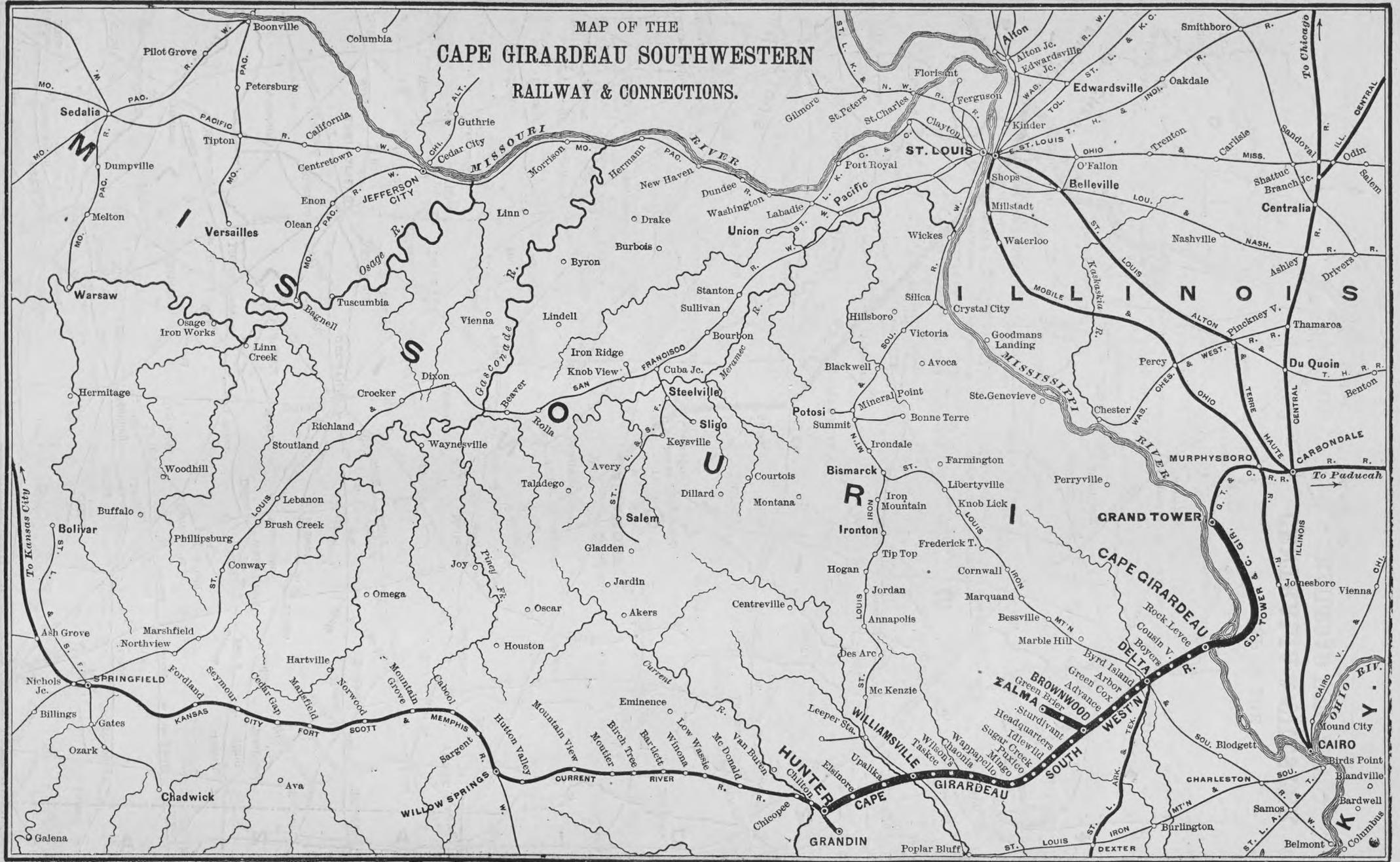
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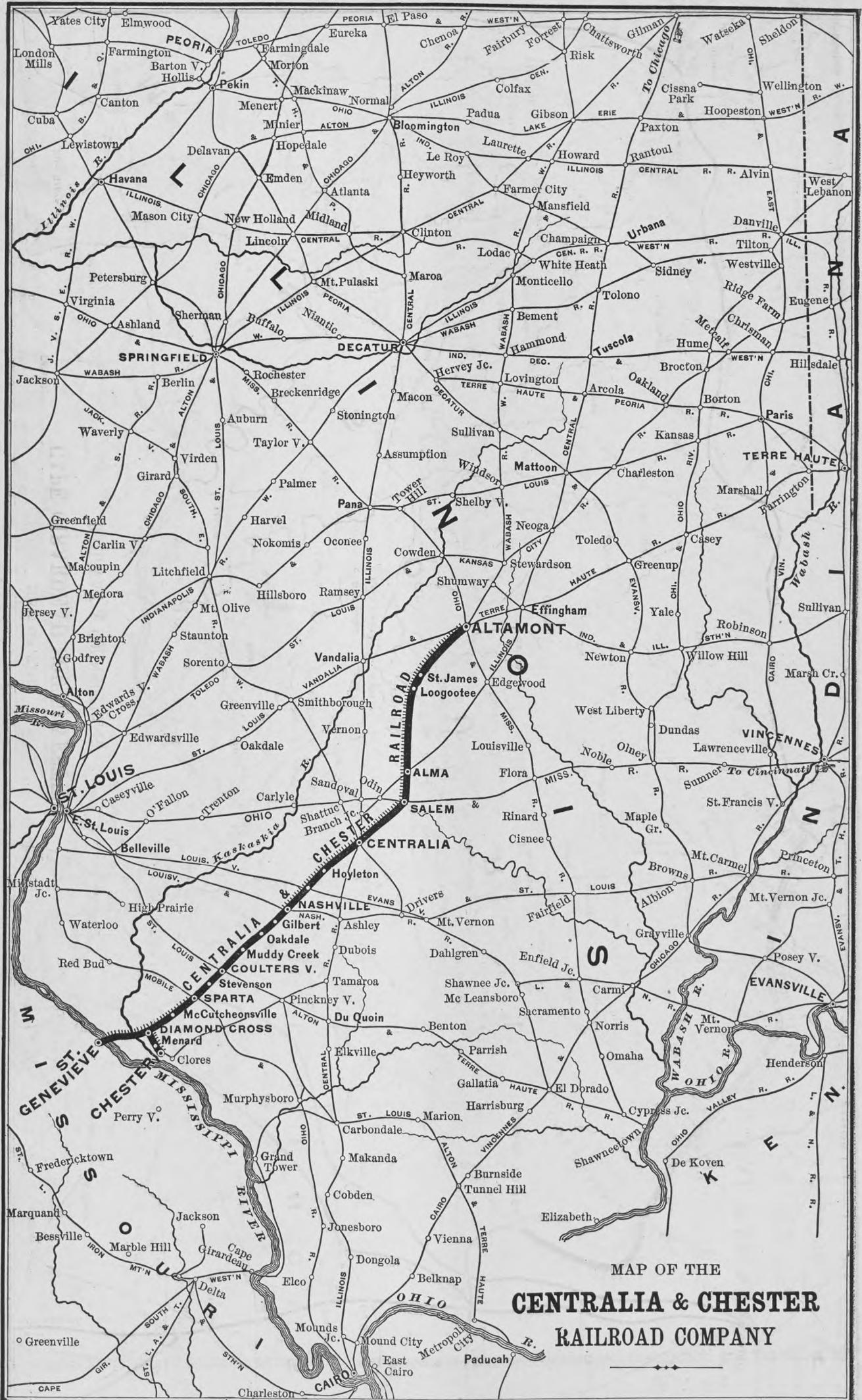
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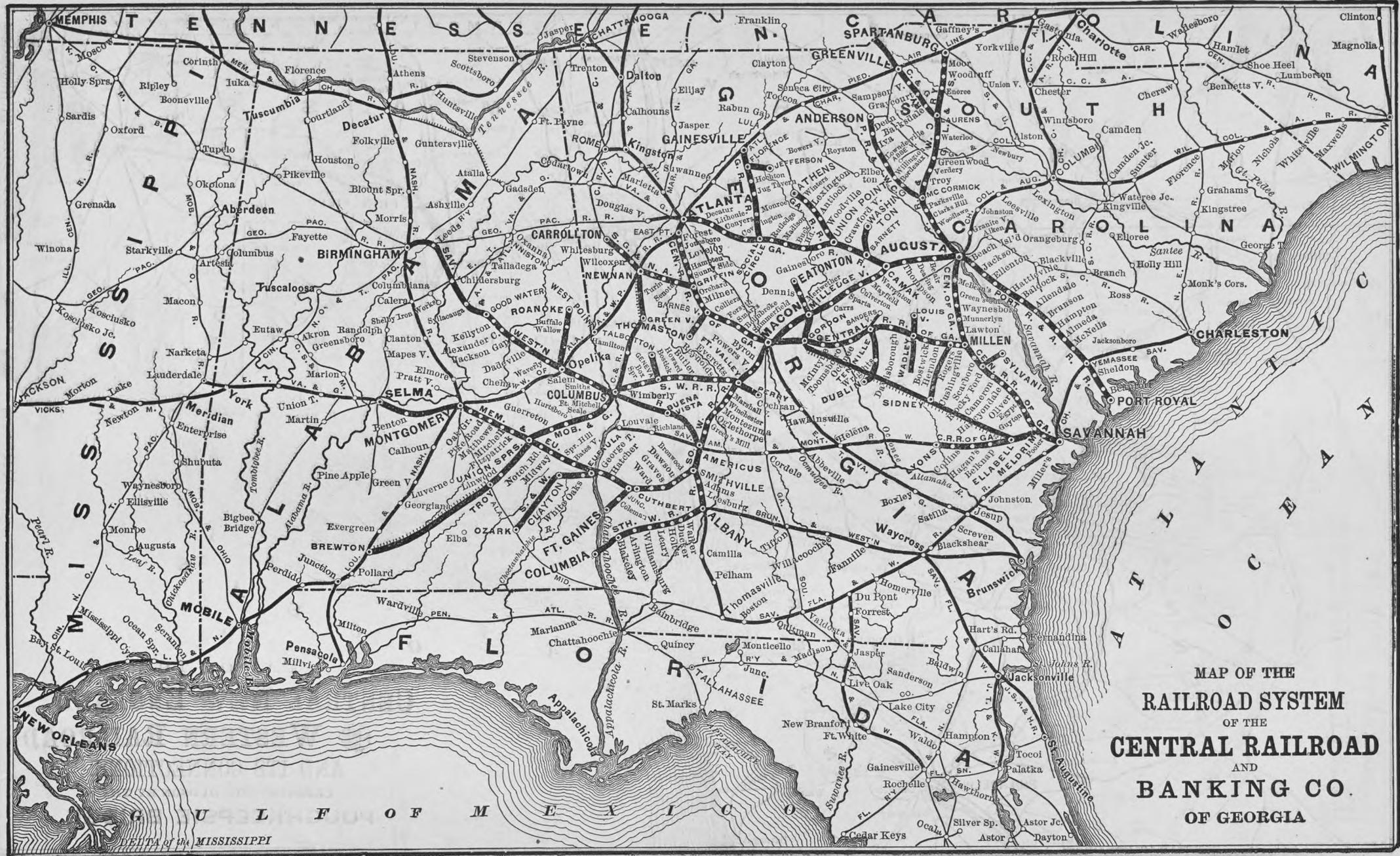
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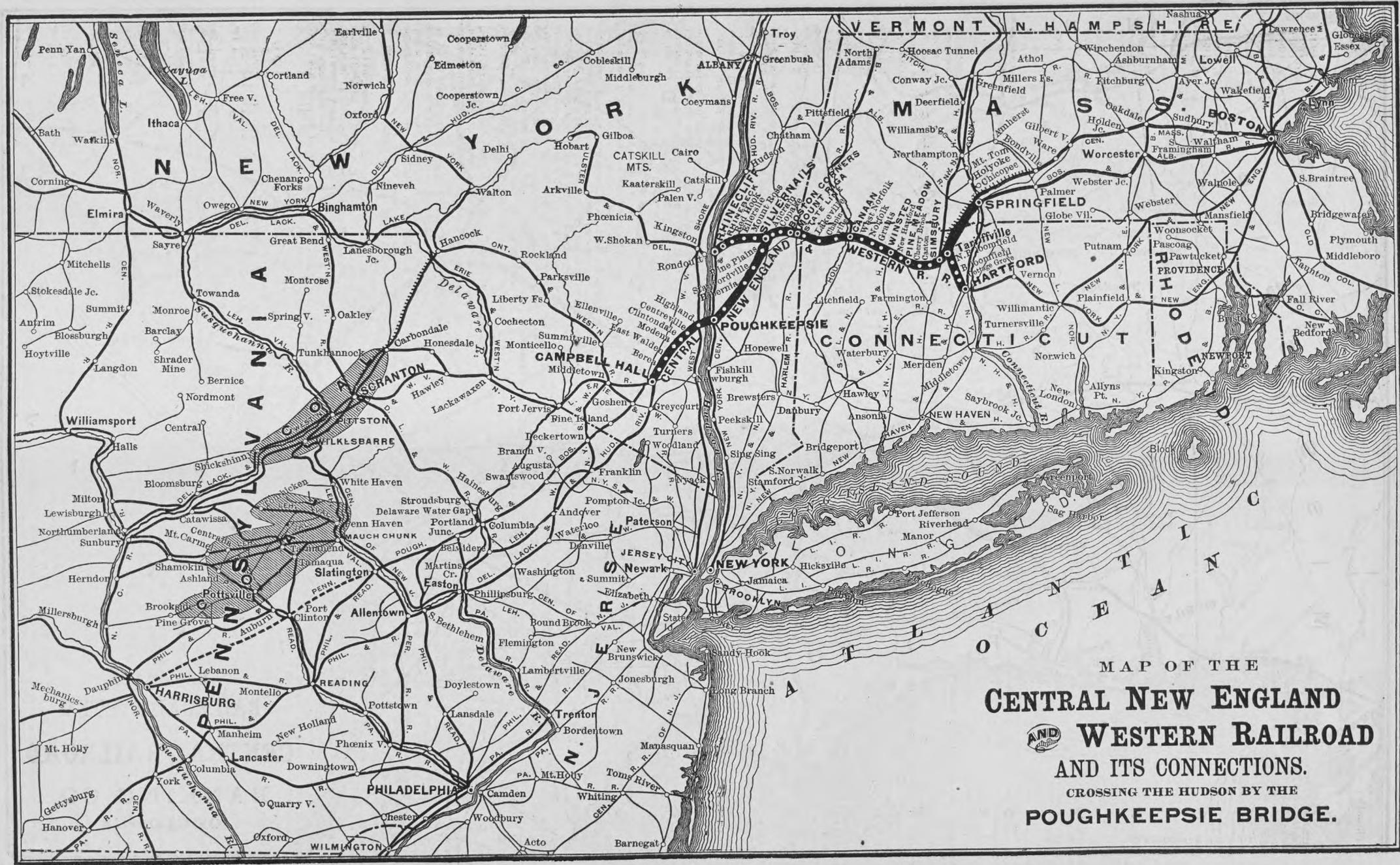




MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY



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



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

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

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>Central of New Jersey</i> —Stock (\$30,000,000 author.)	97	1872	1,000	\$18,629,200	1 1/2	Q.—F.	N. Y., 119 Liberty St.	Feb. 2, 1891
Bonds, secured by consolidated mortgage of 1874	97	1874	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage (now first mortgage) . . . c	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	97	1883	1,000	605,000	6	M. & N.	do do	May 1, 1903
Long Branch & Sea Shore, 1st mortgage, guar. . . c*	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. J. Southern 1st mortgage c*	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
N. Y. & L'g Branch 1st M., red. in 1899 at 110, g. c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. mort. for \$50,000,000, gold (reg. Q.—J.). . . c*	97	1887	500 &c.	34,960,000	5 g.	J. & J.	do do	July 1, 1987
Lehigh Coal & Nav., mortgage, gold, assumed. . .	97	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Lehigh & Nav. Co.	Dec. 15, 1897
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110. . . c*	97	1881	1,000	4,987,000	5	J. & J.	N. Y., 119 Liberty St.	July 1, 1921
Car trusts	97	1881	1,000	239,000	6	J. & J.	Phila., Guar. Trust Co.	1891 & 1892
<i>Central Ohio</i> —Stock (\$411,550 of this is preferred).	137	1886	1,000	2,860,048	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1891
Consol. 1st mortgage (for \$2,850,000) gold. . . . c	137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930
<i>Central Pacific</i> —Stock	737	1865-8	1,000	67,275,500	1	F. & A.	N.Y., S.Pac.Co., 23 Br'd.	Feb. 1, 1891
1st M., gold (2 sink funds, \$50,000 each) not dr'n	146	1870	1,000	25,883,000	6 g.	J. & J.	do do	1895, '96, '7 & '8
1st M. S. Joaquin Val. Br., g. (s.f. \$50,000) not drawn	146	1870	1,000	6,088,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan (2d lien on certain terms) gold	737	1869	1,000	25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
W'n Pac., 1st, s.f., g. not dr'n (\$111,000, J. & D. due '95)	147	1869	1,000	2,735,000	6 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	July 1, 1899
Western Pacific, Government lien, gold	123	1869	1,000	1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (exte'd) } s.f. \$100,000	296	1868	1,000	5,979,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
do do ser. B, g. } not drawn.	296	1872	1,000	5,888,000	6 g.	J. & J.	New York and London.	Jan. 1, 1892
Land grant 1st M., gold, guar., extended in 1890.	296	1870	1,000	4,261,000	5 g.	A. & O.	do do	Oct. 1, 1900
M.l.g., 1st on 17 m. 2d on 1,244 m., g. s.f., not dr'n. c	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
<i>Central of South Carolina</i> —1st mortgage, gold. . . . c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., John Paton & Co.	1921
<i>Central of Vermont</i> —Consolidated RR. of Vt. 1st M.	185	1883	100 &c.	7,000,000	5 g.	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
<i>Centralia & Chester</i> —1st M. for \$1,680,000, gold. c*	97	1889	1,000	(?)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
<i>Char. & Chic.</i> —1st M. gold. (\$25,000 p. m.) c*	97	1887	1,000	6,567,000	5 g.	Q.—J.	Boston Safe D. & Tr. Co.	July 1, 1947
<i>Charleston & Savannah</i> —Gen. M. (\$1,500,000, g. c*)	121	1886	1,000	1,236,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum. . .	121	1886	1,000	2,000,000	7	J. & J.	do do	Irredeemable.
<i>Charleston Sumter & North.</i> —1st M., g., \$15,000 p. m.	76	1890	1,000	1,140,000	6 g.	A. & O.	N.Y., Am. Loan & Tr. Co.	Apr. 2, 1910

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, 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. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided the lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sioux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$54,747, against \$50,529 in 1889; deficit, \$14,015, against \$31,964. In 1889-90 gross earnings were \$27,941; deficit under operating expenses and taxes, \$39,649. J. Kennedy Tod, President, New York. (V. 51, p. 493; V. 52, p. 427.)

Central Branch Union Pacific.—Owns 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 RR. 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 Jan. 31 (1 month), gross earnings were \$44,714 in 1891, against \$108,916 in 1890; deficit, \$12,171, against net of \$48,344. In 1889 gross earnings, \$854,960; net income, \$250,417; deficit under charges, \$280,377. In 1890, gross, \$974,472; net, \$198,413. Dividends: In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

Central Railroad & Banking Company of Georgia.—(See Map.)—Owns 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 1985 Mobile & Girard Railroad, 85 miles; controls by ownership of stock—Savannah & Western Railroad, 428 miles; Montgomery & Eufaula 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.

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.)

In March, 1891, leased to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville) 7 per cent being guaranteed on the stock. See V. 52, p. 462.

Dividends since 1881—In 1882, 8 per cent; in 1883, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per annum.

Owns entire stock of Ocean Steamship Co. In the auxiliary lines the Central RR. 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 RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owns, jointly with the Georgia RR. Co., the Western RR. of Alabama, 138 miles. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 45, p. 242. A consolidated mortgage was authorized in 1890, but no bonds have been issued under it. See mortgage abstract, V. 51, p. 571.

In 1891 bonds of the Chattanooga Rome & Columbus (which see) for \$2,090,000 were guaranteed.

From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$5,648,844, against \$5,505,049 in 1889-90; net, \$1,577,617, against \$1,796,048; net, including income from investments, \$1,625,322, against \$1,873,865.

Fiscal year ends June 30. President's report for 1889-90 was in V. 51, p. 713, 720.

	1887-88.	1888-89.	1889-90.
Miles operated June 30	1,254	1,254	1,312
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 earn'gs 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	\$413,993

Central Massachusetts.—Owns 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.

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernails, 53 miles; leases Hartford & Connecticut Western, Hartford to Rhinecliff, 108 miles, and operates the Poughkeepsie Bridge line, 3 1/2 miles; total, 164 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 Silvernails, excepting line of Poughkeepsie Bridge Company; also covers real estate equipment, &c.; 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.

Should Poughkeepsie Bridge bondholders assent to funding proposition this company proposes to issue a general mortgage for \$5,000,000 of 4 per cents to take up the Bridge Company's floating debt, etc., and to retire the Central New England & Western 6s, these latter to be exchanged for the new bonds, dollar for dollar. For Poughkeepsie Bridge, see that company, under "Miscellaneous." Stock, \$1,600,000, par, \$100. Loans and bills payable July 1, 1890, \$658,295.

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. 49, p. 82, 173; V. 50, p. 314, 422; V. 51, p. 276, 457; V. 52, p. 40.)

Central of New Jersey.—(See Map.)—Operates 660 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 999-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

The principal leased line is the Lehigh & Susquehanna and branches, 202 miles. (See Lehigh Coal & Navigation Co.) The minimum rental of Lehigh & Susquehanna is \$1,885,800 till 1893, and after that \$2,043,000. The New York & Long Branch RR. stock and New Jersey Southern RR. 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.

January 1, 1891, there were \$189,413 real estate bonds and mortgages and \$2,500,000 of temporary loans outstanding.

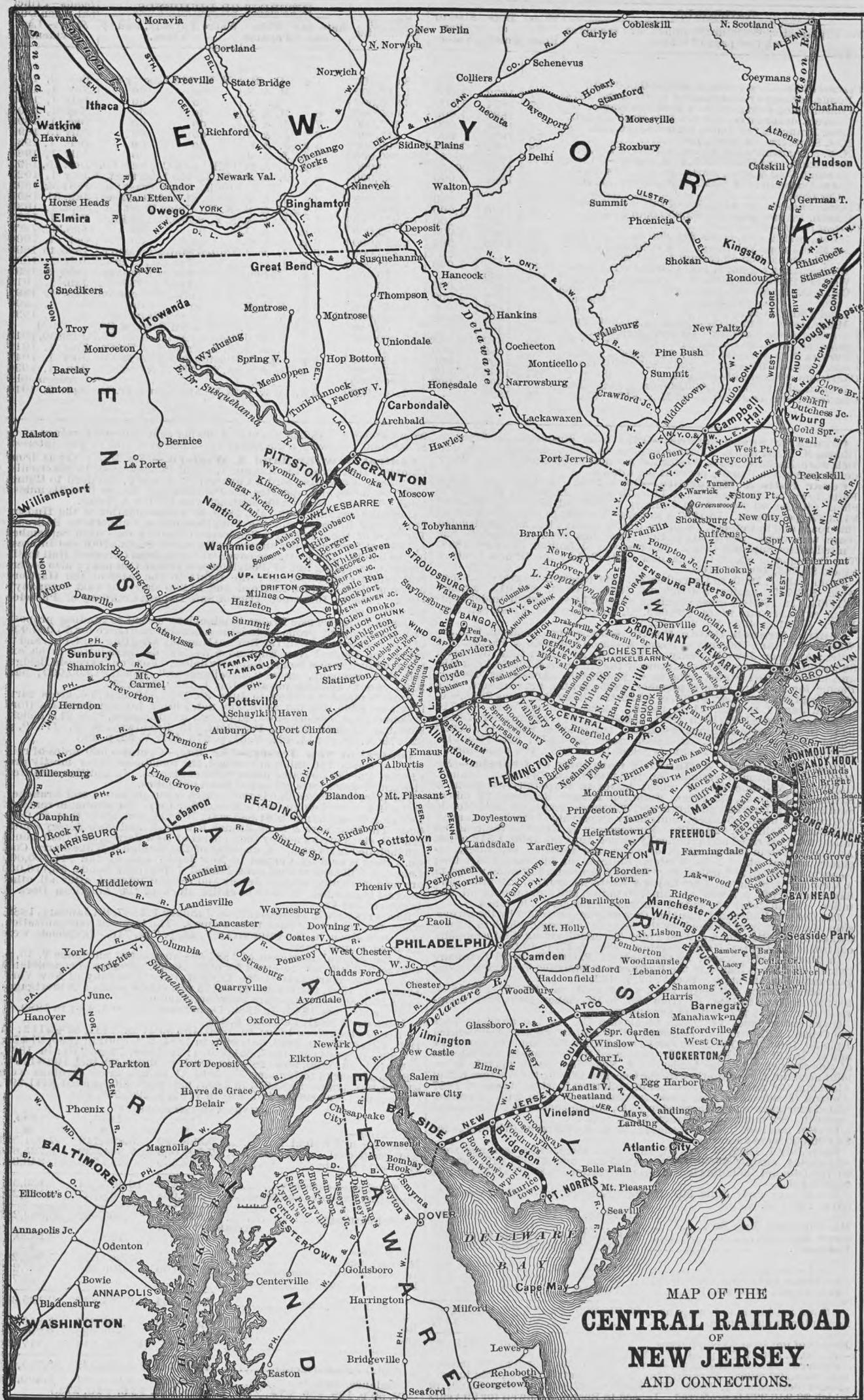
Dividends since 1882: In 1883, 1 1/2 per cent; in 1884, 4 1/2; in 1889, 3; in 1890, 6; in 1891, February 3, 1 1/2.

Price of stock since 1879: In 1880, 45 @ 90 1/4; in 1881, 82 1/2 @ 112; in 1882, 63 1/4 @ 97 1/2; in 1883, 68 1/4 @ 90; in 1884, 37 1/2 @ 90; in 1885, 31 @ 52; in 1886, 42 1/4 @ 64; in 1887, 55 1/2 @ 86 1/4; in 1888, 73 1/2 @ 95 1/4; in 1889, 92 3/4 @ 131; in 1890, 90 @ 128 1/2; in 1891, to March 20, incl., 106 @ 119 1/4.

From January 1 to January 31, 1891 (1 month) gross earnings were \$1,089,190, against \$893,974 in 1890; net, \$428,390, against \$341,397. The report for 1890, in full, was in V. 52, p. 222, 236, 240.

	EARNINGS AND EXPENSES.		
	1888.	1889.	1890.
<i>Earnings</i> —			
Passenger and freight	\$ 5,398,290	\$ 5,899,119	\$ 7,051,524
Anthracite coal	7,500,653	7,344,539	6,725,696
Mail, express, etc	278,530	253,736	349,343
Total gross earnings	13,177,473	13,497,394	14,126,563
Operating expenses and taxes	7,204,068	7,531,737	8,161,276
Net earnings	5,973,405	5,965,657	5,965,287
INCOME ACCOUNT.			
	1888.	1889.	1890.
<i>Receipts</i> —			
Net earnings	\$ 5,973,405	\$ 5,965,658	\$ 5,965,288
Income from investments	1,507,159	799,238	837,293
Premium on bonds sold			322,753
Total net income	7,480,564	6,764,896	7,125,334
<i>Disbursements</i> —			
Rentals paid	1,862,127	1,890,381	1,819,815
Interest on debt	2,860,314	2,828,632	2,798,148
Dividends		(4 1/2) 835,719	(6) 1,117,092
Total disbursements	4,722,441	5,554,732	5,735,055
Balance, surplus	2,758,123	1,210,164	1,390,279

(V. 50 p. 139, 259, 274, 277; V. 52, p. 222, 236, 240, 278.)



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

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>Charlotte Columbia & Augusta</i> —Stock.....	.....	.....	\$100	\$2,578,000	1	.....	N. Y., 80 Broadway.	June 1, 1889
1st mortgage consolidated.....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage, guar. prin. and int. by Rich. & Dan. Consolidated mortgage, gold, for \$3,000,000.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Chatt. Rome & Col.</i> —Rome & Carrol. 1st mort. gold.....	22	1885	100 &c.	150,000	6 g.	J. & J.	do do	July 1, 1933
1st, gold, guar. \$16,000 per mile.....	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Security & Tr. Co.	Sept. 1, 1937
Income bonds, non-cumulative.....	.....	1887	1,000	1,400,000	6	.....	.....	Sept., 1937
<i>Chattanooga Southern</i> —1st M. (\$15,000 p. m.).....	48	1889	1,000	720,000	6 g.	J. & D.	N. Y., Central Trust Co.	Dec. 1, 1919
<i>Chartiers</i> —1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
<i>Ches. & Nash.</i> —1st M., g., \$25,000 p. m., s. f., not dr'n.....	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills Bldg.	Aug. 15, 1937
<i>Chesapeake & Ohio</i> —Purch. money funding bonds.....	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,035,724	6 g.	A. & O.	do do	July 1, 1908
1st mortgage, gold, of 1911, Peninsular Extens.....	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922, on ext. (for \$3,000,000).....	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold.....	655	1889	1,000	22,021,000	5 g.	M. & N.	do do	May 1, 1939
1st consol. M., gold, on Rich. & All. (See remarks).....	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1989
Do do do.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d consolidated mortgage, gold, on Rich. & Alleg. Craig Valley branch 1st M., gold, for \$650,000.....	26	1890	1,000	300,000	5 g.	J. & J.	do do	July 1, 1940
Equipment trust bonds.....	.....	Var.	1,000	552,000	6 g.	Various	do do	Various.
<i>Allegheny Car Trust, Series A, B and C.</i>.....	.....	.....	.....	346,000	5	Various	.....	.....
Equipment notes.....	.....	.....	.....	1,018,958	6	.....	.....	.....
<i>Elevator Co.</i> 1st M., prin. & int. guar. by C. & O. c.....	.....	1888	1,000	820,000	4 g.	A. & O.	N. Y., Drexel, Morg. & Co.	Oct. 1, 1938
Income, 2d mortgage, for \$500,000 non-cum. c.....	.....	1888	1,000	315,000	4	.....	.....	Oct. 1, 1988
<i>Ches. Ohio & Southwestern.</i>.....	.....	.....	.....	.....	.....	.....	.....	.....
Paduc. & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 8s).....	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
1st M., g. (\$19,000 p. m.).....	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds for \$2,000,000, not dr'n.....	.....	1882	1,000	617,000	6	J. & J.	do do	Yearly to 1892
<i>Chicago & Alton</i> —Common stock.....	.....	.....	.....	14,115,000	2	Q.—M.	{ N. Y., John Paton & } { Co. & Chic. Tr. Office. }	Mch. 2, 1891
Preferred stock (7 per cent yearly not cumulative).....	.....	.....	.....	3,479,500	2	Q.—M.	{ N. Y., John Paton & } { Co. & Chic. Tr. Office. }	Mch. 2, 1891
1st mortgage.....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
General mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, 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 Pittsburg Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. In 1889-90 gross earnings, \$1,408,214; net, \$309,809, 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; from 1882 to January, 1891, both inclusive, 6 per cent yearly. (V. 48, p. 70; V. 51, p. 205; V. 52, p. 204.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for 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 "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. December 31, 1889, accrued interest due the Government amounted to \$26,153,875, and par value of securities in U. S. 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.

In December, 1890, a complaint was filed in the United States Circuit Court by the U. S. Government to secure the cancellation of the lease of this company's railroad to the Southern Pacific, and the lease of its telegraph lines to the Western Union. See V. 51, p. 787.

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; in 1891, Feb. 1, 1 per cent.

The 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. Of the 5 per cent mortgage of 1889 the Metropolitan Trust Co. of N. Y. is 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.

In 1890 gross, \$15,937,006; net, \$6,061,987, agst. \$5,765,943 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 RR., \$1,035,418; balance due from Southern Pacific (to make guaranteed rental), \$324,582. (V. 49, p. 341, 654; V. 50, p. 107, 276, 701; V. 51, p. 345, 570; V. 52, p. 126.)

Central of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1890, gross earnings, \$115,223; net, \$51,158; rental, \$31,000; balance to lessees, one-half each, \$20,158.

Central of Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR. 13 miles; Burlington & Lamotte RR., 34 miles; Mississquoi Valley RR.—St. Albans to Richford, Vt., 28 miles; total, 731 miles.

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 Ogdensburg & Lake Champlain RR. In September, 1888, leased the Mississquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland RR. to the Central Vt. was extended for 999 years from December 31, 1890, with option to purchase a controlling interest. (See Rutland and V. 52 p. 41.)

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, on 631 miles, gross, \$5,245,135; net, \$1,609,107; charges, etc., \$1,400,041; extraordinary expenditure \$204,000; balance, \$3,066. (V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 711.)

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 Nashville, 25 miles, and graded between Nashville and Centralia, 20 miles. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia by July 1, 1891. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; 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 was 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 RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. 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 being payable as the road was completed. In December, 1890, the parties backing this enterprise became embarrassed, and in February, 1891, D. H. Chamberlain, receiver of the South Car. RR., was made receiver of road in North Car. and South Car., and Messrs. Samuel Tate and A. B. Harris receivers of the portions respectively in Tennessee and Kentucky. See V. 51, p. 829; V. 52, p. 349. Stock, \$6,567,000. Par value, \$100. General offices of the company, 45 Broadway, N. Y. (V. 50, p. 904; V. 51, p. 113, 680, 829, 875; V. 52, p. 203, 349.)

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 RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Gross earnings in 1889, \$606,911; net over expenses and taxes, \$124,475; surplus over charges, \$38,025. In 1890 gross, \$682,740; net, \$157,728. Paid 1½ per cent on first incomes in 1889, 2 per cent in 1890 and 6 in 1891. H. B. Plant, President, New York. (V. 52, p. 590.)

Charleston Sumter & Northern.—Operates from Pregnalis, 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 (including 10 miles of Western North Carolina), 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.

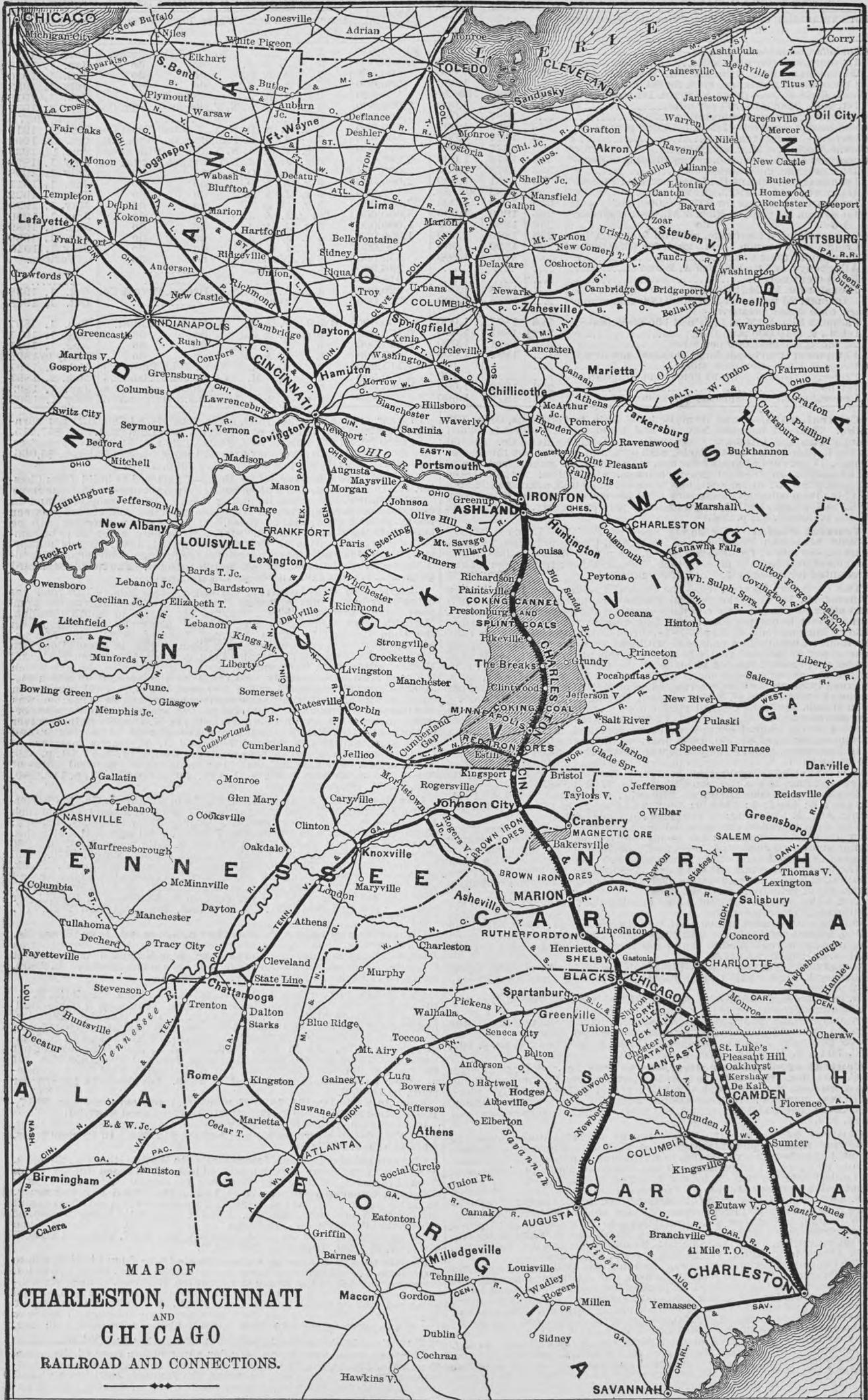
From July 1 to Dec. 31, 1890 (6 months), gross earnings were \$517,156, against \$475,278 in 1889; net \$153,447, against \$167,301.

In year ending June 30, 1890, gross earnings were \$912,560; net, \$255,497; deficit after interest and rentals, \$12,690. In 1888-89 gross, \$902,469; net, \$287,086.

Chartiers.—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 Pittsburg Cincinnati & St. Louis (now Pittsburg 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. Successor in 1887 to the Rome & Carrollton Railroad. Stock, \$2,800,000; par \$100. The first mortgage bonds of 1887 are guaranteed principal and interest by the Central RR. & Banking Company of Georgia; \$150,000 bonds are held to retire same amount of Rome & Carrollton prior bonds. In 1890 gross earnings were \$360,846; net, \$156,811. (V. 49, p. 269; V. 50, p. 243, 345; V. 52, p. 280.)

Chattanooga Southern.—Under construction from Chattanooga, Tenn., via Alpine, Ga., to Gadsden 87 miles. In operation from Chattanooga to Kensington, Ga., 24 miles. In January, 1891, grading had been completed on the whole line except 500 feet of tunnel. Stock authorized, \$2,000,000; outstanding, \$765,000.



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. 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>Chicago & Alton—(Concluded.)—</i>								
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	38	1864	\$100	\$1,500,000	1 3/4	Q.—J.	N. Y., U. S. Trust Co.	April, 1891
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, 1898
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	Feb. 1, 1891
1st mort. (\$439,100 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	2,149,000	6 g.	M. & N.	do do	May 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed.	162	1878	100	1,750,000	1 1/2	Q.—F.	do do	Feb. 1, 1891
Miss. River Bridge, stock (7 per cent. guar. (C. & A.))	101	1877	1,000	300,000	3 1/2	J. & J.	Chic., Treasurer's Office	Jan., 1891
1st mortgage, assumed, g. sink. fund, dr'n at 100.	101	1877	1,000	620,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
<i>Chicago Burl. & Northern—1st M., s. f., red. at 105. c*</i>	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. c*	1886	1,000	935,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M. red. at 105; after '93 10 p. c. dr. y'ly 100. c*	1888	1,000	940,000	940,000	7	F. & A.	do do	Feb. 1, 1903
<i>Chicago Burlington & Quincy—Stock.</i>			100	76,394,505	1	Q.—M.	N. Y., Boston and Chic.	Mar. 16, 1891
Ottawa Oswego & Fox River, 1st mortgage. c*	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Ch. Burl. & Q. Consoi. mort. (1st on 755 miles). c*	825	1873	1,000	16,998,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds. c*	1872	1,000	547,500	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.	4,126,500	7	A. & O.	N. Y., F. L. & T. Co. & Bost.	Oct. 1, 1893
1st mortgage convertible bonds. c*	40	'69-'70	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. }	790	'1879	1,000	2,892,000	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	8,579,000	8,579,000	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 Scotts ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. On December 8, 1890, Gen. John Echols was appointed receiver. See V. 51, p. 829. 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., 67 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, 966 miles, of which 32 miles is double track. In December, 1890, a traffic contract was made with the Virginia Midland for the use of its tracks, from April 1, 1891, between Gordonsville and Washington, D. C. See V. 51, p. 829. The extension to Cincinnati was opened January, 1889. The Craig Valley branch from Eagle Mountain to New Castle, Va., 26 miles, is nearly finished.

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 1/2 @ 28; in 1890, 14 1/2 @ 27 1/2; in 1891, to March 20, inclusive, 16 @ 19 1/2.

Price of first preferred stock: In 1889, 56 1/2 @ 69 1/2; in 1890, 36 @ 66 3/4; in 1891, to March 20 inclusive, 44 @ 54 1/4.

Price of second preferred: In 1889, 29 1/2 @ 46 1/2; in 1890, 23 1/2 @ 46 1/2; in 1891, to March 20 inclusive, 29 @ 34 1/2.

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 bore 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 \$26,897 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 January 31, 1891 (7 months), the gross earnings were \$4,766,280, against \$4,172,919 in 1889-90; net, \$1,394,235, against \$1,192,074, the mileage being 931 miles in both years.

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	\$7,161,949
Operating expenses	4,165,000	5,455,127
Net earnings	1,025,000	1,706,822
Interest and taxes about		1,700,000

—(V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 138, 243, 377, 390, 422, 451, 834; V. 51, p. 144, 274, 910; V. 52, p. 390.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Successor to the Memphis Paducah & North-eastern, which was sold in foreclosure in 1881, 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. In February, 1891, the Ohio Valley Railway was brought into the Huntington system to which this road belongs, the Chesapeake Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 321.

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 January 31, 1891 (1 month), gross earnings were \$209,032, against \$178,998 in 1890; net, \$67,921, against \$67,662.

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

	1887.	1888.	1889.	1890
	\$	\$	\$	\$
Gross earnings	2,001,723	2,005,168	2,134,195	2,161,685
Net receipts	821,863	745,710	927,039	774,512
Disbursements—				
Rentals	67,666	68,712	80,400	185,724
Taxes, general, &c.	63,108	75,032	114,029	
Interest on bonds	585,098	683,128	671,787	629,255

Total disbursements... 715,872 826,872 866,216 814,979

Balance... su. 105,991 def. 81,162 sur. 60,823 def. 40,467

—(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, 1890, 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; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1890, \$139,469, against \$156,486 in 1889.

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.

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 March, 1891, both inclusive, both 8 (2 per cent quarterly).

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, 123 @ 135; in 1891, to March 20 inclusive, 127 @ 130.

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 1890 was in V. 52, p. 349, and the President's remarks at length in V. 52, p. 352.

	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Total gross earnings	8,941,386	7,511,465	7,516,617	7,065,754
Net earnings	3,671,183	2,843,380	2,944,881	2,683,754
Other receipts	269,239	273,252	273,875	273,497
Total	3,940,422	3,116,632	3,218,756	2,957,251

Disbursements—				
Rentals paid	710,608	665,455	669,478	652,411
Construc., equip., &c.	657,444	531,542	159,810	184,271
Interest on debt	831,031	825,658	823,495	816,161
Dividends	1,407,644	1,407,608	1,407,712	1,407,560
Miscellaneous	92,672	106,924	38,059	189,227

Total disbursements 3,699,399 3,537,187 3,098,554 3,249,630

Balance... sur. 241,023 df. 420,555 sur. 120,202 def. 292,379

—(V. 49, p. 100, 580; V. 50, p. 295, 311, 315; V. 51, p. 171; V. 52, p. 319, 333, 349, 352.)

Subscribers will confer a great favor by gluing 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.	
Chicago Burlington & Quincy—(Concluded.)—								
Ch. Burl. & Q. Deb. 5s, 1913 for Han. & St. Jo stk. c ^t	....	1883	\$1,000	\$9,000,000	5	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1913
Nebraska ext., \$20,000 p. m. (s. f., not dr'n). c ^t & r	....	1887	1,000 & c	25,915,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks)..... c ^t	....	1890	100 & c.	7,639,200	5	M. & S.	Boston Office and N. Y.	Sept. 1, 1903
Omaha & S. W., 1st mortgage, guaranteed..... c ^t	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort. guar..... c	133	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
Brl. & Mo. RR. in Neb. com. M. l. gr., s. f. dr'n at 100... }	628	1878	600 & c.	7,894,600	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Do do exempt (See remarks)..... }		1880	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.. }	46	1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage..... c ^t		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... c	148	1879	600 & c.	1,078,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919
Atch. & Neb., 1st M. At. to Lin., Neb., and br. gu... c ^t	148	1878	100 & c.	1,125,000	7	M. & S.	do do	Me. 1, 1908
2d mortgage on Atchison & Nebraska RR..... c ^t	148	1887	....	901,280	6	J. & D.	Boston.	Dec. 1, 1927
Lin. n. & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.. }	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
K. C. St. Jo. & C. Bl., consol. M. (Nos. 1 to 500 pref.) c ^t		274	1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark Val. RR. s. f. (dr. at 100) c ^t	62	1880	1,000	608,000	7	J. & D.	do do	June 1, 1920
Ohio & East Illinois—Preferred stock, 6 per cent.—								
1st mort. (s. f. \$20,000 after 1885, no drawings) c ^t	107	1877	100 & c.	4,830,700	1 1/2	J. & D.	N. Y., Metropol. Tr. Co.	April 1, 1891
Danville & Grape Creek RR.—1st mortgage..... c ^t	7	1880	1,000	2,989,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Strawn & Ind State Line bonds, assumed, s. f. c ^t	13	1881	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Chicago & East Illinois extension, 1st mort..... c ^t	15	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Consol. mortgage, gold (for \$6,000,000) s. f..... c ^t	208	1884	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Collateral trust bonds, sinking fund..... c ^t	....	1887	1,000	2,725,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
General consolidated mortgage..... c & r	277	1887	1,000 & c	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Strawn & Indiana State Line bonds, assumed, s. f. c ^t	13	1882	1,000	3,679,000	5	M. & N.	do do	Nov. 1, 1937
Ohio & Indiana Coal—1st M. (\$25,000 per mile) c ^t	172	1886	1,000	150,000	6	J. & J.	do do	Oct. 1, 1921
Ohio & Erie—1st M. for \$12,000,000 g., int. guar. c ^t	249	1890	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Income bonds for \$10,000,000 non-cumulative.. }	249	1890	1,000	11,000,000	4 to 5 g.	M. & N.	Met. New York.	May 1, 1982
Terminal 1st mortgage, int. 4 p. c. 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 Aug., 1886. In 1890 \$9,068,500 of 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.

In 1889 gross earnings were \$1,971,159; net, \$742,495; deficit under charges, \$126,769. In 1890, gross, \$2,115,442; net, \$876,855. (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 July 1, 1890, 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, 153 miles; the St. Joseph & Des Moines, 50 miles; the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & 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; in 1891, March 16, 1. (See V. 52, p. 296.)

Price of stock.—In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 3/4 @ 129 3/8; in 1884, 107 @ 127 3/4; in 1885, 115 1/2 @ 138 1/2; in 1886, 128 3/4 @ 141; in 1887, 123 3/8 @ 156; in 1888, 103 3/4 @ 130 1/2; in 1889, 89 3/8 @ 111 1/2; in 1890, 80 @ 111 1/2; in 1891, to March 20 inclusive, 75 3/4 @ 93 3/4.

Included in the amount of bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$12,786,780) 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, \$761,500; Burlington & Missouri in Nebraska 4s of 1880, \$876,000; Republican Valley 6s of 1879, \$180,800; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,012,600; but only \$2,707,800 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 RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. 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.

Since January, 1890, the C. B. & Q. has included in its gross and net earnings the returns of auxiliary lines, which previously appeared in its income account only under "other income," interest received, etc.

From January 1 to January 31, 1891 (1 month), gross earnings, including lines controlled, were \$2,329,829, against \$2,717,408 in 1890; net, \$614,749, against \$953,767; deficit under charges, \$177,251, against surplus of \$182,252 in 1890.

In 1890 earnings on all lines were \$35,130,586, against \$34,067,618 in 1889; net, \$12,478,069, against \$12,592,949.

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

	1886.	1887.	1888.	1889.
OPERATIONS AND FISCAL RESULTS.				
Passengers carried*.....	5,213,595	5,750,348	5,968,148	6,196,131
Tons carried.....	8,534,708	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	2,363,985
Total gross earnings..	26,728,408	27,576,078	23,789,167	26,778,313
Oper. exp. & taxes....	14,491,683	16,097,913	18,882,460	17,690,547
Net earnings.....	12,236,725	11,478,165	4,906,707	9,087,766
P. c. of op. ex. to earn.	54-22	58-38	79-37	66-06

* Not including those carried on mileage or season tickets.

	1886.	1887.	1888.	1889.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 12,236,725	\$ 11,478,165	\$ 4,906,707	\$ 9,087,766
Interest & exchange.....	615,342	859,055	169,601	672,863
Net B. & M. land grant	846,771	567,083	408,555	291,443
Total income.....	13,698,838	12,904,303	5,484,863	10,052,072
Disbursements—				
Rentals paid.....	153,215	198,168	193,709	192,119
Interest on debt.....	4,391,004	4,587,762	5,111,527	5,425,611
Dividends.....	6,110,722	6,111,064	3,819,578	3,055,704
Rate of 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	df. 4,331,425	sur. 634,166

—(V. 49, p. 824; V. 50, p. 467, 480, 482, 485, 622, 703, 875; V. 51, p. 20, 142, 276, 909; V. 52, p. 126, 204, 296, 321.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 miles; second main track, Dolton to Momence, 33 miles; Danville to Tuscola, 50 miles; Momence 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., 49 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. I.), 17 miles. Total operated, (including 33 miles second main track) 468 miles.

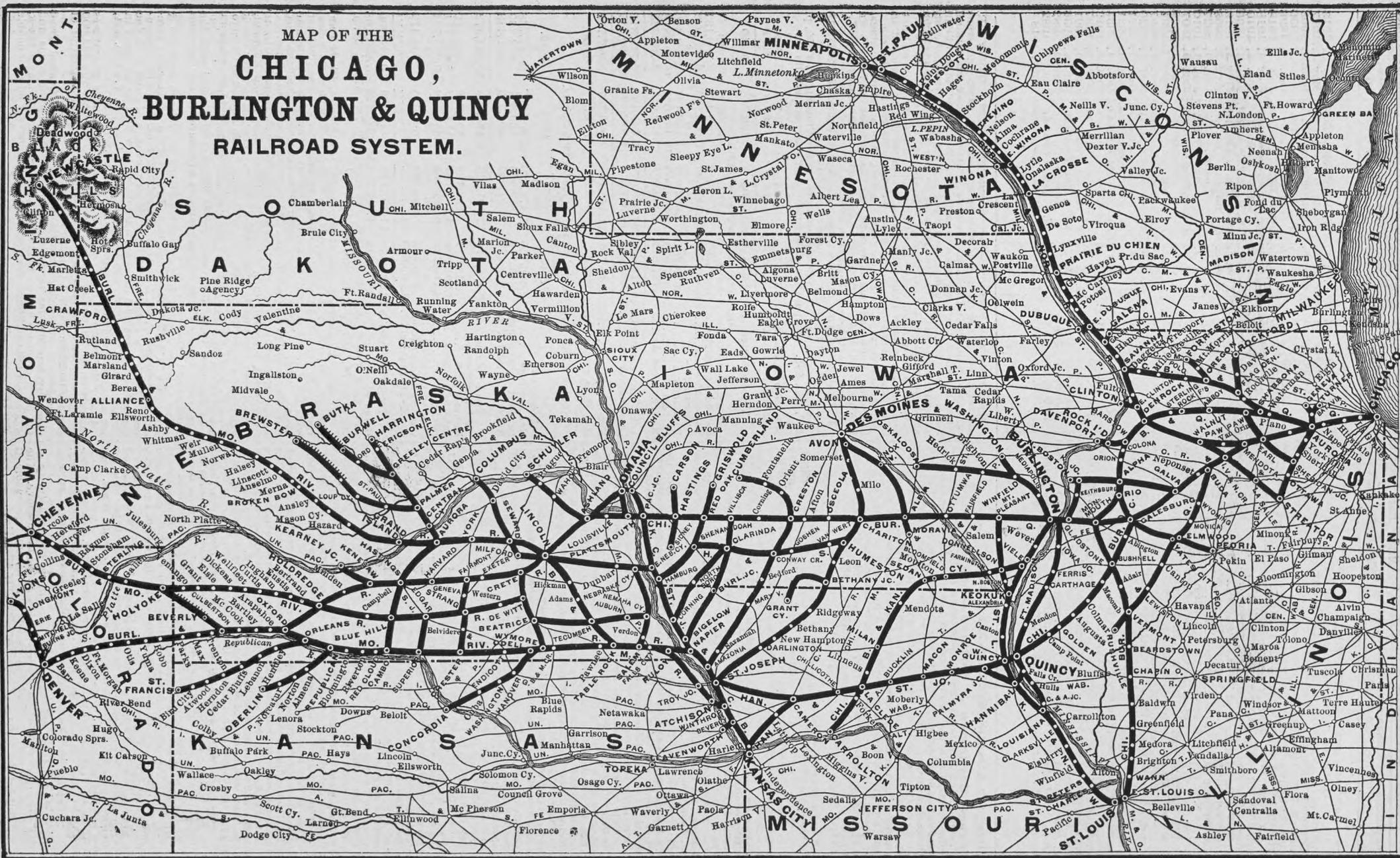
In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.

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 \$64,000 second mortgage incomes, due 1907, outstanding. 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 \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 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. 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 OF DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & Grand Trunk—Northwest Gr. T'nk., 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).....	.....	.....	100	46,027,261	2 1/2	A. & O.	N. Y., Office 42 Wall St.	Apr. 23, 1888
Milwaukee & Western 1st mortgage.....	31	1861	1,000	21,935,900	3 1/2	A. & O.	do do	April 16, 1891
Lacrosse Div. 1st M., convert. into pref. stock.....	392	1863	1,000	215,000	7	J. & J.	do do	July 1, 1891
Minnesota Central 1st M. (Minneapolis to Owat.).....	49	1864	1,000	4,884,000	7	J. & J.	do do	Jan. 1, 1893
Iowa & Minn. 1st M. convert. into pref. stock.....	230	1867	1,000	123,000	7	J. & J.	do do	July 1, 1894
Prairie du Chien 1st mort. (Mil. to Pr. du Chien).....	195	1868	1,000	3,198,000	7	F. & A.	do do	July 1, 1897
2d mortgage, convertible into pref. stock.....	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st mort., conv. into pref. stock.....	126	1869	1,000	1,241,000	7 3/4	F. & A.	do do	Feb. 1, 1898
River Div. (St. P. & C.) 1st M. conv. into pf. stk.....	130	1872	\$ & £	541,000	7	J. & J.	do do	July 1, 1899
Chic. & Mil. 1st mort. (conv. into pref. stock).....	85	1873	1,000	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Consolidated mort., conv. into pref. stock.....	1,435	1875	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
I. & D. Ext. 1st M. (\$15,000 p. m.) conv. into pf. stk.....	234	1878	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
Lacrosse & Dav. Div. 1st mortgage.....	212	1879	1,000	4,505,000	7	J. & J.	do do	July 1, 1908
Wisconsin Valley RR. Co. 1st mortgage.....	185	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
Wis. Val. Div. 1st M., s. f., not drawn.....	107	1879	500	2,500,000	5	J. & J.	do do	July 1, 1919
So. Minnesota Div. 1st mortgage.....	161	1880	1,000	1,106,500	7	J. & J.	Boston.	Jan. 1, 1920
Mineral Point Division 1st mortgage.....	419	1880	1,000	2,391,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1910
Hast. & Dak. Div., extens. 1st M. (\$15,000 p. m.).....	142	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Pub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n.....	395	1880-6	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Chic. & Pac. 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, 1921
Wis. & Minn. Div. 1st mort. (\$20,000 p. m.) gold.....	68	1881	1,000	25,340,000	5 g.	J. & J.	do do	July 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	6 g.	J. & J.	do do	Jan. 1, 1924
				1,250,000				

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 track, \$5,000 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; none since. On new preferred in 1888, 7 1/2; in 1889, 6; in 1890, on December 22, 6 in preferred stock. (See V. 51, p. 715); in 1891 on April 1, 1 1/2 in cash.
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	133,956
Total.....	\$1,214,580	\$1,105,531
Balance.....	Def. \$214,182	Sur. \$106,815

George W. Saul, President, Chicago.—(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, together with \$5,000,000 incomes. See reorganization plan in V. 44, p. 369.
The first mortgage (trustees Central Trust Co. of New York and Edward Daniels) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. Of the \$12,000,000 first mortgage bonds authorized, \$2,000,000 were reserved for betterments and equipment. See full abstracts of mortgages in V. 51, p. 911 to 913.
A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 2 1/2 per cent; if to more than \$2,250,000 and less than \$2,750,000, then 2 1/2 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 2 1/2 per cent; if to \$3,250,000 or more, then 2 1/2 per cent.
In year ending June 30, 1890, gross earnings were \$2,710,276; net, \$719,499; rentals, &c., paid, \$185,127. (V. 49, p. 21, 206, 589, 621, 662; V. 51, p. 185, 205, 405, 751, 829, 830, 909, 913; V. 52, p. 428.)

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 November 31 in 1890 (5 months), gross earnings were \$323,453, against \$336,931 in 1889; net, \$72,305, against \$31,877. 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 Chamberlin, 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, 1,563; 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 on Feb. 11, 1874, took its present name. The fiscal year now ends June 30. The annual meeting is held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 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; in 1891, April 16, 3 1/2.

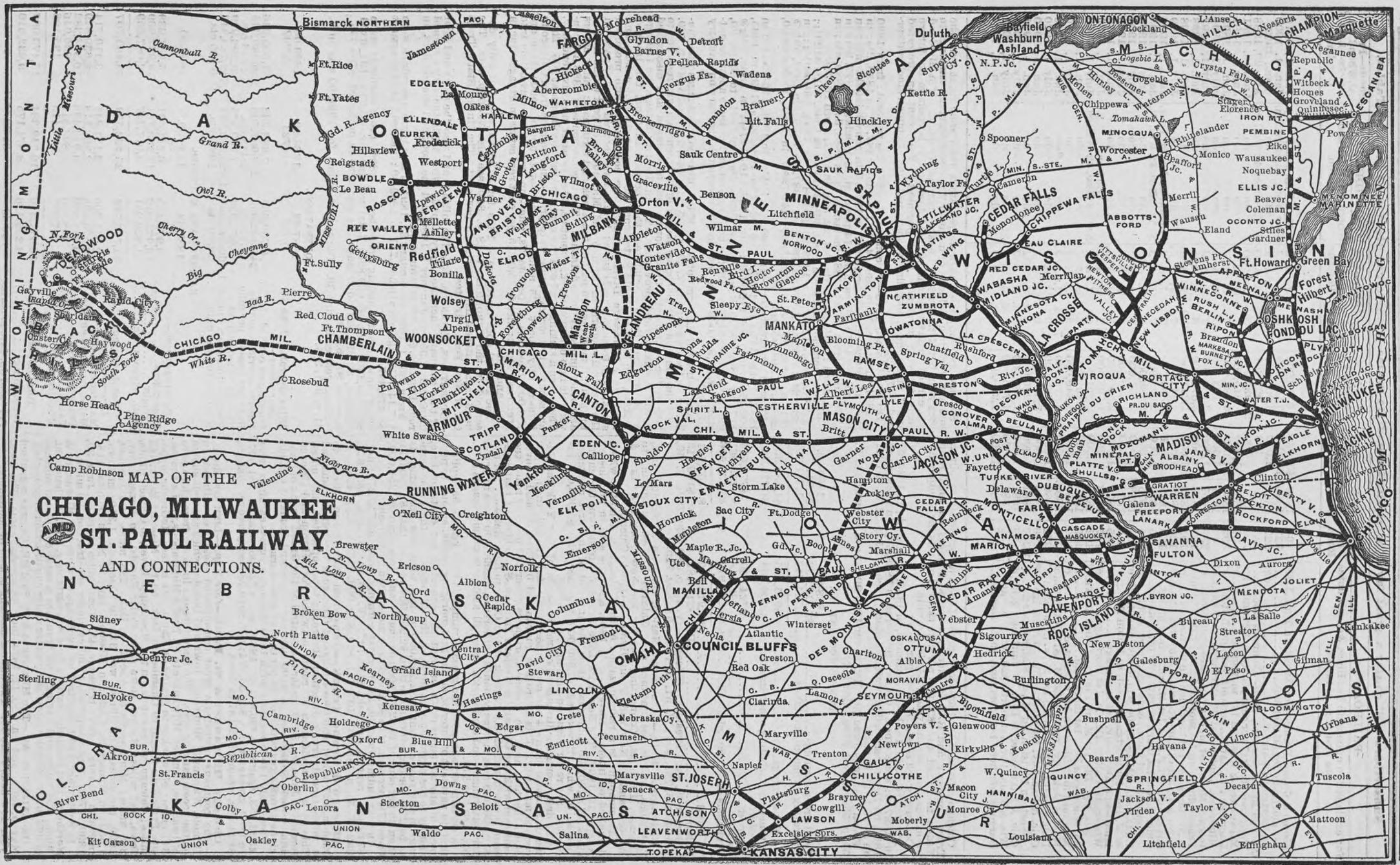
Price of common stock—In 1880, 66 1/2 @ 114 1/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 3/4 @ 108 1/4; in 1884, 58 1/4 @ 94 1/4; in 1885, 64 3/4 @ 99; in 1886, 82 3/4 @ 99; in 1887, 69 3/4 @ 95; in 1888, 59 1/4 @ 78; in 1889, 60 3/4 @ 75 1/4; in 1890, 44 @ 79 3/4; in 1891, to March 20, inclusive, 50 3/4 @ 57 1/4.
Price of preferred stock—In 1880, 99 @ 124 1/4; in 1881, 116 3/4 @ 140; in 1882, 114 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 3/4 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/4; in 1887, 110 @ 127 1/4; in 1888, 98 1/4 @ 117; in 1889, 97 @ 118; in 1890, 99 1/4 @ 123 1/4; in 1891, to March 20, inclusive, 105 1/2 @ 113 1/2. Of the bonds given in the table above as outstanding, \$2,825,000 were held in the company's treasury on January 10, 1891.

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. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$89,000 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 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 January 31, 1891 (7 mos.), gross earnings were \$17,142,617, against \$16,585,711 in 1889-90; net, \$6,148,815, against \$6,373,897.
For the six months ending December 31, 1890, gross earnings were \$15,196,420; net, \$5,629,899; total net income, \$5,652,219; fixed charges, \$3,618,423; dividends 3 1/2 per cent on preferred, \$764,396; surplus, \$1,269,399.
Fiscal year ends June 30. The annual report for 1889-90 was in V. 51, p. 381, 384.

	OPERATIONS.		
	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	256,339,345
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	2,087,059
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	2,639,849
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 ct. of op. exp. to earns..	66.63	65.09	65.04



**MAP OF THE
CHICAGO, MILWAUKEE
ST. PAUL RAILWAY
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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Milwaukee & 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 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 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 do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105)c*	525	1886	1,000	1,840,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort., gold (for \$150,000,000) Series A. c.* & r		1889	1000 & c.	8,851,000	4 g.	J. & J.	do do	May 1, 1989
Mil. & Northern—1st mort. Schwarz. to Gr. Bay. c*	126	1880	1,000	2,155,000	6	J. & D.	do do	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st north of Gr. Bay. c*	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913
<i>Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. gu. c*</i>	10	1886	1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
Consol. mort. for \$30,000,000, gold, int. guar. c.* & r		1890	1,000	19,350,000	5 g.	A. & O.	N. Y., London, Berlin, & c.	April 1, 1940
<i>Chicago & Northwestern—Common stock</i>	4,250		100	31,377,345	3	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 23, 1890
Preferred stock (7 p. c. yearly, not cumulative).....	4,250		100	22,333,170	1 3/4	Q. M.	do do	Mich. 24, 1891
Peninsular RR. 1st mortgage on roads and lands.....	74	1863	1,000	132,000	7	M. & S.	do do	Sept. 1, 1898
Chic. & N. W. consol. sink fund, mort., not drawn.....	776	1865	1,000	12,767,000	7	Q. F.	do do	Feb. 1, 1915
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Cedar Rapids & Missouri River 1st mortgage.....	70	1861	500 & c.	700,000	7	F. & A.	do do	Aug. 1, 1891
1st M. 2d Div., Marshall'n to Des M. Riv., & c.	58	1863	500 & c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River	146	1866	500 & c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, 2d M. Ced. R. to Des M. River.....	126	1884		769,000	7	J. & D.	do do	June 1, 1909
Iowa Midland 1st mort., Lyons to Anamosa.....	69	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 & c.	2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	120	1871	500 & c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 & c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. general consol. M., g., s. f., not dr'n	1,058	1872	500 & c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Menominee River 1st mortgage, two series.....	35	76-80		560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st mortgage, Milwaukee to Madison	81	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mortgage.....	153	1880		1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds }		1882		601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st mortgage.....	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901

INCOME ACCOUNT.

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

* The amount at credit of income June 30, 1889, was \$1,538,682; add \$941,652=\$2,480,334; charged off in 1889-90 (old accounts) \$60,819, leaving balance June 30, 1890, \$2,419,515.

GENERAL BALANCE JUNE 30.

	1888.	1889.	1890.
Assets—			
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	1,353,812	1,449,498
Total assets.....	187,689,764	192,565,005	196,324,301
Liabilities—			
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
Total liabilities.....	187,689,764	192,565,005	196,324,301

(V. 49, p. 269, 341, 403, 577, 581, 599; V. 50, p. 205, 391; V. 51, p. 240, 343, 381, 383, 384, 416, 570; V. 52, p. 41, 427.)

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 been acquired, but on terms not yet made public. Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental not to be less than \$350,000 per annum, payable in gold, and in addition such sums as may be needed to pay interest on bonds, taxes and organization expenses. See abstract of lease in V. 52, p. 468. There is a purchase-money mortgage to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1938. The consolidated mortgage (trustee, Farmers' Loan & Trust Company) is for \$30,000,000; see abstract V. 52, p. 465. Stock is \$30,000,000; par, \$100. (V. 50, p. 662, 735, 770; V. 52, p. 427, 428, 465.)

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.

In December, 1890, the Fremont Elkhorn & Missouri Valley was completed to Deadwood, S. D.

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 3/4; 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 3/4; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, 84 3/8 @ 115 3/4; in 1886, 104 1/4 @ 120 3/8; in 1887, 104 1/4 @ 127 3/8; in 1888, 102 3/8 @ 116; in 1889, 102 1/2 @ 114 3/8; in 1890, 98 @ 117; in 1891, to March 20, inclusive, 102 1/2 @ 108 1/2.

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 3/4 @ 139 3/8; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, to March 20, inclusive, 130 @ 138 1/4.

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. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley 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.

For the calendar year 1890 gross earnings on 4,258 miles were \$28,170,026, against \$26,185,281 on 4,250 miles in 1889; net, \$9,699,827, against \$9,877,571; surplus over charges and 6 per cent dividends on common stock, \$616,897, against \$685,570. See article in V. 52, p. 219.

Fiscal year ends May 31. The President's report for 1889-90 was published in full in the CHRONICLE, V. 51, p. 141. The surplus of the year 1889-90 from operations was as follows: From the Chicago & Northwestern Railway, \$625,986; from the Trans-Missouri lines, \$112,456; from the land department, \$383,707; total, \$1,122,150, available for improvements, &c.

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

	1886-87.	1887-88.	1888-89.	1889-90.
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	26,884

OPERATIONS AND FISCAL RESULTS.

	1886-87.	1887-88.	1888-89.	1889-90.
Operations—				
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	289,699,389
Rate p. pass. p. m.....	2.29 cts.	2.30 cts.	2.24 cts.	2.17 cts.
Frht. (t'ns) m'vd.....	9,737,312	10,912,315	11,154,715	13,138,110
Frht. (t'ns) m'ge*.....	1754,598,596	1939,044,102	1804,701,696	2000,182,603
Rate p. ton p. m. f.....	1.15 cts.	1.02 cts.	1.01 cts.	0.98 cts.

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & 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. & S.	do do	Mich. 1, 1909
Northern Illinois 1st mortgage (\$20,000 p. mile)	75	1885	1,000	1,500,000	5	M. & S.	do do	Mich. 1, 1910
C. & N. W. s. f. b. d. of '79 (\$15,000 p.m.) red. at 105 c. & r.	1,041	1879	1,000 & c.	14,185,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures of 1933 (not dr'n). c. & r.	.....	1883	1,000 & c.	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000). c. & r.	.....	1884	1,000 & c.	3,869,000	5	M. & N.	do do	Nov. 1, 1909
Extension 4s (\$20,000 per mile)..... c. & r.	.....	1886	1,000 & c.	17,812,000	4	F. & A.	do do	Aug. 15, 1926
Other small issues (see remarks).....	.....	.....	.....	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 extens., gold, land grant, s. 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. & S.	do do	Sept. 1, 1908
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	.....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
1st mort. on Southeast Div. (to Hewarden) 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. pref. stock (1st mort. on 6 m.)	6	.....	100	240,000	6	M. & S.	do do	Mar. 1, 1890
1st mortgage (assumed by C. & N. W.).....	102	1868	500 & c.	169,000	3 1/2	A. & O.	do do	Apr. 1, 1890
2d mortgage (Government subsidy).....	102	1868	500 & c.	1,623,320	6	J. & J.	U. S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	.....	1883	.....	1,000,000	6	J. & J.	N. Y., Bost. Col. Nat. Bk.	Jan. 1, 1923
<i>Chicago Peoria & St. Louis—</i> 1st mortgage (for \$500,000)	86	1886	100 & c.	233,000	6 g.	M. & N.	N. Y., Corbin Bank & Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891. ....	.....	1886	.....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<i>Chicago Peoria & St. Louis—</i> 1st mort., gold, guar. c. *	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
1st consol. mort. for \$1,040,000 (\$15,000 p. m.) c. *	170	1889	1,000	900,000	5 g.	M. & N.	do do	May 1, 1939
Jacksonville Louisv. & St. L. 1st consol. M. gu. c. *	112	1890	1,000	1,680,000	5	J. & J.	N. Y., Am. Ex. Bk. & Phila.	Jan. 1, 1940
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	.....	.....	100	46,156,000	1	Q.—F.	New York and Chicago.	May 2, 1891
1st mort., Chic., Ill., to Council Bluffs & branches, c. *	736	1877	1,000 & c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C. R. I. & P.)	268	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. & r.	1,794	1884	1,000 & c.	33,519,000	5	J. & J.	do do	July 1, 1934

	1886-87.	1887-88.	1888-89.	1889-90.
<i>Earnings—</i>				
Passenger.....	5,820,151	6,279,621	6,261,277	6,285,179
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
Total earn'g's.....	26,321,316	26,697,558	25,692,259	27,164,837
<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.	8,918,881	10,055,684	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.

INCOME ACCOUNT.				
	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	3,444,979	3,444,979
Sinking fund.....	58,000	58,000	58,000	202,570
Total disbursements.....	8,638,702	8,717,660	9,042,960	9,133,746
Balance, surplus.....	2,612,272	1,309,099	622,012	625,986

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	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.....	3,669,099	3,204,384	2,148,880	
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 proprietary roads, &c.....	668,933	584,360	579,110	
Bonded debt.....	103,433,500	105,121,500	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	1,954,421	
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 fourths 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. 49, p. 131, 144, 174, 525, 539, 760; V. 50, p. 154, 174, 800; V. 51, p. 141, 157; V. 52, p. 219.)

Chicago & Ohio River.—Line of road from Sidells, 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. In 1888-89, gross \$77,016; net, \$13,290; interest, \$13,980; deficit, \$690, against \$15,235 in 1887-8. Austin 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, old St. Louis & Chicago RR., 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 Louisville & St. Louis, 112 miles; total system 401 miles. The extension to East St. Louis, 50 miles, was completed in August, 1890, and in November, 1890, under a traffic agreement with the Atchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) In September, 1890, leased the North & South Illinois (old St. Louis & Chicago) 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. 223. The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock. Stock Chicago Peoria & St. Louis RR., \$2,500,000. From July 1, 1890, to November 30, 1890, (5 months), gross earnings \$196,025, against \$179,446 in 1889; net, \$78,547, against \$73,797. In 1889-90 gross earnings were \$398,819; net, \$159,237, against \$129,661 in 1888-89 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, Des Moines to Fort Dodge and Ruthven, 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, 1,486 miles; total leased, 1,938 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 July 1, 1890, 3,354 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, 1850, 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. The Chicago Kansas & Nebraska is leased.

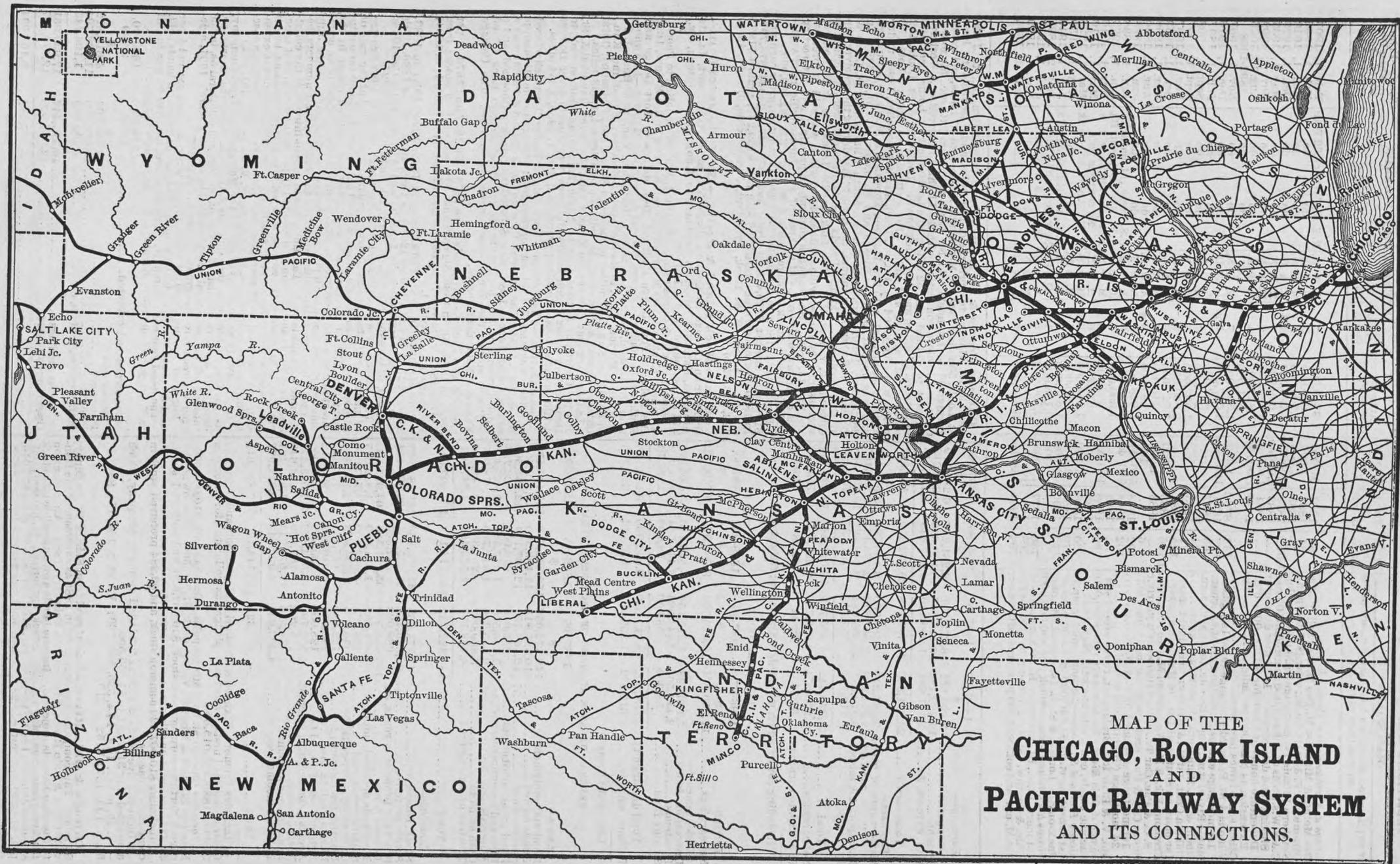
STOCK AND BONDS.—Dividends since 1876.—In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6 1/2; in 1889, 4; in 1891, February 2, 1; May 2, 1. Price of stock: In 1881, 129@148 3/8; in 1882, 122@140 1/4; in 1883, 116 1/2@127 1/4; in 1884, 100 1/4@126 3/4; in 1885, 105@132; in 1886, 120 3/8@131; in 1887, 109@140 7/8; in 1888, 94 7/8@114 1/2; in 1889, 89 1/2@104 3/8; in 1890, 61 1/2@98 3/8; in 1891, to March 20, inclusive, 63 3/8@72 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, deposited as part security for the extension and collateral 5s, in the interest of the collateral trust bondholders, and in March, 1891, a decree of foreclosure was granted. See V. 52, p. 427.

For year ending June 30, 1890, surplus over all charges and 4 per cent dividend was \$138,650, including \$54,950 premium on bonds sold. The fiscal year ends March 31. Annual report for 1889-90 was in full in V. 50, p. 832 and 835. 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



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

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

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.								
Ohio, St. P. & Kan. City—Priority loan, red. at 105.	815	1889	....	\$1,411,575	5 g.	J. & J.	London & Amsterdam.	Jan. 1, 1934
Minn. & Northwestern 1st M., g., \$16,000 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) ... c*	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 inter'st due till 1893.	Jan. 1, 1899
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.	21	1878	500 &c.	11,259,913	2	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1891
St. Paul Stillwater & Taylors' Falls 1st mort. ... c	12	1878	1,000	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls 1st mortgage..... c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold... c*	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & S. W. C. 1st M., g. (\$7,000,000) \$10,000 p. m. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wisconsin 1st mortgage..... c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Consol. mort., for \$30,000,000 (\$15,000 per m.) c*	1,326	1880	1,000	13,067,675	6	J. & D.	do do	June 1, 1930
Ohio & West. Indiana—1st M., g., s. f., dr'n at 105. c*	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. c*	48	1882	1,000	6,779,666	6 g.	Q.-M.	do do	Dec. 1, 1932
Chicago & West. Mich.—(Stock author. \$6,800,000).....	....	....	....	6,638,200	2	F. & A.	Boston Of., 50 State St.	Feb. 16, 1891
Gr. Rap. Newwaygo & Lake Sh. RR., 1st mort. ... c*	36	1871	1,000	504,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. m.) 1st M. on 453 miles... c*	489	1881	1,000	4,906,000	5	J. & J.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar., \$18,000 per mile.	....	1891	1,000	See remarks.	5	.....	Boston.	1941
Chippewa Valley—1st M., g., & \$ for \$1,800,000. c*	47	1888	1,000	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929
Cincinnati Hamilton & Dayton—Stock.....	....	....	....	4,000,000	1 1/4	Q.-J.	Cincinnati.	Jan. 31, 1891
Preferred stock, Series A.....	....	....	....	1,000,000	1	Q.-J.	do	April, 1891
do Series B.....	....	....	....	553,600	1	Q.-M.	do	Mar. 1, 1891
Consolidated mort. (\$996,000 are 7s) \$ & £, s. f. c*	60	1875	1,000	2,816,000	5, 6, 7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
2d mortgage, gold..... c*	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Ohio Jack. & Mack.—1st consol. g. (\$10,000 p. m.) c*	331	1886	1,000	2,095,000	5 g.	J. & D.	Dec., 1889, last paid.	Dec. 1, 1936
Cincinnati Van Wert & Mich. 1st mortgage..... c*	....	1881	100 &c.	1,171,000	6	J. & J.	Dec., 1889, last paid.	Jan. 1, 1901
2d mortgage, income, non-cumulat., red. at 100.	....	1881	....	363,000	6	.....	.....	Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st M. (for \$200,000) c	38	1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage... c	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.	Apr. 20, 1891

INCOME ACCOUNT FOR 1889-90.

Receipts—	
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
Disbursements—	
Rent leased roads.....	1,784,024
Interest on debt.....	2,625,550
Missouri River bridges.....	195,580
Dividends (4 per cent).....	1,846,228
Total disbursements.....	6,451,382
Balance, surplus.....	49,552

—(V. 48, p. 222, 462, 762, 798; V. 49, p. 206, 689; V. 50, p. 518, 525, 800, 812, 832, 835; V. 51, p. 829, 875; V. 52, p. 41, 121, 238, 280, 427.)

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

Chicago St. Paul & Kansas City.—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Summer 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 \$1,411,575 were issued by Jan. 1, 1891, 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 Minnesota & 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.

EARNINGS, EXPENSES AND CHARGES.

	1887-88.	1888-89.	1889-90.
Average mileage owned and oper'd	608	750	845
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
Net income.....	434,380	637,905	959,780
Deduct—			
Interest.....	595,725	871,879	54,590
Rentals.....	163,826	236,825	296,235
Total.....	759,551	1,108,704	350,825
Balance.....	def. 325,171	def. 470,799	sur. 605,955

[* 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, 608.)

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles;

other lines, 801 miles; total, 1,438 miles, of which 1,347 miles are owned, 86 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. The Sault Ste. Marie & S. W., 37 miles, was purchased in March, 1891.

There are also \$75,000 Minneapolis East Railroad first mortgage guaranteed 7s (J. & J.) due January 1, 1909. Stock authorized is: Common, \$21,403,293; preferred, \$12,646,833; outstanding, common, \$18,559,427; preferred, \$11,259,913; par \$100.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 43.40, and 53,800 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 Co.

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; in 1891, Jan. 20, 2.

Report for 1890 was in CHRONICLE, V. 52, p. 461. The land sales in 1890 were 31,293 acres, for \$87,202, including lots; land contracts and notes on hand December 31, 1890, \$984,755; lands undisposed of, 588,493 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—				
Gross earnings.....	6,940,873	6,411,137	6,417,857	6,848,320
Net earnings.....	2,307,258	1,762,979	1,933,446	2,059,751
Net from land grants.....	654,501	506,062	561,426	450,715
Other receipts.....	39,954	.....	.....	.....
Total income.....	3,001,713	2,269,041	2,494,872	2,510,466
Disbursements—				
Rentals paid.....	82,288	81,265	81,035	85,422
Interest on debt.....	1,337,956	*1,309,733	*1,323,614	1,280,228
Dividends on pref. stock.....	675,408	450,272	450,272	450,272
Rate of dividends.....	(6)	(4)	(4)	(4)
Loss on proprietary roads.....	8,409	10,010	9,609	7,309
Total disbursements.....	2,104,061	1,851,280	1,864,530	1,823,231
Balance surplus.....	897,652	417,761	630,342	687,235

* This is given in 1888, 1889 and 1890 less credit items.

—(V. 48, p. 372, 459; V. 50, p. 370, 449; V. 52, p. 293, 461.)

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.

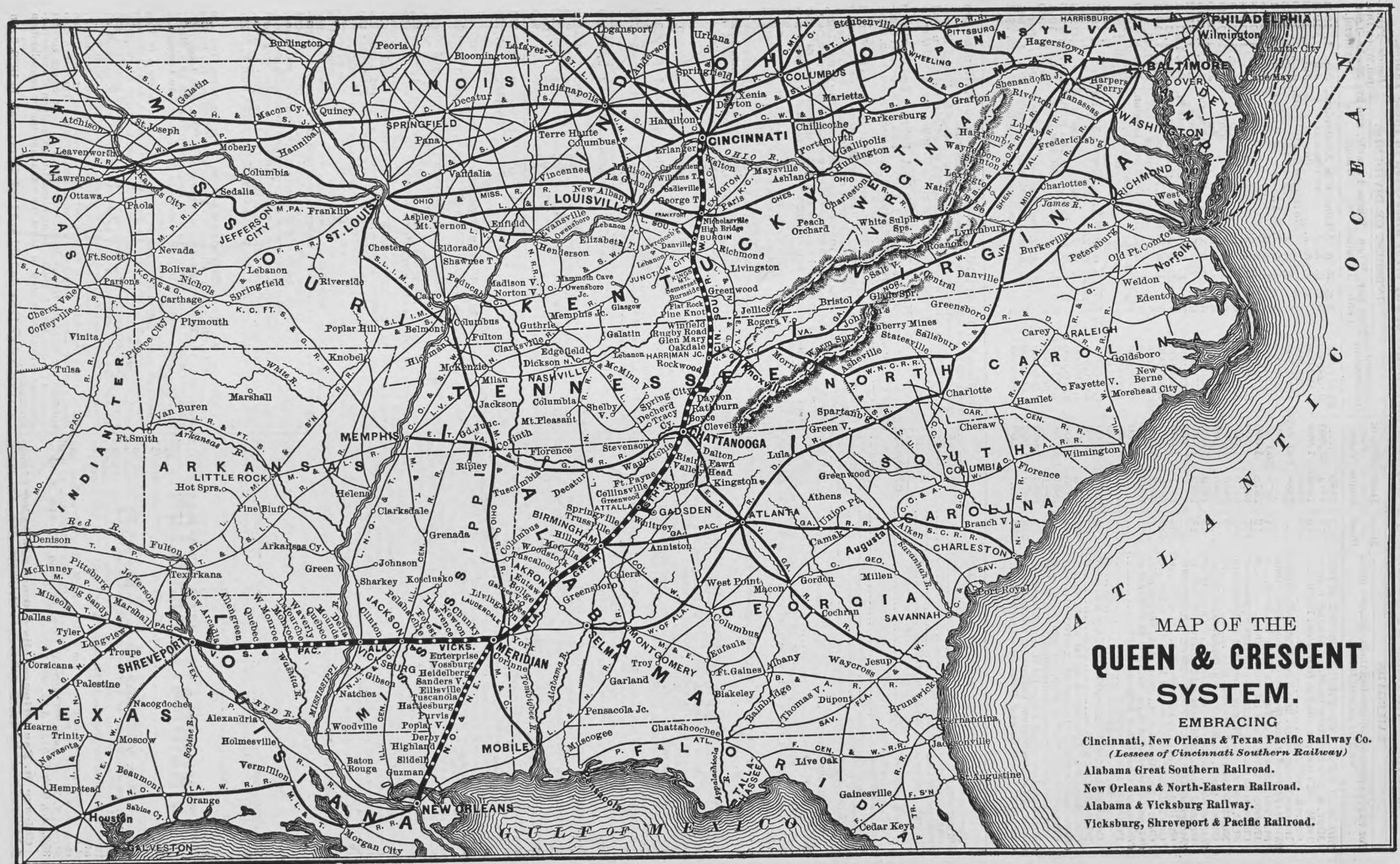
Stock, \$5,000,000, is all held by the companies using the property. A number of dividends have been paid, but for what amount is not made public. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds, till these are all redeemed. In February, 1891, \$1,000,000 new bonds were authorized for improvements, &c. In 1890 gross receipts were \$1,015,047; surplus over fixed charges, \$491,593, against \$321,892 in 1889. (V. 47, p. 201; V. 48, p. 159, 762; V. 49, p. 372; V. 50, p. 243, 518; V. 51, p. 239, 569; V. 52, p. 204, 278.)

Chicago & West Michigan.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 38 miles; total operated, 489 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. In 1887 leased to Chicago & Indiana Coal Railroad about 18 miles.

The Chicago & North Michigan is to be built in the interest of this company from Traverse City to Bay View, 93 miles, and in March, 1891, Chicago & West Michigan stockholders had the right of subscribing to \$1,675,000 of its first mortgage bonds, guaranteed principal and interest by this company, and to \$830,000 of its stock, guaranteed same dividends as Chicago & West Michigan stock. See V. 52, p. 427.

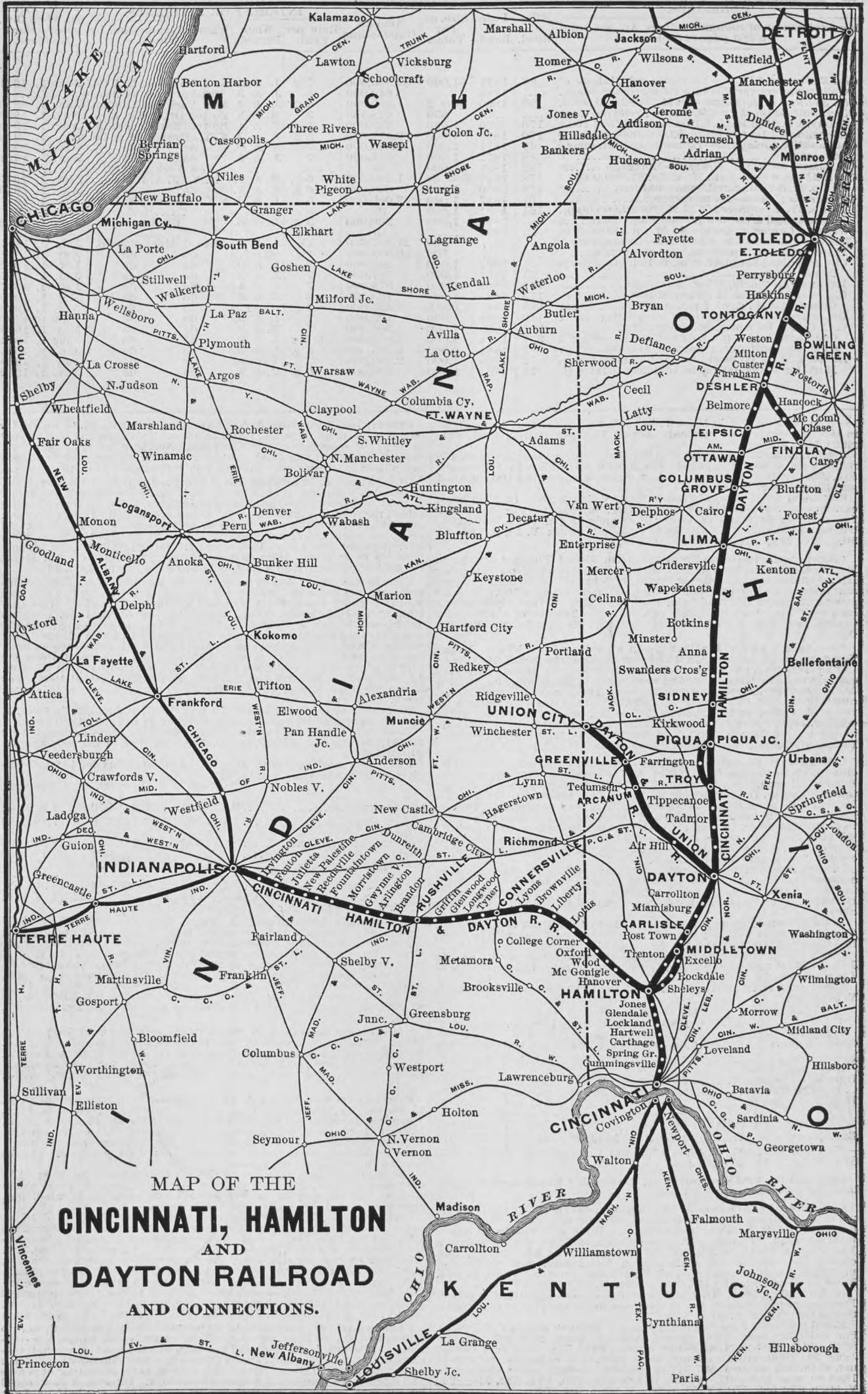
Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, and consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newwaygo & Lake Shore. There are also outstanding \$24,000 Grand Rapids Newwaygo & Lake Shore second division 7s, due June 1, 1905. In addition 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



MAP OF THE
**QUEEN & CRESCENT
 SYSTEM.**

EMBRACING
 Cincinnati, New Orleans & Texas Pacific Railway Co.
(Lessees of Cincinnati Southern Railway)
 Alabama Great Southern Railroad.
 New Orleans & North-Eastern Railroad.
 Alabama & Vicksburg Railway.
 Vicksburg, Shreveport & Pacific Railroad.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c*	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 & Mackinaw</i> —1st M. for \$2,000,000 g.	50	1890	\$ or £	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Cincinnati Sandusky & Cleveland</i> —Preferred stock	170	1866	1,000	428,850	3	M. & N.	Boston Of., 3 Mer. Row.	Nov. 1, 1890
S. Day. & C. (Mad. K. & L. E.) 1st M., s. f. dr'n at 100. c	170	1888	1,000	133,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold. . . . c	170	1888	1,000	2,477,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
<i>Cincinnati & Springfield</i> —1st mortgage, int. guar. c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage. c	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
<i>Cincinnati Wabash & Michigan</i> —Mortgage. c	165	1891	1,000	(?)			New York Agency.	
<i>Cleve. Akron & Col.</i> —Gen. M., g. (for \$1,800,000) . . . c	178	1887	500 &c.	1,730,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Feb. 1, 1927
Equip. Tr. & 2d M., g. red. before maturity. c*	178	1890	1,000	600,000	6 g.	F. & A.	do do	Aug. 1, 1930
<i>Cleveland & Canton</i> —1st mortgage. c	161	1887	1,000	2,000,000	5	J. & J.	N. Y. S. V. White; Bos. I. Tr	July 1, 1917
Equip. Tr. & Improv'm't 2d M. (for \$2,000,000) . . .	161	1891	1,000	(?)	5	J. & D.	Boston.	July, 1917
Waynesburgh & Canton 1st mortgage, guar. c	188	1888	1,000	200,000	5 g.	J. & D.	do do	June 1, 1928
<i>Cleveland Canton & South.</i> —1st M. for \$5,000,000.	1891	1891	—	(?)	5	J. & J.	do do	Jan., 1941
<i>Cleveland Cincin. Chic. & St. Louis</i> —Common stock	—	—	100	27,287,600	1 1/2	J. & J.	Drexel, Morgan & Co.	Jan. 5, 1891
Preferred stock, 5 per cent, non-cumulative. c	—	—	100	10,000,000	1 1/4	Q.—J.	do do	Apr. 1, 1891
Cin. & Indiana 1st mort. (Cin. to Ind. State line) c	21	1862	1,000	295,000	7	J. & D.	do do	Dec. 1, 1892
2d mortgage. c	21	1867	1,000	707,000	7	J. & J.	do do	Jan. 1, 1892
Indianapolis Cincin. & Laf. mortgage. c	151	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. c*	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. c&r	389	1886	1,000 &c	6,835,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly) c	119	1864	1,000	173,000	7	J. & J.	do do	1890 to 1899
C. C. & I. 1st mortgage, sinking fund. c	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 unstm'p'd	391	1874	1,000	4,069,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. con. mortgage, g. (for \$12,000,000) . . . c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 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, Indianap. to Terre H.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912

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; in 1891, February 16, 2 per cent.

From January 1 to January 31, 1891 (1 month), gross earnings on 478 miles were \$109,311, against \$98,260 on 404 miles in 1890; net, \$19,475, against \$21,749; deficit under charges, \$4,100, against surplus of \$3,027 in 1890.

Statement for 1890 was in CHRONICLE, V. 52, p. 278. In 1890 gross earnings were \$1,606,419; net, \$563,795; surplus over charges, \$324,729 (against \$125,466 in 1889); dividends (3 per cent), \$194,266; balance, \$130,463. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760; V. 50, p. 205, 482, 661, 662; V. 51, p. 171, 278.)

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 \$137,388; 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 Wister, 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. Holds valuable coal leases, and is producing 600 tons coal daily. Contract for construction between McAlester and Fort Reno, 165 miles, was awarded, but in December, 1890, a receiver was appointed temporarily until bonds could be placed. In March, 1891, construction was reported in progress. President, Charles Hartshorne, Philadelphia. (V. 51, p. 383, 909.)

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 January, 1891, the Dayton Fort Wayne & Chicago (which see) was purchased in the interest of this company for \$1,453,000.

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.

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; in 1891, Jan. 31, 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.
<i>Receipts</i> —				
Gross earnings.	3,066,967	3,447,574	3,478,975	3,565,178
Net earnings.	1,119,749	1,410,300	1,387,588	1,400,915
<i>Disbursements</i> —				
Interest on bonds.	507,443	576,959	551,131	528,630
C. H. & D. dividends.	325,259	120,000	46,405	160,874
D. & M. dividends.	132,024	171,401	171,401	175,339
Total disbursements.	964,726	868,360	768,937	864,843
Balance, surplus.	155,023	541,940	618,651	536,072

—(V. 46, p. 769, 802; V. 47, p. 170, 563; V. 48, p. 826; V. 50, p. 834, 874; V. 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., 190 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 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, \$5,867,000.

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 1889-90 was in V. 52, p. 40. For calendar year 1890 gross earnings were \$680,301, against \$623,439 in 1889; net, \$158,140, against \$126,718. For year ending June 30, 1890, gross earnings were \$659,248; expenses, \$510,984; net, \$148,263, against \$97,511 in 1888-89. Deficit under charges in 1888-89 was \$131,597. V. 49, p. 300, 433, 470, 578, 653, 718, 824; V. 50, p. 352, 589, 770; V. 51, p. 20; V. 52, p. 40, 350.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, 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 Oct. 12, 1891; \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 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 1889, 3; in 1890, February 18, 4 per cent; in October, 2; in 1891, April 20, 2.

From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$2,681,291, against \$2,547,720 in 1889-90; net, \$854,000, against \$1,024,787.

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
<i>Deduct</i> —			
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; V. 52, p. 321.)

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, \$3,983. 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.)

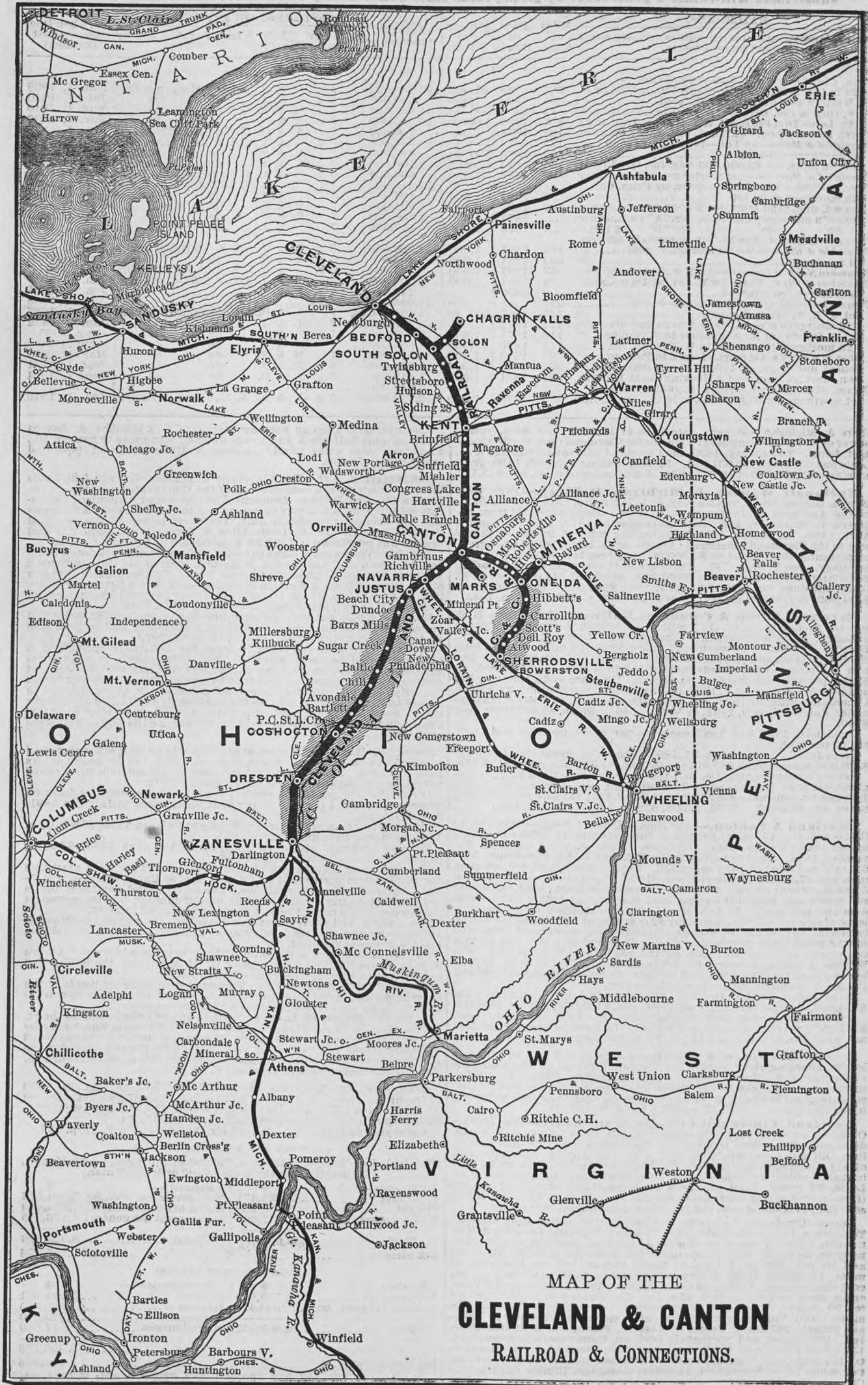
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which issues \$3,212,680 stock to take up this company's common stock, and agrees to pay the interest on the bonds and the dividends on the preferred 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 RR.; 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 \$814,879; 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; V. 52, p. 80, 428.)

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



MAP OF THE
CLEVELAND & CANTON
 RAILROAD & CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cleve. Cin. Chic. & St. Louis—(Continued.)—</i>								
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g.c.*	267	1889	\$1,000	\$5,000,000	4 g.	J. & J.	Drexel, Morgan & Co.	Jan. 1, 1939
White Water branch, 1st M., gold.....c*	65	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c.*	44	1890	500 &c.	1,035,500	4 g.	M. & S.	do do	Sept. 1, 1940
St. Louis Div. (St. L. Alt. & T. H.) coll. tr. g. c. & r	193	1890	1,000 &c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
<i>Cleveland & Mahoning Val.—1st mort., extend....c*</i>	153	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort</i>	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
<i>Cleveland & Mahoning Val.—1st mort., extend....c*</i>	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
3d mortgage (now 2d).....c*	125	1888	1,000 &c	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938
Consol. mort. for \$3,000,000 (reg. int. Q.—J.) c&r	97	1887	1,000	600,000	6 g.	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937
<i>Cleveland & Marietta—1st mortgage, gold.....c&r</i>	199	1862	500	11,247,036	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Feb. 1, 1891
<i>Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co.....</i>	199	1867	1,000	1,104,344	6	J. & J.	do do	Jan. 1, 1892
4th mortgage (now 1st).....c*	199	1867	1,000	1,931,000	7	M. & N.	do do	Nov. 1, 1900
Consol. sink fund mort. for \$5,000,000, not dr'n.c	1873	1873	1,000	1,506,000	7	J. & J.	do do	Jan. 1, 1913
Const'n and equip't inc. bds. Ser. "A" s. f., dr'n.c	1873	1873	1,000	457,000	7	J. & J.	do do	Jan. 1, 1934
do do Ser. "B" s. f., dr'n.c	1873	1873	1,000	457,000	7	J. & J.	do do	Jan. 1, 1934
<i>Colorado Midland—See At. Top. & Santa Fe system.</i>								
<i>Columbia & Greenville—1st mortgage, gold.....c*</i>	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 Newb. & Laurens—1st M. g. for \$12,000 p.m</i>	43	1887	1,000	340,000	6 g.	J. & J.	N. Y., Balt. and Columbia	Jan. 1, 1937
<i>Columbus & Cinn. Mid.—1st M., ext. at 4 1/2 p. c. guar.</i>	71	1884	1,000	2,000,000	4 1/2	J. & J.	N. Y., F. L. & T. Co. & Phila.	Jan. 1, 1939
Debentures, guaranteed.....c*	1890	1890	1,000	240,000	4 1/2	J. & J.	do do	Jan. 1, 1895
<i>Columbus Hocking Valley & Toledo—Stock.....</i>	325	1889	100	11,696,300	13 3/8 st'k			Aug. 19, 1885
Col. & H. V. 1st mortgage.....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.c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. & Hock.—Stock (\$2,000,000 is pref.)</i>	110	1890	1,000	4,000,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
1st mortgage for \$5,000,000, gold.....c*	110	1890	1,000	2,750,000	5 g.	J. & J.	do do	Jan. 1, 1940

Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting 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, \$322,618; deficit under interest, &c., \$45,137

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & St. L. tracks Anderson to Indianapolis, 36 miles. Being extended from Anderson to Rushville, Ind. Sold November 5, 1879, and reorganized April, 1880. In March, 1890, a controlling interest in the stock was sold to the Cleveland Cincinnati Chicago & St. Louis, which has agreed to guarantee the interest on \$3,000,000 4 per cents to be issued by this company. See V. 51, p. 787. There are \$812,000 6 per cents deposited as collateral for loan of about \$860,000. Stock, \$2,044,059; par \$100. Gross earnings for 1890, \$603,170; net, \$202,514. In 1889, gross, \$534,062; net, \$156,449.—(V. 49, p. 372; V. 50, p. 482; V. 52, p. 164.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Dresden Junction, 33 miles; trackage, Cincinnati & Muskingum Valley Ry., Dresden Junction to Zanesville, 17 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886. The new equipment trust bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange under date of Feb. 9, 1891, in V. 52, p. 464. Stock, \$4,000,000; par, \$100.

Dividends: 1886 and 1887, each 1 1/2 per cent; for 1888 and 1889, each 1 per cent. From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$529,036, against \$455,685 in 1889-90; net, \$143,986, against \$119,950. For six months ending Dec. 31, 1890, surplus over fixed charges was about \$42,980. In year ending June 30, 1890, gross earnings (including Dresden branch) were \$797,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682.—(V. 51, p. 303, 679; V. 52, p. 351, 462, 464.)

Cleveland & Canton.—(See Map.)—Line of road.—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 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 ear trusts and \$503,669 5 @ 6 per cent mortgage and other notes due in 6 months to 3 years. In February, 1891, stockholders authorized the issue of equipment, etc., bonds for \$2,000,000, of which \$600,000 to be issued in 1891 for the retirement of outstanding equipment liens and for the purchase of new rolling stock. They will be a first lien on new equipment and a second lien on the road. (See V. 52, p. 350.) The Waynes, & Canton is leased for 40 years from June 1, 1888, and its bonds guaranteed, principal and interest. In reference to the Cleveland Canton & Southern, see that company below.

From July 1, 1890, to Dec. 31, 1890 (6 months), gross earnings were \$334,639, against \$253,129 in 1889; net, \$123,578, against \$87,315. 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.—(V. 51, p. 644; V. 52, p. 350, 462.)

Cleveland Canton & Southern.—Owns a line two miles in length, affording the Cleveland & Canton through its allied line, the Coshocton & Southern, entrance into Zanesville, Ohio. In 1891 a mortgage for \$5,000,000 was filed in accordance with a project to consolidate the Cleveland & Canton associated lines into one company under this name. See V. 52, p. 462. Stock, \$1,602,000.

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. & I.); 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, 787.)

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. On March 1, 1891, there were \$140,000 Col. Spring. & Cin. 7s still outstanding, for which \$164,500 new 4s were reserved.

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 should have privilege of retiring preferred stock at par after June 27, 1892.

Dividends: On preferred stock 1 1/4 per cent quarterly to date; on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, January 5, 1 1/2.

Price of common stock—In 1889 58 1/2 to 78 1/2; in 1890, 55 @ 80 1/4; in 1891, to March 20 inclusive, 58 1/4 @ 65 1/2.

Price of preferred stock—In 1889, 96 to 103 1/2; in 1890, 86 @ 101; in 1891, to March 20 inclusive, 94 @ 98.

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 cents 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 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$7,000,000 are reserved to retire all existing liens on the road, and \$250,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

OPERATIONS AND EARNINGS.—From July 1, 1890, to Jan. 31, 1890 (7 months), gross earnings (on 1,714 miles) were \$7,939,384, against \$7,707,085 (on 1,714 miles) in 1889-90; net, \$2,620,304, against \$2,720,217; surplus over charges, \$888,023, against \$955,674. Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 535.

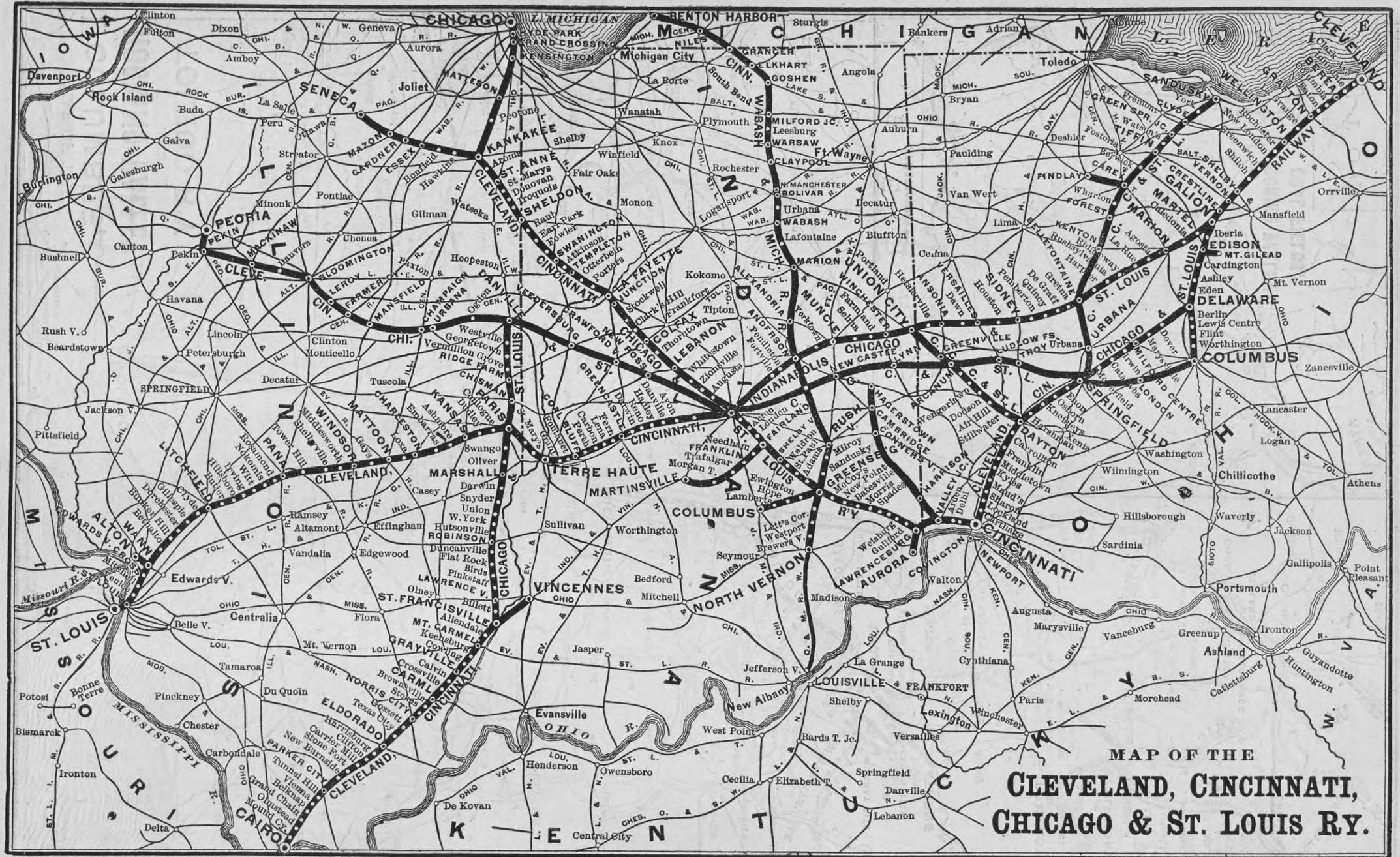
EARNINGS AND EXPENSES 1889-90.
(Not including Peoria & Eastern, Columbus Springfield & Cincinnati, Cincinnati Sandusky & Cleveland or White Water.)

Earnings—	Expenses—
Passenger.....	Maintenance of way, &c. 1,394,573
Freight.....	Maint. of equip. & eng's. 1,454,469
Mail, express, &c.....	Transportat'n & general. 5,476,575
Total.....	Total.....
12,081,302	8,325,626
Net earnings.....	3,755,676

INCOME ACCOUNT 1889-90.

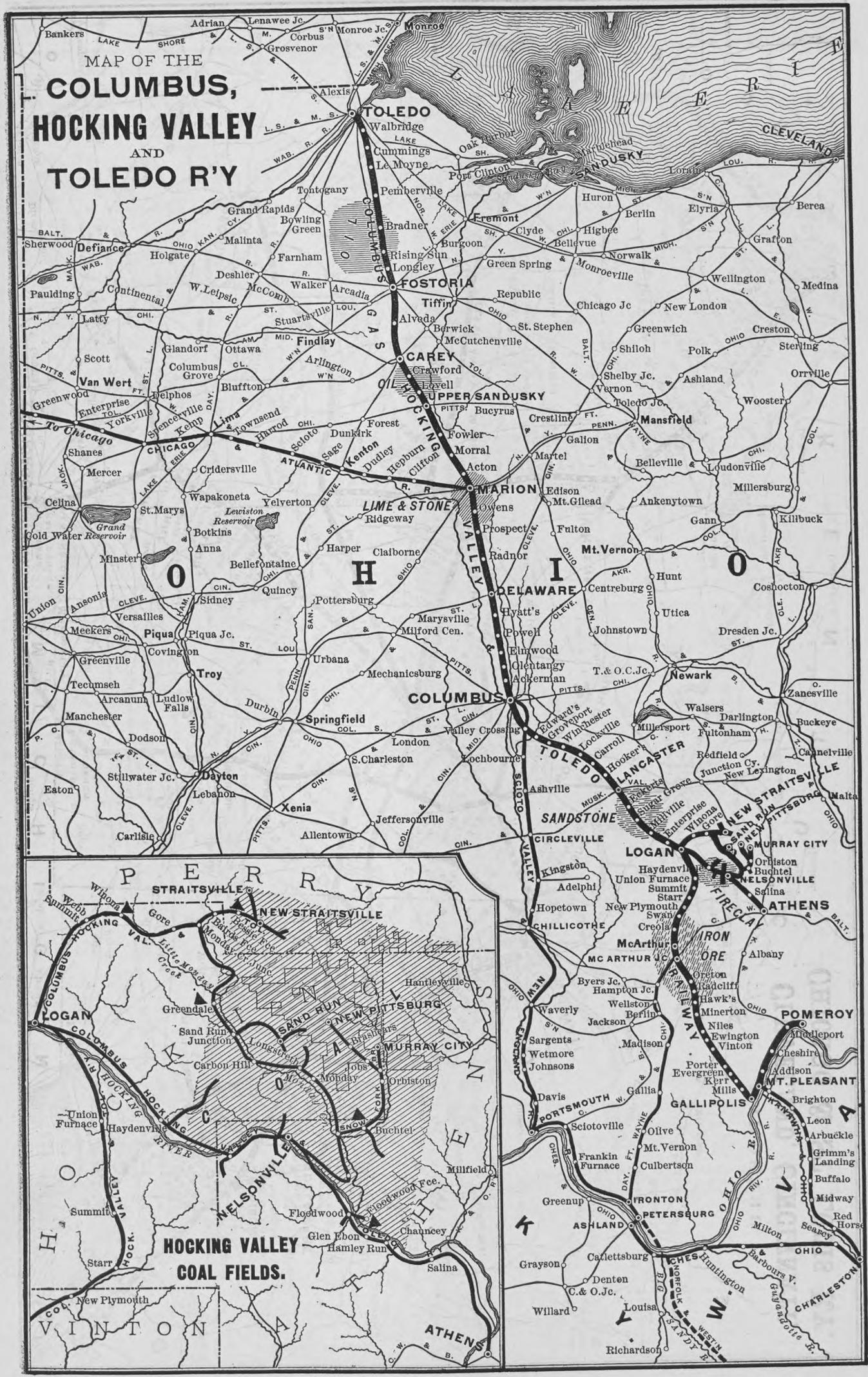
Receipts—	Disbursements—
Net earnings.....	Interest.....
3,755,676	1,624,651
Rentals, interest, &c... 303,476	Rentals.....
Total net.....	Dividends.....
4,059,152	1,320,000
	Miscellaneous.....
	14,940
	Total.....
	3,896,176

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, 753, 787; V. 52, p. 423.)



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

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. 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>Columbus Springfield & Cincinnati</i> —Stock.....	44	.....	\$50	(0)	1	.....	Boston, 3 Merch's Row.	Dec. 10, 1890
1st mortgage.....	44	1871	1,000	140,000	7	M. & S.	do do	Sept. 1, 1901
<i>Columbus & Xenia</i> —Stock, 8 $\frac{1}{2}$ per cent rental.....	55	.....	50	\$1,786,200	2 $\frac{1}{2}$	Q.—M.	Columbus, O., Treasurer	Mar. 10, 1891
<i>Concord & Claremont (N. H.)</i> —1st mortgage.....	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pf.)	.....	.....	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.	B'ston, Faneuil Hall B'k	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
<i>Conn. & Passum.</i> —Pref. stock, 5-6 p. c. ren'l, 99 yrs. c*	.....	.....	100	2,500,000	2 $\frac{1}{2}$	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1891
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.	37	.....	100	400,000	2 $\frac{1}{2}$	F. & A.	do do	Feb. 1, 1891
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River</i> —Stock (\$2,670,000 authorized).....	80	.....	100	2,580,000	2	Q.—J.	Springfield, Mass.	Apr. 1, 1891
<i>Connecting (Phila.)</i> —1st mortgage, endorsed.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Corning Cowanesque & Antrim</i> —Deb., d'n at 100. c*	85	1883	1,000	1,250,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
<i>Coshocton & Southern</i> —1st mortgage.....	30	1887	.....	600,000	5	J. & J.	Boston, Intern'l Tr. Co.	1917
<i>Covington & Macon</i> —1st M. gold (\$12,000 per mile) c	107	1885	1,000	1,330,000	6 g.	M. & S.	Last coup. paid Mch. '90	Sept. 1, 1915
<i>Cumberland & Pennsylvania</i> —New 1st mortgage.....	38	1891	1,000	991,000	5	M. & N.	N.Y., Consol. Coal Office.	May 1, 1921
2d mortgage, sink. fund \$20,000 yearly (guar.).....	38	1868	1,000	281,000	6	M. & N.	do do	May 1, 1891
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred).....	.....	.....	50	1,777,850	2	Q.—J.	Phila., T.A. Biddle & Co.	Jan. 1, 1891
1st and 2d mortgs., (2d \$109,500 due April, 1908).....	52	.....	500 &c.	270,500	8	A. & O.	do do	Apr. 1, 1904-8
<i>Danbury & Nor.</i> —Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	.....	50	600,000	2 $\frac{1}{2}$	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1891
2d mortgage, now 1st.....	36	1872	100 &c.	200,000	7	J. & J.	do do	July 1, 1892
Consolidated mortgage (\$100,000 are 6s).....	36	1880	1,000	300,000	5 & 6	J. & J.	do do	July 1, 1920
General mortgage.....	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
<i>Danville & Western</i> —1st M. for \$1,052,000, g., guar. c	.....	1891	100	(0)	5 g.	A. & O.	N.Y., Richmond & Dan.	Oct. 1, 1936

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.)

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 1888 (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 11 $\frac{1}{2}$ 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, \$32,000,000—par \$100; car trusts, June 30, 1890, \$125,396. From July 1 to January 31, 1891 (7 months), gross earnings were \$227,743, against \$157,596 in 1889-90; net, \$56,765, against \$31,161. A. T. Wikoff, 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. 70; V. 52, p. 80.)

Colorado Midland.—See ATCHISON TOPEKA & SANTA FE SYSTEM.

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, 1890, \$447,176. 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 to December 31, 1890 (6 months), gross earnings were \$457,160, against \$429,405 in 1889; net, \$142,357, against \$171,388. In year ending June 30, '90, gross earnings, \$842,231; net, \$252,858; interest and rentals, \$250,807; surplus, \$2,051. In 1888-89 gross, \$694,030; net, \$203,707. (V. 46, p. 699.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Newberry, S. C., 43 miles. Operated under a temporary arrangement in connection with the South Carolina Railway. 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 Glouster, 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. Hatch & Foote,

7 Pine Street, N. Y., fiscal agents.—(Vol. 50, p. 313, 206; V. 51, p. 493; V. 52, p. 80.)

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, 15 miles; total, 327 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.

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 ss, 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 1891 to 1897.

Dividends since 1881: In 1883, 2 $\frac{1}{2}$ per cent; in 1885, 13 $\frac{3}{4}$ in stock; none since. Stock, \$11,696,300; par \$100.

Price of stock—In 1885, 18@43; in 1886, 26 $\frac{7}{8}$ @45 $\frac{1}{2}$; in 1887, 15@39 $\frac{3}{4}$; in 1888, 17@36 $\frac{3}{4}$; in 1889, 11@28 $\frac{3}{4}$; in 1890, 18 $\frac{1}{2}$ @32 $\frac{3}{4}$; in 1891, to March 20, inclusive, 24 $\frac{1}{2}$ @29.

From January 1 to January 31, 1891 (1 month), gross earnings were \$209,298, against \$167,411; net \$78,021, against \$54,954.

Report for 1890 was in CHRONICLE V. 52, p. 120, and in March 28, 1891.

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
<i>Receipts</i> —				
Gross earnings.....	2,595,583	2,875,515	2,496,319	3,056,752
Net earnings.....	993,684	1,221,853	1,007,692	1,308,200
Miscellaneous.....	44,485	28,579	28,355	32,147
Total receipts.....	1,038,169	1,250,432	1,036,027	1,340,347
<i>Disbursements</i> —				
Int. on bonds & car trust..	979,557	984,020	997,820	977,420
Interest on floating debt..	18,629	23,758	12,950	38,205
Int. to Pa. RR. on lease...	24,048	24,086	24,658	24,490
Miscellaneous.....	.....	3,118	.....	.....
Total disbursements... 1,022,234	1,034,982	1,035,428	1,040,115	
Balance.....sur.15,935	sur.215,451	sur. 599	*300,232	

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$3,385. —(V. 50, p. 105, 519, 735, 799; V. 51, p. 303; V. 52, p. 40, 120.)

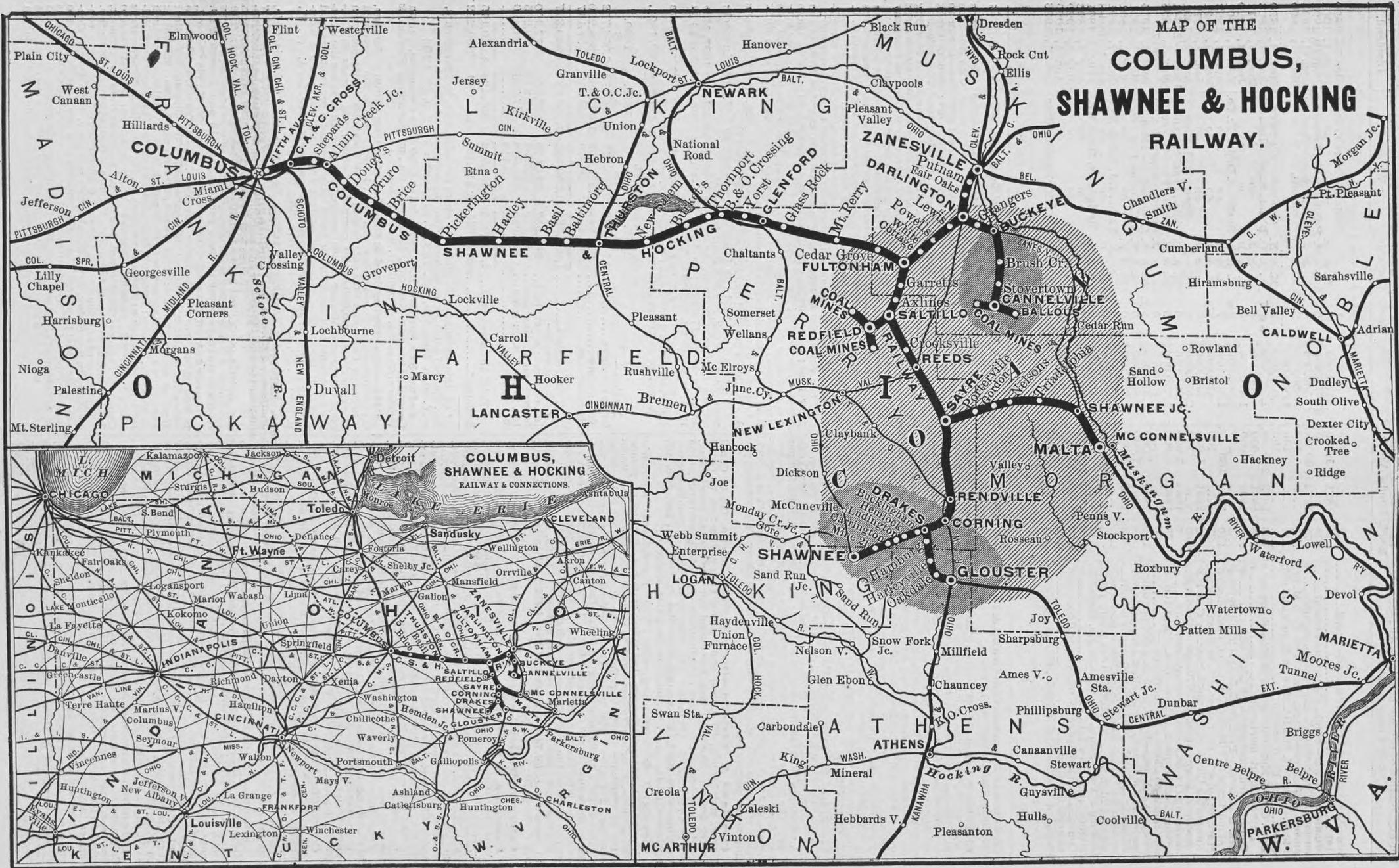
Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. President, W. B. Lowe.

Columbus Springfield & Cincinnati.—Owns from Columbus, O., to Springfield, O., 44 miles. In Oct., 1890, leased to 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 issues \$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, 1888 (out of judgment against Indiana Bloomington & Western); in 1889, 3 $\frac{1}{2}$; in 1890, March 10, 1 $\frac{1}{2}$ per cent; Dec. 10, 1. (V. 47, p. 108; V. 50, p. 589, 632; V. 51, p. 457, 786.)

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 8 $\frac{1}{2}$ per cent dividend per annum, 2 $\frac{1}{2}$ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to 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 Suncook, 7 miles; Suncook Valley RR., 24 miles; Pemigewasset Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Manchester & North Weare RR., 19 miles; Nashua Acton & 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



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Dayton & Mich.</i> —Com. stock (3½ p.c. guar. C.H.&D.)	....	....	\$50	\$2,403,243	1¾	A. & O.	Cincinnati.	April, 1891
Preferred stock (8 per cent guar. C. H. & D.)	....	1871	50	1,211,250	2	Q—J.	do	April 7, 1891
Consol. mort., guar. princ'l & int. by C. H. & D. c	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage	....	1864	....	53,000	7	M. & S.	do	Mch. 1, 1894
<i>Dayton & 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, 1909
Income mortgage bonds, sinking fund	....	1879	1,000	90,000	6	J. & D.	do	After 1910
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Dec. Chesap. & New Or.</i> —1st M., \$20,000 p. m., g. c*	....	1889	1,000	(0)	6 g.	J. & J.	do	July 1, 1921
<i>Delaware</i> —Stock—6 p. c. guar. till 1898, P.W.&B..	100	....	25	1,703,257	3	J. & J.	Dover, Co.'s Office.	Jan., 1891
Mortgage bonds, convertible, guar., P. W. & B. c*	85	1875	500 &c.	609,000	6	J. & J.	Phil., Fid. I.T. & S.D.Co.	July 1, 1895
<i>Del. & Bound Br.</i> —Stock—8 p. c. g. Phila. & Read.	....	....	100	1,777,000	2	Q—F.	Phil., 240 So. Third St.	Feb. 17, 1891
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phil., 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.	Phil., Of., 240 So. 3d St.	Nov. 1, 1899
<i>Delaware & Hudson Canal</i> —Stock	....	....	100	30,000,000	1¾	Q—Mch.	N. Y. Of., 21 Cortlandt St.	Mch. 16, 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) car	....	1877	1,000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Schenectady & Duane. 1st mortgage, interest guar.	14	1874	100 &c.	500,000	6	M. & S.	do	Sept. 1, 1924
<i>Delaware Lackawanna & Western</i> —Stock	....	....	50	26,200,000	1¾	Q—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1891
Consol. mort. on roads & equip'm't (\$10,000,000)	288	1877	....	3,067,000	7	M. & S.	do	Sept. 1, 1907
Plain bonds (not mortgage) convertible	....	1872	1,000	600,000	7	J. & D.	do	June 1, 1892
<i>Del. Maryland & Va.</i> —June & B.—1st M. to State	44	1860	....	400,000	4	J. & J.	Phila., 233 So. Fourth St.	Overdue.
Junction & Breakwater 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do	Feb., 1899
Breakwater & Frankford 1st mortgage to State	19	1873	....	200,000	4	J. & J.	do	Jan., 1898
Worcester RR. 1st M. (s. f. not in operat'n) gold. c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do	April, 1896
<i>Delaware & New Eng.</i> —Col. Tr., red. after June '91.*	....	1889	1,000	2,000,000	6 g.	J. & D.	Philadelphia, Office.	June 1, 1899
<i>Denver & Rio Grande</i> —Stock (\$45,500,000)	....	....	100	38,000,000	....	....	....	....
Pref. stock, 5 per cent non-um. (\$28,000,000)	....	....	100	23,650,000	2½	....	Office, 47 Wm. St., N. Y.	Feb. 16, 1891
1st mortgage, gold, sinking fund	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank	Nov. 1, 1900

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.

In January, 1891, the New Hampshire Legislature authorized the issue of \$3,000,000 stock for extending leased lines and for improvements.

Dividends—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, \$525,300; balance, \$411,982, from which paid dividends, &c., \$411,917. (V. 49, p. 341; V. 50, p. 313, 422; V. 51, p. 568; V. 52, p. 349.)

Concord & Claremont (N. H.).—Owms from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern RR. Stock, \$412,100.

Concord & Portsmouth.—Owms from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic.—Owms 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.—Owms 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 December 31, 1890 (6 months), gross earnings were \$604,368, against \$574,692 in 1889; net \$249,011, against \$243,624; surplus over charges \$214,822, against \$201,276. 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. 50, p. 245, 662; V. 51, p. 171, 382, 681; V. 52, p. 239.)

Connecting (Philadelphia).—Owms from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 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 Cowanesque & Antrim.—Owms 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. In March, 1891, \$180,000 bonds were called for payment. See V. 52, p. 427.

In year ending June 30, 1890, gross earnings were \$692,762; net, \$135,929; deficit to lessee, \$28,984. In year ending Sept. 30, 1889, surplus to lessee, \$3,709. George J. Magee, President, Corning, N. Y. (V. 52, p. 427.)

Coshocton & Southern.—Owms Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. Operated by Cleveland & Canton under a verbal agreement. President, J. W. Cassingham, Boston, Mass.

Covington & Macon.—Owms from Macon, Ga., to Athens, Ga., 105 miles. Stock, \$1,284,000; par \$100. Interest defaulted Sept. 1, 1890, and John C. Key made receiver. See V. 51, p. 383, 680. In February, 1891, the bondholders voted to lease the road to the Richmond & Danville or the Central of Georgia. The lessees will jointly guarantee 4½ per cent interest on new bonds, which, limited to a total of \$2,200,000, will retire present issue and leave funds for improvements, &c. See V. 52, p. 321.

In 1890 gross earnings were \$150,739; net over surplus and taxes, \$24,745.—(V. 46, p. 173; V. 51, p. 303, 383; V. 52, p. 80, 164, 321.)

Cumberland & Pennsylvania.—Owms from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Company. Of the 1st and 2d mortgage bonds due in 1891, \$84,500 will be paid and the balance funded into

\$1,000,000 new first mortgage bonds. See V. 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owms 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 1890 gross earnings on the main line were \$919,523; net, \$251,650; surplus over fixed charges, \$219,989, against \$214,281 in 1889.

Danbury & Norwalk.—Owms 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.

Danville & Western.—Owms from Danville, Va., to Patrick Court House, Va., 70 miles, narrow gauge. Successor to the Danville & New River, sold in foreclosure in August, 1889, and purchased in interest of Richmond & Danville, which guarantees principal and interest of the bonds. Stock is \$363,600, par \$100.

Dayton Fort Wayne & Chicago.—Owned Dayton, O., to Bakers Junction, 95 miles; trackage: Bakers Junction to Byers Junction, 7 miles; owned 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. On January 20, 1891, sold in foreclosure to Cincinnati Hamilton & Dayton parties for \$1,453,000. (See V. 52, p. 164.) To be reorganized as the Cincinnati Dayton & Ironton with \$5,000,000 stock. Car trusts, \$74,449.

In 1890, gross earnings were \$502,418; net, \$110,956, against \$89,287 in 1889. (V. 52, p. 164.)

Dayton & Michigan.—Owms 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 \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; 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.

Dayton & Union.—Owms 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.

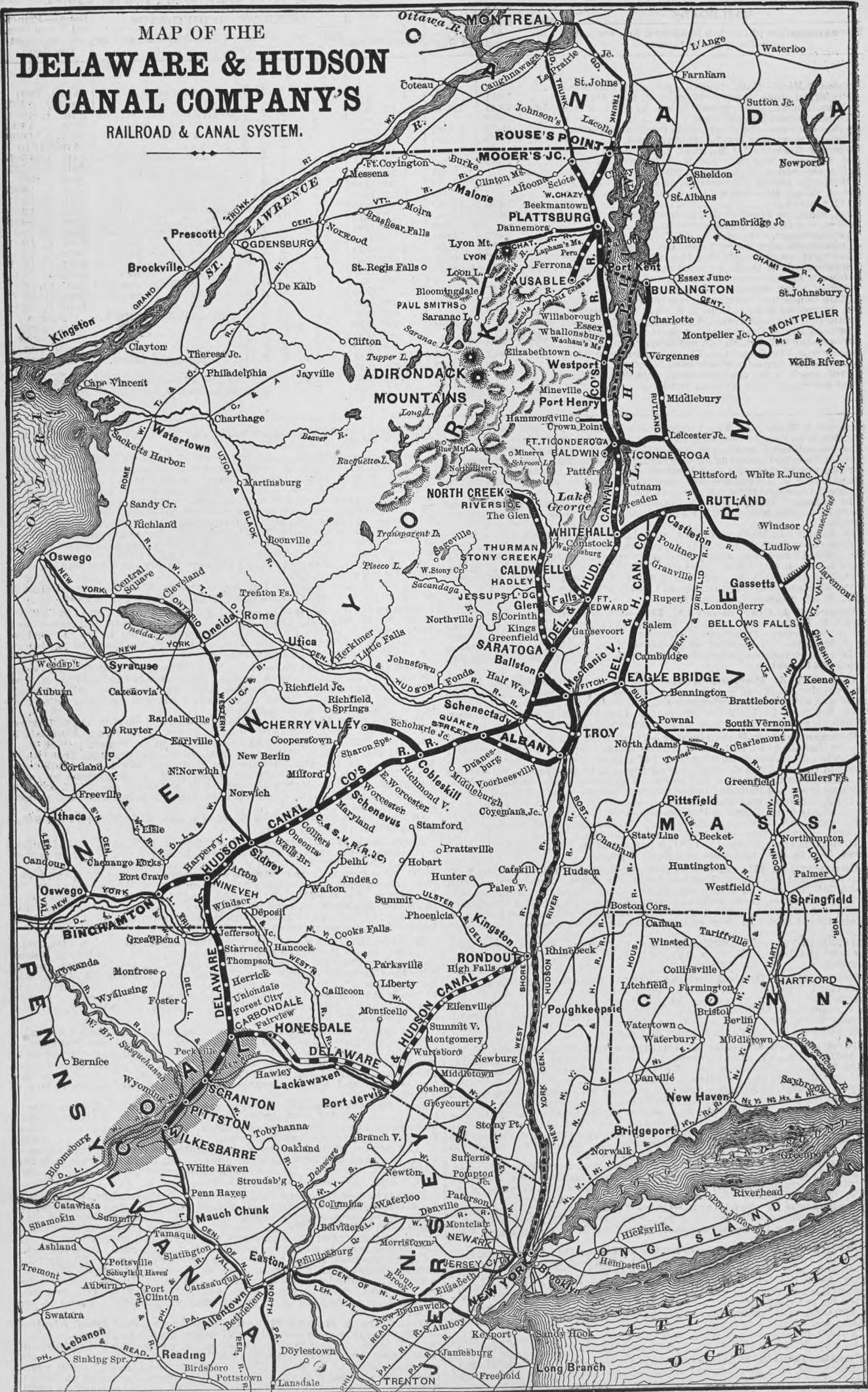
Dayton & Western.—Owms from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati & St. Louis. The lessees, Little Miami 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. Was under construction from Decatur, Ala., to Shelbyville, Tenn., 125 miles. In December, 1890, W. L. Frierson, of Shelbyville, was appointed receiver, and in January, 1891, the road was ordered sold. See V. 52, p. 80. Mortgage is for \$3,000,000. American Loan & Trust Company, trustee. Stock authorized, \$3,000,000—\$20,000 per mile. (V. 49, p. 760; V. 52, p. 80.)

Delaware.—Owms 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, 1890, gross earnings were \$857,777; net, \$132,049; interest, dividends, etc., etc., \$148,634; deficit, \$16,584, payable by lessee as per lease.

Delaware & Bound Brook.—Owms from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, 4 miles; other, 3 miles; total operated, 34 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.

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. 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.	
Denver & Rio Grande—(Concluded.)—								
Consol. mortgage, gold, for \$42,000,000....c&tr	1,621	1886	\$500&c.	\$28,435,000	4 g.	J. & J. N. Y.,	Fourth Nat. Bank.	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. c&tr	1,551	1888	500	7,500,000	5 g.	J. & J. do	do	June 1, 1928
Des Moines & Ft. Dodge—1st mortgage, interest guar	88	1874	1,000	1,200,000	4	J. & J. N. Y.,	Chic. R. I. & Pac. Co.	Jan. 1, 1905
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
Des Moines & No.—1st M. for \$332,000 (\$20,000 p. m.) c&tr	42	1890	1,000	740,000	5 g.	J. & J. N. Y.,	Central Trust.	Jan. 1, 1940
233	1883	1,000	2,500,000	6 g.	J. & J. N. Y.,	Farm. L. & Tr. Co.	Jan. 1, 1913	
Detroit Bay City & Alp.—1st mortgage, gold.....c&tr	233	1883	1,000	2,000,000	6	A. & O. NYAg,	Can Bk. Com. & Lo.	Nov. 14, 1918
Detroit Grand Haven & Mil.—1st equip. mort. gu. c&tr	189	1878	1,000	3,200,000	6	A. & O. do	do	Nov. 15, 1918
Consol. mortgage, guar. by Gr. Trunk of Can. c&tr	189	1878	200 &c.	1,350,000	2	J. & J. N. Y.,	Farm. L. & Tr. Co.	Jan. 5, 1891
Detroit Hillsdale & S. W.—St'k. 4 p. c. rent' L. S. & M. S.	65	....	100	1,825,500	3	F. & A. Boston.	Boston.	Feb. 15, 1887
Detroit Lansing & Northern—Stock, common.....	....	....	100	2,510,000	3½	F. & A. Boston, Of.,	50 State St.	Feb. 15, 1888
Preferred stock.....	....	....	100	2,672,000	7	J. & J. Boston, 2d	Nat. Bank.	Jan. 1, 1907
Consol. mortgage (1st mortgage on 167 miles) c&tr	222	1877	500 &c.	770,000	5	J. & J. do	do	July 1, 1899
Ionia & Lansing 1st M., extended in 1889, guar. c&tr	55	1869	1,000	566,000	5 g.	J. & J. do	do	July 1, 1913
Saginaw & Western 1st mort., endorsed, gold. c&tr	43	1883	1,000	1,108,000	5	M. & S. do	do	Sept. 1, 1927
Gr. R. L. & D. 1st M., (1st \$20,000 p. m. endorsed) c&tr	55	1887	1,000	8,000,000	½	N. Y., Office,	216 B'way.	Dec. 31, 1888
Dubuque & Sioux City—Stock.....	524	....	100	586,000	7	J. & J. do	do	July, 1894
1st mortgage 2d division.....	43	1864	500 &c.	1,295,000	5 g.	J. & J. do	do	June 1, 1938
Gen. mort. for \$3,000,000, held by Ill. Cent. g. c&tr	143	1888	....	2,339,500	7	A. & O. do	do	Oct. 1, 1917
Iowa Falls & Sioux City 1st M., Ia. F. to S. City... Cher. & Dak. and Cedar Rap. & Chic. 1st mort.	184	1869	500 &c.	3,930,000	5	J. & D. do	do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....c&tr	116	1887	1,000&c	4,531,000	5	A. & O. N. Y.,	Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M. g. \$20,000 per mile. c&tr	....	1888	1,000	(?)	5 g.	J. & J. New York City.	New York City.	Jan. 1, 1928
Duluth South Shore & Atlantic—								
Marquette & Onton. 1st mortgage, not drawn....	50	1872	100 &c.	1,380,500	8	J. & D. N. Y.,	Chase 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	Feb. 1, 1908
Mortgage, 1st on 45 miles, red. at 105.....c&tr	78	1883	1,000	1,500,000	6	J. & D. do	do	June 1, 1923
Gen. Mort.—1st M. on Mar. & West., 21 m. ....c&tr	156	1885	1,000	1,400,000	6	A. & O. do	do	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold. c&tr	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&tr	383	1888	1,000	3,800,000	5 g.	J. & D. New York City.	New York City.	June 1, 1938
New 1st consol. mort., interest guaranteed. c&tr	545	1890	100 &c.	(?)	4 g.	F. & A. New York or London.	New York or London.	Aug. 1, 1990
Duluth & Winnipeg.—1st M. for \$7,000,000, gold. c&tr	....	1889	1,000	(?)	5 g.	J. & J. Phil., Gua. Tr. & Safe Dep.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929

Delaware & Hudson—(See Map.)—Owens 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—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack Railroad, 57 miles; total owned, 197 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, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkesbarre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (track-
age)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 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.

Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common.

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

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

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, 1½ per cent quarterly; in 1891, March 16, 1½.

Price of stock: In 1883, 102½@112½; in 1884, 67@114; in 1885, 46½@100½; in 1886, 87¼@108½; in 1887, 96½@106½; in 1888, 103@134; in 1889, 130@156; in 1890, 120@175; in 1891, to March 20 inclusive, 129¼@139¾.

Report for 1890 was in CHRONICLE, V. 52, p. 319.

	1887.	1888.	1889.	1890.
Receipts—				
From coal.....	9,951,163	10,622,067	8,652,318	7,800,207
From railroads.....	9,189,974	9,554,221	9,482,975	10,468,674
From miscellaneous.....	461,507	552,829	822,300	911,968
Total.....	19,602,644	20,729,180	18,947,593	19,180,849
Operating expenses..	13,388,570	14,044,710	12,992,868	13,101,176
Net.....	6,214,074	6,684,470	5,964,725	6,079,673
Taxes and rentals....	3,303,768	3,340,336	3,426,829	3,511,333
Balance.....	2,910,303	3,344,134	2,537,896	2,568,340

(V. 50, p. 172, 204, 703; V. 51, p. 383, 569, 753, 910; V. 52, p. 202, 319.)

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 and extension, 22 miles; total operated, 900 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, 7¾; from 1886 to January, 1891, inclusive, at rate of 7 per cent per annum.

Price of stock—In 1880, 68½@110¼; in 1881, 107@131; in 1882, 116¼@150¼; in 1883, 111½@131½; in 1884, 86¾@133½; in 1885, 82¾@129¾; in 1886, 115@144; in 1887, 113½@139½; in 1888, 123½@145½; in 1889, 134¾@151; in 1890, 123¾@149½; in 1891, to March 20, inclusive, 131@140¾.

The report for 1890 was in CHRONICLE, V. 52, p. 202.

	1887.	1888.	1889.	1890.
EARNINGS AND EXPENSES.				
Gross rec'ts all sources..	39,845,857	43,232,422	38,247,622	40,688,645
Operating expenses.....	30,694,000	33,546,135	30,653,586	32,499,859
Betterments, equip., &c..	810,061	967,605	223,577	240,019
Total expenses.....	31,504,061	34,513,740	30,877,163	32,739,878
Net receipts.....	8,341,796	8,718,682	7,370,459	7,948,767

	1887.	1888.	1889.	1890.
INCOME ACCOUNT.				
Net receipts.....	8,341,796	8,718,682	7,370,459	7,948,767
Interest and rentals.....	5,203,419	5,218,419	5,222,375	5,328,494
Balance, surplus.....	3,138,377	3,500,263	2,148,084	2,620,273
Dividends.....	1,834,000	1,834,000	1,834,000	1,834,000
Rate of dividends.....	7	7	7	7

Balance after dividends. 1,304,377 1,666,263 314,084 786,273
(V. 50, p. 170, 245, 703, 707; V. 51, p. 172; V. 52, p. 202, 280.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Philadelphia Railroad system. In March, 1891, it was reported the Philadelphia Wilmington & Baltimore would assume \$850,000 of its debt. In year ending October 31, 1890, gross earnings \$207,351; net, \$31,941, against \$14,839 in 1888-89; deficit under interest, \$18,547.

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; V. 51, p. 876.)

Denver & Rio Grande.—(See Map.)—Owens 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 Cuchara, 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 (which see) and the Rio Grande Western. See V. 51, p. 680. Completed since January, 1890, Hot Springs to Alamosa, Col., 54 miles; other branches, 16 miles. See V. 50, p. 589.

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.

Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 per mile was issued for laying third rail and for other improvements; trustee, 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 1¼ in scrip, subsequently redeemed in cash; in 1889 nil; February, 1890, 1¼; August, 1891; in 1891, February 16, 2½.

Price of common stock since reorganization: In 1886, 14¾@35¾ (assessment paid); in 1887, 20½@32¾; in 1888, 15@23; in 1889, 14¾@18½; in 1890, 14½@21½; in 1891, to March 20, inclusive, 16¼@20¾.

Price of preferred stock: In 1886, 53¾@63¾; in 1887, 52¾@63¾; in 1888, 43¼@55¾; in 1889, 42¼@52¾; in 1890, 45@61½; in 1891, to March 20, inclusive, 56½@63¾.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings, partly estimated, were \$4,906,099; net, \$2,094,073; fixed charges, \$1,151,387; surplus, \$942,686. On this statement a dividend of 2½ per cent was declared.

Fiscal year will hereafter end June 30. Report for 1889 at length in CHRONICLE V. 50, p. 520. The figures for 1890 below are official.

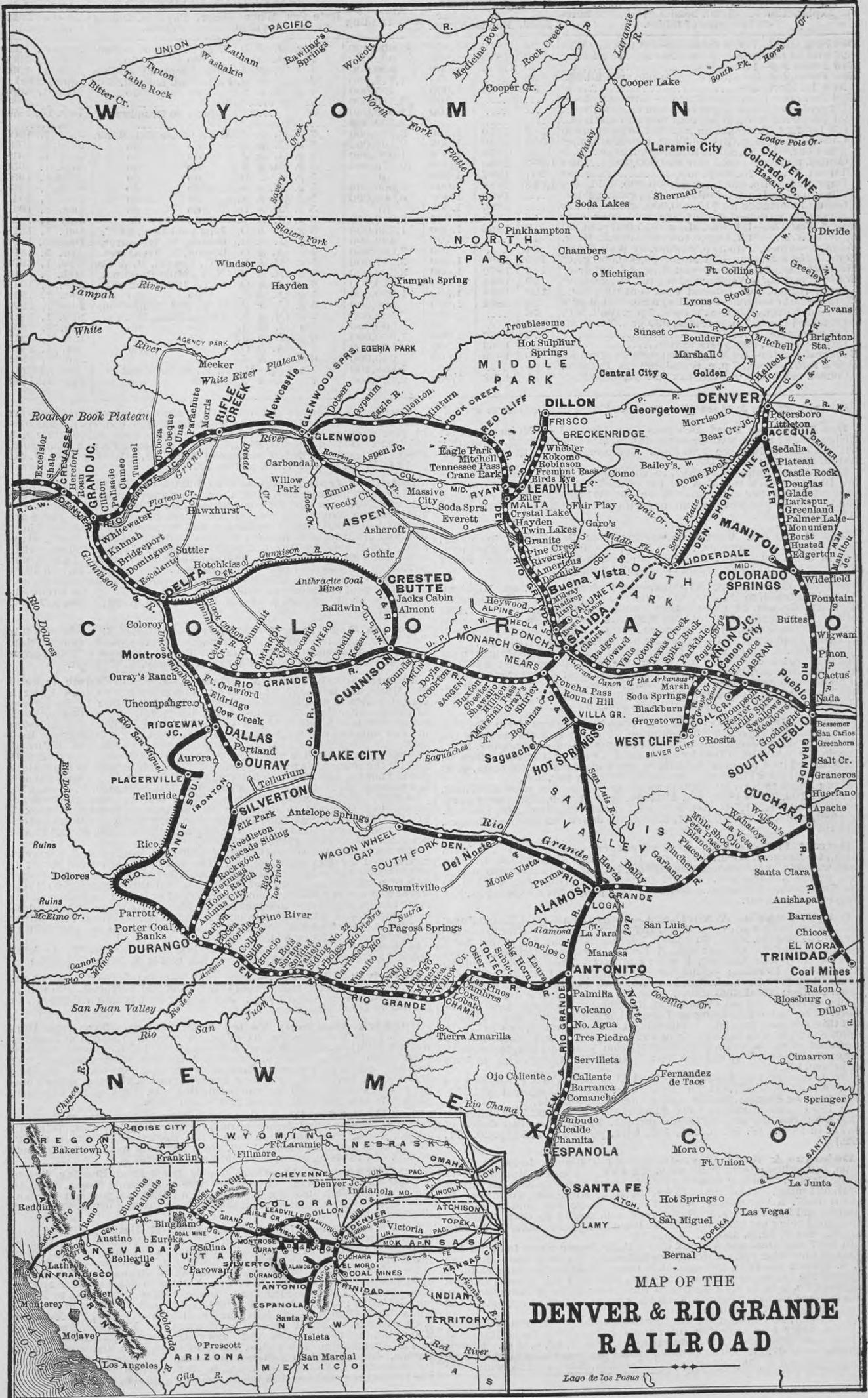
	1887.	1888.	1889.	1890.
Gross earnings.....	7,933,419	7,668,654	8,046,603	8,875,786
Net earnings.....	3,283,369	2,563,972	3,332,410	3,674,166
Disbursements—				
Interest on bonds.....	1,405,775	1,492,615	1,654,675	1,811,060
Taxes and insurance.....	290,933	345,550	320,068	309,955
Dividend on pref. stock...	1,182,500	295,625	...	650,375
Betterments.....	250,524	240,906	240,000	265,526
Miscellaneous.....	16,609	40,551	52,434	31,780
Total.....	3,146,341	2,415,247	2,267,177	3,068,706
Surplus.....	137,028	148,725	1,065,233	605,459

* Includes \$41,997 other receipts. † From the surplus of 1889 1¼ per cent was paid on preferred stock February, 1890.

(V. 50, p. 106, 275, 312, 391, 422, 500, 517, 520, 589, 706, 770; V. 51, p. 680; V. 52, p. 80, 126.)



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.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold.c	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.)c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
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. gu. 999 yrs. Phil. & R.	36	.....	50	1,714,950	3	J. & J.	Phil., Phil. & Read. RR.	Jan., 1891
New 1st mortgage.....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tennessee Virginia & Georgia—Common stock.	.....	.....	.....	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per cent non-cumulative) ..	.....	.....	.....	11,000,000	5	.....	Office, 80 Broadway.	Dec. 15, 1890
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
Cons. M., divis' al. g., (Bristol, Tenn., to Selma, Ala.)c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent.—1st M., Selma to Meridian, guar.....c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Consol. mortgage, gold (for \$20,000,000).....c&r	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.).....c&r	237	1887	1,000	(?)	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold. c&r	1,083	1888	1,000	5,000,000	5 g.	M. & S.	do do	Sept. 1, 1938
Cincinnati Extension Collateral Tr., guar. gold. c*	.....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
General mortgage for \$15,000,000, gold. c&r	.....	1890	1,000	(?)	5 g.	J. & D.	do do	Dec. 1, 1940
Knoxville & Ohio—1st mortgage, gold, guar. c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) c*	119	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. c. ren'l till 1938, E. Mass.	16	.....	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 15, 1890
El River—Stock, 2 (to 3) p. c., guar. by Wab. West.	94	.....	100	3,000,000	1	A. & O.	Boston, by Treasurer.	Apr. 5, 1891
Elgin Joliet & Eastern—1st M. for \$6,000,000 g. c*	165	1888	1,000	5,287,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1936
Elizabeth Lx. & Big Sandy—1st M., g. s. f., not dr. c*	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mch. 1, 1902
Elmira Corland & Northern—1st pref. M., gold. c*	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.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	76	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1890
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1891
1st mortgage.....r	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Empire & Dublin—1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	do do	Jan. 1, 1919
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Dec., 1890
Consol. mort. free of State tax (for \$4,500,000) c	81	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898

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

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with 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.

Des Moines & Northern.—Owns from Des Moines to Boone, Iowa, 42 miles. Successor to the St. Louis Des Moines & Northern, sold in foreclosure Nov. 22, 1889, and made standard gauge. Stock authorized, \$5,000,000; outstanding, \$832,200; par \$100.

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, and of 2 1/2 per cent February 10, 1891.

From Jan. 1 to Feb. 28 (2 months), in 1891, gross earnings were \$89,272, against \$90,820 in 1890; net, \$42,203, against \$46,346. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2 1/2 per cent), \$41,750; surplus, \$25,644. In 1889 gross, \$487,209; net, \$196,418; surplus over charges, \$46,418. (V. 48, p. 189; V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

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 £118 stock. Stock, \$1,500,000; par, \$50.

From July 1 to Nov. 30, 1890 (5 mos.), gross earnings were \$107,638, against \$103,702 in 1889; net, \$31,806, against \$29,478. 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; Belding 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 RR.—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 January 31, 1891 (1 month), gross earnings were \$86,650, against \$77,811 in 1890; net, \$16,646, against \$14,555; deficit under charges, \$9,753, against deficit of \$11,844.

In 1890 gross earnings were \$1,219,663; net, \$392,799; interest, \$225,400; rentals, &c., \$93,093; surplus, \$74,166, against deficit of \$6,712 in 1889. (V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 200, 171, 279.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, 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 Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

In 1887 the Dubuque & Sioux City RR. Co. began a suit to annul the lease of the Cedar Falls & Minnesota Railroad. Under a cross bill in the U. S. Circuit Court in Chicago, that Court decided the lease valid as against the Dubuque & Sioux City Co., but that the Illinois Central Railroad Co. is in no way bound to the Cedar Falls & Minnesota Co. The Dubuque & Sioux City Company has given notice of appeal to the Supreme Court of the United States.

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 December 31 (6 months), gross earnings were \$1,204,851, against \$1,037,405 in 1889; net, \$340,078, against \$322,516. In year ending June 30, 1890, gross earnings were \$1,909,924; net, \$476,926. Deduct interest, \$434,533; 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; V. 52, p. 350, 427.)

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. See V. 51, p. 875. The Minnesota Iron Company owns the stock, the income certificates and \$400,000 bonds. In 1890 gross earnings were \$1,114,678; net, \$575,203; surplus over charges and improvements, \$330,744. In 1889, gross, \$1,019,988; net, \$434,990; surplus over charges, \$209,482; out of which paid for improvements, \$57,621. H. R. Bishop, 15 Broad St., N. Y., President. (V. 46, p. 218, 255, 371; V. 48, p. 70; V. 50, p. 71; V. 51, p. 875.)

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, 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. Car trusts August, 1890, \$520,325 at 6 per cent, due August, 1895.

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, \$3,308,000 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.

In 1890 gross earnings were \$2,241,097; net, \$818,393. In 1889 gross, \$1,976,350; net, \$829,474. (V. 49, p. 21; V. 50, p. 622, 874.)

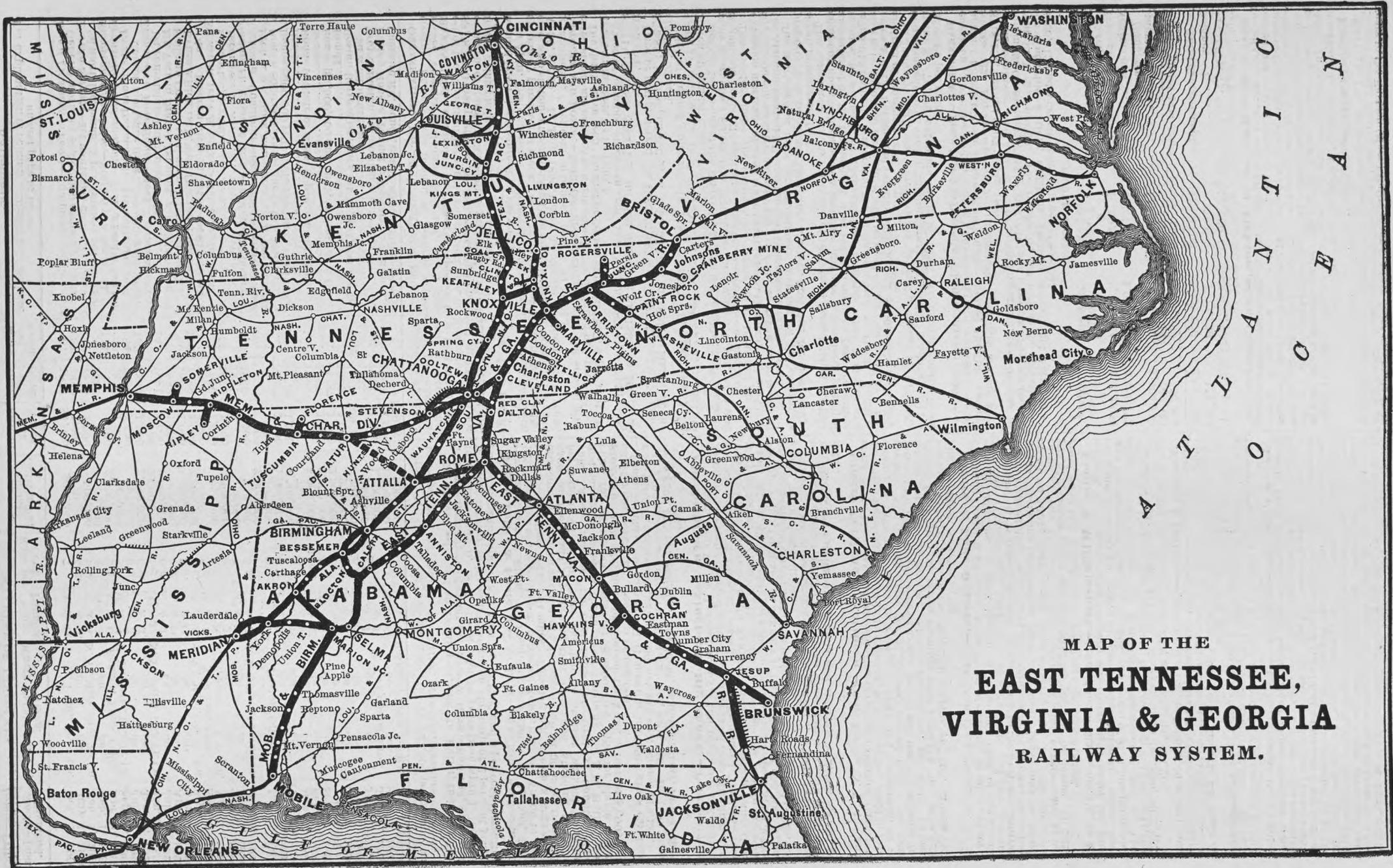
Duluth & Winnipeg.—Owns road completed from Cloquet on St. Paul & Duluth (27 miles, from City of Duluth) northerly, 108 miles. Extensions under construction. North Star Construction Company of Baltimore is building the road.

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 1890 gross earnings, \$249,327; net, \$58,723, against \$20,911 in 1889.

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, \$18,195.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the 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, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 70 miles; Rome to Attala, Ga., 62 miles; total owned, 1,179 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; total June 30, 1890, 1,197 miles. Also leases the Knoxville & Ohio Road, 66 miles, and controls the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 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, Wauhatchee, Tenn., to Meridian and branch, 295 miles; the Louisville Southern, 124 miles; making a total of 2,500 miles.



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>Erie & Pittsburg.—(Con.)—Equipment bonds.....</i>	81	1870	\$1,000	\$685,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar....	81	1890	1,000	(?)	4 g.	J. & J.	do do	July 1, 1940
<i>Eureka Springs—1st mortgage, gold.....</i>	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.	.....	1883	500	500,000	4	Feb'y 1.	do do	Feb. 1, 1933
<i>European & North Am.—Stock 5 p. c. rental, M. C.</i>	114	.....	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Apr. 15, 1891
<i>Evansville & Indianapolis—T. H. & Southe. 1st M. c.*</i>	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
Consoi. mortgage (for \$2,500,000 gold, guar. c.*	135	1886	1,000	1,582,000	6 g.	J. & J.	do do	Jan. 1, 1926
<i>Evansville & Terre Haute—Stock.....</i>	.....	.....	50	3,000,000	1 1/2	Q.—J.	N. Y., Farm. L. & Tr. Co.	Jan. 22, 1891
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
Sullivan County Coal branch 1st mort. gold. c.*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
Evans. & Rich. 1st M. West Div. for \$1,000,000 gr. c.*	100	1888	1,000	1,000,000	5 g.	M. & S.	N. Y., Manhat'n Tr. Co.	Sept. 1, 1928
do Eastern Division. 1st M. for \$1,000,000. c.*	.....	1890	1,000	(?)	5 g.	M. & S.	New York City.	Sept. 1, 1930
<i>Evansville Terre H. & Chic.—1st M., g., int. guar. c.*</i>	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
<i>Findlay Ft. Wayne & West.—1st M., g., \$18,000 p. m. c.*</i>	80	1890	100	342,000	5 g.	J. & J.	N. Y. Office, 10 Wall St.	Aug. 15, 1940
<i>Fitchburg—Common stock, all held by State of Mass. ....</i>	.....	.....	100	7,000,000	.....	.....	.....	.....
Prof. 4. p. c. stock, non-cum. (T. & B. see remarks)	.....	.....	100	16,497,600	2	.....	Boston, Office.	Jan. 15, 1891
Bonds, \$500,000 are 6s, due Oct. 1, 1897. c	.....	'74 & '7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oc. '97
Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908. c*	.....	'80-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds. ....	.....	1889	.....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3 p. c. int. till 1892). c&t	.....	1887	.....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds (\$1,500,000 due 1907, interest A. & O.) ....	.....	'84-'87	1,000	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Bonds. ....	.....	1890	1,000	2,500,000	4	Various	do do	1904-5-7
Boston Barre & Gardner 1st M., \$91,300 are 7s.	38 1/2	1873	100 &c.	275,000	4	J. & D.	do do	June 1, 1920
2d & 3d mortgages. ....	.....	1875	.....	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
Troy & Boston 1st mortgage, consolidated.	35	1874	1,000	243,600	3 & 6	J. & J.	do do	July 1, 1895
Boston Hoosac Tunnel & Western debentures. ....	.....	1883	1,000	1,200,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1924
Cheshire RR. bonds, not M., \$550,000 due 1898. c*	.....	'76-'78	500 &c.	1,400,000	5	M. & S.	do do	Sept. 1, 1913
.....	.....	.....	.....	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'96

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 held on November 30, 1890, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of this \$8,283,200 first preferred and \$4,225,000 second preferred being pledged under its trust deeds.

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.)

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@18 1/2; in 1887, 9 1/2@17; in 1888, 8@11 1/2; in 1889, 8 3/4@11 1/2; in 1890, 6 3/4@11 1/2; in 1891, to March 20 inclusive, 6 1/2@8 1/4.

Price of first preferred—In 1886, 67@83 3/4; in 1887, 52@82 1/2; in 1888, 55@83; in 1889, 63@76 1/2; in 1890, 55@81; in 1891, to March 20 inclusive, 52@66.

Price of second preferred—In 1886, 24@35 3/4; in 1887, 18@32; in 1888, 17 1/4@27 1/2; in 1889, 20@25 1/2; in 1890, 13 1/2@27 1/2; in 1891, to March 20 inclusive, 15@19 1/4.

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 RR. and the East Tennessee Virginia & Georgia.

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 £783,010 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. See abstract of mortgage in V. 52, p. 83.

In January, 1891, was executed the general mortgage for \$15,000,000, proceeds to be used in building branches, double tracking, and retiring \$4,470,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

EARNINGS, &C.—From July 1 to December 31 (6 months) in 1890 gross earns. on 1,197 miles (not including Knoxville & Ohio) were \$3,599,828, against \$3,228,070 in 1889 on 1,067 miles; net, \$1,124,796, against \$1,368,892. For same period net earnings of Knoxville & Ohio were \$118,477, against \$107,269 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.

	1887-88.	1888-89.	1889-90.
Total miles oper. June 30.	1,197	1,067	1,197
Receipts—			
Total gross earnings.....	5,109,918	5,301,624	6,412,078
Net income.....	1,834,380	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	1,907,776	2,117,588
Balance.....	70,687	17,139	171,184

(—V. 50, p. 71, 276, 437, 452, 519, 560, 662, 703, 834, 904; V. 51, p. 51, 276, 290, 607, 610, 721, 829; V. 52, p. 80, 83.)

East & West Railroad of Alabama.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. The bonds issued in 1887 retired \$800,000 of prior 1st mortgage bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$1,000), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. Gauge changed to standard in 1890. In year ending June 30, 1890, gross earnings were \$112,462 net, \$13,014. E. Kelly, President, New York.

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 4 1/2 per cent per annum. M. Currier, President, Manchester, N. H.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western, on the basis of 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter.

Elgin Joliet & Eastern.—(See Map)—Owns from Waukegan, Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 123 miles, and branches Aurora to Normantown, 9 miles—Walker to Coster, Ill.—32 miles; total, 164 miles. 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. Also, 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. Stock is \$6,000,000.

From January 1 to January 31 (1 month), in 1891, gross earnings were \$46,297, against \$39,222 in 1890; net, \$12,957, against \$15,184. In 1890 gross earnings were \$591,523; net, \$206,546. In 1889 gross were \$296,472; net, \$60,901. President, Samuel Spencer, New York.—(V. 52, p. 350.)

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 \$489,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn.

For year 1890 gross earnings were \$816,329; net, \$295,184; surplus over fixed charges, \$42,793. In 1889 gross earnings were \$815,830; net, \$282,239; surplus over rentals and interest, \$12,382. (V. 50, p. 421.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, 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 \$28,000, the balance for a time not receiving interest. Stock is \$2,000,000; par, \$100. In year ending June 30, 1890, gross earnings were \$480,416; net, \$158,429; interest, \$46,470; rentals, etc., \$44,254; surplus, \$67,705. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2, total, 100 miles. A consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus 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 \$226,000 Sodus Bay bonds, including \$84,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1890 the gross earnings were \$733,447; deficit under operating expenses and taxes, \$25,512; deficit under charges, \$54,350, payable by lessee. In 1889 gross, \$630,449; deficit under operating expenses, \$48,996.

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 99 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 on the preferred 7 per cent. Gross earnings in 1889, \$841,404; net, \$187,644; surplus, \$14,408. Gross earnings in 1890, \$912,682 net, \$148,084; rental, etc., \$182,293; loss to lessee, \$34,208.

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. In December, 1890, Judge Roberts was made receiver. Stock, \$320,000—par, \$100.

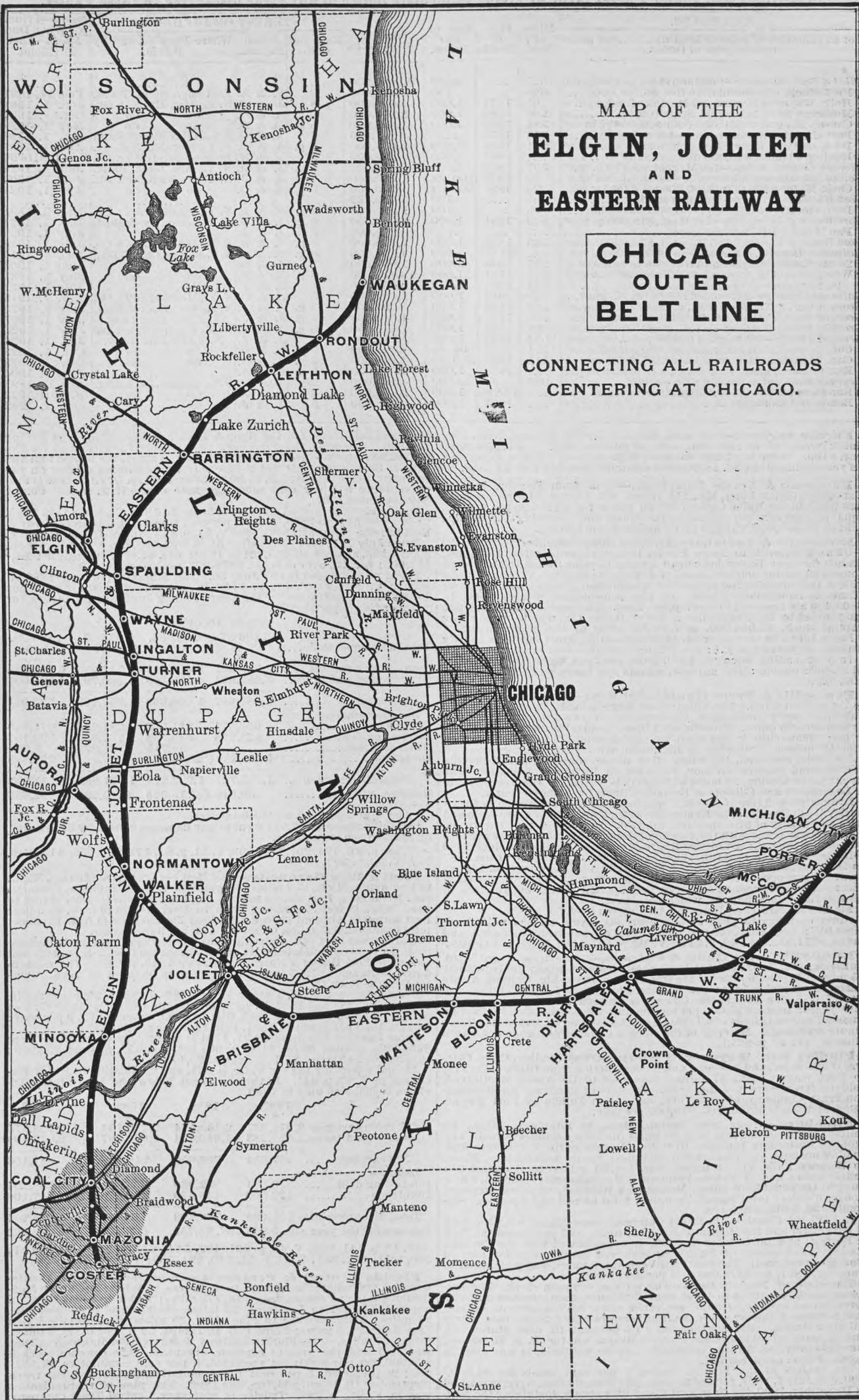
From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$8,653, against \$3,315. In year 1889-90, gross, \$325,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

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 99 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 lessees, the deficiency paid by them in 1884 being \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$287,306 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—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>Flint & Pere Marquette</i> —Common stock (\$3,500,000)	625	....	\$100	\$3,298,200	....		
Prof. stock, non-cumulative (for \$6,500,000)	625	....	100	6,342,000	2	F. & A.	East Sag., Mich. Treas.	Feb. 14, 1891
Holly Wayne & Monroe 1st M. sink. fund, end. c.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Mortgage 6s of 1920, gold (\$5,000,000)	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., g. (for \$10,000,000) \$20,000 p. m. c.	384	1889	1,000	1,500,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage	218	1879	....	104,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div., gold, for \$3,500,000 c.	241	1889	1,000	2,976,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939
Equipm't bonds, \$40,000 due annually Nov. 1 c.	241	1887	1,000	280,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '91 to '97
<i>Florida Central & Pen.</i> —1st M. gold, \$5,240 p. m. c.	597	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank	July 1, 1918
<i>Fonda Johnson & Gloverville</i> —1st M., s. f., not dm. c.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c.	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
<i>Fort Wayne & Jackson</i> —Common stock	98	....	100	436,132	....		
Prof. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore	98	....	100	2,291,416	2 3/4	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 2, 1891
<i>Fort Worth & Devc. City</i> —1st M., g., \$18,000 p. m. c.	450	1881	1,000	8,086,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Pan Handle RR. 1st mortgage	113	1888	1,000	225,000	5	J. & J.	(?)	July 1, 1929
<i>Fort Worth & Rio Gr.</i> —1st M., gold, \$20,000 p. m. c.	113	1888	1,000	2,118,000	5 g.	J. & J.	N. Y., H.B. Hollins & Co.	July 1, 1928
<i>Galveston Harrisb. & S. Antonio</i> —1st M., g., land gr. c.	225	1880	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 B'rd	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. c.	225	1881	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
2d mortgage (see remarks)	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
<i>Galveston Houston & Hend.</i> of 1882—1st M., guar. c.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
<i>Georgia Car. & North.</i> —1st M., g. (not drn.) guar. c.	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
<i>Georgia Co.</i> —Tr'st'bd's, s. f., dr. at 110 aft. July, '92, g. c.	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 80 Broadway.	July 1, 1937
<i>Georgia Midland & Gulf</i> —1st M., g. (\$15,000 p. m.) c.	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
<i>Georgia Pacific</i> —1st mort., \$10,000 p. m., int. guar.	514	1882	1,000	5,140,000	6	J. & J.	N. Y., 80 Broadway.	Jan. 1, 1922
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 & r	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Equip. mort., guar. R. & D., g., s. f., drawn at par	....	1889	1,000	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1904
<i>Georgia Railroad & Banking Co.</i> —Stock	307	....	100	4,200,000	2 3/4	Q.—J.	N. Y., Am. Ex. Bk. & Aug.	Apr. 15, 1891
Bonds, not mort. (\$300,000 mature in 1922) c & r	....	77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922

Eureka Springs.—Schgan, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In 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 6 miles; leases branch to Brazil, 12 miles; total 153 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 June 30, 1889, gross earnings were \$278,348; net, \$117,062; deficit after interest, rentals and taxes, \$41,595. (V. 50 p. 107, 525.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 38 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., and extensions, 30 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 141 miles, and leased line 12 miles; Evansville & Richmond RR., Elora to Seymour, 75 miles; total operated, 415 miles. Has under construction, Evansville & Richmond eastern division, Seymour to Richmond 65 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly.

Evansville & Terre Haute RR. was formerly the Evansville & Crawfordsville Railroad. The Evansville & Richmond bonds are endorsed with a guaranty of principal and interest. 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, 4 1/2 per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, January 22, 1 1/2 per cent. It is proposed to issue \$3,000,000 new stock to represent expenditures for betterments, &c.—(See V. 51, p. 51.) Owns entire stock of Evansville & Indianapolis, which see.

Fiscal year now ends June 30. Last report in V. 51, p. 908. Gross earnings in year ending June 30, 1890, on 159 miles were \$983,917; net, \$516,846; surplus over all interest, dividends and taxes, \$171,012. (V. 49, p. 615; V. 50, p. 107, 174; V. 51, p. 51, 908.)

Evansville Terre Haute & Chicago.—Owns from Terre Haut Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 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, 81 miles; total owned, 361 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; Monadnock Railroad, 16 miles; included above, 6 miles; total leased, 78 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, five shares of Fitchburg preferred being given for four of Cheshire preferred. The Southern Vermont, 8 miles, was purchased in January, 1891, for \$175,000 of 4 per cent bonds.

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 2-5 per cent yearly till after March, 1891, and then but 3-1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld, as was done in 1890. See V. 51, p. 84, 777.

The holders of the Troy & Boston 7 per cent bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and in December, 1890, the New York Court of Appeals, sustaining the position of the bondholders, held that the Fitchburg was liable for the prin-

cipal and full interest of the Troy & Boston bonds. The court having in 1890 authorized the Fitchburg to withhold the dividend on the \$1,333,300 stock issued for Troy and Boston stock, the interest on the Troy & Boston bonds is not necessarily an additional charge on the company. (See CHRONICLE, V. 50, p. 560; V. 51, p. 777.) There is also outstanding a 4 per cent mortgage note of the H. T. D. & E. Co. for \$500,000, due 1892.

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. 84.) In 1891, Jan. 15, 2 p. c. From July 1, 1890, to December 31 (6 months), gross earnings were \$3,524,556, against \$3,453,721 in 1889; net, \$1,124,795, against \$1,151,605; surplus over charges, \$478,077, against \$519,679.

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..	3,482,654	4,196,605	4,390,792	4,525,605
Net earnings.....	1,086,667	1,266,693	1,357,193	1,733,928
<i>Disbursements—</i>				
Rentals paid.....	266,011	281,280	281,280	271,980
Interest on debt.....	423,228	680,388	762,806	799,153
Other interest.....	58,715	27,875	8,264	8,264
Dividends.....	(*4)366,488	(*2)261,836	.....	261,835
Total disbursements..	1,055,727	1,282,219	1,071,961	1,341,232
Balance, surplus.....	30,940 def.	15,526	†285,232	292,696

* And 5/8 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. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84, 171, 206, 276, 414, 609 777; V. 52, p. 322.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 6 branches to East Saginaw, Fostoria, etc., 131 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Auron to Altmont (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). The consolidated mortgage of 1939 is a first mortgage on 98 miles of road. Trustee Central Trust Co.

Dividends on preferred stock since 1880—in 1881, 2 1/2 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in 1890, February 15, 3 per cent; August 15, 3 per cent; in 1891, Feb. 14, 2 per cent.

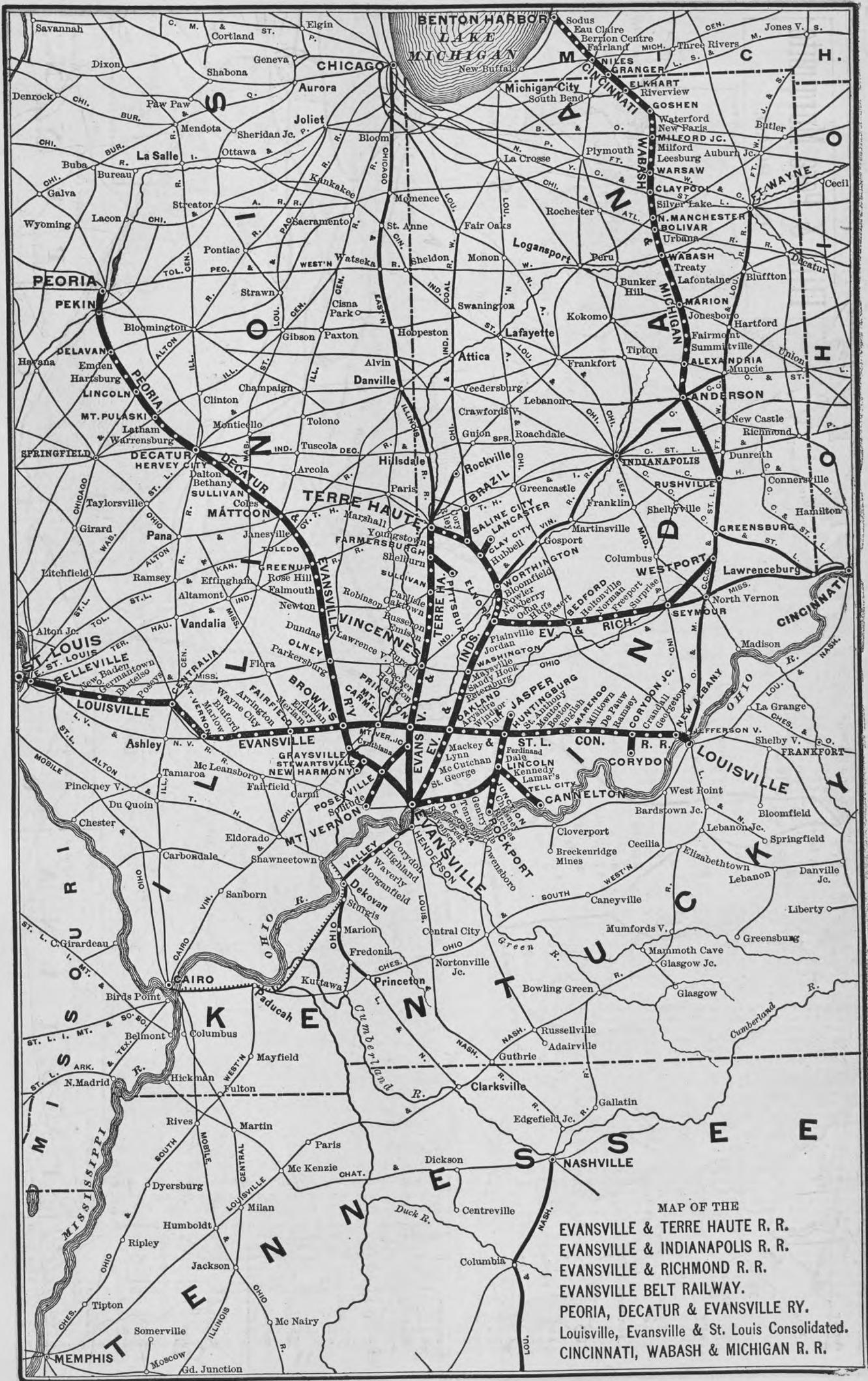
From January 1 to January 31, 1891 (1 month), gross earnings were \$253,965, against \$228,111 in 1890; net, \$51,457, against \$52,969; surplus over charges, \$5,195, against \$9,140.

Annual report for 1889 in V. 50, p. 621, and application to Stock Exchange in V. 47, p. 441. In the statement below the Port Huron Division is included only in 1890.

	1887.	1888.	1889.	1890.
Total gross earnings.....	2,572,937	2,403,074	2,370,133	2,923,575
Oper'ng exp. & taxes.....	1,815,283	1,646,424	1,623,297	2,042,409
Net earnings.....	757,654	756,650	746,836	881,166
<i>Deduct—</i>				
Interest on debt.....	329,194	332,939	366,421	558,104
Dividends.....	422,500	449,470	380,520	(5 p.c.)317,100
Total disbursements	751,694	782,409	746,941	875,204
Balance for the year sur.	5,960 def.	25,759	def. 105	sur. 5,962

—(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855; V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428.)

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Dorton 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, \$1,582,000; 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.



MAP OF THE
 EVANSVILLE & TERRE HAUTE R. R.
 EVANSVILLE & INDIANAPOLIS R. R.
 EVANSVILLE & RICHMOND R. R.
 EVANSVILLE BELT RAILWAY.
 PEORIA, DECATUR & EVANSVILLE RY.
 Louisville, Evansville & St. Louis Consolidated.
 CINCINNATI, WABASH & MICHIGAN R. R.



**Flint & Pere Marquette
RAILROAD.**

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Georgia Southern & Fla.—1st M., g. (\$12,000 p.m.) ^c	285	1887	\$1,000	\$3,420,000	6 g.	J. & J. N. Y., Security & Tr. Co.	July 1, 1927	
1st mortgage, Thomasville Extension.....	.....	1890	.....	(?)	6	.....	.....
Grand Rapids & Indiana—Stock..... ^c	.....	.....	100	4,986,081	.....	.....	.....
1st M., land grant, g., s. f. (guar. by Pa. RR.) ^c	335	1869	1,000	3,934,000	7 g.	J. & J. N. Y., Winslow, L. & Co.	Oct. 1, 1899	
1st M., g. (\$505,000 are land grant s. f. not drn.) ^c	335	1869	1,000	1,441,000	7 g.	A. & O. do	Oct. 1, 1899	
2nd mortgage, redeem. at 105 till Aug. 1, 1894. ^c	367	1884	1,000	3,000,000	6	M. & N. do	Nov. 1, 1899	
General mortgage for \$13,000,000..... ^c	367	1884	1,000	4,336,000	5	M. & S. do	Sept. 1, 1924	
Mackinaw loan.....	.....	.....	.....	275,000	6	.....	.....
Muskegon G. R. & Ind. RR. 1st M. traf. guar. ^c	37	1886	1,000	750,000	5 g.	J. & J. N. Y., Winslow, L. & Co.	July 1, 1926	
Great Northern—Stock, pref. (no com. stock issued)	.....	.....	100	20,000,000	1	N. Y. Office, 40 Wall St.	Feb. 2, 1891
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	.....	.....	100	20,000,000	1 1/2 g.	Q.—F. do	Feb. 1, 1891
St. P. & Pac. 2d M. (1st on St. Paul to Watab.) ^c	76	1862	1,000	366,000	7	J. & J. do	July 1, 1892	
St. P. Min. & Man. 1st M. l. gr., s. f., g., dr'n at 105. ^c	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)..... ^c	656	1879	1,000	8,000,000	6 g.	A. & O. do	Oct. 1, 1909	
Dakota Extension 1st mort., gold (\$12,000 p.m.) ^c	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)..... ^c	2,426	1883	1,000	27,471,000	4 1/2 & 6 g.	J. & J. do	July 1, 1933	
Montana Exten. 1st M., gold (\$25,000 p. m.) ^c	411	1887	1,000 &c	7,468,000	4 g.	J. & D. do	June 1, 1937	
Pacific Extension M. for \$6,000,000, gold. ^c	.....	1890	\$100 &c	\$2,000,000	4 g.	J. & J. N. Y. & Lon., Baring Bros	July 1, 1940
Minneapolis 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.) ^c	70	1888	1,000 &c	4,250,000	5 g.	A. & O. N. Y. 40 Wall; Bos., Lee, H	Apr. 1, 1908	
Montana Cen. 1st M., g. (\$40,000 p. m.) guar. ^c	203	1887	1,000 &c	6,000,000	6 g.	J. & J. New York, 40 Wall St.	July 1, 1937	
Green Bay Winona & St. Paul—1st mortgage..... ^c	219	1881	1,000	1,600,000	6	F. & A. Comps. Feb., '89, bought.	Feb. 1, 1911	
Funded coupon bonds.....	.....	1886	500	280,830	6	F. & A. Comps. of Aug., '89, b'ght	Aug. 1, 1906
2d mortgage income bonds, non-cumulative..... ^r	219	1881	1,000	3,781,000	8	M. & N. None ever paid.	May 1, 1911	
Hannibal & St. Joseph—1st M. Quincy & Pal. RR. ^c	13	1867	1,000	381,000	6	F. & A. N. Y., Br. of No. America.	Feb. 1, 1892	
1st mortgage Kansas City & Cameron RR. ^c	53	1867	1,000	843,000	10	J. & J. do	Jan. 1, 1892	
Consolidated mortgage for \$8,000,000..... ^c	292	1881	1,000	6,775,000	6	M. & S. do	Mar. 1, 1911	

From July 1 to Nov. 30 in 1890 (5 months), gross earnings were \$458,028, against \$434,919 in 1889; net, \$68,432, against \$60,373. In 1889-90 gross, \$1,171,370; net, \$187,454, (against \$202,647 in 1888-89); interest, \$152,950; surplus, \$34,504. (V. 49, p. 300.)

Fonda Johnstown & Gloversville.—Owens 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.—Owens from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 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 8 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.)—Owens from near Fort Worth, Texas, to Texas State line, 453 miles, and operates Pan Handle RR., 16 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. Last annual report was in V. 52, p. 237. In March, 1891, \$500,000 new bonds were authorized by the Fort Worth & Denver Terminal Company.

In year ending October 31, 1890, gross earnings were \$2,012,518; net, \$763,120. Deduct fixed charges, \$484,080; balance, \$279,040. In 1889, gross, \$1,400,077; net, \$512,128. (V. 49, p. 720, 788; V. 50, p. 173; V. 51, p. 875; V. 52, p. 237, 428.)

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 contract to Brownwood, 25 miles beyond, and will be built to iron fields in Llano County. See V. 52, p. 81. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,118,000; par, \$100. In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238; fixed charges, \$89,203; surplus, \$2,035. (V. 48, p. 221, 854; V. 49, p. 570; V. 51, p. 569, 680; V. 52, p. 81, 351.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owens 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 January 31, 1891 (1 month), gross earnings were \$341,165, against \$334,210 in 1890; net, \$55,369, against \$57,359 in 1890. In 1889 gross earnings were \$3,937,291; net, \$816,957; deficit under charges, \$474,261. In 1890 gross, \$4,285,678; net, \$917,945. (V. 48, p. 800.)

Galveston Houston & Henderson of 1882.—Owens 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 Monroe, 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. Hoke, 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 \$3,447,000 of the Georgia Company's collateral trust bonds.

Georgia Midland & Gulf.—Owens from Columbus, Ga., to McDonough, 98 miles. Incomes, 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 Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 48 miles; total, 566 miles. In Nov., 1888, 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).

In March, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock.

Stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., 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. There are car trusts, payable at the Atlantic Trust Company, New York City.

In year ending June 30, 1890, gross earnings were \$1,762,938; net, \$163,371; deficit under charges, \$499,010. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 48, p. 609, 730, 828; V. 49, p. 235; V. 52, p. 462.)

Georgia Railroad & Banking Company.—Owens 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. Owens 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 P. (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 and 1890, each, 11; in 1891, in January and April, each, 2 1/2. 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 July 1, 1890, to Jan. 31, 1891 (7 months) gross earnings of the railroads (307 miles) were \$1,179,394, against \$1,029,569; net, \$461,754, against \$330,230. 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.)

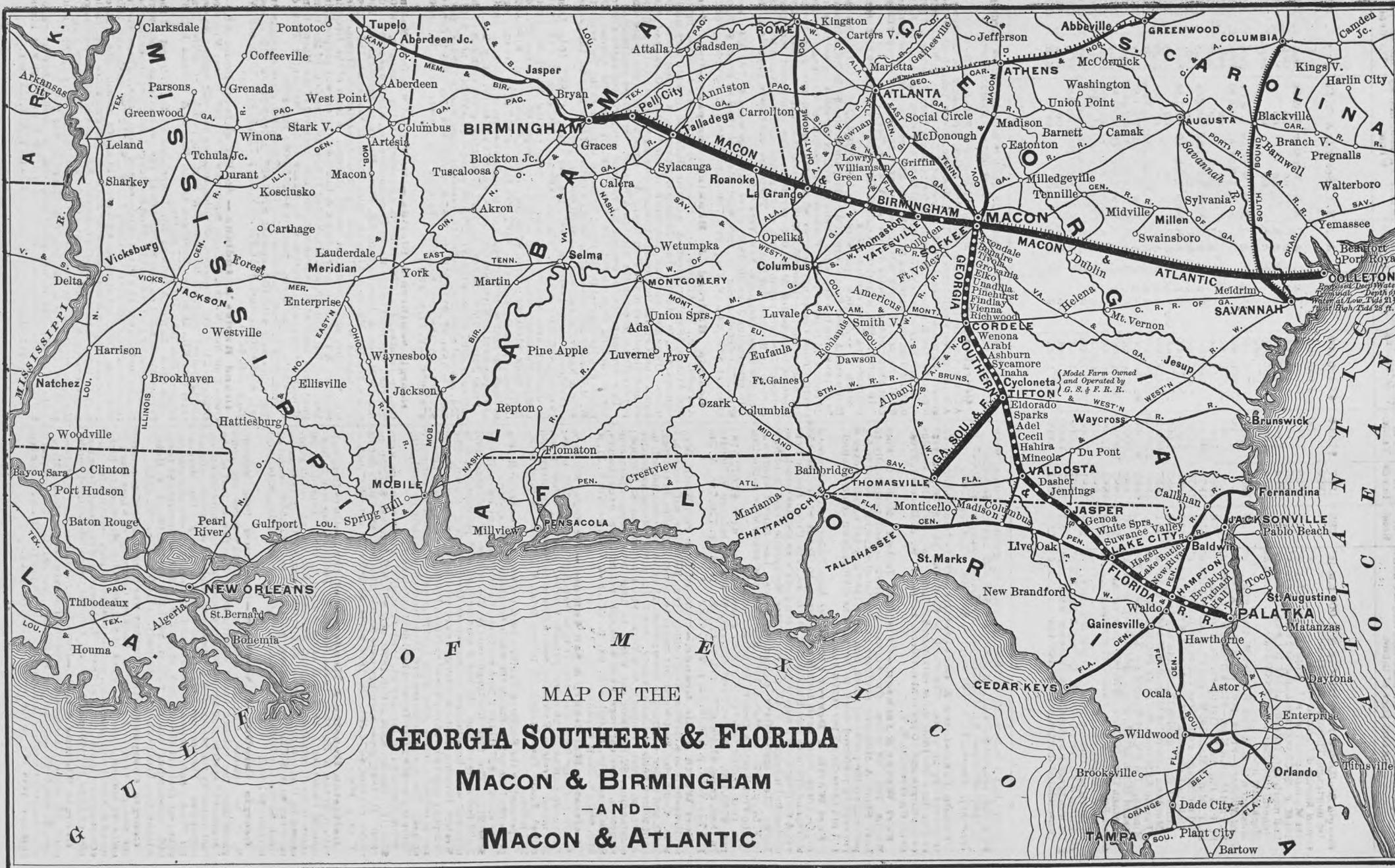
Georgia Southern & Florida.—(See Map.)—Owens from Macon, Ga., to Palatka, Fla., 285 miles in all; completed in January, 1890. The road was built by the Macon Construction Co., which was also building the Macon & Birmingham RR. from Macon to Birmingham, 230 miles, and the Macon & Atlantic from Macon to Savannah, 165 miles. An extension was to be built from Tipton southwesterly to Thomasville, Ga., 80 miles, and a mortgage issued thereon. A lease of the Georgia Southern & Florida to the Seaboard & Roanoke system was proposed in 1891, but fell through, and Mr. Wilbur F. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100.

From July 1, 1890, to January 31, 1891 (7 months), gross earnings on 339 miles were \$495,054, against \$266,897 in 1889-90 on 210 miles; net, \$169,030, against \$116,975. (V. 49, p. 718, 910; V. 51, p. 609; V. 52, p. 350, 427.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 21; other branches, 40 miles; total owned, 428 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, 577 miles.

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, 1891, \$2,752,790 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 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1891, held \$637,000. There is a real estate mortgage for \$48,250.

The company has a land grant and sold in 1890 38,690 acres for \$316,851. The lands unsold on January 1, 1891, were 329,844 acres. The assets \$696,628 bills receivable, etc., and \$2,056,152 cash.



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

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Harrisb. Portsmouth Mt. Joy & Lanc.</i> —Stock, 7 p. c. gu.	54	.....	\$50	\$1,182,550	3½	J. & J.	Phila., Company's Office	Jan. 10, 1891
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Hartford & Connecticut Western</i> —Stock.....	104	1883	1,000	2,635,700	1	F. & A.	N. Y., Cent. N.E. & West.	Feb. 20, 1891
1st mortgage.....	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic</i> —Stock, common.....	.....	.....	100	36,500	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	.....	.....	100	2,867,200	.....	.....	.....	.....
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>Houst. East & 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 & Texas Cent.</i> —1st M. l. g., red. lat 110 c. & r	463	1890	1,000	8,064,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Consol. M., land gr., gold, int. guar. by So. Pac. c. & r	463	1890	1,000	3,919,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c. & r	463	1890	1,000	4,305,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., prin. and int. gu., (\$705,000 are 6s) c. & r	.....	1890	.....	1,116,000	4 & 6	A. & O.	do do	Oct. 1, 1897
Waco & Northwest 1st M., 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 & N. E. Ry.</i> —1st M. \$10,000,000 c. & r	64	1888	1,000	(8)	5 g.	F. & A.	New York and London.	Feb. 1, 1938
<i>Hunt'g'd'n & Broad Top</i> —St. K., \$1,990,500 is 7 p. c. pf.	64	.....	50	3,362,300	3 on p'd	J. & J.	Phil. Off., Am. Life Bldg.	Jan. 16, 1891
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 & Southern</i> —1st mortgage.....	.....	1889	.....	400,000	5	M. & N.	.....	Nov. 1, 1919

From January 1 to Dec. 31, 1890 (12 months), gross earnings of the whole system (567 miles) were \$3,281,248, against \$2,942,456 in 1889; net, \$1,077,714, against \$942,576; surplus over charges, \$36,187, against deficit \$29,749.

The income accounts showed in 1887 a surplus of \$126,287; in 1888, deficit \$79,816; in 1889, deficit \$28,432; in 1890 a surplus of \$30,292. (V. 50, p. 799; V. 52, p. 426.)

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 Gretna, Manitoba, via Breckenridge, 413 miles; Crookston Junction, Minn., to Great Falls, Minn., 782 miles; Breckenridge, 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, Mon., to Butte, Mon., 171 miles; branches, 49 miles, and leased line, 15 miles; total, 306 miles. Grand total, 3,301 miles.

Extension to Pacific Coast, 780 miles, is in progress, 121 miles having been opened for business December 7, 1890.

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 3,848,000 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 86,584 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; in 1891, Feb. 2, 1.

Price of stock—In 1890, 60@86; in 1891, to Mch. 22 inclusive, 72@87½. 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 abstract of mortgage, V. 52, p. 82.

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 railways:

GREAT NORTHERN FOR FIVE MONTHS ENDING JUNE 30, 1890.

Receipts.		Disbursements, &c.	
Gross earnings.....	\$3,361,332	Operating expenses, &c. \$1,763,343	
Intere't on bonds owned.....	122,308	State tax.....	101,089
Div'nds 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.....	\$ 8,028,448	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.....	4,386,191	5,015,689	4,631,009	.....
Balance, surplus.....	257,591	598,926	df. 130,737	927,089

—(V. 49, p. 342, 403, 435, 651, 655, 673; V. 50, p. 205, 874; V. 51, p. 240, 537, 658, 679, 682, 787; V. 52, p. 82, 203, 351.)

Green Bay Winona & St. Paul.—Owms 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., 23 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000; both stocks \$100 shares.

On 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 incomes 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, which 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 \$8,353. For 1888-89 gross earnings were \$302,105; net, \$46,698; taxes and interest, \$133,949. In 1887-88 gross, \$354,774; net, 59,316. Samuel Sloan, 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.—Owms from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. The bridge at Kansas City is owned.

Stock—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. 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; in 1890 \$1 93 per share. The income accounts have shown as follows: Surplus over charges: In 1890, \$102,071; in 1889, \$276,732; deficit in 1888, \$46,091; surplus, \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owms from Dillerville, Pa., to Harrisburg, Pa., 36½ miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 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.—Owms from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock, and in March, 1890, the lease was extended on 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.

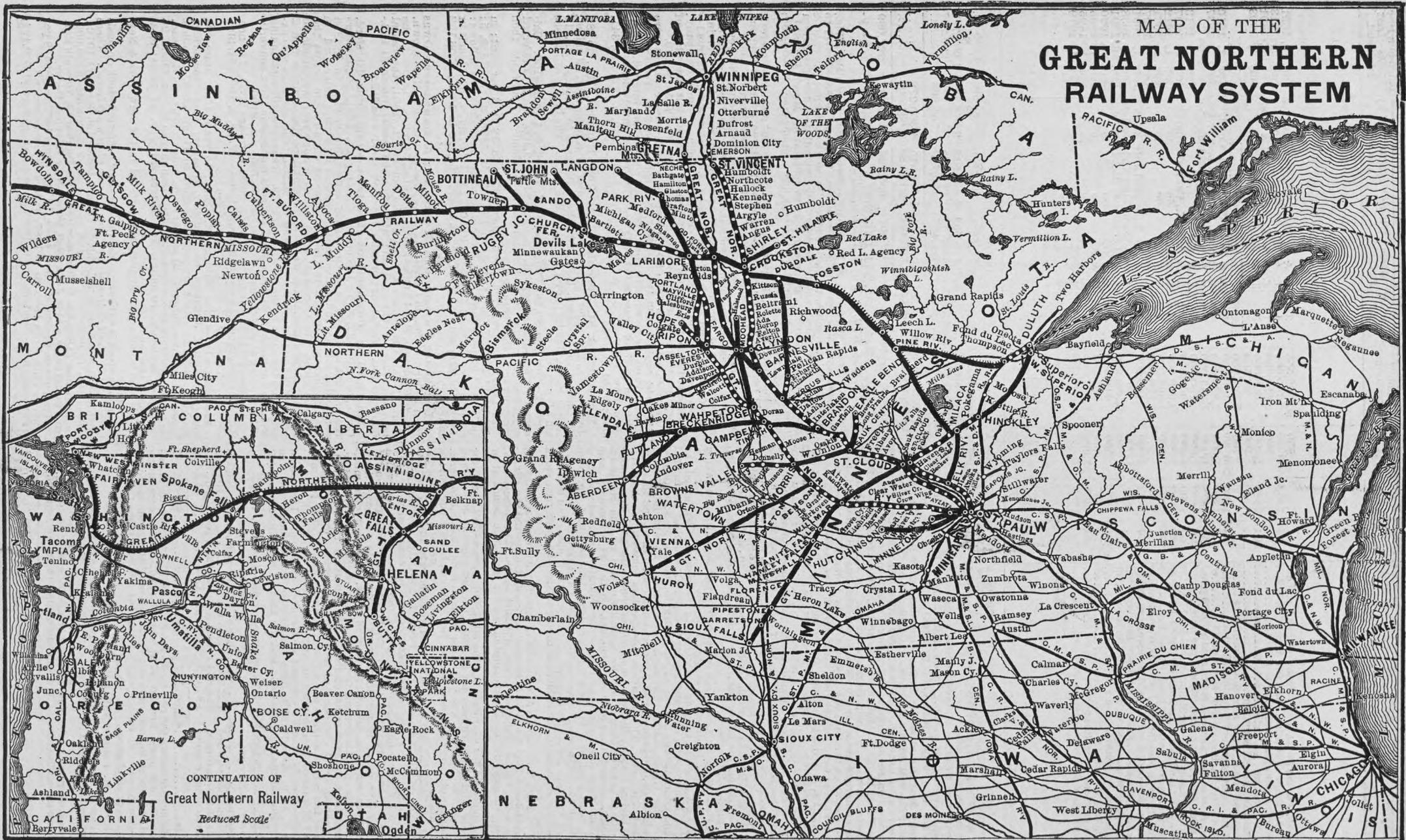
In 11 months ending August 31, 1889, gross earnings \$325,574; net, \$52,669; surplus over fixed charges, \$11,306. (V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207; V. 50, p. 422.)

Housatonic.—Owms 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 & Derby, 17 miles; total operated, 190 miles.

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

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable October 1, 1892, and rolling stock certificates \$200,000. 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. For year ending September 30, 1890, gross earnings were \$1,520,124,



MAP OF THE
**GREAT NORTHERN
 RAILWAY SYSTEM**

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Illinois Central—Stock.			\$100	\$41,135,400	3	M. & S.	New York, 214 B'dway.	Mch. 2, 1891
Leased line 4 per cent stock, guar. (see remarks.)			100	10,000,000	2	J. & J.	do do	Jan. 1, 1891
1st mort. of Sterling bonds of 1895		1875	\$200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
1 8 7 4 for Sterl. of '03, \$10,000 dr'n yr. c*		1874	\$200	3,700,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds of 1905	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold. c*		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. c*		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) c		111	1873	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1895
1st M., Middle Div., Otto to Norman Junc. & brs. r		131	1881	1,000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust bonds, gold (for \$15,000,000) \$&& c*		854	1888	500 &c.	4 g.	A. & O.	do do	Apr. 1, 1952
Chicago St. Louis & New Orleans 1st mortgage...		567	1877	1,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage		567	1877	1,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage, gold (\$18,000,000) c*&r		567	1881	1,000	5 g.	Jis&D15	do do	June 15, 1951
Memphis Division mortgage, gold. c*		100	1889	1,000	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	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non-cum. r		117	1889	500	4			
Indianap. Decatur & Quincy—I. D. & Sp. 1st M., g.s.f.		153	1876	1,000	7 g.	A. & O.	New York.	Jan. 1, 1906
Indianap. Decatur & Western 1st mortgage, gold		153	1888	1,000	5 g.	A. & O.	do	Oct. 1, 1947
Ind. Dec. & Quincy 1st mortgage for \$4,000,000.		153	1891		5	M. & S.	do	1941
2d mortgage for \$2,400,000 income non-cum...		153	1891		4			1941
Indianapolis & Vincennes—1st mortgage, guar. c		117	1867	500 &c.	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co. c		117	1870	1,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold...		776	1879	1,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
2d mortgage, gold. c*		776	1881	500 &c.	6 g.	M. & S.	Last coup. pd. Sept., '88	Sept. 1, 1909
Colorado Bridge bonds, sinking fund.			1880	1,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920
Iowa Central—1st mortgage, gold, \$15,000 p. m. c*		501	1888	1,000	5 g.	J. & D.	N. Y. City, Merc. Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, guar. c*			1885	1,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925

against \$1,204,213 in 1888-89; net, \$672,511, against \$531,293; surplus over taxes, rentals, interest, &c., \$193,074, against \$115,958. (V. 49, p. 654; V. 50, p. 276, 451, 741, 908.)

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 1890 gross earnings were \$422,522; net, \$114,282. In year ending September 30, 1889, gross earnings were \$369,577; net over operating expenses and taxes, \$70,252. (V. 48, p. 539; V. 49, p. 434, 616, 718, 824; V. 50, p. 451, 483, 801; V. 52, p. 279.)

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 & Northwestern, Bremond, Texas, to Ross, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; other, 4 miles; and controls Texas Central RR., Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles. Land grant from the State of Texas was 10,240 acres per mile.

Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northwestern division) was made September 8, 1888, to the reorganization committee, and in Jan., 1891, the property was turned over to the H. & T. C. Railroad Company. For plan of reorganization see V. 45, p. 792, 820. The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,248; taxes (estimated), \$70,000.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s \$1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s.

The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71.40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.) The Southern Pacific Company owned \$3,985,500 of the old stock—\$7,726,900. 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.	1889-89.
Expenses—				
Gross earnings.....	3,080,796	2,896,999	2,786,053	3,262,362
Operating expenses, &c.	2,390,939	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, 875; V. 52, p. 351.)

Hudson Suspension Bridge & New England Railroad.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to 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, 1891, \$232,000 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 1891, January, 3. In 1889 gross earnings, \$523,344; net, \$252,035. In 1890, gross, \$721,879; net, \$358,159; interest, \$132,226; car trusts, \$60,235; dividends, \$109,261. (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 Centralia, 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 leases and 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 a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. As to suit to annul the lease of the Cedar Falls & Minnesota to the Dubuque & Sioux City, see Dubuque & Sioux City. Fiscal year ends June 30. Annual election is held in October.

STOCKS AND BONDS.—The leased line stock was issued in exchange for a like amount of Chicago St. Louis & New Orleans stock, all of which is held as security therefor. A default for sixty days in the payment of any semi-annual dividend of 2 per cent on the leased line stock entitles the stockholder to his pro rata share of the stock pledged.

In Oct., 1890, it was voted to issue (but only at par) \$5,000,000 new stock, making the total stock \$45,000,000. (See V. 51, p. 114, 493, 753.)

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; in 1891, March 2, 3 per cent.

Price of stock—In 1880, 99 1/2 @ 127 1/2; in 1881, 124 @ 146 1/2; in 1882, 127 1/2 @ 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, 85 @ 120; in 1891, to Mch. 20, incl., 90 @ 103 1/2.

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 Dubuque & 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.

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 February 28, 1891 (8 months), gross earnings of whole system (including Iowa lines, 2,875 miles in all) were \$12,158,123, against \$11,481,984 in 1889-90; net, less permanent expenditures, \$3,835,240, against \$4,273,186.

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).

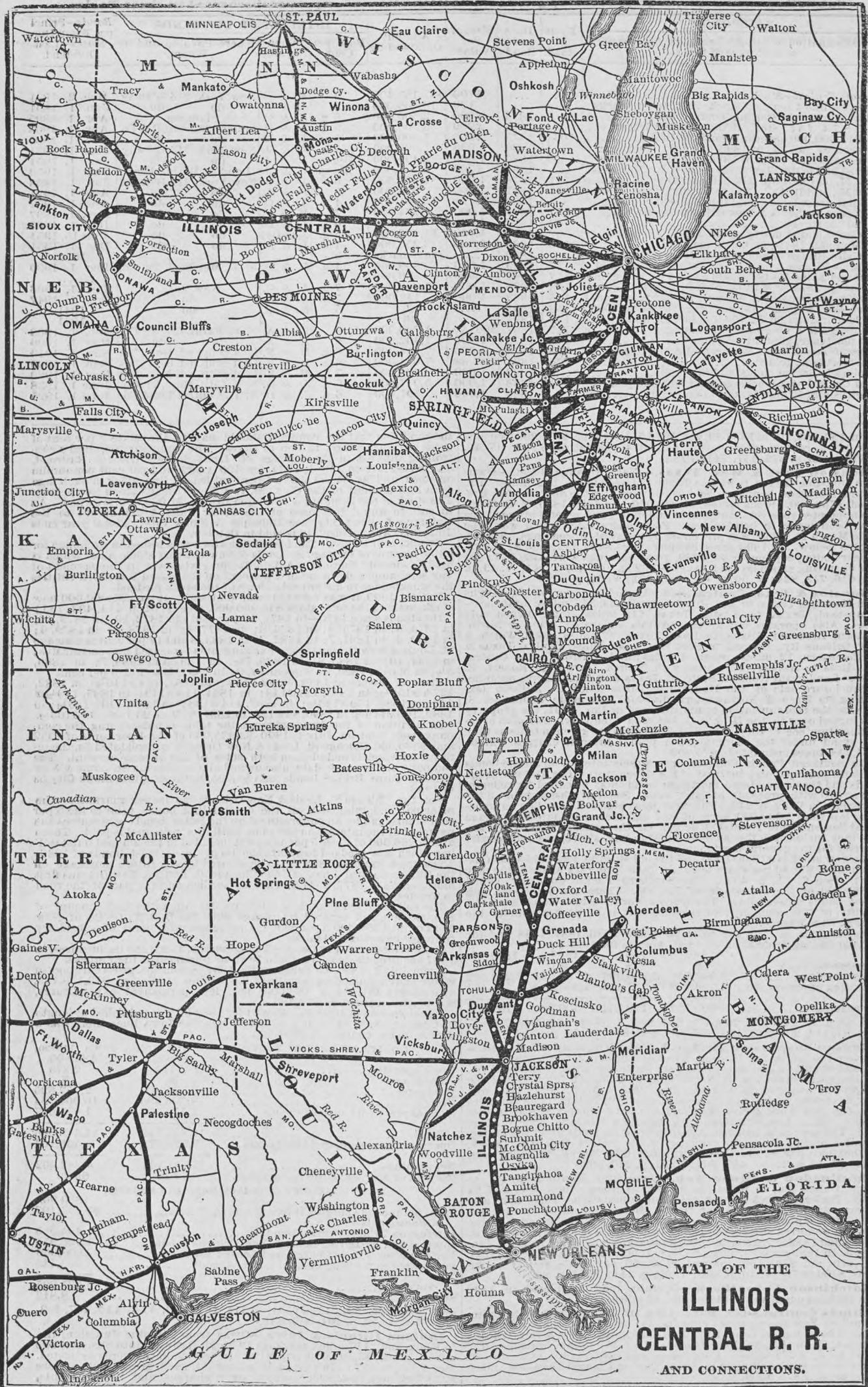
	1888-89.	1889-90.
Road operated.....	2,114	2,275
Earnings—		
Passenger.....	2,525,806	2,757,625
Freight.....	8,703,690	10,004,754
Mail, express and miscellaneous.....	1,572,217	1,685,627
Total.....	12,801,713	14,448,006
Operating expenses, including taxes..	7,970,572	9,565,104
Net earnings.....	4,831,141	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. 50, p. 245, 391, 421; V. 51, p. 114, 171, 400, 414, 417, 457, 493, 569, 753; V. 52, p. 204, 350, 351.)

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. (See V. 51, p. 457.) In year ending June 30, 1889, gross earnings were \$228,798; net, \$42,893; surplus over charges and improvement, \$1,052. Gross in 1888, \$243,569; net, \$43,896. F. M. Drake, President, Centreville, Ia.—(V. 51, p. 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—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Jacksonville Louisville & St. Louis—1st M. guar. c*	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*	130 1/2	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	4-4 1/2	F. & A.	Boston, Am. L. & Tr. Co.	Aug., 1898
Jefferson (Pa.)—1st and 2d Ms. exten. (Hawley Br.) c*	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927
1st M. Carbondale to S. depot, 37 m., g. gd. pr. & int. c*	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*	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st mortgage (extended). 2d mortgage.	3-56	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
	3-56	1865	1,000	300,000	6	A. & O.	do	Apr. 1, 1900
	134	1890	1,000	1,327,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
Kanawha & Mich.—1st mortgage, gold. c*				(?)	5		New York and London.	
Kan. City Ark. & New Ork.—1st M. (\$20,000 per mile)	10	1886	1,000	1,910,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Belt—1st (\$534,000 gu. K. C. F. S. & M.) c*	12	1889	500	1,000,000	6 g.	J. & J.	N. Y. Central Trust Co.	July 1, 1919
Kansas City Br. & Ter.—1st M. for \$1,500,000, g. c*		1890	1,000	(?)	5 g.	J. & J.	do	Jan., 1940
Wyand. Co. Br. & Ter. 1st M., g. (for \$1,500,000)		1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Kansas City Clinton & Spring.—1st M., g., guar. c*	174	1885	100	9,997,000	1	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Kansas City Ft. Scott & Memphis—Stock.			100	2,750,000	4	F. & A.	do	Feb. 16, 1891
Preferred stock, 8 per cent.			100	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
K. C. F. S. & G. 1st M., 1/2 gr. s. f., dr'n at 110. c*	160	1879	100 & c.	1,228,000	7	M. & S.	do	Sept. 1, 1910
Mortgages, guaranteed (part drawn. at 105) c*	202	'80-'84	1,000	390,000	5	F. & A.	do	Aug. 1, 1922
Kansas & Missouri RR. c*	26	1882	1,000	320,000	6		Boston, Of., 50 State St.	Dec., 1895-96
K. C. Ft. S. & G. Ten-year coupon notes.	85 & 86	5,000 & c.		500,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Kan. City S. & M. Plain bonds (red'ble at 105) c*		1884	1,000	11,544,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Consol. mortgage (\$25,000 per mile) not dr'n. c*	671	1888	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	2,500,000	5 g.		Boston.	Oct. 1, 1929
Kan. C. & M. Ry. & B'dge 1st M., g., s. f., dr'n at 110. c*		1889	1,000	500,000	5	J. & J.	do	Jan. 1, 1905
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. c*		1889	1,000	6,892,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1927
Kan. C. Memph. & Bir.—1st mort. (dr'n at 110) c*	276	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Birmingham equipment, guar. (redeem. at 110) c*		1890		200,000	6	F. & A.	do	Aug. 1, 1905
Memphis Equipment Co., guar., red. at 110.		1890		2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1990
Kansas City & Pacific—1st mort., gold, int. guar. c*	125	1890	1,000					

Indianapolis Decatur & Western.—See Indianapolis Decatur & Quincy.

Indianapolis Decatur & Quincy.—Will own from Indianapolis, Ind., to Decatur, Ill., 153 miles, as successor to the Indianapolis Decatur & Western RR., which on April 1, 1889, defaulted, and in 1891 was under reorganization by plan of Oct. 5, 1890. Foreclosure suit is still pending against the Ind. Decatur & Western under the Ind. Decatur & Springfield first mortgage. Plan provides for a consolidation with the Decatur & Western, a projected line from Decatur to Beardstown, 82 miles. Of the new company's first mortgage bonds for \$4,000,000, sufficient are reserved to return the prior issues when due, and to build the extension to Beardstown, while additional bonds may be issued at \$20,000 a mile for an extension from Camp Point to Quincy. Capital stock \$2,400,000; par \$100.

From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$298,019, against \$262,459 in 1889-90; net, \$91,317, against \$69,460. New York office, 2 Wall Street.—(V. 48, p. 462; V. 49, p. 22, 114, 206, 341, 402, 580, 654, 718, 824; V. 51, p. 875; V. 52, p. 204, 238, 390.)

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 m.

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. Olcott, 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, \$448,366.—(V. 49, p. 22, 300; V. 50, p. 275, 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, Manly 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 Moravia & 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, \$5,600,000; 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, 1890 to Jan. 31, 1891 (7 months) gross earnings were \$1,055,235, against \$975,791 in 1889-90; net, \$316,384, against \$268,693.

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.
	\$1,387,303	\$1,588,963
Net earnings.....	\$225,577	\$428,766
Total net receipts.....	\$240,247	\$444,641
Interest, rentals, taxes, &c.....	199,270	420,025
Surplus.....	40,977	\$24,616

President, Russell Sage.
—(V. 50, p. 244, 313, 353, 377; V. 51, p. 343, 345, 715.)

Jacksonville Southeastern.—See JACKSONVILLE LOUISVILLE & 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 (which see). The Jacksonville South Eastern was sold in foreclosure May 11, 1890, and reorganized as at present. Stock is \$1,500,000, of which \$1,000,000 is owned by the Chicago Peoria & St. Louis, which guarantees the bonds, principal and interest. Earnings on the system for year ending June 30, 1889, were, gross, \$630,202; net, \$235,008; surplus over interest, \$95,913. W. S. Hook, President, Jacksonville, Ill. (V. 50, p. 205, 353, 703, 735.)

Jacksonville Tampa & Key West.—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 RR., 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 bearing 3 per cent interest till 1890, 4 per cent till 1894 and 4 1/2 per cent for the remaining 5 years. (See V. 47, p. 531.) Suit for foreclosure of Florida Southern's underlying mortgage was instituted in March, 1890. (See V. 50, p. 422.)

From July 1, 1890, to Jan. 31, 1891, (7 months), gross earnings of main line were \$334,935, against \$353,540 in 1889-90; net, \$77,389, against \$62,743. In 1889 the gross earnings were \$547,625; net, \$144,209. In 1890 gross, \$567,695; net, \$145,974. 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.

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.

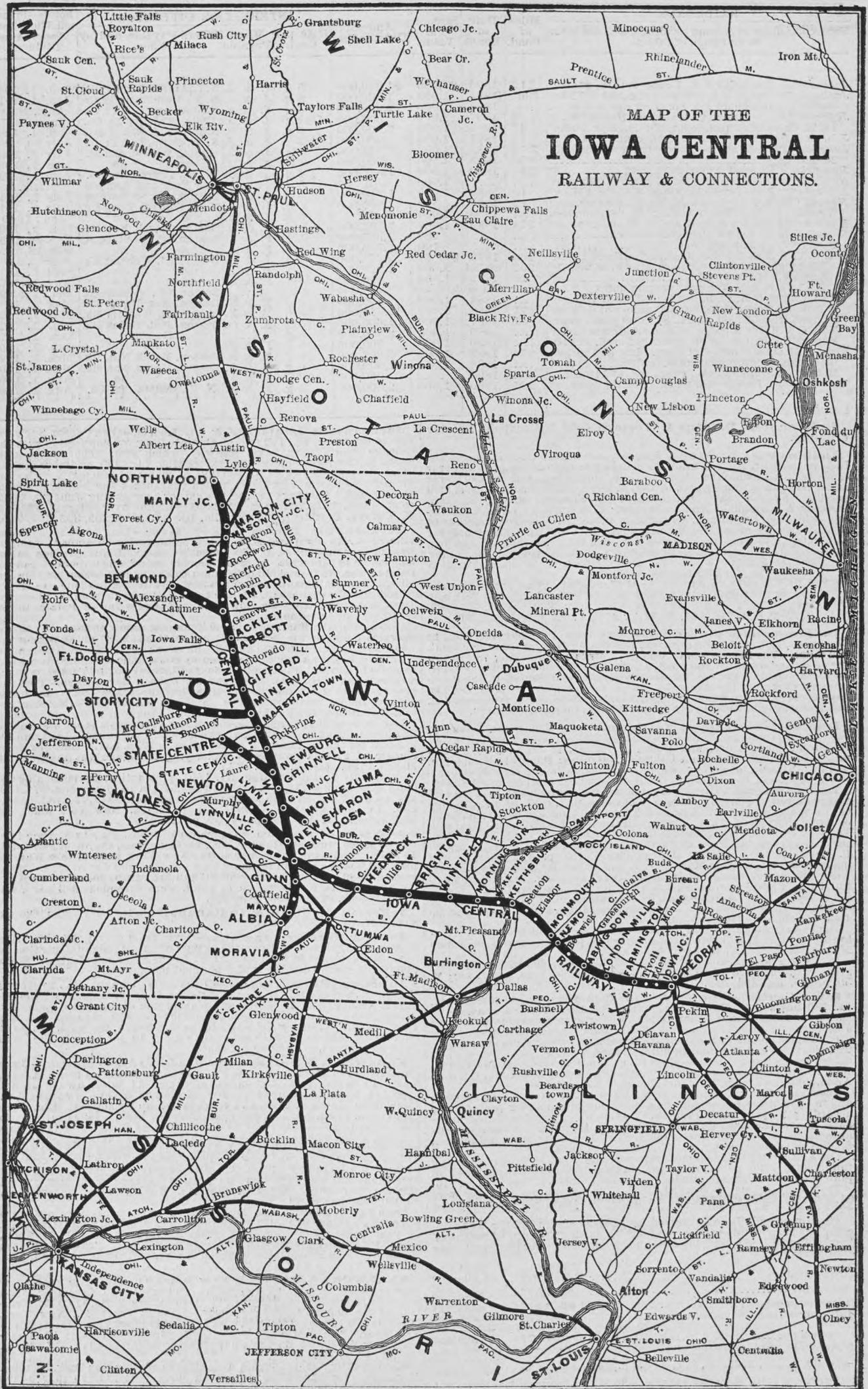
Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Pittsburgh Washington & Baltimore railroads, coming into Philadelphia. Stock, \$250,000; par, \$50. Gross earnings in 1889, \$270,739; net, \$157,724. 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 (gauge 4 feet 9 inches); leases 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 483.) In October, 1890, a large interest in the company was acquired by parties interested in the Toledo & Ohio Central, which company has agreed to guarantee the bonds, principal and interest. (See V. 52, p. 165, 351.) 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. Stock authorized, \$10,000,000; outstanding, \$9,000,000; par, \$100.

From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$218,757, against \$182,027 in 1889-90; net, \$70,459, against \$45,278. In year ending June 30, 1890, gross earnings were \$305,216; net, \$68,854; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Robinson; Vice-President, Stevenson Burke. (V. 50, p. 313, 353, 451, 483, 589; V. 51, p. 142, 457, 753; V. 52, p. 165, 351.)

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. 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 & Memphis and two-tenths by



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.	
Kan. C. Wyandotte & N. W.—M. \$19,000 p. m., g., & E. c.	134	1888	\$1,000	\$3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1938
Kan. City & Beatrice 1st mortgage, gold, guar. c.	35	1889	500	400,000	5	J. & J.	In default.	July 1, 1939
Equipment trust, Series I.	.....	1887-9	1,000	696,399	6	J. & J.		1890-1900
Kentucky Central—Covington & Lex. mort. extend.	80	1855	1,000	219,000	5	J. & D.	N. Y., Office.	June, 1895
Maysville & Lexington RR. mortgage.	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000).	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987
Kentucky Union—1st mort. for \$3,000,000, gold, c.	94	1888	1,000	2,500,000	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1928
Keokuk & Des Moines—1st M., int. guar., C. R. I. & P. c.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock.	148	.....	.....	4,000,000	1	.....	N. Y., John Paton & Co.	Apr. 1, 1891
Kings Co. Elev.—1st M., g., ser. "A" \$550,000 p. m. c.	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage (\$7,000,000) \$550,000 per mile. c.	6	1888	1,000	3,377,000	5	A. & O.	Interst. funded till 1893	Apr. 1, 1938
Funded coupon scrip.	.....	1890	.....	416,250	1 to 6	.....	New York	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A, \$550,000 p. m., g., guar. c.	3	1889	1,000	1,621,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Apr. 1, 1929
Kingston & Pembroke—1st M., gold, (reem. at 105)	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knobville Cumberland Gap & Lotts—1st M., g. c.	70	1888	1,000	1,500,000	5 g.	J. & D.	New York and London.	June 1, 1928
2d mortgage.	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
Lackawanna & Southwestern—Mortgage.	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 48 Wall St.	1929
Lake Erie Alliance & South.—1st M. for \$1,250,000. c.	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106) c.	60	1887	1,000	1,680,000	6 g.	.....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mile	722	.....	100	11,840,000	.....	.....	.....	.....
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	722	.....	100	11,840,000	1	Q.—F.	N. Y. Office, 10 Wall St.	Feb. 16, 1891
1st mortgage, gold, (\$10,000 per mile)	722	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock.	.....	.....	100	49,466,500	4	F. & A.	N. Y., Grand Cent. Office.	Feb. 2, 1891
Guaranteed 10 per cent stock.	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1891
3d mortgage (Clev. Painesville & Ash. RR.)	95	1867	1,000	819,000	7	A. & O.	.....	Oct. 1, 1892
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.) ..	88	1868	500 &c.	2,784,000	7	A. & O.	.....	Apr. 1, 1896
Lake Shore div. bonds (Buffalo to Toledo, O.)	258	1869	1,000	1,356,000	7	A. & O.	.....	Apr. 1, 1899
Consol. 1st mort. sink. fund \$250,000 yearly. c. ar	864	1870	1,000	15,041,000	7	Secrem.	Coupons are paid by Treasurer at Grand Central	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do. c. ar	864	1873	1,000	24,692,000	7	J. & D.	.....	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar. c.	62	1876	1,000	924,000	7	F. & A.	.....	Aug. 1, 1906

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, bridge to be completed in summer of 1891. Mortgage also covers 12 miles of belt railway. Several railroad companies have agreed to use the bridge. The Wyandotte County Bridge & Terminal RR. Co., with capital of \$2,000,000 (par \$100), is to build as an extension of this company's line 24 miles of road and a bridge over the Missouri River and another across the Kansas River. Construction in progress. Road and bridge will entirely encircle Kansas City, connecting all lines of road. The Central Trust Co. is trustee of both mortgages. Stock authorized \$2,000,000 (par \$100).

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. There are \$58,000 Pleasant Hill & De Soto 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 1890 gross earnings, \$441,195; net, \$201,857. In 1889 gross, \$281,056; net, \$107,845. 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 Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund 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).

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; in 1891, Feb. 16, 1.

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 January 31, 1891 (7 months), gross earnings were \$2,838,764, against \$2,996,668 in 1889-90; net, \$816,782, against \$1,018,790; surplus over charges, \$191,528, against surplus of \$416,019.

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. 49, p. 404; V. 50, p. 205, 483, 622, 904; V. 51, p. 171, 383, 607; V. 52, p. 279.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; completed in October, 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 Birmingham Equipment 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 this road, to be applied for interest. The first mortgage bonds may be drawn or bought at 110. The Memphis Equipment bonds are also guaranteed and are redeemable (the whole issue) at any time, on sixty days' notice. A sinking fund of \$12,000 annually is to be invested in these bonds, if purchasable at 110, otherwise in other securities. In year ending June 30, 1890, gross earnings, \$1,209,733; net, \$424,965, but adding traffic guaranty (\$24,697), etc., \$450,103; surplus over charges, \$49,761. In 1888-89 gross, \$944,065; net, \$314,512; total net (adding traffic guaranty, etc.), \$333,072; deficit under charges, \$52,898. Stock, \$5,956,000; par, \$100. (V. 50, p. 275; V. 52, p. 39.)

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 999 years from August 1, 1890. The lessee 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 999 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; car trust debt, \$296,863. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. In year ending June 30, 1890, gross earnings were \$479,931; net, \$27,067. 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. In December, 1890, the Louisville & Nashville acquired the stock (See V. 51, p. 876), assuming control February 1, 1891. 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. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.

From January 1 to Oct. 31, in 1890 (10 months), gross earnings were \$909,742, against \$874,264 in 1889; net, \$400,277, against \$424,316.

In 1889, gross earnings were \$1,063,815; 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; V. 51, p. 875.)

Kentucky Union.—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 were 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. There are also second mortgage bonds outstanding. In Feb., 1891, Mr. H. F. Kean, of New York, was appointed receiver. (V. 49, p. 227, 511; V. 50, p. 519, 770; V. 52, p. 203, 279, 427.)

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 \$2,640,400 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. Dividends: In 1883, 1 per cent; in 1891, April 1, 1.

From Jan. 1 to Jan. 31, 1891, (1 month), gross earnings \$31,069, against \$32,326 in 1890; net, \$14,520, against \$15,108. In 1890 gross, earnings were \$371,674; net earnings, \$141,433. In 1889 gross, \$356,157; net, \$123,760. G. H. Candee, 52 William Street, N. Y., Vice-President.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Schenck Avenue, 1½ miles (total track 3 miles), and projected to Jamaica, 1-2-5 miles additional. Stock authorized and outstanding, \$3,250,000. Interest on the second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debenture scrip. This scrip receives 1 per cent interest till April 1, 1891, then 3 p. c. till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mort. bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest

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.	
Lake Shore & Michigan Southern—(Concluded.)—								
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. c. guar. c	58	1888	100	610,000	3	A. & O.		Oct. 1, 1890
1st mortgage, renewed in 1888. c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Jamestown & Franklin (leased) 1st mortgage. c	51	1863	1,000	298,000	7	J. & J.		Var. to July '97
2d mortgage. c	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Mahoning coal stock. c	42	1889	50	1,500,000	2 1/2 & 2 ex	F. & A. N. Y., Gr'd Cent. Stat'n.		Feb. 2, 1891
Preferred stock, guaranteed 5 per cent. c	42	1889	50	800,000	2 1/2	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1891
1st M., Youngs, to And., and branches, guar. c	42	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., 1/2 guar. by At. & 1/2 by Un. P. c	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red' d to 5 p. c. c	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage (for \$500,000). c	63	1887	1,000	208,180	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912) c	22	79-'81	500 & c.	385,000	6	A. & O.	do do	1900 & 1912
Consolidated mortgage for \$3,000,000, gold. c*	63	1890	1,000	351,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & Lackawanna—1st mortgage. c	25	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.) c	101	1868	1,000	40,441,310	1 1/4	Q.—J.	Phila., 228 So. Third St.	Apr. 15, 1891
1st mortgage, coupon and registered. r	101	1870	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1898
2d mortgage. r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s. f. 2 p. c. y'ly, dr'n at par. c&r	285	1873	1,000	2,185,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., \$1,866,000 are 4 1/2 s. c&r	285	1873	1,000	10,507,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N.A.	Dec. 1, 1923
do annuity, \$1,134,000 are 4 1/2 s. c&r	285	1873	1,000	4,669,000	4 1/2 & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable
Leh. Val. of N. Y., 1st M. for \$15,000,000, g. u. c&r	105	1866	1,000	6,300,000	4 1/2 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. c*	105	1866	1,000	1,500,000	7	J. & D.	do 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
Delano Land Company bonds, endorsed. c*	1872	1880	1,000	1,355,000	7	J. & J.	do do	Jan. 1, 1892
Litchfield Carroll & Western—1st M. (\$10,000 p. m.) c*	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916
Little Miami—Stk. com., gu. 8 p. c. 99 yrs. P. C. & St. L.	2	1864-8	1,000	4,943,100	2	Q.—M.	Cinn. Office, 1st Nat. Bk.	Dec. 15, 1890
Street con. 1st & 2d Ms. (j'tly. with Cin. & I. RR.) c	84	1882	1,000	525,000	6	Various	do do	1894-1898
Renewal mortgage. c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Convertible bonds for \$3,000,000. c				None	7			

For 6 months ending December 31, 1890, gross earnings were \$378,543; net, \$103,808; surplus over charges, \$8,605. 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. 855; V. 49, p. 22, 237, 825; V. 51, p. 457; V. 52, p. 391.)

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, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middleboro, a distance of 70 miles. It forms with the Marietta & North Georgia 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 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; Hornellsville to Wayland, 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. Litigation in progress, and pending a decision of the courts the only portion of the road in operation is that between Hornellsville and Wayland, which is operated as the Rochester Hornellsville & Lackawanna Railroad, with Mitchell S. Blair for receiver; and that portion between Bolivar and Olean, which is called the Lackawanna & Pittsburg Railroad, of which George D. Chapman is receiver, Stock, \$2,800,000; par \$100.—(V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Sold in foreclosure December, 1886, and reorganized, and again sold in foreclosure in January, 1891. 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 January 31, 1891 (1 month), gross earnings were \$5,601, against \$4,655 in 1890; net, \$1,037, against \$449. In 1890 gross \$68,009; net, \$11,764. In 1889 gross \$63,144; net, \$12,463. L. M. Lawson, Treas., 102 Broadway, N. Y.—(V. 51, p. 680; V. 52, p. 164.)

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 428 miles, and from Indianapolis to Michigan City, 161 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 722 miles. Company formed in 1887 after foreclosure (on December 14, 1886), of the Lake Erie & Western Railway. 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, to make a direct line from Sandusky to Indianapolis.

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

Dividends on preferred stock—In 1890, 4 per cent (1 per cent quarterly); in 1891, Feb. 16, 1 per cent.

Price of common stock since reorganization—In 1887, 13@24 1/2; in 1888, 12 1/2@19 3/8; in 1889, 16@20 3/8; in 1890, 10 1/2@19 3/8; in 1891, to March 20 inclusive, 13@15 1/4.

Price of preferred—In 1887, 39 3/4@61; in 1888, 40 1/4@55 7/8; in 1889, 51 3/8@66 1/4; in 1890, 44@68; in 1891, to March 20 inclusive, 54 1/4@59 1/4.

From January 1 to January 31 (1 month), in 1891, gross earnings on 722 miles were \$251,998, against \$242,715 in 1890 on 722 miles; net, \$107,223, against \$92,474.

The annual report for 1889 was in V. 50, p. 138. In the following the figures for both years include the Fort Wayne Cincinnati & Louisville.

Gross earnings.....	1889. \$2,839,278	1890. \$3,074,438
Net earnings.....	\$1,116,249	\$1,275,656
Deduct—		
Interest on bonds.....	\$303,000	\$332,750
Taxes and rentals.....	139,320	146,503
Dividends.....	(1%) 118,400	(4%) 473,600
Balance.....	\$555,519	\$322,803

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

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 Jan. 1, 1890, 1,410 miles. Since acquired, Findley to Goshen, 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 \$880,900 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, \$6,275,000 of its 2d preferred and \$2,503,000 of its preferred stock. The company owns also (besides the stock of the proprietary lines) \$2,000,050 Pittsburg & 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 \$533,500 carries 10 per cent dividends.

Dividends on common stock since 1870. In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 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, in 1891, February 2, 2 1/2 and 1 1/2 extra.

Mahoning Coal common stock paid in 1889 4 1/2 per cent; in 1890, 5; in February, 1891, 2 1/2, and 2 extra. In February, 1890, the stock was increased for the acquirement of new lines. See V. 50, p. 71, 377.

PRICE OF STOCK.—In 1880, 95@139 3/8; in 1881, 112 1/2@135 3/8; in 1882, 98@120 3/8; in 1883, 92 1/4@114 3/8; in 1884, 59 1/2@104 3/8; in 1885, 50 3/4@89 7/8; in 1886, 76 3/8@100 3/8; in 1887, 89@98 3/8; in 1888, 85 1/4@104 7/8; in 1889, 99 3/4@108 1/2; in 1890, 101@114 3/8; in 1891, to March 20 inclusive, 106 1/2@113 3/8.

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 \$5,000,000 December 31, 1890.

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.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor in excess of renewals amounting in 1890 to \$1,680,000.

The annual report for 1889 was published in V. 50, p. 659.

Miles operated.....	OPERATIONS AND FISCAL RESULTS.			
	1887.	1888.	1889.	1890.
Earnings—	\$ 341	\$ 1,342	\$ 1,410	.....
Passenger.....	4,650,653	4,810,148	5,082,480	5,060,023
Freight.....	12,547,923	11,629,174	12,545,810	13,759,123
Mail, exp., rens, &c.	1,512,386	1,590,305	1,858,906	2,046,613
Total gross earnings	18,710,962	18,029,627	19,487,196	20,865,760
Op. exp's, incl. taxes	11,029,798	11,310,371	12,847,452	14,220,481
Net earnings....	7,681,164	6,719,256	6,639,744	6,645,279
P. c. of op. ex. to ear'gs	58-95	62-73	65-93	68-15

INCOME ACCOUNT.

Receipts—	1887.	1888.	1889.	1890.
	Net, incl. oth. inc'me	\$ 7,811,163	\$ 6,939,148	\$ 7,022,285	$ 7,144,037
Disbursements—				
Rentals paid.....	449,313	517,418	507,645	564,419
Interest on debt....	3,276,140	3,257,515	3,245,015	3,225,723
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Total disb'sem'ts	3,778,803	3,828,283	3,806,010	3,843,492
Surplus for dividend	4,032,360	3,110,865	3,216,275	3,300,545
Dividends.....	(4) 1,978,660	(5) 2,473,325	(5) 2,473,325	(6) 2,967,990

Balance.....sr. 2,053,700 sur. *637,540 sur. 742,950 sur. 332,555 —(V. 50, p. 314, 659, 703, 736, 904; V. 51, p. 240, 747, 909; V. 52, p. 280, 321.)

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles; trackage to Topeka, 9 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. In 1890 gross \$30,993; deficit from operating, \$53,035, against \$32,280 in 1889.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road, to Belvidere, N. J., 63 miles. Proprietary line—Orange County Railroad, from Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles. Has trackage contract for 100 years with Pennsylvania RR., under which it uses the Pennsylvania tracks between Belvidere and Phillipsburg, 14 miles, and the Pennsylvania uses this line to reach the Poughkeepsie Bridge; other mileage, 2 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Little Rock & Memphis—First mortgage, gold.....c	135	1887	\$1,000	\$3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock.....	28	.....	50	2,487,850	3½	J. & J.	Phila., Of., 410 Walnut	Jan. 12, 1891
Long Island—Stock.....	.....	.....	50	12,000,000	1	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 2, 1891
1st mortgage, main line.....c	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....c	158	1878	100 &c.	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds).....c	180	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage for \$3,000,000, gold.....c	180	1888	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1938
Newtown & Flushing 1st mortgage, assumed.....c	4	1871	500	110,000	7	M. & N.	do do	May 1, 1891
New York & Flushing 1st mortgage, assumed.....c	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6s.....c	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
Second mortgage, assumed (for \$600,000), g.....c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed.....c	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage, gold, assumed.....c	23	1887	1,000	650,000	5 g.	M. & N.	do 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. & S.	do do	Sept. 1, 1901
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisv. Evansv. & St. L. Consol.—1st mort. E.R. & E.....	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g., (1st on 182 m., 2d on 72 m.).....c	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926
2d mortgage, gold, unassented.....c	182	1886	1,000	670,000	2 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st mort. gold, guar.....c	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.....c	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Venice & Carondelet mortgage, guaranteed.....c	.....	1880-2	1,000	300,000	6	Various	do do	1900-1902
Consolidated mortgage, gold (\$8,000,000).....c	386	1889	1,000	3,795,000	5 g.	J. & J.	do do	July 1, 1939
Louisville & Nashville—Stock.....	.....	.....	100	48,000,000	2½	F. & A.	N. Y., 20 William St.	Feb. 5, 1891
Lebanon Br., June, to Jellico, Louisville loan.....c	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consol. 1st M. (prior liens are only \$333,000).....c	419	1868	1,000	6,800,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., guar.....c	130	1871	\$200	3,500,000	7 g.	J. & D.	London, Baring Bros.	June 1, 1901
Mem. Clarks. & L. 1st M., & Guthrie to Paris, Tenn.....c	83	1872	\$200	2,015,660	6 g.	F. & A.	do do	Aug. 1, 1902

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 \$53,430 6 per cent car trusts. Stock, \$1,340,000; par, \$100. Four coupons, July, 1885, to January, 1887, inclusive, were funded. The general mortgage for \$3,000,000, trustee, Central Trust Company of New York, was authorized in July, 1890. It covers the stock of the proprietary lines, and \$1,750,000 bonds are reserved for prior bonds when due. (See V. 51, p. 494.)

From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$220,334, against \$173,756 in 1889-90; net, \$76,550, against \$71,732. In year ending June 30, 1890, gross earnings were \$314,332; net, \$135,422; surplus over interest and taxes, \$35,526, against \$6,923 in 1889-90. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494, 715, 787, 908; V. 52, p. 280.)

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., 480 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, including branches and their sidings, 1,059 miles. Other sidings, 491 miles; second track, 305 miles. Total track Jan. 1, 1891, 1,855 miles. Trackage: Pennsylvania RR., 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Company expects to have a through line from New York to Buffalo by July 1, 1892. (See V. 50, p. 834.)

As to the Cox case concerning rates for coal transportation, decided March 13, 1891, see V. 52, p. 463.

The consolidated mortgage of 1873 (trustee, Fidelity Insurance, Trust & S. D. Company of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$269,000 being the amount payable in 1891. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

The Lehigh Valley Railway Company of New York owns 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 1880—In 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to April, 1891, both inclusive, at rate of 5 per cent yearly.

Price of common stock in Philadelphia—In 1880, 46@57¼; in 1881, 57½@64¼; in 1882, 58¼@67¾; in 1883, 63@73¼; in 1884, 57@71¾; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53½@57¾; in 1888, 51½@57¾; in 1889, 52@55; in 1890, 47½@54½; in 1891, to March 20 inclusive, 48¼@51.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 52, p. 162. The earnings of the Pennsylvania Canal & Railroad are included in both years in the income account below:

	1888-89.	1889-90.
Gross receipts.....	\$16,649,056	\$17,432,007
Operating expenses.....	11,393,475	11,951,771
Total net income.....	\$5,255,581	\$5,480,235
<i>Disbursements—</i>		
Interest on debt.....	\$2,168,571	\$2,651,120
General expenses, including taxes.....	945,768	694,258
Dividends.....	2,018,202	2,027,370
Total disbursements.....	\$5,132,541	\$5,372,748
Balance, surplus.....	\$123,040	\$107,487

—(V. 49, p. 52, 373, 539; V. 50, p. 137, 423, 706, 904; V. 51, p. 20, 51, 114, 614, 680; V. 52, p. 162, 463.)

Litchfield Carrollton & Western.—Owns from Barnett to Columbus, Ill., 52 miles. Operated in close connection with the Chicago Peoria & St. Louis—which see. Stock, \$600,000.

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 Pittsburg Cincinnati & St. Louis RR. Co. for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cincinnati Chicago & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest 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. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. —(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 November 30 (11 months) in 1890, gross earnings were \$531,521, against \$541,845 in 1889; net, \$119,542, against \$160,490. In 1889, gross, \$610,154; net, \$178,999; surplus over interest, \$18,999. Rudolph Frink, President, Memphis, Tenn.—(V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamenend, 29 miles. Leased to the Philadelphia & Reading Railroad for 99 years from July 7, 1868. 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 in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk. The Long Island City & Flushing RR. was 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 February, 1891, both inclusive, at the rate of 4 per cent per annum.

Price of Stock—In 1883, 58@86¾; in 1884, 62@78¼; in 1885, 62@80¾; in 1886, 80@100; in 1887, 85@99¾; in 1888, 87½@95; in 1889, 89½@96½; in 1890, 82@95; in 1891, to March 20, inclusive, 86@91.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$2,305,062, against \$2,050,808 in 1889; net, \$982,433, against \$891,467; surplus over fixed charges, \$561,717, against \$472,638.

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.

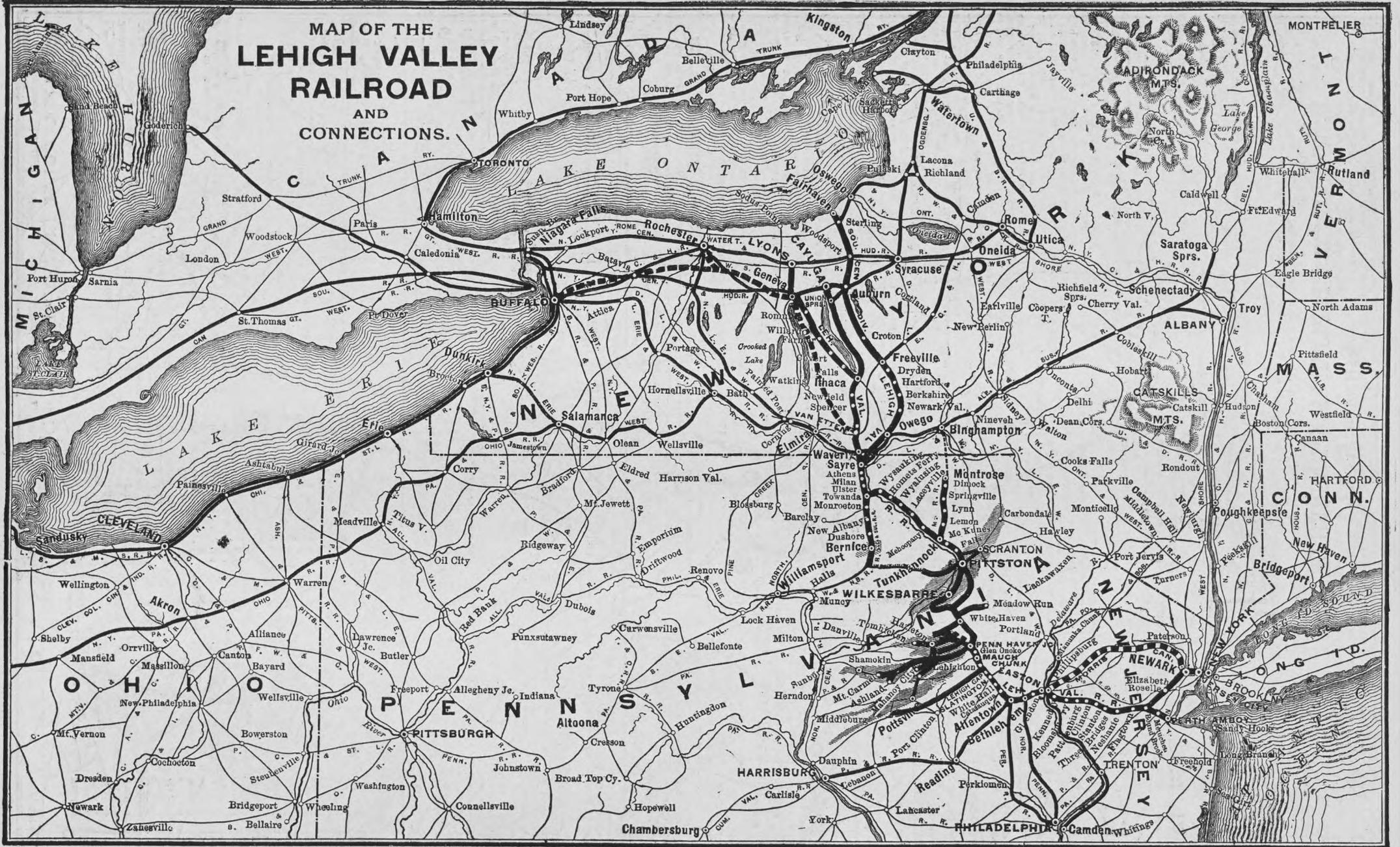
	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	3,197,808	3,403,296	3,477,989	3,685,769
Net earnings.....	1,298,602	1,180,666	1,200,110	1,281,639
<i>Deduct—</i>				
Interest, less int. received.....	203,195	151,758	341,628	464,567
Rentals.....	412,372	385,093	254,024	172,645
Dividends.....	400,000	400,000	440,000	480,000
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. 50, p. 314, 707, 834; V. 51, p. 416, 536, 715, 753; V. 52, p. 280.)

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 Jan. 31, 1890 (1 month), gross earnings were \$87,088, against \$94,376 in 1890; net, \$26,787, against \$49,663. In 1890, gross, \$1,160,331; net, \$586,094. In 1889, gross, \$1,101,569; net, \$486,981; surplus over charges, \$331,420. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—See Map of Evansville & Terre Haute Railroad.—Operates from Louisville, Ky., to East St. Louis, Ill., 274 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 367 miles. Also owns



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>Louisville & Nashville—(Continued.)—</i>								
Cecilian Br. 1st M., Cecil to Louis., s.f., dr'n at 100.c*	46	1877	\$1,000	\$825,000	7	M. & S.	N. Y. 20 William St.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., dr'n at 110.c*	135	1879	1,000	2,240,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	11,736,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment M., g. (red'mable aft. 1894).c*	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
L. C. & Lex. 1st M., s.f. (not dr'n) Louis. to Newp't.c*	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn.....c*	175	1877	100 &c.	892,000	7	A. & O.	do 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 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st mort., g. (drawn at 105).c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mobile Div. 1st M., N. O. to Mobile, g.....c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, g.....c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
So utheast & St. L. Div. 1st Mort., g.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., g., East St. L. to Evansville & br.....c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
Gen. mort. L. C. & L., gold.....c*	175	1881	1,000	50,000	6 g.	M. & N.	do 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 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000, gold.....c*	1,079	1890	1,000 &c	4,920,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold.....c* &r	1,079	1890	1,000 &c	7,014,000	4 g.	J. & J.	do do	July 1, 1940
Henderson Br. Co. 1st M., g., s.f., dr'n at 105.c*	....	1881	1,000	1,866,000	6 g.	M. & S.	do do	Sept. 1, 1931
<i>Louisville New Albany & Chicago—Stock.....c*</i>	100	5,000,000	....	....	....	....
1st M. Lou. Div.—New Albany to Mich. City.....c*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., U. S. Nat. Bank.	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind.c*	158	1881	1,000	2,700,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000).c*	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Gen. M., gold, \$25,000 p. m.....c*	512	1890	1,000	2,000,000	5 g.	M. & N.	do do	May 1, 1940
<i>Louisv. N. O. & Tex.—1st M., g., for \$16,900,000.....c</i>	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105).c*	797	1886	1,000	8,851,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative).....c*	797	1886	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
<i>Louisville St. Louis & Texas—1st M., g., \$2,800,000.c*</i>	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
2d mortgage.....c*	121	1887	1,000	250,000	6	M. & S.	N. Y., Company's office.	March, 1917
<i>Louisville Hardinsburg & Western 1st mortgage.</i>	42	1889	1,000	630,000	6	J. & J.	do do	Jan. 1, 1919

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, 7 1/2 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 \$500,000 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, \$330,591.—(V. 50, p. 107, 834, 874; 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.

A line connecting with the Clinch Valley Division of Norfolk & Western is to be completed in March, 1891. In June, 1890, the Nashville Chattanooga & St. Louis leased the Western & Atlantic (Atlanta to Chattanooga, 138 miles) for 29 years from December 27. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See that company and V. 51, p. 876.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Company. The fiscal year ends June 30. Annual election is held early in October. Mr. Ex. Norton resigned the presidency in February, 1891, and Mr. Milton H. Smith was subsequently elected President and Mr. August Belmont Chairman of the Board. (See V. 52, p. 279, 427.)

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 1880.—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 1/10 in stock; in 1891, February 5, 2 1/2 in cash.

Price of stock.—In 1880, 77 @ 174; in 1881, 79 @ 210 1/2; in 1882, 46 1/2 @ 100 1/4; in 1883, 40 3/8 @ 58 1/2; in 1884, 22 1/2 @ 51 3/4; in 1885, 22 @ 51 3/4; in 1886, 33 3/8 @ 69; in 1887, 54 1/2 @ 70 1/4; in 1888, 50 3/8 @ 64 1/4; in 1889, 56 1/4 @ 87 1/4; in 1890, 65 1/2 @ 92 1/2; in 1891, to March 20 inclusive, 71 3/8 @ 79 1/2.

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 \$9,858,920 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 1 1/10 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 \$23,162,700 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 Com-

pany) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), 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 2 1/2 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. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash. See dividends in preceding column.

From July 1, 1890, to Jan. 31, 1891, gross earnings were \$11,624,890, against \$11,290,484 in 1889-90; net, \$4,379,628, against \$4,668,943; mileage, 2,344, against 2,196 miles.

From July 1 to December 31, 1890 (6 months), surplus (including other income) over charges was \$1,586,524, against \$1,671,179 in 1889; balance after dividends (\$1,200,000 in 1890, \$993,384 in 1889) \$386,524, against \$677,795.

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.....	3,859,525	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 ct. of exp. to earn'gs.....	59.99	62.76	62.21	60.59
INCOME ACCOUNT.				
Receipts—				
1886-7.	1887-8.	1888-9.	1889-90.	
Net earn'gs incl. inv's'ts.	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.....	238,943	199,425	186,203	186,203
Dividends.....	1,518,000	1,549,800	1,549,800	1,549,800
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 1887-88, \$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.

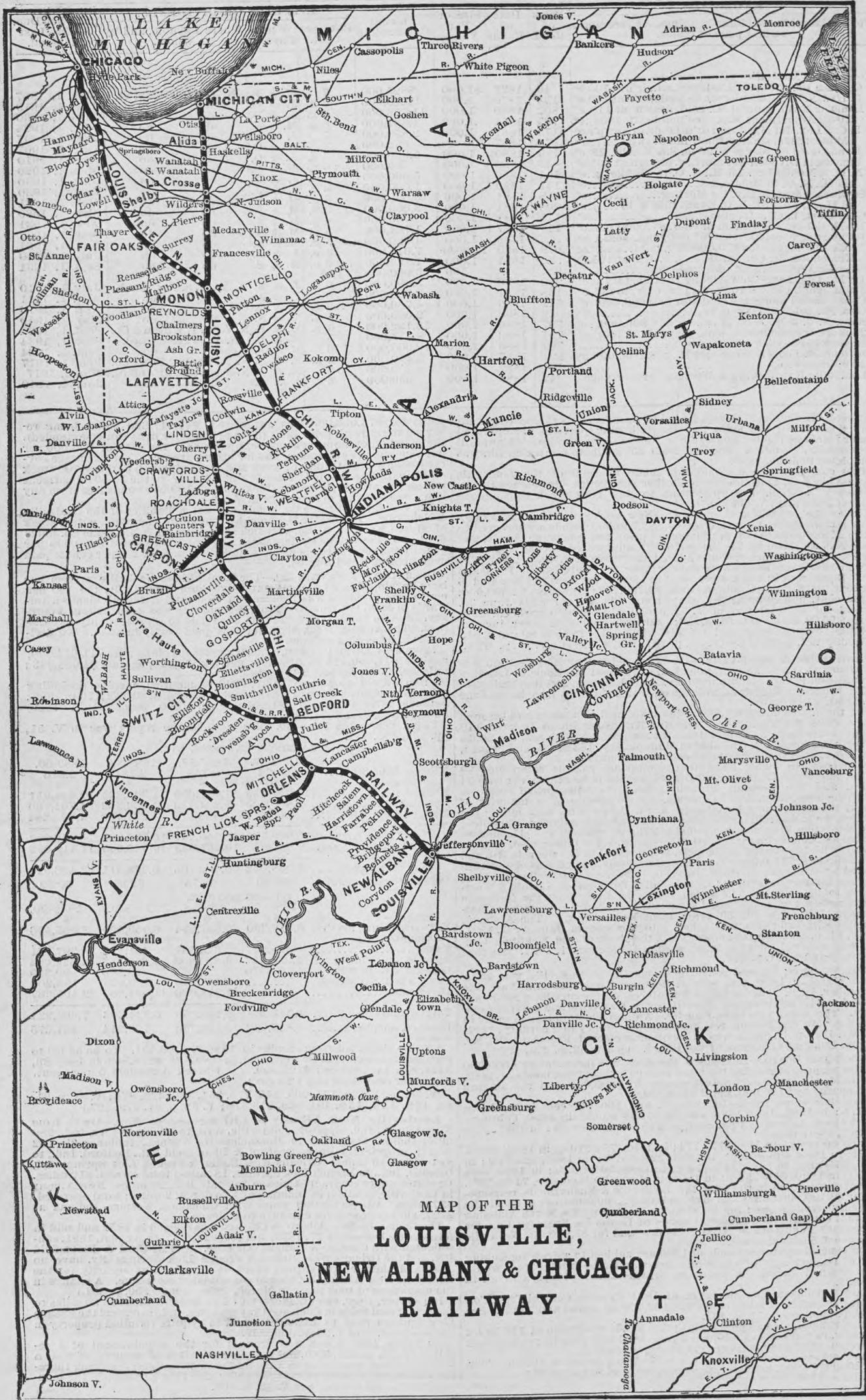
—(V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423, 874; V. 51, p. 21, 84, 439, 455, 459, 494, 569, 613, 876; V. 52, p. 81, 279, 427.)

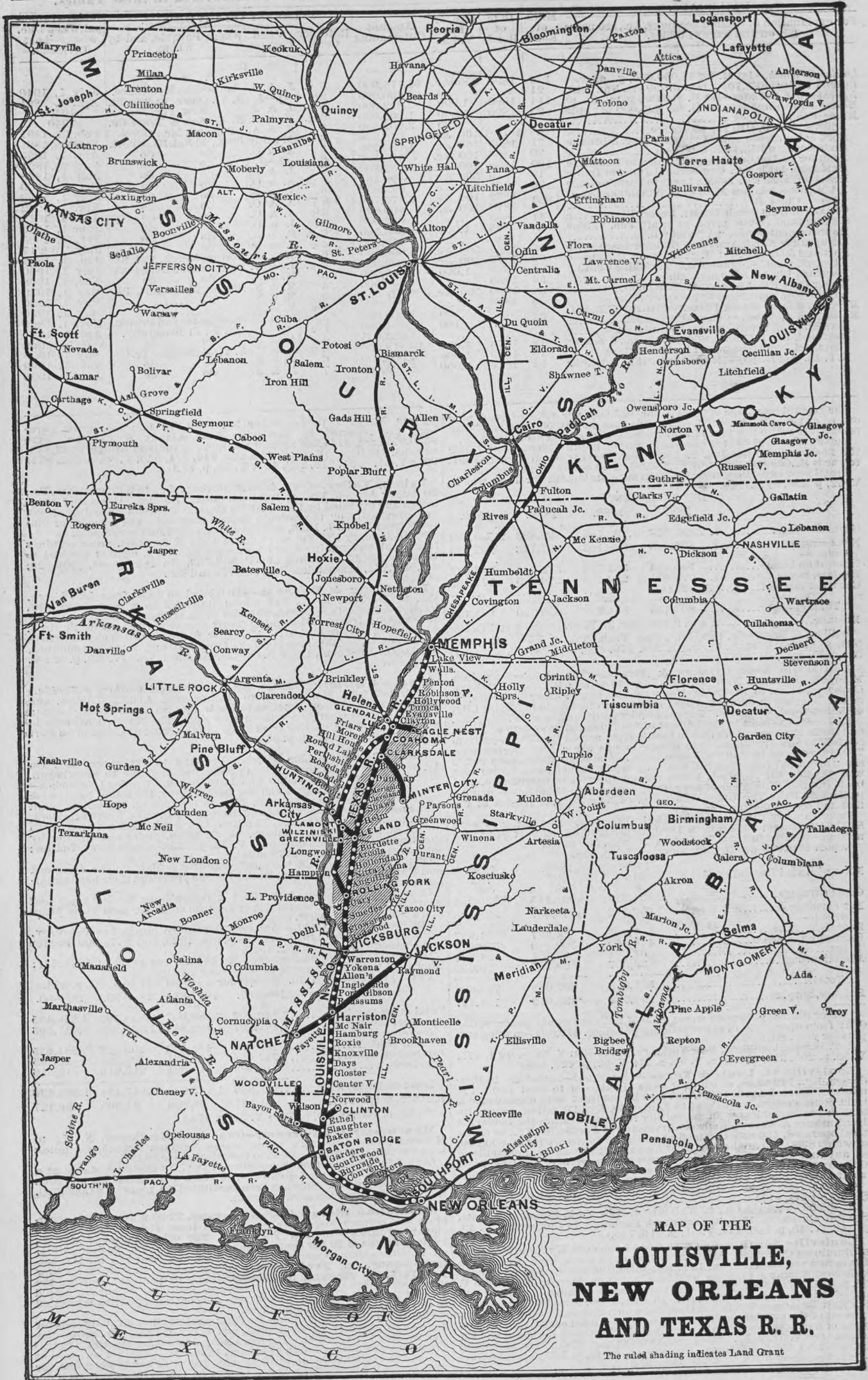
Louisville New Albany & Chicago.—(See Map.)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 mile; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 512 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with 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 Ry. 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. See V. 51, p. 609, 787.

In March, 1891, a suit was brought for the appointment of a receiver (V. 52, p. 321, 390), but subsequently it was announced that a syndicate was proposing to take up the floating debt, receiving therefor \$2,800,000 general mortgage bonds; also that a change in the management would result. See V. 52, p. 463.





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

The ruled shading indicates Land Grant

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

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.	
Louisville South.—1st M. for \$5,000,000, g., guar. c.*	126	1890	\$500 &c.	\$4,175,000	5 g.	J. & J.	Louisville, Ky., Office.	July 1, 1940
Lynchburg & Durham.—St'k. 10 p. c. rental, 999 yrs. Nor. Cent.	21	1890	20	600,000	2 1/2	Q.—J.	N. Y., Office, 13 Wm. St.	Apr. 1, 1891
Lynchburg & Durham.—1st M. \$20,000 p. m., g. c.*	114	1890	1,000	2,012,000	5 g.	J. & J.	New York.	1940
Macon & Birmingham.—1st M. for \$20,000 per mile	95	1890	1,000	1,900,000	5 g.	M. & N.	N. Y., Sec. & Trust Co.	1940
Maine Central—Stock	100	1886-7	100 &c.	3,603,500	3	F. & A.	Portland, Me., Office.	Feb. 14, 1891
Andros & Ken. RR. 1st mortgage	55	1860-1	100 &c.	642,200	6	Mnthly	Bost., 2d Nat. Bk. & Port.	Various, 1891
Port. & Kennebec con. M., Port. to Aug. & brch. c.	71	1865	100 &c.	1,166,700	6	A. & O.	do do	Apr. 1, 1895
Androsoggin RR., Bath City loan	30	1866	100 &c.	421,500	6	Q.—J.	do do	Various, 1891
Loan for \$1,100,000, Danville Junc. to Bangor. c.	109	1868	100 &c.	756,800	6	J. & J.	do do	July 1, 1898
Extension 1st mort., Cumberland Junc. to Dan. c.	18	1870	500 &c.	496,500	7 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington. c.	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
1st M., cons., classes A. B. C. D. (\$269,000 5s) c.*	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do Class B.	41	1883	100 &c.	469,000	4 1/2	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch	41	1883	100 &c.	687,000	5	J. & D.	do do	June 1, 1923
Sinking fund 10-20s g., red. on or aft. Feb. 1, '95. c.	1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905	
Improvement bonds, "A" and "B."	1886-7	450,000	450,000	4 1/2	J. & J.	do do	July, '16 & '17	
European & North American (Bangor loan)	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
Portland & Ogdens. 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
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) c.	108	1888	1,000	1,008,000	5	M. & N.	do do	Nov. 1, 1908
Hereford R'y 1st mortgage, guar.	53	1890	500 &c.	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. 1st mort. for \$350,000, guar.	33	1890	500 &c.	(?)	4	M. & N.	do do	May 1, 1930
Extension mortgage, \$21,000 per mile	26	1890	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1890
Manches. & Law.—Stock, 10 p. c. rent till 1937. B. & M.	32	1890	100	25,891,980	1 1/2	Q.—J.	N. Y., 71 Broadway.	Apr. 1, 1891
Manhattan Elevated.—Consolidated stock	18	1877	1,000	1,905,035	4	A. & O.	do do	At Co.'s option.
Dividend bond certificates. (See remarks)	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
Metropol. El. 1st mort., \$600,000 p. m., \$ & c. c.*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
2d mortgage (guaranteed by Manhattan) 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. During the year 1890, the company spent on improvements \$1,077,554; the floating liabilities Jan. 1, 1890, were \$987,000; on Jan. 1, 1891, towards \$2,000,000, offset by \$2,800,000 gold bonds in the treasury. Fiscal year ends December 31. Advance statement for 1890 was in V. 52, p. 425, as follows:

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Gross earnings	2,295,623	2,292,782	2,495,823	2,630,132
Net earnings	805,925	868,105	957,186	999,253
Deduct—				
Interest on bonds	549,814	581,775	573,965	592,675
Rentals, taxes, &c.	228,641	282,458	276,345	171,469
Car trust interest	25,000			
Total charges	803,455	864,233	850,310	864,144
Balance, surplus	sur. 2,469	sur. 3,872	sr. 106,876	sr. 135,109

William L. Breyfogle, President, New York. (V. 50, p. 391, 451, 484, 519, 588, 590, 770; V. 51, p. 21, 206, 276, 416, 608, 787; V. 52, p. 81, 321, 390, 425, 427, 463.)

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; Clarksdale to Minter City, 40 miles; total, 797 miles. For road under construction see V. 51, p. 21.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest (if earned) at the rate of 5 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.

From January 1 to January 31, 1891 (1 month), gross earnings were \$377,712, against \$374,905 in 1890; net, \$124,746, against \$143,715; mileage operated in 1890, 792 miles; in 1889, 560 miles. Report for 1889 was in CHRONICLE, V. 50, p. 588.

	1888.	1889.	1890.
	Miles operated December 31	515	657	792
Gross earnings	2,434,334	3,031,115	3,236,566
Net earnings	652,442	1,040,657	834,138
Deduct—			
Rentals	7,137	4,387	1,637
Interest on bonds	445,600	500,980	589,520
Taxes	64,684	67,504	91,883
Miscellaneous	33,937	29,767	29,650
Total	551,358	602,638	712,690
Balance, surplus	101,084	*438,019	121,447

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

R. T. Wilson, President, New York. (V. 48, p. 854; V. 49, p. 234, 471; V. 50, p. 203, 312, 377, 588; V. 51, p. 21; V. 52, p. 427, 428.)

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, Irvington 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.

In year 1890 gross earnings were \$396,023; operating expenses, \$224,574; net, \$171,449.

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 Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 43 miles; total, 126 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) The New Albany Company claims damages for the breaking of the lease. See V. 52, p. 81. 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. 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, 1889 (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. 662, 834, 904; V. 51, p. 51, 276, 303, 457; V. 52, p. 81.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 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 February 28, in 1891 (2 months), gross earnings from coal and mining operations were \$138,572, against \$98,894 in 1890; net, \$6,088, against deficit, \$14,733. In 1890 gross, \$956,826; net, \$11,264, against deficit of \$20,773 in 1889.

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 \$2,000,000; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (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 completed from Macon Junction to 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.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, North Stratford, N. H., to Lime Ridge, Quebec, 76 miles. Connecting link between North Stratford, N. H., and Lunenburg, Vt., 32 miles, under construction by the Upper Coos Railroad.—(See V. 50, p. 735.)—steam ferry, 7 miles; total September 30, 1890, 773 miles.

Of the stock \$1,811,500 is owned by Boston & Maine. The Hereford and Upper Coos railways are leased for 999 years and their bonds guaranteed.

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 \$58,000 5 per cent debenture bonds, due February, 1894, \$42,000 Shore Line 6 per cent, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

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

Fiscal year ends Sept. 30. Report for 1889-90 was in V. 51, p. 874.

	1886-87.	1887-88.	1888-89.	1889-90.
Total gross earnings	3,142,407	3,389,007	3,828,162	4,226,465
Total net income	1,202,797	1,199,044	1,332,039	1,411,568
Disbursements—				
Rentals paid	189,000	192,573	233,427	284,655
Interest on bonds	717,068	734,031	798,391	821,165
Dividends	215,598	215,604	215,616	215,616

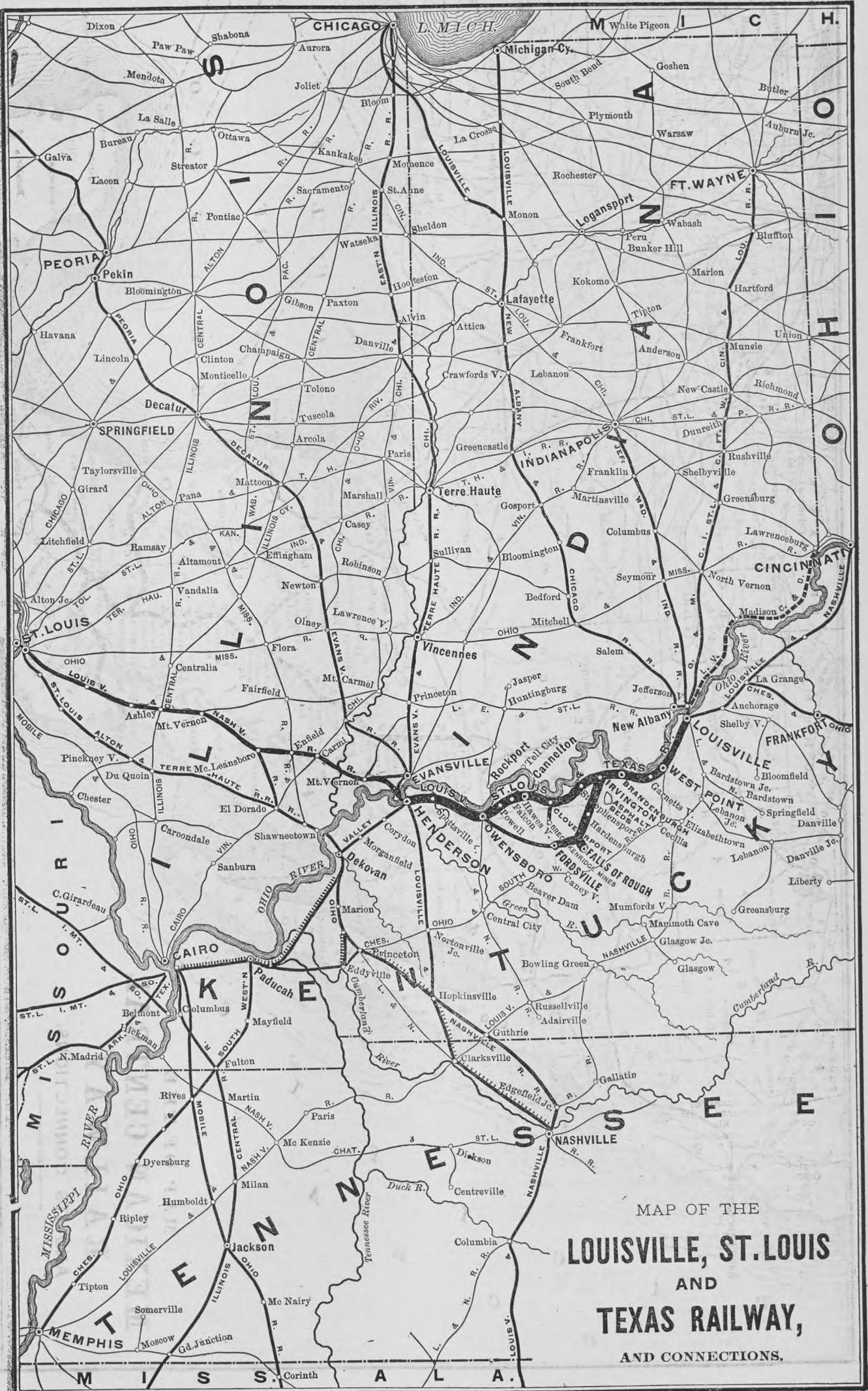
Total disbursements, 1,121,666 1,142,208 1,247,434 1,321,436
Balance, surplus 81,131 56,836 84,605 90,127
—(V. 49, p. 823; V. 50, p. 735; V. 51, p. 874.)

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

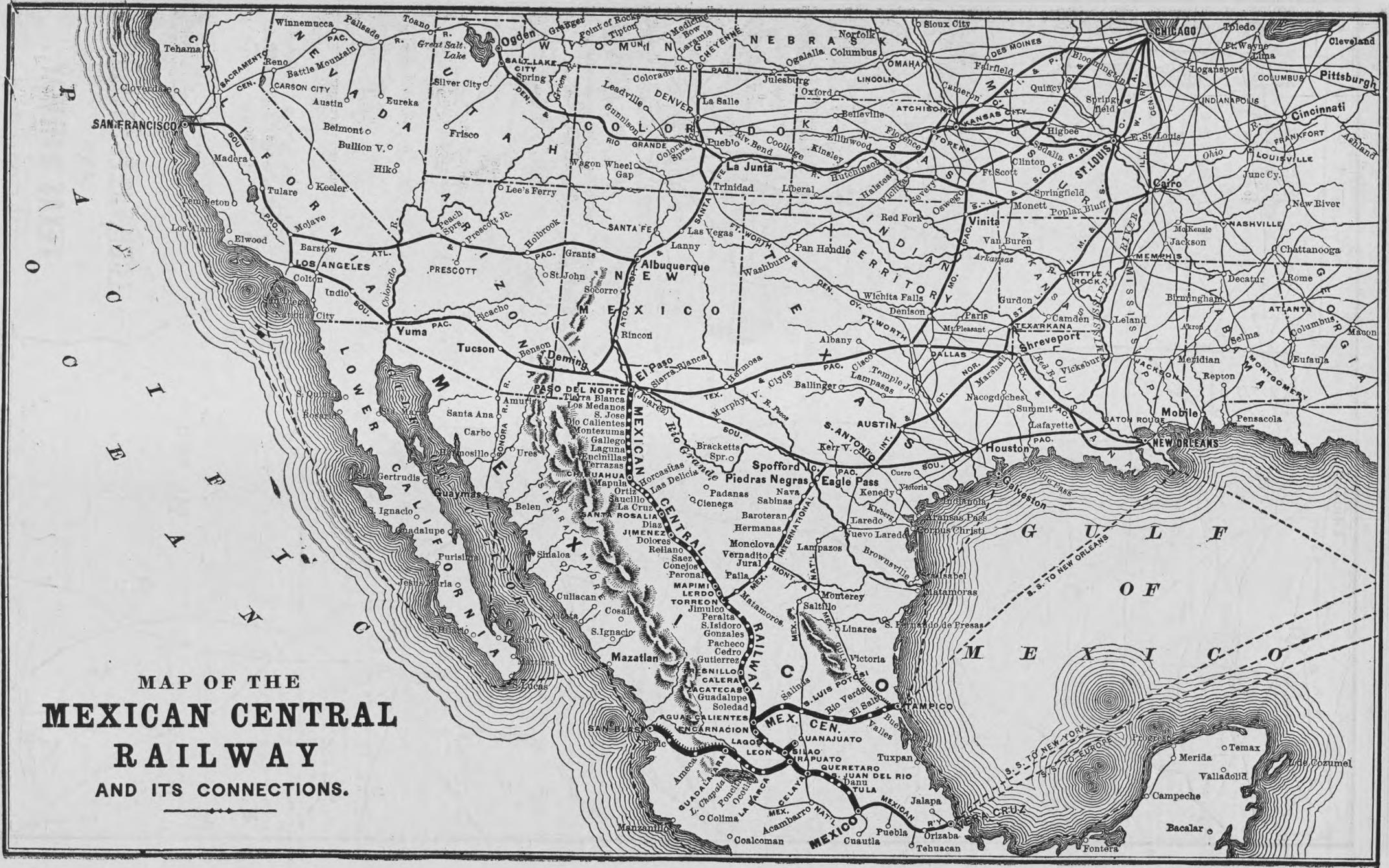
Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad.

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 \$26,000,000. In February, 1891, the Suburban Rapid Transit Railroad Company passed into the control of parties interested in this company. See V. 52, p. 238.

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 de-



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



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. 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>Manhattan Elevated</i> —(Concluded.)— 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.	32	1890	1,000	9,300,000	4 g.	A. & O.	do do	Apr. 1, 1990
<i>Marietta & North Georgia</i> —1st mortg. gold.	35	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1916
<i>Marietta & North Georgia</i> —1st M., gold, \$7,000 p.m.	....	1881	1,000	554,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g., \$4,500,000, s.f. \$15,000 after 1897 c*	....	1887	1,000	3,281,000	6 g.	J. & J.	do do	Jan. 1, 1937
<i>Marquette Houghton & Ontonagon</i> —See Dul. S. S. & Atl.	44	1889	....	850,000	4-5	....	....	Jan. 1, 1919
<i>Maryland Central</i> —1st M., int. 4 p. c. till Jan. 1899	94	....	....	In trust.	....	....	....	....
<i>Mem. & Charleston</i> —Tenn. State loan for \$1,736,906	....	1854	1,000	1,260,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Jan. 1, 1915
1st mortgage, extended.	....	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915
2d mortgage, extended.	....	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) c*	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
General mortgage, gold.	292	1884	1,000	971,000	(7) 4	J. & J.	Boston.	July 1, 1911
<i>Mexican Central</i> —1st mortgage (unassented)	....	1881	1,000	(?)	5 g.	J. & J.	Boston and London.	Apr. 10, 1890
Priority consol. M. to be paid at 110 Ap'l, '91 c* & r	1,663	1889	\$ & \$	53,244,000	4 g.	J. & J.	Boston.	July 1, 1911
Consol. mortgage, gold, \$32,000 per mile. c* & r	1,663	1889	\$1,000	15,973,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
1st consol. incomes, gold, non-cum. (\$9,600 p. m.) c*	1,663	1889	1,000	10,647,000	3	July 10	do do	Jan. 10, 1939
2d con. inc. \$6,400 p. m. red. at 50p. c. till Aug. 1929 c*	1,663	1889	1,000	684,000	3	July 1	do do	July 1, 1911
Old income bonds, convert., not yet assented. c*	....	1881	1,000	12,500,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
<i>Mexican National</i> —1st M., g., subsidy, dr'n at 100 c*	1,064	1887	1,000	12,265,000	6 g.	M. & S.	....	July 1, 1917
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c*	1,064	1887	500 & c.	12,265,000	6 g.	April 1.	....	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000) r	1,064	1887	500 & c.	7,040,000	6 g.	May 1	....	July 1, 1937
3d mortgage, deb. (income not cumulative) gold. r	....	1887	1,000	184,000	6 g.	J. & J.	N. Y., Of., 32 Nassau St.	July 1, 1921
Texas-Mexican 2d mort. gold (\$15,000 per mile) c*	162	1881	1,000	....	....	....	....	....

sired 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, and application to New York Stock Exchange in full in V. 52, p. 353.) 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, Jan. 2, 1½ scrip; April 1, 1½ cash; July 1, 1½; Oct. 1, 1½; in 1891, Jan. 2, 1½; April 1, 1½. Prices of stock—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161½; in 1888, 77¾@98¾; in 1889, 90@109½; in 1890, 92@117; in 1891, to Dec. 31, 1890, gross earnings were \$4,817,619, against \$4,528,731 in 1889; net, \$2,436,445, against \$2,111,481; surplus over charges, \$1,288,706, against \$1,176,129.

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. 50, p. 138, 245, 353, 391, 519, 560, 707; V. 51, p. 206, 207, 248, 414, 681, 494, 719; V. 52, p. 238, 322, 351, 353.)

Marietta & North Georgia.—Owns from Marietta, 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.—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 affords access to the coal fields near Cumberland Gap, and to the Louisville & Nashville system. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. 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. 49, p. 616; V. 51, p. 345; V. 52, p. 121, 165, 350, 463.)

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 1890 gross earnings were \$231,154; net, \$54,280, agt. \$54,320 in 1889. Surplus over charges in 1889, \$21,617.

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

The East Tennessee Virginia & Georgia RR. in 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 Dec. 31 (6 months) in 1890 gross earnings were \$984,115, against \$913,455 in 1889; net, \$293,674, against \$326,483. 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 earnings, \$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, 546.)

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

The company was incorporated 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 \$46,902,600—par \$100.

In July, 1890, a contract was made by which all subsidy payments on lines now constructed (except 15 miles on Pacific Coast) were discharged by the payment of \$14,687,469 in Mexican silver. The total subsidy collections from the beginning, including the present settlement, amount to about \$17,000,000 in American money. See V. 51, p. 909.

The priority bonds have been called and will be paid off with proceeds of subsidy collections, interest ceasing April 10, 1890. See V. 52, p. 390. 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, 13¾@14; in 1887, 11½@22; in 1888, 12¾@16¼; in 1889, 13½@18; in 1890, 16@31½; in 1891, to March 20 inclusive, 19½@24¼.

From January 1 to Dec. 31, 1890 (12 months), gross earnings in Mexican currency were \$6,425,694, against \$6,337,225 in 1889; net, \$2,424,524, against \$2,825,399; subsidy collections, \$1,346,383, against \$1,105,632.

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.

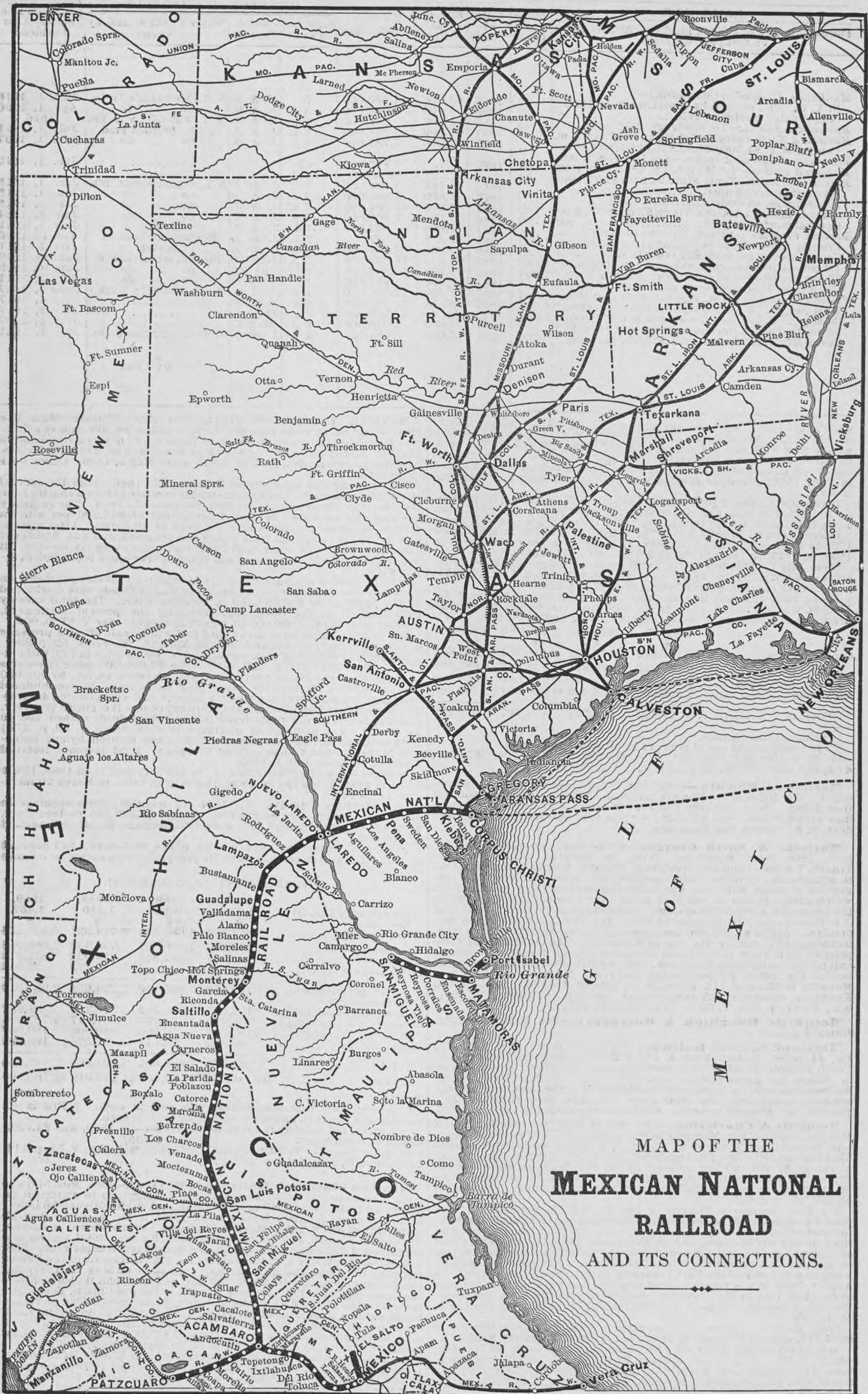
INCOME ACCOUNT—(U. S. CURRENCY).

	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, 909; V. 52, p. 203, 390.)

Mexican National Railroad (Mexico).—(See Map.)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, and 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



MAP OF THE
**MEXICAN NATIONAL
 RAILROAD**
 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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Michigan Central—Stock			\$100	\$18,738,204	2 & 1 ex.	F. & A.	N. Y. Gr'd Cent. Depot.	Feb. 2, 1891
Consol. mort.—now 1st M. (\$2,000,000 are 5s).c&r	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.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	do do	Jan. 1, 1940
M. C. Gen. mort. on Grand River Val. RR.....c&r	84	79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven.c&r	39	1889	1,000&c	700,000	5	M. & N.	do do	Nov. 1, 1939
Grand River Valley stock, 5 per cent rental.....	84		50	491,200	2 1/2	J. & J.	do do	Jan. 1891
Detroit & Bay City 1st mort. end. and bridge.c&r	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.)c&r	147	1881	1,000&c	3,576,000	5	M. & S.	do do	Mch. 1, 1931
Jack. Lans. & Sag. con. M. (\$1,586,000 are 8s).c&r	295	71&80	1,000	2,519,000	6 & 8	M. & S.	do do	Sept. 1, 1891
Middletown Un. & W. Gap—1st M. ext. 25 yrs. in '86. c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Dec. 1, 1911
2d mort. guar. interest, reduced to 5 per cent..c*		1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock ..			100	2,232,700	7		N. Y., N. Bk. of Com'rce.	Feb. 16, 1891
Preferred stock, 7 per cent.....			100	5,000,000	3 1/2	F. & A.	do do	Feb. 16, 1891
Consol. mort. (now 1st mort.) \$12,000 p. m. gold		1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Income bonds (not cumulative).....r		1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 (\$30,000 red. yearly)..		1882	1,000	60,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
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.	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Equip. bds. 1885 (\$50,000 dr'n yearly after '90).c		1885	1,000	400,000	6	J. & J.	N. Y., S. S. Sands & Co.	Jan. 1, 1900
1st Ms. on Hurley & Onton. br'ches (dr'n at 100).c	16	1886	1,000	150,000	6 g.	A. & O.	do do	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g..c*	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'n..c*	531	1889	1,000	3,479,000	5 g.	F. & A.	do do	Feb. 1, 1929
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.	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold..c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative) interest paid.c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., gold, see remarks.....c*		1884	1,000	226,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milw. & Northern—1st mort., Schwarz. to Gr. Bay.c*	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1910
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	June 1, 1913
Mine Hill & Schuykill Haven—Stock 7 1/2 p. c. rental	53		50	4,081,900	3	J. & J.	Phila., Office, 119 S. 4th.	Jan. 15, 1891

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 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 amount received will be about \$5,000,000 in Mexican dollars. See V. 51, p. 876.

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 January 31, 1891 (1 month), gross earnings were \$345,601, against \$332,097 in 1890; net, \$87,630, against \$83,018, all Mexican currency.

In year 1890 gross earnings were \$3,754,966; net, \$827,006. 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, 876.)

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, 88; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 35; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1891, 1,609 miles. There are 157 miles of second track and 716 miles of side tracks.

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, 3 1/2; in 1880, 8; in 1881, 6 1/2; 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; in 1891, February 2, 2 and 1 extra.

Price of stock: in 1880, 75 @ 130 1/2; in 1881, 84 3/4 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 3/4 @ 94 1/2; in 1885, 46 1/2 @ 79 3/4; in 1886, 61 1/2 @ 98 3/4; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889, 84 1/2 @ 99 1/4; in 1890, 83 @ 104 3/4; in 1891, to March 20, inclusive, 90 3/4 @ 96.

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.

The annual report for 1889 was in V. 50, p. 660. In the following the figures for 1890 are partly estimated:

	1887.	1888.	1889.	1890.
Miles operated.....	1,537	1,537	1,540	1,609
Gross earnings.....	14,164,490	13,770,523	13,786,925	14,340,000
Operating expenses..	9,875,246	10,086,606	9,895,158	10,514,000
Net earnings.....	4,289,244	3,683,917	3,891,767	3,826,000
P. c. op. exp. to earns.	69-72	73-24	71-77	73-32
INCOME ACCOUNT.				
Net, incl'g other inc..	4,341,962	3,739,193	3,938,436	3,877,000
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	
Interest on debt.....	2,351,619	2,336,782	2,328,216	2,454,000
Miscellaneous.....	32,513	15,938	7,731	
Can. Southern share..	540,870	339,161	407,444	384,000
Total.....	3,109,312	2,876,191	2,927,701	2,838,000
Surplus for div'nds....	1,232,650	863,002	1,010,732	1,039,000
Dividends.....	(4) 749,528	(4) 749,528	(5) 936,910	(5) 936,910
Surplus*.....	483,122	113,474	*73,822	102,090

* Balance to credit of income account December 31, 1889, was \$2,164,540.—(V. 49, p. 403, 434, 760, 825; V. 50, p. 245, 660, 662, 904; V. 51, p. 680, 909.)

Milwaukee Lake Shore & Western.—(See Map.)—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Rhineland 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 1st mort. \$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—On common: In 1888, 4 per cent; in 1889, nil; in 1890, 7; in 1891, 7. On preferred: In 1887, 7; in 1888, 7; in 1889, 6; in 1890, 7; in 1891, in February, 3 1/2.

The annual report for 1889 was in V. 50, p. 449, 547. In the following the figures for 1890 are partly estimated.

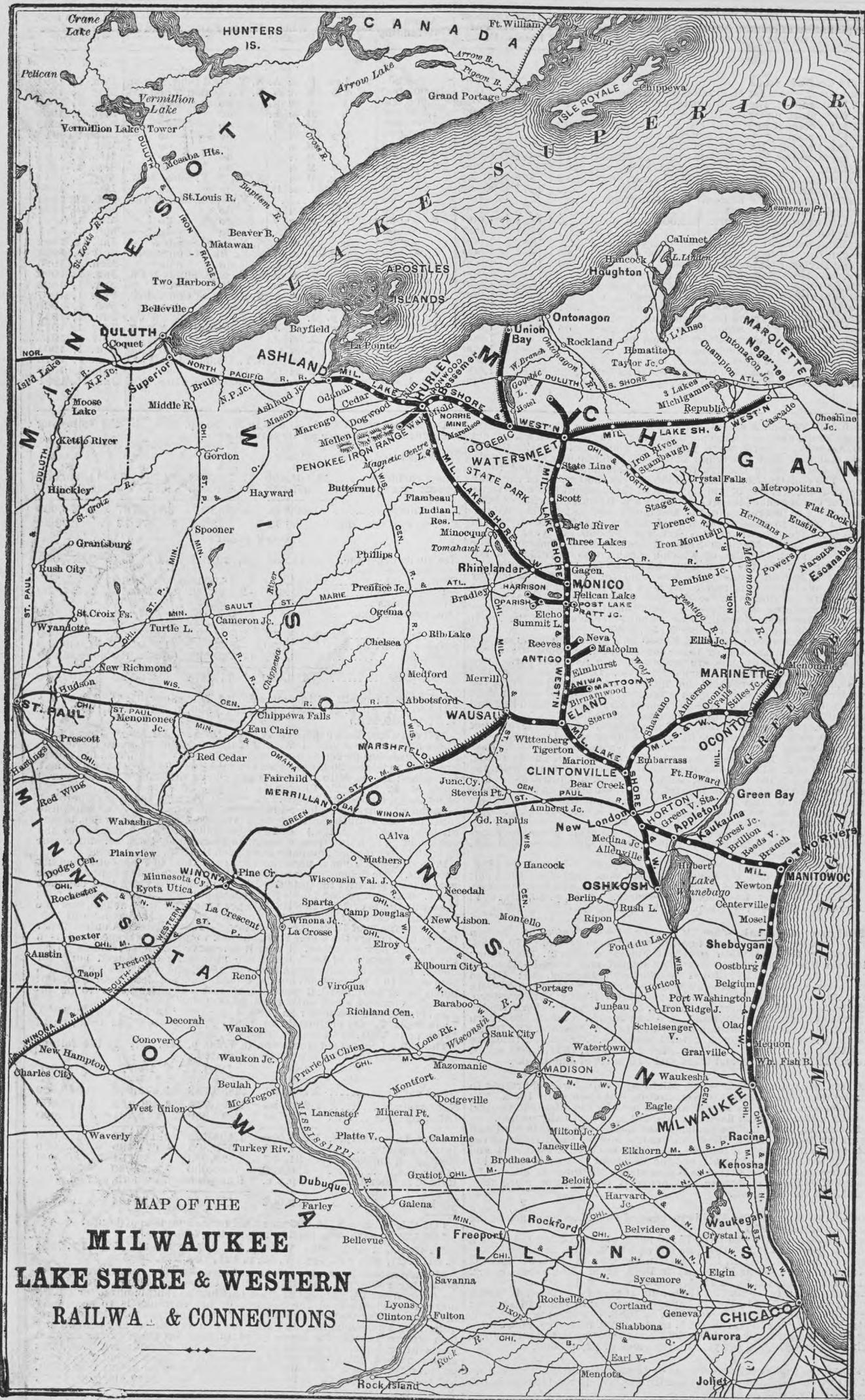
	1887.	1888.	1889.	1890.
Gross earnings.....	3,180,621	2,836,783	3,474,667	3,845,000
Net earnings.....	1,240,323	1,091,774	1,520,463	1,427,000
Other receipts.....	47,733	12,989	15,294	15,000
Total net receipts.	1,288,056	1,104,763	1,535,757	1,442,000
Interest paid*.....	517,887	579,305	671,499	703,000
Rentals and miscel....	31,807	29,593	31,764	38,000
Dividends.....	430,000	300,000	490,000	506,289
Rate of dividend.....	7 on p. 4 c.	6 on pref.	7 on both.	7 on both.
Balance.....	309,062	195,865	†342,494	194,711

† Of this balance \$155,000 was used for redemption of bonds.

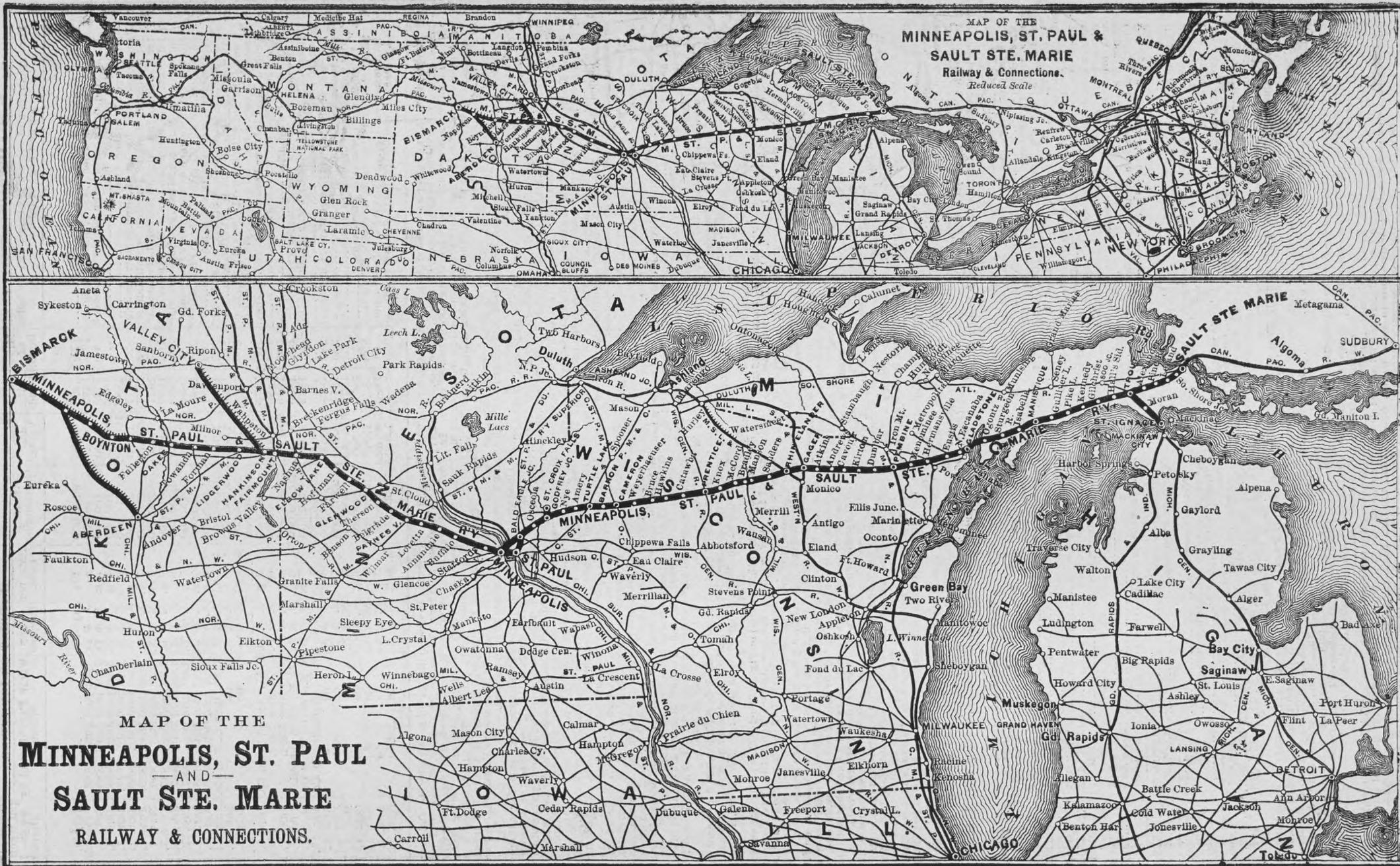
* Of this \$55,000 was used in redemption of bonds.

—(V. 49, p. 52, 403, 793; V. 50, p. 71, 107, 139, 449, 452, 517, 706; V. 51, p. 21, 494, 715, 786; V. 52, p. 121, 126, 278, 280.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. 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, 10 1/2 in 1889; 9 in 1890, and 4 1/2 in 1891. In 1890 gross rental was \$211,109; in 1889, \$186,378.



MAP OF THE
MILWAUKEE
LAKE SHORE & WESTERN
RAILWAY & 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.	
Mineral Range. —Stock.....	17½	.....	\$100	\$400,000	2½	Q.—J.	.....	July 5, 1887
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, 1888.	Jan. 1, 1916
Mortgage of October, 1886.....	.....	1886	100 &c.	214,000	4	J. & J.	Last paid July, 1887.	Jan. 1, 1907
Minneapolis & St. L. —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. c*	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1889.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, guar. c*	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1890.	May 1, 1907
1st mort., gold, coup. (Al. Lea to Fort Dodge) c*	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. & equip. M., 1st & 2d ser., jun. lien on road. c*	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887.	July 1, 1922
Mort. on Southwestern extension (\$12,000 p. m.) c*	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d M., inc., red. at 100, g. (White B'r to Ft. Dodge) c*	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
1st mortgage, gold, Pacific extension..... c*	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1889.	Apr. 1, 1921
Minn. St. P. & S. Ste. Mar. —M. S. 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	4,290,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c*	800	1888	1,000	6,710,000	4 (5 g.)	J. & J.	do do	July 1, 1938
Missouri Kansas & Tex. —New stock (\$13,000,000 pf.)	.....	.....	100	60,000,000	.....	.....	.....	.....
Tebo. & 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	39,000	6	J. & D.	New York.	1910
New 1st mortgage, gold.....	1,601	1890	500 &c.	39,774,000	4 g.	J. & D.	New York.	June 1, 1990
New 2d mort., income (non-cum.) for 5 years gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	N. Y., when earned.	June 1, 1990
Booneville Bridge, leased, 1st M., g., gu., dr'n at 100.....	.....	1873	1,000	752,000	7 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1906
Missouri Pacific —Stock.....	.....	.....	100	47,246,300	1	Q.—J.	N. Y., Mercantile Tr. Co.	Apr. 15, 1891
Pac. 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.	800,000	8	M. & N.	do do	May 1, 1892
1st mortgage Carondelet Branch, guar.....	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (covering all property of Pacific RR. of Mo.).....	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pacific).....	55	1880	500 &c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consol. M., g., \$30,000,000 (\$15,286,000 res'd) c*	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Milwaukee & Northern.—Schwartzburg, Wis., to Champion, 254 miles; branches—Skidnan 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:
From July 1, 1890, to January 31, 1891 (7 months), gross earnings on 362 miles were \$981,713, against \$789,600 on 303 miles in 1889-90; net \$390,784, against \$286,897.
In year 1889-90 gross earnings were \$1,426,942; net, \$494,946; charges, \$328,906; surplus, \$166,040. In 1888-89 gross, \$1,131,442; net, \$368,329; charges, \$324,223; surplus, \$44,106. (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 999 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 H. 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 has been prepared.
In 1890 gross earnings, \$125,469; net, \$60,053. Gross earnings in 1889, \$109,775; net, \$47,845. President, Charles Bard; Secretary, John Tully, 40 Wall street. (V. 45, p. 272, 538; V. 46, p. 738; V. 47, p. 802; V. 52, p. 390.)

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, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern RR. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending and reorganization plan will soon be 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 Jan. 31, 1891 (7 months), gross earnings were \$969,979, against \$961,348 in 1889-90; net, \$349,321, against \$360,772. 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 were \$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; V. 52, p. 321.)

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 practically all 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 Jan. 31, 1891 (1 month), gross earnings were \$150,674, against \$205,697 in 1890; net, \$52,685, against \$86,388. In 1890 gross earnings were \$2,013,370; net, \$669,004. In 1889, gross, \$1,651,412; net, \$609,570.—(V. 49, p. 373; V. 50, p. 801; V. 51, p. 239, 416; V. 52, p. 280.)

Minneapolis Street Railway.—See Miscellaneous Securities.
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, 89 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 additional, 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 Olcott 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 Olcott plan, be held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Olcott, who will hold 1,000 shares.

STOCK AND BONDS.—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, 16½@31½; in 1891, to March 20, inclusive, 19¾@24.

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 \$39,774,000 new 1sts, \$1,590,960; interest on \$226,000 Tebo & Neosho and East Line & Red River bonds, \$15,430; total fixed charges, \$1,606,390; 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, \$2,406,390. 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.

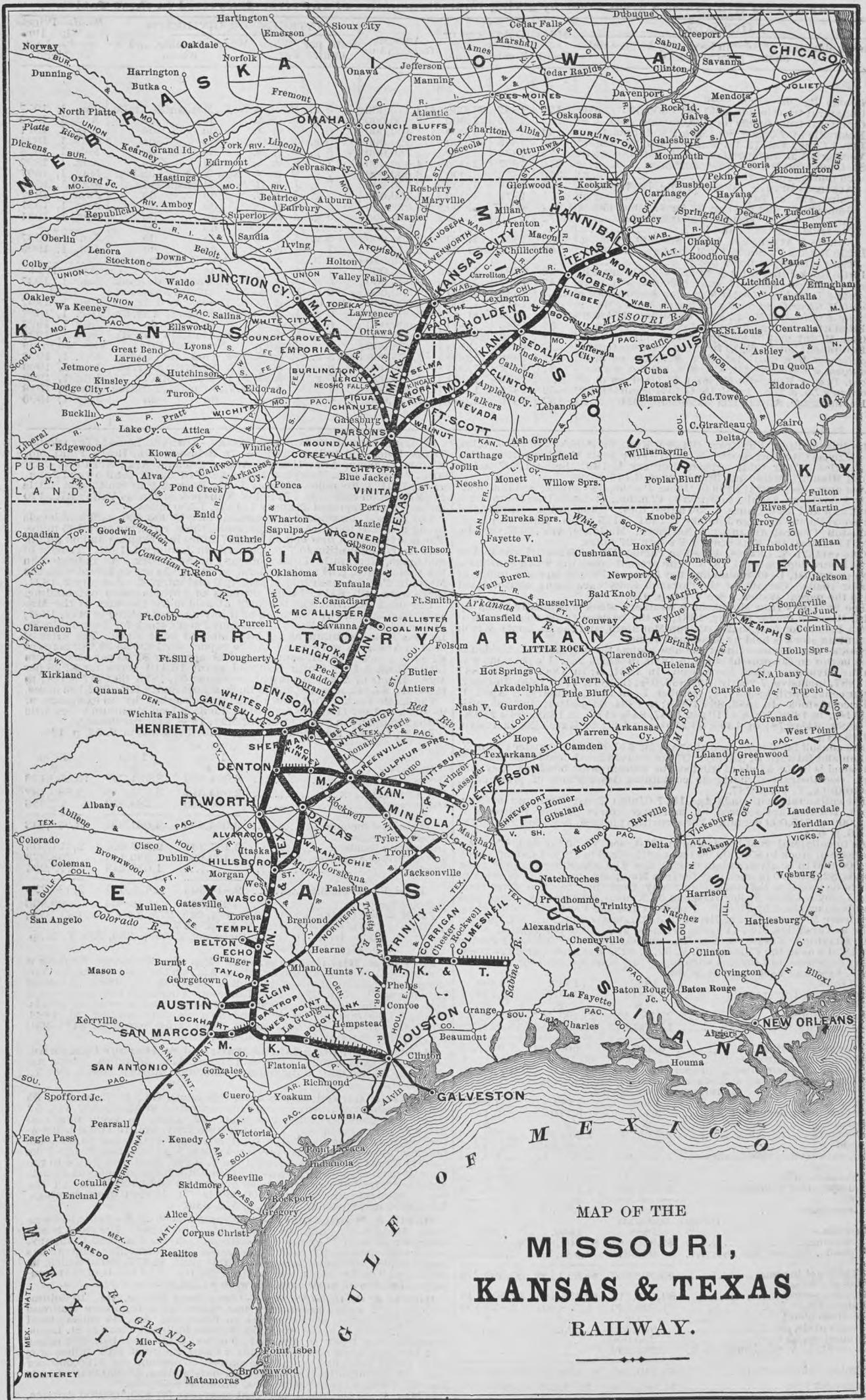
In 1890 gross earnings were \$9,004,005; operating expenses (including rentals), \$6,450,958; taxes, \$162,280; net earnings, \$2,390,766; betterments, \$1,496,197; balance, \$394,569.

Last annual statement was in CHRONICLE, V. 52, p. 428. Earnings for 1888 and 1889 were as follows:

TRAFFIC AND EARNINGS.		
Miles operated (average).....	1888.	1889.
Operations—	1,612	1,711
Passengers carried.....	1,109,383	1,089,708
Passenger mileage.....	55,036,113	56,226,926
Rate per passenger per mile.....	.0264	.0281
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,422	557,455,530
Average rate per ton per mile.....	.0109	.0104
Earnings—	\$	\$
Passenger.....	1,456,346	1,581,567
Freight.....	4,408,225	5,792,711
Miscellaneous.....	456,382	548,166
Total gross earnings.....	6,320,953	7,922,444
Operating expenses.....	4,907,261	5,563,328
Net earnings.....	1,413,691	2,359,116
Operating expenses to earnings, per cent....	77.6	70.22
Extraordinary expenses.....	.....	689,678
Surplus revenue.....	1,413,691	1,669,436
—(V. 50, p. 71, 107, 138, 205, 244, 313, 352, 353, 391, 423, 452, 484, 590, 620, 662, 703, 735, 771, 801; V. 51, p. 172, 416, 457, 494, 495, 538; V. 52, p. 121, 204, 428, 463.)		

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 R.R. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 686 miles; total Missouri Pacific system proper, January 1, 1891, 1,448 miles, of which 1,194 miles are owned and 254 miles operated under lease.

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 Kansas & Colorado Pacific, etc.,



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>Missouri Pacific—(Continued.)—</i>								
Collateral trust bonds, gold (\$15,000,000) . . . c & r	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 . . . c	44	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Boonville St. Louis & Southern RR. 1st mort. . . . c	80	1886	1,000	400,000	6	F. & A.	do do	Aug. 1, 1911
Ler. & Caney Val. RR. 1st M., g. gu. (\$10,000 p. m.) . c	75	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g. guar. . c	210	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
St. Louis Iron Mt. & So. 1st mortgage c	310	1872	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
2d mortgage, gold c	99	1870	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., gold, land grant . . c	71	1872	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & Tex. 1st c & r	1,272	81 to 7	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. and land gr. M. for \$45,000,000 . g	1,272	81 to 7	1,000	18,528,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do stamped, guaranteed	1,272		1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts, series D. and E.	165	1887	1,000	894,000			do do	
Kansas & Arkan. Val. 1st M. \$20,000 per m., g. . .	165	1887	1,000	3,400,000	5 g.	J. & J.	do 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 do	Jan. 1, 1905
Ten-year coupon notes (scrip)	2	1884	1,000	356,510	7	A. & O.	Boston, E. Atkin & Co.	April, 1914
Little Rock Junct'n 1st & 2d M. (\$35,000 are 2d). .	147	1887	1,000	435,000	5 g.	J. & J.	do do	Jan. 1, 1937
Mobile & Birm.—1st, gold, guar. (\$20,000 p. m.) . c & r	1888	1888	1,000	3,000,000	6 g.	F. & A.	N. Y., Chase Nat. Bank.	1928
Mobile & Dauphin Isl.—1st M. g. (for \$3,000,000) . c	85	1877	1,000	350,000	4 & 6	J. & D.	N. Y., Security & Tr. Co.	June 1, 1897
Mobile & Girard—3d mortgage (\$200,000 are 6s) . c	472	1879	500 & c.	1,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
Mobile & Ohio—1st M., g., Mob. to Colum., 472 m. c	55	1883	1,000	7,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
1st mort., exten., gold, Colum. to Cairo & branch. c	527	1888	500 & c.	1,000,000	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Gen. M. (int. may be paid in scrip till '92) l. g. s. f. c	291	'84 to '9	1,000	8,086,500	6	Quar'tly.	New York City.	Var., '90 to '99
Equipment bonds (\$60,119 of these are car trusts)	81	1888	1,000	675,000	5 g.	M. & N.	New York and London.	Nov. 1, 1933
Montgomery & Mex. Gulf—1st M. g., \$25,000 per m. c	81	1879	1,000	7,275,000	6 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1909
Montgom. & Eufula—1st, s. f., \$15,000 not dra'n. c	1889	1889	1,000	1,500,000	6 g.	J. & D.	N. Y., Security & Tr. Co.	July 1, 1929
Mont. Tusc. & Mem.—1st M., gold, \$18,000 per m. c	102	1878	1,000	2,070,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1913
Morgan's La. & Tex.—1st M. (N. O. to Morgan City) c	157	1880	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1920
1st mortgage, Alexandria Extension, gold				1,477,000				

affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, the Kansas City Fort Scott & Wichita—Fort Scott to Kiowa, Kan., etc., 310 miles. Their total mileage January 1, 1891, being 1,697 miles. Total Missouri Pacific and branch lines, 3,145 miles.

Also operates Central Branch Union Pacific, 338 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern and leased lines, 1,550 miles; total, 1,980 miles. Grand total Missouri Pacific mileage January 1, 1891, 5,125 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. Certain of the "branch lines" are being consolidated with the parent system. See V. 51, p. 910.

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 1 1/2 per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6 1/4; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, January, 1 per cent; April, 1; July, 1; October, 1; in 1891, January, 1; April, 1.

Price of stock—In 1883, 86 @ 106 3/4; in 1884, 63 1/2 @ 100; in 1885, 89 1/2 @ 111 1/4; in 1886, 100 3/4 @ 119; in 1887, 84 3/4 @ 112; in 1888, 66 1/4 @ 89 3/4; in 1889, 64 1/2 @ 78; in 1890, 53 @ 79 1/4; in 1891 to March 20, inclusive, 60 1/4 @ 68 1/4.

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.

As to collateral trust bonds due in 1920, 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. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.

OPERATIONS, FINANCES, &c.—The annual report of Missouri Pacific for 1890 was in the CHRONICLE, V. 52, p. 425. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1888, 1889 and 1890 were as follows:

All lines—	1888.	1889.	1890.
Miles operated, average	4,813	5,019	5,125
Total earnings	22,189,453	23,493,467	25,370,344
Total expenses	15,852,842	15,532,383	18,002,729

Surplus earnings 6,336,611 7,960,584 7,367,615
Ratio op. exp. to gross earn. 71 4/4 p. c. 66 1/2 p. c. 70 9/6 p. c.
For the Missouri Pacific proper and branches (3,145 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

	1888.	1889.	1890.
Miles operated December 31	3,119	3,119	3,145
Earnings—			
Passengers	2,939,725	2,665,354	2,742,808
Freight	7,790,949	8,286,682	9,174,427
Mail, express and miscellaneous	1,647,967	1,624,184	1,589,294
Total earnings	12,378,641	12,576,220	13,506,529
Total operating expenses	9,411,980	8,868,828	10,224,706
Net earnings	2,966,661	3,707,392	3,281,823

	1888.	1889.	1890.
Net earnings	\$2,966,661	\$3,707,392	\$3,281,823
Dividends, interest, &c.	941,376	1,981,790	2,223,951
Total net income	\$3,908,037	\$5,689,182	\$5,505,774
Disbursements—			
Interest on bonds	\$2,535,718	\$2,458,485	\$2,598,143
Dividends paid	1,539,120	1,758,994	1,823,498
Rate of dividend	3 1/2	4	4
Taxes, rentals, &c.	941,523	793,275	588,187
Commissions on bonds	250,000		
Loss on St. L. & San Fran. stock	283,230		
Total disbursements	\$5,549,591	\$5,010,754	\$5,009,828
Balance for year	+\$1,641,554	+\$678,428	+\$495,946

* The dividends actually paid in the year 1888 were 5 1/4 per cent, but the income account in the report gave only 3 1/2, as above.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 718 miles; total owned January 1, 1891, 1,208 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1891, 1,550 miles.

The general consolidated mortgage is for \$45,000,000, sufficient bonds being reserved to retire all prior issues, these covering only 485 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all unsold lands, amounting to 779,059 acres on January 1, 1891. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5s are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1891, there were still \$344,314 old incomes of various issues outstanding.

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, and a large amount of it since. The sales of land in Arkansas were given in the report for 1890 as 39,982 acres at \$2 89 per acre; in Missouri as 11,549 acres for \$1 09 per acre; from Little Rock & Fort Smith Railroad grant 16,419 acres for \$3 28 per acre. Lands in Arkansas unsold December 31, 1890, 693,217 acres; in Missouri, 85,842 acres; of Little Rock & Fort Smith RR., 532,196 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. The St. Louis & Iron Mountain report for 1890 was in V. 52, p. 425.

	1888.	1889.	1890.
Receipts—			
Gross earnings	8,084,646	8,964,795	10,859,173
Net earnings	2,994,614	3,773,355	3,889,487
Other receipts	60,239	288,529	27,356
Total net income	3,054,853	4,061,884	3,916,843
Disbursements—			
Interest on bonds	2,407,300	2,407,626	2,414,506
Taxes, bridge expenses, &c.	409,003	383,144	798,979
Dividends		1,030,248	773,294
Total disbursements	2,816,303	3,821,018	3,986,779
Balance for year	+238,550	+240,866	—69,936

For Missouri Pacific see V. 50, p. 174, 245, 389, 519, 669, 874; V. 51, p. 84, 171, 829, 876, 910; V. 52, p. 425.

For St. Louis Iron Mt. & Southern see V. 50, p. 390, 703; V. 51, p. 416; V. 52, p. 41, 351, 425, 428.

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.

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 voted November 22, 1890, 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 Pike 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 1 1/2 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 1888-89 gross earnings were \$1,261,643; net, \$427,709.

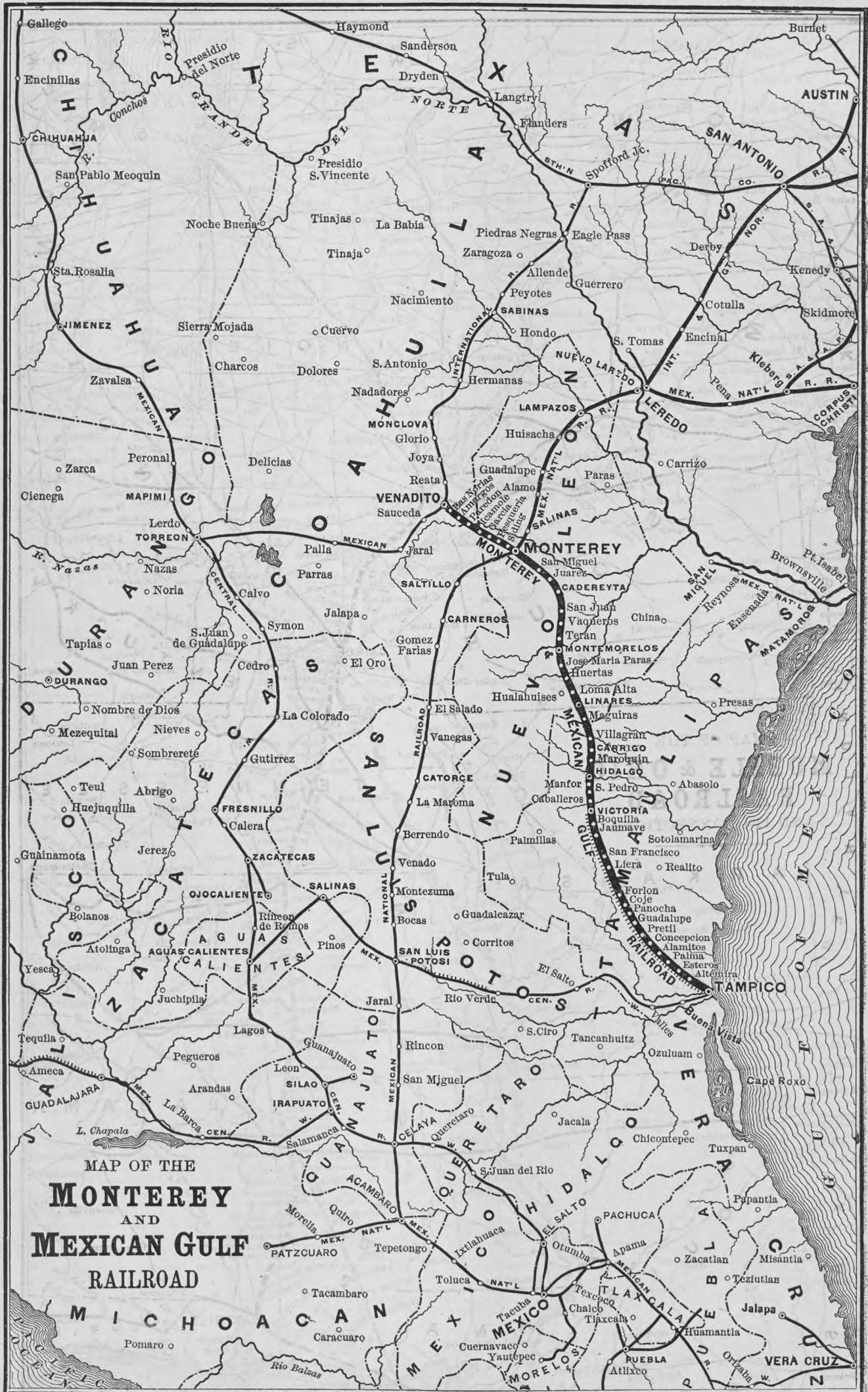
Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 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



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.



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

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.	
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	84	1864	500 &c.	\$15,000,000	3½	J. & J.	N. Y., Del. Lack. & West.	Jan. 1, 1891
1st mortgage, sinking fund.	84	1866	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914
2d mortgage.	84	1866	500 &c.	2,999,000	7	F. & A.	do	Aug. 1, 1891
Convertible bonds.	Var'us	1,000	1,000	281,000	7	J. & J.	do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	1871	1,000	4,991,000	4,991,000	7	A. & O.	do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c&r	137	1875	1,000	8,908,000	7	J. & D.	do	June 1, 1915
Special real estate bonds.	Var'us	2,795,000	2,795,000	2,795,000	4½ & 5	M. & N.	do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	100	250,000	250,000	2	M. & N.	do	Nov., 1890
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	15	100	800,000	800,000	4½	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1890
Bonds not mortgage.	1873	200,000	200,000	200,000	6	F. & A.	do	Aug. 1, 1893
Do do.	1880	100,000	100,000	100,000	5 g.	J. & J.	do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock.	340	1873	1,000	6,668,612	1½	Q.—J.	New York & Nashville.	Jan. 26, 1891
1st mortgage (for \$6,800,000) c&r	321	1881	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.	170	1881	5,000	1,000,000	6	J. & J.	do	Jan. 1, 1901
Bonds held by U. S. Government.	125	1877	1,000	500,000	4	J. & D.	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	Jan. 1, 1917
1st mortgage on Lebanon Branch.	43	77-'83	1,000	300,000	6	J. & J.	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	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold.	20	1887	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c&r	7	1887	1,000	600,000	6	J. & J.	do	Jan. 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20,000 per mile. c&r	650	1888	1,000	130,000	6 g.	J. & J.	do	July 1, 1917
Consol. M., g., (for \$20,000,000), \$20,000 p. m. c&r	48	1876	500 &c.	2,500,000	5 g.	A. & O.	do	Apr. 1, 1928
Duck River RR. 1st M., \$6,000 p. m., assumed. c&r	48	1881	1,000	106,000	6 & 8	J. & J.	do	Jan. 1, 1896
2d mortgage, assumed.	48	1881	1,000	34,000	6 g.	M. & N.	do	Nov. 1, 1909
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N.	119	1870	1,000	2,208,582	3	J. & D.	Nashville.	Dec. 6, 1890
1st mort., guar., s. f. (\$200,000 held in stock fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 20 William St.	July 1, 1900
Nash. Flor. & Sheff. —1st M. for \$2,500,000, g., u. c.	91	1887	1,000	1,920,000	5 g.	F. & A.	do	Aug. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. c&r	1888	1,000	900,000	900,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Naugatuck —Stk, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.	55	1883	1,000 &c	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan., 1891
1st mortgage.	55	1883	1,000 &c	150,000	4	J. & D.	do	June 1, 1913

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; the 1890 coupons and the March 1891 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 December 12, 1890, \$8,086,500 (including \$585,710 in treasury on which interest is paid); in sinking fund canceled \$401,500; held in exchange for \$178,500 debentures not exchanged, \$139,000; in reserve in treasury, \$1,873,000. 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.

From July 1 to Dec. 31, 1890 (6 mos.), gross earnings were \$1,705,107, against \$1,471,214; total gross receipts, including other income, \$1,846,608, against \$1,578,096; net over operating expenses and taxes, \$1,162,750, against \$1,010,718.

Price of stock: In 1891, to March 20, inclusive, 26@43 7/8. 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.
Receipts—				
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
Disbursements—				
Int. on 1st mortgages.....	\$480,800	\$480,000	\$480,000	\$480,000
Rent to St. L. & C.....	128,863	165,000	165,000	172,127
Int. on general mort.....	.....	.....	.....	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. 49, p. 113, 688, 825; V. 50, p. 107; V. 51, 170, 475, 492, 499, 787, 830; V. 52, p. 164, 203.)

Monterey & Mexican Gulf.—(See Map.)—Owns road now completed from Venadito (on the Mexican International Railroad) via Monterey to a point south of Victoria, 291 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, 1898, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. 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 & Eufaula.—Owns Montgomery to Eufaula, 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, to be completed in July, 1891. 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 Opelousas & G. W. bonds, due 1899, assumed. Dividends in 1888, 2 per cent; in 1889, nil.

From January 1 to January 31, 1891 (1 month), gross earnings were \$605,234, against \$446,369 in 1890; net, \$225,240 against \$143,065. For year 1889, gross, \$5,435,352; net, \$1,706,619; surplus over charges, \$968,942. In 1890 gross \$5,800,832, net, \$2,016,439.

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; Teases; Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western RR., 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 Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 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. (V. 52, p. 280, 350.)

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 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches 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 29 years from December 27, 1890.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Co., and pledged for its 10-40 and unified mortgages.

Of the consolidated mortgage of 1888 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds.

From July 1, 1890, to February 28, 1891 (8 months), gross earnings were \$2,725,234, against \$2,428,726 in 1889-90; net, \$1,119,801, against \$998,846; surplus over interest, taxes and improvements, \$412,000, against \$364,447; mileage, 652, against 652.

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; in 1890, 5; in 1891, January 26, 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.....	1,195,637	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
Disbursements—				
Interest on debt and taxes.....	709,834	760,834	869,696	878,388
Dividends.....	(4)266,741	(4)266,741	(5)333,426	333,427
Improvements.....	119,480	145,015	60,903	85,881
Total disbursements.....	1,096,055	1,172,590	1,264,025	1,292,696
Balance, surplus.....	113,027	148,814	84,696	137,718

(V. 50, p. 107, 245, 353, 391, 560, 735, 771, 874; V. 51, p. 22, 207, 345, 415, 570, 609; V. 52, p. 40.)

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 (Memphis & 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 \$708,585 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 Cookville, 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 Co. of New York. A. L. Crawford, New Castle, Pa.

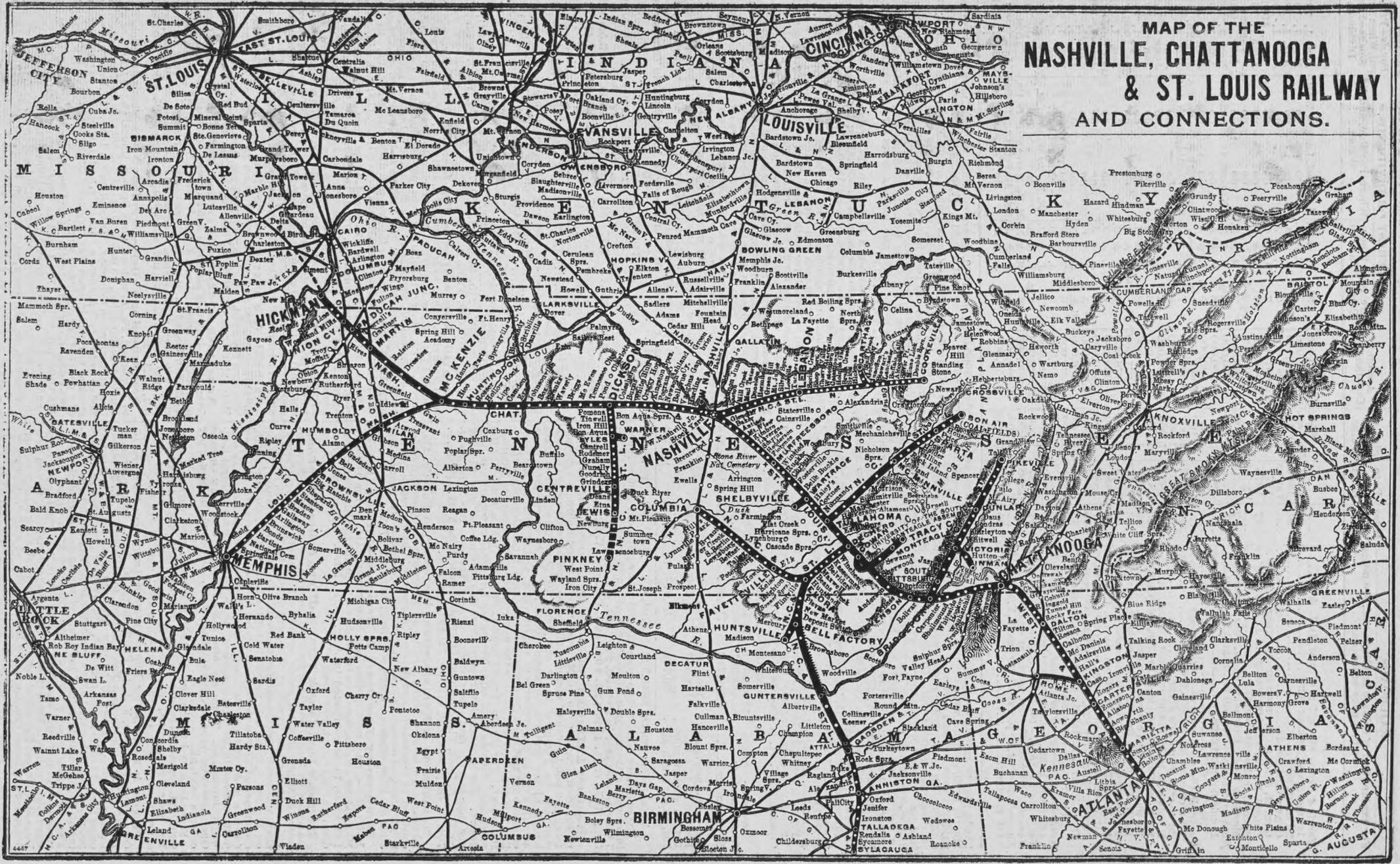
Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury Railroad, 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Harlem at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,828; net, \$246,664. In 1885-1886, gross, \$704,336; net, \$221,522.

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

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old 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. Erie pays interest on bonds and includes earnings

MAP OF THE NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY AND CONNECTIONS.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Nesquehoning Val.—St'k, 5 p.c. gu. till 1904. L.C. & N.	18	.....	\$50	\$1,418,600	2½	M. & S.	Phila., 226 So. Third St.	Mch. 1, 1891
Nevada Central—1st M. g., income (sinking fund).....	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson—1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsville.—1st M., ext. in 1889. c*	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds. r	.....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	.....	50	700,000	10	Q.—J.	Newcastle, Pa.	Feb. 1, 1891
New Haven & Derby—2d mortgage (now 1st) guar. c*	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. mortgage for \$800,000, interest guar. c*	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g'pt.	May 1, 1918
Mortgage on Huntington Branch.....	4	1888	.....	71,900	6	F. & A.	Bridgeport.	1900
Funded coupon certificates.....	.....	1888	.....	450,000	6	F. & A.	do	Feb. 1, 1900
Real Estate Certificates.....	.....	1888	.....	225,000	6	F. & A.	do	1900
N. Han. & Northamp.—St'k, gu. 99 yrs. N. Y. N. H. & H.	.....	.....	100	2,460,000	1	A. & O.	New Haven.	April, 1891
1st mortgage.....	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Consol. sink. fund \$15,000 per year not drawn. c*	.....	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Bonds convertible into stock.....	.....	1886	1,000	700,000	5	J. & J.	do	July 1, 1896
Holy. & W., leased, 1st & 2d M. (\$200,000 gu.) c*	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk.	Apr. 1, '91 & '98
New Jersey Junction—1st M., guar. by N. Y. Cent. & R.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886
New Jersey & New York—1st M. (reorganization). c*	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	Jan. 1, 1886
New London Northern—Stock.....	121	.....	100	1,500,000	1¾	Q.—J.	New London, Office.	Jan. 2, 1891
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	July, 1910
Newport News & Mississippi Valley—Stock.....	.....	.....	100	13,692,100	.....	.....	.....	.....
New Orleans & Gulf—1st consol. mortgage, gold. c*	66	1886	1,000	1,000,000	6 g.	M. & N.	May, '89, last coup. paid.	Nov. 1, 1926
New Orleans & North Eastern—Prior lien mort. c*	196	1885	1,000	1,120,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	.....	5,000,000	6	J. & J.	.....	Jan., 1911
N. Orleans & North West'n—1st M., \$20,000 p. m. g. c* & r	77	1890	1,000	1,540,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1940
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. c*	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*	All.	1885	1,000	867,000	5 g.	A. & O.	do	Oct. 1, 1935
New York & Canada—1st M. ster., guar. D. & H., Can. c*	150	1874	\$100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904

in its own statements. In 1889, gross earnings, \$79,528. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio 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 June 30, 1890, gross earnings were \$133,518; net, \$45,773; surplus over charges, \$28,379. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, New York City. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owns from Homewood, Pa. to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1880 have been—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 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, Jan. 2, 3 per cent (quarterly); Feb., 10 per cent extra. Gross earnings in 1889, \$246,705; net, \$116,293; 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 interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till 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. 52, 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., Tariffville, 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. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1891, will be replaced with a like amount of first mortgage 4s due April 1, 1911, guaranteed principal and interest by the New Haven & Northampton.

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., 14 miles; total operated, 48 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 June 30, 1890, \$253,149; expenses, \$205,230; net earnings, \$47,919; surplus over charges, \$4,374. 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 \$155,000 for the 100 miles New London to Miller's Falls; \$39,000 for the 21 miles Miller's Falls to Brattleboro; the interest on advances by lessors for permanent improvements (\$33,706 in 1889-90); \$12,000 for Brattleboro & Whitehall Railroad; making total for 1889-90 \$239,706. Negotiations are in progress for an extension of the lease. Dividends since 1876—in 1877, 6¾ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to January, 1891, inclusive, at rate of 7 per cent per annum. In 1889-90, company received rentals, \$208,810, and interest on improvements, &c., \$35,564; paid interest, &c., \$82,092; dividend (7 per cent), \$105,000; other expenses, \$38,499. Bills payable December 31, 1890, \$100,000.—(V. 50, p. 314, 706; V. 51, p. 241; V. 52, p. 391.)

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 was made March 5, 1891. See V. 52, p. 391. Capital stock authorized, \$300,000; issued, \$241,300.

From January 1 to January 31, 1891 (1 month), gross earnings were \$18,015, against \$14,686 in 1890; net, \$3,584, against \$2,172. In 1890 gross earnings were \$159,190; net, \$17,432. In 1889 gross, \$182,140; net, \$25,889. (V. 50, p. 662; V. 51, p. 494; V. 52, p. 391.)

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 January 31, 1891 (7 months), gross earnings were \$697,121, agst. \$677,254 in 1889-90; net, \$164,000, agst. \$198,000. 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; V. 52, p. 204.)

New Orleans & Northwestern.—Owns from Natchez, Miss., to Rayville, La., 77 miles. To be extended to Hamburg, Ark. Stock authorized, \$4,500,000—\$25,000 per mile; par \$100. Natchez Construction Company contractors.

Newport News & Mississippi Valley.—This company which is incorporated under the laws of Connecticut, operates under lease (till 2156) 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.)

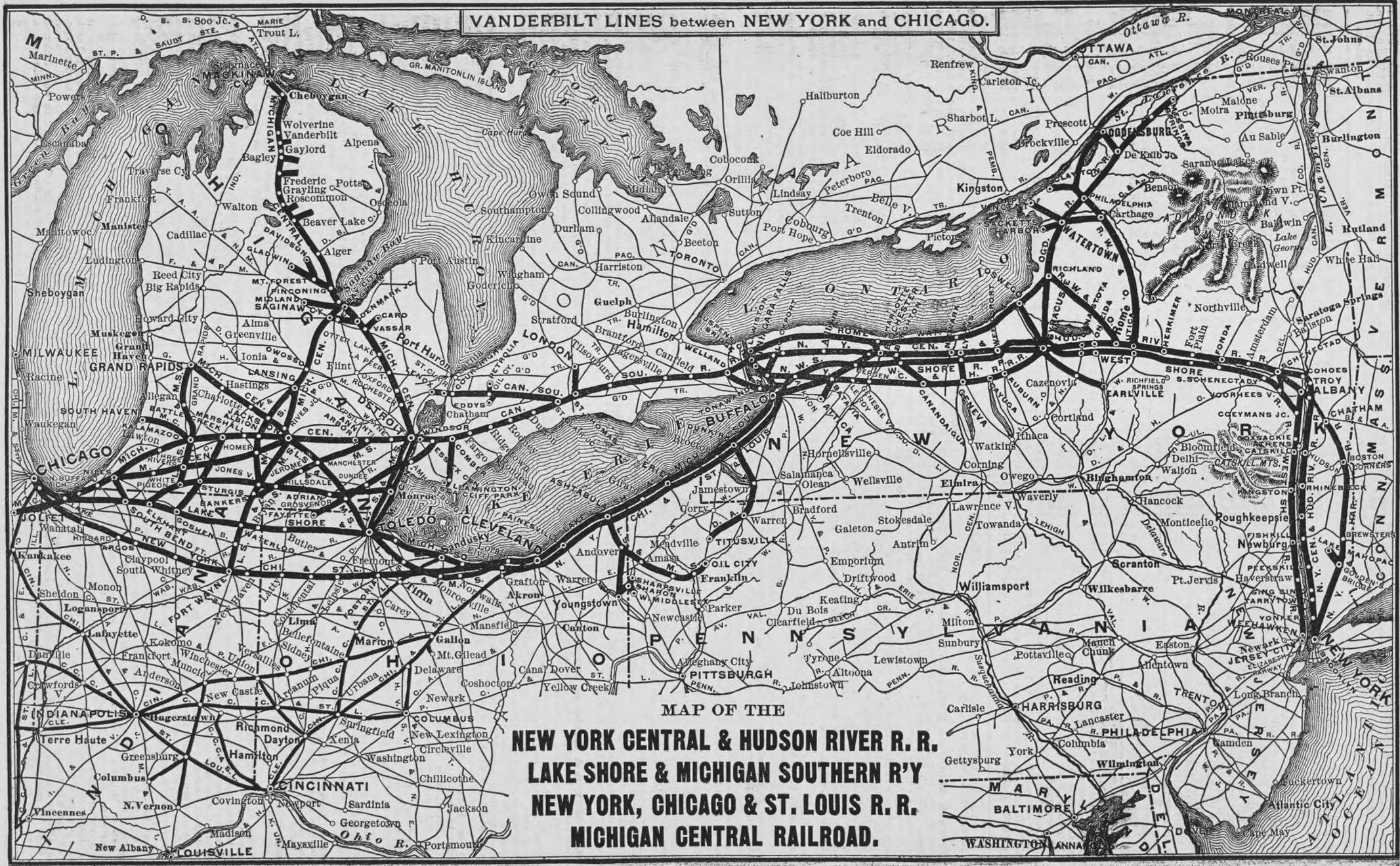
New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed 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). Dividends on preferred from 1886 to 1890, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. In year ending June 30, 1890, rental was \$109,750; deficit under interest and dividends, \$878. (V. 51, p. 494.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable 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 December 31, 1889 (6 months), gross earnings were \$606,037, against \$531,107 in 1888-89; net, \$176,525, against \$245,567; surplus over interest, \$26,737, against \$96,421. In year ending June 30, 1890, gross, \$1,114,870; net, \$391,757. (V. 49, p. 174, 617, 826; V. 50, p. 245, 707; V. 51, p. 207, 681; V. 52, p. 280.)

New York Central & Hudson River.—(See Map)—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 & Greenbush, 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 Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately.

In March, 1891, leased the Rome Watertown & Ogdensburg RR. (which see), 643 miles.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. 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. The Rome Watertown & Ogdensburg was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463.



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.	
New York Central & Hudson River—Stock			\$100	\$89,428,300	1	Q.—J.	N. Y., Gr. Cent'l Depot.	Apr. 15, 1891
Debt certificates (N. Y. Central) ext. 10 y'rs 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... } \$2,000,000 }	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.) &c.		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. &c.		1890	1,000 &c.	6,000,000	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—1st pref. (5 p. c. non-cum.)			100	5,000,000	3 1/2	.....	do do	Mich. 2, 1891
1st mortgage gold, sinking fund not drawn.....c*	513	1887	1,000	19,681,000	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		50	10,000,000	2 1/2	J. & J.	N. Y., Gr. Cent'l Depot.	Apr. 1, 1891
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. ct.	214		100	10,000,000	1 1/4	Q.—J.	N. Y., by Del. Lack. & W.	Apr. 2, 1891
1st mortgage.....c*	200	1880	1,000	12,000,000	6	F. & 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	Aug. 1, 1923
Terminal Improvement mortgage, (for \$5,000,000).		1890		2,600,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—Stock, common			100	77,404,900				
Preferred stock, non-cumulative.....			100	2,586,600	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	8,432,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879).....c*	446	1879	1,000	2,149,000	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	Mich. 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. Hornells, v. Attica. c*	60	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
1st consolidated mortgage, gold, \$ & 1/2.....c*	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
N. Y. Lake Erie & West. funded coupon bonds. 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, 1909
Collateral trust bonds, g., s. f. drawn at 110.....c*		1882	1,000	3,458,000	6 g.	M. & N.	do do	Nov. 1, 1922
Funded coupon bonds, g. (red. at 105 & int).....c*		1885	1,000	4,029,840	5 g.	J. & D.	do do	Dec. 1, 1909
Income bonds (non-cumulative).....		1878	300 &c.	508,008	6	J. & D.	Paid 6 p. c. Jan. 15, 1891	June 1, 1977

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, 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.

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, 4 1/2; in 1891, January 15, 1 and 1/2 extra; April 15, 1.
Price of stock.—In 1880, 122 @ 155 3/4; in 1881, 130 1/4 @ 155; in 1882, 123 3/4 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/4; in 1886, 98 3/4 @ 117 3/4; in 1887, 101 3/4 @ 114 3/4; in 1888, 102 1/2 @ 111; in 1889, 104 3/4 @ 110 1/2; in 1890, 95 1/4 @ 111; in 1891, to March 20 inclusive, 100 3/4 @ 104 1/2.

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. In December, 1890, an agreement for maintenance of rates was entered into with the Pennsylvania RR. Co. See V. 51, p. 876.

For nine months ending March 31 earnings, etc., were as follows:

	NINE MONTHS ENDING MARCH 31.	
	1889-90 (Actual).	1890-91 (Est.)
Gross earnings.....	\$ 27,850,234	\$ 27,317,538
Operating expenses..... (65-75%)	18,310,689	18,385,599
Net earnings.....	9,539,545	8,978,939
First charges.....	5,909,121	6,319,500
Dividend..... (3-50%)	3,129,990	2,682,849
Balance.....	sur. 500,434	def. 23,410

Year ends 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.

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

—(V. 50, p. 7, 206, 391, 669, 834; V. 51, p. 21, 143, 437, 455, 458, 646, 876, 910; V. 52, p. 203, 463.)

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.

Dividends.—On first preferred: In 1891, March 2, 3 1/2 per cent. Preliminary statement for year ending Dec. 31, 1890, was in CHRONICLE, V. 52, p. 204, December being partly estimated.

	1888.	1889	1890.
Gross earnings.....	4,918,217	5,090,329	5,821,958
Total net income.....	810,813	1,092,175	1,156,161
Deduct—			
Interest.....	778,240	791,680	785,600
Rentals.....	81,416	81,139	81,000
Sinking fund.....	100,000	99,954	93,748
Dividend (3 1/2) on first pref. ....	.....	.....	175,000
Balance.....	def. 148,843	sur. 972,773	sur. 1,135,348

—(V. 49, p. 689; V. 50, p. 245, 707, 769; V. 51, p. 143, 240, 715; V. 52 p. 203, 280.)

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 and 1891, on 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. In 1890 gross, \$8,087,853; net, \$4,125,894, against \$3,562,344 in 1889. (V. 50, p. 703.)

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 581 miles; total 1,041 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, 98 miles; total leased, 492 miles; total New York Lake Erie & Western, 1,041 miles. Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing 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 \$1,121,917 are due, as per balance sheet of Sept. 30, 1890; in August, 1890, \$2,000,000 of its bonds were guaranteed principal and interest, the property being leased at a rental equal to that interest. See V. 51, p. 752.

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 guarantee \$2,000,000 of these 1sts, \$5,000,000 incomes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends since 1876—On preferred stock from 1882 to 1884, inclusive, 6 per cent—none since.

Price of common stock—In 1880, 30 @ 51 1/2; in 1881, 39 3/4 @ 52 7/8; in 1882, 33 1/4 @ 43 3/4; in 1883, 26 7/8 @ 40 7/8; in 1884, 11 1/2 @ 28 3/4; in 1885, 9 1/4 @ 27 3/4; in 1886, 22 1/2 @ 38 3/4; in 1887, 24 1/2 @ 35 3/4; in 1888, 22 3/4 @ 30 3/4; in 1889, 25 3/4 @ 30 7/8; in 1890, 16 @ 29 1/2; in 1891, to March 20 inclusive, 17 3/4 @ 21 1/4.

Price of preferred stock—In 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 88 1/4; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 3/4; in 1890, 46 @ 69 1/2; in 1891, to March 20, inclusive, 48 1/2 @ 54 1/2.

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

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
New York Lake Erie & Western—(Continued.)—								
Car trust bonds, ser. C. to G. incl., part pd. ann. c ^t	\$1,000	(?)	5	Various	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)	1888	1,000	(?)	5	J. & J.	do do	\$63,000 Jan. 1, 1893
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	J. & J.	do do	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. guar.	1882	1,000	3,000,000	6	M. & N.	do do	May 1, 1922
N. Y. L. E. & W. Dock & Imp. Co. 1st mort.	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)	19,777,000	.....	.....	.....	.....
Preferred stock, 7 per cent cumulative	2,700,000	3½	M. & N.	Boston, Of. 244 Fed'l St.	Nov. 1, 1890
1st mortgage (\$6,000,000 are 7s)	321	1876	1,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
2d M., part scaled (\$998,000 are 5s till Feb., 1892)	321	1882	1,000	5 & 6	F. & A.	Boston, Treas'r's Office.	Aug. 1, 1902
Boston Terminal 1st mortgage	5,000,000	4	A. & O.	do do	Apr. 1, 1939
Rhode Id. & Mass. 1st mort for \$1,500,000 guar.	1,386,000	5	(?)	.....	1940
New England Equipment Co. 1st mort., gold	460,000	6 g.	F. & A.	Boston, Old Colony Tr. Co.	Aug., '91 to '97
New York New Haven & Hartford—Stock	18,700,000	2½	Q.—J.	New Haven, Co.'s Office.	Jan. 2, 1891
1st mortgage (for \$5,000,000)	123	1883	1,000 & c.	4	J. & D.	N. Y., Chem'l Nat. Bk.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. car	12	1873	1,000	6 & 7	A. & O.	do do	Oct., 1903
2d mortgage, guar.	12	1881	1,000	4	J. & D.	do do	June 1, 1911
New York & Northern—1st mortgage, gold	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
2d mortgage, gold (income till Dec., 1891)	57	1887	1,000	4 g.	J. & D.	1st coup. due June '92	Dec. 1, 1927
New York Ontario & West.—1st M., g. (red. at 110)	3,200,000	6 g.	M. & S.	N. Y., Office, 18 Exch. Pl.	Sept. 1, 1914
Consol. M. (\$10,000,000) g., red. at 105 in '99	320	1884	1,000	5 g.	J. & D.	N. Y., Office & London.	June 1, 1939
New York Penn. & Ohio—Prior lien, gold, \$ & £	5,600,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mo. 1, 1895
1st mort., gold (no foreclosure till 1895) \$ & £	437	1880	500 & c.	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, \$ & £	437	1880	500 & c.	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, \$ & £	437	1880	500 & c.	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	£225,300	5	M. & N.	London.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	£250,000	5	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds	\$14,333,841	.....	.....	.....	.....
New Castle & Shenango Valley, 1st M., int. guar.	17	1887	.....	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sharon (leased) 1st mortgage, gold	15	1889	1,000	4½ g.	J. & D.	do do	June 1, 1919

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.

FINANCES, EARNINGS, ETC.—In fiscal year 1889-90 company's floating debt was reduced from \$2,364,357 to \$1,849,865.

From October 1 to January 31 (4 months) in 1890-91 gross earnings were \$9,777,076, against \$9,627,819 in 1890-91; net, \$3,145,108, against \$3,247,910; net, less proportion due roads operated on a percentage basis, \$2,255,518, against \$2,362,878. For three months ending December 31, 1890, surplus over charges was \$313,156, against \$542,826 in 1889.

The annual report for year ending September 30, 1890, was published in the CHRONICLE, V. 51, p. 734, 747. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

	1887-88.	1888-89.	1889-90.
Total gross earnings	27,217,989	27,004,406	29,068,935
Proportion paid leased lines	2,385,170	2,409,133	2,614,101
Leaving as gross revenue	24,832,819	24,595,273	26,454,834
Total operating expenses	18,003,469	17,854,425	19,505,951
Net earnings	6,829,350	6,740,848	6,948,883
P. c. oper. exp. to total gross earn's.	66-1454	66-1167	67-1024

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1887-88.	1888-89.	1889-90.
Credits—			
Net earnings	6,829,350	6,740,848	6,948,883
Pavonia ferries earnings	305,225	343,758	360,557
Interest on securities	391,897	432,656	454,589
Other credit items	240,719	300,090	274,870
Total credits	7,767,191	7,817,352	8,038,899
Total debits	7,028,348	7,042,576	7,178,644
Balance	sur. 738,843	sur. 774,776	sur. 860,254

(V. 50, p. 484, 621, 706, 801; V. 51, p. 206, 207, 569, 734, 747, 749, 788, 909; V. 52, p. 280, 390.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches, Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 28 miles; other small branches, 10 miles; total owned, 360 miles. Leased—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 March, 1891, 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; V. 52, p. 350.

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.

In March, 1891, it was agreed to guarantee \$1,500,000 bonds of the Rhode Island & Massachusetts Railroad, to be issued for double-tracking and extending the line to Providence, to guarantee \$1,000,000 Providence & Springfield bonds and to lease the Woonsocket & Pascoag Railroad. See V. 50, p. 735, and V. 52, p. 350, 428.

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 \$223,000 convertible Boston Hartford & Erie Berdell 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.

The New England Equipment bonds are secured by a first lien on certain equipment costing \$485,000, and by \$460,000 notes of the N. Y. & New England Railroad Company. These equipment bonds mature as follows: From August 1, 1891, to August 1, 1894, \$25,000 yearly; August 1, 1895 and 1896, \$100,000 yearly; August 1, 1897, \$160,000.

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, 41¾@53¾; in 1890, 28@52¼; in 1891, to March 20, inclusive, 32@41¾.

Fiscal year changed to end Dec. 31. Annual report for year ending December 31, 1890, in CHRONICLE, V. 52, p. 389. In the following the figures for 1890 are for the calendar year, the others for years ending September 30.

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1890.
Miles operated	405	490	488	.....
Receipts—				
Total gross earnings	4,151,917	5,268,408	5,563,408	6,029,125
Net earnings	1,398,175	1,747,816	1,844,575	2,007,857
Other receipts	65,768	5,043	3,699	9,301
Total income	1,463,943	1,752,859	1,848,274	2,017,158
Disbursements—				
Rentals paid	66,636	353,744	383,272	410,793
Interest	961,077	987,871	1,006,162	1,043,384
Int. on car trusts & miscel.	8,543	11,367	6,971	.....
Taxes	163,566	229,010	251,640	283,800
7 p. c. div. on pref. stock	135,975	139,416	170,341	189,000
Total disbursements	1,335,797	1,721,408	1,818,386	1,926,977
Balance, surplus	128,146	31,451	29,888	90,187

* Including interest on cost of Boston Terminal lands. (V. 49, p. 145, 301, 401, 758; V. 50, p. 174, 206, 245, 622, 669; V. 51, p. 142, 206, 458, 608, 681, 910; V. 52, p. 40, 350, 389, 428.)

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; leases—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.

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, 244½@270; in 1891, to March 20, inclusive, 233x@271.

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 January, 1891, it was announced that the stock would be increased on October 1, 1891, by the issue of 46,750 shares at par to the stockholders of record on March 31, the stockholders to have the month of April in which to subscribe. They are to pay for it \$50 a share on July 1 and \$50 a share on October 1. The new stock will not participate in any dividends payable prior to January 1, 1892.

From July 1 to December 31, 1890 (6 months), gross earnings were \$5,918,187, against \$5,509,134 in 1889; net, \$1,962,776, against \$1,766,841; surplus over charges, \$1,213,096, against \$1,087,145.

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:

	1888-89.	1889-90.
Gross earnings	10,094,487	10,749,187
Total net income	3,146,931	3,518,776
Deduct—		
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

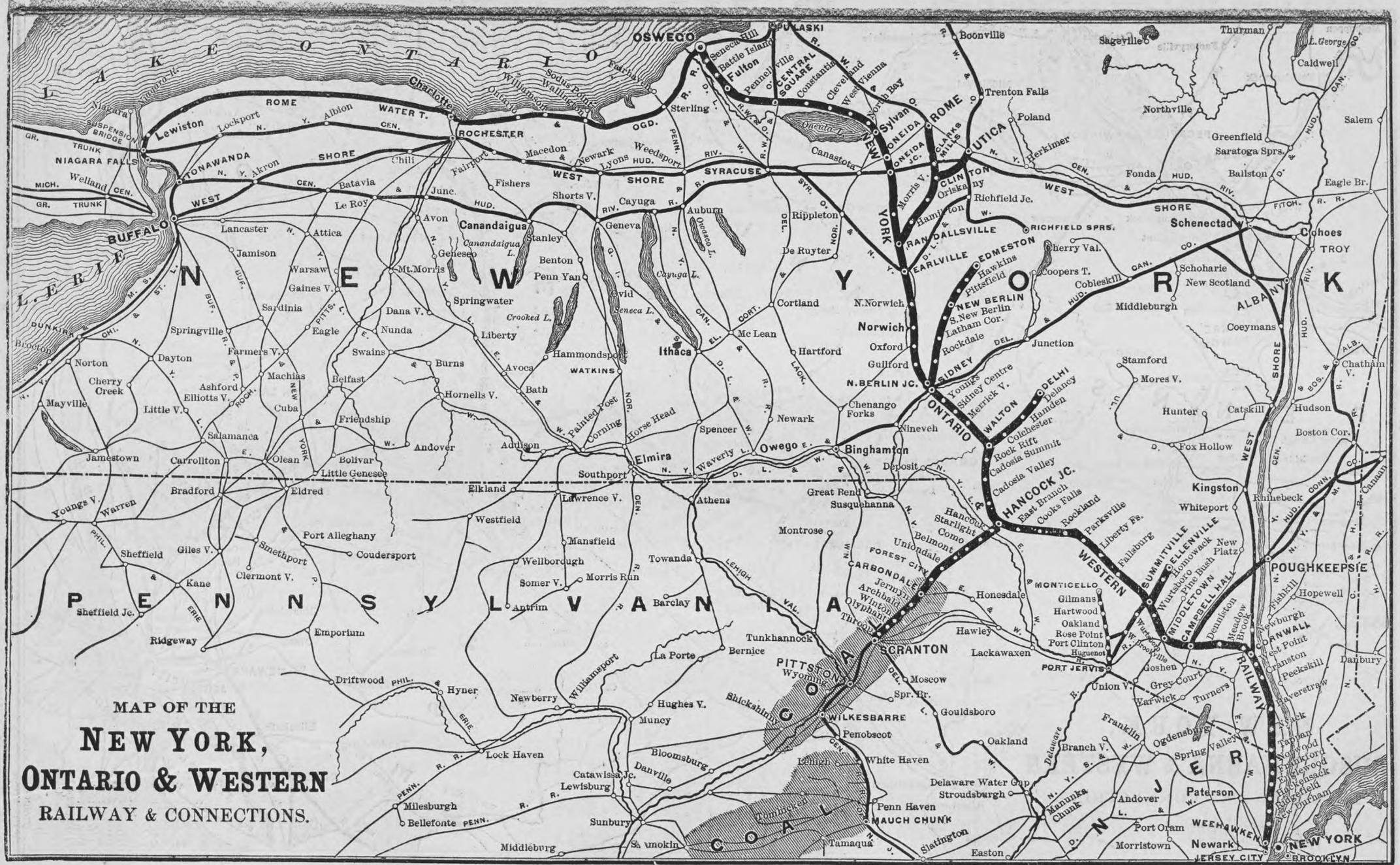
(V. 50, p. 245, 736; V. 51, p. 304, 456, 494, 681; V. 52, p. 121, 280.)

New York & Northern.—Owns from 155th Street and 8th Ave. New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 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.

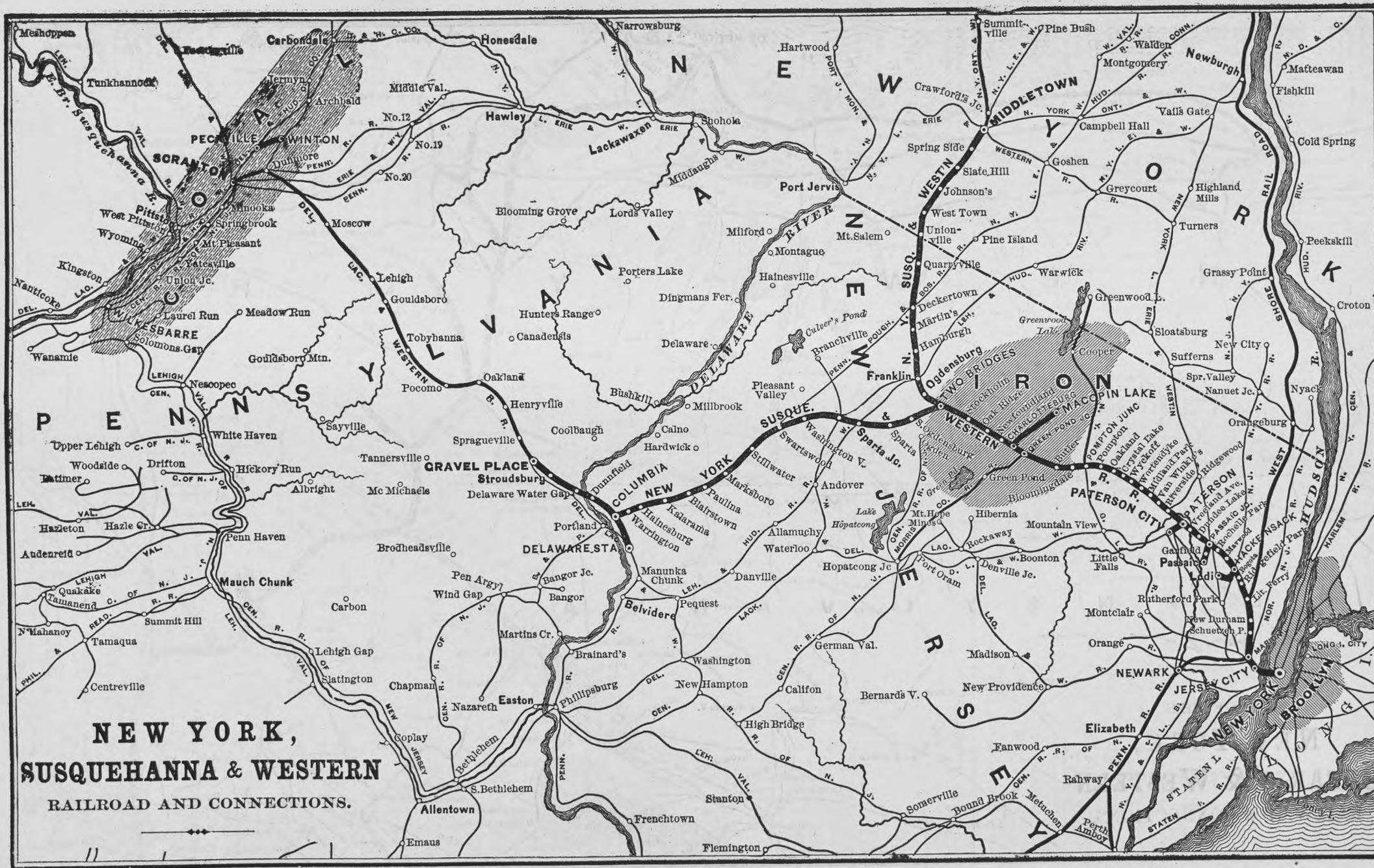
Fiscal year will hereafter end June 30. From July 1, 1890, to January 31, 1891 (7 months), gross earnings were \$282,366, against \$349,146 in 1889-90; net, \$54,927, against \$67,017.

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. 50, p. 244; V. 51, p. 458, 681, 714; V. 52, p. 239.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in per-



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



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Phila. & Norfolk—1st M., g., \$16,500 p. m. .c*	112	1883	\$1,000	\$1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income M., non-cumulative, \$10,000 per mile. .r	112	1883	1,000	1,000,000	6	do	do	Oct. 1, 1933
N. Y. Providence & Boston—(Stonington)—Stock. .c	141	1881	100	5,000,000	2 1/2	Q.—F.	N. Y., Central Trust Co.	Feb. 10, 1891
First mortgage, Providence to Stonington. .c*	50	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899
1st mortgage (Stonington to New London). .c*	12	1881	1,000	300,000	4	A. & O.	do	Apr. 1, 1901
N. Y. & Rockaway Beach—1st M., g., end'sed by L. L. c*	11	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative. .r	11	1887	1,000	1,000,000	5	do	do	Sept. 1, 1927
N. Y. Susquehanna & Western—1st M., g., Mid. of N. J. c*	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
1st M., Paterson Exten. and real estate, g. .c*	1	1881	1,000	250,000	6 g.	J. & D.	N.Y.Of., 15 Cortlandt St.	June 1, 1910
1st mort., refunding, gold (2d M. on 73 miles). .c*	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. .c*	134	1887	1,000	636,000	4 1/2 g.	F. & A.	N.Y.Of., 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold. .c*	134	1890	1,000	700,000	5 g.	F. & A.	do	Aug. 1, 1940
N. Y. Texas & Mex.—1st M., g., \$ or \$, g. by So. Pac. c*	92	1882	500	1,457,500	4 g.	A. & O.	N.Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st mort. for \$1,500,000, g. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk Southern—1st mortgage, gold. .c*	74	1880	1,000	900,000	6 g.	M. & S.	do	Sept. 1, 1920
2d mort., debent., sink. fund loan prior to income. c	74	1881	1,000	250,000	6 g.	A. & O.	do	Oct. 1, 1921
2d mortgage income (not cumulative). .c*	74	1881	1,000	1,000,000	6	Yearly.	do	Jan. 1, 1970
Funded int. bonds (\$270,000 secured by coup's) c*	74	1884	300	345,000	6	Yearly.	do	1920 & 1921
Norfolk & Western—Stock (\$31,500,000 in 6 p. c. pf.)	81	1868	1,000	41,000,000	1 1/2 on pf.	A. & O.	Phila., 333 Walnut St.	Oct. 23, 1890
Norfolk & Petersb'g—2d M. (now 1st) Nor. to Pet'g. c	133	1868	1,000	496,000	8	J. & J.	do	July 1, 1893
South Side—Consol. mort., 1st pref., extended. .c	133	1868	100 &c.	290,000	5 & 6	J. & J.	do	July 1, 1900
Consol. M. 2d pref., gold, extended. .c*	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's. .c	133	1868	100 &c.	452,800	6	J. & J.	do	Jan. 1 '96, 1900
Virginia & Tenn. enlarged M. (extd in 1884). .c	214	1854	1,000	980,000	5	J. & J.	do	June 30, 1900
4th M. Lynch'g to Bristol and branch, 214 m. c	214	1866	1,000	1,000,000	8	J. & J.	do	Mch. 1, 1900
Gen. M., Norfolk to Bristol, and branches. g. .c*	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Cent. Tr. Co. & Phil.	May 1, 1931
New River division 1st mortgage, gold. .c*	126	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1932
Improv. & Ext. M., gold (limited to \$5,000,000). c*	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). c*	554	1884	1,000	1,500,000	7 g.	Q.—M.	do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, \$19,000 p. m. .c*	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. Guarantees principal and interest \$75,000 Wharton Valley Railroad first mortgage 5s (M. & N.) due 1918.

Stock is \$58,119,982 (par \$100), of which \$6,000 is pre. erred. In January, 1891, it was proposed to classify the common stock into common and preferred, but no action has yet been taken. V. 52, p. 165.

Price of stock—In 1885, 6 3/4 @ 20 3/4; in 1886, 15 @ 22 3/4; in 1887, 14 3/4 @ 20 1/2; in 1888, 14 @ 19; in 1889, 14 1/2 @ 22 3/4; in 1890, 13 @ 22 3/4; in 1891, to March 20, inclusive, 15 1/4 @ 18 3/4.

From July 1, 1890, to January 31, 1891 (7 months), gross earnings on 425 miles were \$1,638,565, against \$1,304,940 in 1889 on 71 miles; net, \$400,076, against \$258,519. For six months ending Dec. 31, 1890, surplus over charges was \$104,965, against \$102,248 in 1889. See V. 52, p. 391.

Report for 1889-90 was given in full in CHRONICLE, V. 52, p. 168. In the year ending June 30, 1890, gross earnings were \$1,963,756; net, \$369,757; surplus over charges, \$146,442. In 1888-89 gross, \$1,782,327; net, \$267,851; surplus over interest, &c., \$61,291.—(V. 50, p. 105, 314, 707, 771, 874, 910; V. 51, p. 21, 538, 569, 72, 78; V. 52, p. 162, 165, 280, 391.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y. to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 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 September, 1890, were \$14,333,841. Bonds above are also secured on leasehold estates. There are also \$65,270 6 per cent car trusts, due 1893.

For year ending September 30, 1890, rental received was \$2,239,213; other income, \$20,891; total income, \$2,260,104; taxes, etc., \$61,129; interest, \$1,257,006; rentals and other charges, \$863,253; surplus for year, \$78,716. See V. 51, p. 751. (V. 49, p. 83, 174, 580, 616, 654, 793, 857; V. 50, p. 632; V. 51, p. 609, 751.)

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.

In 1890 gross earnings were \$803,197; net, \$165,545. In 1889 gross earnings were \$671,432; net, \$146,013. (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, 18 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester RR., Providence to Worcester and branches, 50 miles; total operated 136 miles. The lease of the Providence & Worcester RR. 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, 8 1/2; from 1887 to February, 1891, both inclusive, at the rate of 10 per cent per annum. Bills payable September 30, 1890, \$255,000.

In year ending September 30, 1890, gross earnings were \$3,088,604; net, \$476,302; adding SS. dividends, \$572,122; surplus over fixed charges, \$539,936, out of which paid dividends, \$450,000.—(V. 49, p. 823; V. 50, p. 245, 706; V. 51, p. 345, 875.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, 10 3/4 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29 3/4 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, \$42,206; 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 in Jersey City, 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 mortgage abstract, V. 52, p. 34. Stock, common, is \$13,000,000; preferred (cumulative 6 per cent), \$3,000,000; 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. Report for 1890 was in V. 52, p. 349.

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Gross earnings.....	1,395,186	1,445,900	1,402,466	1,592,083
Net earnings.....	597,592	595,910	551,438	670,946
Other income.....	27,159	25,828	33,527	30,401
Total.....	624,751	621,738	584,965	701,347
Disbursements—				
Interest on bonds.....	441,120	441,120	441,120	445,459
Rentals.....	26,494	26,497	26,491	26,446
Miscellaneous.....	2,541	2,699	12,955	25,776
Total disbursements.....	470,155	470,318	480,567	497,681
Balance, surplus.....	154,596	151,420	104,398	203,666

—(V. 50, p. 312, 350; V. 51, p. 276, 570; V. 52, p. 84, 349.)

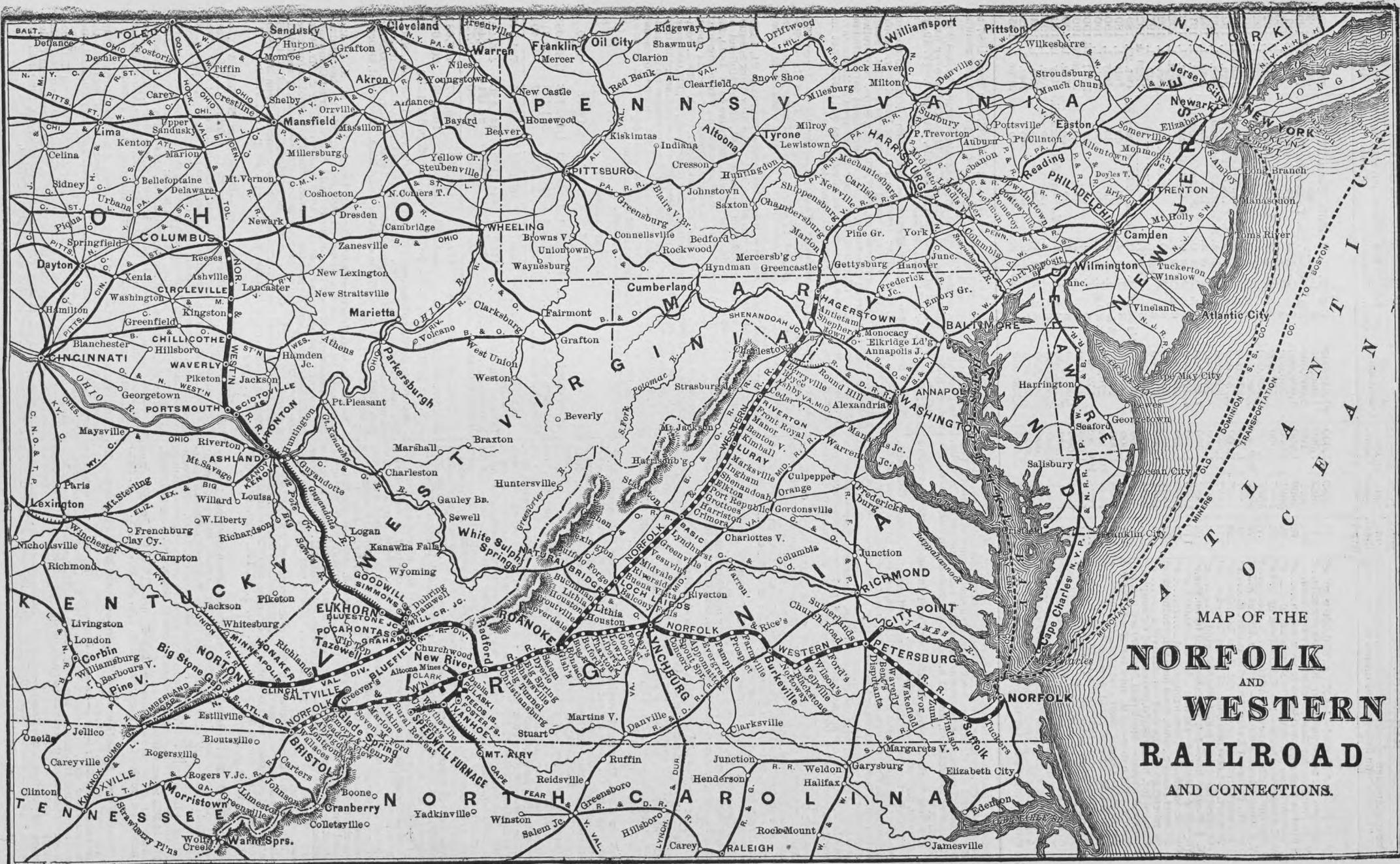
Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890. Stock, \$1,500,000; par, \$100, all controlled by the Atlantic Coast Line. President, George S. Scott, New York city.

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. Road to be sold in foreclosure April 29, 1891. Plan of reorganization, since somewhat modified, 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; V. 52, p. 463.)

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, 5 miles; New River Division, Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 42 miles, 155 miles; Norfolk Terminal Railroad, 5 miles; Clinch Valley Division, 100 miles; Petersburg to Columbus, O. (formerly the Scioto Valley & New Eng. RR.) 131 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches, 17 miles. Total operated January 1, 1891, 1,099 miles. Under construction—Ohio Extension, to Ironton on the Ohio River, 195 miles, and Washington branch, Front Royal to Washington, D. C., 74 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.

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. The Shenandoah Valley RR. was purchased at foreclosure sale September 30, 1890, and now constitutes the Maryland & Washington Division.



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & Western. —(Concluded.)— Equip. b'ds, 10-20s, s.f. 3 p.c., dr'n at 100 aft. May, '98	....	1888	\$1,000	\$4,284,000	5 g.	J. & D.	N. Y., Cent. Tr. Co. & Phil.	June 1, 1905
Conv'ble debent' res (red'ble on 30 days' notice). c'	....	1884	500	525,000	6	J. 15 & J. 15	do do	Jan. 15, 1894
Hundred-year mortgage, for \$45,000,000, gold.	971	1889	1,000	7,000,000	5 g.	J. & J.	do do	Jan. 1, 1890
Scioto Valley & New England, 1st M., assum., g. c'	131	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1888
Norf. & West.—1st M. Maryland & Wash Div., g. c'	255	1891	500 &c.	6,500,000	5 g.	J. & J.	do do	Jan. 1, 1941
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	....	100	4,000,000	3	M. & S.	Burlington, N. C.	Nov. 1, 1891
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
1st mort. North Pacific Coast Extension Co., gold.	5	1883	....	150,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, 1891
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1895
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	....	(f)	5 g.	....	....	1940
Northeastern (S. C.) —Stock.	....	....	50	900,000	3	J. & J.	Charleston, Office.	Jan. 1, 1891
1st mortgage, provided for by consol. mortgage. c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1900
2d mortgage, provided for by consol. mortgage. c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, gold (for \$1,836,000).	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.) —1st M., int. guar., (\$6,300,000), gold	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co. 23 Br'd	Jan. 1, 1907
Consol. M. for \$21,000,000, g., 1st M. on 197 m. c' & r	386	1888	1,000	6,286,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern, N. H. —Stock, 5 p. c. rental till July, 1897	83	....	100	2,997,300	1 1/2 g.	Q.—J.	Bost., Conc'd or Leban'n	Apr. 1, 1891
Northern Central —Stock.	....	....	50	7,518,150	4	J. & J.	Balt. & Phil., 233 S. 4th St.	Jan. 15, 1891
1st mortgage, State Maryland loan.	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelphia.	Apr. 1, 1900
Consolidated mortgage, gold.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consol. mortgage, gold.	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Consol. gen. M., g., s. i., drawn at 100, \$ or £ A & B. c	138	1874-5	1,000	2,033,000	6 g.	J. & J.	London and Baltimore.	July 1, 1902
do do gold, \$, C & D.	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1902
do do do gold, E.	138	1885	1,000	1,320,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" (s. f. \$30,000 yearly). c'	138	1876	1,000	2,676,000	5	J. & J.	do do	Jan. 1, 1925
2d gen. mortgage, series B.	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end. by Balt. City. c'	9	67-70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895
2d mortgage (assumed) \$ or £	9	1873	1,000	600,000	6 g.	M. & N. N. Y.,	London & Balt.	May 1, 1900

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.) In Dec., 1890, \$2,250,000 common and \$4,500,000 preferred were issued for Shenandoah Valley securities. See V. 51, p. 876.

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 1/2; in 1887, 13@23 1/2; in 1888, 15 1/2@23 1/2; in 1889, 14 1/2@22 1/2; in 1890, 13@24 1/2; in 1891, to March 20 inclusive, 13 3/4@16 3/4.

Price of preferred stock—In 1883, 32@49 1/4; 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 1/2; in 1889, 47 1/2@61 1/2; in 1890, 48@66 3/4; in 1891, to March 20 inclusive, 52 1/2@57 1/2.

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 \$597,110 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 \$5,000,000, of which \$3,025,000 is in part payment for the extension to Ironton on the Ohio River, 195 miles, etc. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 208.

The Scioto Valley & 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.

The Maryland & Washington Division mortgage for \$10,000,000 was issued on the Shenandoah Valley Railroad (see V. 51, p. 876), \$2,500,000 bonds being reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes.

EARNINGS, ETC.—The strength of this company has been in its local business.

From January 1 to January 31 in 1891 (1 month) gross earnings on 1,077 miles were \$694,750, against \$657,620 in 1890 on 977 miles; net, \$187,249, against \$193,467.

The annual report for 1889 was published in the CHRONICLE, V. 50, p. 587, 590. See also article p. 605. Preliminary statement for 1890 in V. 52, p. 278.

	1887.	1888.	1889.	1890.
Miles operated Dec. 31..	554	594	638	Aver. 726
Total gross earnings.....	4,254,794	4,899,599	5,597,125	7,561,915
Oper. expen. (incl. taxes).	2,483,780	3,001,927	3,483,352	4,838,610
Net earnings.....	1,771,014	1,897,672	2,113,773	2,723,305
P. c. of op. ex. to earn'gs.	58.38	61.00	62.00	.....

	1887.	1888.	1889.	1890.
INCOME ACCOUNT.				
Net, incl'g other income	1,880,511	2,045,110	2,257,921	2,957,225
Disbursements—				
Interest on bonds, &c.	1,237,134	1,296,551	1,451,265	1,814,008
Dividend on pref. stock	.....	(1 1/2) 330,000(3%)	660,000 (3)	735,000
Miscellaneous	7,849	.....	41,609	88,607
Total disbursements.	1,244,983	1,626,551	2,152,874	2,637,615
Balance, surplus.....	635,528	418,559	105,047	319,610

(V. 50, p. 208, 243, 245, 314, 377, 587, 590, 605, 735, 834, 875, 910; V. 51, p. 143, 172, 829, 876; V. 52, p. 278, 290, 351.)

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 Hudson County.—SEE "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Duncans, Cal., 79 1/4 miles; branch to San Rafael, 2 miles; leases to San Quentin, Cazaden, etc., 13 miles; total operated, 94 miles. Stock, \$2,500,000; par, \$100.

In 1890 gross, \$393,822; net, \$70,308, against \$87,089 in 1889; interest, etc., \$70,585; deficit, \$277.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 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. The \$850,000 first mortgage bonds of the St. Louis & Chicago, and all interest of the reorganization committee in the securities of this company, were sold at auction in December, 1890, and purchased by Maitland, Phelps & Co. and D. D. Withers, for \$500,000. See V. 51, p. 830. Stock—Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cumulative dividends if earned. Gerald L. Hoyt, President. (V. 50, p. 72, 207, 245, 314, 377; V. 51, p. 425, 494, 830; V. 52, p. 239.)

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 Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393.

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by 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, payable in gold.

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, 5, and 26 extra from surplus; in 1891, Jan. and April each 1 1/2, both being partly from surplus. (V. 49, p. 269, 325.)

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, 382 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 \$3,488,950 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; in 1891, Jan. 15, 4.

From Jan. 1 to Jan. 31 in 1891 (1 month) gross earnings were \$495,561, against \$559,118 in 1890; net, \$131,851, against \$195,398. Fiscal year ends Dec. 31; report for 1889 was in V. 50, p. 311.

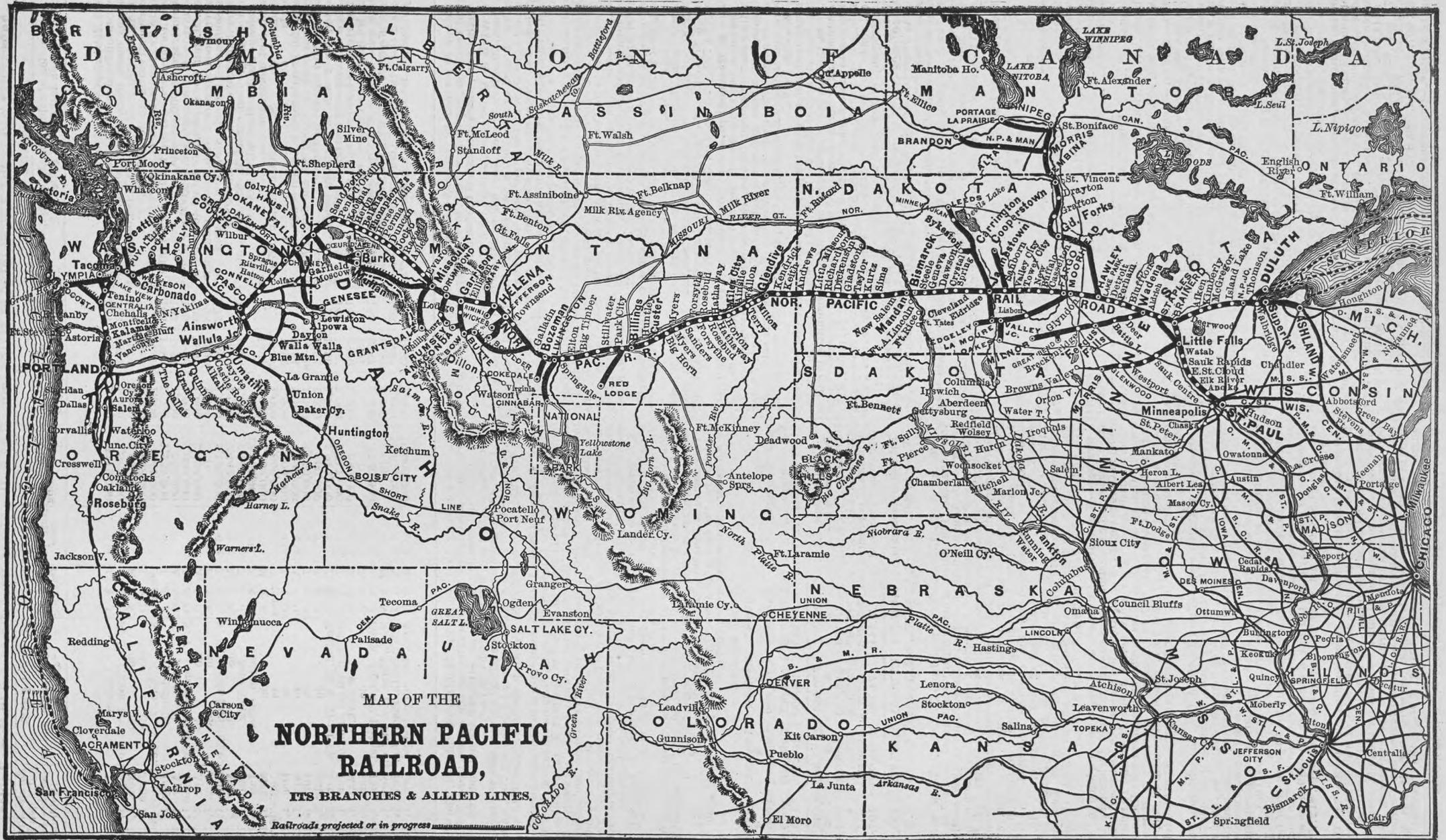
	1887.	1888.	1889.	1890.
INCOME ACCOUNT.				
Receipts—				
Gross earnings.....	6,212,926	6,203,394	6,069,956	6,608,797
Net earnings.....	2,073,484	2,109,821	1,944,356	1,687,038
Other receipts.....	277,348	251,125	307,628	522,951
Total income.....	2,324,609	2,417,449	2,447,728	2,209,989
Disbursements—				
Rentals, &c.....	460,819	470,706	464,870	475,572
Interest on debt.....	902,910	926,505	931,481	924,039
Dividends.....	(8) 545,946	(8) 571,966	(8) 571,975	(7) 526,260
Miscellaneous.....	48,196	79,495	293,828	226,654
Total disbursements.	1,957,872	2,048,672	2,262,155	2,152,526
Balance, surplus.....	366,737	368,776	185,573	57,462

(V. 46, p. 225, 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.)

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1890—owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,134 miles; Duluth to Northern Pacific Junction (1/2 interest), 24 miles; 13 small branches, 206 miles. Total owned, 2,363 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 176 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneap-



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

Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ohio & Mississippi—(Continued.)—								
1st consolidated mort., sterling, s. f. not dr'n.	393	1868	£200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort. (cum. sink fund), no drawing.	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)	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000)	1883	1,000	3,858,000	5	J. & D.	do do	June 1, 1932	
Equip. Tr. 2 series, 10 per ct. dr'n. yearly at 100.	87&90	1,000	444,000	6	Various	N. Y., Kidder, P. & Co.	10 p. c. yearly.	
Ohio & Northwestern—1st mort., \$12,000 per mile.	103	1886	1,000	1,233,000	6	J. & J.	In default.	July 1, 1936
2d mortgage, \$6,000 per mile.	103	1886	1,000	552,000	5	A. & O.	None paid.	Apr. 1, 1926
Ohio River—1st mortgage, gold, \$12,000 per mile.	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.	209	1887	1,000	2,428,000	5	A. & O.	do do	Apr. 1, 1937
Havenswood Spencer & Glen, 1st M., gold, guar.	33	1890	1,000	(f)	6 g.	F. & A.	do do	Aug. 1, 1920
Ohio Southern—1st mort. (\$15,000 p. m.) gold.	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
General mortgage, gold (for \$2,800,000)	1889	1,000	2,482,000	4 g.	M. & N.	do do	May 1, 1921	
Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.)	108	1888	1,000	2,163,000	5 g.	J. & J.	New York.	July 1, 1938
Old Colony—Stock authorized, \$15,000,000.			100	12,366,900	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1891
Bonds (not mortgage)	1874	1,000	1,692,000	7	M. & S.	do	do	Feb. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)	75-6-7	1,000	3,600,000	6	Various	do	do	1895-96-'97
Bonds do	1882	1,000	200,000	4 1/2	J. & D.	do	do	Dec. 1, 1904
Bonds for Framingham & Lowell bonds	1884	1,000	498,000	4 1/2	A. & O.	do	do	Apr. 1, 1897
Bonds not mort. (\$750,000 '84, due July, 1904)	'84-'88	1,000	3,650,000	4	J. & J.	do	do	1904 & 1938
New Bedford RR. 1st mortgage	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Boston Clin. F. & N. B. mortgage bonds	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st mortgage, gold.	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold.	145	1890	1,000	580,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100.	1891	(f)	(f)	5	J. & J.	do	do	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m. red. aft. 1891.	153	1887	1,000	700,000	5 g.	J. & J.	Coup. July, '88, last pd.	Jan. 1, 1907
Orange-Keysville—1st mort., \$15,000 per m. gold.	1889	1,000	(f)	6	M. & N.	N. Y., Farm. L. & Tr. Co.	do	Nov. 1, 1919
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100.	555	1887	1,000	16,654,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st M., l. g., s. f., g., \$25,000 p. m.	1880	1,000	10,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	do	Oct. 1, 1900

Pacific and 20 per cent by Oregon & California Railroad, and held by Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 100 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable, \$300,000. In 1886-87, gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,665; 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 & 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. The Ogdensburg Transit bonds are guaranteed by this company and the Central Vermont. Stock \$3,077,000 (par, \$100), of which \$1,612,500 is owned by Central Vermont.

From July 1 to Dec. 31, 1890 (6 months), gross earnings were \$448,108, against \$420,993 in 1889; net, \$137,814, against \$146,744; surplus over charges, \$14,938, against \$34,975. In year ending March 31, 1890, gross earnings were \$838,632; net, \$265,988; surplus over interest charges, \$30,222. In 1888-89 gross earnings, \$764,998; net, \$241,097; surplus over charges, \$5,479. (V. 50, p. 276, 707; V. 51, p. 240, 788; V. 52, p. 322.)

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, Beardstown 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 3/4; in 1884, 14 5/8@25 7/8; in 1885, 10 1/4@28 1/2; in 1886, 19 3/8@35 3/8; in 1887, 21@32 1/2; in 1888, 17 1/2@26 3/4; in 1889, 19 3/4@24 3/4; in 1890, 15@27 3/4; in 1891, to March 20, inclusive, 15 1/2@19 3/8.

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, no sales; in 1891, to January 23 inclusive, 83 1/2@90.

From July 1, 1890, to Jan. 31, 1891 (7 mos.), gross earnings were \$2,507,711, against \$2,574,055 in 1889-90; net, \$707,899, against \$873,575.

Fiscal year ends June 30. Report for 1889-90 in V. 51, p. 536.

	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	1,054,245
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.82,329

(V. 51, p. 303, 456, 536, 681, 715, 786.)

Ohio River.—Owns Wheeling, W. Va., to Point Pleasant, W. Va., 168 miles, and Huntington, W. Va., 40 miles; total, 209 miles. The Havenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburg Railway at Glenville, and its 1st mortgage bonds for \$400,000 will be guaranteed principal and interest. An extension to the Norfolk & Western at the Ohio River, 11 miles, is proposed. The stock authorized is \$6,000,000—outstanding \$5,915,400; par, \$100; cash assets, \$143,896.

From January 1 to January 31, 1891 (1 month), gross earnings were \$50,532, against \$48,685 in 1890; net, \$18,400, against \$21,221. In 1890 gross earnings, \$680,972; net, \$315,013; interest, \$221,400; taxes, \$38,520; surplus, \$55,093. In 1889 gross, \$589,770; net, \$288,476; 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. 855; 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. In February, 1891, sold to the Huntington interest, the Chesapeake Ohio & Southwestern guaranteeing the bonds. (See V. 52, p. 321.) Of the old fives due in 1926 only \$100,000 are outstanding. The stock is \$2,163,000; par, \$100; car liens, \$113,421.

In year 1889-90 gross earnings were \$210,140; net, \$65,455 (against \$47,946 in 1888-89); interest on bonds, car trusts, etc., \$12,792; rentals, etc., \$18,725; balance, \$33,938. (V. 51, p. 607; V. 52, p. 321.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 113 miles in all; total owned, 482 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 24 miles; other lines, 14 miles; total owned and leased, 576 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. 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.

Dividends since 1876—In 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6 1/2; from 1883 to January, 1891, both inclusive, at the rate of 7 per cent yearly.

From July 1 to December 31, 1890 (6 months), gross earnings were \$4,411,815, against \$4,184,064 in 1889; net, \$1,287,514, against \$1,330,913; surplus over charges, \$616,052, against \$657,860. Year now ends June 30. Report for 1889-90 was in V. 51, p. 382. In the following the figures for 1889-90 are for the year ending June 30—all others for years ending September 30.

	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Gross earnings	4,365,571	6,322,628	7,726,312	8,020,295
Net earnings	1,332,576	1,684,961	1,995,036	2,059,855
Other receipts	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	658,875
Dividends (7 per cent)	788,616	802,763	730,655	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

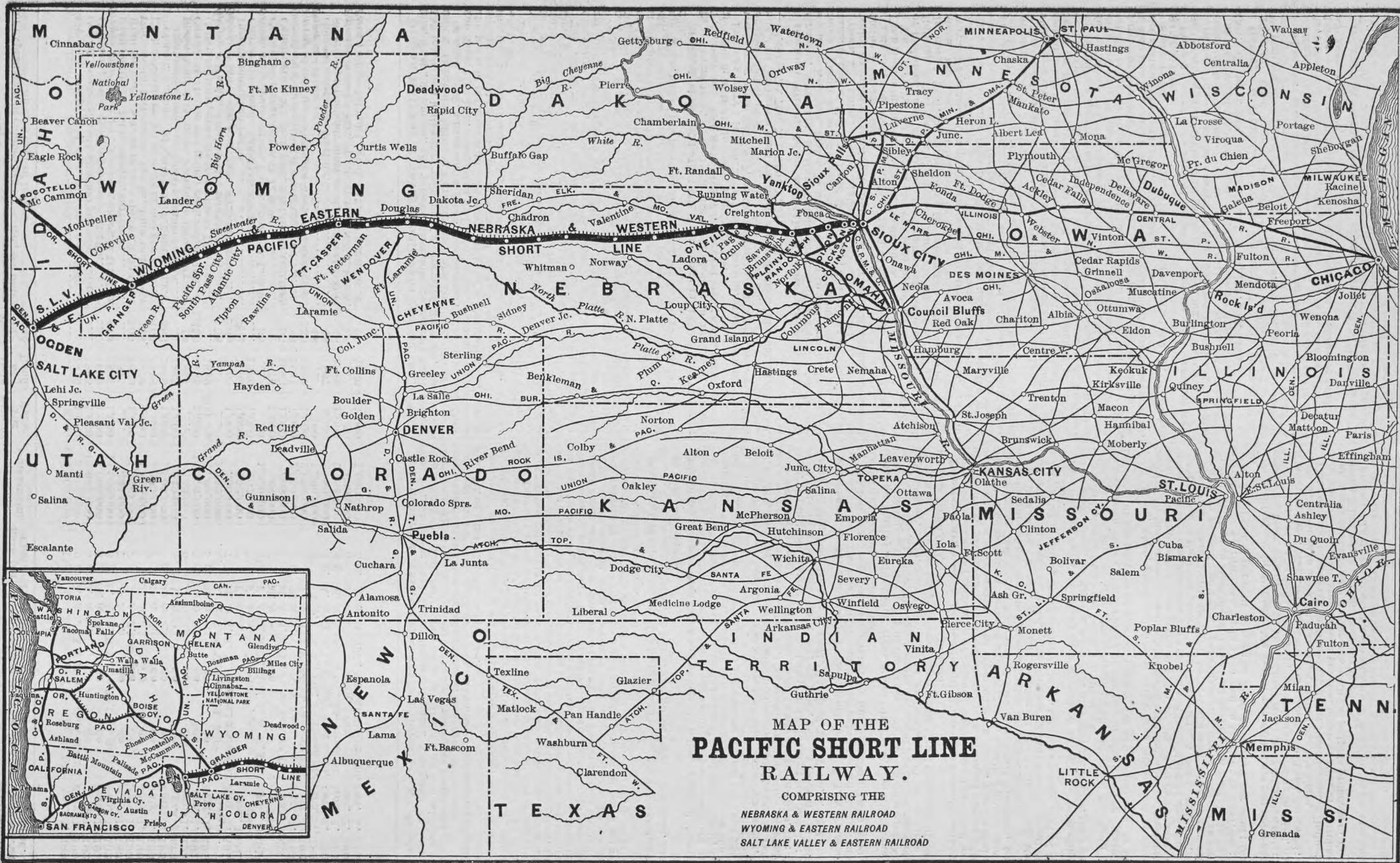
(V. 50, p. 207, 622; V. 51, p. 172, 344, 382, 458, 646, 681; V. 52, p. 239.)

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, \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100. In Jan., 1891, the first mortgage bondholders were asked to fund five coupons, including the coupon then due, into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds to be secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213; full statement in V. 44, p. 812. In year ending June 30, 1890, gross earnings were \$615,775; net, \$129,686; interest on first mortgage, \$108,680. In 1888-89 gross, \$448,805; net, \$112,319. (V. 50, p. 275, 452, 622, 875; V. 51, p. 786; V. 52, p. 81, 391.)

Orange-Keysville.—Under construction, to be completed in 1891, from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, 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; Woodburn to Coburg, Ore., 80 miles. Total, 555 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 \$1,868,882; net, \$749,095; surplus over charges, \$127,591. (V. 48, p. 828; V. 51, p. 910.)

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 mile. Default 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.)



**MAP OF THE
PACIFIC SHORT LINE
RAILWAY.**

COMPRISING THE
NEBRASKA & WESTERN RAILROAD
WYOMING & EASTERN RAILROAD
SALT LAKE VALLEY & EASTERN RAILROAD

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR 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.								
Oregon Railway & Navigation—Stock			\$100	\$24,000,000	1½	Q.—J.	Boston, Office, Equit. Bld	Apr. 1, 1891
1st mort. bonds, gold, sink. fd. (drawn at 100) . . . c	1879	1,000	5,311,000	6 g.	J. & J.	N.Y., Un.Tr.Co. & Bost'n	July 1, 1909*	
Consol. mortgage, gold, \$25,000 per mile . . . c&r	1885	1,000	12,983,000	5 g.	J. & D.	do	June 1, 1925	
Collateral trust, gold, redeemable at 105 . . . c*	1889	1,000	4,000,000	5 g.	M. & S.	do	Sept. 1, 1919*	
Oregon Short Line & U. Nor.—Or. Short. L. 1st M., g.	610	1882	1,000	14,931,000	6 g.	F. & A.	N.Y., Un.Tr.Co. & Bost'n	Feb. 1, 1922
Utah Southern 1st mortgage, currency	1871	1,000	424,000	7	J. & J.	do	do	July 1, 1891
Utah So. mort., S. Lake to Juab (for \$1,950,000) . c	105	1879	1,000	1,526,000	7	J. & J.	do	July 1, 1909*
Utah South. Extension, 1st M., Juab to Frisco . c	138	1879	1,000	1,950,000	7	J. & J.	do	July 1, 1909*
Utah & Northern 1st mort., \$12,000 per mile . c*	462	1878	1,000	4,995,000	7	J. & J.	do	July 1, 1908*
Consol. M., guar., \$15,000 p. m., s. f. not dr'n g. c*	466	1886	1,000	1,865,000	5 g.	J. & J.	do	July 1, 1926*
Equipment bonds (\$35,000 payable yearly)	19	1887	1,000	249,000	5	A. & O.	do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City . c*	19	1887	1,000	143,000	6	J. & J.	do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105 . c*	1,456	1889	1,000	10,476,000	5 g.	A. & O.	do	Apr. 1, 1919*
Collateral trust, gold (redeemable at 105) guar. c*	1,456	1889	500 & e.	12,500,000	5 g.	M. & S.	do	Sept. 1, 1919*
Oregon & Washington Ter.—1st mortgage	56	1885	1,000	1,142,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	May 1, 1915*
Oswego & Rome—1st mortgage, \$325,000 guar.	28½	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	Feb., 1891
Income mortgage bonds	28½	1866	1,000	152,000	7	F. & A.	do	2866
Convertible bonds, 1,000 years to run	28½	1866	1,000	107,000	7	F. & A.	N. Y., Office, 96 B'way.	Aug., 1891*
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	1876	1,000	1,320,400	4½	F. & A.	N. Y., Del. L. & W. RR.	1907
Consol. mortgage (guar. D. L. & W.)	35	1883	1,000	438,000	7	M. & S.	do	May, 1923
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1921
Owensboro & Nashville—1st mortgage, gold	88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	July 1, 1929
Pacific Short Line—Nebraska West. 1st mortgage . . .	130	1889	1,000	2,600,000	5	J. & J.	N.Y., Manhattan Tr. Co.	Oct. 1, 1897
Panama—Stock	48	1867	100	7,000,000	2	Var.	N. Y., Of., 15 Broad St.	Oct. 1, 1910
General mortgage, sterling	48	1867	200	2,989,000	7 g.	A. & O.	N. Y., 15 Br'd St. & Lond.	Jan. 2, 1891
Sinking fund subsidy mort., gold, drawn at 100 . c*	48	1880	1,000	2,484,000	6 g.	M. & N.	N. Y., Of., 15 Broad St.	Oct. 1, 1920
Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	15	1880	50	630,000	4	J. & J.	New York.	
Pecos Valley—1st mort., gold, \$12,000 per mile . c*	90	1890	1,000	1,080,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	

Oregon Railway & Navigation.—Owns Portland, Ore., to Wailua, 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 RR., 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. 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, 6; in 1891, January, 1½; April, 1½.

From January 1 to Jan. 31 in 1891 (1 month), gross earnings of railroads only were \$473,857, against \$126,249 in 1890; net, \$156,190, against deficit of \$100,657. In 1889 gross, \$6,104,602; net, \$1,699,808. In 1890 gross from railroads alone \$4,954,711; net, \$1,018,686.—(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; Pocatello to Garrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 314 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,456 miles, of which 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; and July 1, 1890, U. P. owned \$15,095,093.

From January 1 to Jan. 31, in 1891 (1 month) gross earnings were \$632,663, against \$333,043 in 1890; net, \$293,332, against \$899.

In 1889 gross earnings were \$6,512,345; net, \$2,811,481; surplus (after adding income from investments, etc.) over all charges, \$289,798, against \$114,432 in 1888. In 1890, gross, \$7,488,031; net, \$2,522,301. (V. 50, p. 139, 735, 910; V. 51, p. 84, 172, 242, 243.)

Oswego & Rome.—Owns from Richland, 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. Stockholders meet March 28, 1891, to consider the execution of a new mortgage for \$400,000 and a modification of the lease to the Rome Watertown & Ogdensburg. Of the 7 per cent bonds due in 1870, \$62,100 are yet outstanding. Stock is, common, \$225,000; preferred, \$75,000; par, \$100.

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

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 \$1,156,518 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 \$42,136, against \$31,148 in 1888-89.

Pacific Short Line.—(See Map)—Completed from Sioux City to O'Neill, Neb., 130 miles. The Wyoming Pacific Improvement Co., with a capital stock of \$3,000,000, had the contract for building the line from Sioux City to Ogden, a distance of 960 miles. The road was being built under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; and 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 were eventually to be merged into one—the Pacific Short Line. The line runs north of the Union Pacific about 100 miles. In December, 1890, receivers were appointed for the several corporations in order to preserve the property intact pending an adjustment of affairs with creditors. See V. 51, p. 910.—(V. 48, p. 562; V. 49, p. 115, 145; V. 51, p. 910.)

Paducah Tennessee & Alabama.—In operation from Paducah, Ky., to Kensee (near Paris), 49 miles, and to be built to Sheffield, Ala., 150 miles additional.

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 Colombia by the company. Of the bonds given above as outstanding \$219,000 of the 7s and \$472,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1889 was in CHRONICLE, V. 50, p. 482, showing net income of \$937,300, against \$1,654,621 in 1888, and a surplus over charges of \$384,150, against \$1,150,543. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34-26; in 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, March 27, 3½; Dec. 16, 1½; in 1891, March 27, 2. (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 Atchison 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 7,949 miles of railroad, including all east and west of Pittsburg. At the close of 1890 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,440; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 448; total operated, New York to Pittsburg, with branches, 2,434.

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 Pittsburg & 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, towards one-half 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 percentum price)—In 1880, 48@67½; in 1881, 59½@70½; in 1882, 53¾@65¼; in 1883, 56¾@64¾; in 1884, 49¼@61; in 1885, 45¾@56¾; in 1886, 51¾@60¼; in 1887, 53½@60; in 1888, 52¼@56¾; in 1889, 50¼@56; in 1890, 47¾@56½; in 1891, to March 20, inclusive, 50½@52½.

This company owns \$10,890,950 stock 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.



MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.

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

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>Pennsylvania—Stock.</i>								
Gen mort., \$ & 2, coup. int., J. & J., reg. A. & O.	455	1867	1,000	123,082,050	2½	M. & N.	Philadelphia, Office.	Nov. 29, 1890
Consol. mortgage, sink fund, not drawn.	455	1873	1,000	19,997,820	6	Various	Phila. Office & London.	July 1, 1910
Consol. mort., coupon int. M&S, reg. Q—M., gold	1879	1,000	27,480,020	6	Various	Phila. Office & London.	June 15, 1905	
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r	571	1881	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 1919
Navy Yard mort. (extended 20 years in 1881)	1876	5,000	7,915,000	4	J. & J. Phila., Pa. Co. for Ins. & c.	do	do	July 1, 1921
Collateral trust loan, gold (s. f. ½ p. c.) not dr'n r	1883	1,000	1,000,000	5	J. & J. Phila., Pa. Co. for Ins. & c.	do	do	Jan. 1, 1901
Penn. Car Trust (in series payable 10 yearly)	1881-4	1,000	9,900,000	4½ g.	J. & D. Phila., Provid' L. & T. Co.	do	do	June 1, 1913
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	1886-9	1,000	2,325,000	5	Quar'ly	do	do	1891 to 1894
Equip. Tr. gold loan b'ds (s. f. 5 p. c.) not dr'n r	1886-9	1,000	5,900,000	4	Q.—F.	Phila., S. Dep. & Ins. Co.	do	1891 to 1899
Mortgage and ground rents payable.	1889	1,000	2,932,000	4 g.	M. & S.	Phila., Gir'd Life & c. Co.	do	Sept. 1, 1914
			3,084,286					
<i>Pennsylvania Company—Stock.</i>								
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r	1877	1,000	20,000,000	4		Pittsburg, Co.'s Office.	do	For 1883
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n) c' & r	1881	1,000	1,715,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	do	July 5, 1907
			16,967,000	4½ g.	J. & J. N. Y., Nat'l City Bank.	do	do	July 1, 1921
<i>Pennsylvania & Northwestern—Stock.</i>								
Bell's Gap 1st mortgage, Bells Mills to Lloyds. c'	63	1873	50	1,660,000	2½	J. & J. Phila., Guar. Trust Co.	do	Jan. 2, 1891
Extension 1st mortgage.	26	1875	1,000	180,500	7	J. & J. Phila., 105 S. Fourth St.	do	July 1, 1893
Consol. mort. (for \$550,000) s. fund not dr'n c'	26	1883	500 & c.	88,000	6	F. & A.	do	Aug. 1, 1905
Clearfield & Jefferson 1st mortgage.	37	1886	500 & c.	158,500	6	A. & O. Phila., Guar. Trust Co.	do	Apr. 1, 1913
Penn. & N. W. gen. mortgage for \$1,660,000.	63	1890	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1927
<i>Pennsylvania Poughkeepsie & Boston—1st M., g. c'</i>	73	1889	1,000	233,000	5	J. & J.	do	Jan. 1, 1930
2d mortgage for \$500,000, gold.	73	1890	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1939
			160,000	6 g.	J. & J.	do	do	Jan. 1, 1910
<i>Pensacola & Atlantic—</i>								
1st M., gold (s. f. dr'n at 110), guar. by L. & N. c'	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 20 William Street.	Aug. 1, 1921
2d mortgage (2d on lands).	160	1888	1,000	360,000	6	F. & A.	do	Feb. 1, 1928
Land grant bonds.	1884	1,000	925,000	6	A. & O.	do	do	Apr. 1, 1894
<i>Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P.</i>	47	100	100	1,500,000	4	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., 1891
<i>Peoria Decatur & Evansville—Stock.</i>				8,380,000				
1st mort., gold (Peoria Div., Pekin to Mattoon).	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st mortgage (Evansville Division), gold.	135	1880	1,000	1,470,000	6 g.	M. & S.	do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold.	238	1886	1,000	2,088,000	5 g.	M. & N.	do	Nov. 1, 1926

on June 15 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 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 1891, \$113,183,734 (par value of the same, \$150,993,328), 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 \$22,017,793.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$7,125,050 so purchased were held on January 1, 1891. The sinking fund for consols January 1, 1891, held—Consols, \$1,771,980; real estate mortgages, \$2,093,900; cash, \$29,813.

From January 1 to January 31, 1891 (1 month), gross earnings on lines east of Pittsburg and Erie were \$5,312,475, against \$5,142,311 in 1890; net, \$1,447,219, against \$1,306,046 in 1890. For same periods on lines west of Pittsburg and Erie gross earnings in 1891 showed a decrease of \$87,918 compared with 1890 and the net earnings a decrease of \$107.

The report for 1890 was in the CHRONICLE, V. 52, p. 371, 389, 392. A summary of the total business of 1889, compared with previous years, is shown in the following:

	EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.		
	1888.	1889.	1890.
Gross earnings.....	\$116,509,293	\$122,917,337	\$133,521,623
Operating expenses.....	80,737,336	83,811,128	92,003,365
Net earnings.....	\$35,771,957	\$39,106,209	\$41,518,258

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1888, 1889 and 1890, the "net income" given in the first line being the amount of income after deducting interest payments.

	INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.		
	1888.	1889.	1890.
Net income Penn. RR. Div'n	9,979,299	10,870,351	11,030,401
Net loss or gain on N. J. Div.	-160,501	+138,712	+396,885
Loss on Pitts. & Erie Div....	9,637	16,316	1,644
Balance.....	9,809,161	10,992,747	11,425,642
<i>From this balance deduct—</i>			
Advances to Penn. Co.....	1,020,000	.....	.....
Payments to trust fund....	71,121	87,433	93,498
Consol. mortgage redeemed.	324,800	324,800	324,800
Allegh. Val. RR. Co.—Defic'y.	100,730	160,179	119,005
Penn. Canal on acct of int.	90,000	188,510	.....
Am. SS. Co.—To meet int. guar	1,161,547	1,530,913	1,632,024
Extraordinary expenses....	2,768,198	2,336,835	2,169,327
Balance to credit of income	7,040,963	8,655,912	9,256,315
Dividends.....	(5) 5,327,270	(5) 5,327,270	(5½) 6,241,873
To credit of profit and loss.	1,713,693	3,328,642	3,014,442
Bal. in set'm't of claims, &c.	-93,272	+119,370	.....
Expenses of floods June, '89.	.....	-2,609,325	1,064,704
Balance.....	1,620,421	838,687	1,949,738
Bal. profit and loss Dec. 31.	19,229,369	20,068,055	22,017,794

(V. 50, p. 107, 139, 276, 314, 335, 348, 354, 392, 452, 561, 590, 622, 771, 801, 904; V. 51, p. 876; V. 52, p. 322, 371, 389, 392.)

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 Pittsburg. Its stock and \$2,500,000 4½ per cents are owned by the Pennsylvania Railroad.

The registered bonds are secured by deposit of \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroads and are also guaranteed by the Pennsylvania Railroad Company, and 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 Bellwood, 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 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1888, inclusive, 5; in 1889, 2½. Since consolidation dividends have been—in 1890, 5 per cent; in 1891, Jan. 2, 2½. 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, \$473,000.

Gross earnings in 1890, \$809,042; net, \$250,388; surplus over interest, \$144,320. Charles F. Berwind, President, Philadelphia.—(V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Owns from Slatings, 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. Payment of interest due January 1, 1891, was deferred till April 1, 1891, by agreement, and in February, 1891, H. H. Kingston, of Easton, Pa., was made receiver. There are car trusts payable at the Atlantic Trust Co., New York City. Stock is \$2,000,000; par, \$50. President, W. W. Gibbs, Philadelphia; Vice-President, General J. W. Husted, New York City. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$100), \$1,556,300 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, 33,054 acres for \$33,395. In year ending June 30, 1890, gross earnings were \$368,839; net, \$21,687; deficit for year under interest, &c., \$178,835, 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, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria, Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur 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; due Evansville & Terre Haute, \$168,255. (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 Springfield Division, 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, 834; 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, \$453,643; net, \$200,009; surplus, \$36,938.

Perkkiemen.—Owns from Perkkiemen Junction, Pa., to Emans Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, 1888, 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 Jan. 31, 1891 (7 months), gross earnings were \$289,834, against \$258,049 in 1889-90; net, \$105,830, against \$97,064. In year ending

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Peoria & Eastern—Ind. Bl. & W. 1st mort., pref. c&r	202	1879	\$100 &c.	\$1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort., pref., gold. c&r	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
Consol. mort. for \$10,000,000, interest guar. c&r	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. c&r	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold. c&r	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&r	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M., ser. I (1st P'n) gu. by P. & R., g. c&r	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&r	38	1888	1,000	1,450,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock	59	.....	100	960,000	2	.....	.....	Jan. 1, 1891
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	.....	100	323,500	1 1/2	J. & J.	.....	Jan. 1, 1891
1st mort. (payable \$25,000, due yearly Jan. 1) c&r	59	1869	500 &c.	180,000	8	J. & J.	Richm'd & Petersb'g, Va	Jan., 1892-98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	.....	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.	59	1881	.....	800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Baltimore Central—Stock	79	.....	50	2,495,650	.....	.....	.....	.....
Westchester & Philadelphia, 1st mortgage. c&r	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
Phila. & Erie—Stock, \$2,400,000 is pref. special.	287	.....	50	10,375,000	.....	.....	.....	.....
Sunbury & E. 1st mort. (exte'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., 5s) c&r	287	1869	1,000	13,943,000	5 g. & 6 g.	See rem.	Phil. Pa. RR. & London.	July 1, 1920
General mortgage, gold, guar.	287	1869	1,000	4,755,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR. r	29	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phila. Germ. & Norrist'n—Stk 12 p.c. rent. P. & R. RR.	29	.....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec., 1890
Phila. Harrisburg & Potomac—1st M. for \$2,000,000	.....	1890	.....	39,488,362	5 g.	.....	.....	1915
Philadelphia & Reading—Stock	.....	.....	50	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
1st mortgage, \$ and 1/2	.....	1843	\$ & 1/2	954,000	6	J. & J.	Phila., Or., 227 S. 4th St.	July, 1910
Mortgage loans of 1844, 1848 and 1849	.....	1844-9	1,000	79,000	4 1/2	J. & J.	do do	Oct. 1, 1893
Mortgage loan of 1857 convertible. ....	.....	1857	500 &c.	2,700,000	7	A. & O.	do do	June 1, 1911
Mortgage loan of 1868	.....	1868	1,000	18,811,000	6 g. & 7	J. & D.	do do	Oct. 1, 1897
Consol. mort. (\$8,162,000 are gold 6s) c&r	.....	1871	200 &c.	9,364,000	6 g.	A. & O.	do do	.....
Imp'r't M., g., s. f. drawn at 100. See V. 48, p. 260. c	.....	1873	1,000	.....	.....	.....	.....	.....

June 30, 1890, gross earnings were \$498,918; net, \$187,455; surplus over charges and dividend on preferred stock, \$56,519. (V. 47, p. 326; V. 50, p. 312.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; Octoraro to 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 1889-90, net earnings, \$156,391; surplus over charges, \$5,677, against \$1,328 in 1888-89.

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, 1890, \$3,501,800 common and \$2,400,000 preferred stock and \$4,143,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From January 1 to January 31, 1891 (1 month), gross earnings were \$352,602, against \$327,811 in 1890; net, \$110,274, against \$85,956. The report for 1890 in CHRONICLE, V. 52, p. 278, showed gross earnings, \$5,113,787; net, \$1,698,192; surplus over fixed charges, \$322,356, against \$69,851 in 1889. (V. 48, p. 100, 298; V. 50, p. 274; V. 52, p. 278.)

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 4 1/2 per cent on the bonds. Rental, net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1890, \$240,407; net, over expenses and taxes, \$54,814 (against \$67,382); interest, \$45,000.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 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; V. 52, p. 124.)

Philadelphia & Reading.—(See Map)—LINE OF ROAD—OWNS main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 549 miles; roads controlled, 231 miles; total operated November, 1890, 1,106 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; V. 52, p. 124.

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.

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. Lowber 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.

In December, 1890, the Philadelphia authorities granted the company permission to extend its line by elevated railroad ten blocks to Twelfth and Market streets. The extension is estimated to cost about \$8,500,000 and the Reading will guarantee the 5 per cent bonds of the Terminal Company to that amount. See V. 52, p. 391. (V. 51, p. 876; V. 52, p. 351.)

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 (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1890 (as per balance sheet), \$72,617,301 over liabilities. The Philadelphia & Reading also held November 30, 1890, stocks and bonds of other companies amounting to \$12,904,914, besides \$1,966,777 deposited with trustees.

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876-2 1/2 per cent was paid and nothing since.

Price of stock in New York—In 1879, 60@78; in 1880, 13 1/2@72 3/4; in 1881, 50@74 3/4; in 1882, 46 3/4@65 1/2; in 1883, 46 1/4@61 1/2; in 1884, 16 7/8@60 1/2; in 1885, 13@26; in 1886, 18 1/2@73 3/4; in 1887, 34@71 3/4; in 1888, 44 1/2@69; in 1889, 36@50; in 1890, 26 1/4@48 1/2; in 1891, to March 20 inclusive, 28 3/4@34 3/8.

In February, 1891, it was reported the company would issue an additional \$3,000,000 of car trusts. See V. 52, p. 351.

Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Potomac—which see.

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 first and second preference bonds received full interest, but the third preference bonds received only 2 1/2 per cent. In 1890 only 3/8 of 1 per cent was paid on the first incomes, and in Feb. 1891, no interest at all was paid on the incomes. See V. 52, p. 124. 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 1889-90:

Rentals and interest both companies	\$3,004,200
Annual payment for car trusts	722,000
\$23,948,000 of first preference bonds @ 5 per cent	1,197,400
\$16,176,000 of second preference bonds @ 5 per cent	808,800
\$18,590,000 of third preference bonds @ 5 per cent	929,500

Total of all charges preceding stock \$11,661,900

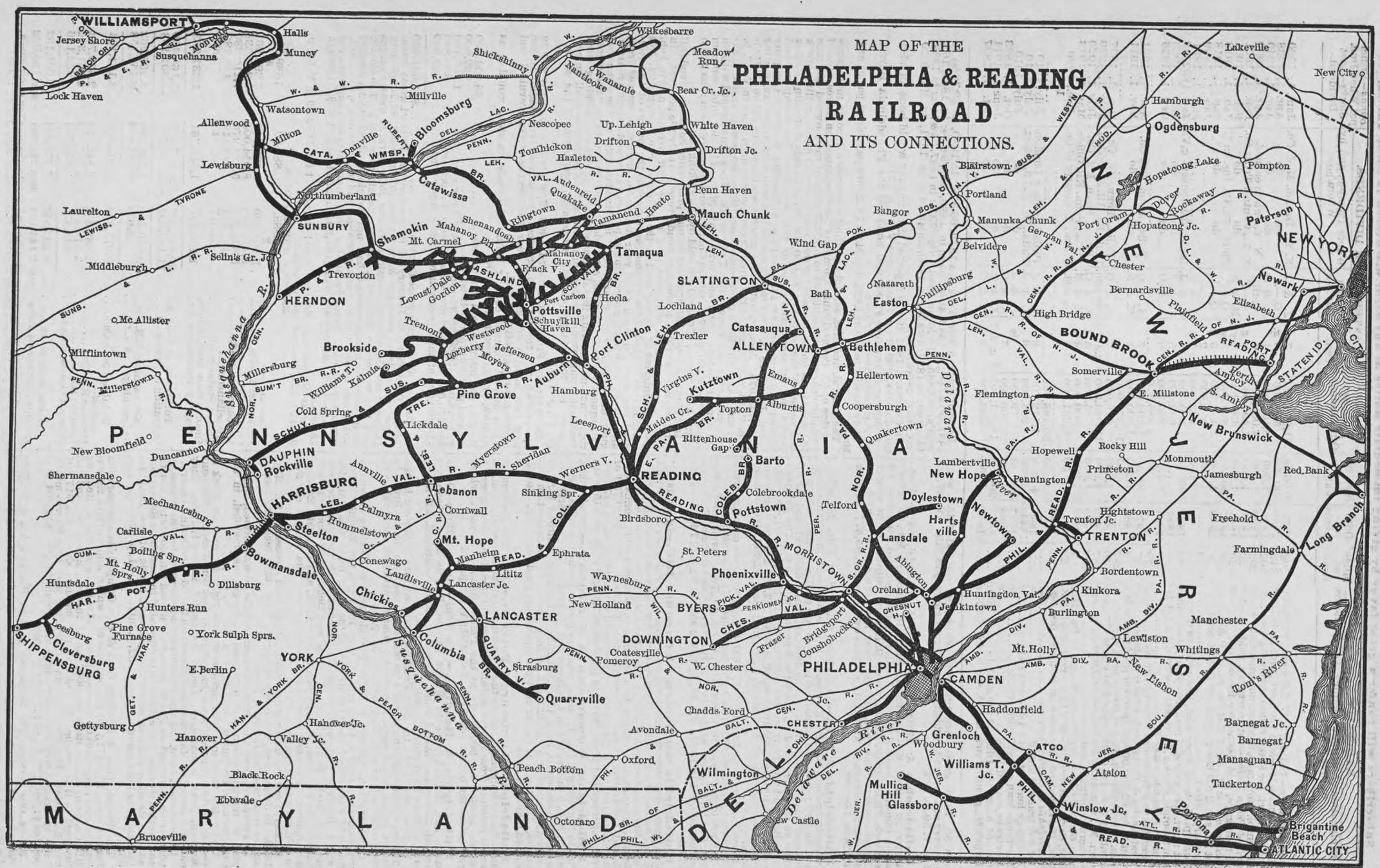
From December 1 to January 31 (2 months) in 1890-91 gross earnings of the railroad company were \$3,398,201, against \$3,221,673 in 1889-90; net, \$1,428,625, against \$1,269,257; surplus over charges and improvements, \$216,618, against deficit of \$3,012. The Coal & Iron Company in same period had net earnings of \$199,496, against \$95,826 in 1889-90; deficit under charges and improvements, \$115,314, against \$198,674. Total result for both companies was surplus over charges and improvements of \$101,304, against deficit of \$201,686 in 1889-90.

The fiscal year ends November 30; the report for 1889-90 in V. 52, p. 98, 120, 122, showed the following:

	EARNINGS AND EXPENSES.		
	1887-88.	1888-89.	1889-90.
Railroad—			
Passenger traffic	3,407,290	3,639,546	3,898,261
Coal traffic	9,478,760	8,954,004	9,305,536
Merchandise traffic	5,621,296	5,938,976	7,210,380
Miscellaneous	952,183	420,445	448,480
United States mail	62,017	65,640	71,830
Income from stks. & bds., from steam colliers, &c.	1,293,791	1,518,761	1,231,963
Total earnings RR. Co.	20,815,337	20,537,375	22,166,450
Operating expenses	11,165,999	12,396,706	13,901,188
Net earnings RR. Co.	9,649,338	8,140,669	8,265,262
Net earnings C. & I. Co.	28,652	df. 147,850	df. 151,158
Total net both Co's	9,677,990	7,992,819	8,114,104
Deduct—			
Rentals RR. Co.	2,882,582	2,842,319	2,880,744
Interest RR. Co.	4,516,433	4,085,139	4,351,312
Interest Coal & Iron Co.	834,872	826,523	822,126
Total deductions	8,233,887	7,753,981	8,004,182
Balance, both companies	sur. 1,444,103	sur. 238,838	sur. 109,922

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:

MAP OF THE
PHILADELPHIA & READING
RAILROAD
 AND ITS 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>Philadelphia & Reading—(Continued.)—</i>								
Consol. M. of 1882, stamped (payable at notice), c*	327	1882	\$500 & c.	\$5,767,042	5 g.	M. & N.	Phila., Of., 227 S. 4th St.	May 1, 1922
General mortgage, gold (\$100,000,000).....c* & r	327	1888	1,000 & c.	38,104,658	4 g.	J. & J.	do do	Jan. 1, 1958
1st pref. income mort., not cum. (\$24,400,000).....c*	327	1888	1,000	23,971,000	5 g.	Feb. 1	3/8 per ct. paid in 1890	Jan. 1, 1958
2d pref. income mort., not cum. (\$22,500,000).....c*	327	1888	1,000	16,176,326	5 g.	Feb. 1	5 p. ct. paid Feb., 1889	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,320,000 convert.).....c*	327	1888	1,000	18,591,099	5 g.	Feb. 1	2 1/2 p. ct. paid Feb., 1889	Jan. 1, 1958
Deferred incomes (coming after stock).....				7,670,427	6			Irredeemable.
Car trust, Series A, \$100,000 due each F. & A. c*		1883	1,000	500,000	6	F. & A.	Phila., Union Trust Co.	\$200,000 y'ly
Car trust, Series B, \$51,000 due each M. & S. c*		1884	1,000	357,000	6	M. & S.	do do	102,000 y'ly
Car trust, Series C, \$30,000 due Q.—M. c*		1887	1,000	810,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'ly
Car trust, Series D, \$75,000 due Q.—F. c*		1890	1,000	2,619,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'ly
Mortgages on real estate.....				2,175,075				
P. & R. Coal & I. purchase money & real estate M. c*	72-84	500 & c.		12,230,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904
Phila. & Reading Term.—1st M. for \$8,500,000, g., gu.	1891			(?)	5 g.	Quar.	New York.	1941
Phila. & Trenton—Stock 10 p. c. rental, Penn. R.R.	39		100	1,259,100	2 1/2	Q.—J.	Phila., Company's Office	Jan. 10, 1891
Philadelphia Wilmington & Baltimore—Stock.....			50	11,819,350	3	J. & J.	Phila., 233 S. Fourth St.	Jan. 1, 1891
Plain bonds.....	1872-4		1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, s. fund \$16,000 yearly, not drawn.....r		1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund \$20,000 yearly, not drawn.....r		1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
Plain bonds.....		1887	1,000	1,000,000	4	A. & O.	do do	April, 1917
Plain bonds.....		1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Piedmont & Cumberland—1st mortgage, gold.....c*	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st mortgage, guar. prin. and int.....r	75	1883	1,000	3,500,000	6 g.	J. & D.	Phila., P. & R. R. Co.	Dec. 1, 1932
Pittsburg Akron & W.—1st M. for \$3,630,000, g., c*	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940
Pittsburg Cincinnati Chicago & St. Louis—								
(Chic. & Gt. East. 1st M. (Chic. to Logansport).....c*	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*	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Union & Logansport 1st M. (U'n City to Logans.).....c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000).....c*	580	1883	1,000	15,131,000	5 g.	A. & O.	do do	Oct. 1, 1932

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
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
1889-90.	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104

—(V. 50, p. 87, 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, 748; V. 52, p. 98, 120, 122, 204, 351.)

Philadelphia & Reading Terminal.—This is the company which will build an elevated railway in Philadelphia to carry the Philadelphia & Reading Railroad into the heart of the city at Twelfth and Market streets. The Reading will guarantee its bonds, principal and interest. See V. 52, p. 391. (V. 51, p. 876; V. 52, p. 391.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On 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 1890, 6; in January, 1891, 3. 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, 1890, gross earnings on 518 miles were \$6,820,377; net, \$1,570,202, against \$1,471,224 in 1888-89; surplus over fixed charges, \$1,020,772; 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 & Pittsburg RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$93,662; 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, 910.)

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 503 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 170 miles; Logansport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Indianapolis to Jeffersonville (opposite Louisville, Ky.), 109 miles; branches, 138 miles; total owned, 1,084 miles.

Leases: Chartiers Valley Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 112 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cambridge Extension, &c., 27 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 432 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 54 miles. Grand total, 1,570 miles.

ORGANIZATION, &C.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jefferson Madison & Indianapolis, the Cincinnati & Richmond, and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENTS prior to September, 1890. Controlled by the Pennsylvania Co. through ownership of stock.

STOCK AND BONDS.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. There were to be issued in 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 pref. and common to receive of new preferred \$100 for two

shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred to receive \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common to be exchanged for new common share for share; Jeffersonville Madison & Indianapolis Railroad stock to 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 "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

Price of common stock: In 1890, 12@14; in 1891, to March 20 inclusive, 12 1/2@15 1/2.

Price of preferred stock: In 1890, 50@55; in 1891, to March 20 inclusive, 48@55. The Pennsylvania Railroad Company (Jan. 1, 1891) owns \$6,144,000 Chicago St. Louis & Pittsburg consols.

A consolidated mortgage for \$75,000,000 (trustee) has been executed, \$37,190,000 bonds secured by it being reserved for the prior liens.

There are \$65,000 Cincinnati Richmond & Chicago 2d mortgage bonds outstanding.

From January 1 to February 28 in 1891 gross earnings showed a decrease of \$96,251 and net an increase of \$61,105 over 1890.

On the lines operated directly results were as follows in 1890. See Pennsylvania report, V. 52, p. 394.

Gross earnings.....	\$18,079,618 48
Operating expenses.....	13,445,723 91
Leaving net earnings.....	\$4,633,894 57
Rentals of leased roads and interest on funded debt for same period amounted to.....	4,015,237 06

Leaving a surplus applicable to dividend on preferred stock of..... \$618,657 51

—(V. 49, p. 789, 825; V. 50, p. 107, 276; V. 50, p. 559, 801, 835, 875; V. 51, p. 241, 715, 829; V. 52, p. 204, 394.)

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).

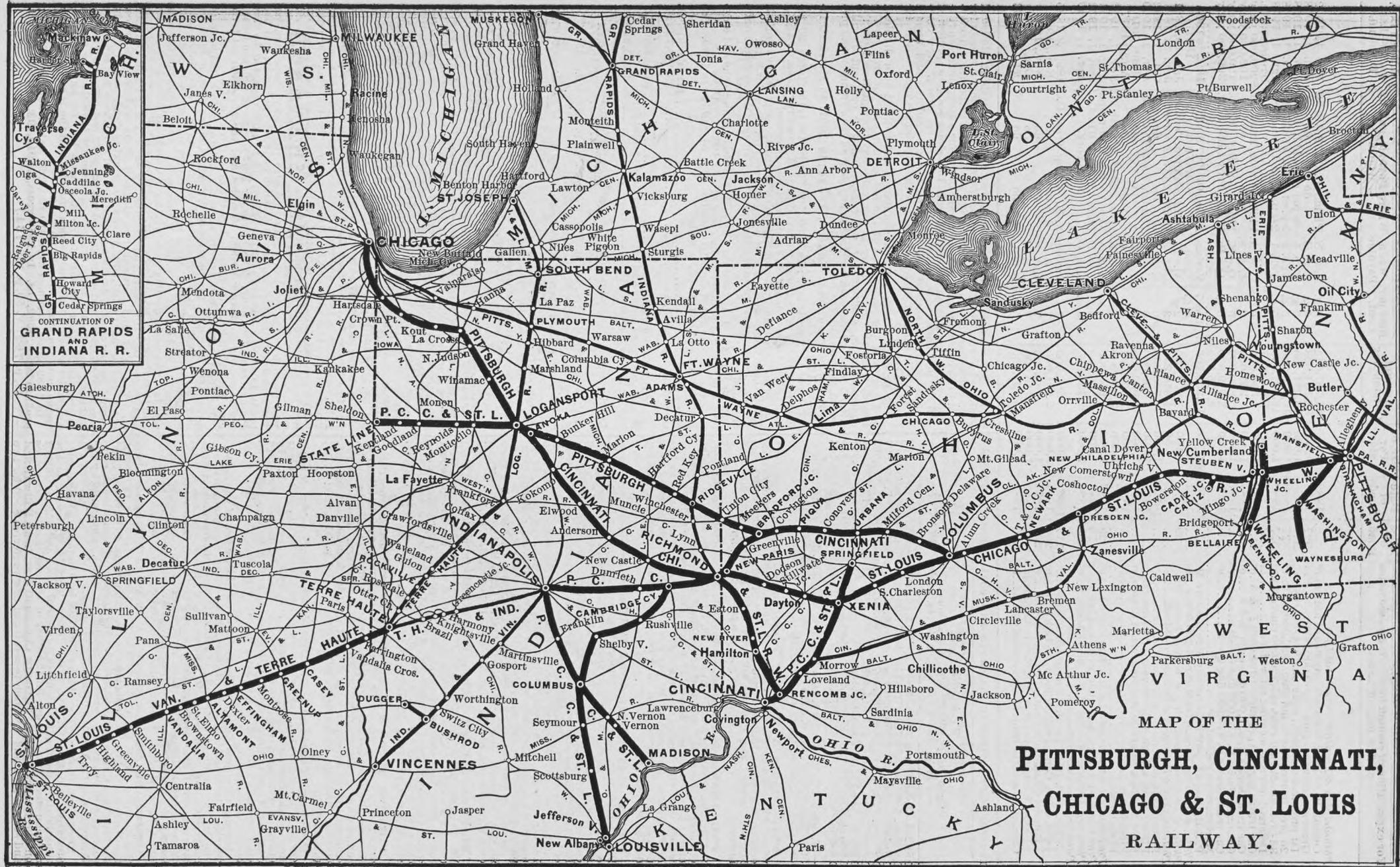
From July 1 to October 31, 1890 (4 months) gross earnings were \$170,717, against \$172,179 in 1889; net, \$42,790, against \$47,631. In year ending March 31, 1890, deficit under interest, \$27,997.

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, 1890, gross earnings of Pittsburg division Baltimore & Ohio were \$3,069,055; net, \$1,123,626; loss to lessee, \$95,761.

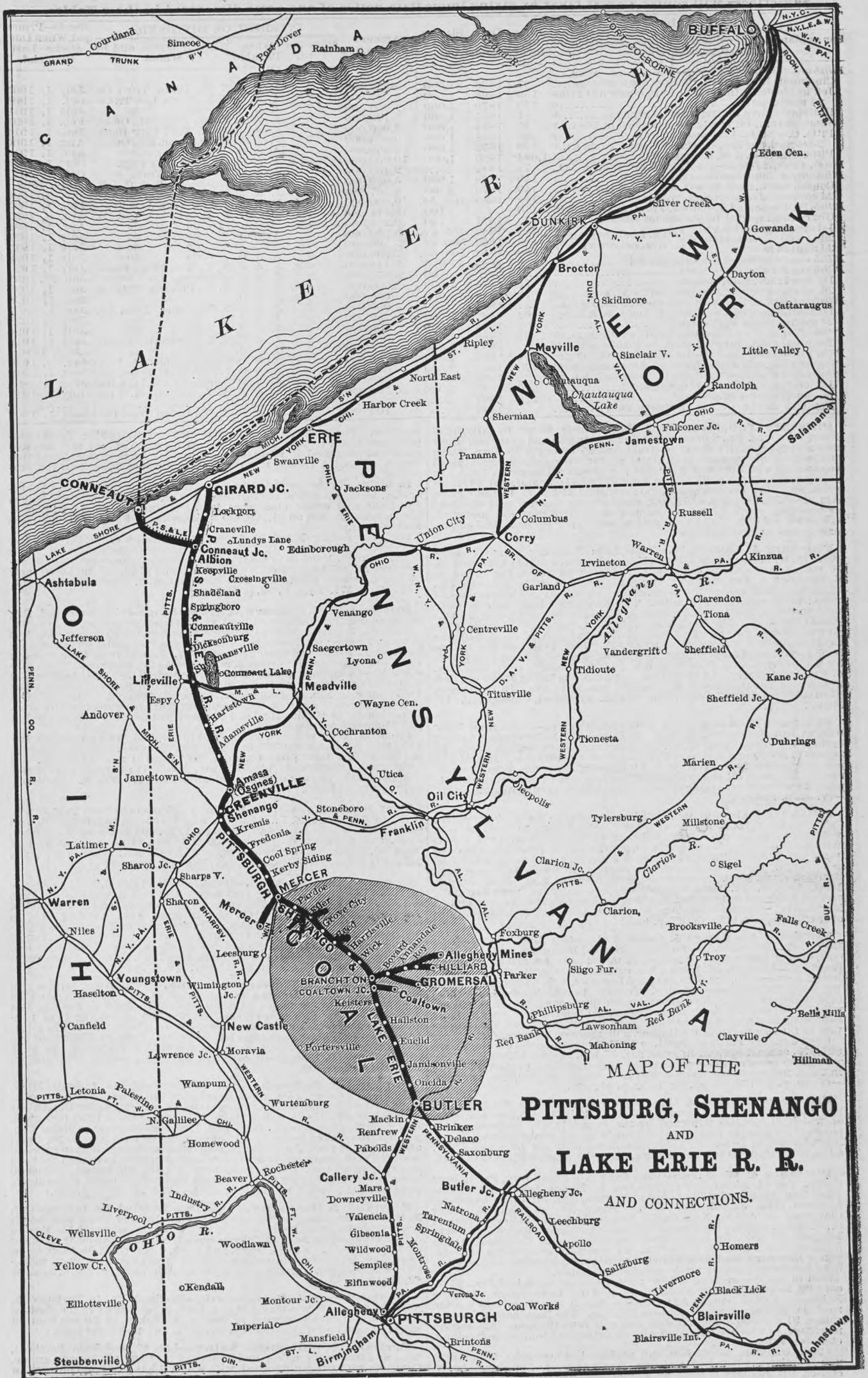
Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default October 1, 1857, and again in 1859, and was foreclosed October 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to 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 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 road is now operated by the Pennsylvania Company. 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 \$875,000 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, \$1,871,500, and of the second mortgage \$2,304,000, and \$1,582,543 cash, were held in the sinking funds January 1, 1891. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139.

In 1889 gross earnings were \$10,862,899; net income, \$3,901,661; profit to lessee, \$682,118. In 1888 gross, \$9,949,398; net, \$2,712,752. —(V. 48, p. 762; V. 50, p. 139, 734.)



MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**



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

RAILROADS. For explanation of column headings, &c., see notes on first page of 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.	
Pittsburg Cincinnati Chicago & St. Louis.—(Con.)								
Cincinnati Richmond & Chicago 1st mortgage...	37	1866	\$1,000	\$552,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1895
Jeff'nville Mad. & In. 1st M. (s.f. \$15,000'd'n at 110)c	159	1866	1,000	2,507,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
2d mortgage	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Holiday's Cove Railroad 1st mortgage	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Jan. 1, 1893
Steub. & Ind., 1st mortgage, extended in 1884...	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage	199	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Pennsylvania RR. c	199	1873	1,000	2,500,000	7	A. & O.	do do	Apr. 1, 1913
Pitts. Cin. Chic. & St. L. consol. M., Series A, g. c*	1,084	1890	1,000	10,000,000	4 1/2 g.	A. & O.	New York City.	Oct. 1, 1940
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.	78	1882	1,000	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsburg & Connellyville—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 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)	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. et. guar. Pa. RR.	470	1871	100	19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Apr. 8, 1891
Guaranteed special improvement stock	470	1871	100	12,376,500	1 3/4	Q.—J.	do do	Apr. 1, 1891
1st mortgage, series A to F	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } Sinking fund, cumula- tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—1st mortgage, gold	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1922
Pittsburg & Lake Erie—Stock	71	1878	1,000	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	Jan. 27, 1891
1st mortgage, gold, coupon	71	1889	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	71	1889	1,000	1,000,000	5 g.	A. & O.	do do	Jan. 1, 1928
Pittsburg McK. & Yough.—Cons. stock, guar. P. & L. E.	1884	50	4,000,000	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1891	
1st mortgage, guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage, for \$1,750,000	62	1884	1,000	900,000	6	J. & J.	do 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 do	July, 1916	
Pitts. Shenango & Lake E.—1st M. for \$3,000,000 g. c.	154	1890	1,000	2,600,000	5 g.	A. & O.	1st coup. due Oct., 1891	Oct. 1, 1940
Pittsburg Virginia & Charleston—1st mortgage, gold	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.	Allegheny, Pa., 1st N. Bk.	June 1, 1898	
1st mortgage, gold, for \$10,000,000	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for \$3,000,000	226	1891	...	...	...	...	...	...
Foxburg Bridge Co. 1st mortgage, guar.	1882	...	...	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902

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 1883 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 & Youghiogheny Railroad, Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevorn, 28 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 \$2,000,050 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 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 January, 1891, inclusive, of 6 per cent yearly. In 1889, gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,251,895; net, \$847,490. In 1890 gross, \$4,010,587; net, \$947,889. John Newell, President, Chicago, Ill. (V. 50, p. 72, 174.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevorn, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 99 years. Rental is 6 per cent on the stock, 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. —(V. 52, p. 126.)

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 commuted in advance. Operated at cost, but interest of bonds is guaranteed. Common stock, \$300,000; preferred, \$250,000; par, \$50. From July 1, 1890, to Oct. 31, 1890 (4 months), gross earnings were \$108,001, against \$100,443 in 1889; net, \$22,088, against \$35,754. 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.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., on Lake Erie, 107 miles; branches to Hilliard, etc., 26 miles; other branches, 21 miles; total operated, 154 miles. Reorganized in October, 1890, after consolidation with the Pittsburg Butler & Shenango, the Shenango & Allegheny, Erie Shenango & Pittsburg and the Northeastern Ohio. To retire the old bonds of the consolidated lines and to build the extension (just completed) from Greenville to Girard, on Lake Erie, \$2,600,000 bonds have been issued; \$400,000 are reserved by the mortgage for equipment and the completion of the line to Conneaut Harbor, a distance of 10 miles. From January 1 to January 31, in 1891 (1 month), gross earnings were \$21,675, against \$19,021 in 1890; net, \$7,145, against \$7,352. In 1890 gross earnings on 83 miles were \$262,293, against \$239,138 in 1889; net, \$103,746, against \$89,290. Stock, \$3,000,000; par, \$50. —(V. 49, p. 617; V. 50, p. 771; V. 52, p. 81, 322.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, &c., Pa., 77 miles. The stock is \$1,805,200 (par, \$50), of which \$1,538,100 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.—Owns from Allegheny 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. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. In February, 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and will use the road as part of a through route to Chicago. The Baltimore & Ohio assumes \$1,250,000 of floating debt and will fund the same into second mortgage, of which \$3,000,000 will be authorized for double-tracking, etc. See V. 52, p. 238.

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. 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.

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; car trusts, \$427,682. Guarantees interest on \$1,250,000 Painesville & Fairport bonds (see that company).

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 Oct. 31, 1890 (4 months), gross earnings of entire system (367 miles) were \$800,912, against \$763,427 in 1889; net, \$254,106, against \$303,043. Vice-President, A. J. Thomas, New York. —(V. 49, p. 471, 733; V. 52, p. 238, 280.)

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 1/2 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 February 28, 1891 (2 months), gross earnings were \$103,344, against \$199,257 in 1890; net, \$11,986, against \$73,902 in 1889-90. In 1890 gross earnings, \$1,371,375; net, \$496,642. 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.

Port Jervis Monticello & New York.—Owns from Port Jervis N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Was sold in foreclosure July 16, 1875, and again in November, 1886, and reorganized. Stock, \$409,100; par, \$100. In year ending June 30, 1890, gross earnings were \$47,485; net, \$5,034; interest, \$21,840; taxes, \$1,953; deficit, \$21,759. (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, 1890, gross earnings were \$329,519; net, \$40,350; surplus over interest and sinking fund, \$2,630. Gross earnings in 1888-89, \$295,799; net, \$43,504. (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 in 1886 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$184,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1890, gross earnings, \$380,291, against \$357,946 in 1888-89; net, \$9,703.

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 999 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 \$482,000. Dividends since 1883: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887, 1888, and 1889, 6 per cent; in 1890, 6; in 1891, Jan. 15, 3. In year ending Sept. 30, 1890, gross earnings, \$235,871; net, \$55,500; surplus over 6 per cent dividend, \$19,976, against \$2,048 in 1888-89.

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 at 105. Stock, \$150,000.

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. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pittsburg Youngstown & Ashtabula</i> —Common stock	122	....	\$50	\$1,333,342	2½	....	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1890
Preferred stock	122	....	50	1,700,000	3½	M. & S.	do	Sept. 25, 1890
Lawrence Railroad 1st mortgage	17	1865	1,000	310,000	7	F. & A. N. Y.	Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. c.	122	1887	1,000	1,562,000	5	M. & N. N. Y.	Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Port Jervis Monticello & N. Y.</i> —1st M. (\$10,000 p.m.)	112	78-82	500	362,000	6 g.	....	New York Agency.	Dec. 1, 1927
<i>Port Royal & Augus.</i> —1st M. and 2d M., end. by Cen. Ga.	112	1878	100 &c.	1,500,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899
General mortgage income bonds, gold	68	1880	500	630,000	7	J. & J.	do	Jan. 1, 1899
<i>Port Royal & West Carolina</i> —Augusta & Knox, M. c.	229	1887	1,000	2,143,000	6	M. & N.	N. Y., Mer. Nat. Bank.	May 1, 1937
Consolidated mortgage, redeemable at 110	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me., Cent. R.R.	July 1, 1900
<i>Portland & Ogdensb.</i> —1st M., g., int. guar. M. Cent. c.	108	1888	1,000	1,008,000	5	M. & N.	Boston, Agency.	Nov. 1, 1908
Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c.	53	....	100	592,070	3	J. & J.	Portland.	Jan. 15, 1891
<i>Portland & Rochester</i> —Stock (\$600,000)	51	....	100	1,500,000	3	J. & J.	Boston, East'n R.R. Co.	Jan. 15, 1891
<i>Portland Sauc & Portsmouth</i> —Stock (guar. by rental)	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
<i>Portland & Willamette Val.</i> —1st M., g., red. at 105. c.	11	....	100	769,000	3	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1891
<i>Portsmouth & Dover</i> —Stock, 6 p. c. guar. East. Mass.	....	1891	....	(?)	5	J. & J.	....	Jan. 1, 1941
<i>Potomac Valley</i> —1st mortgage for \$2,000,000	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916
<i>Prescott & Arizona Central</i> —1st M., g., sink. fund. c.	73	1886	1,000	775,000	6	J. & J.	do	Jan. 2, 1916
2d mortgage, incomes paid 2 per ct. Jan. 1, 1891	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<i>Providence & Springf.</i> —1st M. (end. by City Prov.) c.	51	....	100	3,500,000	2½	Q.-M.	Providence, Office.	Mch. 30, 1891
<i>Providence & Worcester</i> —Stock (10 per cent rental)	51	1877	1,000	1,250,000	6	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897
1st mortgage	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
<i>Quincy Omaha & Kansas City</i> —Pref. 1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do	Dec. 1, 1917
1st mortgage	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
<i>Raleigh & Augusta</i> —1st mortgage, funding	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
<i>Raleigh & Gaston</i> —1st mortgage	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. R.R.	Mch. 1, 1912
<i>Reading & Columbia</i> —1st mortgage (extended)	40	1864	1,000	350,000	5	J. & D.	do	June 1, 1904
2d mortgage, coupon (extended in 1884)	....	1877	....	1,000,000	6	....	....	Dec. 1, 1917
Debentures	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. R.R.	July 1, 1893

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.)

Potomac Valley.—This company, controlled by the Western Maryland, has executed a mortgage for \$2,000,000, the proceeds of which will be used in the construction of the proposed line from Porters Station, York County, through the city of York to Chickies, on the Philadelphia & Reading's Columbia branch. (V. 52, p. 121.)

Prescott & Arizona Central.—Owens 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. In 1890 gross earnings were \$134,594; net, \$88,269. In 1889, gross, \$128,508; net, \$83,315; 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. Bonds for \$1,000,000 are to be issued to retire existing indebtedness, when due, and for extensions. They will be guaranteed by the New York & New England R.R. In year ending Sept. 30, 1889, gross, \$126,942; net, \$39,725; surplus over fixed charges, \$3,772. (V. 51, p. 458.)

Providence & Worcester.—Owens 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, and road turned over in June, 1889, extra dividends of 10 per cent being paid June 29, 1889. In 1889-90, gross earnings, \$1,523,514; total net income, \$612,090; surplus over charges and 10 per cent dividends, \$108,685. (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 1890 gross earnings were \$254,628; net, \$79,602. In 1889, gross, \$250,400; net, \$74,627. From January 1 to Nov. 30, 1890 (11 months), gross earnings were \$230,549, against \$225,279 in 1889; net, \$17,275, against \$64,843.

Raleigh & Augusta.—Owens from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsburg, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In year ending 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.—Owens from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta R.R., 108 miles, and has large interest in Durham & Northern R.R., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina 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. (V. 52, p. 530.)

Reading & Columbia.—Owens from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading R.R., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$958,268; 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.—Owens Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford 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 December 31, 1890, gross earnings were \$1,494,891, against \$1,394,246 in 1889; net, \$674,196 against \$682,088; surplus over charges, \$143,871, against \$152,622. 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; V. 52, p. 280.)

Richmond & Danville.—(See Map Richmond & West Point Terminal.)—The main line owned is from Richmond, Va., to Danville, Va., 140 miles, with branches, 12 miles; the system proper is 751 miles. For details 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 stock is \$5,000,000 (par \$100), of which \$4,976,100 is 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 1883, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, January, 5. 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 \$480,000 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.) Danville & New River bonds for \$1,050,000 are guaranteed.

Due from Atlanta & Charlotte Air Line for betterments to June 30, 1890, \$1,183,846, from other leased lines \$4,109,097. Bills and accounts payable and miscellaneous liabilities June 30, 1890, amounted to \$2,474,690.

From July 1 to Dec. 31, 1890 (6 months), gross earnings were \$3,258,495, against \$3,021,580 in 1889; net, \$1,456,689, agst. \$1,216,383.

Year ends June 30. Report for year 1889-90 was in CHRONICLE, V. 52, p. 163, showing earnings for the system proper (751 miles) as follows

	1889-90
Gross earnings, including interest on investments	\$5,600,712
Operating expenses	3,111,451
Net earnings	\$2,489,261
Leases, fixed charges, sinking funds and taxes	1,738,397
Surplus	\$750,863

In the year 1889-90 the gross earnings of all the auxiliary lines (2,572 miles) were \$7,595,467; net, \$1,943,288; deficit under charges, \$676,507, against \$491,178 in 1888-89. (V. 49, p. 759, 789; V. 50, p. 314, 452; V. 51, p. 172, 908; V. 52, p. 163, 204, 351, 390.)

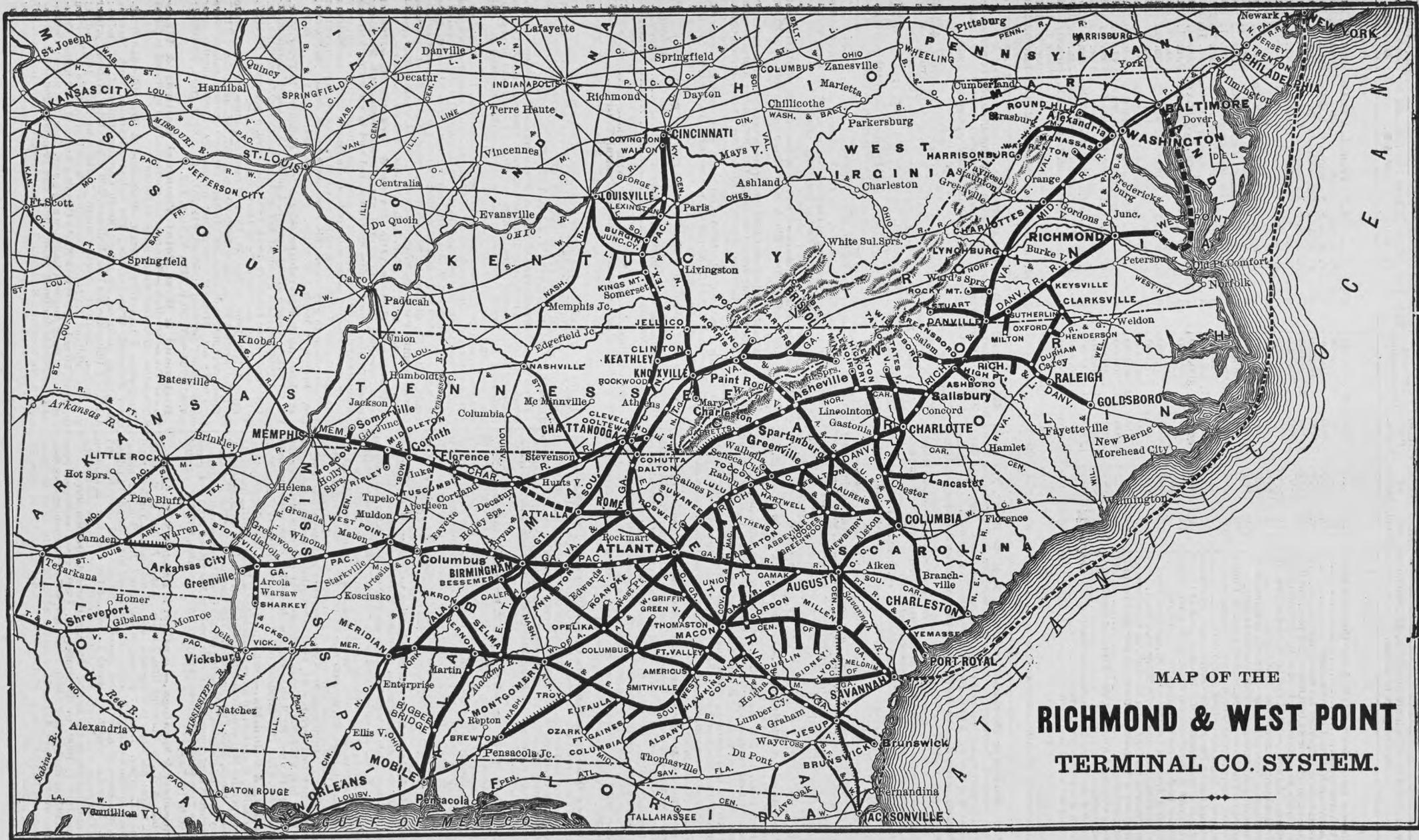
Richmond Fredericksburg & Potomac.—Owens from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. There are \$83,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. In December, 1889, the consolidated 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; in 1891, January 2, 3½. In year ending June 30, 1890, gross earnings were \$709,613; net, \$269,369; interest and guaranteed dividends, \$79,177; dividends, \$144,820; surplus, \$45,373. In calendar year 1890 gross earnings, \$735,082; net, \$289,354, against \$237,342 in 1889. (V. 49, p. 826; V. 50, p. 312, 520, 904; Vol. 52, p. 39.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles. Forty miles are completed and in operation and the remainder under construction. It is authorized to build to the Kentucky border. Bonds issued as the work is done. In March, 1890, stockholders of the Louisville N. Albany & Chicago voted to reject an agreement that had been made to guarantee this company's bonds. See V. 50, p. 484, 770. President, Major J. W. Stine. (V. 50, p. 484, 770; V. 51, p. 609.)

Richmond & Petersburg.—Owens from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889 and 1890, 7; in 1891, January 3, 3½. From July 1, 1890, to Jan. 31, 1891 (7 months), gross earnings were \$181,789, against \$176,164 in 1889-90; net, \$57,545, against \$50,115. Fiscal year now ends June 30. In year 1889-90 gross earnings were \$325,305; net, \$100,822; total net income, \$117,989; surplus over charges and 7 per cent dividend, \$19,751. 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 8,558 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont Railroad, branches, &c., 220 miles; Richmond York River & Chesapeake Railroad, 39 miles; North Carolina Railroad, 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 355 miles; Washington Ohio & Western Railroad, 50 miles; Western North Carolina Railroad, 302 miles; Charlotte Columbia & Augusta Railroad and leased lines, 363 miles; Columbia & Greenville Railroad, leased lines and branches, 296 miles; Richmond & Mecklenburg Railroad, 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern R.R. of Georgia, 40 miles;



MAP OF THE
RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM.

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

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>Rensselaer & Sara</i> —Stock, S. p. c. guar. Del. & Hud. Can. 1st mortgage, consolidated, c ^o & r	195	1871	\$100	\$8,831,900	4	J. & J.	N. Y., Del. & H. Canal Co.	Jan. 2, 1891
<i>Richmond & Danville</i> —Con. M. g., Rich. to Danv. & brs.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Debiture mortgage bonds, income cumulative, 152	152	1882	1,000	5,996,000	6 g.	J. & J.	N. Y., Office, 80 B'way.	Jan. 1, 1915
Consol. M. g. (\$15,000 p. m.) \$ or £ (\$14,500,000) c ^o	152	1886	1,000	3,238,000	6	A. & O.	do do	Oct. 1, 1927
Equipment Trust bonds, gold, s. f., drawn at 100. c ^o	152	1889	1,000	3,240,000	5 g.	A. & O.	do do	Apr. 1, 1936
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. gu. c ^o	100	1888	1,000	1,348,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake, 1st mortg. c ^o	38	1873	1,000	1,500,000	6 g.	A. & O.	do do	Apr. 1, 1938
2d mortgage, Richmond to West Point, Va. c ^o	38	1880	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
Stock, guaranteed 6 per cent.			100	500,000	6	M. & N.	do do	Nov. 1, 1900
Wash. Oh. & West. 1st M., guar., Alexan. to R. Hill	50	1884	1,000	1,250,000	4	F. & A.	do do	Jan. 2, 1891
Income mortgage.	50	1884	1,000	625,000	6		None paid.	1924
Oxford & Clarksville 1st mort., \$15,000 p. m. c ^o	50	1887	1,000	744,000	6 g.	M. & N.	N. Y., Office, 80 B'way.	Nov. 1, 1937
Danville & West. 1st M. for \$15,000 p. m. g. c ^o	70	1891	1,000	(?)	5 g.	A. & O.	do do	Oct. 1, 1936
<i>Rich. Fred. & Pot.</i> —St'k com. (\$1,071,100 div. oblig.)			100	2,228,200	3 1/2	J. & J.	Phila. & Richmond.	Jan. 1, 1891
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.			100	500,400	3 1/2	M. & N.	Richmond.	Nov. 1, 1890
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895	79	1856	1,000	144,520	5, 6, 7	J. & J.	do do	July '95 & 1901
Coup. bonds (\$48,687 are 5s, pay. J & J in London)		58 & 70	1,000	349,687	5 g. & 6	M. & N.	Phila., Town, Wheel; Rich	1901
Consol. mortgage for \$2,000,000, gold. c ^o & r	79	1890	1,000	500,000	4 1/2 g.	A. & O.	New York or Richmond.	Apr. 1, 1940
<i>Rich. Nichol. Irv. & B.</i> —1st M. (\$25,000 p. m.) gold. c ^o		1889	1,000	1,000,000	6 g.	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1919
<i>Richmond & Petersburg</i> —Stock	23		100	1,000,000	3 1/2	J. & J.	Richmond, Office.	Jan. 3, 1891
Consolidated mortgage (\$50,000 are 7s)	23	1875	500 & c.	400,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold. c ^o	27	1890	1,000	300,000	4 1/2 g.	A. & O.	New York City.	Apr. 1, 1940
<i>Richmond & West Point Terminal R. & W. Co.</i> —Stock			100	70,000,000				
Prof. 5 p. c. stock, cumulative, redeemable at 110.			100	5,000,000	2 1/2	J. & J.	N. Y., Office, 80 B'way.	Jan. 10, 1891
Collateral trust bonds, gold, redeemable at 105.		1887	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1897
Consolidated collat'l trust, redeemable at 100. c ^o		1889	1,000	11,065,000	5 g.	M. & S.	do do	Mch. 1, 1914
<i>Rio Grande Junction</i> —1st M. for \$2,000,000, g. guar. c ^o	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
<i>Rio Grande Southern</i> —1st M., \$25,000 p. m., g. c ^o & r		1890	1,000	1,150,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
<i>Rio Grande Western</i> —Preferred stock.			100	5,000,000	1 1/4	Q.—F.	N. Y., office, 32 Nassau St.	May 1, 1891
1st trust mortgage, gold. c ^o	427	1889	1,000 & c.	13,749,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939

Clarksville & North Carolina, 7 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; other lines, 58 miles; total auxiliary system, 2,572 miles; total Richmond & Danville system June 30, 1890, 3123 miles. Since acquired, 74 miles; total, November 30, 1890, 3,197 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tennessee Virginia & Georgia for details).—Total East Tennessee system, including Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, etc., 2,500 miles.

CENTRAL RAILROAD OF GEORGIA.—(See that company) 2,361 miles.

WATER LINES.—Ocean Steamship Company, 300 miles, and Baltimore Ches. & Rich. S. B., 200 miles—500 miles.

In February, 1891, an arrangement was made with the Pennsylvania RR. Co. for through trains from New York to Atlanta and New Orleans. See V. 52, p. 322.

ORGANIZATION, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and in November, 1886, 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 by the Georgia Company, whose entire stock is owned by the Terminal Company, and in March, 1891, it was leased to the Georgia Pacific to ensure closer relations. An interest in the Baltimore & Ohio was secured in 1890. (See V. 50, p. 874.)

In December, 1890, the following persons entered the directory Jays Gould, Russell Sage, Geo. J. Gould, Abram S. Hewitt and R. T. Wilson.

STOCKS AND BONDS.—The preferred stock may be called for redemption at 110. It is secured, as stated, by deposit in trust of \$2,500,100 Richmond & Danville stock.

Dividends on preferred stock—In 1887, 2 1/2 per cent; in 1888, 5; in 1889, 5; in January, 1890, 2 1/2; in July, 2 1/2; in 1891, Jan. 10, 2 1/2.

Stocks.	Bonds.
Baltimore & O. com. \$400,000	E. Tenn. Va. & Ga. Ext. \$100,000
Blue Ridge & Atl. pref. 250,000	Oxford & Hend. 1st M. 195,000
E. Tenn. Va. & Ga. com. 5,880,000	Rich. & Mecklenb. 2ds. 160,000
Do 1st pref. 500,000	Statesville & West. 1st. 300,000
Do 2d pref. 2,311,000	Blue Ridge RR. 299,000
Oxford & Hend. com. 325,000	State of Georgia 3 1/2s. 893,000
Rich. & W. P. Ter. com. 888,640	Other issues. 1,844
Statesville & Western. 500,000	Total bonds. \$1,948,844
Virginia Midland com. 954,233	
Other issues. 118,112	

Total stocks. \$12,126,985 Tot. of bonds and st'ks. \$14,075,829

The 6 per cent trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract of mortgage, V. 45, p. 575). They are a first lien on the following securities:

Rich. & Dan. stock. \$1,760,900	West. N. C. consols. \$1,325,000
E. T. Va. & Ga. 1st pref. 6,000,000	do 2d mort. 4,110,000
Col. & Green. com. 1,000,000	
do do pref. 1,000	Total par value. \$17,296,900
Va. Midland stock. \$3,100,000	

The consol. collateral trust 5 per cent mortgage of 1889 is for \$24,300,000 (trustee, Central Trust Co.); \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock and \$5,500,000 for the collateral trust bonds of 1887. 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.)

The 5s are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,100 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Georgia Co's stock. \$11,990,000	N. east RR. of Ga. g'n. M. \$315,000
Char. C. & Aug. RR. st'k. 1,300,000	do do stock. 120,000
Va. Midland Ry. stock. 470,000	Rich. & Meck. RR. stock. 300,000
Western N. C. RR. com. 3,160,000	Rich. & Dan. RR. stock. 708,100
do do pref. 3,160,000	Ga. Co. 5 p. c. col. trust. 3,447,000
Ga. Pacific Ry. stock. 4,370,000	E. Tenn. Va. & Ga. 1st pf. 2,283,200
do d. income mort. 1,397,000	Central RR. & Banking
Ash. & Spart. RR. 2d M. 215,000	Co. of Ga. stock. 220,000
do do stock. 1,040,000	E. Tenn. Va. & Ga. 2d pf. 4,225,000
Wash. O. & W. RR. inc. 625,000	
do do stock. 1,500,000	Total. \$40,845,300

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.

EARNINGS.—For the year ending June 30, 1890, the earnings of the lines controlled (8,312 miles) were \$41,361,095, against \$35,596,983 on 7,817 miles in 1888-89; net, \$13,132,903, against \$11,699,512; surplus over charges, \$2,495,717, against \$2,265,067.

The annual report for year ending November 30, 1890, was given at length in V. 51, p. 828, 878; see also page 852.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1890.

Revenue—	Expenses—
Divs. Rich. & Dan. \$497,810	Int. 6 per cent Col. Trust \$330,000
Divs. E. T. 1st pref. 448,320	Int. 5 per cent Col. Trust 412,650
Divs. Cent. RR. of Ga. 328,800	Interest on Ga. Co. 5 per cent Col. Trust 28,100
Int. E. T. 1st mortgage. 7,500	Divs. on pref. stock. 249,847
Various coupons. 141,000	Interest and discount. 118,250
	Gen. and legal expenses 74,476
Total \$1,423,430	Total \$1,213,099
Net for year. \$210,330	

(V. 49, p. 115, 374, 471, 788, 862; V. 50, p. 245, 771, 834; V. 51, p. 788, 828, 853, 878, 877; V. 52, p. 280, 322, 462.)

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, 62 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. Concerning bonds see V. 51, p. 830. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

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; completed from Ridgeway to Telluride, 45 miles, and from Durango, northerly, 5 miles; construction to be continued as soon as weather permits. This road is 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; V. 52, p. 322.)

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, 18 miles; Sevier branch, 60 miles; other branches, 5 miles; total owned, 427 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 445 miles. 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.

Dividends on preferred stock—A dividend of 2 1/2 per cent in preferred stock was paid February 1, 1891 (see official statement V. 51, p. 788), and in March the first quarterly cash dividend of 1 1/4 per cent was declared, payable May 1, 1891.

Price of common stock—In 1890, 15 @ 24 1/2; in 1891, to March 20 inclusive, 23 @ 37 1/2.

Price of preferred stock—In 1890, 40 @ 55; in 1891, to March 20 inclusive, 55 1/4 @ 73 1/4.

From July 1, 1890, to Jan. 31, 1891 (7 mos.), gross earnings were \$1,397,626, against \$952,614 in 1889-90; net, \$579,594, against \$360,192.

Fiscal year ends June 30. Statement for 1889-90 was in CHRONICLE, V. 51, p. 275.

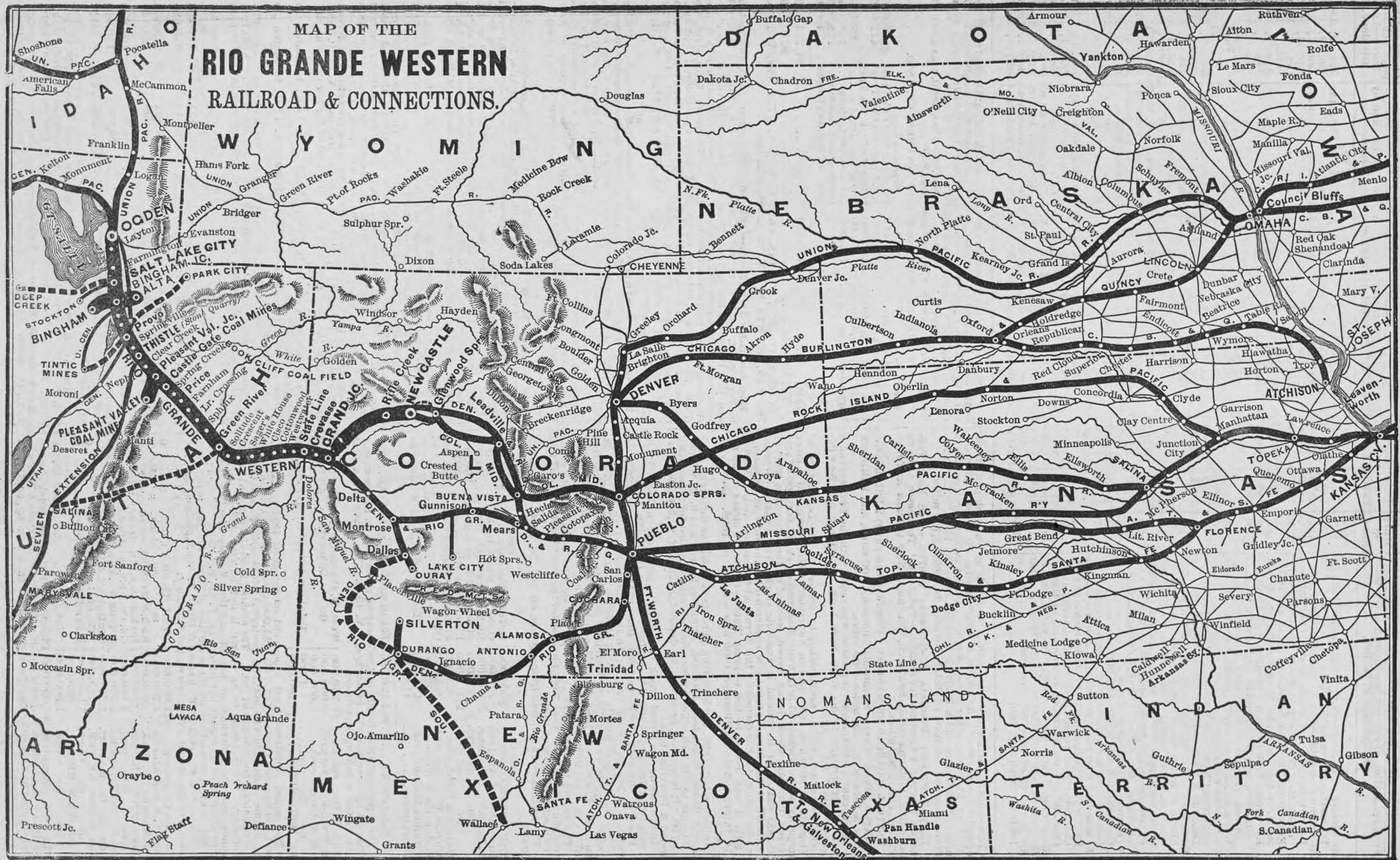
	1888-89.	1889-90.
Gross earnings. 1,421,431		1,622,234
Total net income. 473,743		520,686
Deduct—		
Interest on bonds. 358,294		393,500
Rental and miscellaneous. 36,090		11,143
Total. 394,384		404,643
Surplus. 79,359		116,043

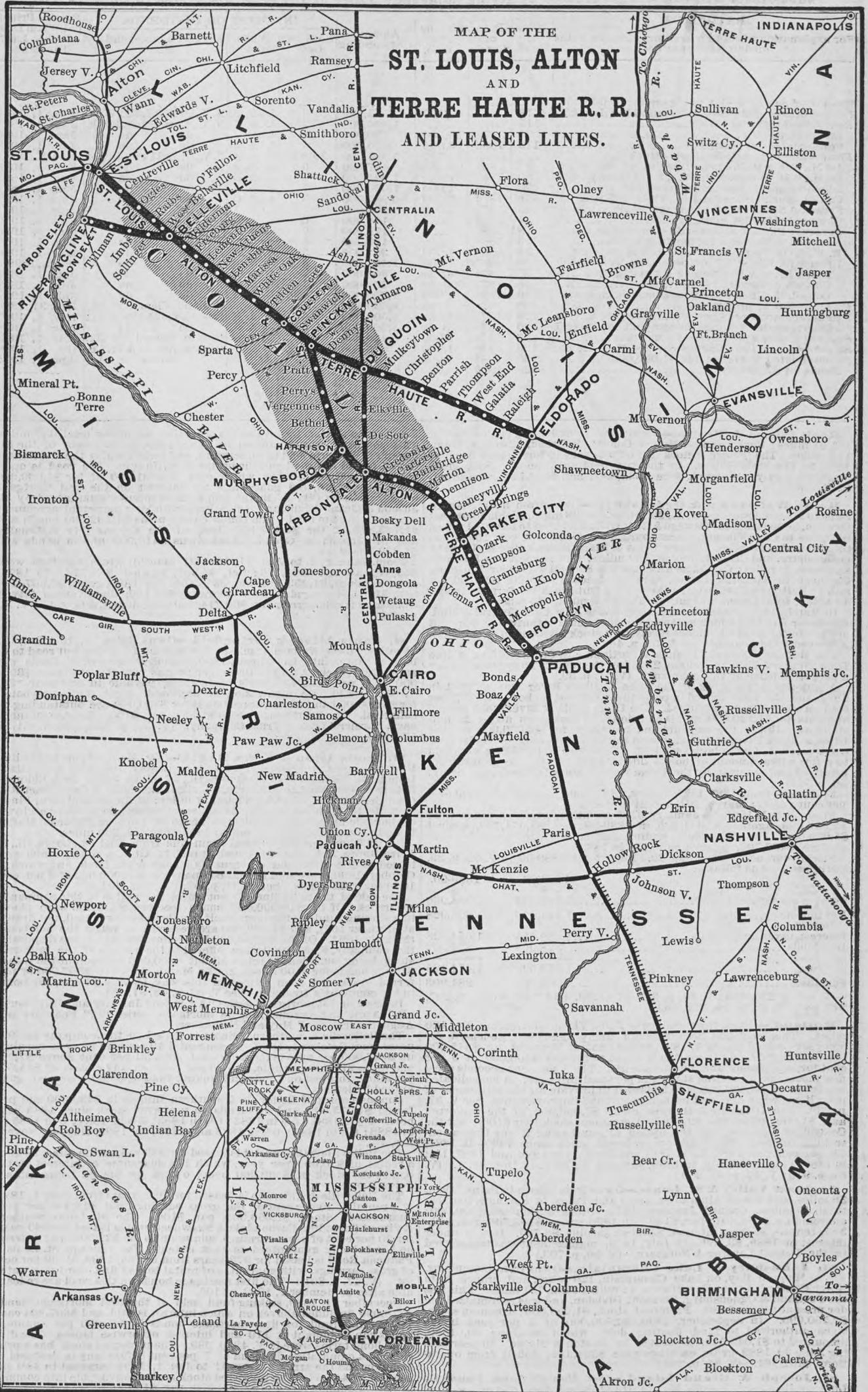
(V. 49, p. 23, 115, 208, 580; V. 50, p. 73, 276, 422, 577, 801; V. 51, p. 207, 275, 680, 788; V. 52, p. 126.)

Roanoke & Southern.—In operation from Winston, N. C., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad to Madison, 32 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.

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.





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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Roanoke & Southern</i> —1st mortgage for \$3,000,000.	18	.....	\$100	\$555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1891
<i>Rock. & Genesee Val.</i> —Stock, 6% rental N. Y. L. E. & W.	113	.....	.....	1,500,000	2½	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1891
<i>Rock Island & Peoria</i> —Stock.	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
1st mortgage.	91	1878	25,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Consolidated 1st mortgage.	113	1885	100	5,991,700	20 stk.	F. & A.	N. Y., Grand Cent. Depot	March, 1891
<i>Rome Watertown & Ogdensburg</i> —Stock.	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c.	190	1881	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
1st M., Wat. to Ogd. & Nor'd, s. f. (2d M. on 95 m.).	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
2d mortgage (3d mortgage on 95 miles).	409	1874	1,000	6,989,000	5	A. & O.	do do	July 1, 1922
Consol. mort. (extended July, 1882, at 5 p. c.).	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
Syracuse Northern 1st mortgage (gold).	18	1885	.....	100,000	6	F. & A.	do do	Feb. 1, 1915
Oswego Bridge 1st mortgage.	13	1886	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phoenix & Oswego 1st mortgage.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
Norwood & Montreal 1st mortgage, gold.	14	1888	1,000	325,000	5	M. & N.	do do	May 1, 1918
R. W. & Og. Term. RR. Co. 1st mortgage, guar. c.	150	'68-71	100	1,103,000	3½	M. & S.	do do	Sept., 1890
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Black River & Morristown 1st mortgage.	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
Clayton & Theresa 1st mortgage.	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
Consol. M., Utica to Ogdens. & branch, g., guar. c.	120	.....	100	4,539,100	1	.....	Rutland, Clem. Nat. Bk.	Dec. 31, 1890
<i>Rutland</i> —Stock, preferred.	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut.	Nov. 1, 1902
General mortgage (8 per cent, reduced to 6).	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
2d mortgage in exchange for equip't bonds, &c. c.	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
<i>Saginaw Valley & St. Louis</i> —1st mortgage.	120	1880	1,000	628,000	6 g.	A. & O.	Boston, Am. L. & Tr. Co.	Oct. 1, 1910
<i>St. Johnsbury & Lake Champlain</i> —1st M.	120	1884	1,000	41,000	5	Q.—J.	Boston.	Apr. 1, 1914
Consolidated mortgage (for \$1,000,000).	120	1890	.....	(1)	4	.....	.....	.....

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, \$168,142. President, R. R. Cable.

Rome Watertown & Ogdensburg.—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; 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.

In March, 1891, leased in perpetuity to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock, the stockholders receiving a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463.

The Buffalo Thousand Islands & Portland RR. Co. is building a line from Niagara Falls to Buffalo, 25 miles, the road to be operated under a perpetual lease by this company. (V. 51, p. 39.)

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 a like amount of bonds due in 1891. They are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 20 per cent in stock.

From July 1, 1890, to January 31 (7 months), gross earnings were \$2,396,089, against \$2,341,295 in 1889-90; net, \$1,071,798, against \$1,079,094. For six months ending December 31, 1890, surplus over charges, \$402,702, against \$459,138 in 1889.

Fiscal year now ends June 30. Report for 1889-90 in V. 52, p. 39. Earnings were as follows:

	1888-89.	1889-90.
Total gross earnings.....	3,387,333	3,904,966
Net income.....	1,444,086	1,696,028
Deduct—		
Interest, taxes and rentals.....	1,050,454	1,054,623
Dividends.....	328,068	359,502
Total.....	1,378,522	1,414,125
Surplus.....	65,564	281,903

—(V. 49, p. 236, 690; V. 50, p. 36, 174, 276, 632, 707; V. 51, p. 207, 241, 681; V. 52, p. 39, 322, 463.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. Re-leased for 99 years from January 1, 1891, to the Central Vermont for \$345,000 per year in gold, and taxes, the Rutland to furnish \$500,000 at 5 per cent for equipment and improvements. The 5 per cent seconds are a first mortgage on rolling stock and personal property. A consolidated mortgage for \$3,500,000 is to be issued to provide for the retirement of prior liens, when due, and for equipment and improvements. See V. 52, p. 239. The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock (par \$100); but the Central of Vermont has the option of purchasing at any time a controlling interest. 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; Dec. 31, 1. (V. 51, p. 910; V. 52, p. 41, 239.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 136 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 145 miles. Opened January, 1873. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100. In 1890, gross, \$103,706; net, \$49,385; rentals, \$7,000; interest, \$35,680; surplus, \$6,705. 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, \$1,298,500; 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, Stromsburg 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 & 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. 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 Jan. 31, 1891 (1 month), gross earnings were \$49,842, against \$123,173; net, \$4,327, against \$54,726. In 1890, gross earnings, \$1,253,592; net, \$355,454. 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, and in December he was permitted to issue \$300,000 of 6 per cent receiver's certificates, payable in one year. See V. 51, p. 330. 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 Company. (V. 50, p. 632, 669; V. 51, p. 570, 830.)

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., 189 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 did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$7,000,000 are reserved to retire the bonds maturing in 1894. Of the \$2,750,000 bonds immediately at the disposal of the company, \$2,500,000 were offered to the holders of the preferred stock, being sufficient to retire all but \$800,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To March 23, 1891, \$807,600 of preferred stock had been retired in this way, leaving \$1,539,000 bonds in the company's treasury. See V. 52, p. 42, 81, 351.

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 99 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; November, 4½.

The Belleville & Carondelet is leased for 983 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 980 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. 389. 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 38¼ 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,

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Joseph & Grand I.</i> —1st M., g., int. guar. by U.P.c*	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.....c*	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. g. c. & r	196	1887	500 & c.	2,735,500	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
<i>St. Louis Alton & Spring.</i> —1st M., g. (\$12,000 p. m.) c*	87	1887	\$1,000	As collateral	5 g.	M. & S.	New York.	1918
2d mortgage, gold.....c*	.....	1889	.....	As collateral	6 g.	.....	.....	June 1, 1909
<i>St. Louis Alton & Terre Haute.</i> —Pr. stock (7 cum.), con.	.....	.....	100	1,660,800	1	.....	.....	Jan. 10, 1889
1st M. (ser. A. & B., each \$1,100,000) s. f., not dr'n.c*	207	1862	1,000	2,200,000	7	Various	N. Y., U. S. Trust Co.	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, incomes.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 339)	.....	1881	1,000	1,357,000	6	June 1	.....	After Jan. '94
<i>Belle. & So. Ill.</i> —1st M. (int. guar.) s. f., not dr'n.c*	56	1866	1,000	1,030,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
<i>Belleville & Carondelet</i> , 1st M., Belle. to E. Caron.c*	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
<i>Belleville & El Dorado</i> —1st (int'est guaranteed)c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c*	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
<i>St. Louis Southern</i> —1st mort., gold, int. guar.....c*	31	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931
2d mortgage, income, non-cumulative.....c*	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
<i>Carbondale & Shawneet'n</i> 1st M., g., int. guar.c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Sept. 1, 1931
<i>Chic. St. L. & Paducah</i> 1st M., g. r'd at 105 guar.c*	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.	do do	Sept. 1, 1917
<i>St. Louis & 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. L. & San Fran.</i> —See Atchison T. & S. F. e system.								

3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889, 1.

The annual report for 1890 was in V. 52, p. 351.

GENERAL FINANCIAL RESULTS.

	1887.	1888.	1889.	1890.
Gross earnings.....	962,480	949,307	1,110,426	1,336,910
Net earnings.....	441,401	400,796	461,748	527,767
Rentals paid.....	255,883	249,936	332,095	362,149
Net revenue.....	185,518	150,860	129,653	165,618
Add rental of main line.....	452,437	452,540	452,729	*431,667
Total net receipts.....	637,957	603,400	582,382	597,285
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
New equipment, taxes, &c.....	169,962	69,182	94,078	146,996
Total deductions.....	638,961	538,182	563,078	615,996
Balance.....	def. 1,005	65,218	19,304	df. 18,711

* Including interest on C. C. C. & St. Louis bonds in 1890. —(V. 48, p. 372, 389, 397, 855; V. 50, p. 482, 632, 801; V. 51, p. 52 114, 383, 459, 494; V. 52, p. 42, 81, 351.)

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, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio Railroad on the basis of a rental of 25 per cent 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 1888-89); rental to St. Louis & Cairo, \$172,127. See V. 51, p. 830.

St. Louis & Chicago.—SEE NORTH & SOUTH OF ILLINOIS.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC SYSTEM.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE SYSTEM.

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 Gatesville, 305 miles; total, main line, 723 miles branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow; gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer 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 organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

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 railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions to be provided in the mortgages as to their issue and application of the proceeds.

The first mortgage certificates are issued against a like aggregate amount of first mortgage bonds secured upon the lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

Earnings of the road while in the hands of the receiver were as follows, large expenditures for iron bridges, steel rails, &c., being included in operating expenses. (See V. 52, p. 322.)

	—Year ending Dec. 31.—		
	1889.	1890.	Inc. or Dec.
Gross earnings.....	3,876,285	4,102,142	Inc. 225,857
* Operating expenses.....	3,289,226	4,844,124	Inc. 1,554,897
Net earnings.....	587,058	def. 741,981	Dec. 1,329,040

* Betterments and extraordinary expenses (included in operating expenses above) were \$1,464,902 in 1890, against \$363,506 in 1889. —(V. 50, p. 72, 107, 139, 207, 245, 276, 314, 353, 452, 520, 561, 875, 904; V. 51, p. 21, 114, 207, 570, 609, 830; V. 52, p. 121, 322.)

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 RR. (for account of itself and the Pittsburg Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1890 a general settlement of old accounts was made with the Terre Haute & Indianapolis, under which this company received \$287,157 in cash and 5 per cent notes for \$657,665, payable \$25,000 monthly from August 1, 1890.

In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees, and also by the Pittsburg Cincinnati Chicago & St. Louis RR. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Pennsylvania RR. holds \$837,000 1st pref. and \$225,000 2d mort. convertible 7s. Last annual report was in CHRONICLE, V. 52, p. 278. In year ending Oct. 31, 1890, gross earnings were \$1,833,301; rental to St. Louis Vandalia & Terre Haute, \$549,990; less charges, \$370,459, leaving surplus, \$179,531, against \$148,585 in 1888-89. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466. (V. 48, p. 68, 126; V. 50, p. 242; V. 52, p. 278.)

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; in 1891, March 2, 2½. 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 Jan. 31, 1891 (7 months), gross earnings were \$964,504, against \$877,349 in 1889-90; net, \$373,352, against \$288,619.

Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 536. Earnings have been as follows:

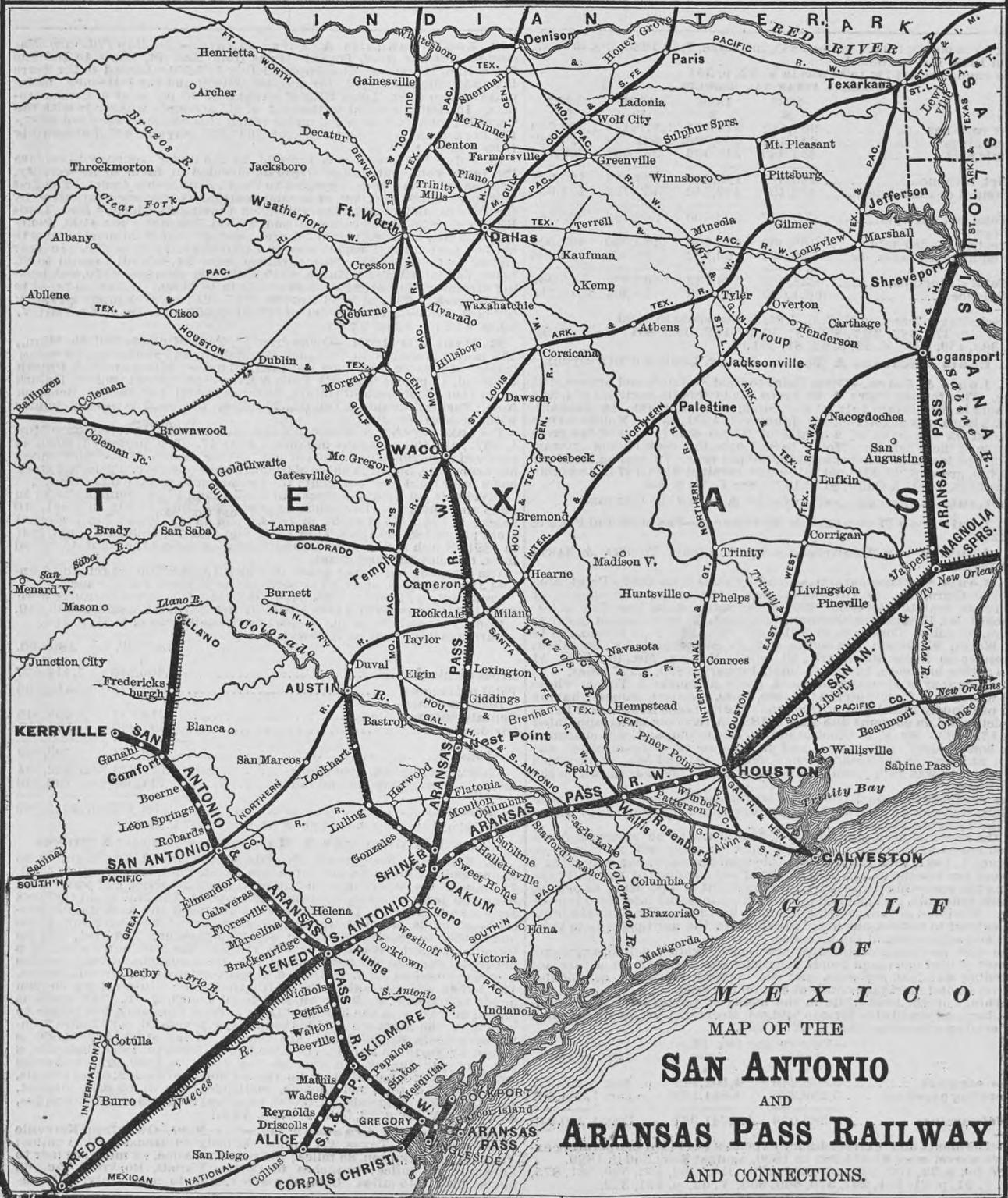
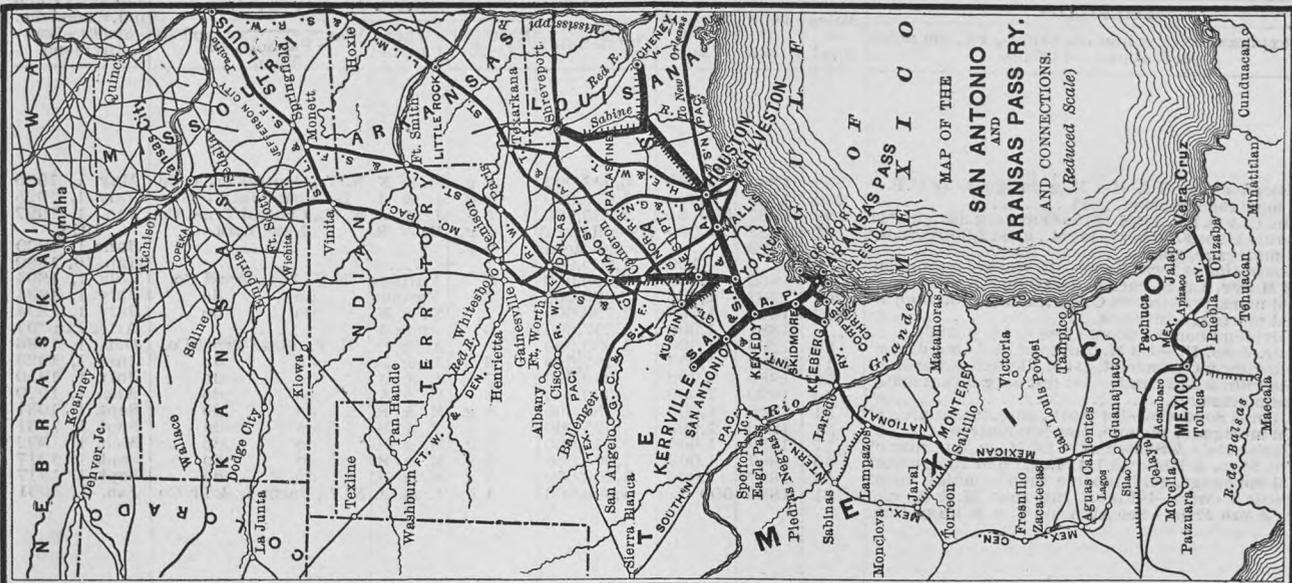
	1888-89.	1889-90.
Gross earnings.....	\$ 1,406,865	1,410,527
Total net income.....	402,178	415,566
Disbursements—		
Rentals, interest, etc.....	218,811	258,915
Dividends.....	295,040	134,117
Total.....	513,851	393,032
Balance from RR. operations.....	def. \$111,673	sur. \$22,534
Receipts from stumpage and lands.....	111,596	192,848
Balance.....	def. \$77	sur. \$215,382

—(V. 48, p. 129, 460, 609, 829; V. 51, p. 241, 275, 536.)

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 (197,388 acres unsold March 1, 1890.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F. The stock is placed in trust with 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 1890, 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)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kenedy to Houston, 176 miles; Yoakum to Lexington, 88 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, 1890, in-



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis Southwestern</i> —Common stock	.....	.....	\$100	\$16,500,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative)	.....	.....	100	20,000,000	.....	.....	.....	.....
1st mort. cert. (\$20,000,000), \$16,500 p. m., gold.	.....	1891	1,000	19,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d M. income cert., for \$10,000,000, non-cum.	.....	1891	500 &c.	8,000,000	4	J. & J.	After '91, when earned.	May 1, 1939
<i>St. Louis Van. & Terre H.</i> —1st M., s. f. guar. not dr. c*	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 do	May 1, 1898
<i>St. Paul & Duluth</i> —Common stock	.....	.....	100	4,660,207	3 & 15 st.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Preferred 7 per cent stock and scrip	.....	.....	100	5,376,910	2½	M. & S.	do do	Mch. 2, 1891
1st mortgage	.....	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage	.....	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do 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 do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.)	12	1870	.....	262,500	7	J. & D.	do do	Dec. 1, 1900
<i>St. Paul Minn. & Manitoba</i> —See Great Northern—	.....	.....	.....	.....	.....	.....	.....	.....
<i>St. Paul & No. Pacific</i> —Stock (\$10,000,000) authoriz'd	184	.....	100	5,500,000	1½	Q.—J.	N. Y., Office, 35 Wall St.	Feb. 1, 1891
Western RR. Minn. 1st M. R.R. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mortg., guar., land gr. (\$10,000,000) c* & r	184	1883	1,000	7,464,000	6 g.	Various	do do	Feb. 1, 1923
<i>San Ant. & Aransas Pass</i> —1st M., g., red. at 110. c*	152	1885	\$1,000	\$1,750,000	6 g.	J. & J.	Jan., 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 & Newark</i> —Re-organized stock	116	.....	50	1,068,832	3½	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1891
1st M. int. gu. under lease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909

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. The reorganization committee is F. P. Olcott, Joseph Wharton, Henry Budge, E. P. Swenson, A. S. Heidelbach, J. Kennedy Tod and Fred. Cromwell. Their plan of reorganization was published in March, 1891 (see V. 52, p. 464), and provides as follows:

The whole property shall be acquired by foreclosure or otherwise, and the following new securities created covering all the property:

NEW SECURITIES TO BE ISSUED.

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891: Issue limited to.....\$16,800,000—\$21,000 p. m. Reserved for extension to Llano and Austin and for additional rolling stock as required..... 2,100,000

2. Present issue for the purposes of this reorganization.... \$14,700,000
3. Five per cent non-cumulative preferred stock, par value \$100 per share..... \$5,250,000
4. Common stock, par value \$100 per share..... \$5,250,000

Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (in the hands of the public) \$100 in new stock. Floating debt holders now control \$3,400,000 of common stock, for which they will receive \$1,600,000 in new preferred stock as part of the general settlement.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

Among other points, the plan empowers the Reorganization Committee to transfer to voting trustees in exchange for certificates therein the stock of the reorganized company, under the terms of the voting trust provided for. The committee are named as trustees for three years from July 1, 1891. The committee requests an immediate deposit of securities with the Central Trust Company of New York in exchange for the Trust Company's engraved receipts. It is stated that over 60 per cent of the bondholders of all classes have assented to the plan.

The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Pass, that of 1886 from San Antonio to Kerrville, 71 miles, Kenedy to Wallis, 131 miles, and Yoakum to Lexington, 86 miles; Waco to Lott, 28 miles; Skidmore to Alice, 43 miles; Gregory 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. There are ear trusts payable at the Atlantic Trust Co., N. Y. City. From January 1 to June 30 (six months), in 1890, gross earnings were \$728,346; net, \$84,068. U. Lott, President and General Manager. (V. 49, p. 23, 174, 236, 270, 511, 690; V. 50, p. 107; V. 51, p. 21, 85, 143, 207, 276, 345, 383, 538, 571, 788; V. 52, p. 204, 464.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. In 1888-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041. 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 February 28, 1891 (8 months), gross earnings were \$558,633, against \$495,339; net, \$189,295, against \$153,510. 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.)—Owns from Omaha, Ga., on the Chattahoochee River, easterly, 190 miles, to Lyons, where connection is made with the Savannah & Western (Central of Georgia system), forming a direct line to Savannah, Ga. An extension is in progress from Omaha to Montgomery, Ala. See V. 52, p. 322. A traffic contract has been made with the Savannah & Western and through trains 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 new consol.

mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore-trustee). Stock authorized is \$5,000,000; outstanding, \$152,783; par \$100. Car trusts and notes \$290,481, bearing 7 per cent interest and due yearly 1891 to 1898, payable \$2,611 monthly.

From July 1, 1890, to January 31, 1891 (7 months), gross earnings were \$300,773, against \$121,691 in 1889-90; net \$136,454, against \$59,189. In year ending June 30, 1890, gross earnings were \$240,260; net, \$111,642; surplus over fixed charges, \$44,874.—(V. 48, p. 369, 704; V. 52, p. 322.)

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 53 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 mortgages. The Savannah Florida & Western stock is \$6,403,400 (par \$100) and dividends have been: In 1881, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884, 4; in 1887, 1½; in 1889, 4. In 1889 gross earnings were \$2,954,624; net (after payment of about \$100,000 for extraordinary expenditures) \$564,306; surplus over fixed charges, \$116,562. In 1888 gross earnings, \$2,853,030; net, \$669,302; surplus over charges, \$260,773. H. B. Plant, President, New York. (V. 49, p. 235; V. 51, p. 50.)

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 miles; Meldrim 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 \$1,560,000 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 \$889,362; net, \$208,086, against \$87,485 in 1888-89. President, Gen. E. P. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729; V. 51, p. 910.)

Schuylkill & Lehigh.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading Railroad for 999 years from Sept. 1, 1861, at 5 per cent on stock. Has no bonded debt.

Scioto Valley & New England.—Columbus, Ohio, to Petersburg, Ohio, 131 miles. The Scioto Valley Railroad was sold in foreclosure Jan. 22, 1890, and the Scioto Valley & New England organized. (See V. 49, p. 342.) In June, 1890, sold to the Norfolk and Western—whic sec. (V. 48, p. 463, 764; V. 49, p. 52, 342, 435, 789; V. 50, p. 139, 207, 276, 452, 875.)

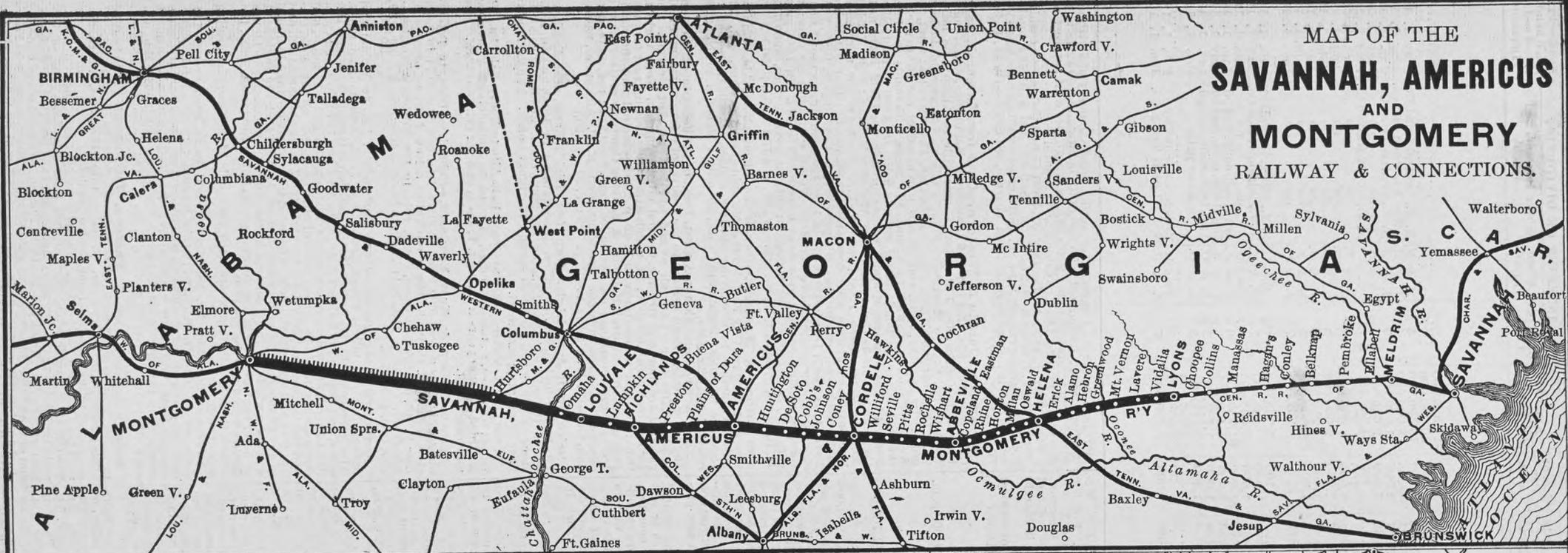
Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles, and Carthage Railroad, 11 miles; total of all, 618 miles. Of the stock, \$1,058,700 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 3½ 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), \$130,290; surplus over dividends, \$104,864, against \$132,618 in 1888-89. J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678; 827; V. 49, p. 435; V. 51, p. 344; V. 52, p. 350, 427.)

Seattle Lake Shore & Eastern.—Line operated from Seattle to Sallal Prairie, 62 miles, and Spokane Falls to Davenport, 50 miles; Junction to Sedro Junc., 63 miles; total, 175 miles. In course of construction north from Sedro Junction to a connection with the Canadian Pacific at the international boundary line, 53 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.)

MAP OF THE
**SAVANNAH, AMERICUS
 AND
 MONTGOMERY**
 RAILWAY & CONNECTIONS.



**SAVANNAH, AMERICUS
 AND
 MONTGOMERY R.Y.**
 Showing connections
 across the continent.

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.	
San Fran. & No. Pac.—1st M., g. (\$4,500,000) s. f. c* & r	162	1889	1,000	4,176,000	5 g.	J. & J.	N. Y., 46 Wall & Fr'nk'rt	Jan. 1, 1919
Savannah Americus & Montgomery—1st morts	176	1889-6	500	250,000	7	J. & J.	New York & Americus.	1905 & 1906
Consol. mort., gold, \$12,000 per mile, \$4,100,000 c*	347	1889	1,000	2,100,000	6 g.	J. & J.	Baltimore & Americus.	July 1, 1919
Savannah Florida & West.—At. & G. consol. mort. c*	58	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. c	58	1869	1,000	200,000	7 g.	M. & N.	do do	May 1, 1899
Sav. Fla. & West., 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	171	1888	500 &c.	290,400	6	A. & O.	do do	Apr. 1, 1899
Brunswick & West. 1st M., guar. by S. F. & W. c*	171	1888	1,000	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative	158	1881	1,000	3,000,000	5	None paid.	None paid.	Irredeemable.
Savannah & Western—Columbus & West'n 1st M. c*	50	1884	1,000	800,000	6	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1911
Columbus & Rome 1st mortgage. c*	427	1889	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort., gold (\$18,000 per mile), guar. c*	131	1889	1,000	6,395,000	5 g.	M. & S.	do do	Feb. 1, 1929
Schuykill & Lehigh—1st mortgage. c*	81	1886	100 &c.	600,000	4 1/2	M. & N.	do do	Nov. 1, 1889
Scioto Valley & N. Eng.—1st mortgage. c*	81	1886	100 &c.	1,302,900	3 1/2	com.	N. Y., Central Tr. & Phil	Nov. 1, 1890
Seaboard & Roanoke—St'k (\$244,200 is pf. gu. 7 p. c.)	81	1886	100 &c.	690,000	6	F. & A.	Balt., Farm. & Plant. Bk.	Nov. 1, 1890
Debentures, redeem. at will after July 31, 1916. r	81	1886	1,000	650,000	5	J. & J.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000. c*	31	1882	1,000	1,000,000	5	M. & N.	N. Y., Baltimore & Phila.	July 1, 1926
Shamokin Sunbury & Lewisburg—1st mort. c* & r	29	1890	50	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage. c*	29	1890	50	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	28	1871	500 &c.	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1891
1st mortgage, gold, on road and lands. c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. The old 2ds of 1884 have been canceled. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased 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 \$869,450 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, \$403,242; net, \$213,559. Gross earnings for 1888, \$409,677; net, \$195,636. George B. Roberts, President, Philadelphia.

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 usually 3/4 or 3/2 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 Ocala & Gulf.—Projected from Palatka, Fla., to Point Pinellos on Tampa Bay, about 250 miles, and completed to Homosassa, 50 miles, with branch, 9 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. Hoge, President, 56 Wall St.

Sioux City & Northern.—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road 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) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000. From Jan. 1 to Jan. 31, 1891 (1 month), gross earnings were \$33,949; net, \$15,109. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

South Bound.—Under construction from Savannah, Ga., to Columbia, S. C., 140 miles. The Savannah Construction Company, with a capital of \$737,000, is building the road and hopes to have it completed in 1891. Mr. B. A. Denmark, of Savannah, Ga., is President of the construction company.

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. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 25 miles, and the Columbia Newberry & Laurens Railroad, from Columbia to Newberry, 45 miles, are operated under a temporary arrangement in connection with this road, making 316 miles operated.

Sold in foreclosure July 28, 1881, and on Jan. 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 February, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and the coupons due April 1, 1890, on the first consols. (See V. 52, p. 41.) The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due December, 1893.

From July 1 to January 31, 1891 (7 months), gross earnings on 313 miles were \$1,048,050, against \$869,734 in 1889-90 on 247 miles; net \$435,129, against \$237,626.

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.
Gross earnings.....	1,131,203	1,256,587	1,279,692
Oper. exp. and taxes..	894,832	853,141	1,009,497
Net earnings.....	236,371	403,446	270,195

—(V. 48, p. 63, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654, 761; V. 50, p. 669, 741; V. 51, p. 207, 223, 416, 910; V. 52, p. 41.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system, and is to be extended from Pemberton Ferry northwesterly 80 miles. The bonds are held by the Plaut 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 \$1,373,300 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 975 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 1890 gross earnings were \$510,962; net, \$82,412; in 1889, gross, \$457,163; net, \$63,381. Thomas C. Platt, President.—(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, 26 2/3 per cent; Southern Pacific Railroad Company of Arizona, \$19,992,600, 12 per cent; Southern Pacific Railroad Company of New Mexico, \$6,886,300, 4 per cent; Morgan's Louisiana & Texas Railroad & Steamship Company, \$4,062,700, 22 1/2 per cent; Galveston Harrisburg & San Antonio Railway Company, \$26,506,800, 16 1/4 per cent; Texas & New Orleans Railway Company, \$4,997,500, 7 1/2 per cent; Louisiana Western Railroad Company, \$3,310,000, 3 1/3 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 6s, \$1,110,000; total stock and bonds, \$152,094,750.

Price of stock.—In 1886, 30 1/4 @ 41 1/2; in 1887, 29 3/4 @ 36 3/4; in 1888, 19 @ 27 1/2; in 1889, 21 1/2 @ 37 1/2; in 1890, 22 1/2 @ 37 1/2; in 1891, to March 20, inclusive, 23 @ 31 1/2.

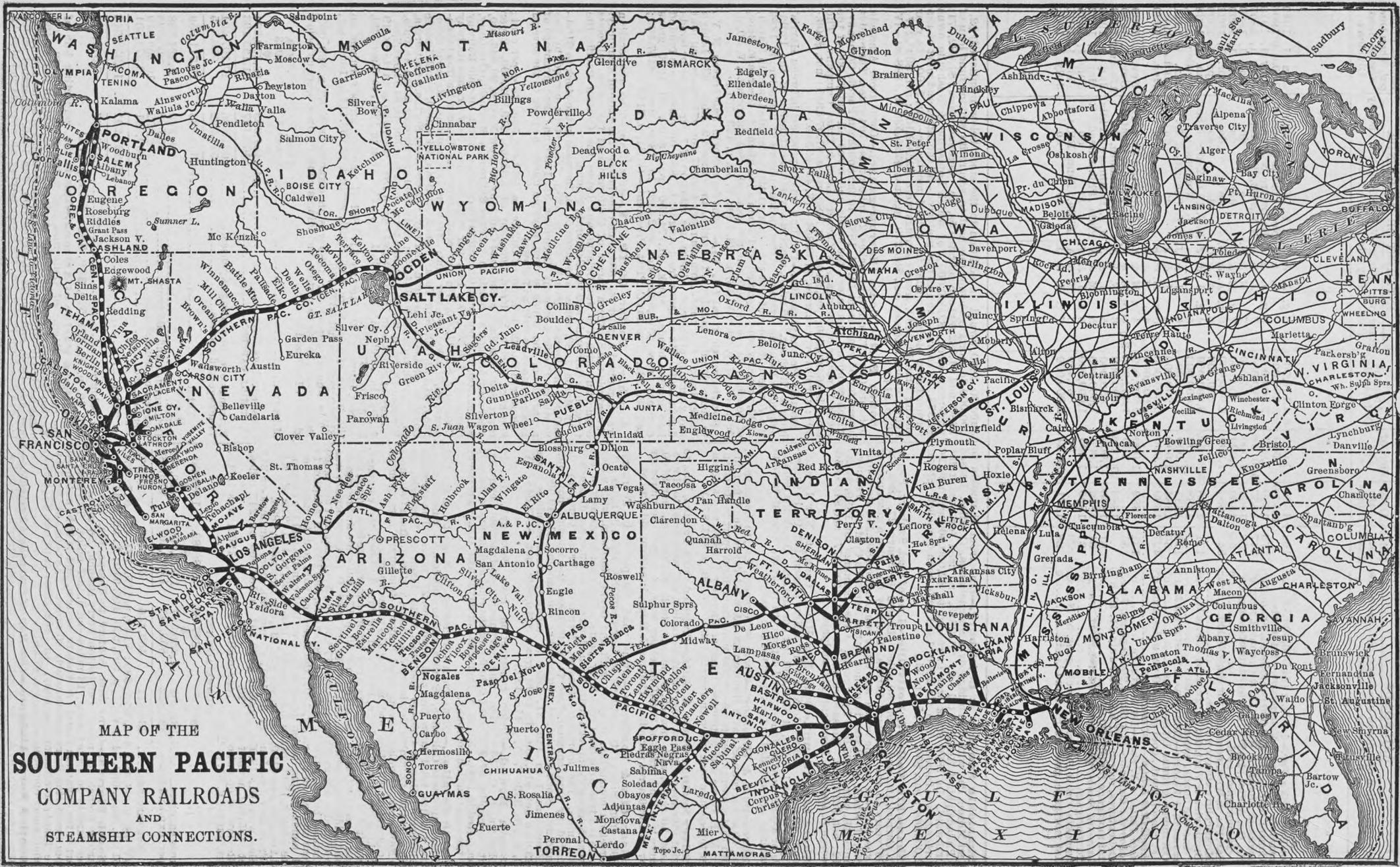
From January 1 to January 31, 1891 (1 month), gross earnings on the whole system were \$3,853,191, against \$3,133,414 in 1890; net, \$1,310,282, against \$627,759.

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 in 1889 and 1890:

	1889.	1890.
Mileage	5,990	6,063
Gross earnings	46,467,963	48,352,504
Operating expenses	30,406,427	31,155,103
Earnings over operating expenses	16,061,536	17,197,401
Trackage and rentals	521,952	513,855
Total	16,583,488	17,711,256
Deduct—		
Taxes	1,218,510	1,234,298
Betterments and additions	436,508	265,625
Interest on bonded debt	10,472,892	10,259,819
Rentals, &c	3,109,381	3,573,801
Total	15,237,291	15,333,543
Balance	1,346,197	2,377,713

—(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.



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Shore Line (Conn.)—St'k, 7½ p.c. rent. N. Y. N. H. & H.	49	1880	\$100	\$1,000,000	3¼	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1891
1st mortgage	49	1880	1,000 &c	200,000	4½	M. & S.	do	March, 1910
Shreveport & Houston—1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	Interest in default.	July 1, 1914
Silver Sp. Ocala & Gulf—1st, l. gr. 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
Sioux City & Northern—1st mortgage, gold	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
South Carolina—1st mortgage, sterling loan	247	1868	Various	83,092	5 g.	A. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000)	247	1881	1,000	4,883,000	6 g.	A. & O.	Coup'n Apr., 1890, 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
South Florida—1st mort., gold, (\$12,000 per mile) c*	189	1885	1,000	2,256,000	6 g.	J. & J.		Jan. 1, 1915
So. & No. Alabama—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, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c*	189	1886	1,000	2,971,000	5 g.	F. & A.	do	Aug. 1, 1936
S. Pacific coast—1st M., g., guar. (s. f. begins 1912) c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
South Pennsylvania—Stock (for \$2,000,000)				1,499,900				
Southern Central (N. Y.)—Consol. mort. convert. c	114	1882	200 &c.	3,300,000	5	F. & A.	(?)	Feb. 1, 1922
Funded coupons consol. mortgage		1887		475,740	4	F. & A.		1897
Southern Pacific COMPANY—Stock (\$150,000,000)	5,931		100	111,884,040				
Southern Pac. of Arizona—1st M., g., guar. c*	384	79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909-10
South Pac. (Cal.)—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	Apr. 1, 1937
General mortgage, gold (for \$38,000,000) c*	1,227	1888	1,000	6,981,000	5 g.	A. & O.	do	Oct. 1, 1938
Stockton & Copperopolis 1st M., g. (guar. by C. P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
Southern Pacific of New Mexico—1st mort. gold. c*	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.	333		100	5,147,500	3½	J. & D.	Savannah and Macon.	Dec. 1, 1890
Southwest Pennsylvania—Stock	89		50	1,499,900	5	M. & S.	Phila., 233 S. Fourth St.	Mar. 31, 1891
1st M., sink. fund \$5,000 yearly, not drawn	89	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917

From January 1 to Nov. 30 (11 months) gross earnings in 1890 were \$1,850,209, against \$1,706,435; net, \$650,101, against \$571,043. In 1889 gross earnings were \$1,851,117; net, \$611,717; deficit under charges, \$102,508. In 1888, gross, \$2,099,140; net, \$277,236.

Southern Pacific (of California).—(See Map.)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1889 was 1,562, of which 242.5 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 Nov. 30 (11 months) gross earnings (both divisions) were \$8,090,236 in 1890, against \$7,619,786 in 1889; net, \$3,093,441 in 1890, against \$2,516,931 in 1889.

In 1889 gross earnings of both divisions were \$8,260,004; net, \$2,674,957; surplus over all charges, \$99,380; 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 Nov. 30, 1890 (11 months), gross earnings were \$957,589, against \$865,523; net \$428,665, against \$347,715. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1889, gross, \$940,882; net, \$363,563.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, 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 1890 gross earnings were \$1,051,340; net earnings, \$431,369; surplus over interest and 10 per cent dividends, \$218,104. (V. 49, p. 654.)

Southwestern (Ga.)—Owns Macon, Ga., to Enfaula, 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. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$276,932.

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 \$989,000.

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 Elizabeth-

port, 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 February 28, 1891 (8 months), gross earnings were \$694,648, against \$621,622 in 1889-90; net, \$232,656, against \$188,978. For six months ending December 31, 1890, surplus over charges was \$84,125, against \$45,468 in 1889.

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., \$25,180.—(V. 49, p. 145, 617, 688, 789; V. 50, p. 207, 622; V. 51, p. 172, 609; V. 52, p. 239.)

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, 176th Street, by May, 1891. To be extended to Fordham. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, and in February, 1891, the company passed into control of parties interested in Manhattan. See V. 52, p. 238. 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, \$45,448; surplus over taxes, \$26,169, against \$22,096 1888-89. J. Hood Wright, President, N. Y. (V. 49, p. 857; V. 51, p. 681; V. 52, p. 238.)

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 Feb. 28, 1891 (2 months), gross earnings were \$205,759, against \$116,495 in 1890; net, \$39,462, against deficit, \$21,362. Including Lykens Valley net was \$45,550, against deficit, \$36,094.

In 1889 gross earnings were \$1,191,142; net, \$66,450; deficit under charges, \$14,049. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199. (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 1890, \$547,106; net over expenses and taxes, \$257,199, against \$225,392 in 1889; surplus over fixed charges, \$115,099; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702.)

Sunbury & Lewistown.—Selingsgrove Junction to Iewistown, Pa., 45 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.

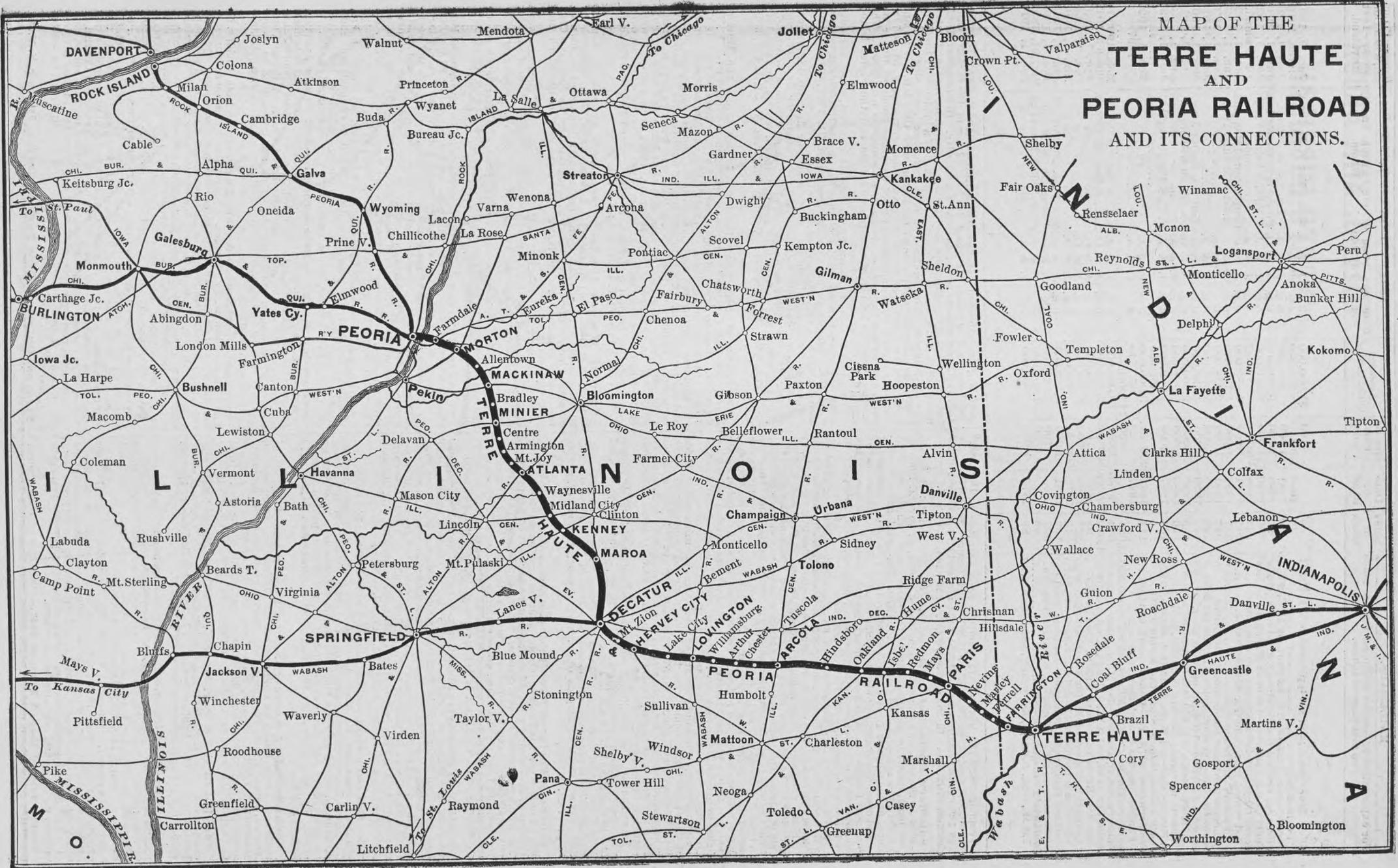
Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, 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. From July 1 to Dec. 31, 1890 (6 months), gross earnings were \$475,077, against \$490,184 in 1889; net \$235,489, against \$237,440; surplus over charges, \$150,461, against \$146,983. In year 1889-90, gross, \$856,594; net, \$411,282; charges, \$180,267; dividends (8 per cent), \$200,000; balance, \$31,015.—(V. 49, p. 174, 617, 789; V. 51, p. 345; V. 52, p. 280.)

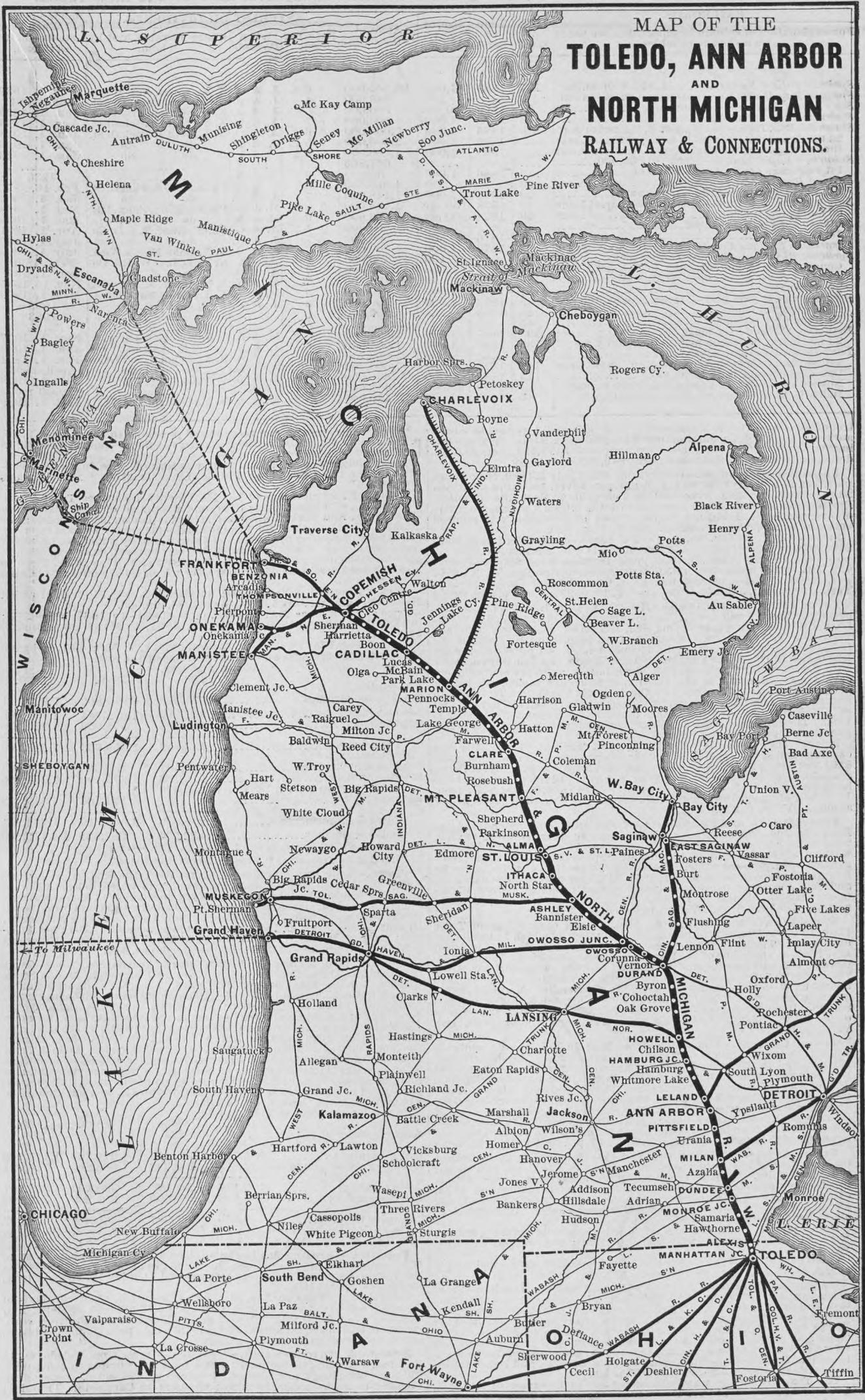
Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company at a rental of 33½ per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which New York Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1889-90 gross earnings were \$636,906; net, \$104,697; rental to Syracuse Geneva & Corning, \$212,302; taxes, \$10,153; deficit to lessee, \$117,757. (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 com-

MAP OF THE
TERRE HAUTE
 AND
PEORIA RAILROAD
 AND ITS CONNECTIONS.



MAP OF THE TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY & 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.	
Spokane Falls & Northern—1st M., \$20,000 p. m. g. c.*	127	1889	\$1,000	\$2,540,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & P't Mor.—Stock, 8 p. c. g. N. Y. Cent.	6	....	100	989,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan., 1891
State Line & Sullivan—1st mortgage.....c*	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.....c*	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
Staten Isl. Rap. Tran.—1st M., \$ or £, s. f. not dr'n. c*	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.....c&r	....	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cumulative).....c&r	....	1885	1,000	4,500,000	6 g.	....	do do	Jan. 1, 1946
Suburban Rapid Transit—Stock (\$6,600,000).....	....	....	....	641,865	....	....	do do	....
1st mortgage bonds (for \$6,600,000).....	....	1886	1,000	(?)	....	....	....	1936
Summit Branch (Pa.)—Stock.....	20	....	50	4,010,350	3	M. & N.	....	....
1st mortgage, sinking fund, not drawn.....	20	1874	1,000	1,148,000	7	J. & J.	Phila., 233 S. Fourth St.	Feb. 16, 1876
Sunbury Hazle & Wilkesb.—1st, Ser. A & B., dr. at 100. c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	do do	Jan. 1, 1904
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
Sunbury & Lewistown—Stock.....	43	....	50	600,000	6	M. & N.	do do	May 1, 1938
1st mortgage.....c*	43	1876	500	500,000	4	A. & O.	Phila., Guar. T. & D. Co.	Apr. 1, 1891
Suspension Bridge & Erie Junction—1st M. g. n. by Erie	23	1870	1,000	1,000,000	7	J. & J.	do do	July 1, 1896
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	2	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Consol. M. (prin. and int. guar. by D.L. & W.) c&r	81	1876	1,000	1,966,000	2	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb., 1890
Syracuse Geneva & Corning—1st M., s. f. dr'n at par. c	57	1875	100 &c.	820,800	7	A. & O.	do do	Oct. 1, 1906
2d mortgage.....c	57	1879	1,000	600,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
Syracuse Ont. & New York—1st mort. for \$1,100,000	45	1883	1,000	900,000	6	M. & S.	N. Y., Gr'd Cent. Depot.	Me. 1, 1909
2d mortgage, income.....	45	1883	....	500,000	6	J. & D.	....	1933
Mortgage for \$350,000.....	45	....	....	....	4	....	....	1933
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.	When earned.	Jan. 1, 1938
Terre Haute & Indianapolis—Stock.....	....	....	50	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1891
1st mortgage (provided for by consol. mort.) c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Notes issued to St. L. Vandalia & Terre Haute....	....	1890	25,000	457,665	5	(?)	....	\$25,000 mo'ly
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

trol of the property. It is proposed to issue \$350,000 4 per cents. Stock authorized, \$750,000; outstanding, \$446,000—par, \$100. In year ending September 30, 1890, gross earnings were \$117,134, net, \$9,639; deficit under charges, \$44,360, against \$46,762 in 1888-89.

Tennessee Midland.—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 was secured between Memphis and Nashville. See V. 51, p. 830.

From July 1 to Jan. 31, in 1891 (7 months), gross earnings were \$140,866, against \$126,125 in 1890; net, \$48,947, against \$40,970. In year ending June 30, 1890, gross earnings were \$204,883; net, \$59,721. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. Trustee of first mortgage, Central Trust Company, New York. President, John Overton, Jr.—(V. 49, p. 227; V. 51, p. 830, 908.)

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, 158 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 Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. 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, \$261,289; 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 February, 1891, both inclusive, 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 is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent non-cumulative 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. In calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. C. W. Fairbanks, President, Indianapolis, Ind. V. 52, p. 121.

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, 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 decree of sale was entered April 12, 1887, and the sale, which was delayed by an appeal, is advertised to take place March 25, 1891. In 1890, gross, \$304,527; deficit under operating expenses and taxes, \$38,874, against net of \$20,248 in 1889.—(V. 44, p. 495; V. 48, p. 160; V. 52, p. 165, 204.)

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 January 31, 1891 (1 month), gross earnings were \$124,915, against \$175,645 in 1890; net, \$37,367, against \$80,345. Gross earnings in 1889 were \$1,747,805; net, \$707,222; surplus over charges \$377,462. In 1890, gross, \$1,871,818; net, \$879,747.

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, one-third the income bondholders may request the trustee to take possession of the road and run it, not by a receiver or under foreclosure proceedings, but simply in their interest, assuming all obligations. (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.

Stock authorized, \$50,000,000; outstanding, \$38,710,900, of which Missouri Pacific on July 1, 1890, owned \$6,525,000. Price of stock since May 9, 1888, (new stock)—In 1888, 187³/₄@26³/₄; in 1889, 17¹/₂@23; in 1890, 12¹/₂@24¹/₂; in 1891, to March 20 inclusive, 14@16¹/₄.

Annual report for 1890 was in the CHRONICLE, V. 52, p. 461, and gave quite extended remarks upon the operations of the road.

INCOME ACCOUNT.			
	1888.	1889.	1890.
Receipts—			
Total gross earnings.....	6,374,386	6,917,802	7,327,711
Net earnings.....	1,302,717	1,671,744	1,467,006
Other receipts.....	130,936	178,909	151,156
Total income.....	1,433,653	1,850,653	1,618,162
Disbursements—			
Rentals and sundries.....	73,461	109,665	94,978
Interest on debt.....	916,792	1,279,490	1,279,490
Expenses prior to Dec. 1, 1887.....	260,676	....	....
Equipment, &c.....	....	174,164	390,383
Total disbursements.....	1,250,929	1,563,319	1,764,851
Balance, surplus.....	182,724	287,334	def. 146,689

—(V. 50, p. 350; V. 51, p. 681; V. 52, p. 121, 461.)

Third Avenue.—See "Miscellaneous Securities."

Toiga.—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 year ending June 30, 1890, gross earnings were \$297,791; net, \$67,923; interest, \$50,475; rentals, &c., \$20,953; deficit, \$3,505. The stock is \$391,200 common and \$189,700 preferred; par, \$50.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branch to Macon Stone Quarry, 3 miles; total owned, 279 miles. Leases Frankfort & South-eastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. Stock is \$5,300,000; par, \$100; car trust debt, \$224,445. 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 divisonal securities when due, and the remainder are to be issued for improvements and new road, total issue to be at \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.) Report for 1889 was in V. 50, p. 558.

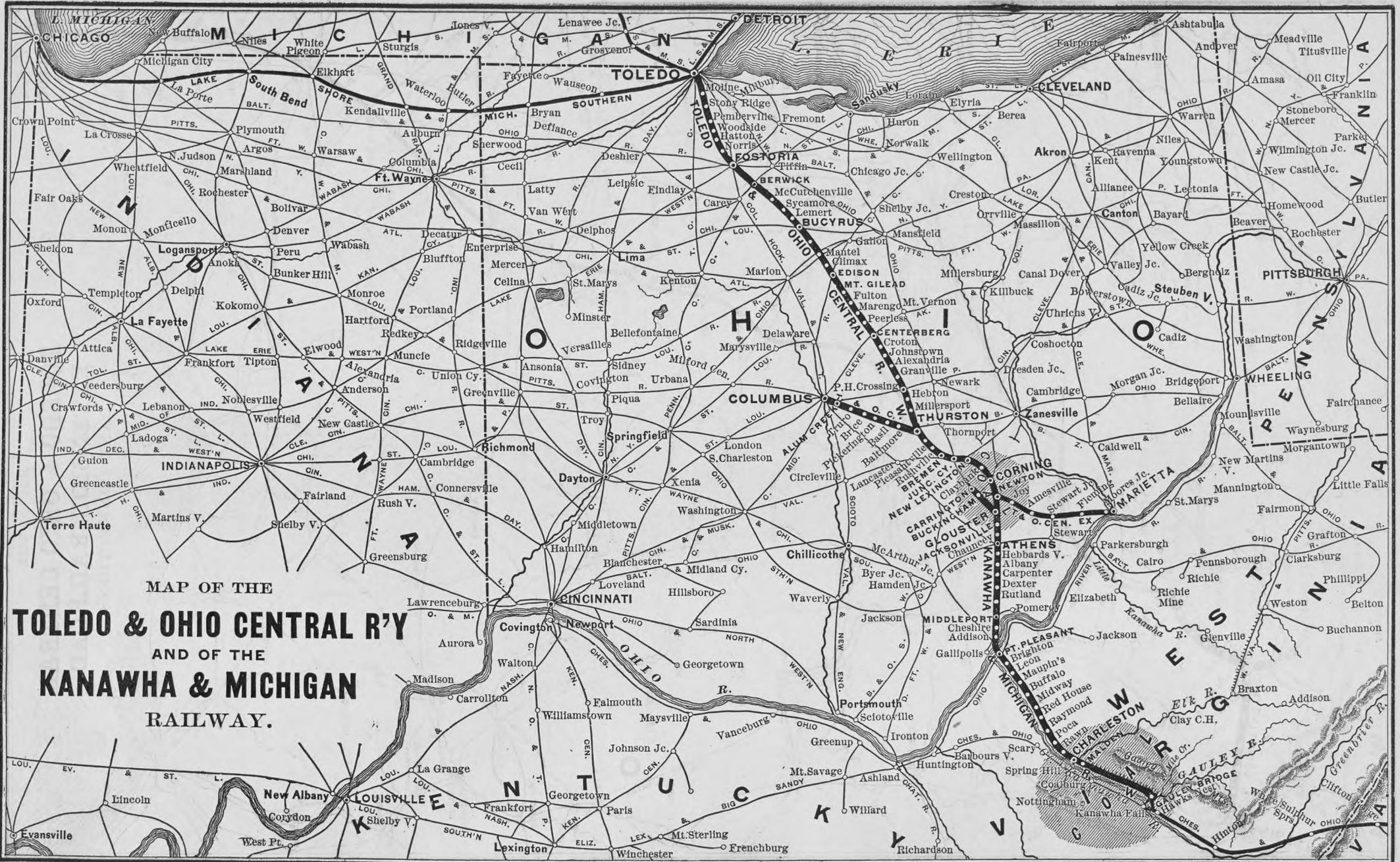
	1887.	1888.	1889.	1890.
Average mileage.....	234	250	286	....
Gross earnings.....	535,752	687,579	1,014,307	1,127,028
Oper'g expenses and taxes.....	342,606	433,392	686,205	728,921
Net earnings.....	193,146	254,187	328,102	398,287
Interest on debt.....	184,800	236,800	294,800	340,200

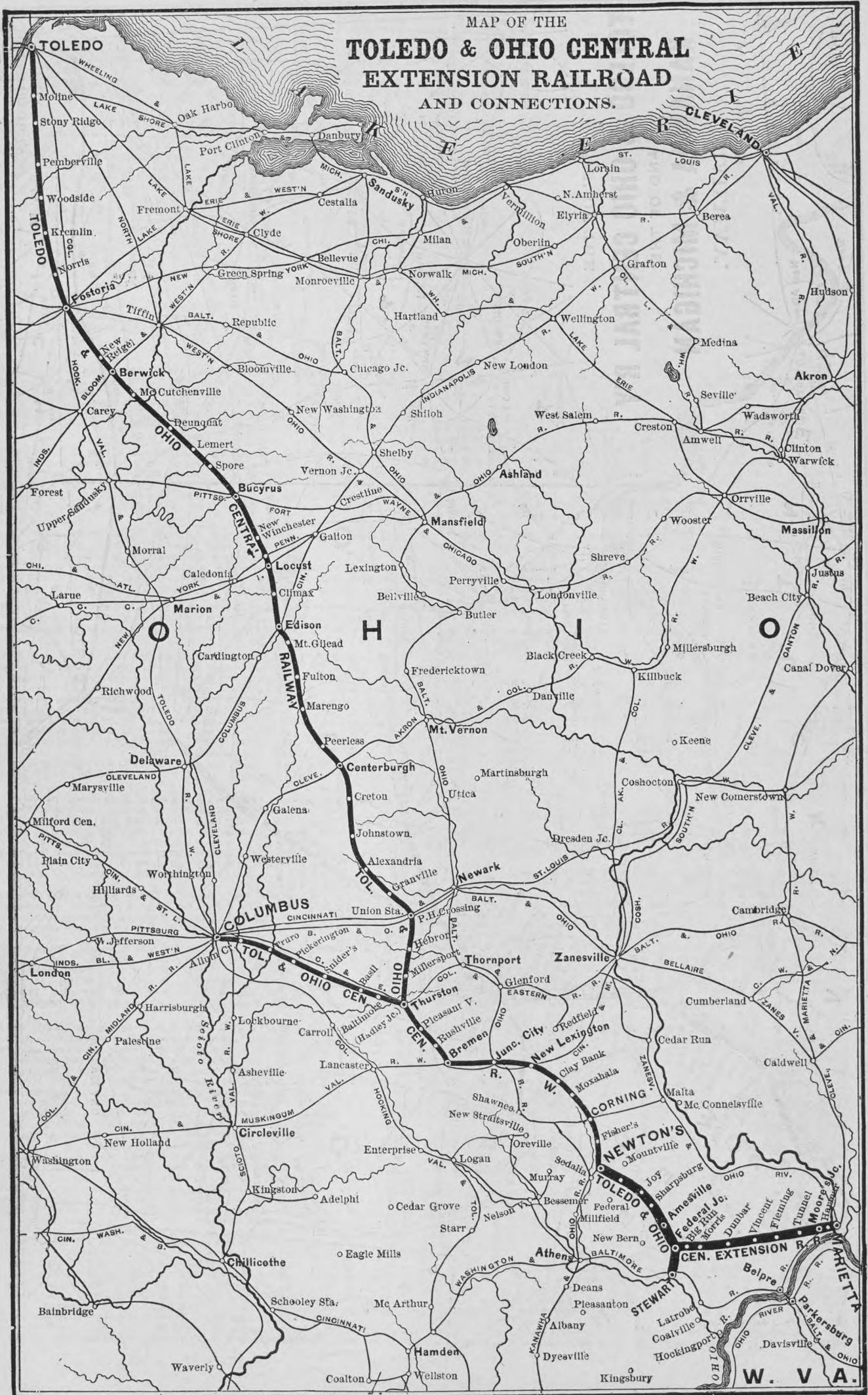
Surplus for year..... 8,346 17,387 33,302 58,087 James M. Ashley, President, 150 Broadway, New York.—(V. 50, p. 423, 558; V. 51, p. 143, 459, 715, 753; V. 52, p. 165, 428.)

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 Jan. 31, 1891 (7 months), gross earnings on 72 miles were \$183,967, against \$164,235 on 43 miles in 1889-90; net, \$68,310, against \$81,064. 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.





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>Terre Haute & Logansp.</i> —1st M., guar. by T.H. & Ind.	93	1879	\$1,000	\$500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.)gu.	65	1883	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1913
<i>Terre Haute & Peoria</i> —1st mortgage, gold.	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
<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, 1934
<i>Texas & New Orleans of '74</i> —1st mort. land gr. c. & r.	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.	104	1882	1,000	2,075,000	6 g.	M. & S.	do	Mch. 1, 1912
Debentures.		1883	100	584,000	6	J. & J.	do	Dec., 1893
<i>Texas & 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.	Mch. 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. c. & r.	1,497	1888	1,000	23,227,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
<i>Tioga RR.</i> —1st M., due 1882 and extended, gold.	46	1852	500 & c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.	46	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500 & c.	160,000	7	A. & O.	do	Oct. 1, 1905
<i>Toledo Ann Arbor & North Michigan</i> —Stock.				6,200,000				
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. c. & r.	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	Mch. 30, 1917
Consol mortgage for \$10,000,000, gold.	256	1889	1,000	1,400,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
<i>Toledo ol. & Cinn.</i> —1st mort., gold (for \$2,500,000)		1889	100	800,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
<i>Toledo & Ohio Central</i> —Stock (\$3,705,000 is pref.)				7,775,600	14 on pf.	Q.—J.	N. Y., Central Trust Co.	Jan. 15, 1891
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.		1857, 78		409,444	6 & 7	Various		By instalmt's.
<i>Toledo & Ohio Central Extension</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, 1938
<i>Tol. Peoria & West.</i> —1st M., new (for \$5,000,000). c. & r.	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

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, and in February, 1891, it was agreed to guarantee its bonds, principal and interest. See V. 51, p. 457; V. 52, p. 165, 351. The preferred stock outstanding is \$3,700,000; common, \$4,070,600; par both, \$100. Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, but \$778,400 of this is in the company's treasury. 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 1891, January 15, 1 1/4; in 1888, 23 @ 35; in 1889, 30 @ 40; in 1890, 42 1/2 @ 68 1/2; in 1891, to March 20 inclusive, 61 @ 61.

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, 68 1/4 @ 95; in 1891, to March 20 inclusive, 81 1/2 @ 88.

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.

From July 1 to January 31, 1891 (7 months), gross earnings were \$945,470, against \$825,604 in 1889; net, \$310,171, against \$345,207. Fiscal year ends June 30; report 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	576,399
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 equipmt.		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, surplns.....	98,534		50,520	122,014

* Including other income, \$497. † Including other income, \$9,914. (V. 49, p. 372; V. 51, p. 303, 415, 457; V. 52, p. 165, 351.)

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. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central (main line). Trustee of mortgage American Loan & Trust Co., New York. Stock is \$1,500,000; par, \$100.

From July 1 to December 31 (6 months) gross earnings in 1890 were \$58,819, against \$50,675 in 1889; net, \$32,038, against \$24,938. In 1890 gross earnings, \$109,312; net, \$58,036. In 1889 gross, \$96,905; net, \$47,697.

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 Jan. 31, 1891 (7 months), gross earnings were \$559,678, against \$563,328 in 1890, net, \$149,162, agst. \$133,515. 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. 49, p. 503; V. 51, p. 303, 456.)

Toledo St. Louis & Kansas City.—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 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. 50, p. 861, 835; V. 51, p. 241.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ash-ley, 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 1890 gross earnings were \$110,552; net, \$19,127; interest, \$78,000. (V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owens 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, and road sold in foreclosure January 19, 1891. Concerning suit against New York Lake Erie & Western, see V. 51, p. 569, under heading Bradford Eldred & Cuba. Gross earnings in 1889-90, \$12,915; deficit, \$6,096. (V. 48, p. 562; V. 52, p. 165.)

Traverse City.—Owens Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1933; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1889 gross earnings were \$47,023; net, \$7,516; interest, \$7,500; surplus, \$16.

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile.

Ulster & Delaware.—Owens from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; total, 78 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. An extension from Hobart to Oneonta is proposed under the charter of the Delaware & Otsego RR. Stock authorized, \$3,000,000; outstanding, \$1,664,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unissued is reserved for future extensions. In calendar year 1890 gross earnings were \$369,753, against \$333,507 in 1889; net, \$141,227, against \$141,173.

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, 134 miles; Camden to Amboy and branches, 222 miles, Belvidere Delaware Division—Trenton to Manunka Chunk and branches, 81 miles; other branches, 10 miles; total operated, 447 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 1890 gross earnings were \$18,938,897; net, including income from investments, \$5,134,976, against \$5,040,798 in 1889. Net loss: in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$27,991; in 1888, \$160,501. Net profit in 1889, \$138,712; in 1890, \$366,885. Sinking funds December 31, 1890, held securities of par value of \$4,002,000, and cash, \$17,921.

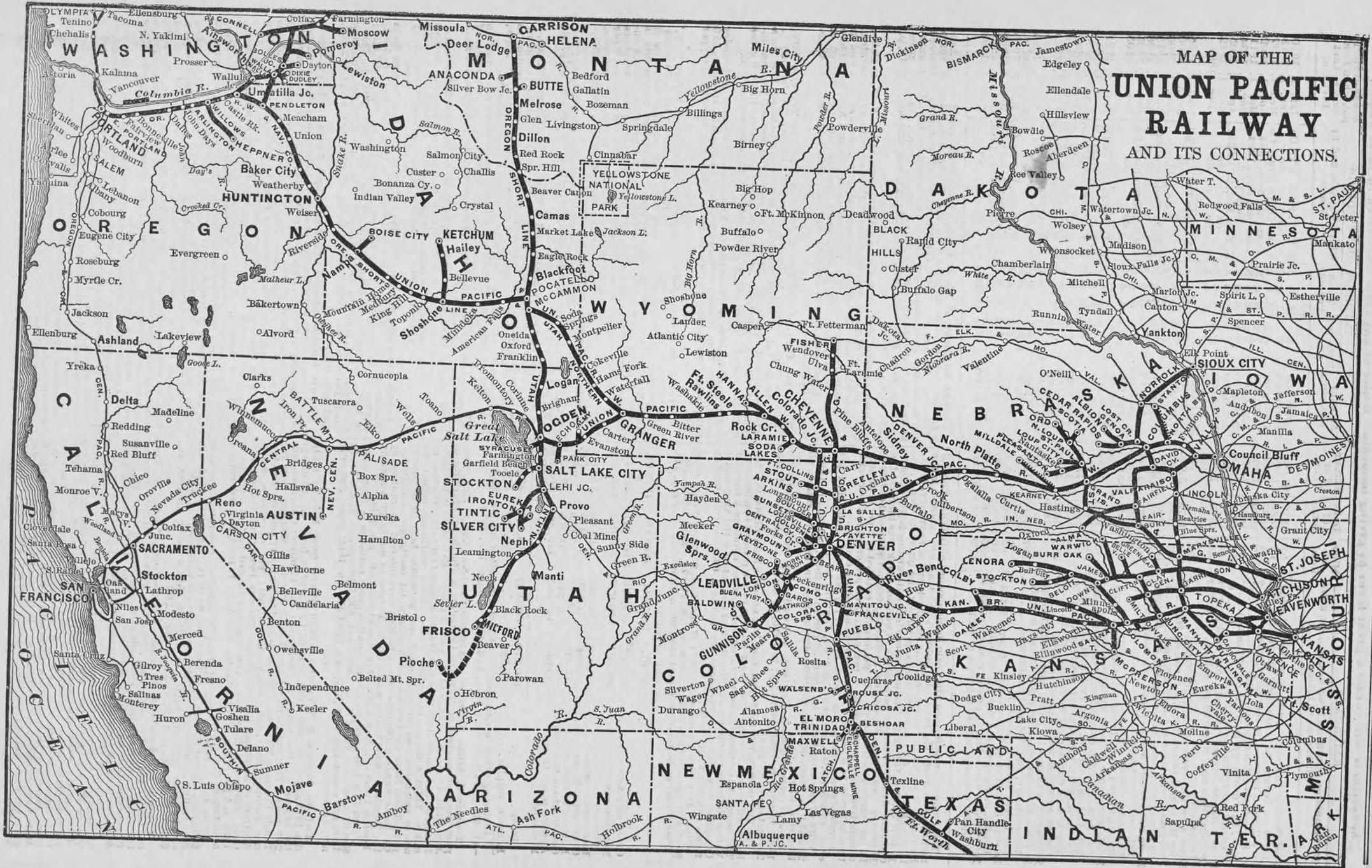
Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,038 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,821 miles; controlled and operated in the Union Pacific System December 31, 1889—Omaha & Republican 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 Trans-Continental 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.

MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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

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.	
Toledo St. L. & Kansas C.—1st M., g. (red. at 105)c*	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...	96	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, 1884.	Sept. 1, 1932
Traverse City R.R.—1st mortgage.....	26	1883	1,000	250,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Tucson Globe & N. Ar.—1st M., g. s. f. (red. at 110)c*	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, 1928
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.			100	21,240,400	2½	Q.—J.	Phila. and N. Y., Offices.	Apr. 10, 1891
General ster. loan, s. f. \$36,920 yr. not dr., g.c.		1869	\$200	1,846,000	6 g.	M. & S.	Lond'n, J.S. Morgan & Co	Mch. 1, 1894
Mortgage do do \$36,000 yr. not dr., g.c.		1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
of 1871 cur. loan, s. f. \$40,000 yr. not dr'n r		1871	1,000	2,000,000	6 g.	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
(now 1st loans of 1901, gold.....		773-76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
mort.) se- loan of 1908, gold.....		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
cures all loan of 1923, gold.....		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally loan of 1929, gold.....		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
Union Pacific—Stock.....			100	60,868,500	1½	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
1st mortgage, Omaha to near Ogden, 1,035 miles	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage, currency (Government subsidy)....	1,035	1866-9	1,000	27,236,512	6 g.	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d M. on road (2d on land) g., s. f. not dr'n r	1,035	1874	1,000	6,300,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110).....c&r	4	1871	\$200	1,032,000	8 g.	A. & O.	Lond'n & N. Y., Un. Tr.	Apr. 1, 1896
Renewal (sinking fund, not drawn).....	4	1885	1,000	589,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral trust bonds, gold, s. f. drawn at 105. c*		1879	1,000	3,982,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n		1883	1,000	5,072,000	5 g.	J. & D.	Boston, N. Eng. Tr. Co.	Dec. 1, 1907
Denver L'd.v. & Gun. collat. trust (\$3,250,000)....c*	325	1889	1,000	2,065,000	4½g.	M. & N.	N. Y., Un. Trust & Bost.	Nov. 1, 1918
Equip. bonds Series A, 10 due yearly in Oct.....c*		1887	1,000	502,000	5	A. & O.	do do	10 yearly Oct.
Do Series B, 10 due yearly in April.....		1888	1,000	1,684,000	5	A. & O.	do do	10 yearly Apr.
Do Series C, 10 due yearly in October.....		1890	1,000	389,000	5	A. & O.	do do	10 yearly Oct.
Kansas Pac. Eastern Div. 1st M., \$16,000 per mile	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
Middle Div. 1st mortgage, \$16,000 per mile, g.	253	1866	1,000	4,063,000	6 g.	J. & D.	N. Y., Union Trust Co.	June 1, 1896
2d mortgage (to U. S. Gov.) on 394 m. W. Mo. R.	394	1865-7		6,303,000	6			1895 to 1897
Denver Ex. 1st M., l. gr. 2,568,586 acres.....c&r	236	1869	1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frank't.	May 1, 1899
Income bonds, 3d mort., on 427 miles.....c	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1918
Cons. M. for \$30,000,000, l. gr. gold, not dr'n.....c*	675	1879	1,000	12,575,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919

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 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,035 miles of road.

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).

In November, 1890, there was a change in the management of the Union Pacific, Mr. Sidney Dillon replacing Mr. Adams in the Presidency and Messrs. Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr being elected directors. See V. 51, p. 748.

For particulars as to the dispute with the St. Paul and the Rock Island over the Omaha Bridge contracts, see V. 52, p. 41, 121.

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, 6½; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

Price of stock—In 1880, 80@113¼; in 1881, 105½@131¼; in 1882, 98¼@119¾; in 1883, 70½@104¾; in 1884, 28@84½; in 1885, 41@62¾; in 1886, 44¼@68¼; in 1887, 44@63¾; in 1888, 48@66½; in 1889, 56½@71¼; in 1890, 40@68½; in 1891, to March 20 inclusive, 41½@48½.

In March, 1891, it was reported that a blanket mortgage to cover the entire system owned and controlled was being prepared. See V. 52, p. 464.

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., \$1,298,000; 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 (39th to 63rd 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.

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.

In December, 1890, the net floating debt—i. e., after deducting cash and bills receivable—was stated to be about \$11,500,000, of which \$6,000,000 represented Oregon Railway & Navigation stock purchased (for which no bonds had been issued), \$2,000,000 Oregon Railway & Navigation construction advances, \$1,000,000 Portland & Puget Sound Railroad expenditures and \$1,400,000 new equipment. See V. 51, p. 830; also V. 52, p. 82.

On Union Pacific proper (7,668 miles) from Jan. 1 to Jan. 31, 1891, (1 month), gross earnings were \$3,025,792, against \$2,427,536 in 1890 (on 7,547 miles); net, \$992,657, against \$373,887.

On entire system (8,144 miles) from January 1 to Jan. 31 (1 month), gross earnings were \$3,115,377 in 1891, against \$2,569,288 on 8,027 miles in 1890; net, \$983,508, against \$376,012.

The following shows the earnings of each division and of the whole system in 1889 and 1890:

	Earnings, 1888-89.		Earnings, 1889-90.	
	Gross.	Net.	Gross.	Net.
Oregon S. L. & U. N.....	6,512,345	2,811,481	7,488,031	2,522,301
Oregon Ry. & Nav. Co....	4,576,136	1,692,339	4,954,711	1,018,686
Union Pac. Denver & Gulf	4,595,095	1,162,148	5,783,136	1,776,053
St. Joseph & Grand Isl'd.	1,267,658	460,203	1,253,592	355,454
All other lines.....	22,718,367	9,026,678	23,569,778	8,032,727
*Total Union Pac. Sys. 39,669,600	15,152,849	43,049,248	13,705,282	
Cent. Br. and leased lines.	854,960	250,417	974,472	198,843
†Total.....	40,524,560	15,403,266	44,023,720	13,904,129
Montana Union.....	766,161	df. 122,091	958,964	60,863
Leav. Topeka & S. W....	31,149	df. 32,280	30,993	df. 53,035
Man. Alma & Bur.....	35,696	df. 11,165	39,006	df. 11,542
½ Roads jointly owned..	416,503	df. 82,768	514,482	df. 1,855
‡Grand total.....	40,941,063	15,320,498	44,538,202	13,902,279

* Miles, 7,597, agst. 7,491. † Miles, 7,987, agst. 7,879. ‡ Miles, 8,075, agst. 7,971.

The annual report for 1889 was in the CHRONICLE, V. 50, p. 606, 620, 623.

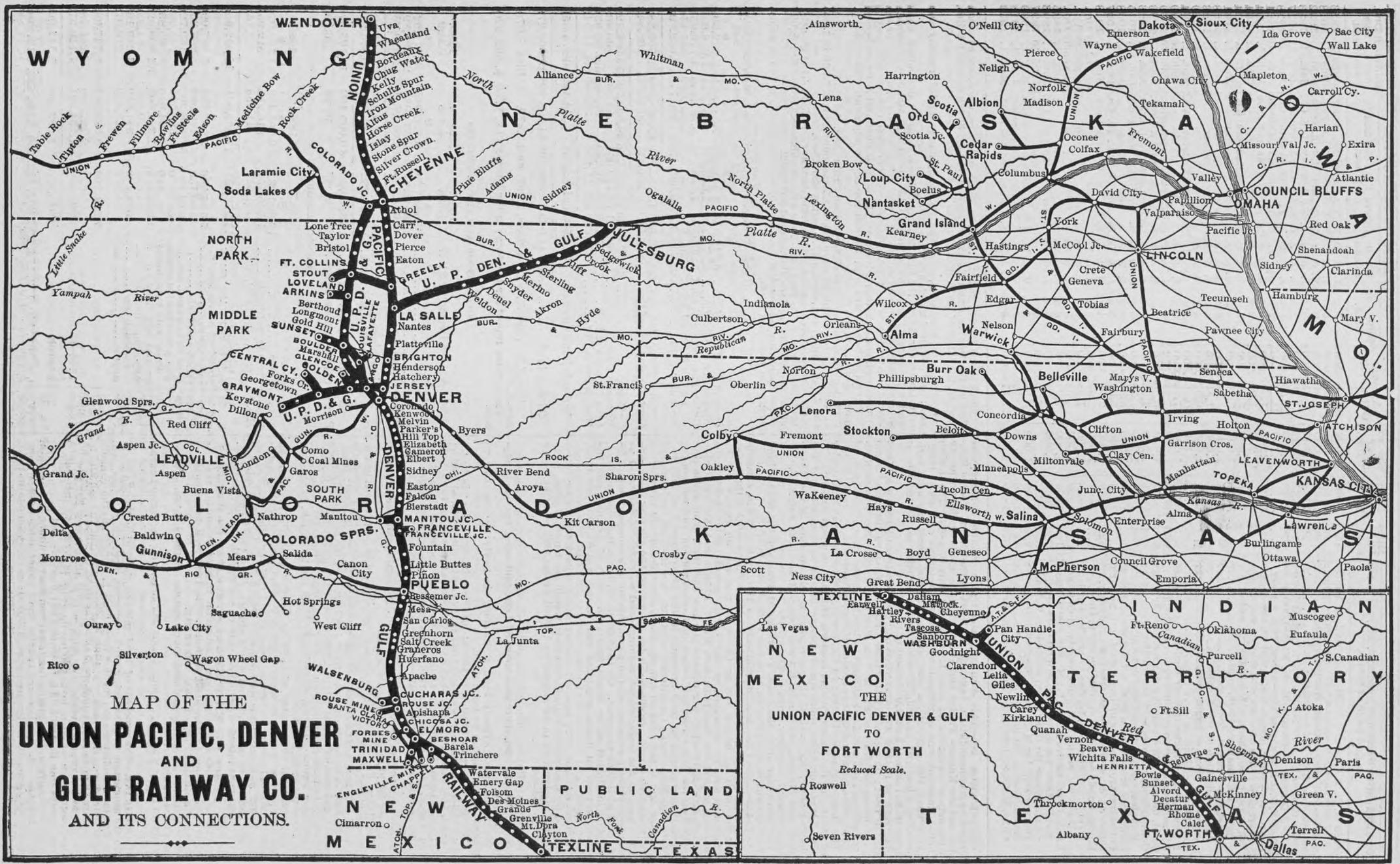
OPERATIONS AND FISCAL RESULTS

	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	21,598,894
Mail, express, &c.....	2,005,519	2,012,751	2,599,359
Total earnings.....	28,557,766	29,260,824	31,070,182
Operating expenses and taxes.	17,667,732	19,165,366	19,874,210
Net earnings.....	10,890,034	10,095,458	11,195,972
P. c. 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	812,955
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	5,067,099
Discount and interest.....	160,153	148,902	267,331
Losses on invest., prem., &c.....	113,490	106,964	169,720
Sinking fund, company's bonds	587,670	588,585	745,235
Sinking funds, other companies	24,846	24,846	65,857
Interest—auxiliary lines.....	1,331,372	1,362,601	1,898,926
Land taxes, &c. Union Divis'n.	53,653	70,408	64,936
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

—(V. 50, p. 107, 140, 173, 174, 276, 392, 423, 606, 620, 622, 623, 805; V. 51, p. 142, 143, 348, 459, 538, 681, 748, 786, 830; V. 52, p. 41, 87, 121, 126, 428.)



MAP OF THE
UNION PACIFIC, DENVER
 AND
GULF RAILWAY CO.
 AND ITS 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.	
Union Pacific Denver & Gulf—Stock for \$36,000,000			\$100	\$31,151,700				
Colorado Central 1st mort., \$15,000 per m.	328	1879	1,000	(?)	7	J. & J.	N. Y. U. P. Of. & Un. Tr. Co.	July 1, 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.)	165	1887	1,000	(?)	5 g.	M. & N.	N. Y., Un. Trust & Bost.	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.)	138	1887	1,000 &c	(?)	5 g.	A. & O.	do do	Apr. 1, 1937
Consol. mortgage, gold, subject to call at 105.	824	1890	1,000	19,766,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Den. City 1st M., g. (\$18,000 p. m.)	450	1881	1,000	7,958,000	6 g.	J. & D.	do do	Dec. 1, 1921
U. Pac. Lin. & Col.—1st M., g. (\$20,000 p. m.)	225	1888	1,000	4,480,000	5 g.	A. & O.	do do	Apr. 1, 1918
Utica—hen. & Susq. Val.—Stock, 6 p. c. g. by D. L. & W.	97	1889	100	4,000,000	3	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 1890
Utica—Clinton & Binghamton—1st M., guar. D. & H.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	1881	100	750,000	2 1/2	J. & J.	N. Y., Del. Lack. & West.	Jan., 1891
1st mortgage (for \$500,000)	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton.	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. f., 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	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	1883	1,000	3,193,000	3	A. & O.	Bost., 53 Devonshire St.	Apr. 8, 1891
Bonds, not mortgage (guar. by Fitchburg RR.)	50	1883	1,000	1,000,000	5	M. & N.	N. Y., Bellows Falls.	May 1, 1903
Vermont Valley of 1871—Stock	50	1880	1,000	1,000,000	3	J. & J.	Bellows Falls.	Jan. 1, 1891
1st M., with \$500,000 Su. Co. RR. stock as col.	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—Prior lien mort., gold.	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	189	1886	1,000	2,147,303	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds., non-cum. (there are also \$127,000 old 6s)	1887	1887	100	494,860	4	M. & S.	N. Y., R. & D., 80 B'way.	Feb. 1, 1906
Wa. Midl.—St'ck (\$1,524,233 owned by R. & W. P. T.)	97	1881	100 &c.	600,000	6	M. & S.	do do	Feb. 1, 1911
Mort., 1st ser., 1st M. Alex. to Gordonsv. & r., 97 m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Feb. 1, 1916
2d series, 1st mort., Charlot. to Lynch., 60 m.	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Feb. 1, 1921
3d series, 2d lien on 60 miles; 3d on 97 miles.	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Feb. 1, 1921
4th series, 4 per cent till March 1, 1901.	157	1881	100 &c.	1,775,000	5	M. & S.	do do	Feb. 1, 1926
5th series, 1st on 115 miles.	272	1881	100 &c.					

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Wendover, 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 1,505 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines, including the Colorado Central and Cheyenne & Northern.

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 new consols (the interest on which is guaranteed by the Union Pacific) are being exchanged for the divisional bonds. See abstract of mortgage in V. 51, p. 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 N. Y. Stock Exchange has authorized to be listed from time to time as notice is given of their being issued. To March 20 only \$14,748,000 had actually been put on the list, and on November 30, 1890, it was officially reported that whereas \$12,494,000 consols had been issued, \$2,194,000 of this amount was held by the company itself and \$4,359,000 by the Union Pacific, leaving \$5,941,000 in the hands of the public. At the same date there were still out \$4,701,000 Colorado Central 7s, \$1,449,000 Denver Texas & Fort Worth 5s, and \$1,256,000 Denver Texas & Gulf 5s.

From Jan. 1 to Jan. 31, 1891 (1 month), gross earnings were \$389,060, against \$413,267 in 1890; net, \$72,837, against \$111,674.

In 1890 gross earnings were \$5,783,136, net, \$1,776,053. In 1889 gross, \$4,595,095; net, \$1,162,148. (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 3/4 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 Chemango & 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 1889-90, were \$236,689; net, \$62,647; loss to lessee, \$12,353. In 1888-89 gross, \$234,757; net, \$77,274; surplus to New York Ontario & Western \$2,274. Capital stock, \$349,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James I. Scollard, President, Clinton, N. Y.

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 N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. In 1890 gross earnings, \$192,629; net, \$75,133. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1882, 4; from 1883 to January, 1891, both inclusive, at the rate of 6 per cent yearly. In 1889 gross, \$189,750; net, \$80,191.

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 mortgage and \$965,500 3d mortgage bonds. Till 1891 the 3d mortgage bonds carried 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 Jan. 31, 1891 (7 months), gross earnings were \$414,374, against \$435,380 in 1889-90; net, \$119,000, against \$138,000.

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. 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; Warren Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 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), and 9 miles to Chesapeake & Ohio, leaving 346 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 \$4,524,233 stock, most of which is deposited as security for its collateral trust deeds.

The fourth series bonds carried 3 per cent interest till March 1, 1891, and will bear 4 per cent 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 in gold as to principal and interest of the [Richmond & Danville]. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2 1/2 per cent. There was due other companies June 30, 1890, \$288,584.

From July 1 to December 31, 1890 (6 months), gross earnings were \$1,260,117, against \$1,192,528 in 1889; net, \$480,437, against \$460,364.

Earnings for the years ending September 30 (except 1889-90, when year ended June 30) were:

	Miles.	Gross receipts.	Net receipts.	Sur. over charges.
1886-87	355	1,635,667	583,929	41,392
1887-88	355	1,800,426	700,602	32,172
1889-90	355	2,274,383	719,219	21,961

Wabash Railroad.—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz.:

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.	
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. c*	347	1886	1,000	2,456,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	347	1886	1,000	2,419,000	5 g.	M. & N.	do do	May 1, 1936
Charlotev. & Rapid. (1'sed) 1st M., s. f., dr'n at 100. c*	28	1879	100 &c.	430,400	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & True. ce—Stock.....	.....	.....	.....	5,000,000	(?)	.....	.....	(?)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d mort., real estate and railway	372	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage..... c*	.....	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 Council Bluffs & Omaha 1st mortgage..	42	1878	.....	626,000	6	J. & J.	do do	July 1, 1908
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., 1st dr. (\$34,000,000).... c	1,638	1889	1,000	22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1936
2d mortgage, gold..... c	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
Walkill Valley—1st mortgage.....	.....	1877	.....	250,000	7	J. & J.	N. Y., Of. 5 Vanderbilt Av	Aug. 1, 1917
2d mortgage.....	.....	1877	.....	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—Stock, 7 p. c. rental guar. 999 yrs. B. & A.	49	.....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan. 3, 1891
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del. L. & W. RR.	Oct. 1890
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Mch. 1, 1905
Wash. City & Pl. Lookout—1st M. bonds, g., Alex. br. s. f	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, B. & O. RR.	June 1, 1913
West Jersey—Stock, \$122,250 is 6 p. c. "special"....	.....	.....	50	2,134,850	3 1/2 scrip	M. & S.	Phila., Of., 233 S. 4th St.	Mar. 16, 1891
1st M., cum. sink. fd. \$12,500 yearly, not drawn. c*	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mortgage..... c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage..... r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. and Salem RR. bonds..... c*	.....	.....	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., 1898
Woodstown & Swedesboro 1st mortgage..... c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912

OWNED EAST OF MISSISSIPPI RIVER. Miles.	OWNED WEST OF MISSISSIPPI RIVER. Miles.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. 536	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 Effingham and Altamont, Ill. 216	Moberly to Ottumwa, Mo. 131
Streator to Fairbury. 31	Salisbury to Glasgow, Mo. 15
Edwardsville to Edwardsville Crossing, Ill. 8	LEASED WEST OF MISSISSIPPI RIVER.
Delrey, near Detroit, to Butler 110	Brunswick to Patton's g. Mo. 80
LEASED EAST OF MISSISSIPPI RIVER.	Centralia to Columbia, Mo. 21
Eel River RR., Butler to Logansport, Ind. 94	Tot. own'd & leas'd W. of Miss. 533
Total covered by 2d mort. 1,106	Tot. cov'r'd by 1st & deb. M. 1,639

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 RR. is leased till May, 1913. 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 RR. 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.

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; in January, 1891, nil.

Price of new common stock—In 1890, 8 1/2 @ 15; in 1891, to March 20 inclusive, 8 1/2 @ 11.
 Price of new preferred—In 1890, 15 @ 31 1/2; in 1891, to March 20 inclusive, 16 1/2 @ 21.

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 Jan. 31, 1891 (7 months), gross earnings were \$7,979,223, against \$8,394,596 in 1889-90; net earnings, \$2,226,952, against \$2,618,536.

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—			
Maintenance of way.....	2,007,948	1,729,231	
Motive power.....	2,607,790	2,651,758	
Maintenance of cars.....	989,584	1,175,187	
Transportation and general.....	4,208,914	4,117,047	
Total.....	9,814,236	9,673,221	
Net earnings.....	2,776,246	3,679,651	
Per cent oper. expenses to earnings.....	77-95	72-44	

INCOME ACCOUNT, 1889-90.

Net earnings.....	\$3,679,651
Received from rent of tracks, &c.....	272,434
Total.....	\$3,952,085
Deduct—	
Taxes.....	\$396,491
Track, bridge rentals, traffic association expenses, &c.....	442,590
New York & Pacific Car Trust interest, one month.....	12,392
Interest on bonds and rentals of leased lines.....	2,652,820
Dividends on preferred debenture mortgage bonds.....	210,000
Total.....	\$3,714,296
Net surplus.....	\$237,792
(-V. 50, p. 71, 139, 392; V. 50, p. 792; V. 51, p. 303, 348, 381, 385, 494, 571, 680, 748, 830, 877; V. 52, p. 82.)	

Walkill Valley.—Owns from Montgomery to Kingston, N. Y., 33 miles. Stock, \$330,000 (par \$100). In year ending June 30, 1890, gross earnings were \$145,241; net, \$24,424; interest, \$17,500; taxes, \$5,292; surplus, \$1,632. Ashbel Green, President.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 222 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$663,100 were so held 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; in 1891, March 16, 3 1/2 in scrip (see below).

The scrip issued as dividend in March, 1891, does not bear interest, but is redeemable in cash and is convertible into stock at par.

From January 1 to January 31, 1891 (1 month), gross earnings were \$93,089, against \$84,507 in 1890; def. \$6,893, against def. \$1,631.

The annual report for 1889 was published in the CHRONICLE, V. 50, p. 350. Income account has been as follows:

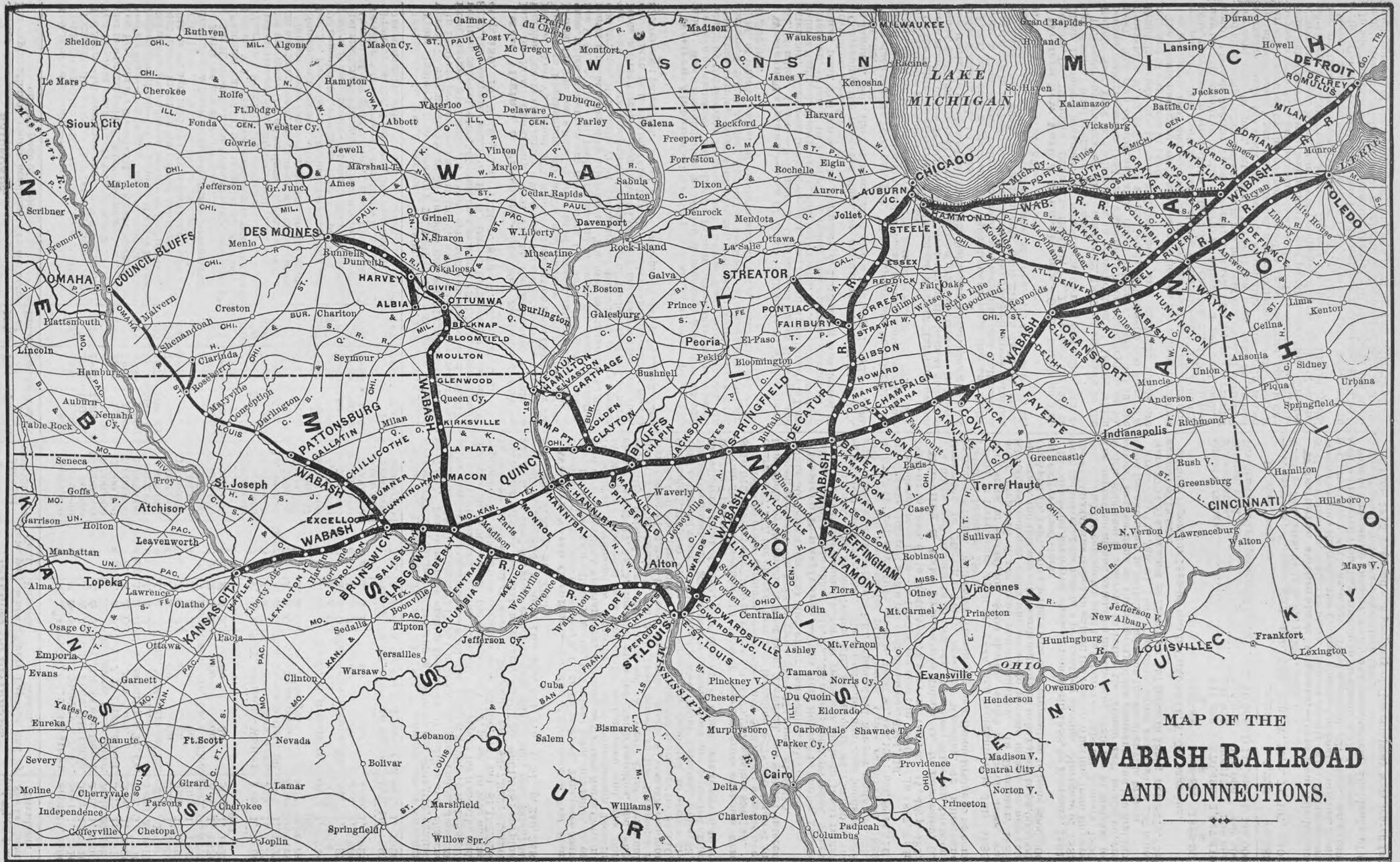
	1887.	1888.	1889.	1890.
Gross earnings.....	1,469,215	1,556,033	1,526,169	1,633,745
Total net income.....	513,815	529,250	455,072	522,917
Disbursements—				
Interest, rentals, &c.....	312,149	289,407	248,933	251,237
Dividends.....	(6)89,142	(6 1/2)138,082	(7)148,217	(7)148,217
Total disbursements.....	401,291	427,489	397,150	399,454
Balance, surplus.....	112,524	101,761	57,922	123,463
(-V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526; V. 50, p. 350.)				

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. 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, \$82,787; in 1889, \$43,573. In 1890 net earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342. (-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 & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Elkins, Randolph County, West Virginia, 84 miles; branches to Mineville, Elk Garden, &c., 17 miles. Leases Piedmont & Cumberland Railroad, Piedmont to Cumberland, 30 miles; total operated, 131 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. In January, 1891, stockholders voted to authorize the issue of \$500,000 stock held in the treasury and \$1,100,000 bonds for the extension of the road. V. 52, p. 204. Extensions also projected to Pittsburg on the north and the Chesapeake & Ohio Railway on the south.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>West Jersey & Atlantic</i> —Stock	33	1880	\$50	\$904,850	2	M. & S.	Phila., Of. 233 S. 4th St.	Sept. 15, 1890
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. c&r	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage. c&r	7	1880	100 & c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
<i>West Shore</i> —1st mortgage, guar. by N. Y. C. & Hud. c&r	448	1885	1,000 & c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
<i>West Virginia Central & Pittsburg</i> —Stock	103	1881	100	5,500,000	1	J. & J.	Baltimore, Co.'s Office.	Feb. 20, 1891
1st mortgage, gold (\$25,000 per mile) c*	103	1881	1,000	2,500,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
<i>West Virginia & Pitts.</i> —1st M., s. f. not drawn, g. c*	138	1888	1,000	3,000,000	5 g.	A. & O.	New York.	Apr. 1, 1910
<i>West'n (Ala.)</i> —Con. M., g., gu. by C. Ga. and Ga. RR. c*	138	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1918
<i>Western Maryland</i> —1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 & c.	222,000	6	J. & J.	Balt., N. Mechanics' Bk.	1890 & 1895
3d mortgage, endorsed by City of Baltimore.	90	1870	500 & c.	875,000	6	J. & J.	do do	Jan., 1900
4th mort., in return for 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
City loan	....	....	....	684,000	4	J. & J.	do do	July 1, 1925
Baltimore & Harrisburg RR., three 1st mortgages.	....	....	....	207,000	....	Various	Baltimore, Co.'s Office.	1892, '95 & '99
Mortgage (for \$690,000) c*	32	1886	1,000	483,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext., gu. by indors. (\$16,000 p. m.) c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Potomac Valley 1st mortgage for \$2,000,000.	....	1891	....	....	5	....	....	1941
<i>Western N. Y. & Pennsylvania</i> —Stock (\$30,000,000)	670	....	100	19,928,000	....	....	....	....
Warren & Franklin 1st mortgage.	50	1865	500 & c.	800,000	7	F. & A.	N. Y., Office, 35 Wall St.	Feb. 1, 1896
1st mortgage (\$10,000,000), gold. c*	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. c*	630	1887	1,000	19,498,333	3g. or 5sc.	A. & O.	Paid 2 1/2 scrip Oct., '90.	Oct. 1, 1927
2d mortgage, deb., inc., 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
<i>West. No. Car.</i> —1st con. M., now 1st M., gold, guar. c*	287	1884	1,000	3,637,000	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
<i>Western Pennsylvania</i> —1st mort., Blairs to Bufler.	60	1863	500 & c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	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., guar. by Pa. RR. c*	98	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1928
<i>Wheeling & Lake Erie</i> —Common stock.	....	....	....	5,000,000	....	....	....	....
Preferred stock, 6 per cent, not cumulative.	....	....	....	3,600,000	1	Q.-F.	N. Y., Office, 40 Wall St.	Feb. 16, 1891
1st mortgage, gold.	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926

Dividends—In 1889, 1 per cent; in 1890, March, 1; 1891, March 20, 1. From January 1 to February 28, 1891 (2 months), gross earnings were \$173,899, against \$129,764 in 1890; net, \$60,011, against \$42,901. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. In 1889, net profits on coal sales, \$105,017; net from railroad, \$109,567; total net revenue, \$214,584; interest paid, \$122,414; surplus, \$92,170. H. G. Davis, Baltimore, President.—(V. 46, p. 480, 610; V. 48, p. 129; V. 50, p. 873; V. 52, p. 126, 204.)

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. Pres't, J. N. Camden.—(V. 50, p. 351, 482, 726; V. 51, p. 718.)

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 1890 gross earnings were \$566,070; 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 Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgement to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg was leased in November, 1886, for 99 years. Concerning the projected lines, see annual report in V. 51, p. 875. In January, 1891, the Potomac Valley filed a mortgage for \$2,000,000. See V. 52, p. 121.

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 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684.—(V. 48, p. 490; V. 49, p. 270; V. 51, p. 21, 52, 875.)

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; trackage, 6 miles; total operated, 640 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 per cent 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. In addition to the stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

From July 1, 1890, to January 31, 1891 (7 months), gross earnings were \$2,177,531, against \$2,195,483 in 1889-90; net, \$701,912, against \$517,007. For 6 months ending December 31 surplus over charges \$320,336 in 1890, against \$117,764 in 1889. In year ending June 30, 1890, surplus over charges was \$301,258 against \$126,876 in 1888-89.

Fiscal year changed to end June 30. The report for 9 months ending June 30, 1890, was in the CHRONICLE V. 52, p. 80. In year ending September 30, 1890, gross earnings were \$3,590,111; net, \$1,157,028. 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, 788; V. 52, p. 80, 322.)

Western North Carolina.—(See Map of Richmond & West Point Terminal.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Tomotia, 117 miles; total, 302 miles. Operated with Asheville & Spartanburg, 66 miles, as Western North Carolina Division of Richmond & Danville. Under construction Tomotia 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 \$3,160,000 common and \$3,160,000 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 to December 31, 1890 (6 months), gross earnings were \$510,012, against \$427,350 in 1889; net, \$175,297, against \$99,143. In 1889-90 gross earnings, \$889,938; net, \$233,952; surplus over charges, \$7,177. The charges here not including \$278,250 interest on bonds held by Richmond & West Point Terminal, nor \$99,691 interest on open accounts. In 1888-89 gross, \$801,074; net, \$109,485. June 30, 1890, there was due other companies, \$1,775,826.

Western Pennsylvania.—Owns from Bolivar to Butler, Pa., 70 miles; branch to Alleghany City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania RR. for 50 years was made in 1883; rental, net earnings. The Pennsylvania RR. lessee, owns \$1,753,350 of the \$1,775,000 stock (par, \$50). The consolidated mortgage bonds of 1888, guaranteed by Pennsylvania RR., replaced old five per cents; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1889, \$1,577,541; net, \$627,191; gross in 1890, \$1,883,192; net, \$844,116; surplus over interest and 6 per cent dividends, \$544,116. Dividends have been—In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6; in 1889, 6; in 1890, April, 3 per cent; Oct., 3. (V. 46, p. 481.)

Wheeling & Lake Erie.—Owns Toledo, O., to Bowlerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowlerston to Martin's Ferry, opposite Wheeling, 42 miles, and branches, 8 miles. Will enter Wheeling by new Union Bridge to be completed in January, 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. On April 15, 1891, stockholders vote on a proposition to issue \$900,000 of new preferred stock.

Dividends on preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum. Mortgage of 1886 for \$1,500,000 was issued to extend the road to Wheeling from Bowlerston, 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 Bellaire and upon the Steubenville branch.

From July 1 to Jan. 31, 1891 (7 months), gross earnings on 237 miles were \$704,574, against \$572,987 on 187 miles in 1889; net, \$275,758, against \$228,024.

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, 910; V. 52, p. 204, 428.)

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 1881.

In June, 1885, the road and property of this company were leased for

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.	
Wheeling & Lake Erie—(Concluded.)—								
1st M. Wheel, Div., \$ & 2 (2d on 187 miles) . . . c*	50	1888	\$1,000	\$1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1923
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
Extn. and Impr. mort. for \$1,900,000, g., \$ & 2 c*	1889	1,000	1,400,000	5 g.	F. & A.	do	do	Feb. 1, 1930
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wilm. & Wel.	1887	1,000	960,000	5 g.	J. & J.	Wilmington, N. C.	do	Jan. 10, 1891
1st mortgage . . . c	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	do	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.	do	1907-1927
Wilmington & Weldon—Stock . . .	1887	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office.	do	Jan. 15, 1891
Certificates of indebtedness, non-cum., income . . .	1887	100	2,500,000	7	A. & O.	Baltimore.	do	Irredeemable.
Sinking fd. bds., g., provided for by gen'l mort. c*	1885	1,000	936,000	7 g.	J. & J.	N. Y., Bost., Lon., Frank.	do	1896
Gen'l mort. for \$4,000,000 (\$12,000 per mile) . . . c*	1885	1,000	2,954,000	5	J. & J.	N. Y., Balt. & London.	do	1935
Special Trust certificates . . .	1888	1,000	380,000	6	M. & N.	do	do	Apr. 1, 1923
Winona & South W.—1st M., \$18,500 p. m., gold . . . c*	1874	1,000	555,000	7 g.	A. & O.	N. Y., J. Walker & Sons.	Boston.	Apr. 1, 1910
Wisconsin Cent. Co.—Chippewa Falls & West. 1st M.	1880	1,000	150,000	7	M. & N.	do	do	1904
Wisconsin & Minnesota 1st mortgage . . .	54	1880	810,000	7	A. & O.	do	do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage . . .	1884	180,000	180,000	6	M. & N.	do	do	May 1, 1915
Terminal mortgage notes . . .	1885	400,000	400,000	8	F. & A.	do	do	Feb. 1, 1895
Improvement mortgage notes . . .	1886	215,000	215,000	8	M. & S.	do	do	Sept. 11, 1906
Wisconsin Central Co. 1st M. for \$12,000,000, g. c*	All.	1,000	11,032,000	5 g.	J. & J.	N. Y., 36 Wall St. & Lond.	do	July 1, 1937
Income M., non-cum., gold, for \$9,000,000 . . . c*	All.	1,000	7,793,000	5 g.	A. & O.	No coupons paid.	do	1894-1899
Central Car Co. Equipm't, leases and contracts . . .	122	1885	2,943,642	6	M. & S.	New York, 36 Wall St.	do	Mch. 1, 1916
Chicago Wis. & Minn. (leased)—1st mort., gold . . . c*	1885	1,000	2,860,000	6	M. & S.	New York, 36 Wall St.	do	Mch. 1, 1916
Income bonds, 6 per cent, cumulative . . .	1885	1,040,000	1,040,000	6	M. & S.	New York, 36 Wall St.	do	Jan. 1, 1909
Wis. Cent. R. R.—Consol. M., 1st series, gold . . . c&r	384	1879	1,594,500	5 g.	J. & J.	Boston, 50 State St.	do	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold . . . c&r	384	1879	12,000	7 g.	J. & J.	do	do	Jan. 3, 1891
Worcester Nashua & Rochester—Stock . . .	94	1879	3,099,800	3	J. & J.	Worcester, Office.	do	Apr. 1, 1893
Worcester & Nashua RR. bonds . . . c*	46	1873	250,000	5	A. & O.	Boston, Globe Nat. Bk.	do	Feb. 1, 1895
do do do . . . c*	46	1875	385,000	5	F. & A.	do	do	July 1, 1906
Wor. Nashua & Roch. RR. bonds . . . c*	46	1886	150,000	4	J. & J.	do	do	Jan. 1, 1930
do do do . . . c*	46	1890	80,000	4	J. & J.	do	do	Apr. 1, 1894
Nash. & Roch. 1st mort. bonds . . . c*	94	1874	565,000	5	A. & O.	do	do	Apr. 1, 1894
Zanes. & Ohio River—1st M., gold, \$25,000 p. m. . . c*	80	1886	100 & c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

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 year ending June 30, 1890, gross earnings were \$944,476; net, \$296,335; total net (adding other income), \$332,039; paid interest, \$96,000; dividend, \$57,600; taxes, &c., \$23,837; balance to Wilmington & Weldon \$154,601. In 1888-89, gross, \$840,114; net, \$204,596.—(V. 47, p. 801; V. 52, p. 39.)

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 13, 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. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1889, \$412,790; net earnings, \$74,043; surplus over charges, \$94,043. In 1890 gross, \$439,191; net over expenses and taxes, \$77,944; surplus over fixed charges, \$52,944.

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C. 162 miles; branches—Tarboro, 16 miles; Scotland Neck (Halifax to Kinston) 86 miles; Fayetteville, 71 miles; Nashville, 19 miles; Clinton, 13 miles; other, 3 miles; total owned, 370 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; has \$653,510 invested in the Norfolk & Carolina RR., 110 miles; total of all, 840 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, 876.)

There was June 30, 1890, \$1,467,401 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, 1890, \$437,149 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 ends June 30. In 1889-90, on 362 miles, including Midland of North Carolina, gross earnings were \$1,350,853; net, \$669,716; total net (including W. C. & A. lease account, etc.), \$943,993; paid interest, \$441,947; dividends, \$200,000; balance, \$302,046. In 1888-89 gross, \$1,224,044; net, \$532,872. (V. 47, p. 801; V. 50, p. 312; V. 51, p. 348, 876; V. 52, p. 39.)

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles; completed from Winona to Spring Valley, 81 miles. The reorganization plan of the Green Bay Winona & St. Paul provides for the extension of this road and for its operation in connection with the Mason City & Fort Dodge, extending from Mason City to Fort Dodge and branches, 94 miles. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. Stock, \$7,500,000. (See V. 51, p. 172.)

Wisconsin Central Company.—(See Map.)—Owns junction near St. Paul to Abbottsford, 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 Schlesingerville, 112 miles, and spurs, 8 miles; trackage to Chicago, Minneapolis, &c., 26 miles; total, 380 miles; controls Wisconsin Central Railroad, owning from Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 62 miles; and leasing Milwaukee & Lake Winnebago, Neenah to Schlesingerville, 64 miles, and spur 2 miles; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Rugby Junction, etc., 28 miles. Total Wisconsin Central Railroad, 487 miles. Grand total, 867 miles.

ORGANIZATION, ETC.—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 on April 1, 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 five or ten years an alteration in the percentages is permitted by arbitration.—(See V. 51, p. 713.)

The Chicago & Northern Pacific (which see) was leased on May 1, 1890, for 99 years, the lease being then assumed by the Northern Pacific.

The Chicago Wisconsin & Minnesota, from Schlesingerville to Chicago & 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.

The Milwaukee & Lake Winnebago Railroad, from Neenah to Schlesingerville, is leased to the Wisconsin Central Railroad 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.

STOCKS AND BONDS.—Besides the bonds in table there are Minnesota transfer mortgage notes, \$70,000; Penokee 1st 5s, \$30,000; St. Paul & St. Croix Falls 1st mort. 6s, \$90,000. The preferred stock (6 per cent cumulative) is \$3,000,000; common stock, \$12,000,000. The first mort. 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, Charles L. Colby and Colgate Hoyt, of New York, and Edwin H. Abbot, of Cambridge, Mass. It is proposed to issue debentures in order to fund the equipment notes, etc. (See V. 51, p. 714.)

The Wisconsin Central Railroad had 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 \$125,597, receipts from pine stumpage to that date being \$962,261.

EARNINGS AND FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies, representing about \$1,669,385. The Chicago & Northern Pacific being sub-leased to the Northern Pacific its earnings are not included in the tabulated statement for the year given below, they having no relation to this company's finances. In the monthly earnings, however, as reported by the Northern Pacific Railroad Company, its earnings are included, consequently making them useless in determining the earning capacity of this company. See full explanation in V. 51, p. 748.

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 FOR YEARS ENDING JUNE 30.		
	1888-89.	1889-90.
Miles operated June 30	829	867
Gross earnings	\$ 3,957,818	\$ 4,780,344
Operating expenses and taxes	2,807,941	3,125,044
Net earnings	1,149,877	1,655,300

WISCONSIN CENTRAL COMPANY.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.		
	1888-89.	1889-90.
Receipts—		
Net earnings	\$ 574,982	\$ 517,722
Interest and commissions, &c.	467,720	649,407
Rental from Northern Pacific RR.	—	217,761
Total	1,042,702	1,384,890
Disbursements—		
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. 19,936	sur. 29,682

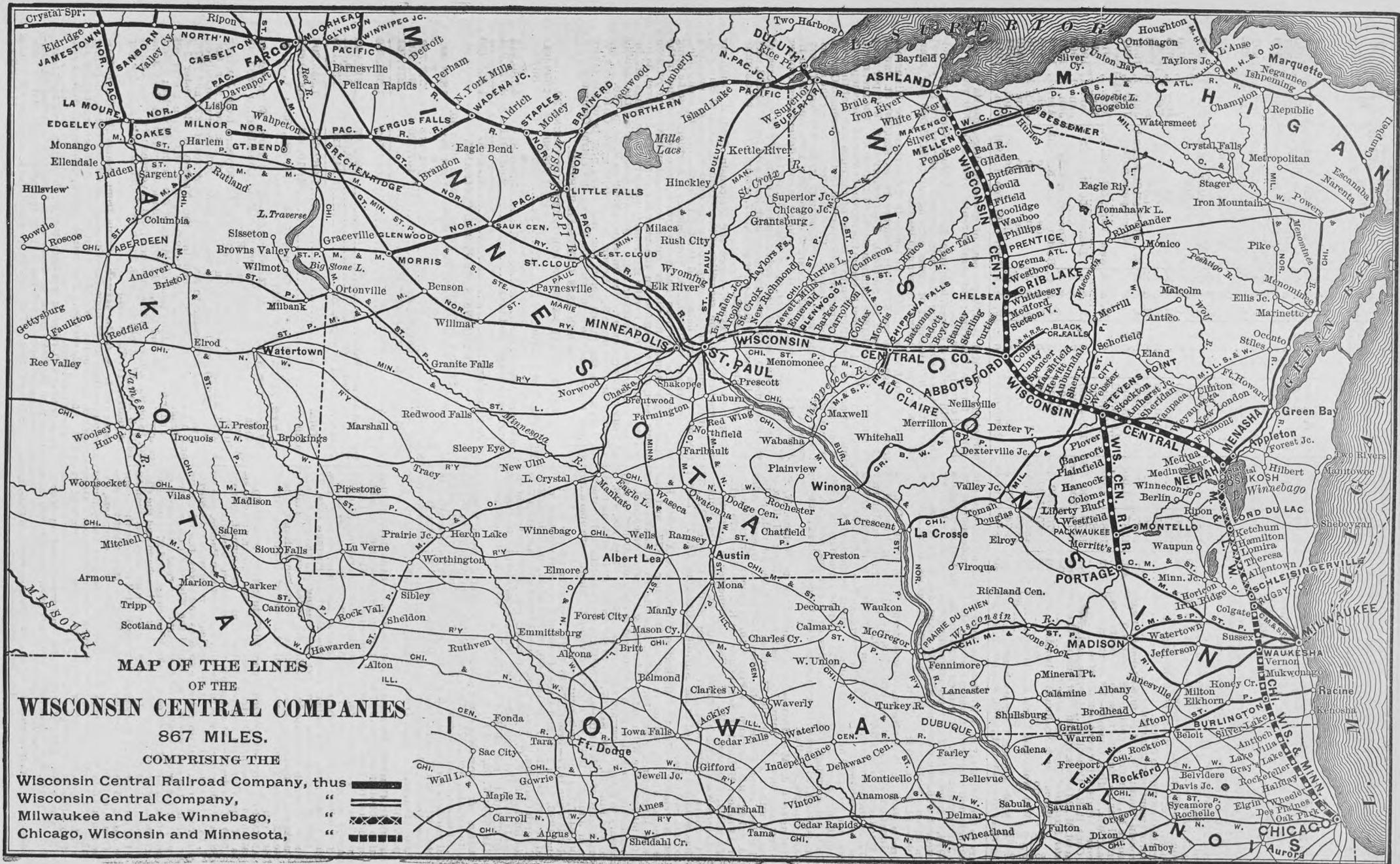
—(V. 49, p. 23, 613, 857; V. 50, p. 107, 140, 314, 484, 834; V. 51, p. 646, 713, 748; V. 52, p. 126.)

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. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st and 2d mortgage bonds of 1874. For 1888-9 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. (V. 52, p. 204.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, 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.)



**MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES**

867 MILES.

COMPRISING THE

- Wisconsin Central Railroad Company, thus
- Wisconsin Central Company, " " " "
- Milwaukee and Lake Winnebago, " " " "
- Chicago, Wisconsin and Minnesota, " " " "

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.		Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable		
MISCELLANEOUS.							
Adams Express—Stock.....	....	\$100	\$12,000,000	2	Q.—M.	New York, 59 Broadway	Mch. 2, 1891
American Bell Telephone—Stock (\$20,000,000 authorized).	....	100	12,547,100	3	Q.—J.	Boston, Comp'y's Office.	Apr. 15, 1891
Debentures, redeem. at 110 after July 31, 1890.....c&r	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock.....	....	25	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Mch. 10, 1891
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 Sugar Refining—Stock, \$25,000,000 is pref....	....	100	50,000,000	....	....	....	....
1st mortgage for \$10,000,000.....	....	1,000	(?)	6	....	New York.	1911
American Tel. & Cable—Stock, guar. 5 p. c. 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.	Feb. 1, 1891
Brunswick 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.....	....	100	3,746,800	....	....	....	....
Central & South American Telegraph—Stock.....	....	100	4,808,600	1 3/4	Q.—J.	N. Y., Office, 37 Wall St.	Jan., 1891
Construction certificates, redeemable in stock.....	1890	100	1,000,000	5	....	do do	See remarks.
Chesapeake & Delaware Canal—1st M. (extended in 1886)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, 1904
Equitable Gas Light & Fuel 1st mort., 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; in 1891, Jan. 15, 3; April 15, 3. Stockholders of Jan. 27, 1891, had the privilege of subscribing to \$2,500,000 new stock to be issued April 1, 1891. 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
<i>Disbursements</i>				
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; V. 52, p. 121.)

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. Garret A. Hobart, John H. Inman, Emanuel Lehman, George A. Morrison, R. T. Wilson. See official statements in V. 51, p. 344 and 645.

Preferred stock is 6 per cent, non-cumulative, and is secured by deposit of about \$4,610,700 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.

Price 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, 13@34 1/2.

Price of common stock in 1891, to March 20 inclusive, 15 7/8@22 1/2.

Price of preferred in 1891 to March 20, inclusive, 33 1/2@49 1/4.

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, \$1,835,795; 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.

—(V. 49, p. 433, 538, 578, 615, 653, 689, 760; V. 50, p. 275, 351, 450, 589; V. 51, p. 20, 276, 344, 645, 753, 909.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Sugar Refining.—This new Jersey corporation in January, 1891, became the owner of all the property theretofore belonging to the Sugar Refining Company, or so called Sugar Trust. It has 14 refineries in running order, seven being in or near New York, three in Boston, the others in Portland, St. Louis, New Orleans and San Francisco. These refineries have a capacity of about 30,000 barrels of sugar daily, or a melting capacity of 1,275,000 tons per annum. The Trust refined about 975,000 tons in 1890 (against 464,790 tons by companies not in the Trust), about 863,000 tons in 1889 and 988,000 tons in 1888. At \$3 23 per ton the net profit of the Trust from refining in 1890 should equal \$3,149,046. The company has eight competitors, four being in Philadelphia, two in San Francisco and one each in Boston and Baltimore. They have a total daily capacity of about 15,000 barrels. Total consumption of sugar in United States in 1890 was estimated at 1,522,731, in 1889 at 1,439,701 tons, in 1888 at 1,457,264 tons.

In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refining Company, and it was thereupon agreed to reorganize the Trust. Kidder, Peabody & Co. took part in the readjustment of affairs, and after some litigation the reorganization was effected, under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed in November, 1890, were discharged January 10, 1891. The directors for the first year are H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, Jr., Wm. Dick and —.

The capital stock is \$50,000,000, consisting of \$25,000,000 of 7 per cent cumulative preferred stock and \$25,000,000 of common stock. This is 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 is distributed. To provide for future contingencies, bonds to an amount not exceeding \$10,000,000, bearing 6 per cent interest, secured by a mortgage on active refineries, have been authorized, to be used only as occasion shall require.

Upon completion of the plan, it is estimated that the company commences operations with cash assets and investments exceeding \$9,000,000, with the power to raise upon mortgage \$10,000,000 additional if required. See statement of assets in CHRONICLE, V. 51, p. 609.

Dividends—October, 1887, to July, 1890, inclusive, 2 1/2 per cent quarterly. October dividend was deferred on account of reorganization.

Price of Refining Company's temporary certificates for common stock—In 1891 to March 20, 57 1/2@78 1/4.

Price of temporary certificates for preferred—In 1891 to March 20, 85@95.

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, 788, 877; V. 52, p. 120.)

American Telegraph & Cable Company.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

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.

Brunswick Company.—Owns real estate and water front in the city of Brunswick, 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. 834.)

Cahaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town, Blocton, with the 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 Emporium, 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 and 1891 all debts having been paid, there was a considerable sum devoted to purchase of stock. (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 \$4,808,000 in March, 1890, by the payment of a stock dividend of 20 per cent. In April, 1890, it was announced that the company would lay a line of its own to Valparaiso, about 1,650 miles, and to meet the cost would issue \$1,000,000 5 per cent construction certificates, redeemable with full paid stock at par within three years of completion of cable, at discretion of directors. With this in view an increase of stock to \$6,000,000 has been authorized. (See V. 50, p. 518.) Dividends—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to January, 1891, both inclusive, 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. Serymser, 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, \$1,903,238; par, \$50.

Chicago Gas.—This company was incorporated in 1887 as the Chicago Gas Trust Co., to acquire control of gas properties in Chicago.

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, Wehn Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Chicago Junction Railways & Union Stock Yards—Stock..		\$100	\$6,500,000	2½		N. Y., Office, 45 B'way.	Jan. 10, 1891
Preferred, 6 per cent cumulative.....		100	6,500,000	3	J. & J.	do do	Jan. 10, 1891
Collateral trust bonds, gold, \$ or £.....	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Claffin (H. B.) Company—Common stock.....		100	3,169,500	4	J. & J.	N.Y., Office—Church St	Jan. 12, 1891
1st pref. 5 per cent cum. (\$870,700 is convertible).....		100	2,936,000	1¼	Q.—F.	do do	Feb. 1, 1891
2d pref. 6 per cent cum. (\$788,100 is convertible).....		100	2,894,500	1½	Q.—F.	do do	Feb. 1, 1891
Colorado Coal & Iron—Stock.....		100	10,000,000				
1st consol. mort., gold, accum. sink. fund, not drawn. c'	1880	1,000	3,499,000	6 g.	F. & A.	N. Y. Of., 15 Broad St.	Feb. 1, 1900
Col. Coal & Iron Developm't Co. 1st M., guar. red. at 105.	1889	100	300,000	5	J. & J.	do do	Jan. 1, 1909
Colorado Fuel—Stock, for \$5,000,000.....		100	4,195,000	1½		N. Y., Office, 18 B'way.	Sept. 15, 1890
General mort. gold, for \$1,200,000, s. f. red. at 110. c'	1889	1,000	700,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	Oct. 1, 1819
Columbus & Hock. Coal & Iron Co.—Stock, \$500,000 is pref.		100	5,200,000	2½ on pf.			Feb. 2, 1891
1st M., g. (13,351 acres Pd, min's & b'd'gs) s. f. not dr'n. c'	1887	1,000	992,000	6 g.	J. & J.	N. Y., Merch. Ex. Bank.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....		100	7,716,000	1¾	Q.—J.	New York, 1 Broadway.	Apr. 1, 1891
Debentures (\$480,000) payable \$40,000 per annum.....			\$320,000	6			1891 to 1900
Comstock Tunnel—M., income, non-cum., for \$3,000,000. c'	1889	500 &c.	\$2,139,000	4 g.	M. & N.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock.....		100	2,500,000	1¼	Q.—J.	N. Y., Company's Office.	Oct. 1, 1890
Debenture bonds, sinking fund.....			193,200	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, 1891
1st mort., consolidated, convertible into stock at par. c'	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....		100	35,430,060	2½	J. & D.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1890
Knickerbocker Gaslight, 1st mortgage, sinking fund. c'	1878	1,000	587,000	6	J. & D.	do do	June 1, 1898
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

In May, 1890, its name was changed to the Chicago Gas Co. There has been much litigation; for particulars see references to CHRONICLE below. In January, 1891, it was reported that as no satisfactory reorganization plan had been devised, it had been decided to wipe out the old Trust entirely and take up the stock under the direction of the Court. See V. 52, p. 164.

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 in trust as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,750,000 stock of four smaller companies, which have outstanding the following bonds: Lake Gas Co., \$300,000 1st 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, 29¼@44; in 1889, 34@62; in 1890 32@65; in 1891 to March 20, inclusive, 34@47¼.

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, \$861,552. See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 50, p. 352, 422, 451, 487, 770, 800, 904; V. 51, p. 193, 240, 645, 680; V. 52, p. 121, 164, 203.)

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 of the stock of the Union Stock Yard & Transit Company. For full particulars see advertisement in the CHRONICLE of July 19, 1890, and V. 52, p. 203. The directors of the company include, with others, Messrs. Chauncey M. Depew, John Quincy Adams and Edward J. Phelps.

From January 1 to Jan. 31, 1891 (1 month), gross earnings were \$263,034, against \$238,984 in 1890; net, \$183,333, against \$178,622. In 1890 gross earnings were \$2,853,476; net, \$1,904,388. In 1889, gross, \$2,451,038; net, \$1,495,329. (V. 50, p. 64, 86; V. 52, p. 203, 204, 238.)

Claffin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Claffin & Co., of New York City, Mr. John Claffin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. Holders of \$1,000,000 first preferred and \$1,000,000 second preferred have the option, prior to May 7, 1892, of surrendering their certificates and receiving therefor one-half the number of common stock and one-half in the same class of preferred stock as surrendered. The company's premises have a frontage of 375 feet on North Street, and with all appurtenances are valued at \$2,000,000, its total assets January 1, 1891, including merchandise, accounts receivable, etc., being put at \$14,118,175. The profits for last six months of 1890 were about \$500,000, which, after paying full dividends on the preferred and 4 per cent on the common stock, left about 6 per cent to surplus reserve fund. Profits applicable to dividends were: In 1886, \$692,000; in 1887, \$766,000; in 1888, \$706,000; in 1889, \$784,000. (V. 52, p. 350, 351.)

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 real estate in Pueblo, Col.

An abstract of the report of 1890 was in V. 52, p. 426.

EARNINGS AND EXPENSES.

	1889.		1890.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal and coke department.....	1,028,279	104,387	1,201,965	248,734
Iron and steel department.....	229,935	loss 15,231	1,351,751	loss 13,321
Real estate department.....	26,359	3,897	30,059	10,770
Miscellaneous earnings.....	15,843	15,843	185,715	185,715
Total.....	1,300,416	108,896	2,769,490	431,898

INCOME ACCOUNT.

	1888.	1889.	1890.
Total net, incl. inc. from investm'ts, &c.	\$ 300,149	123,377	500,625
Interest on bonds.....	209,940	209,940	209,940
Interest, discount, exchange, &c.....	10,402	17,057	5,258
Taxes and insurance.....		44,108	34,076
Items to profits and loss.....	5,305	45,089	11,365
Total.....	225,647	316,194	260,639
Surplus.....	74,502	df. 192,817	239,986

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1889 realized \$2,002,193 (terms being, cash \$209,921, on time \$445,707, securities at value taken \$1,399,100), against \$128,341 in 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; V. 52, p. 426.)

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. 864.

Dividends—In 1889, 1½ per cent; in 1890, March, June and September, 1½ each.

From July 1, 1890, to January 31, 1891 (7 months), net earnings were \$186,923, against \$192,062. 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 & Hocking 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. Dividends on preferred: In 1891, February 2, 2½ per cent.

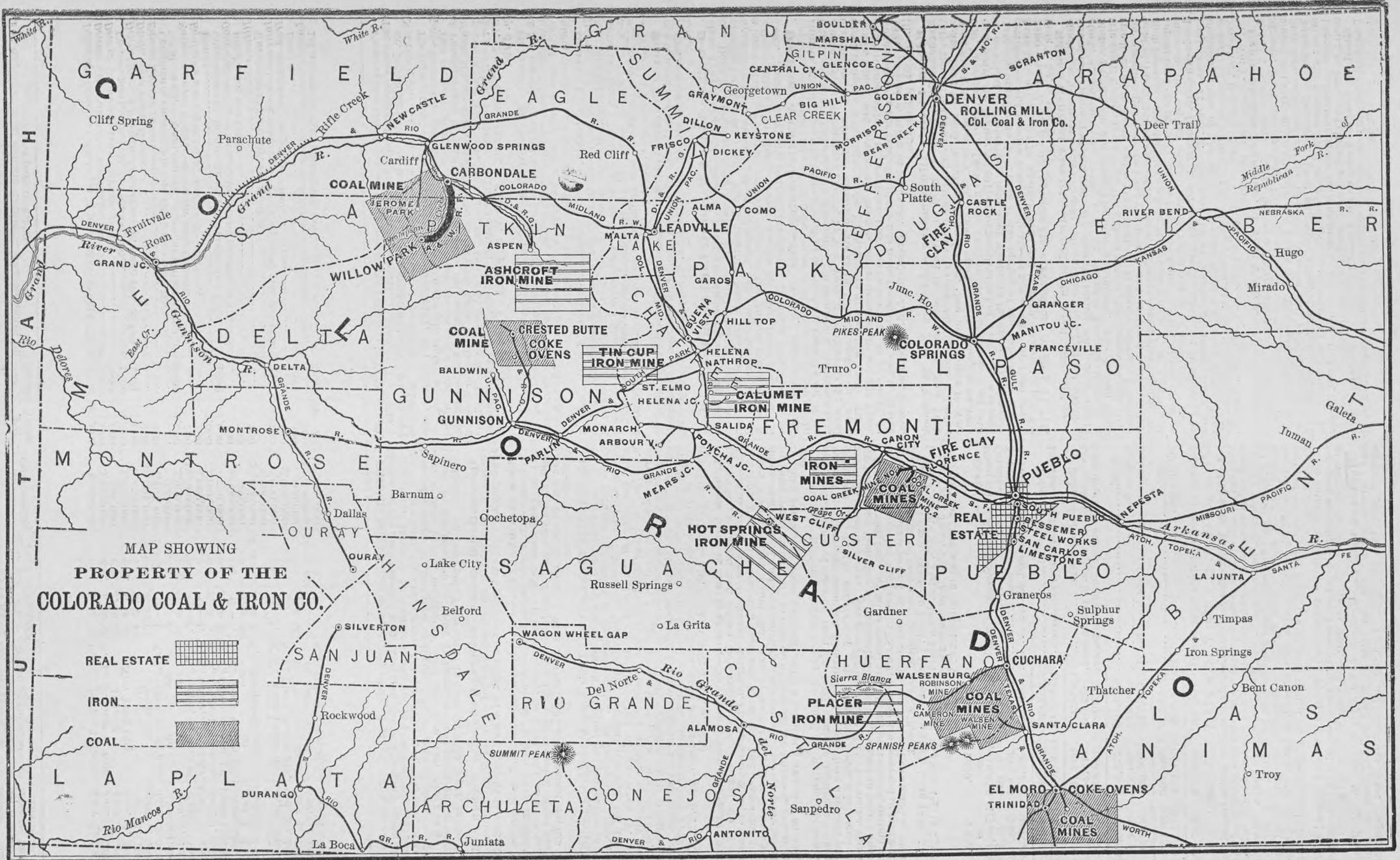
From March 31 to June 30, 1890 (three months), net earnings were \$48,185; surplus over charges, \$30,155, against \$5,635 in 1889. In fiscal year ending March 31, 1890, gross earnings were \$988,590; net, \$121,225; surplus over interest, taxes and improvements, \$27,603. In 1888-9 gross earnings, \$1,155,842; net, \$109,774; surplus over interest, taxes, and improvements, \$26,205. President, Henry H. Adams. New York office, 80 Broadway. (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 per cent; in 1890, 6 per cent; in January, 1891, 1¼; April, 1¼. In 1889 gross earnings (approximate) were \$1,789,387; net, \$1,059,379; interest, \$140,256; sinking fund, \$200,000; surplus, \$749,123. 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. 403; V. 50, p. 71, 706, 735.)

Comstock Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Suro 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 \$20,000,000 of the old Suro Tunnel Company. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, \$90,000 was devoted to this purpose, this sum being sufficient to purchase at 40 over \$200,000 bonds. See V. 52, p. 462. In March, 1891, coupons of May and November, 1890, were paid, the income from royalties having been previously withheld by litigation. For eleven months ending August 31, 1890, gross earnings were \$231,287; net, \$152,087. The average receipts during three years ending September 1, 1889, were \$276,915 per year, and average expenses of operating, \$83,337 per year.—(V. 49, p. 178, 471, 580; V. 50, p. 37, 174, 622; V. 51, p. 537, 608; V. 52, p. 427, 462.)

Consolidated Electric Light.—The property of this company in New York & Pittsburg 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. In 1890 stock paid 4¾ per cent.—(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, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)



MAP SHOWING
PROPERTY OF THE
COLORADO COAL & IRON CO.

- REAL ESTATE [Grid pattern]
- IRON [Horizontal lines]
- COAL [Diagonal lines]

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

MISCELLANEOUS. 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—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
Delaware Division Canal—1st M. (ext'd 20 years in 1878).c	1858	\$1,000	\$800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Denver City Cable—1st mortgage, gold.....c&r	1888	1,000	3,313,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver Tramway—1st mortgage, gold.....c&r	1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, gold, for \$2,000,000.....c&r	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100.r	1881	1,000	3,653,000	7	A. & O.	Peoria, Ill.	Oct. 1, 1911
Distilling & Cattle Feeding.....	100	100	31,501,600	1/2 of 1	M'nthly	Peoria, Ill.	April 1, 1891
Edison Electric Illuminating—Stock.....	100	100	4,467,800	1 & 5 s.	Q.—J.	N. Y., Office, 16 Br'd St.	Jan. 15, 1891
Certificates convertible into stock (See remarks)	100	100	223,390	5 g.	Q.—J.	do do	Co's option
1st M. for \$5,000,000, convert. g., red. at 110 aft'r 1899..c	1890	1,000	2,000,000	5 g.	M. & S.	N. Y., Office, 44 Wall St.	Mch. 1, 1910
Edison General Electric—Stock for \$15,000,000.....	100	100	12,500,000	2	Q.—F.	N. Y., Office, 44 Wall St.	May 1, 1891
Equitable Gas Light Co. of New York—Stock.....	100	100	4,000,000	2	Q.—J.	N. Y., Office, 340 3d Av.	April 15, 1891
Bonds.....	1,000	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
Gold & Stock Tel.—Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel.	100	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Apr., 1891
Bonds, not mortgage.....c	500	500	500,000	6	M. & N.	do do	May 1, 1895
Illinois Steel.....	100	100	25,000,000	5 stock	F. & A.	N. Y., Metropolitan Tr. Co	Feb. 19, 1891
Union Steel Company, 1st mortgage.....	100	100	1,200,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Apr., 1891
Internat'l Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union.	100	100	3,000,000	2	Q.—J.	N. Y., Pier 1, North Riv.	Oct. 20, 1890
Iron Steamboat Company—Stock.....	1881	500	2,000,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Bonds.....	100	100	500,000	2 1/2 on pf.	Q.—F.	St. Louis, Office.	Apr. 1, 1890
Laclede Gas Light—Stock (\$2,500,000 in pref. 5 p. c. cum.).c	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919
1st mortgage, for \$10,000,000, gold.....c	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919

Consolidation Coal.—Annual report for 1890 was in V. 52, p. 390. The gross receipts from mines, railroads, rents, 1889, 1890, &c. (including value of stock of coal on hand), \$2,339,645 \$2,583,092 Net receipts \$407,996 \$468,456

The interest and sinking fund in 1890 took \$181,739; balance, surplus, \$286,716. 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. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889, 2; in 1890, 2; in 1891, January 31, 2 per cent.—(V. 46, p. 253; V. 48, p. 221; V. 50, p. 313; V. 52, p. 390.)

Delaware Division Canal.—Owns canal leased to Lehigh Coal & Navigation Co. at interest on 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.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col. Full abstract of the consolidated mortgage was in the CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

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 RR., 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 Duluth South Shore & Atlantic RR. 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, 11; 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 1/2 per cent monthly, were in June, 1890, increased to 1/4 per cent monthly, in October to 3/8 per cent, in November to 1/2 per cent, the dividends from December, 1890, to March 1891, inclusive, being at that rate. President, J. B. Greenhut, 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 increased to \$4,500,000, February, 1891. Dividends in 1885 and since at rate of 1 per cent quarterly. In January, 1891, an extra dividend of 5 per cent was paid in certificates convertible into stock whenever the company increases its stock, or redeemable in cash at the option of the company. These certificates will receive same dividends as the stock. In 1890 gross, \$488,595; net, \$229,079, against \$124,032 in 1889. Annual report for 1890 was in V. 52, p. 202. Spencer Trask, President. (V. 50, p. 71, 771, 906; V. 52, p. 126, 202.)

Edison General Electric.—Organized in April, 1889, and owns stock of sub-companies as follows: Edison Electric Light, \$1,400,000, out of total issue of \$1,500,000; six manufacturing companies' entire stock, \$2,390,000 (see V. 50, p. 244); Sprague Electric Railway & Motor, \$1,392,000, out of total issue of \$1,400,000. The Edison Electric Light Company owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31, 1889, 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 and report for 1889-90 in V. 52, p. 163. In January, 1891, it was voted to increase the capital stock from \$12,000,000 to \$15,000,000. Dividends—In 1890, January, 2 per cent; April, 2; July, 2; October, 2; in 1891, Feb., 2; May, 2. For year ending October 31, 1890, profits, not including those of the Edison Electric Light Co., were \$2,098,116; general expenses, \$206,679; dividends, \$665,314; surplus, \$1,126,123. President, Henry Villard.—(V. 50, p. 244, 245, 525, 771, 904, 910; V. 51, 875; V. 52, p. 163, 164, 204.)

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 114 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, 5 1/2 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.

Illinois Steel.—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1890 received 3,642,660 tons of raw material, and turned out 720,000 tons of pig iron, 36,000 tons of speigel, 733,000 tons of ingots, 509,000 tons of rails, 204,500 tons of rods, beams, merchants' steel and iron, etc. Stock is to be raised to \$50,000,000 in order to increase the capacity of the works. Dividends: In 1890 paid 7 per cent; in 1891, Feb. 19, 5 p. c. in stock.

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 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; 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. In December, 1890, the Supreme Court of Missouri held valid the contract (running till 1916) with the City of St. Louis as to the price of gas.—See V. 51, p. 875. In February, 1891, it was reported that this company had purchased all the rival electric companies in St. Louis for \$3,000,000 to be paid in securities. See V. 52, p. 321. Preferred stock is 5 per cent cumulative. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657. H. B. Hollins & Co., New York, fiscal agents.—(V. 50, p. 71, 451, 590, 706, 771, 801, 910; V. 51, p. 537; V. 52, p. 321.)

Lehigh Coal & Navigation.—Owns canal from Coalport to East ton, 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; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey Railroad, rental being 33 1/3 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. Securities owned by company are put in balance sheet as equal to \$3,876,806.

Dividends since 1880—In 1881, 2 per cent; in 1882, 4; in 1883, 5 1/2; in 1884, 6; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, June, 2 1/2; December, 2 1/2. Report for 1890 was in CHRONICLE, V. 52, p. 320.

	1888.	1889.	1890.
Receipts—	\$	\$	\$
From railroads and Nesque. Tunnel.....	1,804,783	1,816,436	1,766,174
Canals.....	43,201	48,494	45,518
Net profit on Lehigh Coal.....	358,968	204,563	148,049
Royalty on coal mined, &c.....	46,712	83,771	105,308
Total receipts.....	2,253,664	2,153,264	2,065,049
Interest, rentals, taxes, &c.....	1,182,749	1,161,096	1,140,121

Balance of earnings.....	1,070,915	992,168	924,928
Less sink. fd. of 10 p. c. on coal.....	92,101	118,242	99,150
Less deprec'n on coal improv'm'ts, &c.....	282,002	105,911	107,533
Total.....	374,103	224,153	206,683
Surplus for year.....	696,812	768,015	718,445
Balance to credit of div'd fund Jan. 1.....	646,745	766,691	893,513

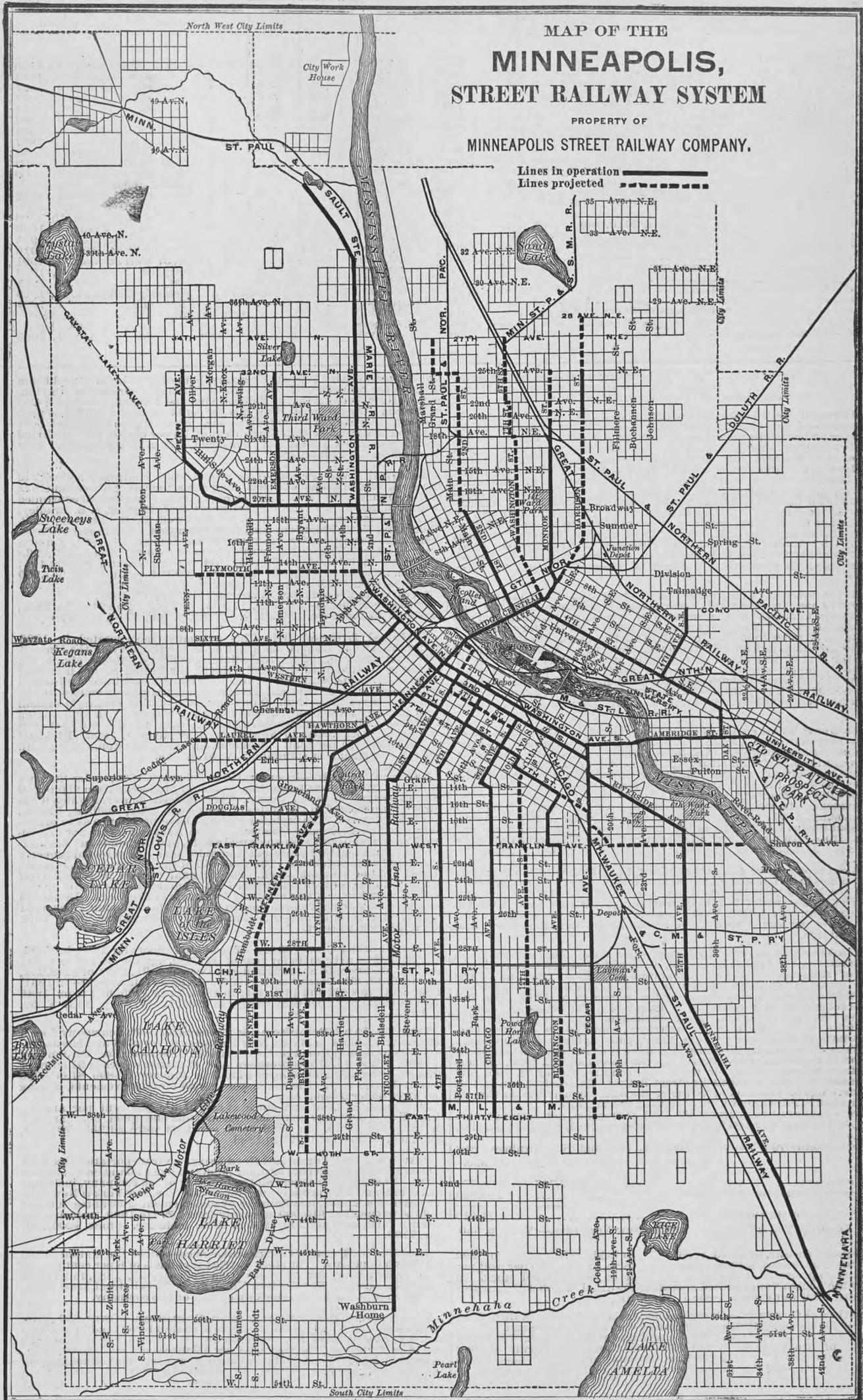
Total.....	1,343,557	1,534,706	1,611,758
Dividends.....	(4 1/2) 576,866	(5) 641,193	(5) 714,484

Balance to credit of div'd fund Dec. 31. 766,691 893,513 897,274 —(V. 48, p. 249; V. 49, p. 539; V. 50, p. 274; V. 52, p. 320.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. 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 payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1889 was in V. 50, p. 312, and showed total receipts, \$8,273,981; net over operating expenses, \$1,446,192, against \$1,986,521 in 1888.—(V. 48, p. 290, 562, 800; V. 50, p. 312, 589.)

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. In 1890 produced 357,117 tons of coal, against \$268,438 in 1889. In 1890 net earnings over expenses



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MISCELLANEOUS. 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—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Coal & Navigation—Stock		\$50	\$14,315,700	2½	J. & D.	Philadelphia, Office.	Dec. 10, 1890
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st mort., Leh. & 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.	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 (ext'nded, '77)	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.	1884	1,000	2,785,000	4½g.	Q.—F.	do do	May 1, 1924
Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M. g., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigation mort. convert, gold, assumed.	1869	500 &c.	660,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.	1874	£200	1,221,000	6	M. & N.	New York and London.	May 1, 1899
Consol. mort. (\$8,116,000 income held by Cent. N. J.)	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages.			265,646	6		New York and London.	
5s of 1912, cumulative sinking fund (not drawn).	1888	1,000	2,872,000	5	M. & N.	do do	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N. J.			2,353,000				
Maryland Coal—Stock		100	4,200,000	1½		New York, 35 B'dway.	Dec. 15, 1890
1st M., drawn at 100 (s. f. has retired \$110,000).	c	1,000	140,000	7	M. & N.	do do	Nov. 1, 1896
Marcell Ld. Gr.—Pr'rien bds. g., red. at 100 (or 110 at mat.)	1888	500	2,500,000	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M., g., s. f. (not dr'n)	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock		100	2,000,000	2½	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 7, 1891
Minneapolis Street Ry.—1st mort., payable part each year	1880		400,000	7	M. & N.	Minneapolis	Nov. 1, 1910
Mortgage, 1883.			600,000	6	M. & N.	do	Nov. 1, 1913
1st consol. mortgage, gold.	c & r	1,000	3,093,000	5 g.	J. 15 & J.	N. Y., J. Kennedy Tod.	Jan. 15, 1919
Minnesota Iron Co.—Stock		100	14,000,000	1½	Q.—J.	N. Y., Mills Building.	Apr. 1, 1891
Morris Canal—Stock, consol., 4 p. c. gu. 99 yrs. by Leh. V.		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1891
Preferred stock, 10 p. c. guar. 999 yrs. by Lehigh Valley		100	1,175,000	5	F. & A.	do do	Feb., 1891
1st mortgage.	'76-'85	1,000	1,000,000	7	A. & O.	do do	Apr. 1, 1906

and taxes were \$96,304. 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; V. 52, p. 238.)

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 Topeka & Santa Fe Railroad from north to south, and the U. P. Denver & Gulf 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 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 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; V. 52, p. 463.)

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; from 1887 to January, 1891, both inclusive, 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. Scrymser, 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, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. First dividend, 1½ per cent, paid July 1, 1890. October 1 paid 1½ per cent; in 1891, Jan. 2, 1½ per cent; April 1, 1½. Offices, Mills Building, New York, and Chicago.

Minneapolis Street Railway.—(See Map.)—This company has the exclusive right till July 1, 1923, of operating street railways in the city of Minneapolis. It has in operation 87 miles of track, and owns real estate valued at \$1,100,000, and equipment valued at \$1,000,000, all of which property is covered by the mortgage of 1890. (See full abstract of deed in CHRONICLE, V. 52, p. 356.) The bonds are shortly to be listed on the N. Y. Stock Exchange. The company has the right to run its cars by cable, electricity, horse power or otherwise. It owns the entire stock of the Minneapolis Lyndale & Minnetonka Railway Company, which joined in making the mortgage, and on whose property the mortgage is a first lien. On December 9th, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Co. receives one-half of the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

From January 1 to February 28, 1891 (2 months), net earnings were \$48,000, against \$12,106 in 1890; interest accrued, \$36,441; surplus, \$11,558.

For 6 months from 1st July to 31st Dec., 1889 and 1890, earnings were:

	1889.	1890.
Net earnings.....	\$ 87,747	\$ 180,835
Interest on bonds for six months.....		109,325
Surplus for six months.....		71,510

J. Kennedy Tod & Co., fiscal agents, New York City.—(V. 52, p. 350, 356.)

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. 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 Cordage.—Organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. It has acquired in fee the cordage properties of L. Waterbury & Co., of Brooklyn, N. Y., the Elizabeth Cordage Company of New Jersey, the Xenia Twine & Cordage Company of Ohio, J. Rinek's Sons of Easton, Pa., and the Akron Twine & Cordage Company of Ohio. It is securing conveyances of the properties of William Wall's Sons and

the Tucker & Carter Cordage Company, both of Brooklyn. In addition it leases the properties of the Victoria Cordage Company of Dayton, Ky., of H. R. Lewis & Co., of Philadelphia, and Randall, Goodale & Co., of Boston. The preferred stock is 8 per cent cumulative, and has preference as to principal as well dividends. No mortgage or bonded debt can be created except with the consent of 80 per cent of the preferred stock. See V. 52, p. 204, 279. President, James M. Waterbury. New York office, 132 Front Street.

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. E. Colgate, A. P. Goshen, F. W. Rockwell, D. B. Shipman, A. P. Thompson, W. H. Thompson and W. P. Thompson. The report of President W. P. Thompson for the year ending January 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,989; other investments, \$459,235. Net working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on January 31, 1890. Net earnings in year 1890-91 were \$2,028,552. First dividend (50 cents per share) payable April 15, 1891.

Price of certificates—In 1889, 17@35; in 1890 14½@24½; in 1891, to March 20, inclusive, 17½@21½. (V. 50, p. 206; V. 52, p. 237.)

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. Dividend in 1891, Feb. 1, 1 per cent. President, Alexander Huston, Chicago, Ill. See full statement in CHRONICLE, V. 51, p. 348.

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The nineteen concerns which it absorbed were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preference stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate, and the bonds and the preference stocks together represent tangible, real and personal property purchased on a cash basis. The good will of the concerns, &c., is represented by the common stock. The original owners in selling their property to the company contracted not to manufacture starch or glucose independently of this company for a term of five years. Dividends on preferred stock have been paid in full to date; common stock paid in 1891, March 14, 1 per cent. Hiram Duryea, President. New York office, 298 South Street.

New Central Coal (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889; and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1. (V. 50, p. 243; V. 52, p. 202.)

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, in 1891) 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 640 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 Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, 4½ per cent; in 1888, 1. (V. 48, p. 39.) Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206.)

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Cordage—(\$5,000,000 is 8 per cent preferred)....			\$15,000,000	2 on pref	Q.—F.	N. Y., 132 Front Street.	Jan. 31, 1891
National Lead Trust—Certificates.....			89,447,600	50 c.			Apr. 15, 1891
National Linseed Oil—Stock.....		100	18,000,000	1	F. & A.	Chicago, Office.	Feb. 1, 1891
National Starch—Common Stock.....		100	5,000,000	1	Q.—M.	N. Y. Office 298 South St.	Feb. 14, 1891
1st preference stock, cumulative, 8 per cent.....		100	3,000,000	4	M. & N.	do do	Nov., 1891
2d preference stock, cumulative, 12 per cent.....		100	2,500,000	6	J. & J.	do do	Jan. 2, 1891
1st mortgage, gold.....	1890	1,000	4,500,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock.....		100	5,000,000	1		New York Office.	Feb. 4, 1891
New England Telephone & Telegraph—Stock.....		100	10,394,600	1 1/4	Q.—F.	Boston, 50 Pearl St.	Feb. 15, 1891
Bonds, 1st and 2d Series, each \$500,000.....	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	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.—Mutual Un. Tel. 1st M., g., not dr'n e.....	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, gold, sinking fund—not subject to call. e.....	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 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				
North Hudson County (Street) Ry—Consol. M. (\$3,000,000).....		100	1,800,000	5	J. & J.		July 1, 1928
Northwest Equipment—Stock.....		100	3,000,000	1 1/2-1/2 ex.	Q.—F.	N. Y., Office, 36 Wall St.	Feb. 2, 1891
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.		50	2,500,000	2 3/8	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1891
1st mort., sink. fund, bonds not drawn, interest guar. e.....	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....		100	7,000,000	1		N. Y., Mills Building.	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....		100	890,000	3 1/2	M. & S.	do do	Sept. 2, 1890
1st M., g., s. f. 1 p. c. yrly., red. at 100 if not purch. at 106. c.....	1880	1,000	5,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consol. mortgage for \$15,000,000.....	1889	1,000	5,991,000	5	A. & O.	N. Y., Mills Building.	Oct. 1, 1939
Pacific Mail Steamship—Stock.....		100	20,000,000	1			Sept 15, 1887
Pennsylvania Coal—Stock.....		50	5,000,000	2	Q.—F.	New York, 1 Broadway.	Feb. 2, 1891

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 were also the securities owned, see V. 51, p. 680.

On December 5, 1890, the assets were reported as follows: Marketable securities at current quotations and cash on hand, \$4,275,575; bills receivable, amply secured by collateral, \$1,100,389; other assets, cash value, \$2,625,036; total assets, \$8,000,000. Liabilities—Bills payable, time loans secured by collateral showing 38 73-100 margin, \$1,928,456; balance of assets, \$6,071,544. See V. 51, p. 830.

The company will operate in two special fields—one that of railroad financing; the other that of promoting electric light and power enterprises. It was 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, 7 1/2 @ 47 3/8; in 1891, to March 20, inclusive, 11 3/4 @ 19 1/4. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715, 788, 830.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway lines, operated by steam and horse power, in Hoboken, N. J., and vicinity. Has outstanding \$625,000 of 6 per cents due January, 1914, for which a like amount of consols is reserved. Stock, \$600,000. Dividends of 8 per cent per annum have been paid for so many years. In 1890 gross earnings were about \$640,000; net, \$180,000, against \$150,000 in 1889; interest, \$100,000; surplus, \$80,000.

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, 1898, 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, 2 1/4 per cent; in May, 1 1/2; in August, 1 1/2; in November, 1 1/2; in 1891, February, 2 1/2.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 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 stocks) 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 Aleros, 76 miles. It is also to own entirely the Seattle & Northern R'y, the Port Townsend Southern RR. under construction from Port Townsend to Olympia, Wash., 111 miles; the Olympia & Chehalis Valley Ry., 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 therefor the Oregon Improvement receives in addition to their stock land subsidies valued at \$3,000,000 to \$5,000,000; about \$500,000 of these lands have been sold. (See V. 51, p. 570, 747.) 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 remainder on a two-thirds vote of the company's directors for new property acquired. See V. 49, p. 540.

Default was made in December, 1890, on 1st mort. coupons, the floating debt for new construction being about \$2,000,000. Joseph Simon was appointed receiver. A change in the management followed, Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. See V. 52, p. 351.

In February, 1891, \$4,000,000 consols were offered to stockholders at 70. It is said that the first mortgage bonds are soon to be called for redemption, and that the preferred stock will be retired. See V. 52, p. 321 and references below.

Dividends on preferred stock (issued in 1888)—In 1888, 3 1/2; in 1889 and since, at rate of 7 per cent yearly. On common—In 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2; in 1890, in February, May and August, each 1 per cent; in November passed the dividend. See V. 51, p. 570.

From December 1, 1890, to Dec. 31, 1890 (1 month), net earnings were \$50,181, against \$14,413 in 1889.

For year 1889-90 net earnings were \$733,842, against \$723,231 in 1888-89; surplus over charges, including dividend on preferred, \$213,342.

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	268,199
Pacific Coast Railway.....	185,376	86,319
Columbia & Puget Sound Railroad.....	382,258	172,244
Coal department.....	650,122	82,068
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, 46; V. 49, p. 540, 789; V. 50, p. 139, 481, 525; V. 51, p. 570, 715, 747, 788; V. 52, p. 81, 121, 165, 238, 321, 351, 428.)

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 March, 1891, Congress passed a subsidy law, which, it is said, will bring this company a considerable income. See V. 52, p. 391.

Dividends since 1880—In 1884, 3 3/4 per cent; in 1885, 5; in 1886, 1 1/4; in 1887, 1; in 1888 and since, nil.

Price of stock—In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/4; in 1882, 32 3/4 @ 48 3/4; in 1883, 28 @ 44 3/4; in 1884, 31 @ 57 1/8; in 1885, 46 1/2 @ 70; in 1886, 45 3/4 @ 67; in 1887, 32 1/4 @ 58 3/4; in 1888, 28 1/2 @ 40 1/2; in 1889, 31 1/2 @ 40; in 1890, 27 3/4 @ 47 3/8; in 1891, to March 20, inclusive, 31 1/4 @ 41 3/4.

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.....	295,538	440,428	494,895	510,550

No balance sheet is given in the annual report. J. B. Houston, President. (V. 49, p. 207, 341; V. 50, p. 590, 768, 771; V. 51, p. 172, 207, 646, 721; V. 52, p. 391.)

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to 1890 inclusive, at rate of 16 per cent yearly; in 1891, February 2, 2 per cent.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental of 21 1/2 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing 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, Pittsburg, Pa. The January, 1891, dividend was passed. (V. 48, p. 687; V. 49, p. 617; V. 50, p. 174.)

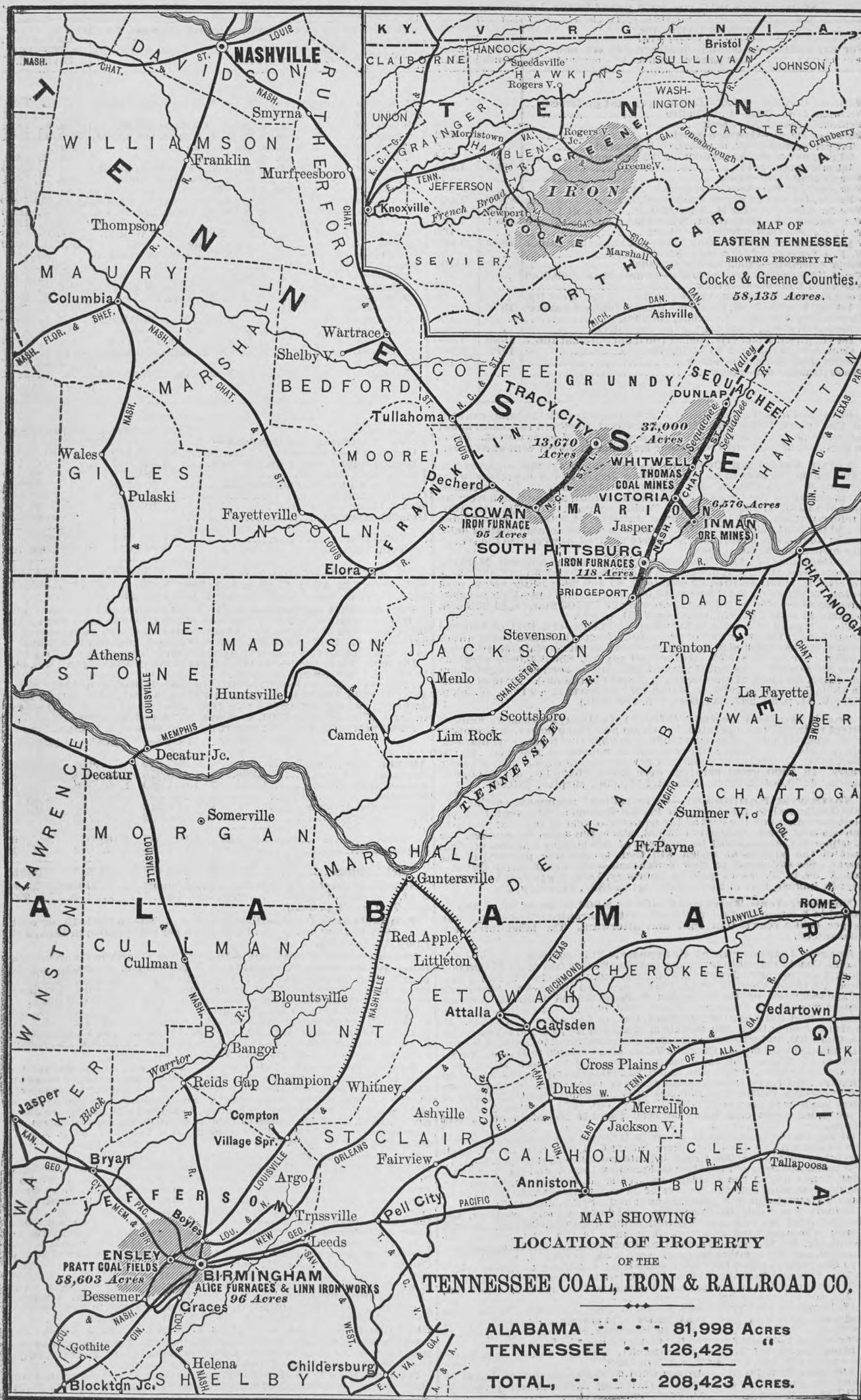
Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, 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; V. 52, p. 239.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3 1/2 miles; completed in December, 1888. 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. In January, 1891, the bondholders were asked to fund their interest for two years into 5 per cent debentures, redeemable in ten years, these debentures to take preference of the floating debt of \$420,000. Prior to March 24 this proposition had been agreed to by holders of nearly \$3,000,000 of bonds. Coupons due Feb. 1, 1891, were not paid. See V. 52, p. 121, 165, 204, 239, 351. 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. Wilson, President. (V. 49, p. 654; V. 50, p. 275; V. 51, p. 457, 876; V. 52, p. 121, 165, 204, 239, 351.)

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, 9 1/2; from 1884 to February, 1891, both inclusive, at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1889-90 was in CHRONICLE, V. 51, p. 535.



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

MISCELLANEOUS. 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.	
Philadelphia Company—(Natural Gas) Stock.....		\$50	\$7,500,000	2	Q.—J.	Pittsburg, 820 Penn Av.	Oct. 15, 1892
1st mortgage, sinking fund \$250,000 yearly, not drawn. c ^t	1888	1,000	593,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
Char. V. Gas 1st M., \$1,000,000, ser. A & C, red. at 100, g. r	1889	1,000	(0)	....	Quar'ly.	Philadelphia.	1890-94
Postal Telegraph Cable Co.—Stock.....		10,000,000	10,000,000	....	....	....	....
Poughkeepsie Bridge—1st mort., gold, for \$5,000,000. c ^t	1886	1,000	5,000,000	6 g.	F. & A.	Aug., '90, coup, last pd.	Aug. 1, 1936
Pullman Palace Car—Stock.....		100	25,000,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 16, 1891
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock.....		100	5,708,700	40 c.	....	....	May, 1882
Preferred 7 per cent stock, not cumulative.....		100	4,291,300	1 1/2	....	N. Y., Of., 20 Nassau St.	Jan. 2, 1891
St. Louis Merchants' Bridge & Ter.—1st M., for \$3,500,000	1890	25	(0)	5	....	....	1930
Southern & Atlantic Telegraph—Stock (guar. 5 per cent) ..		100	948,875	2 1/2	A. & O.	N. Y., West. Union Tel.	April, 1891
Southern Cotton Oil—Stock.....		100	4,000,000	4	....	Philadelphia, Wm.	Aug., 1889
Sterling Iron & Ry.—Mort. bonds, inc., 7 p. c., series "B." c	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	....	Feb. 1	....	Oct. 1, 1896
Sterling Mountain Ry.—1st mort. income, 7 p. c. guar.	1881	1,000	475,674	1	....	N. Y., Office, 45 Wm. St.	July 7, 1895
Tenn. Coal I. & RR. Co.—Stock. (\$1,000,000 is pf. 8% cum.)		100	10,000,000	4 on pf.	J. & J.	N. Y., Kountze Bros.	Jan. 15, 1891
Alice Furnace Co., Alabama, 1st bonds.....	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1892 to 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn. c ^t	1883	1,000	715,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n. c ^t	1887	1,000	3,460,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2 % yearly, not dr'n. c ^t	1887	1,000	1,400,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
Terminal Railroad Association—							
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed..		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1891
2d preferred stock, guaranteed.....		100	3,000,000	1 1/2	J. & J.	do do	Jan., 1891
1st mortgage.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
Tunnel Railroad of St. Louis, stock, guaranteed.....		100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1891
Terminal RR. Association consolidated mort., gold. c ^t	1889	1,000	7,000,000	4 1/2	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1939

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Revenue—	\$	\$	\$
Earnings (leased lines included).....	6,259,371	6,825,955	7,473,136
Patent royalties, manuf. profits, &c.....	1,250,383	1,477,341	1,387,825
Total revenue.....	7,509,754	8,303,296	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	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 Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30. For year 1889-90 net income applicable to dividends was \$195,928, against \$131,624 in 1888-89. Dividends—On common, in 1881, 2 1/4 per cent; in 1882, 2%; nothing since. On preferred—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2. (V. 47, p. 49; V. 49, p. 50.)

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On March 21, 1891, the Safe Deposit Company reported in its possession in trust for outstanding certificates 5,981,614 ounces of silver bullion.

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 7 1/2 miles of railroads, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50, New York office, 45 William Street, New York.

Sugar Refineries—Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

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 58,135-5 lie in Cooke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245. For changes in the directory in January, 1891, see V. 52, p. 41.

The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a first lien on their own property, as described in the mortgage, and a second lien on the property of the other division. 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, 2 1/2; the remaining 1 1/2 per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72); in August, 1890, 4; in 1891, Jan. 15, 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.
Coal, output.....	1,168,364	1,375,577	1,619,020
Coke, output.....	329,987	456,605	509,906
Pig iron, output.....	109,160	200,750	264,648
Iron ore, output.....	107,750	126,271	124,574
Total net profits.....	\$ 626,975	\$ 666,092	\$ 781,300
Interest on bonds.....	263,748	322,291	351,484
Miscellaneous interest, &c.....	14,531	14,406	22,243
Dividends.....	98,300	40,000	80,000
Total disbursements.....	376,579	376,697	453,727
Balance, surplus.....	250,396	289,395	227,573

—(V. 47, p. 218, 442; V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 72, 276, 353, 620, 628, 905; V. 51, p. 777; V. 52, p. 41.)

Terminal RR. Association of St. Louis.—This company acquired October 10, 1889, the lease of the St. Louis Bridge and of the Tunnel RR. 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, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel 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 new 4 1/2 per cent bonds 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. In 1890 gross earnings were \$1,929,322. (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 \$899,731 secured by purchasers' contracts. On January 1, 1891, there remained to the trust 3,341,162 acres of land, \$447,067 deferred payments and \$222,153 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Rentals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, etc., 14 miles. It is proposed to operate the road by cable, and stockholders meet April 15, 1891, to consider the issuing of \$4,000,000 2d mortgage bonds with this in view. Paid dividends of 11 per cent in 1889 and of 12 per cent in 1890. Dividends are payable May and November. In year ending June 30, 1890, gross earnings were \$1,647,781; net, \$508,029; surplus over charges, \$264,575; dividends (12 per cent), \$240,000; surplus, \$24,575. (V. 51, p. 571, 681.)

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, 68,000 arc lights and over 300,000 incandescent lights in use or under contract. Preferred stock is 7 per cent, cumulative. First dividend (4 per cent) was paid on common stock in February, 1891. 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 \$4,000,000.

Series "A," "B," "C" and "D" trust certificates sold on the market were issued to represent interests in certain stocks and bonds of local companies, and are entitled to the proceeds of the sale of the same when made. They are not a liability of the company, but represent distributions to its stockholders who have either been given the privilege of buying them at less than their value, or, as in the case of series "D," have received them as a dividend outright.

Floating debt Nov. 1, 1890, \$2,522,388; assets, \$18,000,000. See statement in V. 51, p. 771.

For the first nine months of the present fiscal year, as compared with the same period last year, earnings were as follows:

	Nine mos. of fiscal year—	1889.	1890.
Earnings.....	\$	5,247,625	7,514,520
Expenses, including interest, taxes, etc.....	\$	4,272,361	5,882,804

Profits..... 975,263 1,631,716
—(V. 51, p. 346, 459, 771, 877; V. 52, p. 322.)

Union Ferry.—This company operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000. The mortgage covers all the company's property, including 19 ferry-boats, real estate, etc. President, George W. Quintard.

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 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.)

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—Princpal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Texas Pac. Land Trust—"Certificates of propriety int'st".		\$100	\$8,761,731				
Third Avenue Ry. (N. Y.)—1st M. for \$5,000,000, gold.	1887	1,000	3,500,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co. Boston.	July, 1937
Thomson-Houston Electric—Com. st'k (\$10,000,000 auth.).		25	6,000,000	4			Feb. 14, 1891
Preferred stock (7 per cent, cumulative)		25	4,000,000	3 1/2	J. & J.	do	Jan. 1, 1891
Collat. trust bds, gold, red. at 105 after July, 1899.	1889	1,000	500,000	5 g.	J. & J.	N. Y., Holland Trust Co.	July 1, 1919
Union Ferry—1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100 & c	2,200,000	5 g.	M. & N.	New York City.	Nov. 1, 1920
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.	Jan. 15, 1891
Western Union Telegraph—Stock		100	86,199,852	1 1/4	Q.—J.	N. Y., Office, 195 B'way.	Apr. 15, 1891
Real est. bds., g. (lien on W. U. Bldg., N. Y. C.) s. f. (mot. 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) c & r	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 c & r	1875	£100 & c	850,986	6 g.	M. & S.	London, Morton, R. & Co.	Mich. 1, 1900
Collateral Trust funds	1888	1,000	8,128,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Wheeling Bridge & Ter. Ry.—1st M. for \$2,000,000 g'd. c*	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	1 3/4	See rem.	N. Y., Office, 18 B'way.	Mich. 16, 1891
Gen. M., (now 1st g., s. f., \$30,000, drawn at 110, c* & r.	1888	1,000	540,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c*	1890	1,000	600,000	6 g.	J. & J.	do do	June 1, 1920

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 48 1/2 per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in 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 1 1/4 per cent quarterly.

In January, 1890, an extra dividend of 3/4 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.

Price of stock—In 1881, 77 (ex-certificates) @ 137 3/4; in 1882, 76 1/2 @ 93 3/4; in 1883, 71 3/4 @ 88 1/4; in 1884, 49 @ 78 1/2; in 1885, 53 1/2 @ 81 3/4; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 3/4; in 1888, 70 3/4 @ 86 3/4; in 1889, 81 1/2 @ 88 3/4; in 1890, 71 3/4 @ 87; in 1891, to March 20, inclusive, 76 @ 82 3/4.

The statement for the quarter ending March 31, 1890 (partly estimated) was in V. 52, p. 428. Added to the actual figures for the six months ending December 31, the results for the nine months compare with the actual figures for same period in 1889-90 as follows:

	—Nine months ending March 31—	
	1889-90. Actual.	1890-91. Partly est.
Net revenue	\$5,570,075	\$5,229,753
Deduct—		
Interest on bonds	\$651,949	\$668,424
Sinking fund	60,000	60,000
	711,949	728,424
Balance of profits	\$4,858,126	\$4,501,329
Dividends (4 1/2 p.c.)	3,878,610	(3 1/4 p.c.) 3,232,200
Surplus for 9 months	\$979,516	\$1,269,129

President Green, in his annual report for 1887-88, made explanations as to the nominal surplus of the company, which on March 31, 1891, was about \$11,321,137. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1889-90 was in V. 51, p. 492, being balance sheet, &c.

	1887-88.	1888-89.	1889-90.
Revenues for the year	19,711,164	20,783,194	22,387,029
Opp. 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
Disbursements—			
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
Total 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 at different periods:

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
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, 390, 392, 835; V. 51, p. 348, 492, 830; V. 52, p. 164, 428.)

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 owns 10,500 acres coal land in Bureau County, Ill., and 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. 676. 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.

Dividends which previous to 1891 had been paid quarterly—February 15, etc.—will hereafter be paid semi-annually, April 1 and October 1. From July 1, 1890, to January 31, 1891, (7 months), net earnings \$91,734, against \$87,260 in 1889-90.

In year ending June 30, 1890, gross earnings were \$851,882; 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. Osgood, 18 Broadway, New York.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(See CHRONICLE, Vol. 52, p. 165.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Jan. 1, '91	DIVIDENDS.			
	Par	Amount.		Period.	'89.	'90.	Last Paid.
Amer. L. & Tr.	100	1,000,000	\$ 219,507	....	Nil.	Nil.	Mich., '88. 3
Atlantic	100	500,000	990,474	Q.—J.	10	12	Apr., '91. 3
Brooklyn	100	1,000,000	1,281,585	Q.—J.	12	16	Apr., '91. 4
Central	100	1,000,000	4,507,357	Bi-mon	25	35	Mar., '91. 15
Continental	100	500,000	250,000	....	....	....	New.
Farm. L. & Tr.	25	1,000,000	3,656,293	Q.—F.	25	25	Feb., '91. 5
Franklin	100	1,000,000	469,158	J. & J.	....	6	Jan., '91. 3
Holland	100	500,000	607,057	Q.—F.	....	10	Feb., '91. 2 1/2
Kings County	100	500,000	319,896	....	....	3	Nov., '90. 3
Knickerbocker	100	750,000	271,909	....	....	....	....
Long I. L. & Tr.	100	500,000	225,515	Q.—J.	6	9	Apr., '91. 2
Manhattan	30	1,000,000	161,910	....	....	....	....
Mercantile	100	2,000,000	1,421,020	J. & J.	8	8	Jan., '91. 5
Metropolitan	100	1,000,000	716,936	Semi-a.	6	6	Jan., '91. 3
Nassau	100	500,000	105,771	....	....	6	Feb., '91. 3
N. Y. Lf. I. & Tr.	100	1,000,000	2,172,708	J. & D.	25	25	Dec., '90. 10
N. Y. Sec. & Tr.	100	1,000,000	669,844	....	....	....	New.
People's	100	1,000,000	587,676	....	....	3	Nov., '90. 3
R'l Est. L. & T.	100	500,000	250,000	....	....	....	New.
State	100	1,000,000	602,809	....	....	....	New.
Title Gu. & Tr.	100	2,000,000	441,293	J. & J.	....	5	Jan., '91. 2 1/2
Union	100	1,000,000	3,752,023	Q.—J.	20	20	Apr., '91. 5
United States	100	2,000,000	7,644,294	J. & J.	25	25	Jan., '91. 12 1/2
Washington	100	500,000	294,649	....	....	....	New.

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates. [†]	DIVIDENDS.			
	Par	Amount.		Period.	1889.	1890.	Latest.
America*	100	3,000,000	2,026,700	J. & J.	8	8	Jan., '91. 4
Am. Exch.	100	5,000,000	2,067,000	M. & N.	7	7	Nov. '90. 3 ^{1/2}
Bk. of Dep't	100	300,000	69,600				
Bowery*	100	250,000	483,000	J. & J.	12	12	Jan., '91. 6
Broadway	25	1,000,000	1,651,100	J. & J.	16	16	Jan., '91. 8
Butch's & Dr	25	300,000	294,900	J. & J.	8	8	Jan., '91. 4
Canal St.*	100	100,000	3,200				
Central	100	2,000,000	540,700	J. & J.	7	7	Jan., '91. 3 ^{1/2}
Chase	100	500,000	946,600	J. & J.	6	10	Jan., '91. 5
Chatham	25	450,000	758,100	Q.-J.	12	12	Jan., '91. 4
Chemical	100	300,000	6,454,000	Bi-m'ly.	150	150	Mar., '91. 25
Citizens*	25	600,000	421,600	J. & J.	7	7	Jan., '91. 3 ^{1/2}
City	100	1,000,000	2,552,000	M. & N.	15	15	Nov. '90. 5
Clinton*	100	300,000	50,300				Sept. '90. 3
Columbia*	100	200,000	108,900		6	6	Jan., '91. 3
Commerce	100	5,000,000	3,529,500	J. & J.	8	8	Jan., '91. 4
Continental	100	1,000,000	301,200	J. & J.	7	7	Jan., '91. 4
Corn Exch.*	100	1,000,000	1,178,700	F. & A.	10	11	Feb., '91. 6
East River	25	250,000	140,000	J. & J.	8	8	Jan., '91. 4
East Side*	25	100,000	26,800				
11th Ward*	25	100,000	183,700	J. & J.	8	8	Jan., '91. 4
Emp. State*	100	250,000	63,600				
Fifth	100	150,000	301,300	J. & J.	6	6	Jan., '91. 3
Fifth Ave*	100	100,000	767,500				
First	100	500,000	6,757,400	Q.-J.	100	100	Jan., '91. 25
Fourth	100	3,200,000	1,662,900	J. & J.	7	7	Jan., '91. 3 ^{1/2}
Gallatin	100	1,000,000	1,527,500	A. & O.	10	12	Oct., '90. 6
Gansevort*	50	200,000	20,000				
Garfield	50	200,000	334,900				
Germ'n Am.	75	750,000	262,900	F. & A.	6	6	Feb., '91. 3
Germ'n Ex.*	100	200,000	489,900	May.	12	12	May, '90. 12
Germania*	100	200,000	453,800	M. & N.	10	10	Nov. '90. 5
Greenwich*	25	200,000	131,300	M. & N.	6	6	Nov. '90. 3
Hamilton*	100	150,000	68,600				
Harlem*	100	100,000	1,900				
H'r'm Riv.	100	100,000	10,700				
Hanover	100	1,000,000	1,601,300	J. & J.	7	7	Jan., '91. 3 ^{1/2}
Home*	100	100,000	92,600	M. & N.	6	6	Nov. '90. 3
Hud River*	100	200,000	126,900				
Imp. & Trad.	100	1,500,000	5,029,000	J. & J.	14	14	Jan., '91. 7
Inter-State	100	200,000	5,400				
Irving	50	500,000	287,400	J. & J.	8	8	Jan., '91. 4
Leather Mfr.	100	600,000	566,400	J. & J.	10	10	Jan., '91. 5
Lenox Hill*	100	97,000	None.				
Lincoln	100	300,000	339,500				3 Feb. '91. 3
Madis'n Sq.	100	200,000	27,500	J. & J.			Jan., '87. 3
Manhattan*	50	2,050,000	1,457,800	F. & A.	7	7	Feb., '91. 3 ^{1/2}
Mkt & Fult.	100	750,000	731,600	J. & J.	8	8	Jan., '91. 4
Mechanics*	25	2,000,000	1,924,500	J. & J.	8	8	Jan., '91. 4
Mech. & Tr*	25	200,000	217,900	J. & J.	10	10	Jan., '91. 4
Mercantile	100	1,000,000	944,100	J. & J.	6 ^{1/2}	6	Jan., '91. 3
Merchants*	50	2,000,000	905,700	J. & J.	7	7	Jan., '91. 3 ^{1/2}
Merch. Ex.	50	600,000	127,200	J. & J.	6	6	Jan., '91. 3
Metropolis*	100	300,000	569,400	J. & D.	10	10	Dec. '90. 5
Mt. Morris*	100	100,000	305,300	J. & J.	6	6	Jan., '91. 3
Murr'y Hill*	50	100,000	338,000	Q.-J.	16	16	Apr., '91. 4
Mutual*		200,000	5,600				
Nassau*	100	500,000	208,200	M. & N.	8	8	Nov. '90. 4
N. Amst'n*	100	250,000	66,400				
New York	100	2,000,000	1,807,500	J. & J.	10	10	Jan., '91. 5
N. Y. County	100	200,000	558,300	J. & J.	8	8	Jan., '91. 4
N. Y. N. Ex.	100	300,000	139,100	F. & A.	6	6	Feb., '91. 3
Ninth	100	750,000	320,500	J. & J.	7	7	Jan., '91. 3 ^{1/2}
Nine'th W'd*	100	100,000	42,000				
N. America*	70	700,000	561,400	J. & J.	6	6	Jan., '91. 3
North Riv'r*	30	240,000		J. & J.	8	8	July, '90. 4
Oriental*	25	300,000	400,700	J. & J.	10	10	Jan., '91. 5
Pacific*	50	422,700	400,600	Q.-F.	8	8	Feb., '91. 2
Park	100	2,000,000	2,598,000	J. & J.	8	9	Jan., '91. 5
People's*	25	200,000	301,500	J. & J.	10	10	Jan., '91. 5
Phenix	20	1,000,000	559,600	J. & J.	6	6	Jan., '91. 3
Prod. Exch.*	100	1,000,000	213,100	A. & O.	5	5	Oct., '90. 3
Republic	100	1,500,000	966,700	J. & J.	7	8	Jan., '91. 4
River Side*	100	100,000	16,400				
St. Nicholas*	100	500,000	122,500	J. & J.	6	6	Jan., '91. 3
Seaboard	100	500,000	157,500	J. & J.	6	6 ^{1/2}	Jan., '91. 3 ^{1/2}
Second	100	300,000	357,300	J. & J.	10	10	Jan., '91. 5
Seventh	100	300,000	71,200	J. & J.	6	6	Jan., '91. 3
Shoe & L'thr	100	500,000	256,200	J. & J.	8	8	Jan., '91. 4
Sixth	100	200,000	376,100	J. & J.	8	8	Jan., '91. 6
Southern	100	1,000,000	95,100				3 Jan., '91. 3
State*		100,000	400				
State of N. Y.	100	1,200,000	458,800	M. & N.	6	6	Nov. '90. 3
Third	100	1,000,000	4,400	J. & J.	5	5	July, '90. 2 ^{1/2}
Tradesmen*	40	750,000	107,300	J. & J.	6		July, '89. 3
Twe'f. Ward*	100	200,000	73,500				
23d Ward*	100	100,000	7,400				
Union Sq.*	100	200,000	90,800				
U. States	100	500,000	507,700	Q.-J.	8	8	Jan., '91. 2
Washing'tn		300,000					
Western	100	3,500,000	220,300				2 Jan., '91. 2 ^{1/2}
West Side	100	200,000	252,200	J. & J.	10	12	Jan., '91. 6

* These are not National banks.
† Feb. 26, 1891, for National banks and Dec. 20, 1890, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.		
				'89.	'90.	*Date.
Brooklyn G.-L.—Stk.	\$25	\$2,000,000	Various	7	7	Nov. 1890. 3 ^{1/2}
Citizens' G.-L. (B'kln)	20	1,200,000	Various	4	4	Jan. 1891. 2 ^{1/2}
Bonds.	1,000	250,000	A. & O.	5	5	1895-1905
Consolidated—Stock	100	35,430,060	J. & D.	5	5	Dec. 15 '90. 2 ^{1/2}
Debtenture 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	Apr., 1891. 2
Bonds.	1,000	1,000,000	F. & A.	6	6	1899
Fulton Munic.—Stk.	100	3,000,000	Q.-J.	10	10	Apr., 1891. 2 ^{1/2}
Bonds, red. at 100.		300,000	J. & J.	6	6	1899
Metrop. (B'kln)—Stk.	100	1,000,000	J. & J.	6	6	Jan., 1891. 3
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	4	4 ^{1/2}	Jan., 1891. 2 ^{1/2}
Bonds.	1,000	1,500,000	M. & N.	6	6	1902
Nassau (B'kln)—Stk.	25	1,000,000	Q.-J.	6	6	Apr., 1891. 1 ^{1/2}
Scip.	Var's	700,000	M. & N.	5	5	Nov. 1890. 2 ^{1/2}
People's, (B'kln)—Stk.	10	1,000,000	Q.-M.	6	6	Mar. 15 '91. 1 ^{1/2}
Bonds, red. at 100.	1,000	368,000	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}	5	Mar. 1891. 1 ^{1/2}
Williamsburg	50	1,000,000	Q.-J.	8	8	Jan., 1891. 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, 1891.*	DIVIDENDS.			
	Par.	Amount.		1888.	1889.	1890.	Last Paid.
Alliance	1,000	200,000	48,396				Jan., '91. 3
American	50	400,000	406,533	10	10	10	Jan., '91. 5
Bowery	25	300,000	37,466	10	9	6	Jan., '91. 3
Broadway	25	200,000	215,150	12	10	11	Feb., '91. 6
Citizens*	20	300,000	295,557	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	Jan., '91. 3 ^{1/2}
City	70	210,000	119,588	8	8	8	Feb., '91. 4
Com'nw'lth	100	500,000	66,272				Jan., '91. 3
Continental	100	1,000,000	1,602,620	12-45	14	14	Jan., '91. 7
Eagle	40	300,000	69,871	10	10	12 ^{1/2}	Oct., '90. 7 ^{1/2}
Empire City	100	200,000	71,763	6 ^{1/2}	6	6	Jan., '91. 3
Exchange	30	200,010	17,304	7	7	3 ^{1/2}	Feb., '90. 3 ^{1/2}
Farragut	50	200,000	102,405	10	10	10	Jan., '91. 5
Fire Ass'n.	100	300,000	59,841	6	10	10	Mar., '90. 10
German Am.	100	1,000,000	2,296,538	20	20	20	Jan., '91. 10
Germania	50	1,000,000	879,214	10	10	10	Jan., '91. 5
Globe	50	200,000	80,674	10	10	8	Jan., '91. 4
Greenwich	25	200,000	390,828	10	10	10	Jan., '91. 5
Hamilton	15	150,000	55,028	8	6	6	Jan., '91. 3
Hanover	50	1,000,000	546,263	10	10	10	Jan., '91. 5
Home	100	3,000,000	1,494,595	10	10	10	Jan., '91. 5
Kings Co. (†)	30	150,000	171,633				

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing monthly earnings for various railroads such as Alabama Great Southern, Atchison Topeka & Santa Fe, Baltimore & Ohio, etc.

* Approximate figures.

a Includes whole system (excepting St. Louis & San Francisco) and lines half owned.

c Embracing corrections found necessary after monthly totals had been published.

e Figures are given in Mexican currency.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Minneapolis & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, N. Y. Central & Hud. Riv., New York Lake Erie & West., New York & New England, New York Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Ohio & Mississippi, Oregon Railway & Nav. Co., Pennsylvania, Richmond & Danville System, Charlotte Col. & Augusta, Columbia & Greenville, Virginia Midland, Western North Carolina, Rome Watertown & Ogdensburg, St. L. Alton & T. H. Branches, St. Louis Arkansas & Texas, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Union Pacific, and Wisconsin Central. Each row contains monthly earnings figures and a total for the year.

* Approximate figures.

† And 66 miles of canal.

‡ Figures for 1890 include railroad only, not the water routes.

† Including for the full year Scioto Valley Division and Maryland & Washington (Shenandoah Valley) Division.

b \$253,233 has been deducted for the time being from the earnings, account of mail service claimed by company.

Embracing corrections found necessary after monthly totals had been published.

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