Investors' Supplement

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INVESTORS' SUPPLEMENT.

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NOTE.—Our STATE, CITY AND TOWN SUPPLEMENT which we have heretofore promised is still delayed by the unexpected labor involved in its preparation. We shall announce the day of publication as soon as we can definitely fix it. In the meantime we are glad to be able to promise a far more elaborate and complete compilation than even we designed at the start.

LOW-PRICED RAILROAD STOCKS.

In the March number of the INVESTORS' SUPPLE-MENT an article was published commenting upon some of the low-priced issues of railroad bonds, and it is proposed now to review briefly the situation as to lowpriced stocks. What inducement is there to purchase railroad stocks that are selling about 30 or below that figure, with the purpose of laying them aside, or "locking them up" as the common expression goes, and waiting for a considerable rise in their values?

The experience of the past is not a certain guide in such matters. The circumstances affecting values of railroad stocks vary greatly from year to year and still more in periods of ten years taken together; and today the whole railroad situation is vastly different from what it was in 1881. If we were getting now the freight and passenger rates of 1881, net earnings would be so large as to lead stockholders to expect the oldfashioned bonanzas in the shape of 100 per cent stock dividends, and new railroads would be springing into existence with a mushroom growth that would augur sure disaster in the future. As a matter of fact, in May, 1881, the market was experiencing an era of extraordinary buoyancy, stimulated by the last of Mr. Windom's very successful government funding opera-In that month and the June following many of the non-dividend paying stocks touched the

highest figures they have ever reached since the beginning of that era of prosperity which attended the resumption of specie payments on January 1, 1879. St. Paul in those months touched 129; Denver & Rio Grande 113; old I. B. & W. 100; Lake Erie & Western 65; L. New Alb. & Chicago 117; Mo. Kansas & Texas 54; Mobile & Ohio 39; Erie 51; N. Y. & N. England 84; Ontario & Western 40; Northern Pacific 46; pref. 88; Ohio & Miss. common 46; Reading 62; Texas & Pacific 73; Union Pacific 130; Wabash St. Louis & Pac. common 60 and the preferred 96. These are prices that remind one of the golden days of California in 1849-50, but the tide in May and June, 1881, was at its highest point, and from the shooting of President Garfield, on July 2, the current changed and there was a backward turn from which no full recovery ever took place, the market eventually drifting on to the Grant & Ward panic of May, 1884.

It is obvious, then, that an examination of stock prices in May and June, 1881, and their course subsequently, would be of little practical use in throwing light upon the probable value of stocks that are now selling at low prices in our market. But the same assertion may not apply to a later period, and if we look back five years to May, 1886, and take note of the stocks that were then selling about 30 or under that price, and see what their course has been from that time to the present, the inquiry cannot be without much interest, and it may also be of use in throwing some light upon the probable future course of stocks that are now selling at low figures.

The five-year period from May, 1886, to May, 1891, was a remarkably good one for the railroads, except in the important matters of legislation (including the Inter-State Commerce Act) and the reduction of :ates by excessive competition. Taking all the Pennsylvania Railroad lines and controlled roads east and west of Pittsburgh as a fair example of a great system having diversified traffic, and we find that the gross earnings in 1886 were about \$102,000,000 and in 1890 \$134,000,000, while the net earnings in 1886 were \$35,-000,000 and in 1890 \$42,000,000. The increase in tonnage and passenger traffic throughout the country was very large; the industrial development in certain sections was enormous; the crops in general were above an average; the growth of cities on the railroad lines was all that the most sanguine could have expected. Upon the whole the advantages accruing to the railroads from growth of the country, increased tonnageand general development during that time have been quite up to an average, and fully equal to what may be expected in other five-year periods. What then has been the course of the low-priced stocks of May, 1886?

How have buyers fared who took them then and held them till the present time? What is the best that they could have done if they had sold at the highest price touched in any of the intermediate years, 1887, 1888, 1889 or 1890?

To put the matter in a simple but comprehensive shape the table below has been prepared, showing all railroad stocks of any prominence on the New York Stock Exchange that were selling in May, 1886, from about 30 downward, and those that are selling at the

present time within the same range. To make the exhibit more complete in its historical bearing, four columns have been added showing the highest prices reached by these stocks respectively in each of the calendar years 1887, 1888, 1889 and 1890; as this table is quite general in its character, fractions of prices are omitted and only the round figures are given. The notes in regard to changes in various stocks, owing to foreclosures, reorganizations, etc., will be found at the foot, numbered consecutively.

LOW-PRICED STOCKS IN MAY, 1886, AND IN MAY, 1891, AND THE HIGHEST POINT TOUCHED IN 1887, 1888, 1889 AND 1890. [Fractions of a price in all cases omitted.]

						in an cases omitted.					
May,	—Hig	hest in	Each Ye	ar 1	May 25, 1	May,	~-Hi	ghest in	Each Ye	ar1	May 25,
1886.	1887.	1888.		1890.	1891.	1886	1887.	1888.	1889.	1890.	1891.
Atchison (1) 85	118	99	58	50	31	Louisv. St. L. & Texas				33	15*
Atlantic & Pacific 8	15	10	8	9	5*	Mexican Central 7	22	16	18	31	21*
Buff. Roch. & Pittsb'g (2)	74	50	30	35	35	Minneapolis & St. Louis 20	20	9	7	8	5*
Rochester & Pittsburg 5	4					Preferred 46	48	18	14	20	11*
Burl, Cedar Rap. & North. 60	50	29	30	35	30*	Mo. Kansas & Texas (13) 28	34	18	11	20	16
Central Iowa (3) 17	15	10	15		11	Preferred				31	25
Iowa Central, common			11	12	8*	Mobile & Ohio 13	19	13	15	31	42
Preferred	1100000		30	33	25*	N. Y. Chic. & L., com.(14) 8	20	16	17	18	13*
Central Pacific	43	37	36	36	31*	Preferred 18	37				
Chesapeake & Ohio (4) 8	9	22	28	27	17*	2d preferred		32	37	42	29*
1st preferred	17	20	69	66	48	N. Y. L. Erie & Western 26	35	30	30	29	12
2d preferred 10	11	21	46	46	29	N. Y. & New England 38	66	53	53	52	36
Chic. St. Paul Minn. & Om. 43	54	42	37	36	26*	N. Y. & Northern pref	23	24	23	32	20
Chic. St. Louis & Pittsb. (5) 11	22	17	19	18		N. Y. Ontario & Western. 17	20	19	22	22	17
Preferred 30	52	41	45	53		N. Y. Susquehanna & West. 7	14	11	9	9	8*
				14	17	Preferred 22	38	37	37	34	30*
Pittsb. Cin. Chic. & St. L				55	62	Norfolk & Western 12	23	23	22	24	16*
Preferred	20	36	28	32	27	Preferred	55	58	61	66	53*
Col. Hock. Val. & Tol 33	39		18	21	18*	Northern Pacific 26	34	29	36	39	25
Denver & Rio Grande (6) 16	32	23	-		-	Ohio & Mississippi 22	32	26	24	27	19*
Denver & Rio Gr. West. (7)	23	17	20	24	42		22	17	18	24	16,
Rio Grande Western	4.4.	2111					31	46	58	1 2 7 7 7 7 1	
Preferred	****			55	72	0.080					27
East Tenn. Va. & Ga. (8) 1	17	11	11	11	7*	Oregon Short Line & U. N			60	56 48	32
2d preferred	32	27	25	27	15*	Phil. & Reading (16) 24	71	69	50		32
Flint & Pere Marquette 22	37	47	31	39	23*	Pittsburg & Western (17)			29	30	0.44
Ft. Worth & Den. City (9) 21	62	46	21			Preferred		38	47	41	34*
Union Pac. Den. & Gulf				38	20*	Peoria Decatur & Evansv. 23	39	28	28	24	19*
Green Bay Win. & St.P. (10) 12	17	12	7	10	7*	Rich. & West Point Term. 31	53	29	27	28	16
Preferred	28			16		St. Louis Alton & Terre H. 35	45	48	50	46	33*
Houst & Texas Cent. (11). 36	45	23	13	7	4'	St. Louis Ark. & Tex. (18)	25	16	10	14	12
Ind. Bloom. & West. (12) 24	27	19	12			St. Louis & San Francisco. 23		36	30	36	†
Ohio Ind. & West, com		17	13	9		St. Paul & Duluth 66		64	40	38	31*
Preferred		29	27	25		South Carolina 13		12	7	5	
Peoria & Eastern				15	7*	Texas & Pacific (19) 10	35	28	23	24	14
Kanawha & Michigan				16	15*	Toledo Ann Arbor & N. M		27	35	42	17*
Lake Erie & Western (12a). 12	24	19	20	19	14*	Wabash St. L. & Pac. (20). 7	22	16	18	16	
Louisv. Evansv. & St. L				31	28*	Preferred 18	38	30	34	33	
Louisv. New Alb. & Chic 39	67	45	49	54	26	Wabash				15	11
Memphis & Charleston 30	64	58	70	64	33*	Preferred				31	22
and the same of th											

* Approximate price.

†Atchison stock was exchanged for this—on the basis of three Atchison for four St. L. & S. F.

1. The Atchison Topeka & Santa Fe Railroad was reorganized in 1889-90 without foreclosure and without any assessment or charge on the stock.

2. The Buffalo Rochester & Pittsburg was organized in 1887 as successor of the Rochester & Pittsburg, foreclosed in 1885. The stock of the R. & P. was exchanged for new B. R. & P. stock on the basis of four shares of old for one of new.

3. The Central Iowa was reorganized in 1888 and succeeded by the present Iowa Central. The former Central Iowa common stock was assessed \$15 per share, receiving new common stock and taking for the amount of the assessment new preferred stock at par.

the amount of the assessment new preferred stock at par.

4. The Ches. & Ohio Railway was reorganized in 1888 without foreclosure and the old stocks were assessed respectively \$4 per share on
first pref., \$6 on second pref. and \$8 on common, all receiving new
common stock share for share, and taking new second pref. for the
amount of assessment paid.

5. The Chic. St. Louis & Pittsburg was merged in the Pittsburg Cin.
Chic. & St. Louis in 1890, the common stock was exchanged on the basis
of new shares par for par, and the pref. stock received two-thirds of its
face in new Pittsburg Cincinnati Chicago & St. Louis preferred and
one-third in common.

6. The Denyer & Rio Grande was foreclosed and reorganized in 1886.

6. The Denver & Rio Grande was foreclosed and reorganized in 1886 and the old stock was assessed \$6 per share, for which assessment \$12 in new pref. stock was given.

7. The Denver & Rio Grande Western was reorganized in 1889 without foreclosure, and the old stock received new common stock, par for par, without paying any assessment.

8. The East Tenn. Va. & Ga. Railroad was reorganized in 1886; the old pref. stock was assessed \$6 per share, receiving new common stock par for par, and new 2d pref. for the amount of assessment; the old common was assessed \$2 40 per share, receiving new 2d pref. for the amount of this assessment, and taking \$40 in new common stock for each \$100 of old.

9. The Fort Worth & Penver City stock was mostly exchanged into the Denver Texas & Fort Worth, and this latter was merged in 1890 into the Union Pacific Denver & Gulf consolidation.

10. The Green Bay Winona & St. Paul Railroad is in the possession of the Farmers' Loan & Trust Company as receivers, pending the completion of the reorganization plan of 1889. By this plan the common and pref, stock each paid an assessment of \$5 per share and received \$5 in first mortgage bonds and \$6 in stock of the Winona & Southwestern Railroad Company, which forms an extension line for the G. B. W. & St. P.

11. The Houston & Texas Central Railway was foreclosed in 1888, and old stockholders were assessed \$71 40 per share (not finally completed till 1891) to obtain par for par of their shares in the new company.

12. The Ind. Bloomington & Western was foreclosed in 1887 and reorganized as the Ohio Ind. & Western Railway the old stock receiving new O. I. & W. common stock without paying any assessment. The O. I. & W. was foreclosed February, 1890, and reorganized as Peoria & Eastern, and road was leased to Cleveland Cincinnati Chicago & St. Louis. The Ohio Indiana & Western preferred shares of \$100 each took \$75 in Peoria & Eastern 2nd mortgage income bonds, and shares of common stock, \$100 each, took \$50 in new Peoria & Eastern stock without paying an assessment.

12a. The Lake Erie & Western was foreclosed in December, 1886, and old stockholders paid an assessment of 12 per cent, receiving new common stock par for par, and for the assessment new preferred stock.

13. The Missouri Kansas & Texas was reorganized in 1890, the old common stock being assessed 10 per cent and receiving new common stock par for par, and new 2nd mort. bonds for the 10 per cent assessment.

14. The New York Chicago & St. Louis Railway was foreclosed in May, 1887, the old stocks being assessed 10 per cent and receiving 50 per cent of their face value in the new preferred and common stocks respectively, and for the 10 per cent assessment new first preferred stock

pectively, and for the 10 per cent assessment new first preferred stock.

15. The Oregon Short Line stockholders received par for par in new shares of the Oregon Short Line & Utah Northern Consolidated Company.

16. In the reorganization of 1888, effected without foreclosure, the holders of old common stock paid an assessment of 20 per cent, receiving new common stock at par and first pref. income bonds for the amount of each assessment paid.

17. The Pittsburg & Western was foreclosed in 1887, and old stockholders paid 4 per cent assessment on their stock, taking new common stock and receiving 8 per cent in new pref. stock for the assessment paid.

18. The St. Louis Arkansas & Texas was foreclosed in 1890, the old stock paying an assessment of 8½ per cent and receiving new stock (in May, 1891, of the St. Louis Southwestern) par for par, and also 10 per cent in new second mortgage income bonds for the assessment paid.

19. The Texas & Pacific was reorganized in 1888 and old stockholders paid an assessment of 10 per cent, receiving new stock par for par and ten per cent in new 2nd mortgage income bonds for the assessment.

20. The Wabash St. Louis & Pacific was foreclosed in 1889, the old

ment.

20. The Wabash St. Louis & Pacific was foreclosed in 1889, the old stockholders paying assessments of 8 per cent on the preferred and 6 per cent on the common stock, and receiving respectively new preferred and common shares for the old and new debenture bonds for the amount of the assessments paid.

The general theory about railroad stocks in the United States is this-that the country is growing with great rapidity, that population and agricultural and industrial development are increasing in every direction, and it is only necessary to purchase a railroad stock at a low price and hold it for a few years to realize a handsome profit. This is an excellent theory in itself, and one which has proved true in many instances since the commencement of railroads in the United States, about the year 1830. But unfortunately there have been many exceptions to the rule, and a large majority of our new railroads have passed through bankruptcy and their whole debt and stock been reorganized long before they reached a dividend-paying basis. Many roads have also been reorganized with so large an amount of debt, income bonds and preferred stock as to make the question of earning dividends on the common stock a matter highly problematical for many years to come. But still there is great vitality in railroad property, the growth in business has certainly been enormous, and a study of the course of prices and the drift of railroad affairs during the past five years cannot be without much profit to the careful

There are stocks in this list representing fifty different railroads, and of these all but eight were on the Stock Exchange list in some form in 1886—the Denver & Rio Grande West., Kanawha & Michigan, Louisville Evansville & St. Louis, Louisville St. Louis & Texas, N. Y. & North., Pittsburg & Western, St. Louis Ark. & Texas and Toledo Ann Arbor & North Michigan having come on since. Of the remaining 42 roads, we find that 11 were foreclosed, 5 were reorganized without foreclosure but submitting to large concessions, 4 were consolidated and took new stock, 3 are in receivers' hands awaiting foreclosure or reorganization, and 19 of the stocks remain substantially unchanged. Taking five of the latter that were and are leading stocks, what would the result have been if a purchaser had bought them all at the highest price in May, 1886, and held them till the present time? Erie then sold at 26, reached 35 in 1887, 30 in each of the next two years, 29 in 1890 and sells now at 20-21; there would have been a good profit in selling at the higher prices reached, and a loss if held till the present of at least 5 points. Mobile & Ohio sold in May, 1886, at 13, reached 31 in 1890 as the highest point for four years and sells now about 42. N. Y. & New England sold at 38 in May, 1886, touched 66, 53, 53 and 52 respectively in the four years following, and sells now about 36. Northern Pacific sold at 26 in May, 1886, touched 34, 29, 36 and 39 in the four calendar years succeeding 1886, and sells now about 25. Ohio & Miss., the last of the group, sold at 22 in May, 1886, touched 32, 26, 24 and 27, in the four years following 1886, and sells now about 19.

As to dividends, we find that only three stocks that were yielding no dividends in 1886 are now paying regular dividends—these are the Central Pacific paying 2 per cent per annum, Norfolk & Western pref. paying 3 per cent, and Pitts. Cin. Chic. & St. Louis pref. (each two shares representing three shares of the Chic. St. L & Pitts. pref.), which has just paid its first dividend of 1 per cent from the earnings of the last quarter of 1890. On the price of both of the last-named stocks there would have been a fair profit if held till date.

As to the railroads that have undergone forclosure, or reorganization without foreclosure, the showing at date is not very encouraging. Counting the assessments paid there are few that would now show much of

a profit over the prices of 1886, while many would show large losses. But several of these stocks would have yielded handsome profits if sold at the best prices reached during the year or two in which their reorganizations were pending, or following their completion. In the enthusiasm of this period, sometimes supported by an exhibit of large earnings, the stocks became quite buoyant. The largest net profit shown to-day over the prices of May, 1886, on the stocks of railroads that have since then undergone reorganization are on the Ches. & Ohio, Denver & Rio Grande Western, now Rio Grande Western, Rochester & Pittsburg, and the Mexican Central, though perhaps we can hardly call the reduction of interest on the Mexican Central debt and the re-adjustment of its finances a strict reorganization.

How then does the outlook for low-priced stocks at the present time compare with that of May 1886? It is vastly improved in many respects. In the first place the prospect of any considerable number of foreclosures or reorganizations is much less than it was at the former date, and while we have seen that out of 42 roads on the list 17 were actually foreclosed or reorganized, with large concessions from the stockholders, it would be difficult now to pick out of our list of 50 railroads any five companies which are in danger of going to default in the future, excepting of course the three companies that are now in the hands of receivers pending reorganization, these three being the Green Bay Winona & St. Paul, Minneapolis & St. Louis and the South Carolina; the Mo. Kansas & Texas has been fully reorganized and the receivers will be discharged next month. Since 1886 the railroads have been pursuing a course of great conservatism in the reduction of their obligatory interest charges, and this redounds directly to the advantage of their stocks, in giving them a longer chance of life and taking away the risk of foreclosure or assessment.

While there are few instances of profits shown on stocks bought in May, 1886, and held till the present time, there are many eases where large profits would have been realized if the stocks had been sold at the highest market prices reached in the intermediate years. And this observation gives the key to the general situation, and leads to the conclusion that there is not much inducement for outsiders to buy the low stocks and hold them in the hope that they will become early dividend payers, though there may be a number of these stocks that are a fair purchase with the view of taking them off the market and holding them, for some years if necessary, in order to sell them at a much better price. This is not a strict investment business, but it is not essentially different from buying vacant lots with a view of holding them for a rise in the real estate market. The interest loss on stocks under 30 is moderate—thus, 100 shares at 25 cost \$2,500, on which the annual interest at 6 per cent is \$150, or equivalent to $1\frac{1}{2}$ points per year on the pur chase. To buyers of low-priced stocks with a view of holding, a few words of suggestion may not be out of place -(1) Look for the stocks of companies that have no reasonable danger of ever going to default on their bonds. (2) Give preference to those stocks which have a broad market and the support of strong parties, and if possible to those which are open for control and are not already leased, "trusteed" or otherwise fixed so that a majority of their stocks will not carry control of the companies. (3) Consider which stocks represent live properties that are presumably capable of growth and development under good management.

INDEX TO RAILROADS—CONSOLIDATED, &c.

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

organization under which their	
NAME.	WILL BE FOUND UNDER-
Akron & Chicago Junction	Baltimore & Ohio. East Tenn. Virginia & Georgia. Wilmington & Weldon. Central of New Jersey. Maine Central. Pittsburg Youngstown & Ashtabula. Chicago Burlington & Quiney. Central Branch Union Pacific. New York Pennsylvania & Ohio. Savannah Florida & Western. Norfolk & Western. Canadian Pacific. See Atchison System.
Albemarle & Raleigh	Wilmington & Weldon.
American Dock & Improvement Co.	Central of New Jersey.
Androscoggin & Kennebec	Maine Central. Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Central Branch Union Pacific.
Atlantic & Great Western	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Pacific	Port Royal & Western Carolina.
Rachman Valley.	Western Maryland.
Baltimore & Cumberland	Western Maryland.
Baltimore & Hanover	Western Maryland.
Baltimore & Lehigh	Maryland Central.
Baltimore & New York	Baltimore & Ohio.
Battle Creek & Sturgis	Michigan Central.
Bellefontaine & Indiana	Clev. Cin. Chic. & St. Louis.
Belleville & Carondelet	St. Louis Alton & Terre Haute.
Relleville & Southern Illinois	St. Louis Alton & Terre Haute.
Bell's Gap	Pennsylvania & Northwestern.
Beloit & Madison	Chicago & Northwestern.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Bluff Point Improvement	Delaware & Hudson Canal.
Booneville St. Louis & Southern	Missouri Ransas & 1exas. Missouri Pacific.
Boston Barre & Gardner	See Atchisol system. Port Royal & Western Carolina. Western Maryland. Western Maryland. Western Maryland. Western Maryland. Maryland Central. Baltimore & Ohio. Lake Shore & Michigan Southern. Michigan Central. Clev. Cin. Chic. & St. Louis. St. Louis Alton & Terre Haute. St. Louis Alton & Terre Haute. St. Louis Alton & Terre Haute. Chensylvania & Northwestern. Chicago & Northwestern. Chicago & Northwestern. Rome Watertown & Ogdensburg. Kansas City Menp. & Birmingham. Delaware & Hudson Canal. Missouri Kansas & Texas. Missouri Pacific. Fitchburg. Old Colony.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston Hartford & Erie	Missouri Pacific. Fitchburg. Old Colony. Concord & Montreal. New York & New England. Fitchburg. New York & New England. Long Island. Long Island. Wabash. Savannah Florida & Western. Lake Shore & Michigan Southern. Western New York & Pennsylvania. Burlington Cedar Rapids & North. Chicago Burlington & Quincy. Chicago Burlington & Quincy. Colorado Midland. Missouri Pacific—St. L. I. M. & So.
Boston Hoosac Tunnel & Western.	Fitchburg.
Boston Providence & Fishkill	New York & New England.
Brunswick & Chillicothe	.Wabash.
Brunswick & Western	Savannah Florida & Western.
Ruffalo New York & Philadelphia	Western New York & Pennsylvania.
Burlington Cedar Rapids & Minn.	Burlington Cedar Rapids & North.
Burlington & Missouri River	Chicago Burlington & Quincy.
Busk Tunnel	Colorado Midland.
Cairo Arkansas & Texas	. Missouri Pacific-St. L. I. M. & So.
Cairo & Fulton	Missouri Pacific—st. L. I. M. & So.
Cairo & St. Louis	St. Louis & Cairo.
California & Oregon	Central Pacific.
California Southern	Missouri Pacific—st. L. I. M. & So. Missouri Pacific—st. L. I. M. & So. St. Louis & Cairo. Cleveland Cin. Chicago & St. Louis. Central Pacific. Atchison Topeka & Santa Fe. United New Jersey. Canadian Pacific
Canada, entral	Canadian Pacific.
Carbondale & Shawneetown	.St. Louis Alton & Terre Haute.
Cedar Rapids & Clinton	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River	.Chicago & Northwestern.
Central Iowa	Iowa Central.
Charlottesville & Rapidan	Northern Pacific.
Cheshire	Fitchburg.
Chicago & Atlantic	. Chicago & Erie.
Chicago & Calumet Terminal	Chicago & Northern Pacine.
Chicago & Great Eastern	Pittsburg Cin. Chicago & St. Louis.
Chicago & Great Western	Chicago & Northern Pacific.
Chicago Lowa & Nebraska	Chicago & Northwestern.
Chicago Kansas & Nebraska	.Chicago Rock Island & Pacific.
Chicago Kansas & Western	Atchison Topeka & Santa Fe. Chicago & West Michigan
Chicago Milwaukee & N. W	.Chicago & Northwestern.
Chicago & Milwaukee	.Chicago & Northwestern.
Chicago & North Michigan	Chicago & West Michigan.
Chicago & Pacific	.Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.	.Illinois Central.
Chicago St. Louis & Paducah	.St. Louis Alton & Terre Haute.
Chicago St. Paul & Minn	. Chicago St. Paul Minn. & Omaha
Chicago & Southwestern	.Chicago Rock Island & Pacific.
Chicago & Springfield	Atchison Topeka & Santa Fe. United New Jersey. Canadian Pacific St. Louis Alton & Terre Haute. Burlington Cedar Rapids & North'n. Burlington Cedar Rapids & North'n. Burlington Cedar Rapids & North'n. Chicago & Northwestern. Iowa Central. Northern Pacific. Virginia Midland. Fitchburg. Chicago & Frie. Chicago & Frie. Chicago & Northern Pacific. Chicago & Northwestern. Chicago & Northwestern. Chicago & Northwestern. Chicago & West Michigan. Chicago & Northwestern. Wisconsin Central. Baltimore & Ohio Southwestern. Cleveland Cin. Chic. & St. Louis. Cleveland Cin. Chic. & St. Louis.
Chicago Wisconsin & Minnesota.	. Wisconsin Central Co.
Chippewa Falls & Western	. Wisconsin Central.
Cincinnati & Baltimore	S.Cincinnati Hamilton & Dayton
Cincinnati & Indiana Cincinnati Ind. St. Louis & Chicago	.Cleveland Cin. Chic. & St. Louis.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Richmond & Chicago	Pittsb'rg Cincinnati Chicago & St. Lo. Pittsb'rg Cincinnati Chicago & St. L. Cincinnati New Orleans & Tex. Pac. Cincinnati Jackson & Mackinaw. Baltimore & Ohio Southwestern.
Cincinnati Van Wert & Michigan	Cincinnati Jackson & Mackinaw.
Clarksville & North Carolina	.Baltimore & Ohio Southwestern. Richmond & Danville
Clearfield & Jefferson	Pennsylvania & Northwestern.
Cleveland Columbus Cin. & Ind	. Cleveland Cin. Chic. & St. Louis.
Cleveland Painesville & Ashtabula	L. ke Shore & Michigan Southern
Clevel. Tuscarawas V. & Wheeling.	.Cleveland Lorain & Wheeling.
Colorado Central	.Northern Pacific Denver & Gulf
Colorado Midland	-See Atchison "System."
Columbia & Augusta	.Charlotte Columbia & Augusta.
Colorado Bridge	Pittsburg Cip. Chicago & St. Louis.
Col. Chicago & Indiana Central	The state of the s
Col. Chicago & Indiana Central Columbus & Eastern	.Columbus Shawnee & Hocking.
Col. Chicago & Indiana Central Columbus & Eastern. Columbus & Hocking Valley	. Columbus Shawnee & Hocking Columbus Hocking Valley & Toledo. Pittsh Cincippati Chie & St. Levis
Col. Chicago & Indiana Central Columbus & Eastern Columbus & Hocking Valley Columbus & Indianapolis Central Columbus & Rome	.Columbus Shawnee & Hocking. .Columbus Hocking Valley & Toledo. .Pittsb. Cincinnati Chic. & St. Louis. .Savannah & Western.
Clarksville & North Carolina Clearfield & Jefferson Cleveland Columbus Cin. & Ind. Cleveland Mt. Vernon & Delaware. Cleveland Painesville & Ashtabula Clevel. Tuscarawas V. & Wheeling. Coeur d'Alene. Colorado Central. Colorado Midland Columbia & Augusta Colorado Bridge. Col. Chicago & Indiana Central. Columbus & Eastern Columbus & Hocking Valley. Columbus & Indianapolis Central. Columbus & Rome. Columbus & Springfield & Cincinnat	Columbus Shawnee & Hocking, Columbus Hocking Valley & Toledo. Pittsb. Cincinnati Chic. & St. Louis. Savannah & Western. i.Cleyeland Cincinnati Chic. & St. L.
Col. Chicago & Indiana Central. Columbus & Eastern Columbus & Hocking Valley. Columbus & Indianapolis Central. Columbus & Rome. Columbus Springfield & Cincinnat Columbus & Toledo Columbus & Western	Columbus Shawnee & Hocking, Columbus Hocking Valley & Toledo. Pittsb. Cincinnati Chic. & St. Louis. Savannah & Western. i.Cleveland Cincinnati Chic. & St. L. Col. Hocking Valley & Toledo, Savannah & Western.
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Col. Chicago & Indiana Central. Columbus & Eastern Columbus & Hocking Valley. Columbus & Indianapolis Central. Columbus & Rome. Columbus Springfield & Cincinnat Columbus & Toledo Columbus & Western. Concord Connecticut Western. Cannotton Valley	Columbus Shawnee & Hocking, Columbus Hocking Valley & Toledo. Pittsb. Cincinnati Chic. & St. Louis. Savannah & Western. i.Cleveland Cincinnati Chic. & St. L. Col. Hocking Valley & Toledo, Savannah & Western. Concord & Montreal,Hartford, & Connecticut WesternCleveland & Canton.

2002	WILL DE NOVEM WINDER
NAME. Consolidated Vermont	WILL BE FOUND UNDER— Central of Vermont.
Covington & Lexington	Central of Vermont. Kentucky Central. Atchison Topeka & Santa Fe. Kansas City Fort Scott & Memphis.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & Northwestern.
Dakota Central. Dakota & Great Southern. Dallas & Waco.	Missouri Kansas & Texas.
Danville & Grape Creek	Chicago & East Illinois.
Dayton Fort Wayne & Chicago	Cincinnati Dayton & Ironton.
Danville & Grape Creek Danville Olney & Ohio River Dayton Fort Wayne & Chicago Dayton & Ironton Delano Land Denver Memphis & Atlantic	Dayton Fort Wayne & Chicago.
Denver Memphis & Atlantic	Missouri Pacific.
Denver -outh Park & Pacific	Rio Grande Western. Union Pacific. Union Pacific Denver & Gulf. Union Pacific Denver & Gulf. Chicago & Northwestern. Michigan Central. Duluth South Shore & Atlantic. Detroit Grand Haven & Milwaukee. Lake Shore & Michigan Southern. Nashville Chattanooga & St. Louis. Northern Pacific. St. Paul & Duluth.
Denver Texas & Gulf	Union Pacific Denver & Gulf.
Des Moines & Minneapolis	Chicago & Northwestern.
Detroit Mac inac & Marquette	Duluth South Shore & Atlantic.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee. Lake Shore & Michigan Southern.
Duck River	Nashville Chattanooga & St. Louis.
Duluth & Manitoba	St. Paul & Duluth.
East Line & Red River	Missouri Kansas & Texas.
Eastern of Massachusetts	Boston & Maine.
Eastern of Minnesota	Lehigh Valley;
Elmira State Line	Tioga. New York Lake Erie & Western
Escanaba & Lake Superior	Chicago & Northwestern.
Essex North American	Boston & Maine. Maine Central.
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville & Richmond	Evansville & Terre Haute.
Duluth Short Line. East Line & Red River. Eastern of Massachusetts. Eastern of Minnesota. Easton & Amboy Elmira State Line Erie Escanaba & Lake Superior. Essex European & North American. Evansville & Crawfordsville. Evansville Henderson & Nashville. Evansville & Richmond. Evansville & Rockford & Eastern.	Louisville Evansville & St. Louis.
Fargo & Southern. Flemington. Florida Railway & Navigation. Florida Southern. Fort Smith & Van Buren Bridge. Fremont Elkhorn & Missouri Val. Fulton Elevated.	Chicago Milwaukee & St. Paul.
Florida Railway & Navigation.	Florida Central & Peninsular.
Florida Southern	J cksonville Tampa & Key West,
Fremont Elkhorn & Missouri Val	Chicago & Northwestern.
Fulton Elevated	Kings County Elevated.
Gardner Coal City & Northern	Elgin Joliet & Eastern. Chicago & West Michigan.
Grand R pids Lansing & Detroit	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore.	Michigan Central.
Gardner Coal City & Northern. Grand Haven. Grand R pids Lansing & Detroit Grand Rapids Newaygo & L. Shore. Grand River Valley. Green Bay & Minnesota. Greenville & Columbia.	Green Bay Winona & St. Paul.
Hannib 1 & Central Missouri	Missouri Kansas & Texas
Hannib T& Central Missouri	Missouri Kansas & Texas. Western Maryland. New York New Haven & Hartford, Chicago Milwaukee & St. Paul, Northern Pacific, Louisville & Nashville, Maine Central. Flint & Pere Marquette, New Haven & Northampton Chie go Burlington & Quincy, Louisv, Evansv, & St. Louis Consol Terre Haute & Peoria.
Harlem & Portchester	New York New Haven & Hartford, Chicago Milwaukee & St. Paul
Helena & Red Mountain	Northern Pacific.
Henderson Bridge Co	Louisville & Nashville. Maine Central.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	Chic go Burlington & Quincy.
Huntinburg Tell City & Cannellton.	Louisv. Evansv. & St. Louis Consol
Illinois Midland	Terre Haute & Peoria.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana & Lake Michigan	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Cincinnati	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Springfield.	Indianapolis Decatur & Quincy. Indianapolis Decatur & Quincy.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Ionia & Lansing	Burlington Cedar Rapids & North'n.
Iowa & Dakota.	Louisv. Evansv. & St. Louis Conso's Terre Haute & Peoria. Louisville Evansv. & St. L. Conso's Peoria & Eastern. Terre Haute & Indianapolis, Cleveland Cin. Chic. & St. Louis. Cleveland Cin. Chic. & St. Louis. Indianapolis Decatur & Quiney. Indianapolis Decatur & Quiney. Cleveland Cin. Chic. & St. Louis. Detroit Lansing & Northern. Burlington Cedar Rapids & North'n. Chicago Milwaukee & St. Paul. Dubuque & Sioux City. Chicago & Northwestern. Chicago Milwaukee & St. Paul. Lehigh Valley. Michigan Central.
Iowa Midland	Chicago & Northwestern.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Tackson Lansing & Saginaw	Michigan Central.
Jacksonville Southeastern	Chicago Peoria & St. Louis.
Jacksonville Louisville & St. Louis	Northern Pacific.
Jamestown & Franklin	L ke Shore & Michigan Southern.
Jefferson Madison & Indianapolis.	.Chicago & Alton.
Ithaca & Athens. Jackson Lansing & Saginaw. Jacksonville Southeastern. Jacksonville Louisville & St. Louis J mes River Valley. Jamestown & Franklin. Jefferson Madison & Indianapolis. Joliet & Chicago. Junction & Breakwater.	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.	Lake Shore & Michigan Southern, Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Ohio	. Kanawha & Michigan. . Missouri Pacific.
Kansas City & Beatrice	Kansas City Wyandotte & N. W.
Kansas City & Cameron	. Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Omaha	.St. Joseph & Grand Island. .Chicago & Alton.
Kansas City Southeastern & Memp	.Kansas City Fort Scott & Memphis.
Kansas City & Southwestern Kansas City Springfield & Memphis	.St. Louis & San Francisco. S.Kansas City Fort Scott & Memphis.
KansasCity Topeka & Western	Atchison Topeka & Santa Fe.
Kangas Equipment	.St. Louis & San Francisco.
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Lafayette Bloomington & Muncie.	Lake Erie & Western.
Lafayette Bloomington & Muncie.	Union Pacific. Iowa Central. Atchison Topeka & Santa Fe. East Tennessee Virginia & Georgia. Lackawannna & Southwestern. Delaware & Hudson. Lake Erie & Western. Reading & Columbia. Pittsburg Youngstown & Ashtabula. Lehigh Coal & Navigation.

, 2001/1		LA.
NAME. Leroy & Caney Valley Linceln & Northwestern Lincoln Park & Charlotte Little Rock Junction Little Rock & Fort Smith Long Branch & Sea Shore. Long Dock Company. Long Island City & Flushing. Louisville Cincinnati & Lexington Louisville Hardinsburg & Western. Louisville & St. Louis Lowell & Lawrence.	WILL BE FOUND UNDER— .Missouri Pacific.	Rhode Island &
Lincoln & Northwestern Lincoln Park & Charlotte	Chicago Burlington & Quincy. Buffalo Rochester & Pitisburg	Rich Hill Richmond & A
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ow Orleans & Mobile	Louisville & Nashville.	Southern Penns Sturgis Goshen
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ow York Elevated	Manhattan Elevated.	Spokane & Palo Sterling Mount
ew York & Long Branch	Central of New Jersey.	Steubenville & Stockton & Cop
ow York & Oswego Midland	New York Ontario & Western.	Sugar Trust Sunbury & Erie Syracuse North
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hio Indiana & Westernhio & West Virginia	Cent. RR. & Banking Co. of Georgia. Toledo & Ohio Central. Peoria & Eastern. Col. Hocking Valley & Toledo. Chicago Burlington & Quincy. Canadian Pacific. Virginia Midland. Oregon Short Line & Utah Northern. Chicago Burlington & Quincy. Chicago & Northwestern. Richmond & Danville.	Union Elevated Union & Logar
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blonde Island & Massachusetts New York & New Barland, Richmond & Alleghany . Chesapeake & Ohlo. Richmond & Alleghany . Chesapeake & Ohlo. Richmond & Alleghany . Chesapeake & Ohlo. Richmond Vor River & Chesapeake & Richmond & Darville & Leckan . Rochester R. Hills & Lecka. Leckawanna & Southrestern . Rochester & Hills & Lecka. Leckawanna & Southrestern . Rochester & Hills & Lecka. Leckawanna & Southrestern . Rochester & Hills & Lecka. Leckawanna & Southrestern . Sacramento & Placerville . Northern California. Sacramento & Placerville . Northern California. Sacramento & Placerville . Northern California. St. Joseph & Grand Island. St. Joseph & Western . St. Joseph & Grand Island. St. Louis Chilego . St. Joseph & Western . St. Joseph & Grand Island. St. Louis Chilego . St. Louis Chilego . St. Louis Southwestern . St. Louis Southwestern . St. Louis Southwestern . St. Louis Jacksonville & Chicago . Chilego & Alleghan . St. Louis Jacksonville & Chicago . Chilego & Alleghan . St. Louis Kanasa & Southwestern . St. Louis & Sansa City & Northern . Wababa . St. Louis Salem & Arkansas . St. Louis & Sansa City & Northern . St. Louis Salem & Arkansas . St. Louis & Sansa City & Northern . St. Louis Salem & Arkansas . St. Louis & Sansa City & Northern . St. Louis Salem & Arkansas . St. Louis & Sansa City & Northern . St. Louis Salem & Arkansas . St. Louis & Sansa City & Northern . St. Louis & Chilego . St. Louis Salem & Arkansas . St. Louis & Sansa City & Northern . St. Louis & Sansa City & Northern . St. Louis & Chilego . St. Louis Salem & Arkansas . St. Louis & Sansa City & Northern . St. Louis Salem & Arkansas . St. Louis & Santhestern . St. Paul & Pacific . St. Paul & Pacific . St. Paul & Manthestern . St. Louis & Santhestern . St. Louis & Santhester	NAME.	WILL BE FOUND UNDER-
Sacramento & Placerville. St. Joseph & Western. St. Louis Peride & Terminal Association of St. Louis. St. Louis Bridge & Tunnel. North & Southwestern. St. Louis Bridge & Tunnel. North & South RR. of Illinois. St. Louis Francisco. St. Louis From Mount'n & Southern. St. Louis Acksonville & Chicago. Chicago & Alton. St. Louis Acksonville & Chicago. St. Louis Acksonville & Chicago. St. Louis Sacksonville & Chicago. St. Louis Sacksonville & Chicago. St. Louis Sacksonville & Chicago. St. Louis & Louis Jacksonville & Chicago. St. Louis & Louis Jacksonville & Chicago. St. Louis & Louis Jacksonville & Louis. St. Louis & Louis Jacksonville & Chicago. St. Louis & San Francisco. St. Louis & San Francisco	Rhode Island & Massachusetts	New York & New England.
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St. Louis Kansas City & Northern. St. Louis & Lexington. St. Louis & Lexington. St. Louis & San Francisco. St. Louis Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Paul & Mantobas. St. Paul & Salem & Missouri Pacific. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Salem & Missouri Pacific. Salem &	St. Joseph & Western St. Lawrence & Ottawa	.St. Joseph & Grand Island.
St. Louis Kansas City & Northern. St. Louis & Lexington. St. Louis & Lexington. St. Louis & San Francisco. St. Louis Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Paul & Mantobas. St. Paul & Salem & Missouri Pacific. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Salem & Missouri Pacific. Salem &	St. Louis Arkansas & Texas	.St. Louis Southwestern.
St. Louis Kansas City & Northern. St. Louis & Lexington. St. Louis & Lexington. St. Louis & San Francisco. St. Louis Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Paul & Mantobas. St. Paul & Salem & Missouri Pacific. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Salem & Missouri Pacific. Salem &	St. Louis & Chicago	North & South RR. of Illinois.
St. Louis Kansas City & Northern. St. Louis & Lexington. St. Louis & Lexington. St. Louis & San Francisco. St. Louis Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Louis & San Francisco. St. Paul & Salem & Arkansas. St. Paul & Mantobas. St. Paul & Salem & Missouri Pacific. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Sandusky Dayton & Colennati. Chica St. Paul Minn. & Omaha. Salem & Missouri Pacific. Salem &	St. Louis Council Bluffs & Omaha St. Louis Iron Mount'n & Southern.	. Wabash. Missouri Pacific System
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Louis Jacksonville & Chicago	Chicago & Alton.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Louis Kansas & Southwestern	. 8t. Louis & San Francisco.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Louis & Lexington	. Missouri Pacific. . St. Louis & San Francisco.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Louis Salem & Little Rock	. (St. L. Salem & Ark.) St. L. & S. Fran.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Louis & Southeastern.	Louisville & Nashville,
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Louis Wichita & Western	.St. Louis & San Francisco.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Paul & Chicago St. Paul Eastern Grand Trunk	. Chicago Milwaukee & St. Paul. Milwaukee Lake Shore & Western
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Paul & Pacific.	.St. Paul Minneapolis & Manitoba.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omana.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	San Joaquin Valley	. Cincinnati Sandusky & Cleveland . Central Pacific
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	San Pablo & Tulare	Northern (California).
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Savannah Albany & Gulf	.Savannah Florida & Western.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Schenectady & Duanesburg	. Delaware & Hudson.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Schuylkill River East Side	.Baltimore & Ohio.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Scioto Valley & New England	Norfolk & Western.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Seattle Valley & Southern	. Oregon Improvement. . Missouri Pacific.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Shavnee & Muskingum RR	New York Pennsylvania & Ohio.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Sheffield & Birmingham	Birmingham Sheffield & Tenn. River.
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 Gincinnati & 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 Railway of Chattanooga. Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet. Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Short Creek & Joplin	. Kansas City Fort Scott & Memphis.
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 Gincinnati & 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 Railway of Chattanooga Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Slatington & New England	Chicago & Northwestern.
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 Gincinnati & 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 Railway of Chattanooga Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Smithtown & Port Jefferson	Long Island.
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 Gincinnati & 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 Railway of Chattanooga Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Sonora	. Atchison Topeka & Santa Fe.
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 Gincinnati & 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 Railway of Chattanooga Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	South Georgia & Florida	Savannah Florida & Western. St. Louis & San Francisco.
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 Gincinnati & 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 Railway of Chattanooga Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	South Side (Va.)	Norfolk & Western.
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 Gincinnati & 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 Railway of Chattanooga Chattanooga Union. Union Elevated. Brooklyn Elevated. Union & Logansport. Pittsburg Cincin. Chicago & St. L. Upper Coos. Maine Central. Utah Northern. Oregon Short Line & Utah North'n. Utah & Black River. Rome Watertown & Ogdensburg. Ventice & Carondelet Louisville Evansville & St. Louis. Verdigris Val. Independ'ce & West. Missouri Pacific. Vernon Greensburg & Rushville. Cincin. Indianap. St. L. & Chicago.	Southern Georgia & Florida	.Savannah Florida & Western.
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Union Railway of Chattanooga Union. Union Elevated Brooklyn Elevated. Union & Logansport Pittsburg Cincin. Chicago & St. L. Upper Coos Maine Central. 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 Cincin. Indianap. St. L. & Chicago.	Troy & Boston	Fitchburg.
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wyandotte County Bridge & Term . Kansas City Bridge & Terminal	Wyandotte County Bridge & Term Zanesville Terminal	. Columbus Shawnee & Hocking.
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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. At the conclusion of the statement for each company, therefore, is furnished 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 eannot 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;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'rn' controlled;" for drawn by lot from time to time and neigh from the sinking fund. "drawn" for drawn by lot from time to time and paid from the sinking fund.

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	Date	Size, or	407	IN'	TEREST		Bonds-Princi
For explanation of column headings, &c., see notes above.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	pal, When Due. Stocks—Last Dividend.
Alabama Great Southern—1st mortgage, goldc. Gen. M. sterl. £1,160,000, red. at 110 June 1, '98.c. Debentures, gold Certificates (issued by English Co.) sinking fund Alabama Midland—1st M. (\$16,000 p. m.), goldc. 1st M., gold, Sprague to Luverne, \$15,000 p. me* Ala. N. O. Tex. £ Pac. Junc.—"A" deb., see rem'ks.e* "B" deben., inc., redeemable after 1910 at 115.e* "C" debentures, income, subject to call at 100 Alabama & Vicksburg—Stock.	290 290 175 34 	1878 1888 1886 1888 1890 1890 1890	\$1,000 £100 £100 Various. \$1,000 £100 £100 £100 £100	\$1,750,000 1,584,360 670,000 £81,935 \$2,800,000 £750,000 1,050,000 840,000 700,000	65 64 6 65 55 5 3	J. & J. J. & D. F. & A. M. & N. J. & D. M. & N. A. & O.	N.Y.,Farm.L.&Tr.& Bos London,Comp'y's office. do do do May,'91 cp."purchas'd' N. Y., Metropol. Tr. Co. See remarks. See remarks. See remarks. Cincinnati, Office.	Jan. 1, 1906 Dec. 1. 1927 Aug. 15, 1903 By sink'g fund Nov. 1, 1922 Dec. 1, 1922 Nov.1,1910-46 Nov. 1, 1944 Nov. 1, 1944
Vicksburg & Mer. 1st mort., stamped. See rem Consolidated 1st mortgage, gold (\$1,800,000) 2d mort., inc. for 5 years, non-cum., g. (\$700,000) Alb.Fla.& N.—1st M., 1st sec. N., Div, g., \$12,000 p.m. c* Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal. Albany City loan (sinking fund, 1 per ct. yearly).c Consol. M. (guar. D. & H. endorsed on bonds).c*&r Allegheny Valley—General mortgage (Riv. Div.). c* 1st mort., Eastern Exten., guar. by Penn. RRc 2d mort., Eastern ext., to State Pa	143 143 142 142 132 110 110	1881 1889 1889 1890 1865 1876 1866 1870 1874	1,000 100 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100,000	1,000,000 359,700 700,000 (?) 3,500,000 1,000,000 4,000,000 2,200,000 9,728,500		A. & O. A. & O. J. & J. J. & J. M. & N. A. & O. J. & J. J. & J. J. & J.	do do Baltimore. N.Y.,Del.&Hud.Can.Co. do do	Apr. 1, 1921 Apr. 1, 1921 July 1, 1920 Jan. 2, 1891 1895-1897 April 1, 1906 Meh. 1, 1916 April 1, 1916

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, 5 miles; total operated, 295 miles. The Alabama & Chattanooga Kaihroad made default Janary 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), £676,000, and preferred 6 per cent cumulative for six years" A'shares), £670,00—par 210, 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. 30, B. 560 Dividends on "A" shares in 1889, 6 per cent; in 1890, May, 6. Ehough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. The English and American companies own jointly \$1,000,000 Cheminati New Orleans & Texas Pacific Junction stock. Cartrust notes outstanding June 30, 1890, \$168,549; certificates for funded arrears of dividend, \$398,204. Fiscal year ends June 30. From July 1, 1890, to Mar. 31, 1891 (9) months), gross earnings were \$1,493,-126, against \$1,502,478 in 1889-90; net, \$488,077, against \$533,257. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$928,988; dividends received, \$40,000 additional; gross in 1888-89, \$1,688,577; net, \$855,462; dividends received, \$4,3000.—(V. 48, p. 637; V. 50, p. 560; V. 51, p. 612).

Alabama Midland.—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, purchased control, and road became part of the Savannah Florida & Western, purchased control, and road became part of the Savannah Florida & Western, by the sav

Alabama New Orleans Texas & Pacific Junction (Limited.)—(See Map Uncinnati 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 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, under which the new debentures were issued in April, 1891. 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. Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest significant of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice. The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$1,931,000 incomes and \$1,594,000 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,931,000 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 first mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock. (V. 45, p. 52, 436; V. 47, p. 256; V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and acceptable be the stock of the company holds and acceptable be the stock.

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; interest is paid only on such of the V. & M. bonds as were stamped under the reorganization plan. 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 N. Y. Coupons of October, 1889, and April, 1890, on the neomes were paid April 1, 1890. Stock, \$700,000; par \$100. Cartrusts, \$35,925. First dividend (3 per cent) was paid Nov. 1, 1890.

From July 1, 1890, to Mar. 31, 1891 (9 months), gross earnings were \$517,852, against \$517,300 in 1889-90; net, \$145,000, against \$157,000. 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.

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

RAILROADS.	Miles	Dota	Size, or	al Jacks	IN	TEREST		Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
					•			
Allentown Terminal RR.—1st mortgage, guarc*	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York.	July 1, 1919
Asheville & Spartanburg—1st mortgage, goldc		1885	1.000	500,000	6 g.	A. & O. J. & J.	N. Y., 80 Broadway.	April 1, 1925 July 1, 1937 May 1, 1905
2d mortgage, gold	66	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
Atchison Col. & Pacific-1st M. (\$16,000 p. m.) gu. c*	254	1879	1,000	4,070,000	6	Q.—F.	N.Y.U.P.Of.& Un.Tr.Co.	May 1, 1908
Atchison Jewell Co. & West 1st M., guar. C. B. U. P.c		1879	1,000	542,000	6	Q.— <u>F</u> .	N.Y.U.P.Of.& Un.Tr.Co.	May 1, 1905
Atchison Topeka & Santa Fe-Stock			100	101,492,747	12	Q.—F.	N.Y., Boston & Chicago.	Nov. 15, 1888
Guarantee fund notes secured by mort. red. at 100	471	1888	5,000	7,000,000	6	M. & N.	Bostn, Kidder, Peabody.	Nov. 1, 189
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,500,000	6	M. & S.	N.Y., Farm's L. & Tr. Co.	Mch. 1, 191
Other prior mortgages (See remarks)				(3)		T	N W Tinion Thurst	July 1, 198
New general mortgage, gold	6,619	1889	500 &c.	128,730,000	4 g.	J. & J.	N. Y. Union Trust,	July 1, 198
New inc. M. \$80,000,000, non-eu., g., red. at par. c*&1	6,619	1889	500 &c.	79,000,000	5 g.	Sept. 1.	Boston and London.	July 1, 100
Atchison System.—Atlantic & Pacific.—	1			60 000	0	DE C NT	N V Paring Magain	Nov. 1, 189
Central Div. 1st RR. & land, gr. M	112	1871	500 &c.		6	T & T	N. Y., Baring, Magoun. N. Y., Mercantile Tr. Co.	Jan. 1, 193
Guar, trust mortgage gold, (redeemable at 105). c	672	1887	1,000	17,604,000		M. & S	do do	Sept. 1, 1907
West. Division 2d M. guar. g. (s. I. drawn at 105).	300	1887	1,000	5,500,000		A. & O		Oct. 1, 191
The honds non-cum W D (818.7000, III.) W		1880	50 &c.	12,000,000		At Mat		Nov., 1901
Central Div., 1st land grant mort., cumulat		1871	500 &c.	1,823,000		J. & D		June 1, 1929
Income bonds, non-cum. (\$18,750 per line)		1882	1,000	1,020,000	0	0. a D		
Atchison System—Colorado Midlana—		1886	1,000	6,250,000	6 g.	J & D	. N. Y., Central Trust Co.	June 1, 193
1st mortgage, gold (\$25,000 per mile)		1890	1,000	3,889,866		F. & A		Feb. 1, 194
Consol. mortgage for \$6,000,000, gold, guar		1888	1,000	450,000		M. & 8	. N. Y., S. S. Sands & Co.	Mch. 1, 189
Equip. bonds, s. f., drawn at 105		1890	1,000	185,000		J. & J	do do	Jan. 1, 190
Equip. bonds, Ser. B., s. f., dr'n at 105 after 1894.c		1889	1,000	300,000		M. & N		May 1, 189
Collateral trust notes		1000		(?)	7 g.			July 1, 193
Busk Tunnel R'y 1st M. for \$1,500,000 gold, gua	r	1000		(.,				
Atchison System—St. Louis & San Francisco—			100	4,500,000	2	F. & A	. N.Y., Kidder, Peabody Co	Feb. 10, 189
1st preferred, 7 per cent, not cumulative								

Albany & Susquehanna.—(See Map Delaware & Hudson Canal.)—
Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Duanesburg Junction, N. Y., to Schenectady, 14 miles; Coleskill, 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.
From July 1, 1890, to Mch. 31, 1891 (9 months) gross earnings were
\$2,863,102, against \$2,887,603 in 1889; net, \$1,210,923, against
\$1,361,946; surplus over charges, \$357,801, against \$516,993. In
1889-90, gross, \$3,385,195; net, \$1,331,095.—(V. 49 p. 174, 617, 826;
V. 50, p. 245, 707; V. 51, p. 207, 681; V. 52, 280, 762.)

Allegheny Valley.—Owns from Pittsburg to Oil City, Pa., 132

V. 50, p. 245, 707; V. 51, p. 207, 681; V. 52, 280. 762.)

Allegheny Valley.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Stock, \$2,166,500; par, \$50. Of the income bonds the Pennsylvania RR., the Northern Central and the Philadelphia & Erie hold \$6,087,000. 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. Interest due and unpaid on second mortgage December 31, 1890, \$330,000.

From January 1 to March 31 in 1891 (3 months) gross earnings were \$571,482, against \$545,532 in 1890; net, \$208,823, against \$193,280, 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; V. 52, p. 795.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown

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 & Ravigation) 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.

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 Mays.)—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), runing from Galveston, Tex., to Purcell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico, 262 miles; the New Mexico & Arizona, 87 miles; the Southern California Railway, 476 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 57 miles; Manhattan Alma & Burlingame, 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 ½ 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.

miles. In November, 1890, under a traffic arrangement with the Chicag

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 this main line is nominally under different corporations, of which the ownership is yested 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) were deposited in trust under the general mortgage of 1889, so that 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 through the Atlantic & Pacific 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-laft each, severally but not jointly, by the Atchison and San Francisco companies. See Atlantic & Pacific and St. Louis & San Francisco in this Supplement.

On October 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the

SUPPLEMENT.
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 1½ per cent (or about \$1,900,000) remained unassented in December, 1890. See the plan at length in V. 49, p. 504, and article on pp. 483, 597; also particulars below

\$1,900.000) remained unassented in December, 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 (\$3,000,000) was purchased on terms equivalent to \$1,600,000 in eash 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, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6½; in 1888, 5½; in 1889 and since, nil.

Price of stock (in Boston till 1886 and afterwards in New York) was—in 1881, 9220154½; in 1882, 7878296½; in 1883, 78286½; in 1884, 59½ 280; in 1885, 6342899½; in 1886, 8478299¾; in 1887, 903211873; in 1888, 533299½; in 1889, 26½2258; in 1890, 23½25038; in 1891, to May 22, inclusive, 24528345s.

In August, 1890, a dividend of 234 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, are as follows: Atchison guaranteed fund notes, \$7,000,000; clicago & \$t. Louis, \$8,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,500,000; the St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,500,000; the St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,500,000; the St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,500,000; the St. Joseph Terminal &

\$175,000; Atlantic & Pacific guaranteed 4 per cent bonds (Atchison's half), \$8,502,000; the Osage Carbon Company, \$191,000; total \$17,676,000.

The new general mortgage 4s and, subject to these, the inceme 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 guarantee fund notes were authorized, sceured 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 March 31, 1891 (9 months), gross earnings on 7,114 miles were \$25,210,097, against \$22,833,277, in 1889-90 on 7,114 miles were \$45,69.59,686, against \$7,888,931.

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

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

RAILROADS.	Miles	Date	Size, or		INT	TEREST		Bonds-Princi
For explanation of column headings, etc., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	pal, When Due Stocks—Last Dividend.
Atchison System—St. Louis & San Fran.—(Concluded) 2d mort. (now 1st), A, gold) (Pacific to Seneca, c' Series B, gold	294 294 294 294 3964 55 1455 62 70 54 107 265 ¹ ₂ 265 ¹ ₂ 265 ¹ ₂ 105 105 104 299 88 87	1876 1876 1880 1879 1880 1881 1887 1884 1878 1886 1886 1886 1887 1877	\$100 &c. 500 &c. 500 &c. 1,000	\$500,000 2,766,500 2,400,000 328,000 1,071,000 1,131,000 1,099,000 744,000 890,000 1,608,000 430,000 1,700,000 500,000 4,250,000 1,232,200 2,200,000 4,722,000,000 1,344,000 1,344,000 1,344,000 1,344,000 1,344,000 1,344,000 1,344,000 1,344,000 1,032,200 5,484,000 1,032,200 5,000,000	ចម្បី និង	M. & N.	do d	Nov. 1, 190 Nov. 1, 190 Nov. 1, 190 Nov. 1, 190 Aug. 1, 191 Aug. 1, 192 July 1, 193 Oct. 1, 198 A.& O.5 p.c. ex Sept. 1, 191 Jan. 1, 191 Dec. 1, 193 June 1, 193 June 1, 193 Apr. 1, 191 March 6, 189 Jan. 1, 190 Nov. 1, 193 July, 1891 July, 1891 June, 1, 191 March, 1, 191 March, 1, 191 June, 1891 June, 1, 190 July, 1920 July, 1920

OPERATIONS AND FISCAL RESULTS FOR	YEARS ENDING	JUNE 30.
Miles operated June 30	1888-89. 7,112	1889-90. 7,110
Rate per passenger per mile	1.278 cts.	2.234 ets 1.228 ets
Earnings— Passenger Freight	1888-89. \$7,199,994 17,914,975	1889-90. \$6,610,034 21,733,154
Mail, express, &c	2,457,900	2,661,169
Total gross earnings Total operating expenses	\$27,572,869 20,800,478	\$31,004,357 20,920,386
Net earnings Per cent of operating expenses to earnings.		\$10,083,971 67.48
INCOME ACCT. OF CONSOL. SYSTEM—9 MOS. O	ст. 1, 1889, то	JUNE 30, 1890.
Gross earnings		. \$22,623,952
Total net income, including income from in 685) and sundry profits (\$441,515)		\$8,486,550
Interest on guaranteed fund notes and 4 p. Interest on 5 per cent incomes (23, p. ct.)		2 105 066
Interest on other bonds Rent of track and rolling stock.		68,350 $319,834$

Taxes.	940,107
St. Louis & San Fran. Rv. (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. 314, 351, 422, 482, 661, 734, 755; V. 51, p. 20 205, 344, 383, 493, 608, 786, 812, 828, 831; V. 52, p. 40	149 171
Atolica de la companya de la company	, 011,010.)

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, 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 Rallway 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 March 31, 1891 (9 months) gross earnings were \$1,454,747, against \$1,223,455 in 1889-90; net, \$461,984, against \$385,074. Mileage, 350 miles, against 287 in 1889-90. Report for 1889-90 in CHRONICLE, V. 50, p. 382. 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.) Owns St. Louis. Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 202 miles; total owned June 30, 1890, 1,048 miles. Leases 286 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 Missouri. In Moy 1800.

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.

antees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$23,077,800 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 an under the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent; per an under the first preferred stock is entitled to a dividend of 7 per cent; per an under the first preferred stock is entitled to a dividend of 7 per cent; per an under the company subsequent to the company has priority of lien man and by resolution of the company has priority of lien and preferred \$4,500,000 of new 4 per cent bonds of the 8t. Louis & San Francisco Rallway Company, when issued, to the holders of the first pref. stock. Stockholders upon surrender of their certificates will receive par in the new bonds and interest in cash at 4 per cent continuously from January 1, 1890. V. 52, p. 547, 570. Certain of the first preferred stockholders opposed this plan and asked for a receiver. See V. 52, p. 681, 718, 796. This offer expires June 3, 1891. See below.

The common stock is \$11,859,300; preferred (7 per cent non-cumulative), \$4,500,000. See V. 51, p. 241.

Dividends on first preferred for per cent non-cumulative), \$4,500,000. One-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.

Dividends on preferred—In 1887, 22 per cent; in 1889, 5; in 1890, passed January, April and July dividends.—(See V. 50, p. 72.) In April, 1891, the company on the object of the properties of the first preferred stock—(See V. 50, p. 772.) In April,

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

RAILROADS.	Miles	Date	Size, or		INT		OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Baltimore & Ohio—Stock (see remarks). 1st and 2d pref. stock, cum., \$3,000,000 is 1st pref Loan due in 1880, extended, payable at will	379 379 379 421 421 379 511 263 104 149 150 108 32 5 73 8 8 281 281 281 112 90	1853 1853 1870 1872 1874 1875 1887 1855 1887 1886 1876 1886 1885 1890 1890 1890 1899 1899 1899 1899 1899	\$100 100 500 &c. 500 &c. £200 £100 £200 1,000 £200 \$1,000 \$1,000 1	\$14,792,566 5,000,000 579,500 1,709,500 1,709,500 3,454,792 9,301,512 9,634,504 400,000 12,747,000 3,000,000 11,616,000 4,000,000 1,500,000 2,000,000 1,500,000 350,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 333,000 1,500,000 1,500,000 333,000 1,500,000 1,500,000 3,000,000 3,000,000 3,000,000 3,000,000	មិនមែល មាន	J. & J. A. & J. A. & A. D. J. & A. A. D. J. & A. D. J. & A. D. J. & A. D. J. & A. A. & D. J. & A. J. A. & A. J. J. & A. J. A. A. A. J. A. J. A. J. A. J. A. J. A. A. J. A. A. J. A	do do do do Lond'n,Baring Bros&Co do London,J.S.Morgan&Co Baltimore, Office. N. Y., Union Trust Co. London,J.S.Morgan&Co Baltimore, B. & O. RR. N.Y., D. M. & Co. & Balt. London, Brown, S. & Co. Baltimore, B. & O. RR. Lond'n,J.S.Morgan&Co. N. Y., Union Trust Co. Balt'me, Merc. Trust Co. Phila., Fin'ec Co. of Pa. do Phila., Sollicitors' Co. New York. M. Y., Merc. Trust Co. N.Y., Brown Bros. & Balt. N.Y., Farmers' L. & Tr. do n 1891 paid 4 per cent N.Y., When earned. Balt. Office and London Balt. Office and London Balt. Office Alyert St	Jan. 1, 1891 At will. Ock 1, 1935 Mch. 1, 1895 Mch. 1, 1895 Mch. 1, 1902 May, 1910 July, '91-1900 Feb. 1, 1988 June 1, 1927 Mch. 1, 1902 April 1, 1913 April 1, 1933 July, 1898 Jan. 1, 1926 Feb. 1, 1925 10 p. c. yearly. 1892 to 1899 Nv. 1, '91-1900 Dec. 1, 1935 Feb. 1, 1919 May 1, 1939 Nov. 1, 1939 Nov. 1, 1939 Nov. 1, 1930 Jan. 1, 1990 July 1, 1911

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:		CCCTTATE		
	INCOME A	ACCOUNT.		4000.00
	1886.	1887.	1888-89.	1889-90.
	\$	\$	\$	\$ 000
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
Deduct—		2 24 2 224		2,572,006
Int., sink. fund, &c	1,956,297	2,219,901		190,000
Dividends	315,000	565,000		
Balance, surplus	540,654	652,908		253,615
-(V. 50, p. 72, 701, 721, 345, 748, 786, 823	03 704 73	4. 771. 833	. 905: V. 51	p. 85, 207,
041 945 740 796 89	2 211. V 5	2 n. 204.	351, 499, 54	7, 643, 681,
710 706	3, 011, 1. 0	-, P,		

-(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, 499, 547, 643, 681, 718, 796.)

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 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889.—(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. From January 1 to March 31, 1891 (3 months), gross earnings were \$128,842; net, \$7,550. In 1890 gross earnings were \$128,842; net, \$7,550. In 1890 gross earnings were \$128,842; net, \$7,550. In 1890 gross earnings were \$128,043, against net of \$4,703. In 1890 gross earnings were \$128,043, against net of \$4,703. In 1890 gross earnings were \$128,043, against net of \$4,703. In 1890 gross earnings were \$128,043, against net of \$4,703. In 1890 gross earnings were \$128,043, against net of \$4,703. In 1890 gross earnings were \$1,600. In year ending June 30,18

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.)

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 Wirginia & 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. 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 permetuity to Central of Georgia, for, \$73,000, was and the promotive to central of Georgia, for, \$73,000, was and \$1,000.

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 Claiborne to Ocean City, Md., 87 miles. Completed early in 1891, and in April, 1891, Capt. Willard Thomson was appointed receiver. 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; V. 52, p. 641.)

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 onits bonds, the 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.)

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

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

In 1890 a syndicate purchased \$2,955,000 common stock (including 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 Richmond & 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.

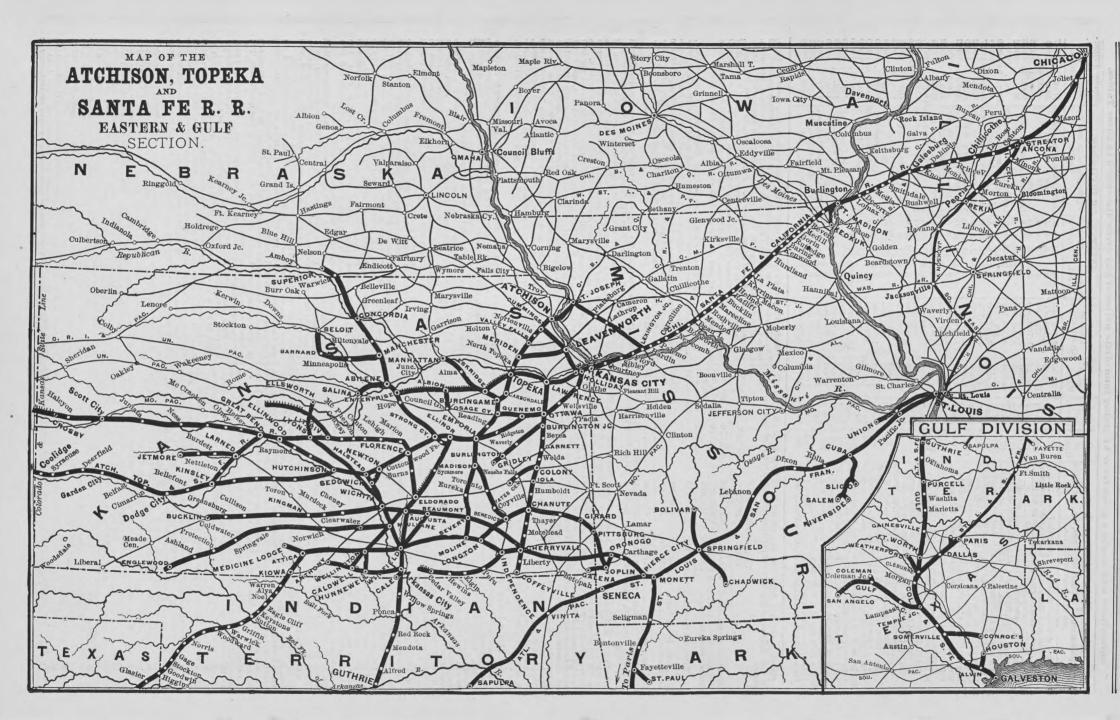
For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344. In February, 1891, \$6,050,000 cmmon stock of the Pittsburg & Western RR. Co. was bought with Baltimore & Ohio stock to the reported amount of about \$2,400,000. The P. & W. will form a link in the new through route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

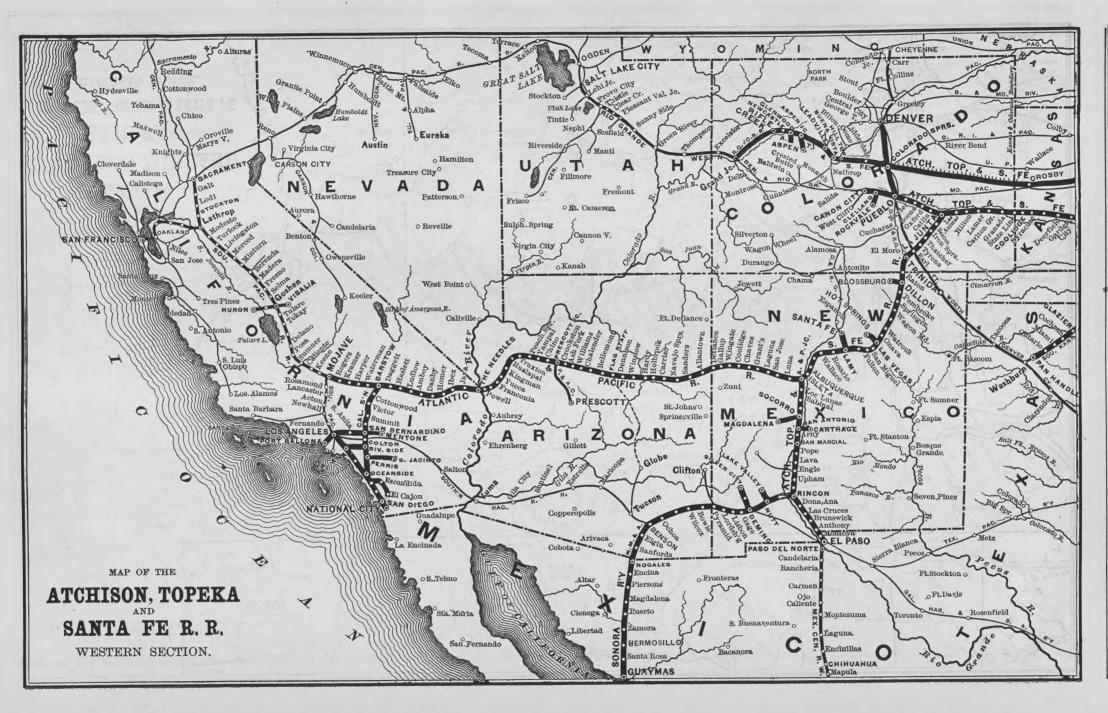
Stocks And Bonds.—The \$8,975,000 common stock deposited in trust as above stated is the "trust stock" dealt in on the Baltimore Exchange. Preferred stock carries 6 per cent dividends only.

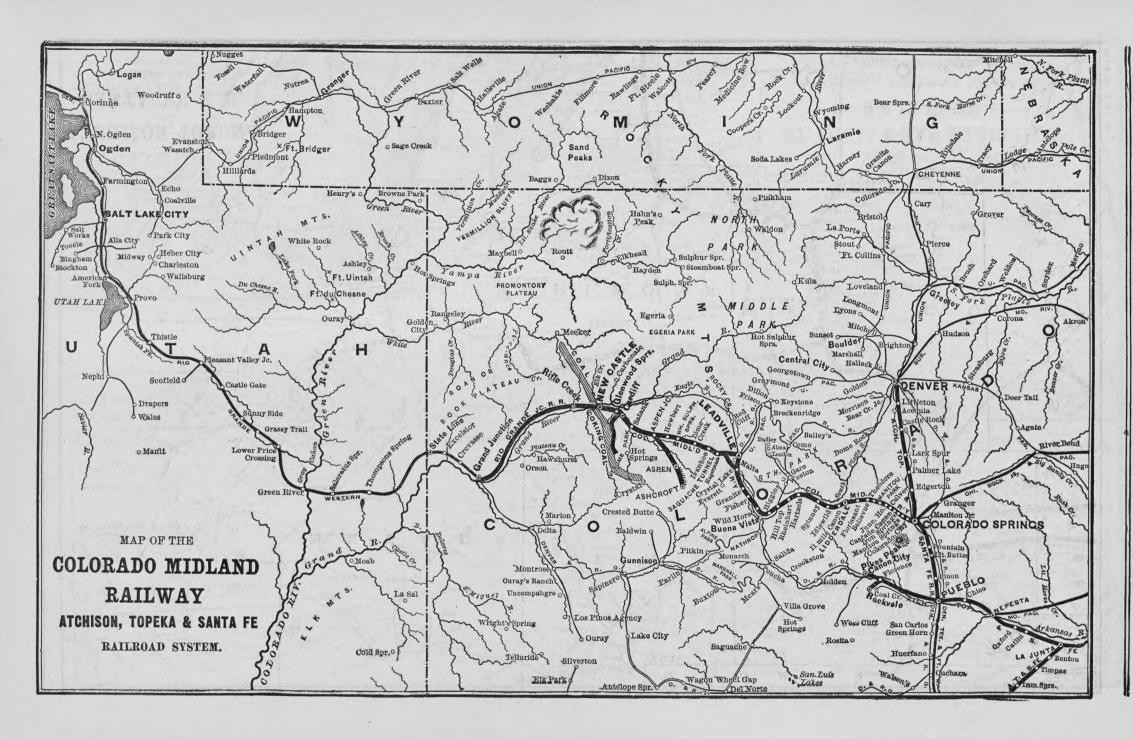
Dividends on common stock in Baltimore—In 1881, 183@210; in 1882, 16612

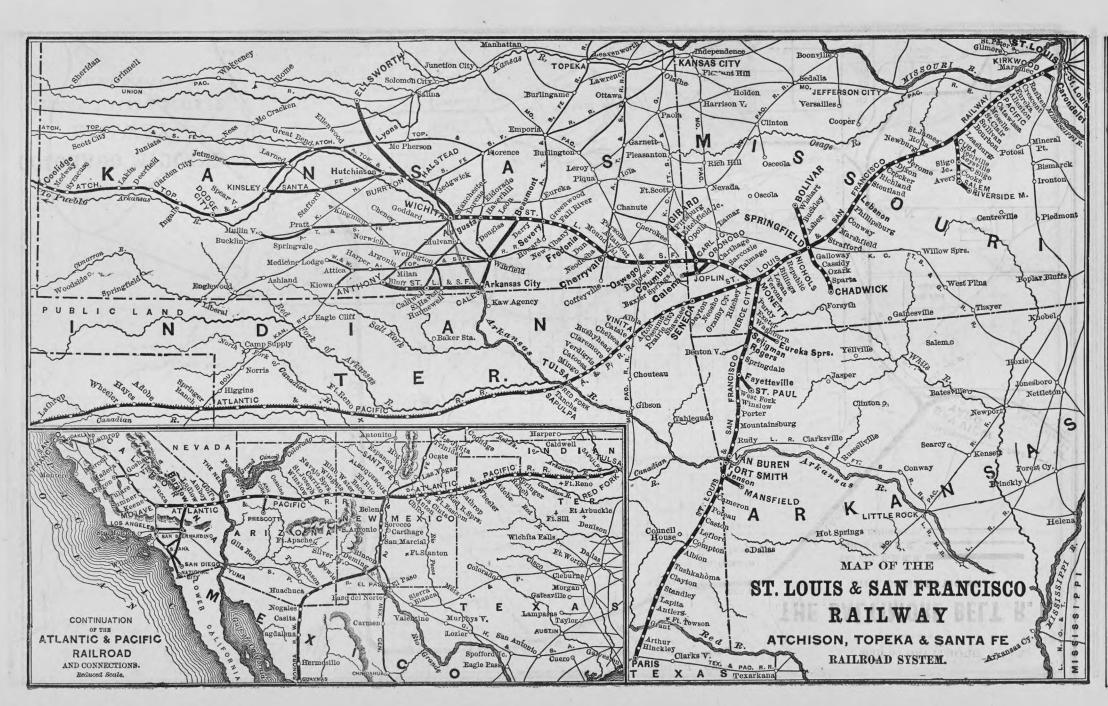
amount outstanding.

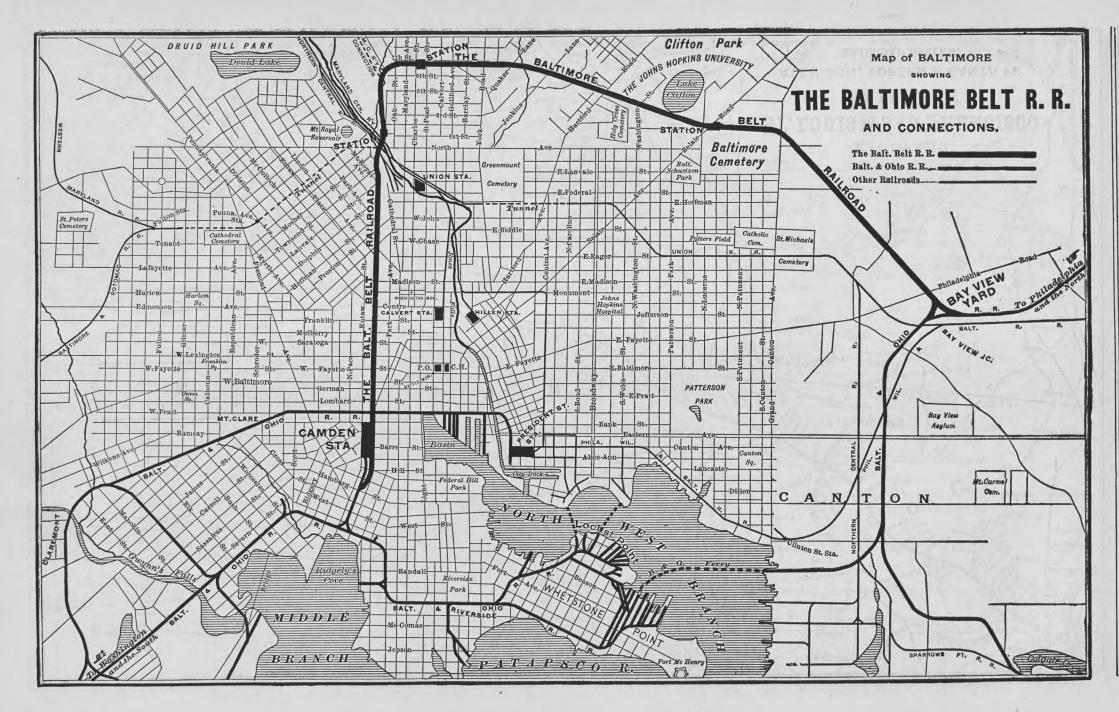
The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg 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 tof 1885 is secured by \$10,000,000 2d consolidated bonds of Pittsburg.

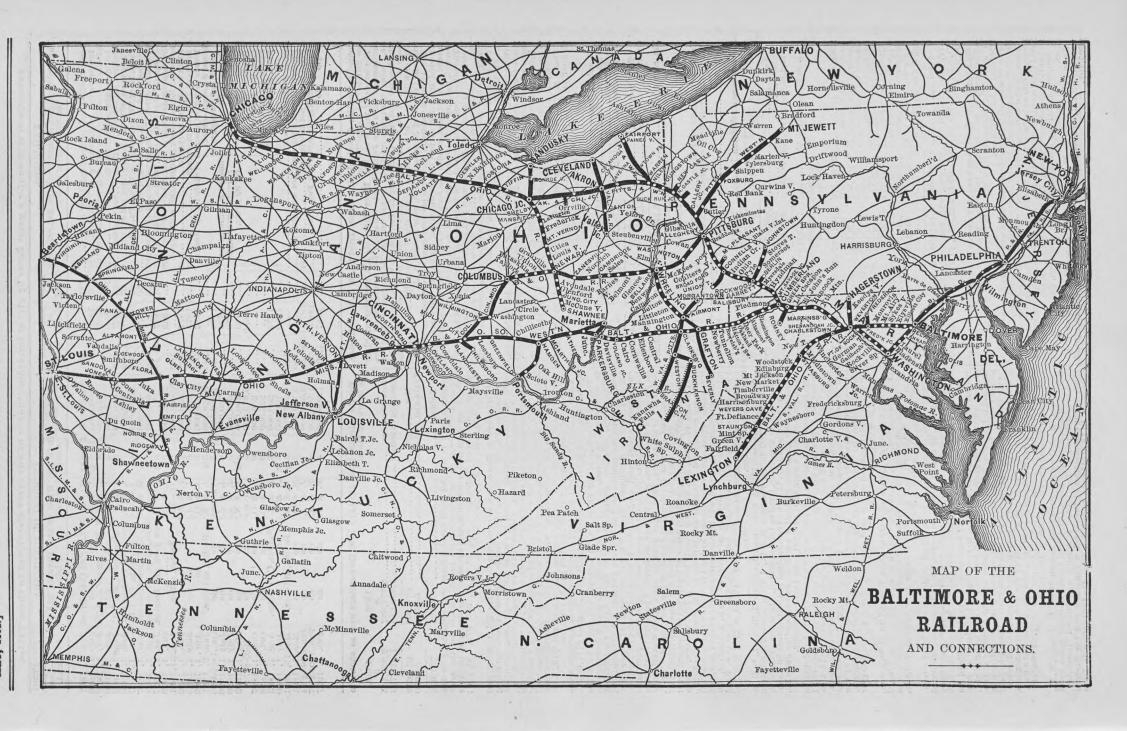












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RAILROADS.	Miles	Date	Size, or	-	INT	EREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Beech Creek—Stock (guaranteed 4 per cent). 1st mortgage, gold, guar. by N. Y. Centralckr Bellaire Zanesville & Cim.—Prior lien mort, red at 105 1st mortgage for \$1,000,000 Belvidere Del.—1st M., ext'd in '77, conv., guar	131 102 64 67 67 59 22 51	1886 1889 1890 1897 1876 1876 1877 1877 1887 1872 1875 1872 1875 1878 1879 1873 1885-9 1873 1885-7 1878-1	100 100 500 &c.	\$5,000,000 5,000,000 738,000 1,000,000 722,000 1,250,000 475,000 600,000 2,600,000 2,000,000 2,000,000 3,858,000 1,499,500 750,000 200,000 226,900 200,000 1,000,000 226,900 200,000 1,000,000 1,500,000 1,500,000	4 4 4 6 7 4 7 3 4 5 6 5 1 2 7 6 5 1 2 4 6 6 6 5 1 2 7 4 3 7 4	J. & J. J. & J. J. & J. J. & D. J. & J. Various M. & N. Q.—J.	N. Y., Farmers' L. & Tr. do Philadelphia, Pa. RR. Treasurer, Trenton, N.J. Philadelphia, Pa. RR. N. Y., Union Trust Co. Stockbridge, Treasurer. New York and London. Boston, Office. do	July 1, 1936 July 1, 1899 Jan. 1, 1946 June 1, 1902 Jan. 1, 1916 Sept., 1925-27 Nov. 1, 1897 Apr. 1, 1897

Connellsville RR., deposited with Union Trust Co., of N. Y., as trustee. See Pittsburg & Connellsville.

The bonds of the Schuylkill River East Side RR. are guaranteed by Baltimore & Ohio (the Pennsylvania Company for insurance on Lives, &c., being mortgage trustee). So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.

The Akron & Chicago Junction 5 per cent bonds cover road to be constructed from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest, as also the Baltimore Belt bonds 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 4½ per cents; \$2,500,000 Staten Island Rapid Transit second mortgage 5s; \$147,250 Winchester & Potomac first 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 April 30, 1891, (7 month)s, gross earnings of all lines were \$13,600,098, against \$13,975,086 in 1889-90; net, \$3,943,301, against \$4,284,720.

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

CHRONICLE V. 51, p. 712, 716; see	also p. 694.	JULY 101 1008	-90 was m
	ND EXPENSE	s.	1000.00
Earnings from—	1887-88.	1888-89.	1889-90.
Freight	14,309,773	14,669,446	16,991,647
Passengers	4,262,339 1,781,379	4,913,838 $1,719,717$	5,614,251 $1,806,198$
	20,353,491 14,200,561	21,303,001 14,810,844	24,412,096 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
Net earnings Washington Branch.	304,419	357,651	376,172
Fixed charges	6,246,553 300,000	6,208,562 300,000	6,417,599 300,000
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 Gross.	8, 1888-89.— Net.	Earnings Gross.	, 1889-90.
\$	\$	S S	Net.
Main Stem, &c 10,452,472	3,801,107	11,950,505	4,143,708
Washington Branch 457,709	357,651	502,594	
Parkersburg Branch 707,562 Central Ohio Division 1,255,751		773,191 $1,408,214$	157,780
Lake Erie Division 1,177,519	283,178	1,211,170	$309,809 \\ 271,397$
Lake Erie Division 1,177,519 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
	def. 49,138	755,790	125,287
Philadelphia Division 1,361,501 New'k Somerset & St'le. 226,150		1,696,841	450,234
Col. & Cincin. Midland.	37,156	178.584 262.708	16,124 85,831
Con to Cancian annual and a		202,100	00,001

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 March 31, 1891 (9 months), gross earnings were \$1,779,101, against \$1,773,744 in 1889-90; net, \$625,349, against \$625,491.

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

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

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. cwns \$4,081,100 and Northern Central. Stock, \$4,914,250 (par \$50), of which Pennsylvania RR. cwns \$4,081,100 and Northern Central \$622,850. Consols for \$3,000,000 are held by Pennsylvania a 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 April 30, 1891 (4 months), gross earnings were \$541,344, against \$531,870 in 1890; net, \$142,376, against \$117,664.

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. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 99 years at 4 per cent on company's bonds and stock, the bonds being indorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. Dividends on preferred stock from 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 24; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See V. p. 52, 570. There are \$150,000 of 5 per cent car trust certificates of 1887, due \$37,500 yearly, and \$370,000 yearly June 1, 1891 to 1900. Both issues are guaranteed principal and interest by the lessee. The \$825,000 bonds which are to be issued by the Clearfield

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.

In 1889 gross \$216,623; Ret., \$58,585.

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

Hirmingham 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, 1886, 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. From January 1 to March 31, 1891 (3 months), gross earnings, were \$42,097, against \$49,090 in 1890; net, \$13,536, against \$18,046. In year 1890 gross earnings were \$192,605; net, \$54,817. President A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; to apperated, 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

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

RAILROADS.	Miles	Date	Gine on		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Size, or Par Value.	Amount Outstanding	Rate per cent.	When	Where payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Boston & Maine—(Concluded.)— Essex RR. 1st mort. (exten. for 5 years in 1886)c Eastern RR. eerts. of indebt.1st M.,g.,s.f.,not drn.c Portsmouth Great Falls & Conway 1st mortc Boston & N. Y. Air-Line—St'k,pref. (gu.N.Y.N.H.&H.) 1st mortgagec Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col. Bonds to purchase branches, coupon or registered Funding bonds, not mortgage, sink. fund 1890c* Boston Revere Beach & Lynn—Stock 1st mortgagec Boston Winthrop & Shore 1st mortgage, guar Bradford Bordell & Kinzua—1st mortgagec Bradford Bordell & Kinzua—1st mortgagec Brooklyn Elevated—1st mort, g., s. f., not drawnc* 2d M. ortgage, gold, sinking fund, not drawnc* union Elev., 1st M., \$550,000 p. m., g	119 73 54 50 68 	1876	\$100&c. \$& £ 500 &c. 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$194,400 9,209,520 1,000,000 2,998,000 500,000 1,600,000 750,000 350,000 289,000 350,000 3,500,000 3,500,000 1,250,000 2,68,000 950,000 950,000 2,380,000	1 2 2 5 5 1 2 1 2 7 4 3 1 2 6 5 6 6 6 5 g. 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J. & D. A. & A. Q.—J. J. & J.	Bost., May'ck B'k & Lon. Bos., BlackstoneNat. Bk. N.H., N.Y. N. H. & H. Co. N.Y., Lincoln Nat. Bank Boston, at Office. do do Boston. Boston, Office. Boston, by guarantors. Last coup. paid June, '84 Last paid July, 1884. N.Y. Cent. Trust Co. do do do do do do	April 1, 1891 July 1, 1893 July 1, 1918 Jan. 1, 1891 July 15,1897 Sept. 1, 1906 June 1, 1932 Jan. 1, 1932 Oct. 1, 1924 July 1, 1915 May 1, 1937 Jan. 1, 1997 Jan. 1, 1890 Dec. 1, 1890
Buffalo Rochester & Pittsburg— R. & P. 1st M., Rochester to Salamanca, 108 m.e* R. & P. consol. mortgage, \$20,000 per mile, ge* 1st general mortgage gold (\$10,000,000)e* R. & P., Equipment b'ds (cartrust) in 5 series. e* Lincoln Park&Charl. 1st M.for \$350,000 gu. g. e* Buffalo & Southw.—1st M.g. int. gu. by N. Y. L. E. & W. e* Burlington Cedar Rapids & Northern—1st mortgage Iowa City & West., 1st M., red. at 105, guare Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	108 All All 11 67 369 73	1881 1882 1887 Var's 1889 1877	1,000 1,000 1,000 1,000 1,000 50 &c. 100 &c. 1,000 1,000	1,300,000 3,920,000 2,421,000 483,000 350,000 1,500,000 6,500,000 584,000 825,000	5, 6 & 7 5 g. 6 g. 5 7 g.	F. & A. J. & D. M. & S. Various	N. Y., Union Trust Co. do do do N. Y., Gallatin Bank. N. Y., Union Trust Co. N. Y., First Nat. Bank. N. Y., Central Trust Co. do do do	June 1, 1916 Feb. 1, 1921 Dec. 1, 1922 Sept. 1, 1937 Various. Jan., 1939 July 1, 1908 June 1, 1906 Sept. 1, 1909 Oct. 1, 1920

\$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 33 per cent in 1886.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$6,865,443, against \$6,854,052 in 1889-90; net, \$2,282,817, against \$2,325,998; surplus over charges, \$1,140,435, against \$1,190,553.

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 Operating expenses and taxes.	8,953,105 6,553,444	$9,01\overset{\circ}{2},325$ 5,975,607	9,151,069 6,276,777
Net earnings	2,399,661	3,036,718	2,874,292
Interest paid	662,900 78,000	662,900 78,000	662,900
Dividends (8 per cent)	1,600,000	1,600,000	78,000 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, 718.)	206, 273, 416	, 457, 681; V	7. 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 1844, 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.)

Riscal year Guids September 30. No Feport Issued Since 1886. Inlance, \$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; tortal Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 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 was exchanged for Boston & Maine preferred stock share for share. In May, 1891, there was only about \$19,500 stock of the absorbed companies outstanding. Company owns \$1,811,500 Maine Central stock.

In February, 1891, the Maine Legislature authorized the company to issue \$5,000,000 stock to fund the floating debt and to pay for improvements. This makes the total authorized stock \$21,297,743. See V. 52, p. 164, 349.

Dividends on common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1897, 10; in 1888 and 1889, 9; in 1890, May 15, 4½; November 15, 5; in 1891, May 15, 4½.

On preferred stock (formerly Eastern preferred) 6 per c

From Oct. 1, 1890, to March 31, 1891 (6 months), gross earnings were \$6,964,578, against \$6,737,494 in 1889; net, \$2,118,510, against \$2,099,352; surplus over charges, \$417,750 against \$309,003. 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. 1,209 \$ 6,489,565	1888-89. 1,210 \$ 6,885,048	1889-90 1,210 \$ 7,347,201
Mail, express, &c	5,700,569 534,385	6,203,431 573,329	7,118,583 625,907
Total gross earnings	12,724,519 9,241,762	13,661,808 9,479,465	15,091,691 10,567,213
Net earnings	3,482,757	4,182,342	4,524,478
INCO	ME ACCOUNT		
	1887-88.	1888-89.	1889-90.
Total net, includ'g other income	3,869,036	4,579,667	4,963,978
Rentals	2,862,902	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 Eastern RR. proportion	9 per cent	436,000	9½ com.; 3 pf.
Total	3,880,545	4,503,406	4,449,893
Balance	Def.11,509	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, 795.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in 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.

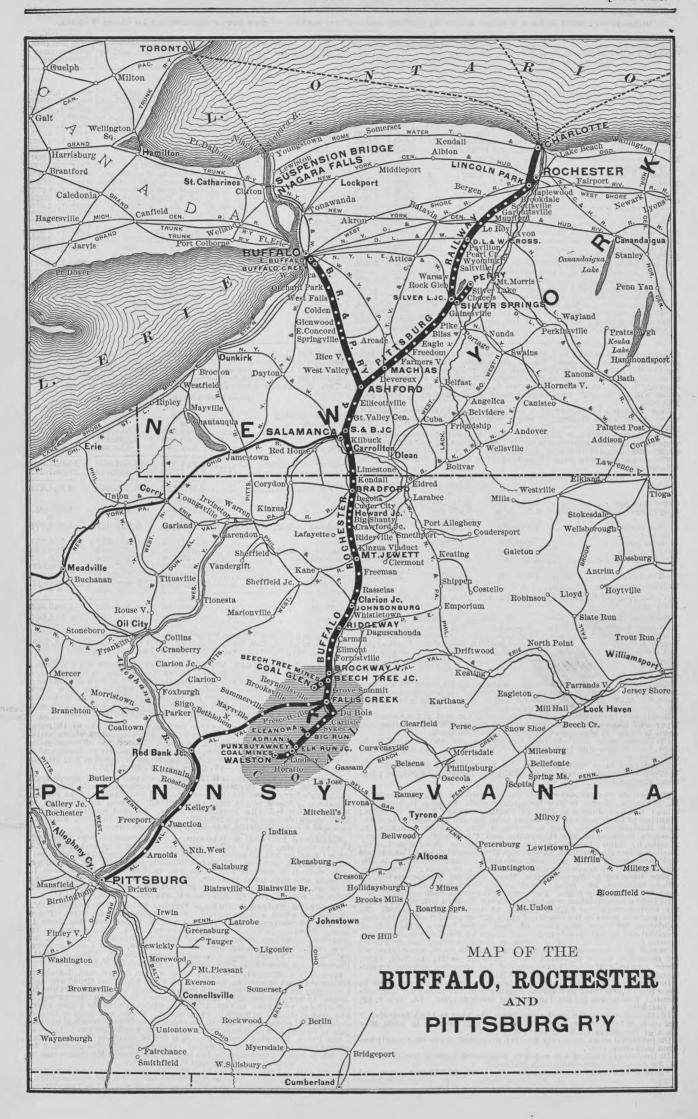
New Haven & Hartford Railroad for 99 years at 4 per cent dividends per year on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding \$838,000; par, \$100.

**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 I, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

**Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, ass., 9 miles, connecting with Boston by company's ferry boats. Guarantees principal and interest of the Boston 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 guage)—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 total operated, 39 miles. Stock is \$500,000; par, \$100. In December, 1884, default in interest was made, and in January, 1891, George L. Roberts was appointed receiver. 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 begin in February, 1885. Reorganization in progress, securities being deposited with Continental Trust Co. of New York. In year ending September 30, 1889, gross earnings were \$47,763; net, \$7,282; deficit under charges, \$26,919. Thos. C. Platt, Receiver, \$2 Broadway, New York, 64, miles; broadway and Lexin



giving immediate notice of any error discovered in these Tables

RAILROADS.	Miles	Data	Cino on		INT	EREST		Bonds—Princi pal, When Due-
For explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Burlington Cedar Rapids & Northern—(Concluded.) Ced. Rap. I. F. & N. W., 1st mortgage, gold, gu. c. Consol. 1st M. & collat. trust, g., \$15,000 p.m.e*kr Minneapolis & St. Louis, 1st mortgage (assumed) California Pacific—1st mort., gold (ext'd in 1887. 2d M., gold, endorsed by Cen. Pac., exten. in 1891 3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 38) Cambria & Clearfield.—1st M. for \$2,000,000 g. e.* Camden & Atlantic—Stock (\$880,200 of it pref.)	408 All 12 114 114 114 60 79 79 79 79 31 142 436 404 404 2,856 183 325	1885 1888 1888 1889 1884 1887	500 &c. £100 &c £100 &c £100 &c £100 &c	65,000,000 1,823,333 7,000,000 3,438,500 34,998,633 3,650,000 515,000,000 £2,483,375 \$2,544,000 £1,330,000 £99,600	55. s.	A. & O. J. & D. J. & D. J. & J.	do d	Jan. 1, 190 Mch. 1, 191 Feb. 17, 189 1899 & 1910 1902 & 1904 Oct. 1, 193 July 1, 191 July 1, 193 July 1, 193 Juredeemable

For year ending June 30, 1890, gross earnings were \$1,567,511; net, \$632,740; surplus over charges, \$95,940, against deficit of \$21,348 in 1888-89. Henry W. Putnam, President. (V. 49, p. 269, 471, 696, 857; V. 50, p. 138, 245, 707; V. 51, p. 207, 608, 715; V. 52, p. 80, 280, 762.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Glesville, 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 leasees.

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 stock 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 78 due 1902.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$1,816,603, against \$1,417,267 in 1889-90; net, \$462,180, against \$13,532 in 1889-90.

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,

Fiscal year ends June 30. In the following the figures for 1889-90

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 Other income 77,759		574,826 15,969	674,697 45,974
Total receipts 594,734	478,605	590,795	720,671
Deduct— 353,910 Int. on floating debt. 5,910 Rentals	14,818	$\begin{array}{c} 437,452 \\ 4,992 \\ 74,099 \end{array}$	488,650 700 144,125
Tot. disbursem'ts 422,413 Balancesur.172,319		516,543 sur.74,252	633,475 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, 707.

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Eric & 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 Alleghany 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 contents.

Burlington Cedar Rapids & Northern.—On January 1, 1891, 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 subject to call at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern Road are endorsed (endorsement is on the bonds); the 6 per cent bonds are subject to call 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 March 31 in 1891 (3 months) gross earnings were \$823,156, against \$759,041 in 1890; net \$261,188, against \$256,723.

In year ending June 30, 1890, surplus over all charges was \$60,786.

Annual report in V. 52, p. 640, gave net income, &c., as follows:

	INCOM	E ACCOUNT.		
	1887.	1888.	1889.	1890.
Receipts—	\$	\$	\$	\$
Gross earnings 3	,005,962	2,848,076	2,986,543	3,303,982
Net earnings	780,057	771,447	808,609	816,147
Other receipts	95,789	61,282	96,308	105,256
Total income	875,846	832,729	904,917	921,403
Disbursements— Interest on debt	767,127 140,067	771,130 247,669	771,130 154,128	775,479 150,314
Const'n, equip., &c	140,007	21,000		
Tot. disbursem'ts	907,194	1,018,799	925,258	925,793
Balanced	ef.31,348	def.186,070	def.20,341	def.4,390

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1890 gross earnings, \$1,364,372; net, \$509,346 (against \$484,694 in 1889); rental, \$600,000 (defcit to lessee, including betterments, \$109,697); paid interest, etc., \$364,922; surplus to lessor, \$235,077.—(V. 51, D. 786, 910.) -(V. 48, p. 661, 687; V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640.)

697); paid interest, etc., \$364,922; surplus to lessor, \$235,077.—(V. 51, p. 786, 910.)

Cambria & Clearfield.—Owns road completed, or under construction, into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania. Stock paid in, \$750,000, all owned by the Pennsylvania RR. Co. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States.

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 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, and there was due that company Jan. 1, 1891, \$250,000.

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

From January 1 to March 31, 1891 (3 months), gross earnings on main line and branches were \$121,170.

On main line and branches were \$121,178, against \$113,910 in 1890; deficit, \$19,243, against deficit of \$21,170.

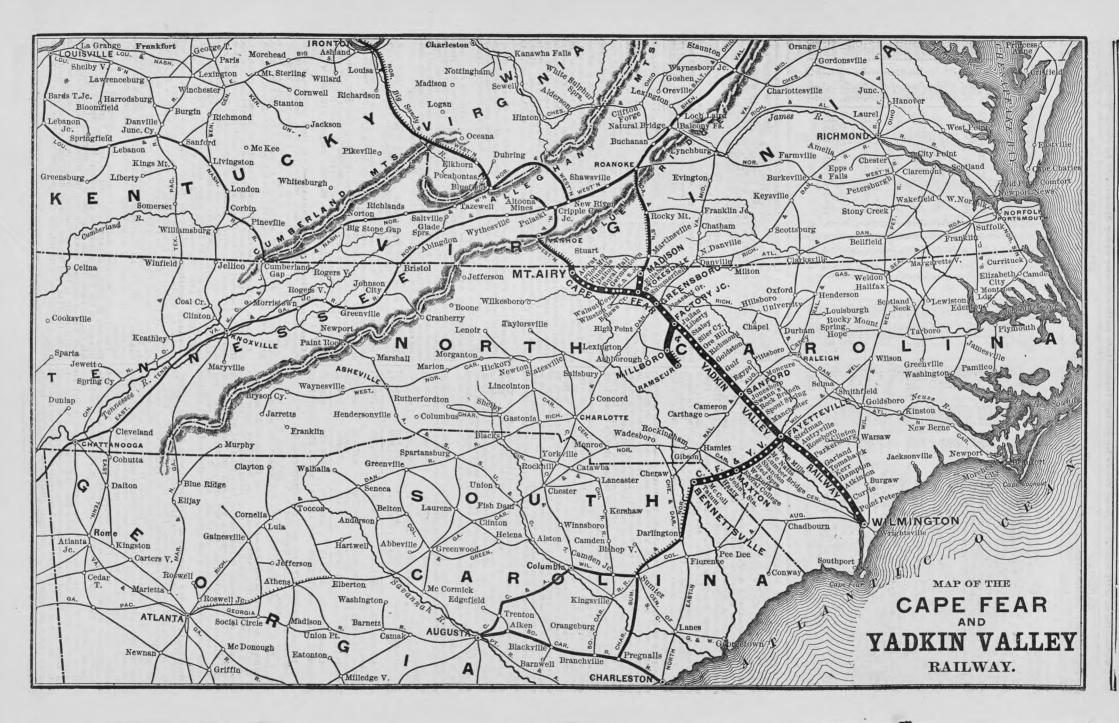
On main line and branches in 1889 gross earnings were \$737,144; net, \$145,291; surplus over fixed charges, \$39,035; dividends (3 per cent), \$26,403. In 1890 gross earnings, \$799,451; net, \$130,705; interest, \$92,620; other charges, less credits, \$25,959; surplus, \$12,126.—(V. 50, p. 621; V. 52, p. 569.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles: branch. Burlington, N. J., to Mount Holly.

p. 621; V. 52, p. 569.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in January and July. In 1890 gross, \$265,809; net, \$76,745, against \$67,658 in 89; profit to lessee, \$32,330.

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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
Oanadian Pacific—(Concluded.)— Ontario & Quebec stock gnaranteed. Ont. & Que. debentures, interest gnaranteed. Toronto Grey & Bruce, 1st mortgage. Op. Fr. & Yad Val—1st M. ser. A, \$10,000 p. m. c*&r 1st M. Ser. "B," \$10,000 p. m. (24 on 233 m.)c*&r 1st mort., series C, (2d mort. on 225 miles.) .c*&r 1st mort., series C, (2d mort. on 225 miles.) .c*&r Oape Girardeau S. W.—Con. M. for \$1,000,000 gold Arkansas Extension, 1st mortgagec*&r Oarolina Cent.—1st M. (Wilm. to Shelby, 240 m.) .c* 2d and 3d mortgages, gold, income, non-cumul. r Oarolina Coumb. Gap & Chic.—1st M., goldc*&r Oarson & Colorado—1st M., Ser. "A," "B" and "C." Oarthage & Adirondack—1st mort, for \$800,000. 2d mortgage for \$800,000. Oatawissa—Pref. stock, 7 per cent. guar. P. & R. Mortgage bonds. 1st mortgage, assumed by Philadelphia & Read. Oayuga & Susq.—Stock, 9 p. c. rental D. L. & W. Oedar Falls & Minn.—Bonds on 2d div. sink. fund. e* Cent. Br. U. P.—1st M. Atch. & P. P. RR. g., goldc Fund int. (mort.) bds. (coup. held in trust) gold. o 2d mortgage (Government subsidy). Oentral Massachusetts—1st M., int. gu. by B. & L.e* Oent. New England & Western—1st mortgage, ge* General mortgage for \$5,000,000, gold e* General mortgage for \$5,000,000, gold e* Oentral Pacific—Stock. 1st M., ser. A to I, incl., gold (2 sink. f'ds) not dran 1ts M. S. Joaq'n Val. Br., g. (6,1,550,000) not drawn U. S. Loan (2d lien on certain terms) gold.	83 102 65 240 240 25 299 97 93 34 61 100 100 100 100 137 137 137	1883 1886 1886 1886 1888 1890 1881 1881 1882 '81-'88 1879 '66-7-8 1865 1879 1886 1889 1889 1870 1886 1886 1886 1886 1887	500 &c. 500 &c. 500 &c. 1,000 1,000 1,000 1,000 500 &c. 50 1,000	\$2,000,000 £4,007,381 £719,000 \$1,500,000 734,000 820,000 850,000 2,700,000 (!) 4,380,000 771,000 1,300,000 230,500 1,307,000 1,307,000 1,307,000 230,500 1,600,000 2,500,000 2,500,000 2,500,000 67,275,500 6,080,000 6,080,000 6,080,000 6,080,000 6,080,000 25,883,000	54 66 66 66 66 66 66 66 66 66 66 66 66 66	Various J. & D. J. & D. J. & D. D. J. & D. D. M. & D. J. & D. J. & & D. J. & & S. J. & M.	N.Y., Farm. L. & Tr. Co. do do do N. Y., Coffin & Stanton. do do Phila., Mech. Nat. Bank. New York City. New York. Phil. Fidelity Ins. &c. Co. do do Philadelphia Co.'s office Phila., Phila. & Read. Co. do do New York, 52 Wall St. Last paid July, 1887. N.Y., 195 B'y & U.Tr. Co. do do U.S. Treas., at maturity. Boston Co.'s office. Phila. Fid. Ins. & Tr. Co. New York Agency. Balt., at B. & O. office. N. Y., Union Trust Co. N. Y., S. Pac. Co., 23 Br'd. do do	Feb. 1, 1900 Feb. 1, 1902 Jan. 2, 1891 Jan. 2, 1907 May 1, 1895 1896, '97, '98 Oct. 1, 1908 Sept. 1, 1939 1991 Jan. 31, 1891 Sept. 1, 1930

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 carnings 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. For latest reports of earnings see Michigan Central. (V. 48, p. 588, 763, 854; V. 49, p. 825; V. 50, p. 833, 904; V. 51, p. 909.)

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 1,995 miles, and 1,702 miles of leased line; 56 miles used jointly; 549 miles operated independently for account of owners, and the Calgary & Edmonton RR. (with 196 miles included above) under construction, 300 miles making the whole system, including the New Brunswick Railway, 6,609 miles. (See details in CHRONICLE, V. 52, p. 799.) The road was opened throughout the first of July, 1886. In July, 1890, leased the New Brunswick Railway stem, 423 miles. (See details in order to connect with the New York Central for the running of through freight trains over the West Shore tracks to New York City. A new bridge is to be built across the 8t. Lawrence at Brockville in order to connect with the N. Y. Central See V. 52, p. 534.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 of stock.

Price of stock: In 1883, 487a@651z; in 1884, 39a581z; in 1888, 5134a 1889.

of 3 per cent dividends per annum till August, 1893, on \$65,000,000 of stock.

Price of stock: In 1883, 4878@65½; in 1884, 39@58¼; in 1885, 35¾@63¼; in 1886, 61@73; in 1887, 49½@683%; in 1888, 51¼@62¼; in 1889, 47½@75; in 1890, 67@84¼; in 1891, to May 22, inclusive, 72½@8044.

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. These bonds for £3,093,700 are a lien on 14,674,916 acres of land subject only to \$3,438,500 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock (£903,375) was made in October, 1889 (see Chronicle, V. 49, p. 116, and in 1890 a further amount of £1,000,000 was put out, and in 1891 it was still further increased.

amount of £1,000,000 was put out, and in 1891 it was still lureler in creased.

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; V. 52, p. 608.)

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

The lands unsold December 31, 1890, were 15,425,963 acres of Can.

adian Pacific grant and 1,242,996 acres of Manitoba Southwestern grant.

From January 1 to March 31 in 1891 (3 months) gross earnings on 5,568 miles were \$4,213,754, against \$3,214,339 on 5,407 miles in 1890; net, \$1,163,586, against \$767,131.

The annual report for 1890 in full in the Chronicle, V. 52, p. 760, 797, showed the following:

The annual report for 1850 i	m run in one	OHROMICEE,	,, oz, p. , oo,
797, showed the following:	1888.	1889.	*1890.
Miles operated December 31 Earnings—	5,075	5,029 \$	5,568 \$
Passenger	3,800,884 8,017,314	4,520,741 $8,852,202$	4,774,714 10,106,644
Freight Mail, expr'ss and miscellaneous	1,377,338	1,657,717	1,671,171
Total earnings	13,195,536	15,030,660	16,552,529
Operating expenses	9,324,761	9,024,601	10,252,828
Net earnings	3,870,775	6,006,059	6,299,700
Per ct. of oper. exp. to earn'gs.	70.66	60.04	61.94
INCO			# 000
	1888.	1889.	1890.
NT-4 completes	3,870,775	6.006,059	6.299,700
Net earnings Fixed charges	3,544,351	3,779,133	4,246,617
Surplus	326,424 .	2,226,926	2,053,083
Supplementary dividends		650,000	1,300,000
Balance	326,424	1,576,926	753,083

* Including New Brunswick Railway since September 1

(V. 49, p. 116, 173, 539, 689; V. 50, p. 37, 352, 622, 701, 736, 874; V. 51, p. 172, 239, 534, 570, 608, 760, 776, 797.)

Cape Fear & Yadkin Valley.—(See Map.)—In operation from Wilmington, N. C., to Mt. Airy, 248 miles; Fayetteville, N. C., to Ben-

nettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles. The first mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each series having a first lien on one division of the road and a second lien on the other two divisions that are subject to the mortgage. Series "A" bonds are a first mortgage on road from South Carolina State line to Greensboro. Series "B" bonds are a first mortgage on road from Greensboro to Virginia State line. Series "C" bonds are a first mortgage on road from Fayetteville to Wilmington. New consolidated bonds at \$15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement Company was entitled to second mortgage income bonds on main line and branches, but the new consols will be given instead. Stock authorized, \$3,000,000; outstanding, \$1,374,402 (par, \$100).

From July 1 to April 30 (10 months) gross earnings on 338 miles in 1890-91 were \$512,800, against \$379,477 on 300 miles in 1889-90; net, \$214,689, against \$168,529. In year ending June 30, 1890, gross earnings were \$456,618; net, \$203,894; surplus over charges, \$38,978.

-(Y. 46, p. 319; Y. 48, p. 547, 763, 799; V. 50, p. 589.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape

-(V. 46, p. 319; V. 48, p. 547, 763, 799; V. 50, p. 589.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles, and leases line to Zalma, 9 miles; total operated, 103 miles, to a Western connection with the Current River Railroad. In December, 1890, it was voted to increase the stock to \$2,000,000, and to extend the road 45 miles from Hunter to Mammoth Springs on the Arkansas State line. The mortgage of 1890 for \$850,000 was issued to build this extension. Consolidated mortgage bonds are reserved to retire the old divisional bonds when due, of which only \$111,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. There are also \$150,000 7 per cent incomes. Stock authorized \$2,000,000; outstanding \$1,150,000 (par \$100. In 1890 gross earnings, \$165,807; net, \$85,677. In 1889, gross, \$146,507; net, \$76,431. President, Louis Houck, Cape Girardeau, Mo. (V. 52, p. 631,)

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, and branch, 9 miles; total, 276 miles. Defaulted in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1889, gross earnings were \$562,296; net, \$156,009; interest on bonds, \$129,937; other, \$9,271; bonds redeemed, \$11,000; surplus, \$12,222. There are also \$212,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1891 to 1897, and \$46,000 second mortgage 5s, due 1898-1900, both issues being guaranteed by the Carolina Central, the Wilmington Columbia & Augusta and the Wilmington & Weldon roads. (V. 50, p. 662, 735.)

Carolina Cumberland Gap & Chicago.—Owns road in ope tion from Aiken to Edgefield, S. C., 25 miles, and projected to Abbevi 42 miles additional. Operated under temporary arrangement receiver of the South Carolina Railway.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev. to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 140 miles; total, 299 miles. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, President, Carson, Nev.

Carthage & Adtrondack.—Owns from Carthage to Benson Mines, N. Y., 43 miles. Stock \$500,000, par \$100. The Magnetic Ore Company guarantees the first mortgage bonds. In year ending June 30, 1890, gross earnings were \$84,778; net, \$37,780; interest and taxes, \$61,890; deficit, \$24,190. Total deficit June 30, 1890, \$88,610.

1890, gross earnings were \$84,778; net, \$37,780; interest and taxes, \$61,890; deficit, \$24,190. Total deficit June 30, 1890, \$88,610.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is first preferred. The common stock is \$1,159,500. par \$50. (V. 48, p. 799.)

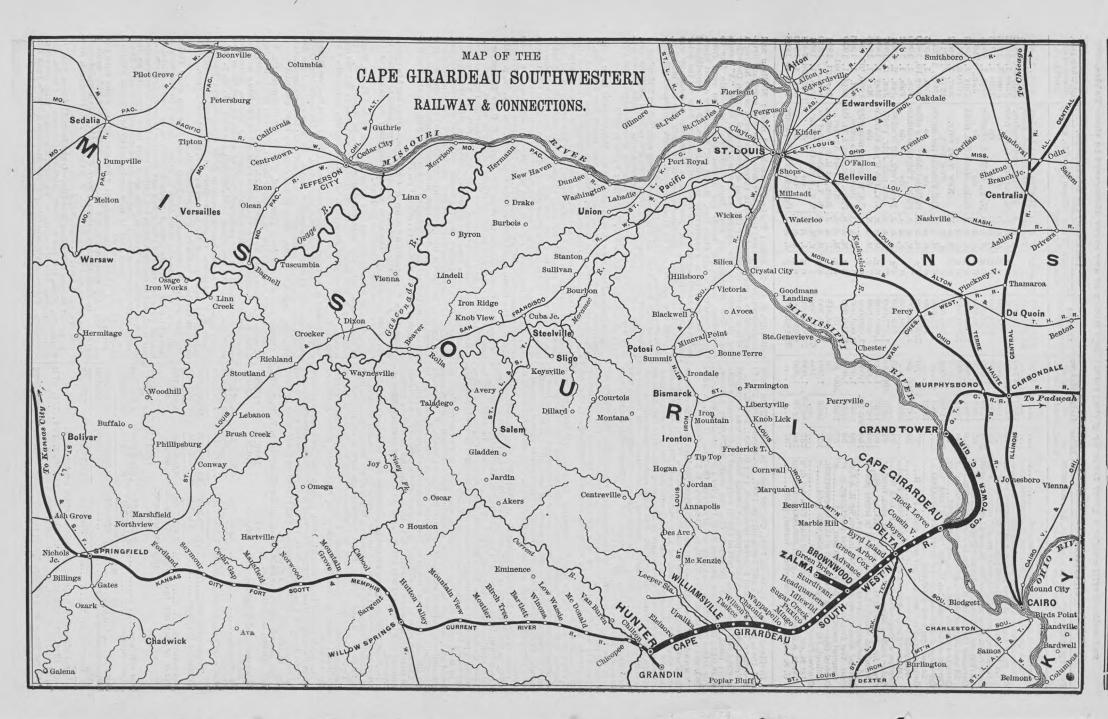
Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends on capital, 9 to 9½ per cent per annum.

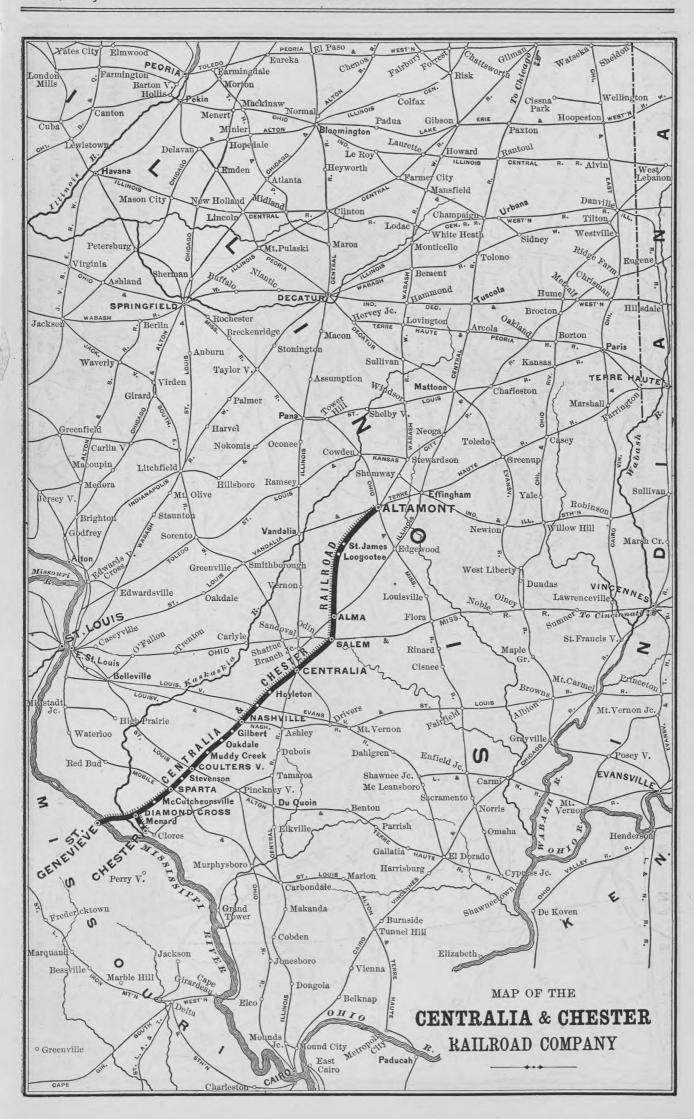
Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, lowa, to Minnesota State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided 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.

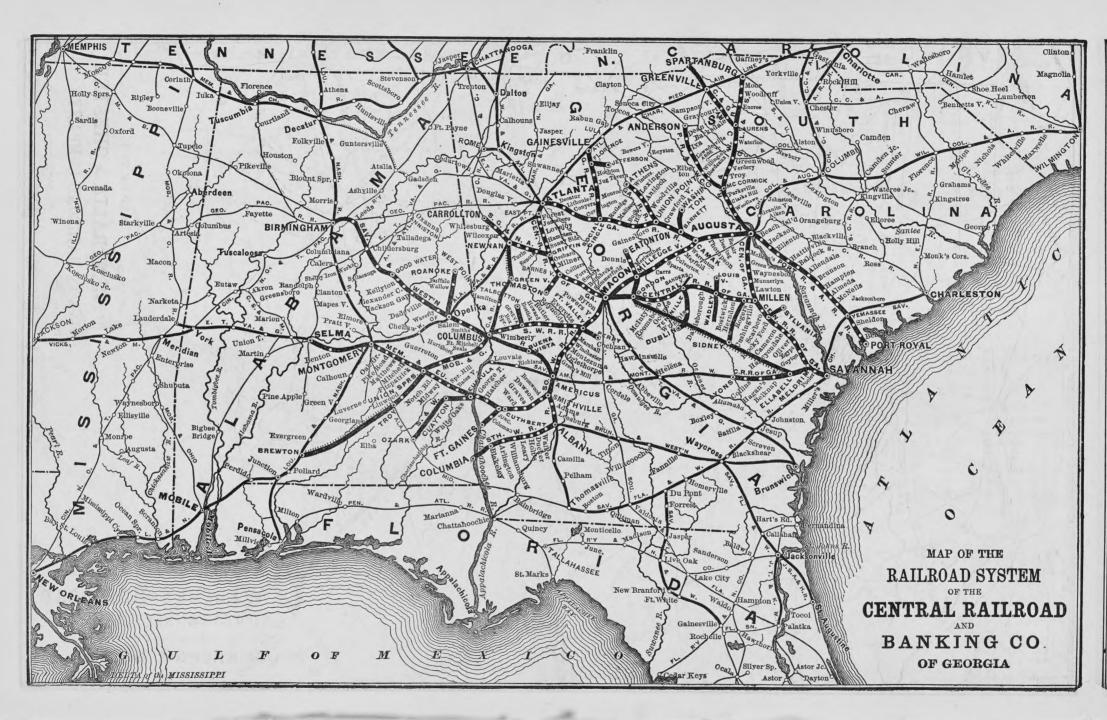
From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$54,747, against \$50,529 in 1889; deficit, \$14,015, against \$31,964. In 1889-90 gross earnings were \$7,941; deficit under operating expenses and taxes, \$39,649. J. Kennedy Tod, President, New York. (V. 51, p. 493; V. 52, p. 427.)

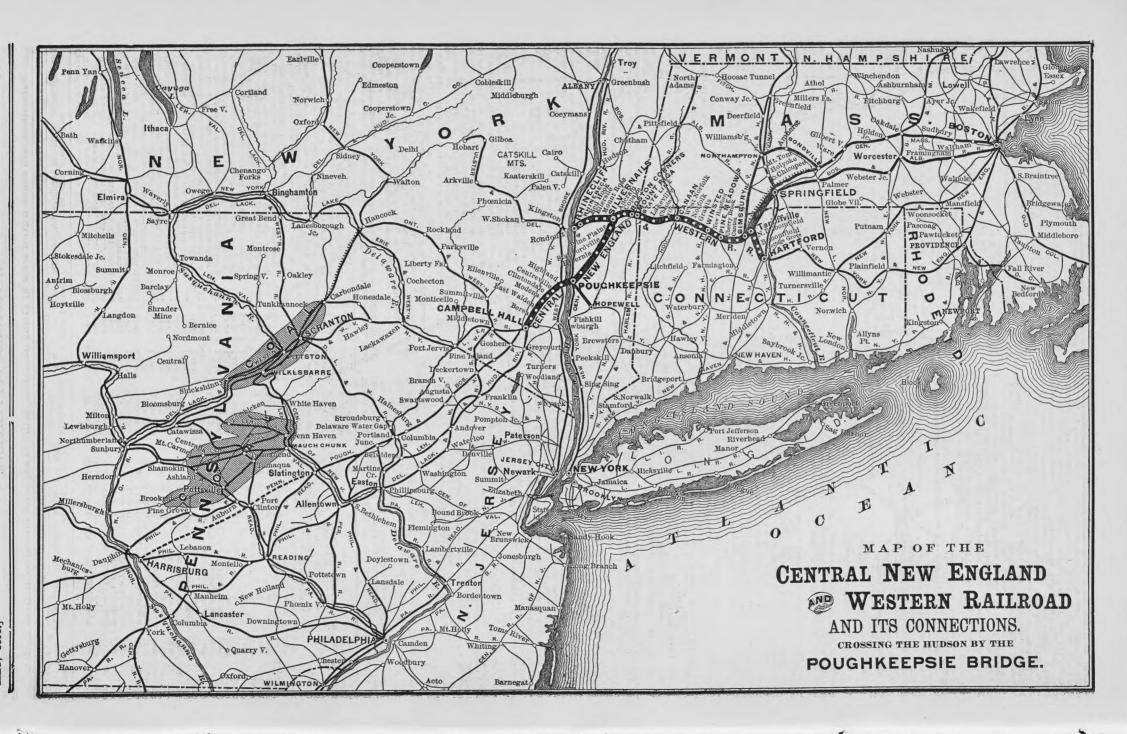
Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific. 254

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. Controlled by Union









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

RAILROADS.	Miles	Date	Size, or		IN'	TEREST		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payably, and by	pal, When Due- Stocks—Last Dividend.
Central Pacific—(Continued)— Western Pacific, old issue.	147	1005	Ø1 000	D111 000	-		WW 07 0 007.1	
Western Pacific, old issue. 1st mortgage, series A & B., gold	147	1865	\$1,000	\$111,000 2,624,000		J. & D. J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1895
Western Pacific, Government lien, gold	123	1869	1,000	1,970,000	6 g. 6 g.		United States Treasury.	July 1, 1899 1895 & 1899
Cal. & O. 1st M., ser. A, g. (exte'd) 7 s. f.\$100,000	296	1868	1,000	5,982,000		J & J	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (not drawn.	296	1872	1,000	5,858,000	6 g.	J. & J.	N.Y.,S.Pac.Co. London	Jan. 1, 1892
Land grant 1st M., gold, guar., extended in 1890.		1870	1,000	4,258,000	5 g.	A. & O.		Oct. 1, 1900
Mort. gold, 5s, 1939, ld. gr., guar., s. f., not dr'n.c	1,261	1889	1,000	11,000,000	5 g.		N. Y. & San Francisco.	Apr. 1, 1939
Central RR. & Banking Co. of Georgia-Stock			100	7,500,000	4		N.Y., Sec. & Tr.Co. & Sav.	Dec. 23, 1890
General mortgage "tripartite" bondsc*	620	1872	1,000	4,999,000	7		N. Y., Security & Tr. Co.	Jan. 1, 1893
Consol. mort. for \$13,000,000, gold, red. at 110.c*	311	1890	1,000	(?)		A. & O.		Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110.c*		1887	1,000	4,880,000	5 g.	M. & N.		May 1, 1937
Certs. of debt, payable at option after July, 1891		1881	100	4,600,000	6	J. & J.		After July, '91
Ocean SS. Co., 1st M. guar., s. f., \$100,000 yearly		1882	1,000	269,000	6	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1892
Consolidated mort. for \$1,000,000, gold, guar.c		1890	1,000	731,000		J. & J.		July 1, 1920
Savannah & Atlantic 1st mortgage, assumedc	17	1890	500 &c.	250,000	5	M. & S.		Mch. 1, 1920
Cent. RR. of N. Jersey—Stock (\$30,000,000 author.)	97	1872	1,000	18,629,200	112	QF.		May 1, 1891
Bonds, secured by consolidated mortgage of 1874 Consolidated mortgage (now first mortgage)e*	97	1874	1,000	1,167,000 3,836,000	7		West & Liberty Sts.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	7.0	1883	1,000	605,000	7 6	QJ.	do do	July 1, 1899
Long Branch & Sea Shore, 1st mortgage, guare*	ii	1869	1,000	197,000	7	M. & N. J. & D.		May 1, 1908 Dec. 1, 1899
N. J. Southern 1st mortgage	78	1879	600	411,000	6	J. & J.		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.	3. 3.	Dec. 1, 1931
Gen. mort. for \$50,000,000, gold (reg. Q.—J.)c&r			500 &c.	34,960,000	5 g.	J. & J.		July 1, 1987
Lehigh Coal & Nav., mortgage, gold, assumed			500 &c.	2,310,000			Phila., Leh.C.& Nav. Co.	Dec. 15, 1897
Am.Dock&Imp.Co.1stM.,guar.,redeem.at110.c*		1881	1,000	4,987,000	5 5.		N. Y., Cent. RR. of N. J.	July 1, 1921
Car trusts.				239,000	6	0	Phila., Guar. Trust Co.	1891 & 1892
Central of South Carolina-1st mortgage, goldc	40	1881		300,000	6 g.	J. & J.	N. Y., John Paton & Co.	1921
Central of Vermont-Consolidated RR. of Vt. 1st M.	185	1883	100 &c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Centralia & Chester-1st M. for \$1,680,000, gold.c*		1889	1,000	(3)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Char. Cinn. & Chic.—1st M. gold. (\$25,000 p. m.) .c*		1887	1,000	8,300,000	5 g.		Boston Safe D. & Tr. Co.	July 1, 1947
Charleston & Savannah-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	
1st and 2d pref. inc., \$1,000,000 each, non-cum	121	1886	1,000	2,000,000	7		*********	Irredeemable.
Charleston Sumter & North.—1st M.,g.,\$15,000 p.m.	76	1890	1	1,140,000	6 g.	A. & O.		Apr. 2, 1910

Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$858,800.

From Jan. 1 to March 31 (3 months), gross earnings were \$146,391 in 1891, against \$337,243 in 1890; net, \$40, against \$148,697. In 1899 gross earnings, \$854,960; net income, \$250,417; deficit under charges, \$280,377. In 1890, gross, \$974,472; net, \$198,413; deficit under charges, \$316,361. Dividends: In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in fore-closure 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.

\$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, 3½ 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. Both mortgages covers the road from Campbell Hall to Silvernails, excepting line of Poughkeepsie Bridge Company; also 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.

& Connecticut Western Railroad and 13,900 shares of that company's stock. Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee.

The first mortgage bondholders have agreed to exchange their holdings for the new general 4s, and to waive all interest for two years. The new bonds will further be issued to the amount of \$1,400,000 for new equipment and betterments, and the balance (\$1,100,000) will be held in the treasury. See V. 52, p. 795. For Poughkeepsie Bridge, see that company, under "Miscellaneous." Stock, \$1,600,000, par, \$100. From January 1 to March 31, 1891 (3 months), gross earnings were \$141,730, against \$96,872 in 1890; net, 32,883, against \$14,294; revised fixed charges (3 months), \$21,155. 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, 498, 795.)

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, 612; 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. 100 den 1140.

Central Pacific.—(See Map of Southern Pacific.)—LINE of ROAD.—
—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 893 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1891, 1,360 miles.

Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1891, 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. January 1, 1891 accrued interest due the Government amounted to \$27,489,664, and par value of securities in U. S. Government sinking fund was \$3,878,000.

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 this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

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, 1891, to \$8,330,337. The 5 per cent mortargage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340.) There are still outstanding \$56,000 fe per cents (interest A. & O.), due Oct. 1, 1936.

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 2,740,000 acres had been sold to December 31, 1890. In 1890

53,601 acres were sold for \$194,768 and total cash receipts of Land Department were \$310,226. Land contracts on hand January 1, 1891, to credit of land grant bonds, \$1,067,039; cash, \$242,447; notes of Central Pac. RR., \$2,500,000.

Central Pac. RR., \$2,500,000.

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

From Jan. 1 to March 31, 1891 (3 mos.), gross earnings were \$3,453,791, against \$2,843,199 in 1890; net, \$1,453,166, against \$337,840.

In 1890 gross earnings \$15,937,004 (against \$15,530,215 in 1889); net, \$6,061,987, against \$5,765,943 in 1889; net profit under the lease, \$999,222, of which \$100,612 was set aside for cars worn-out prior to 1890; balance due from So. Pac. (to make guaranteed rental), \$461,389; guaranteed minimum rental, \$1,360,000; other income, \$6,000; dividends paid (2 per cent), \$1,345,510; surplus, \$20,490. Total surplus to credit of income account Jan. 1, 1891, \$2,935,297. (V. 49, p. 341, 654; V. 50, p. 107, 276, 701; V. 51, p. 345, 570; V. 52, p 126, 794.)

to credit of income account Jan. 1, 1891, \$2,935,297. (V. 49, p. 341, 654; V. 50, p. 107, 276, 701; V. 51, p. 345, 570; V. 52, p. 126, 794.)

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, 485 miles; controls by ownership of stock—Savannah & Western Railroad, 482 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 & Maugusta, 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.

In May, 1891, the Chattanooga Rome & Columbus (which see) was brought into this system, its entire stock being purchased by the Savannah & Western. See V. 52, p. 761.

The Central Railroad & Banking Company is controlled by the owner-ship 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 1891, a lease to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville) was arranged for, 7 per cent to be guaranteed on the stock. See, V. 52, p. 462.

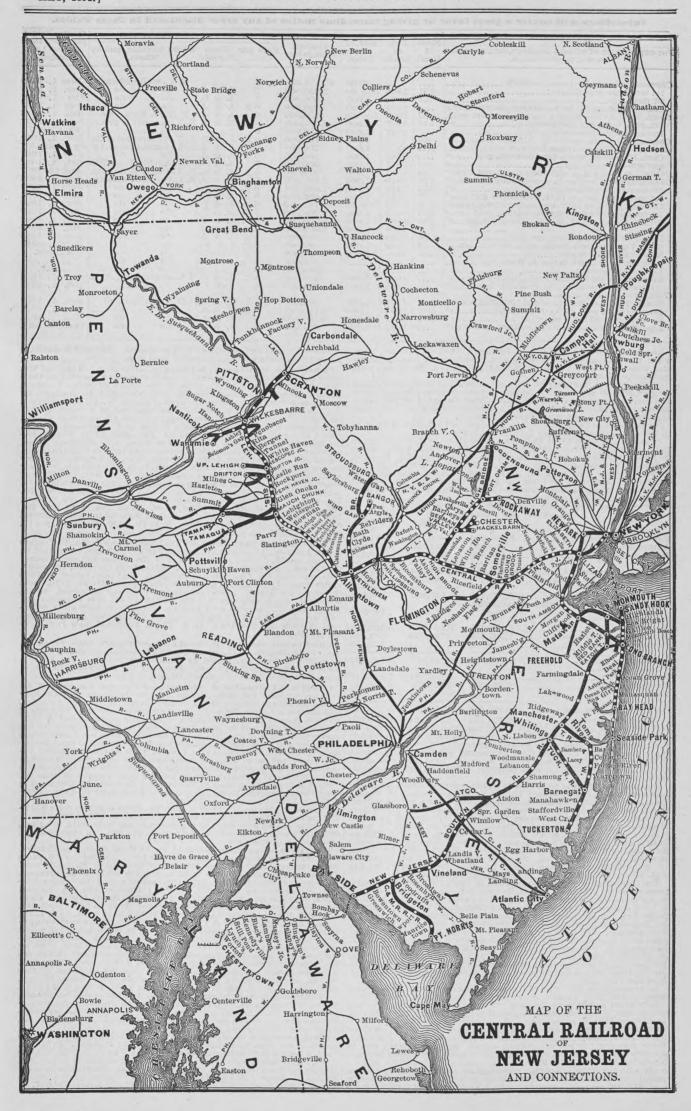
Dividends since 1881—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per per annum.

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 \$3,63

solidated mortgage was authorized in 1890. See mortgage abstract, \overline{V} . 51, p. 571. From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$7,134,610, against \$6,859,741 in 1889-90; net, \$1,875,890, against \$1,999,252; net, including income from investments, \$2,012,046, against \$2,082,669.

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

Miles operated June 30	1887-88. \$4,874,960 2.801,257	1888-89. 1,254 \$5,107,595 3,316,266	1889-90. 1,312 \$6,040,935 4,367,409
Net earnings railroads. Net earn'gs steamship companies. Net bank and investments.		\$1,791,328 476,454 169,612	\$1,673,526 423,524 248,116
Total net income of company Less interest and rentals		\$2,437,395 1,792,105	\$2,345,166 1,913,173



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

RAILROADS.	Miles	Date	Size, or	1	INT	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Oharlotte Columbia & Augusta—Stock. 1st mortgage consolidated. 2d mortgage. Consol. mort., gold, for \$3,000,000, see remarks.e Chatt. Rome & Col.—Rome & Carrol. 1st mort. gold. 1st, gold, guar. \$16,000 per mile	191 191 22 140 48 23 35 428 503 75	1869 1872 1883 1885 1887 1887 1887 1888 1871 1887 1878 1878 1878 1890 1890 1890 Var. 1888 1871 1881 1881 1881	\$100 500 &c. 1,000	\$2,578,000 2,000,000 500,000 150,000 150,000 2,090,000 1,400,000 200,000 400,000 875,000 2,287,000 2,287,000 2,287,000 1,42,000 2,035,724 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	566667566666554456565	M. & S. J. & D. J. & J. J. & J. A. & O. F. & A. J. & J. A. & O. J. & J. Various Various	do do do do N. Y., Security & Tr. Co, N. Y., Security & Tr. Co, N. Y., Security & Tr. Co, N. Y., Central Trust Co, N. Y., Farm. L. & Tr. Co. do Philadelphia, Penn. RR. N. Y. Office, Mills Bldg, N. Y., Drexel, Morg. & Co. do	Sept., 1937 Dec. 1, 1919

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, 123 per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, February 3, 1½; May 1, 1½.

Price of stock since 1879: In 1880, 45@90¼; in 1881, 8½½@112; in 1882, 6¾æ97½; in 1885, 6¾æ90; in 1843, 7½æ90; in 1885, 31æ52; in 1886, 4½¼æ64; in 1887, 55½æ86¼; in 1888, 73½æ90; in 1885, 31æ52; in 1886, 4½¼æ64; in 1887, 55½æ86¼; in 1888, 73½æ95¼; in 1889, 90æ123½; in 1890, 90æ123½; in 1891, to May 22, incl., 106æ122¾.

From January 1 to April 30, 1891 (4 months) gross earnings were \$4,106,775, against \$3,701,992 in 1890; net, \$1,650,236, against \$1,351,965. For first three months of 1891 surplus over fixed charges was \$85,359, against deficit of \$89,030.

The report for 1890, in full, was in V. 52, p. 222, 236, 240.

EARNINGS	AND EXPEN		0.
-	1888.	1889.	1890.
Earnings—	× 000 000	\$	\$
Passenger and freight	5,398,290		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 WY.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
20100	1888.	1889.	1890.
Receipts—	\$	\$	\$
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
Disbursements—		-,,000	1,120,001
Rentals paid	1,862,127	1,890,381	1,819,815
Interest on debt	2,860,314		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

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, 761.)

Central of south Carolina.—Owns from Lanc. 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 June to the Torvince, 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; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chambly RR.—S. & C. Junction to Waterloo, 43 miles; Godensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattlebor to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR. 13 miles; Burlington & Lamoille RR., 34 miles; Missisquoi Jvalley 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. 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 Missisquoi Valley Railroad at 4 per cent on \$500,000 coke, payable January 1 and July 1. The lease of the Rutland RR. to the Central Vermoa the St., \$1,609,107; charges, 140,0041; extraordinary expenditure \$204,000; balance, \$5,066; ct., \$1,400,41; extraordinary expen

ities; 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 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 Carolina RR., was made receiver. In May, 1891, it was reported that an agreement had been reached among the bondholders, permitting a new mortgage to be issued as a prior lien for \$4,500,000. This will provide the means for completing the road, etc. See V. 52, p. 795. Stock, \$6,567,000, par value, \$100. From Jan. 1 to Feb. 28, 1891, gross earnings were \$27,112, against \$20,266 in 1890. 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, 680, 795.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charlesteston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to 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

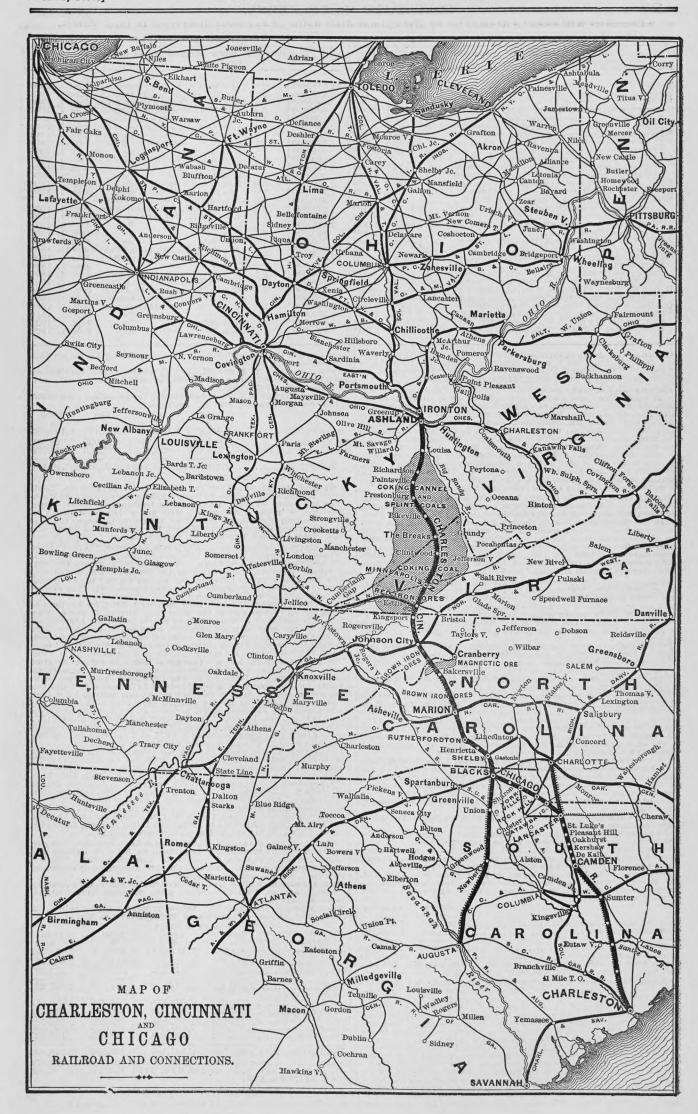
Charleston Sumter & Northern.—Operates from Pregnalis, S. C., to Darlington, S. C., 95 miles, and branches, 18 miles. Under construction from Darlington to Bennetsville on the Cape Fear & Yadkin Valley, about 24 miles. Formerly the Eutawville Railroad; name changed in 1890. President, Charles E. Kimball. (V. 51, p. 239.)

s. C., to Darmigton, S. C., 95 miles, and branches, 18 miles. Under construction from Darlington to Bennetsville on the Cape Fear & Yadkin Valley, about 24 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. In case of any deficiency in net earnings to pay fixed charges the lessee may at its option advance the funds needed to meet the deficiency all such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 first consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville. 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.

Chartlers.—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 1890 gross \$266,900; net, \$123,106; surplus over fixed charges \$99,610; dividends 6; 619 per cent; \$35,491; balance, \$64,118. Capital stock, \$645,300 (par \$50,00; net, \$120,00; languard Railroad owns \$333,850. Dividends since



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RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago & Alton—Common stock	220 322 38 150 37 150 101 101 162 162 820 820 286 278 40	1862 1873 1864 1868 1868 1877 1877 1877 1886 1888 1873 1873 1871 1875 1876 1863 '69'70 \$\) \(1879 1881	1,000	14,115,000 3,479,500 2,883,000 4,379,850 \$1,500,000 188,000 188,000 42,000 329,100 300,000 2,149,000 1,750,000 300,000 620,000 8,710,500 935,000 940,000 76,394,505 17,500,000 2,318,000 4,126,500 66,000 2,316,000 4,126,500 66,000 4,126,500 66,000 4,126,500 66,000 4,7968,000	6 5.34 77 77 37 77 6122 65 66 71 77 55 78 54	J. & J. Q. —J. O. A. A. & O. J. & A. A. & O. J. & A. A. & D. A. & D. A. & D. J. & A. & D. & D	do d	April, 1891 Apr. 1, 1894 Apr. 1, 1894 Apr. 1, 1895 July 1, 1895 Feb. 1, 1897 Aug. 1, 1900 May 1, 1900 May 1, 1900 May 1, 1891 Oct. 1, 1912 Apr. 1, 1912 Apr. 1, 1922 June 15, 1896 July 1, 1890 June 15, 1890 July 1, 1900 Jan. 1, 1891 Oct. 1, 1990 June 1, 1890 Oct. 1, 1990 June 1, 1890 Oct. 1, 1990 Oct. 1, 1893 Oct. 1, 1890 Oct. 1, 1893

Chesapeake & Nashville.—Road owned from Gallatin to Scotts ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, ir progress. On December 8, 1890, Gen. John Echols was appointed receiver. See V. 51, p. 829. Stock, \$1,050,000; par, \$100.

ceiver. 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 RB., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; Gordonsville to Orange (Virg. Midland), 9 miles; trackage (Elizabeth Lexington & Big Sandy), Big Sandy River to Ashland, 8 miles (Virginia Midland and Washington Southern); Orange to Washington, 86 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 are double track. The extension to Cincinnati was opened January, 1889. The Craig Valley branch from Eagle Moun-tain to New Castle, Va., 26 miles, is nearly finished.

Organization, &c.—The former Chesapeake & Ohio was sold in fore-

966 miles, of which 32 miles are double track. 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. In 1891, by an arrangement with the Richmond & Danville, the right was secured to run trains into Washington, D. C., over the Virginia Midland. See V. 51, p. 829.

Until January I, 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 Boxbs.—The stock is \$46,000,000 common, \$13,000,000 ist preferred 5 per cent.

Price of common stock (since reorganization in 1888): In 1889, 15½ 28; in 1890, 14½ 2627%; in 1891, to May 22; inclusive, 15½ 36919%.

Price of first preferred stock: In 1889, 29½ 4610; in 1890, 36 6634; in 1891, to May 22 inclusive, 264 646; in 1891, to May 22 inclusive, 16½ 360,000,000 common with the consolidated mortgage, due in 1939, is for \$30,000,000 ctrustee 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 abstracts of mortgages

	1888-89.	1889-90.
Gross earnings Operating expenses.		$\substack{7,161,949\\5,455,127}$
Net earnings. Interest and taxes about(V. 49, p. 21, 113, 147, 269, 539; V. 50, p. 451, 834; V. 51, p. 144, 274, 829, 910; V. 52, p	138, 243, 37	$ \begin{array}{r} \hline 1,706,822 \\ 1,700,000 \\ 77,390,422, \end{array} $

451, 834; V. 51, p. 144, 274, 829, 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. Also will operate the Ohio Valley Ry., Princeton to Evansville, Ky., and branches, 110 miles. Successor to the Memphis Paducah & Northern, 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 1891 the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 321, 718.

Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. January 1, 1891.

there was due the Newport News & Mississippi Valley Co. (as per that company's report) \$935,429.

From January 1 to March 31, 1891 (3 months), gross earnings on 398 miles were \$567,310, against \$483,518 on 398 miles in1890; net, \$174,106, against \$170,306.

The annual report in V. 52, p. 569, showed the following. A cyclone in 1890 cost the company heavily. See report.

mental land to the second	1887.	1888.	1889.	1890
Gross earnings	2.001.723	2,005,168	2.134.195	2.161.685
Net receipts Rentals, taxes, int'est, &c.		745,710 826,872	927,039 866,216	828,512 868,979

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

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.

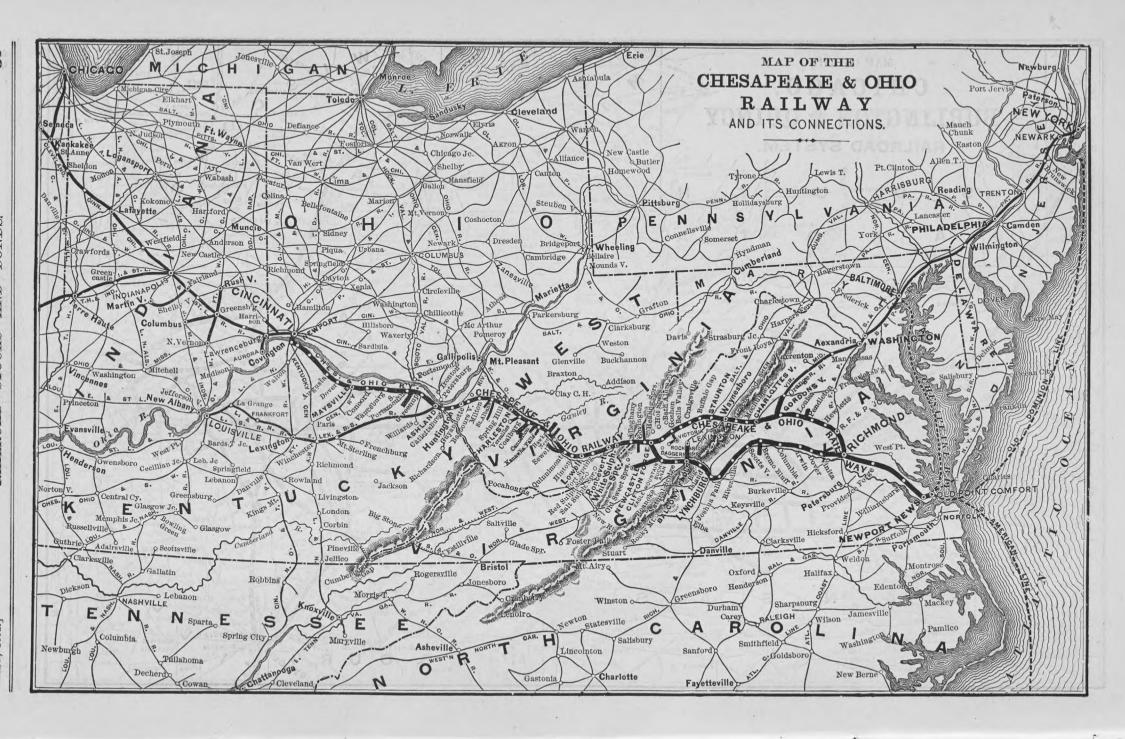
ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following 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 to 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 bonds of 1876; in 1879, preferred 7, common 6; in 1889, proferred 7, common 6; in

IN	COME ACCOUNT.		
1887.	1888.	1889.	1890.
Receipts— \$ Total gross earnings, 8,941.38	36 7,511,465	7,516,617	7,065,754
Net earnings 3,671,18		2,944,881	2,683,754
Other receipts 269,2	39 273,252	273,875	273,497
Total	3,116,632	3,218,756	2,957,251
Rentals paid 710,66	08 665,455	669,478	652,411
Construc., equip., &c. 657,4		159,810	184,271
Interest on debt 831,03		823,495	816,161
Dividends 1,407,64		1.407,712	1,407,560
Miscellaneous 92,6'		38,059	189,227
Total disbursem'ts. 3,699,3	99 3,537,187	3,098,554	3,249,630
Balancesur. 241,0	23 df. 420,555	sur. 120,202	def.292,379
-(V. 49, p. 100, 580; V. 50,		15; V. 51, p.	
n 319, 335, 349, 352)	p. 200, 311, 3.	10, v. o., p.	111, 1104,

Chicago & Atlantic .- SEE CHICAGO & ERIE.





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RAILROADS.	Miles	Date	Size, or		IN	TEREST		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	pal, When Due Stocks—Last Dividend.
Chicago Burlington & Quincy—(Concluded.)— Ch. Burl. & Q. Deb. 5s, 1913 for Han. & St. Jo stk. e* Nebraska ext., \$20,000 p. m. (s. f., not dr'n).c'&r Convertible debentures (See remarks). B'rl.&Mo.RR. in Neb.con. M.l.gr., sf. dr'n at 100. } Do do do exempt (See remarks). Surl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k. Quincy Alton & St. L. (leased) 1st mortgagee* Repub. Val. R., 1st M.g., (dr. at 100) s.f., \$14,000o Contingent liabilities for branch roads:— Ottawa Oswego & Fox River, 1st mortgagee* Nebraska Railway consolidated mort, guare Atch. & Neb., 1st M., 4t. to Lin., Neb., and br., gue 2d mort. on Atch. & Neb. RR. (1st M. on bridge) Line'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n. Ohic. & East. Illinois—Preferred stock, 6 per cent. 1st mort. (s. f. \$20,000 after 1885, no drawings)e* Danville & Grape Creek RR.—1st mortgagee* Strawn & Ind State Line bonds, assumed, s.f. e* Chicago & East Illinois extension, 1st morte Consol. mortgage, gold (for \$6,000,000) s. fe Consol. mortgage, gold (for \$6,000,000) s. fe Consol. mortgage, gold (for \$6,000,000) s. fe Ceneral consolidated mortgageex Chic. & Indiana Coal—1st M. (\$25,000 per mile. e* Chic. & Erie—1st M. for \$12,000,000 g., int. guar. ex Income bonds for \$10,000,000 no-unmulative Terminal 1st mortgage, int. 4 p. c. till July, 1893.	561 46 90 70 49 132 148 148 73 107 7 13 15 208	1890 1878 1878 1878 1880 1879 1877 1877 1878 1880 1877 1880 1881 1881 1884 1887 1886 1890	\$1,000 1,000&c 600 &c 600 &c 1,000 1,000 600 &c 1,000	\$9,000,000 27,892,000 7,639,200 7,894,600 5,000,000 3,347,000 1,076,000 669,000 349,000 1,125,000 600,000 4,830,700 2,989,000 119,000 2,725,000 4,197,000 14,000 10,637,000 10,000 010,000 300,000	45 66 64 56 88 77 66 71 2 66 66 55 55 5 5 5 5	M. & N. J. & J. J. & J. J. & J. J. & J. J. & D. M. & D. J. & D. M. & J. J. & D. M. & M. J. & D. M. & M. M. & J. M. & N. J. & M. & N. J. & N. & N. J. & N. & N. J. & N. & N	Boston Office and N. Y. Boston, Bk. of Com'ree. do do do N.Y., F.L.&T.Co.& Bost. Boston, Bk. of Com'ree. N.Y., F.L.&T.Co.& Bost. Boston, Co.'s Office. do do Boston, Bk. of Com'ree. Boston, Boston. Boston, Co.'s Office. N. Y., Metropol. Tr. Co. N.Y., 4th Nat. Bk. & Bost. Boston, Globe Nat. Bk. N.Y., Central Trust Co. do do N.Y., Fourth Nat. Bank. N.Y., Central Trust Co. do do N.Y., Met. Trust Co.	May 1, 1913 May 1, 1927 Sept. 1, 1903 July 1, 1914 July 1, 1915 July 1, 1916 July 1, 1916 July 1, 1916 July 1, 1916 July 1, 1906 July 1, 1996 Oct. 1, 1896 Mch. 1, 1906 Dec. 1, 1927 Jan. 1, 1916 April 1, 1897 Dec. 1, 1907 May 1, 1926 Oct. 1, 1931 Oct. 1, 1934 Feb. 1, 1915 Nov. 1, 1935 July, 1918 July, 1918

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 of Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

From January 1 to March 31, 1891 (3 months), gross earnings were \$483,808, against \$462,071 in 1890; net, \$185,561, against \$170,437. In 1889 gross earnings were \$1,971,159; net, \$742,495; defeit under charges, \$126,769. In 1890, gross, \$2,115,442; net, \$876,855; interest \$692,700; rentals, etc., \$106,001; surplus, \$213. (V. 49, p. 234; V. 50, p. 243, 390; V. 51, p. 715; V. 52, p. 641.)

Chicago Burlington & Quincy.—(See Map.)—Line of Road.—

\$453,808, against \$462,071 in 1890; net, \$153,561, against \$170,437. In 1890 gross earnings were \$1,971,159; nct, \$742,495; deficit under charges, \$126,769. In 1890, gross, \$2,115,442; net, \$876,855; interest \$692,700; rentals, £ct., \$106,001; surplus, \$213. (V. 49, p. 234; V. 50, p. 243,390; V. 51, 716; V. 52, p. 641.)

Chicago Burlington & Quincy.—(See Map.)—Line of Road—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, Oquincy, connecting with the Hamila lak \$1, Josepia Base \$5. Louis and to Chicago Burlington & Quincy in 1883, across Missouri to \$1. Joseph. The mileage reported Jan. 1, 1891, was \$2,16, of which 158 miles were leased or operated with other companies. In addition to this the company controls and largely owns the \$1. Louis Keokuk & North Western road, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City \$1. Joseph & Conneil Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Kansas City \$1. Joseph & Conneil Bluffs, 313 miles (3 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles.

OBGANIZATION, &C.—This was a consolidation in July, 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, the agreement was made with the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington &

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 monthly earnings the returns of auxiliary lines, which previously appeared in its income account only under "other income," interest received, etc.

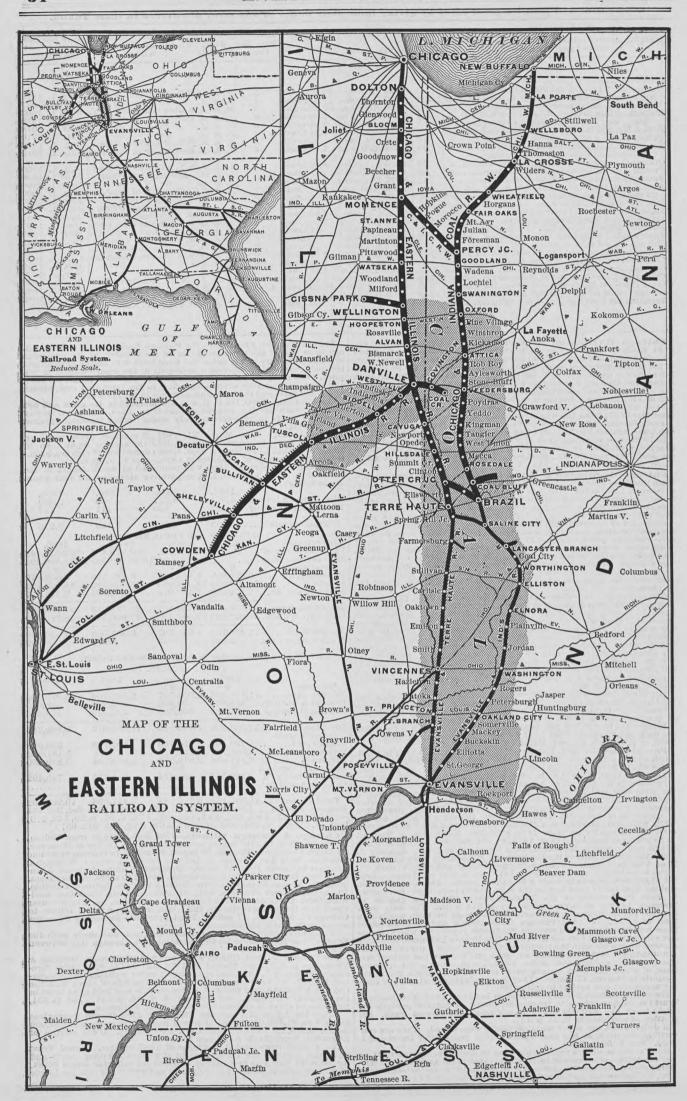
appeared in its income account only under "other income," interest received, etc.

From January 1 to March 31, 1891 (3 months), gross earnings, including lines controlled, were \$7,057,013, against \$8,467,566 in 1890; net, \$2,123,810, against \$3,015,566; defict under charges, \$252,-189, against surplus of \$695,000 in 1890. (See V. 52, p. 657.)

The annual report for 1890 was published at much length in the CHRONICLE, V. 52, p. 569-572. Comparative statistics for four years are as follows:

9	Miles owned & leased. Miles operated jointly	1887. 4,571 122	1888. 4,757 160	4,969	1890. 5,059 157
8	Total operated	4,693	4,917	5,140	5,216
7	Operations— Pas'g'rs ear.one m*. Tons car. one mile Earnings— Passenger 6 Freight 18	\$,629,859 ,675,655 ,270,564	\$ 6,146,121 15,484,035	1889. 268,778,494	$\substack{1890.\\292,535,186\\1,978,896,694\\\$\\6,369,646\\18,843,104\\2,513,217}$
i	Total gross earns27 Oper. exp. & taxes16			26,778,313 17,690,547	27,725,967 18,749,699
1	Net earnings11 P. c., op. ex. to earn.	,478,165 58·38	4,906,707 79·37	9,087,766 66·06	8,976,268 67.62

•	* Not including those carried	on mileage or	r season tickets	
	INC	OME ACCOUNT		
,	Receipts— 1887.	1888. \$	1889.	1890. \$
	Net earnings11,478,165 Interest & exch'ge. 859,055 Net B. & M. land gr. 567,083	169,601	9,087,766 $672,863$ $291,443$	8,976,268 806,035 178,455
	Total income12,904,303	5,484,863	10,052,072	9,960,758
	Rentals paid 198,168 Interest on debt 4,587,762 Dividends 6,111,064	5,111,527	$\begin{array}{c} 192,119 \\ 5,425,611 \\ 3,055,704 \end{array}$	206,078 5,491,992 3,819,630
	Rate of dividend 8 Carried to sink'g f'd. 500,154	5 691,474	744,472	5 745,492
	Car. to renewal fd.			



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RAILROADS.	Miles	Data	Size, or		IN'	TEREST	OF DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see note on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	
Chicago & Grand Trunk—Northwest Gr. Tnk.,1stM 1st mortgage for \$6,000,000 2d mortgage, \$ and £	327 327 327 392 49 230 195 126 130 1,435 234 212 185 107 161 419 142 395 372 1267		\$500 &c. £100 &c £1000 £000 £000 £000 £000 £000 £000 £0		7 6 5 5 6 6 5 5 g.	J. & J. J. & O. A. & O. J. & J.	N. Y., Office 42 Wall St. do London and New York. N. Y., Office, 42 Wall St. do do do do do N. Y. Office, 42 Wall St. do d	Jan. 1, 191 Jan. 1, 192 Jan. 1, 192 Jan. 1, 192 Apr. 23, 188 April 16, 189 July 1, 189 July 1, 189 July 1, 189 Feb. 1, 189 Feb. 1, 189 Feb. 1, 189 July 1, 190 Jan. 1, 190 July 1, 190 July 1, 190 July 1, 191 July 1, 190 July 1, 191 Jan. 1, 190 July 1, 191 Jan. 1, 191 Jan. 1, 191 July 1, 192 Jun. 1, 191

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, \$8,000 per mile.

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

Dividends since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, on December 22, 6 in preferred stock. (See V. 51, p. 715); in 1891 on April 1, 1½ in cash.

Fiscal year ends June 30. Report for 1889-90 was in CHRONICLE, V. 51, p. 568. In the following the figures for 1888-89 and 1889-90 are for the years ending June 30; those for 1890-91 for year ending March 31, these latter being from an official statement to the N. Y. Stock Exchange.

INCOME ACCOUNT,	ac.	
1888-89. Total gross earnings	1889-90. \$2,911,723 1,731,369	1890-91. \$3,463,126 1,794,232
Net earnings \$995,385	\$1,180,354	\$1,668,894
Net income (including other income)\$1,000,398	\$1,212,346	(?)
Interest	\$771,514 200,061	\$766,175 199,219
Dividend on pref. stock (6 p. c.). 267,912	(3%) 133,956	(?)
Total\$1,214,580	\$1,105,531	\$965,394

Total. \$1,214,580 \$1,105,531 \$965,394
Balance. def. \$214,182 sur.\$106,815 sur.\$703,500
George W. Saul, President, Chicago.—(V. 50, p. 174, 205, 735, 800;
V.51, p. 171, 568, 680, 715; V. 52, p. 680, 762, 795.)
Chicago & Eric.—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 Eric &
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 Eric & Western owns the entire
stock of \$100,000 and guarantees the interest of the first mortgage
bonds. 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 Eric, 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. Due for equipment May 1, 1891, \$416,384, pay able
\$18,927 quarterly.
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 Eric,
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
to be 22½ per cent; if to \$2,750,000 or more, and less than \$2,750,000,
then 25 per cent; if to \$2,750,000 or more, then 29 per cent.
From January 1 to March 31, 1891 (3 months), gross earnings were
\$607,624, against \$672,080 in 1890.

Chicago & Grand Trunk.—Owns from Port Huron, Mich.

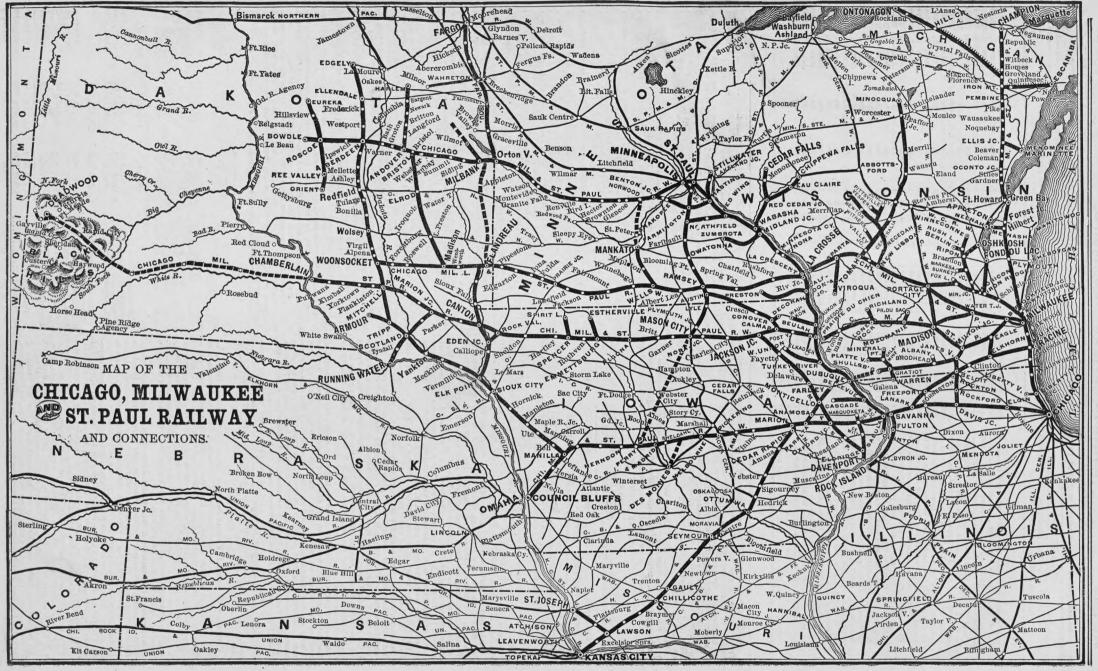
1830, gross earlings, \$271,204; het, \$183,985; surplus over charges, \$22,525, against \$25,286 in 1888.

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, Towa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30, 1890, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097; trackage, 45. Total miles operated, June 30, 1890, 5,702. Since acquired, 41 miles; under construction, 29 miles. In September, 1896, 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 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 ends June 30. The annual meeting is held in September. Strocks 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, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889 and since, nil. On preferred in 1874, 7 in consolidated bonds; in 1875, nil; in 1876, 3½ cash and 14 per cent in bonds; in 1877, 3½; in 1878, 10½; from 1879 to 1887 inclusive, 7; in 1818, 6; in 1889, 4½; in 1883, 6½ shall 14 per cent in bonds; in 1877, 3½; in 1885, 6½ ½ m28½; in 1883, 9½ ½ m3 183, 115½; in 1881, 10½ ½ 212½; in 1885, 6½ ½ m28½; in 1889, 6½ ½ m28

OPERATION	S.	
1887-88.	1888-89.	1889-90.
5,717	5,723	5,702
6,730,065	7.888.332	7,505,946
		256,389,345
2.445 cts.	2.418 cts.	2.333 cts.
7,675,934	7,769,875	9,292,999
,660,089,864	1,620,923,961	1,842,789,845
1.020 cts.	1.059 cts.	0.995 cts.
NINGS AND EX	KPENSES.	
1887-88.	1888-89.	1889-90.
\$	\$	\$
	6,241,091	5,981,639
	17,163,721	18,337,009
1,820,251	2,017,747	2,087,059
24,726,742	25,422,559	26,405,707
0 711 000	9 101 041	9 110 714
		3,119,714
		2,639,849 $10,388,382$
		830,046
		195,106
101,001		100,100
16,474,316	16,548,384	17,173,097
8,252,426	8,874,175	9,232,610
66.63	65.09	65.04
	1887-88. 5,717 6,730,065 244,302,662 2·445 cts. 7,675,934 160,089,864 1·020 cts. NINGS AND EZ 1887-88. \$ 5,973,449 16,933,042 1,820,251 24,726,742 2,711,306 2,579,498 10,217,262 808,313 157,937 16,474,316 8,252,426	5,717 5,723 6,730,065 27,888,332 244,302,662 258,067,706 2:445 cts. 2.418 cts. 7,675,934 7,69,875 ,660,089,864 1,620,923,961 1:020 cts. 1:059 cts. 1:059 cts. 1:887-88. 1888-89. \$ 5,973,449 6,241,091 16,933,042 17,163,721 1,820,251 2,017,747 24,726,742 25,422,559 2,711,306 3,121,841 2,579,498 2,502,118 10,217,262 9,943,493 803,517 157,937 177,415 16,474,316 16,548,384 8,252,426 8,874,175



RAILROADS.	Milon	Doto S	Doto	Data	Doto	Doto	Data	Data	Size, or	to Size or	Gigo on		INT	INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.		of of Par Outstand	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	pal, When Due Stocks—Last Dividend.										
Chicago Milwaukee & St. Paul—(Concluded.)— Fargo & Southern income bonds	525 126 362 10 4,250 4,250 4,250 774 776 85 70 58 146 126 69 129 120 62 1,058 35	1863 1866 1884 1870 1871 1871 1872	1,000	\$200,000 4,773,000 2,856,000 3,083,000 1,840,000 8,851,000 2,155,000 399,000 19,350,000 31,377,345 22,333,170 12,768,000 1,700,000 700,000 582,000 769,000 1,350,000 2,332,000 769,000 1,350,000 2,365,000 1,366,000 1,600,000 1,528,000 601,000 702,000	5555466655317777777787777666	J. & J. J. & J. J. & J. J. & J. J. & D. J. & D. J. & D. A. & O.	do d	July 1, 191 Jan. 1, 191 July 1, 192 Jan. 1, 191 May 1, 198 June 1, 191 June 1, 191 June 1, 193									

I	NCOME ACCOUNT		
Receipts— Net earnings Other income	1887-88.	1888-89.	1889-90.
	\$	\$	\$
	8,252,426	8,874,175	9,232,610
	273,064	225,778	220,025
Total net income	8,525,490	9,099,953	9,452,635
	6,573,599	7,054,471	7,214,155
	3,460,920	972,490	1,296,828
	on pf.; 5 on com.	4 ¹ 2 on pref.	6 on pref.
Total disbursements Balance*de	10,034,519	8,026,961	8,510,983
	ef. 1,509,029 su	r. 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.

GENE	RAL BALANCE J	UNE 30.	
Assets—	1888.	1889. \$	1890.
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. Governm't	248,327	316,003	247,858
Materials and fuel	2,764,415	1,932,491	2,407,369
Bonds of comp'y on hand.		738,000	2,178,000
Cash	1,095,333	2,936,609	2,961,930
Miscellaneous	21,200	1,358,812	1,449,498
Total assets	187,689,764	192,565,005	196,324,301
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, 240, 343, 381, 383, 384,	577, 581, 599 416, 570; V. 5	; V. 50, p. 205, 3 2, p. 41, 427.)	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 & Pacifie, 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 properwas made up as follows: Wisconsin Division, 549 miles; Galena Division, 406 miles; Iowa Division, 618 miles; Northern Iowa Division, 406 miles; Hadison Division, 509 miles; Peninsula Division, 724 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 organ—

pleted 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

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 total 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, 6½; in 1886 and since at rate of 6 per cent yearly. On preferred in 1876, 2½ per cent; in 1877, 3½; from 1878 to 1881, inclusive, 7; in 1882, 7¾; in 1883 and 1884, 8; in 1885, 7½; in 1886 and since at rate of 7 per cent yearly.

Price of common stock—In 1880, 87½@130; in 1881, 117@136; in 1882, 1242#150¾; in 1883, 115¼@140½; in 1887, 104¼#0127%; in 1888, 102½@1145¾; in 1886, 104¼#0120%; in 1887, 104¼#0127%; in 1888, 102½@116; in 1889, 102½@1147%; in 1890, 98@117; in 1891, to May 22, inclusive, 102½@1115%.

Price of preferred stock—In 1880, 104@146½; in 1881, 131½@147½ in 1882, 136@175; in 1883, 134@157; in 1884, 117@149½; in 1885, 119¾@1397%; in 1886, 135@144; in 1887, 138@145½; in 1888, 136¼#0146; in 1889, 135@144½; in 1890, 134@148; in 1891, to May 22, inclusive, 100@138½.

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, D. 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 (April and October), due October 1, 1908; Plainview, \$100,000 7s (April and October), due September 1, 1908; Plainview, \$100,000 7s (April and October), due September 1, 1908; Plainview, \$100,000 7s (Darch & September), due September

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 debentures and in 1891 \$10,000,000 similar debentures were authorized; any future mortgage on the property of the company, excepting any mortgage "for the enlargement, improvement or extension of the company's property" shall include these debentures.

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

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. From June 1, 1890, to April 30, 1891 (10 months), gross earnings on 4,258 miles were \$25,743,008, against \$24,865,183, on 4,250 miles in 1889-90.

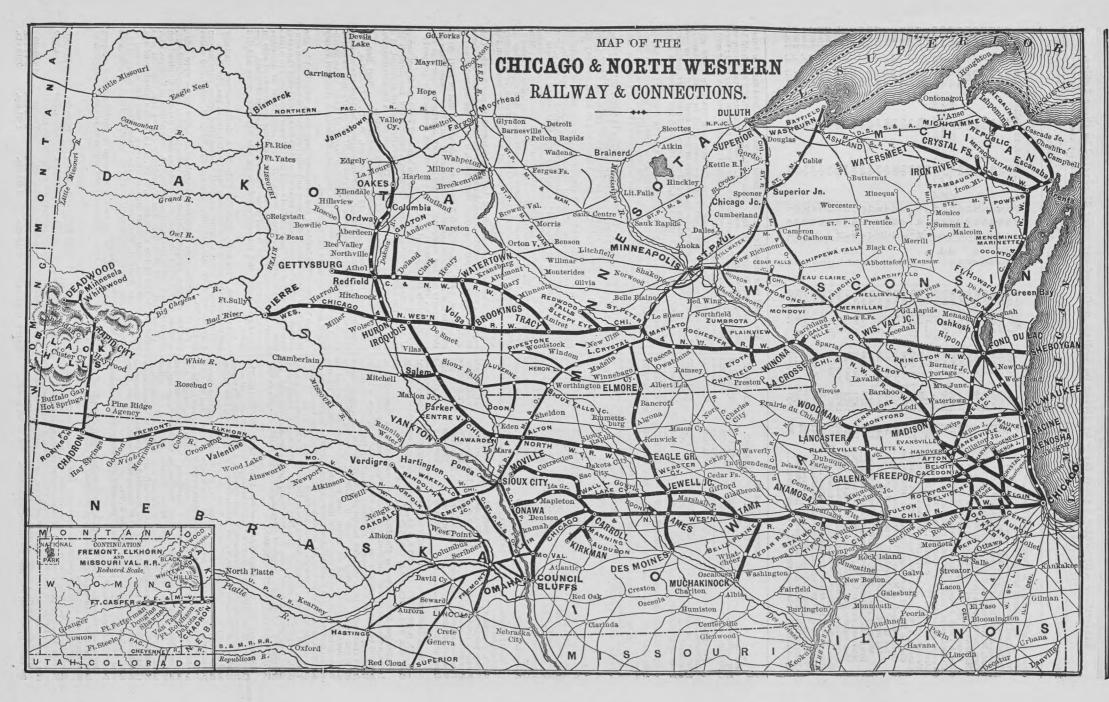
For the calendar year 1890 gross earnings on 4,258 miles were \$28-, 170,026, against \$26,185,281 on 4,250 miles in 1889; net, \$9,877,571; surplus over charges and 6 per cent dividends on common stock, \$616,897, against \$685,570. See article in V.52, p. 219.

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.

ROAD AND EQUIPMENT.

ROAD AND EQUIPMENT. 1886-87. 1887-88. 1888-89 1889-90 Tot. miles oper'd 4.101 4,211 4,250 4.250 OPERATIONS AND FISCAL RESULTS. 1886-87. 2·29 ets. 1·15 ets. 1887-88. 2·30 ets. 1·02 ets. Operations— Rate p. pass. p.m. Rate p. ton p.m.† 1888-89 1889-90 2·17 cts. 0·98 cts. 2.24 ets. 1.01 ets.



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

RAILROADS.	Miles	Data	Gina an		IN'	TEREST		Bonds—Prince pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by	
Chicago & Northwestern—(Concluded.)—						1300		
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	63	1882	\$1,000	\$600,000	7		N.Y., Co.'s Office, 52 Wall	Feb. 1, 190
Ottumwa C. F. & St. P. 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 190
Northern Illinois 1st mortgage (\$20,000 p. mile).	75	1885	1,000	1,500,000	5	M. & S.		Mch. 1, 19.
C.&N.W.s.f.b'ds of '79(\$15,000p.m.)red.at105.c&r	1.041	1879	1,000&c	14,185,000	5 & 6	A. & O.	do do	Oct. 1, 19
Sinking fund debentures of 1933 (not dr'n).e*&r		1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 19
Debenture bonds of 1909 (for \$6,000,000).c*&r		1884	1.000&c	3,869,000	5	M. & N.	do do	Nov. 1, 19
30-year debentures for \$10,000,000c*&r		1891	1,000&c	5,000,000	5	A. & O.	do do	Apr. 15, 195
Extension 4s (\$20,000 per mile)c&r		1886	1,000&c	18,632,000	4	F. & A.	do do	Aug. 15, 19
Other small issues (see remarks)				379,000			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, 19
1st mortgage extens., gold, land grant, s.f., guar.	187		100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 19
Maple River1st m., Maple Riv. Jc. to Mapleton, gu.	60	1877		402,500	7	J. & J.	do do	July 1, 18
Roch. & No. Minnesota 1st mortgage, guar	24	1878		200,000	7	M. & S.	do do	Sept. 1, 19
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882		1.007,000	6	M. & S.	do do	Sept. 1, 19
1st mort, on Southeast Div. (to Hawarden) guar	125	1882		2,000,000	6	M. & N.	do do	Nov. 1, 19
Fremont Elk. & Mo. Val. consol M. (see remarks).	1.106	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 19
S. C. & Pac. Car Tr., ass'd,\$40,000 dr'n yearly.c		1883	1,000	199,000	6	M. & S.	do do	Mar. 1, 18
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6		100	169,000	312	A. & O.	do do	Apr. 1, 18
1st mortgage (assumed by C. & N. W.)	102		500 &c.	1,628,000	6	J. & J.		Jan. 1, 18
2d mortgage (Government subsidy)	102		500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 18
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, 19
hicago & Ohio River-1st mortgage (for \$500,000)	86	1886	100 &c.	233,000	6 g.	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 19
Income bonds.		1886		618,300	6	M. & N.		May 1, 19
hicago Peoria & St. Louis-1st mort., gold, guarc*	120	1888	1.000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 19
1st consol. mort. (\$15,000 p.m)e*	170	1889	1,000	963,000	5 g.	M. & N.		May 1, 19
Jacksonville Louisv. & St. L. 1st consol. M. gu.c*	112	1890	1,000	1.680,000	5 g.	J. & J.	N.Y., Am. Ex. Bk. & Phila.	Jan. 1, 19
hicago Rock Island & Pac.—Stock (for \$50,000,000)			100	46,156,000	1	QF.	New York and Chicago.	May 2, 18
1st mort., Chic., Ill., to Council Bluffs&branches.c*	736	1877	1.000&c	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 19
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, 18
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94.c&r			1.000&c	33,519,000	5	J. & J.	do do	July 1, 19:
Certificates of indebtedness	-,,	1891		1,000,000	(?)		do do	
					1			
						1 11		T 41
	1888-89	9. 18	89-90.	a trame agree	ement wit	in the At	chison Topeka & & Santa	re, a through
Earnings— \$ \$ \$ assenger 5,820,151 6,279,621 6	\$.261,27	- 00	85,179	ine was open	ed betwee	en Chicag	o and St. Louis. (V. 51, ne North & South Illinoi	p. 608.)

Earnings—	1886-87.	1887-88.	1888-89.	1889-90.
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's	26,321,316	26,697,558	25,692,259	27,164,837
Maintenance of way	3,227,245	3,351,700	3,160,704	3,680,437
" cars, &c.	2,212,289	2,507,673	2,376,125	2,569,167
Transport'n & miscel.	8,918,681	10,055,684	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	E ACCOUNT.		
	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—	\$	\$	\$	\$
Net earnings Disbursements—	\$11,250,974	10,026,759	9,664,972	9,759,732
Interest on debt* Dividends Sinking fund	5,136,198 3,444,504 58,000	5,215,156 3,444,504 58,000	5,540,456 3,444,504 58,000	5,486,197 3,444,979 202,570
Total disbursm'ts.	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 A	GENERAL BALANCE AT CLOSE OF EACH FISCAL TEAR.							
	1887-88.	1888-89.	1889-90.					
_Assets—	\$	\$	\$					
Road and equipment		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		276,000	422,794					
Bills and accounts receivable		1,977,541	1,825,439					
Materials, fuel, &c		1,644,709	1,978,007					
*Cash on hand	2,400,200	3,204,384	2,148,880					
Throatees of sinking ford								
Trustees of sinking fund	4,438,177	4,522,402	4,747,971					
Total	183,822,322	186,114,163	187,897,614					
Liabilities—								
Stock, common and preferred,.	63,700,320	63,700,320	163,720,320					
Stocks of propriet'ry roads, &c.		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		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					
Accrued and accruing interest.	1,552,796	1,574,828	1,573,344					
.Miscellaneous	115,209	167,369	244,649					
Land income account		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 fours 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, and \$2,284 pref'd in co.'s treasury.

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

-(V. 50, p. 154, 174, 800; V. 51, p. 141, 157; V. 52, p. 219, 761.)

*Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 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 \$15,285 in 1887-8. Austin Corbin, Vice-President.

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, Centralato 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

In September, 1890, leased the North & South Illinois (which see). The Chicago Peoria & St. Louis 1st mortgage bonds were described in Chronicle, V. 48, p. 223. The consolidated mortgage (trustee, Central Trust Co.) is limited to \$15.000 per mile on present mileage, and on any extension from Litchfield to Springfield, if built; of the authorized issue, \$1,500,000 is reserved to retire first mortgage at maturity. 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 of 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 188.8-89 W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Man)—Line of Road.—

Chicago Rock Island & Pacific.—(See Map)—Line of Road.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342 miles; 16 branches to Knoxville, St. Joseph, etc., 344 miles; total owned, 1,186 miles.

Leases; Peoria & Bureau Valley Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and 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 mile s); total leased, 1,838 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

ORGANIZATION.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The annual election occurs in June. The Chicago Kansas & Nebraska formerly leased was purchased at foreclosure sale in April, 1891. in April, 1891

& Pacific stock. The annual election occurs in June. The Chicago Kansas & Nebraska formerly leased was purchased at foreclosure sale in April, 1891.

Stock and Bonds.—Dividends since 1876:—In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891, February 2, 1; May 2, 1.

Price of stock: In 1881, 129@1485s; in 1882, 122@140¼; in 1883, 116½@127½; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@1407s; in 1888, 9½%@114½; in 1889, 8½%@10½%; in 1890, 6½%@805s; in 1891, to May 22, inclusive, 63%@805s.

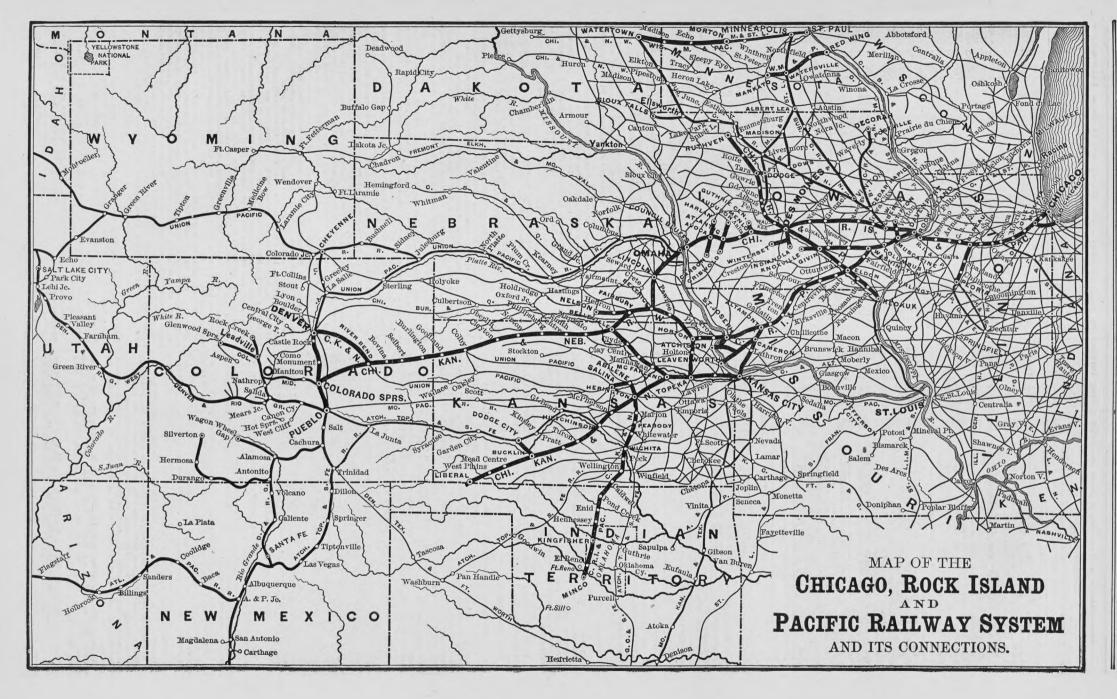
The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mortgage or by deposit with the trustee of an equal amount of first mortgage or by deposit with the trustee of an equal amount of first mortgage or by deposit with the trustee of an equal amount of first mortgage or knass of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. (See abstract of the extension and collateral trust mortgage, etc., in Chronicle, V. 47, p. 260, 261, 262.

In April, 1891, the Chicago Kansas & Nebraska mortgage for \$26,000,000, the bonds secured by which were deposited as part security for the extension and collateral 5s, was foreclosed in the interest of the collateral trust bondholders. The extension and collateral trust so are new a direct lien on the Chicago Kansas & Nebraska mileage, instead of a collateral mortgage as formerly. See V. 52, p. 427, 680, 795.

From April 1, 1891, to April 30, 1891 (I month), gross earnings on 3,355 miles were \$1,267,815, against \$1,181,855 on 3,339 miles in 1890.

For fiscal year ending March 31, 1891, gross earning

Miles owned and operated	$1888-89. \\ 3,257$	1889-90, 3,339
Earnings— Passenger Freight Mail, express, rentals, etc.	\$ 4,358,502 10,918,370 1,296,575	\$ 4,613,822 11,828,794 1,196,445
Gross earnings Operating expenses	16,573,447 12,086,000	17,639,061 12,475,067
Net earnings Per cent of operating expenses to earnings		5,163,994 70·72



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

RAILROADS.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds-Prin pal. When Du
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	
Ohic. St. P. & Kan. City-Priority loan, red. at 105.	815	1889		\$1,411,575		J. & J.	London & Amsterdam.	Jan. 1, 19
Minn. & Northwestern 1st M., g., \$16,000 p. m.e* 1st M. (\$25,000 per mile) g. (red. Jan., 1896)e*	515	1884	\$1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 19
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, 19
General mortgage.	815	1889		4,829,000			No inter'st due till 1893.	Jan. 1, 19
Income bonds (conv. into 5 per cent pref. stock).		1888	100 &c.	4,981,700	4 g. 5 2 7	J. & J.	None paid.	July 1, 19
Thicago St. Paul Minneapolis & Omaha—Pref. stock.			100	11,259,913	2	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 18
St. Paul Stillwater & Taylors' Falls 1st mortc	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 19
Hudson & River Falls 1st mortgagec	12	1878	1,000	125,000		J. & J.	do do	July 1, 19
Chicago St. Paul & Minn. 1st mortgage, goldc*	177	1878	500	3,000,000	6 g.	M. & N.		May 1, 19
St. P. & Si'x C. 1st Mg. (\$7,000,000) \$10,000p.m.c	607	1879	1,000	6,070,000		A. & O.		Apr. 1, 19
North Wisconsin 1st mortgage	80	1880	1,000	800,000	6	J. & J.		Jan. 1, 19
Consol. mort., for \$30,000,000 (\$15,000 per m.).c.	1,326	1880	1,000	13,067,675	6 5	J. & D.	do do	June 1, 19
Sault Ste. Marie & Southwestern 1st M., guarc	37	1890	1,000	400,000		M. & N.	do do	Nov. 1, 1
Thic. & West. Indiana-1st M., g., s.f., dr'n at 105.c*	48	1879	1,000	2,003,000	6 g.		N. Y., Drexel, M. & Co.	Nov. 1, 19
General mort., gold, sinking fund, red. at 105e*	48	1882	1,000	6,779,666	6 g.	Q.—M.	do do	Dec. 1, 1
Thicago & West Mich.—(Stock author. (\$6,800,000).			100	6,638,200	2	F. & A.	Boston Of., 50 State St.	Feb. 16, 1
Gr. Rap. Newaygo & Lake Sh. RR., 1st mortc*	36	1871	1,000	504,000	8 5	J. & J.	N. Y., Union Trust Co.	July 1, 1
General mortgage (\$12,000 p. m.)e*	489	1881	1,000	4,906,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1
Chic. & No. Mich 1st M. guar \$18,000 per mile		1891	1,000	See remarks.	5		Boston.	1941
Thippewa Valley-1st M., g., \$&£ for \$1,800,000.c*	47	1888	1,000	700,000			New York and London.	Jan. 1, 1
nn. Day. & Ironton—1st M. for \$3,500,000, g., gu.e.	145	1891	1,000	2,000,000		M. & N.		May 1, 1
Sincinnati Hamilton & Dayton—Stock			100	4,000,000	14	Q.—J.	Cincinnati.	Apr. 31, 1
Preferred stock, Series A			100	1,000,000	1	Q.—J.	do	Apr. 7, 1
do Series B			100	553,600	1	Q.—M.	do	Mar. 1, 1
Consolidated mort. (\$996,000 are 7s) \$ & £, s.f.c*	60	1875	1,000	2,816,000			N.Y., Kessler&Co54Wall	Oct. 1, 1
2d mortgage, golde*	69	1887	1,000	2,000,000		J. & J.		Jan. 1, 1
Cin. Ham. & I. (Junction) RR., 1st mort., guar	99	1873	1,000	1,800,000	7	J. & J.		Jan. 1, 1
linn. Jack. & Mack.—1st, consol., g. (\$10,000 p.m.) c*	331	1886	1,000	2,095,000		J. & D.		Dec. 1, 1
Cincinnati Van Wert & Mich. 1st mortgagec*		1881	100 &c.	1,171,000		J. & J.	Dec., 1889, last paid.	Jan. 1, 19
2d mortgage, income, non-cumulat., red. at 100.		1881		363,000	6			Jan. 1, 19
Tincinnati Lebanon & Nor.—1st M. (for \$200,000).c		1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 191
Cincinnati & Muskingum Valley-1st mortgagec	148	1870	1,000	1,500,000		J. & J.	Jan.,'86, coup. last paid.	Jan. 1, 19
Tincinnati New Orleans & Texas Pacific—Stock	336		100	3,000,000	2		Cincinnati, Co.'s Office.	Apr. 20, 18

INCOME ACCOUNT FOR 1889-90.	
Receipts— Net earnings From land department. Premium on bonds, etc Chicago Kansas & Nebraska interest.	\$,163,994 91,350 35,950 1,209,640
Total income	6,500,934 \$ 1,784,024 2,625,550 195,580 1,846,228
Total disbursements. Balance, surplus.	6,451,382 49,552
_(V 50 n 518 525 800 819 839 835 V 51 n 829	875 · V 52

p. 41, 121, 238, 280, 427, 680, 795.) Chicago St. Louis & Pittsburg.—See Pittsburg Cincinnati

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, 10½ miles; other, 4 miles; total owned, 815½ miles. Leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1½ 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 frommain 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. Paul, Minneapolis and Dubuque. Chicago St. Paul & 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,

issued under the mortgage of 1 western mortgage. They bear n Common stock authorized, \$25,0 (par \$100).	o interest t	till after Jul	y 1, 1892.	In 1890 gross receipts were \$1,015,047; surplus over fixed charges, \$491,593, against \$321,892 in 1889. (V. 50, p. 243, 518; V. 51, p. 239, 569; V. 52, p. 204, 278.)
From July 1, 1890, to April 30, 1863 miles were \$3,770,962, against Fiscal year ends June 30. Repor 51, p. 343.	\$3,518,229 t for 1889-	on 863 miles 90 was in CH	in 1889-90.	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 oper- ated, 489 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles was completed in Lily, 1800. In 1887 leased to Chicago.
EARNINGS, EXPEN	SES AND CH.	ARGES.		74 miles, was completed in July, 1890. In 1887 leased to Chicago & Indiana Coal Bailread about 18 miles
Average mileage owned and oper'd	1887-88. 608 \$	1888-89. 750 \$	1889-90, 845 \$	Indiana Coal Railroad about 18 miles. Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, and consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newaygo & Lake Shore. There are also
Total gross earnings Oper'g expenses, taxes, insur.,&c	2,251,515 1,817,135	2,777,985 2,140,080	4,225,665 3,265,885	outstanding \$24,000 Grand Rapids Newaygo & Lake Shore second division 7s, due June 1, 1905. In addition to stock given above as outstanding, \$158,600 is held in trust for exchange under consolidation
Net income	434,380	637,905	959,780	agreement. The Chicago & North Michigan is to be built in the interest of this
Interest. Rentals.	595,725 163,826	871,879 236,825	*54,590 296,235	company from Traverse City to Bay View, 93 miles, and in March, 1891, Chicago & West Michigan stockholders had the right of subscrib-
Total	759,551	1,108,704	350,825	ing to \$1,675,000 of its first mortgage bonds, guaranteed principal and interest by this company, and to \$830,000 of its stock, guaranteed
Balance. [* This interest is on the three-year collateral notes. The four next marked first mortgage bonds are to be fund per cent sterling priority loan, and interest until after July 1, 1892; ti annum.] A. B. Stickney, Chairman of the General Manager, St. Paul, Minn. Street, N. Y. (V. 48, p. 70, 489; V. 352, 560, 652; V. 51, p. 343, 608.) Chicago St. Paul Minneapo & Northwestern.)—Main line—Elroy	def.325,171 or notes, 5 per turing coupe ed as they be the general hen at the Board. J. W. L. Boyle, . 49, p. 355,	def.470,799 ar cent priorions on both become due in mortgage bor rate of 4 pe M. Egan, Pre Vice-Preside 372, 503, 61	sur.608,955 ity loan and classes of nto the five ads bear no er cent per esident and ent, 47 Wall 4; V. 50, p.	same dividends as Chicago & West Michigan stock. See V. 52, p. 427. Dividends since 1880—In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; 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 March 31, 1891 (3 months), gross earnings on 489 miles were \$368,082 against \$335,337 on 408 miles in 1890; net, \$95,700, against \$106,175; surplus over charges, \$24,287, against surplus of \$50,010 in 1890. Report for 1890 was in Chronicle, V. 52, p. 533. In 1890 gross earnings were \$1,606,419; net, \$563,795; surplus over charges, \$324,729 (against \$125,466 in 1889); dividends (4 per cent), \$265,528; balance, \$59,201. (V. 50, p. 205, 482, 661, 662; V. 51, p. 171, 278;

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, and its bonds guaranteed.

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, \$12,646,533; 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 48'40, and 53,800 shares of preferred at an average of 104'04—the total cost being \$10,315,659, which stock is held as an asset of the Chicago & Northwestern 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.

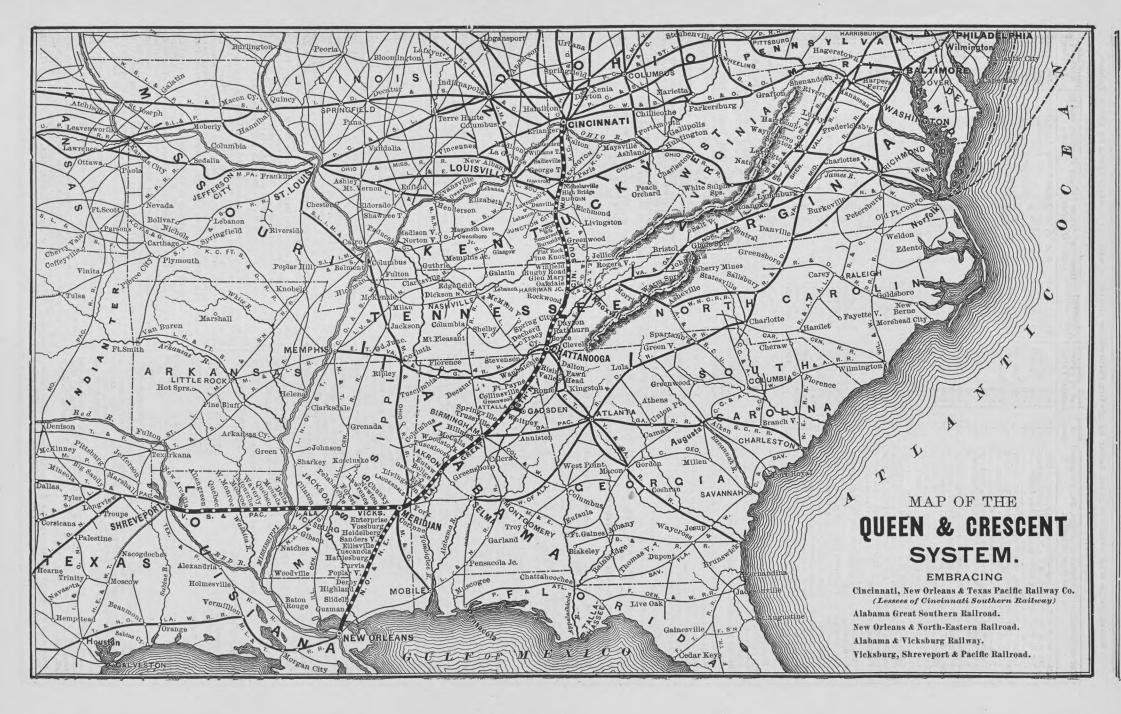
Dividends on preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 43; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, January 20, 2 per cent; July 21, 2; in 1891, Jan. 20, 2.

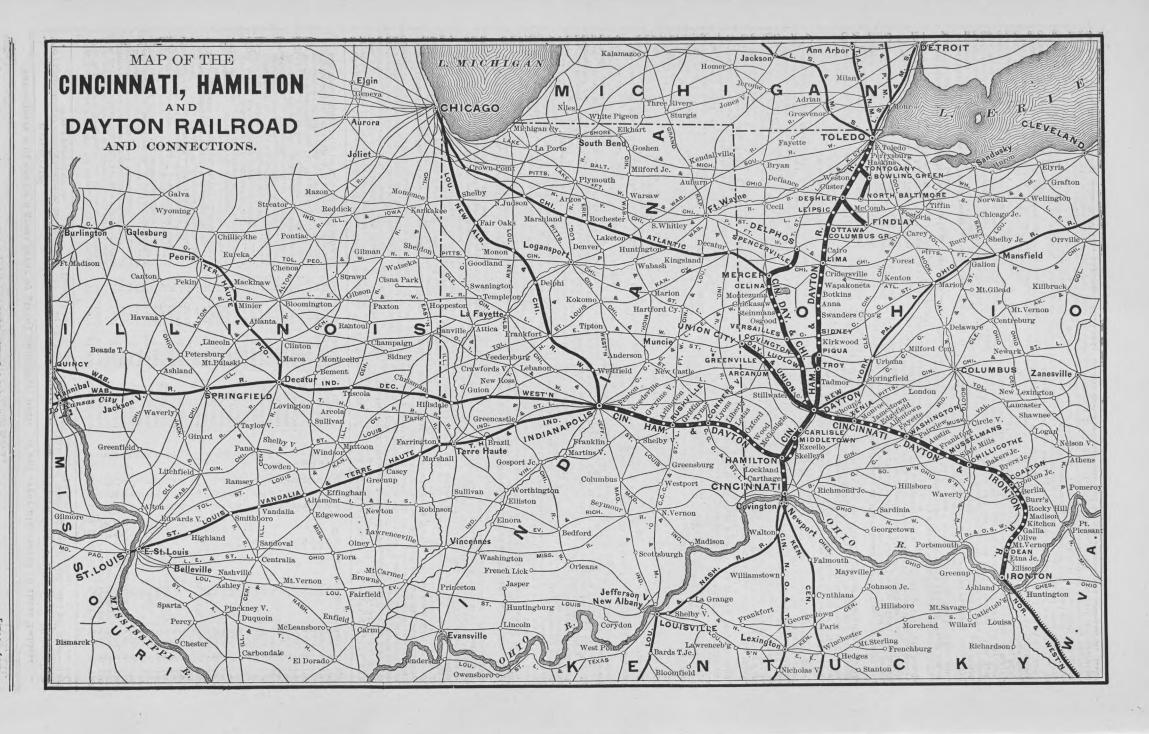
Report for 1890 was in Chronicle, V. 52, p. 461. The land sales in 1890 were 31,293 acres, for \$87,202, including lots; land contracts and notes on hand December 31, 1890, \$984,755; lands undisposed of, 588,493 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

1888. 1889.

INCOME ACCOUNTS 1888. Gross earnings	1889.	1890. \$6,848,320
Net earnings	9 \$1,933,446	\$2,059,751 450,715
Total income\$2,269,04	\$2,494,872	\$2,510,466
Rentals, etc., paid \$91,27 Interest on debt 1,309,73 Dividends on pf. stock (4 p. c.) 450,27	3 1,323,614	\$92,731 1,280,228 450,272





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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
or explanation of column headings, &c., see notes on first page of tables.		of of	f Par	r Outstanding I		When Payable	Where Payable, and by Whom.	
Oin. Richmond & Ft. W.— 1st mort., gold, int. gu.e* Oin. Saginaw & Mackinaw—1st M. for \$2,000,000 g. Oincinnati Sandusky & Cleveland—Preferred stock S. Day, & C. (Mad.R. & L. E.) 1st M., s.f., dr'n at 100. Consolidated 1st mortgage (\$3,000,000) gold Oincinnati & Springfield—1st mortgage, int. guar. 2d mortgage. Cleve. Akron & Col.—Gen. M., g. (for \$1,800,000) Equip. Tr. & 2dM., g., red before maturity. Cleveland & Canton—1st mortgage, guar Cleveland & Canton—1st mortgage, guar Cleveland Canton & South.—1st M. for \$5,000,000. Cleveland Canton & South.—1st M. for \$5,000,000. Cleveland Cincin. Chic. & St. Louis—Common stock Preferred stock, 5 per cent, non-cumulative Cin. & Indiana 1st mort. (Cin. to Ind. State line). 2d mortgage	50 170 170 48 48 178 161 161 161 151 175 389 119 391 391 391 72 265 44 193	1890 1887 1891 1888 1891 1862 1867 1880 1886 1864 1869 1874 1882 1889 1890	\$1,000 \$ or £ \$50 1,000 1,	\$1,800,000 1,500,000 428,850 133,000 2,477,000 2,000,000 651,000 1,730,000 600,000 2,000,000 (3) 27,287,600 10,000,000 379,000 760,000 6,835,000 173,000 3,000,000 4,069,000 5,000,000 5,000,000 6,500,000 5,000,000 1,335,500 10,000,000 (3)	53 6 5 7 7 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J. & J. M. & A. N. A. J. & S. J. & J. & J. & J. & J. & J. &	do do N. Y., J. A. Horsey. do do N. Y., J. A. Horsey. do M. Y.S. V. White; Bos. I. Tr Boston. Boston. Drexel, Morgan & Co. do	June 1, 1921 Jan. 1, 1892 Aug. 1, 1893 Aug. 1, 1905 Jan. 1, 1928 Apr. 1, 1901 Jan. 1, 1902 Mch. 1, 1927 Aug. 1, 1933 July 1, 1917 July 1, 1917 July 1, 1917 June 1, 1922 Jan. 1, 1892 Jan. 1, 1892 Jan. 1, 1892 Jan. 1, 1893 Lec. 1, 1893 Lec. 1, 1894 Lec. 1, 1897 Aug. 1, 1936 July 1, 1917 July 1, 1917 July 1, 1918 Sept. 1, 1936 Sept. 1, 1936 Nov. 1, 1997 Nov. 1, 1999 July 1, 1919 July 1, 1919

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 Tr. 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, January 8, 1891, Edwin D. Chadick and Francis I. Gowen were appointed receivers, and their report in May showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily.

Gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily.

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 165 miles, standard gauge, of which 145 miles are owned, the other 20 miles being operated under traffic contracts, 8 miles between Bakers and Byers belonging to the Baltimore & Ohio 8. W. and 12 miles between Deans and Ironton to the Iron R. R. The Cincinnati Dayton & Ironton succeeded to a portion of the railroad of the Dayton For Wayne & Chicago, which was sold in foreclosure on January 20, 1891 (see V. 52, p. 164). Leased in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest. Of the \$3,500,000 bonds authorized, \$1,500,000 are reserved for improving, equipping and extending the road. In addition to the guaranty of the bonds the lessor is to receive one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. Stock is \$5,000,000. See V. 52, p. 164, 534, 680.

Cincinnati Hamilton & Dayton,—(See Map.)—Owns from Cin-

Cincinnati Hamilton & Dayton,—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton, 165 miles. Controls Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Bayton & Chicago, Dayton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 622 miles. Owns jointly with Big Four the Dayton & Union—which see.

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$3,500,000 of 5 per cent bonds being guaranteed, principal and interest.

Floating debt April, 1890, \$774,213. Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

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 1886, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, January 31, 14; April 31, 14.

Dividends on 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, 7, 51, p. 19.

	INCOME AC	COUNT.		
Receipts— Gross earnings	1886-87. \$ 3.066,967	1887-88. \$ 3,447,574	1888-89. \$ 3,478,975	1889-90. \$ 3,565,178
	740000000000000000000000000000000000000			
Net earnings	1,119,749	1,410,300	1,387,588	1,400,915
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 -(V. 50, p. 834, 874; V. 5	155,023 1, p. 19 , 49	541,940 3, 681; V.	618,651 52, p. 534, p	536,072 0. 80.)

Cincinnati Indianapolis St. Louis & Chicago.—See Cleve-land Cincinnati Chicago & St. Louis.

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.

From Jan. 1, 1890, to March 31, 1891 (3 months), gross earnings were \$187,298, against \$137,214 in 1889-90; net, \$48,122, against \$15,941.

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. 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 Trinway, O., 148 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. Gross earnings in 1890, \$437,607; net, \$61,811; deficit under interest, betterments, &c., \$74,376. In 1889, gross, \$447,038; net, \$40,794; deficit under fixed charges, \$93,827. Amount due Pittsburg Cincinnati & St. Louis, former lessee, December 31, 1890, \$1,081,013, and for coupons up to January, 1891, \$526,050. Capital stock, \$3,997,320. Pennsylvania Railroad owns \$754,000 of the bonds.

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. 566; 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.

Dividends since 1881: In 1882, 1½ 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 March 31, 1891 (9 months), gross earnings were \$3,360,295, against \$3,196,916 in 1889-90; net, \$1,054,967, against \$1,200,586.

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

	given at length in V. 51, p. 414, 422. 1887-88.	1888-89.	1889-90,
1	Gross earnings	\$ 3,655,859	4,309,144
,	Net earnings		1,580,963
,	For rental 912,000 Dividends 912,000	912,000	912,000 180,000
	Sinking fund, etc 69,199		90,912
P	Net surplus 182.203	65.897	398.051

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,

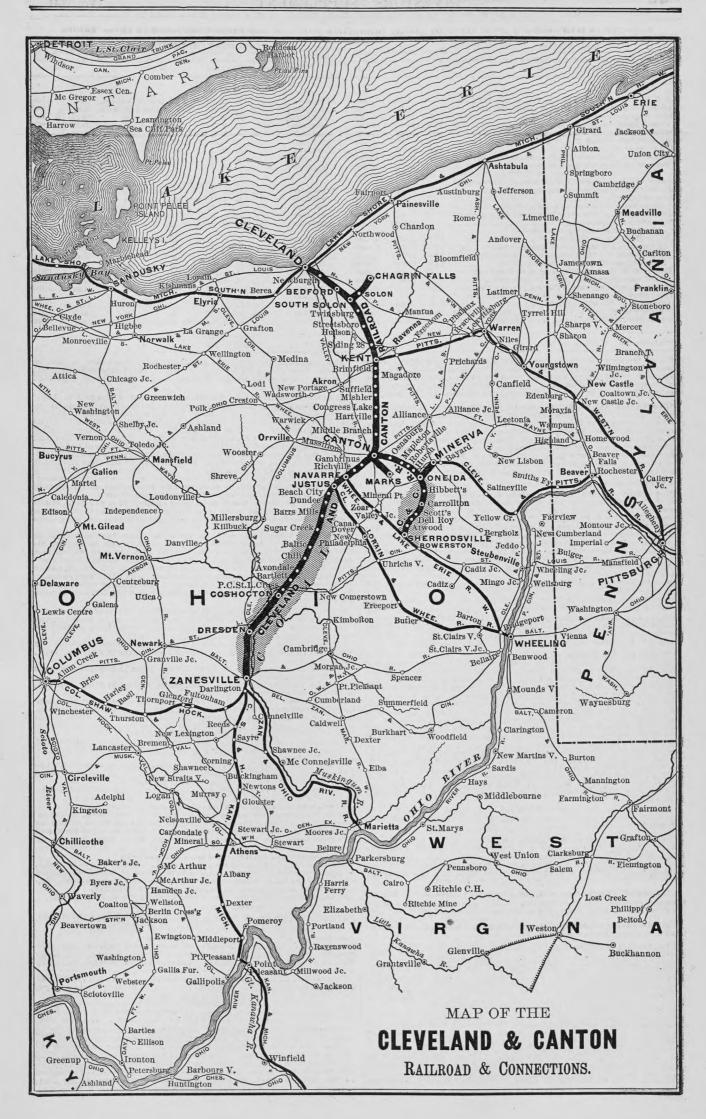
extensions, &c. The bonds are for either \$1,000 or £205 10s. (V. 51, p. 645.)

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, 2and 10 in stock Columbus Springfield & Cincinnati RR; in 1884, 2; in 1888, 5 (out of judgment against Indiana Bloomington & Western); in 1889, 312; in 1890, March 10, 112 per cent; Dec. 1, 4. In year ending June 30, 1889, gross earnings were \$\$114,879; 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 Cieveland 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



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

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Principal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Clevel. Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort Cleveland & Mahoning Val.—1st mort., extendc* and mortgage (now 2d) .c* Consol. mort. for \$3,000,000 (reg. int. Q.—J.). e&r Cleveland & Marietta—1st mortgage, gold e&r Cleveland & Marietta—1st mortgage, gold e&r Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co 4th mortgage (now 1st) const. sink. fund mort. for \$5,000,000,not dr'n. c Consol. sink. fund mort. for \$5,000,000,not dr'n. c Constr'n and equip't inc. bds. Ser. "A" >s. f., dr'n. c do do Ser "B" >st. f., dr'n. c do do Ser "B" >st. f. dr'n. c constr'n and equip't inc. bds. Ser. "B" >st. f. dr'n. c do mortgage. goldc* 2d mortgagec* Columbia & Greenville—1st mortgage, goldc* 2d mortgagec* Columbia & Cinn. Mid.—1st.M., ext. at 4½ p.c. guar. Debentures, guaranteed Columbus Hocking Valley & Toledo—Col. & H. V. 1st mortgagec*	125 125 125 97 199 199	1876 1888 1887 1862 1867 1873 1873 1881 1881 1887 1884 1890	\$1,000 500 &c. 500 &c. 1,000 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$700,000 654,000 487,900 1,500,000 1,247,036 1,104,844 1,931,000 457,000 2,000,000 1,000,000 340,000 2,000,000 1,401,000	7 g. g. g. 6 g. 412 412	F. & A. M. & S. J. & J. F. & A. Q.—M. J. & J. M. & N. J. & J.	do do N.Y., John Paton & Co. N.Y., Farm. L. & T. Co. do	Oct. 1, 1898 Aug. 1, 1893 Sept. 15, 1896 Jan. 1, 1938 Aug. 1, 1937 June 1, 1891 Jan. 1, 1892 Nov. 1, 1900 Jan. 1, 1913 Jan. 1, 1934 Jan. 1, 1934 Jan. 1, 1937 Jan. 1, 1939 Jan. 1, 1939 Jan. 1, 1895 Oct. 1, 1897
Col. & H. V. 1st mortgage	121 118 118 85 325 325 325	1867 1872 1875 1880 1880 1881 1884 1890 1891 1890	500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,401,000 777,000 2,500,000 600,000 1,584,000 8,000,000 1,618,000 4,000,000 3,000,000 200,000 350,000	7 7 7 7 5 g. 6 g.	A. & O. J. & J. F. & A. M. & S. M. & N. M. & S. J. & D. J. & J. A. & O. J. & J.	do d	Oct. 1, 1897 Jan. 1, 1892 Aug., 1905 Sept., 1900 May 1, 1910 Sept. 1, 1931 June 1, 1904 Jan. 1, 1940 April 1, 1916 July 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, \$332,618; deficit under interest, &c., \$45,137

Cincinnati Wabash & Michigan Railway,—Owns from Benton Harbor, Mich., to Rushville, Ind., 203 miles; uses C. C. & St. L. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 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 issued \$4,000,000 of 4 per cent bonds secured by a mortgage upon this property. See V. 51, p. 787; V. 52, p. 718. Stock, \$2,044,059; par \$100. Gross earnings for 1890 on 165 miles, \$603,170; net, \$202,514. In 1889, gross, \$534,062; net, \$156,449.—(V. 49, p. 372; V. 50, p. 482; V. 52, p. 164,570,718.)

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.

\$100. Dividends: 1886 and 1887, each 1½ per cent; for 1888 and 1889, each 1 per cent.

From July 1, 1890, to Mch. 31, 1891 (9 months), gross earnings were \$666,008, against \$579,717 in 1889-90; net, \$174,639, against \$150,274. 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 car trusts and \$503,669 5\(^{1}60\) for cent mortgage and other notes due in \$6 months to 3 years. In February, 1891, stockholders authorized the issue of \$2,000,000 2d mortgage equipment bonds, of which \$600,000 have been issued for the retirement of certain outstanding equipment liens and for the purchase of new rolling stock. They are 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 March 31, 1891 (9 months), gross earnings were \$456,554, against \$358,435 in 1889-90; net, \$163,541, against \$118,714.

Gross earnings for year ending June 30, 1890, \$499,504; net, \$120,607, supplies and search and search are company to the company polyney are a company to the company to

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 flength, 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.

sondate the Cleveland & Ganton 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; Galion, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 miles, compose old C. 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; Chicinnati 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 drackage, 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.

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 Peorla & 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 May, 1891, it was voted to issue \$4,000,000 of 4 per cent bonds secured by a mortgage made jointly with the Cincinnati Wabash & Michigan, also to make an operating contract with that company. (See V. 52, p. 718.)
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 as constants and constants and stock on the store any new bonds can be issued as constants and constants

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 14 per cent quarterly to date; on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, January 5, 142.

Price of common stock—In 1889 5812 to 7818; in 1890, 55@8014; in 1891, to May 22 inclusive, \$14@6678.

Price of preferred stock—In 1889, 96 to 10312; in 1890, 86@101; in 1891, to May 22 inclusive, 91@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 10212 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 for 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.

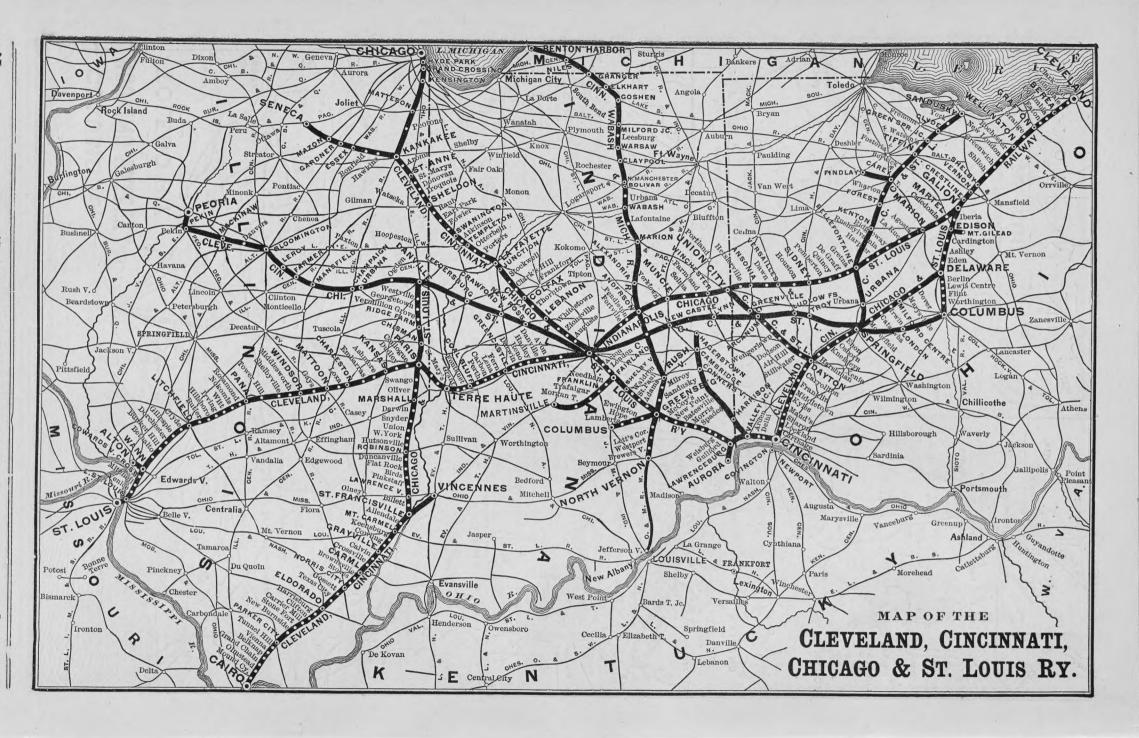
OPERATIONS AND EARNINGS.—From July 1, 1890, to March 31, 1891, 9

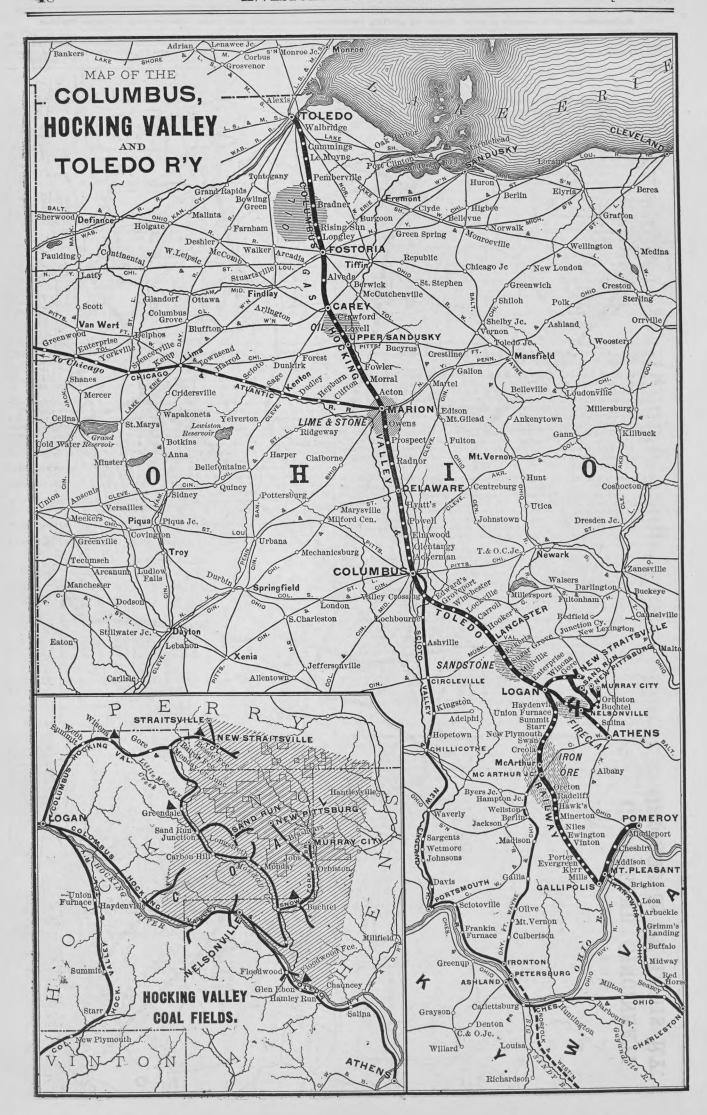
EARNINGS AND EXPENSES 1889-90.

Cincinnati Sa	indusky & C	leveland or White Water.)	
Earnings— Passenger Freight Mail, express, &e	7,998,228	Expenses— \$ Maintenance of way, &c. 1,394,578 Maint. of equip. & eng's 1,454,469 Transportat'n & general. 5,476,575	
Total	12,081,302	Total	

		UNT 1889-90.	3,733,070
Receipts— Net earnings Rentals, interest, &c	\$,755,676 303,476	Disbursements— Interest Rentals Dividends. Miscellaneous	936,585 $1.320,000$
		Total	3,896,176

162,976 Balance, surplus. -(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. 428, 498, 499, 534, 718, 761.)





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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi pal. When Due
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Columbus Springfield & Cincinnati—Stock	110 166 166 110 37 22 80 7 85 30 107 57 52 37 85 36 36 36	1871 1874 1873 1881 1890 1873 1881 1884 1883 1887 1885 1891 	\$50 1,000 50 500 &c. 100 100 200 &c. 1,000	(†) (†) (†) 500,000 800,000 1,000,000 1,947,400 2,500,000 1,470,000 2,500,000 400,000 2,580,000 991,000 600,000 1,777,850 270,500 600,000 1,777,850 270,500 600,000 1,000,000 1,000,000 1,000,000 1,000,000	21 ₅ 733 6 & 7 4 22 ₁ 22 52 66 5 g.g. 27 5 & 6	M. & S. Q.—M. J. & N. M. & N. A. & O. J. & J. & J. & J. M. & N. J. & A. & O. F. & A. & J. & J. & J. M. & S. M. & N. J. & J. M. & S. J. J. & J. A. & J. A. & J. A. & J. & J	Columbus, O., Treasure Bost., Treasurer's office Concord, Co.'s office. B'ston, Faneuil Hall B' do do do do do do do do do Springfield, Mass. Phila., Penn. RR. Office Phila., Fidelity Trust. Boston, Intern'l Tr. Cc Last coup. paid Mch.,'9 N.Y.,Consol. Coal Office Phila., T.A. Biddle & Cc do do Bridgeport, Hous. RR do do	Sept. 1, 1900 T June 10, 189: May 1, 189: May 1, 189: May 1, 189: Jan. 1, 191: June 1, 192: Feb. 1, 189: Apr. 1, 189: Apr. 1, 189: Jan. 1, 191: Apr. 1, 189: Jan. 1, 191: Apr. 1, 189: J. 1900'-1-2-3-4 May 1, 189: J. 1904'-1, 189: Apr. 1, 189: Apr. 1, 189: Apr. 1, 189: Apr. 1, 1904- Feb. 15, 189: July 1, 1902- Apr. 1, 1904- Apr. 1, 1904- Apr. 1, 1924- Apr. 1, 1924- Apr. 1, 1924- Apr. 1, 1924- Apr. 1, 1922-

Clevelaud Columbus Cincinnati & Indianapolis.—See Cleve land Cincinnati Chicago & St. Louis.

Cleveland Loneago & 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 cen bonds (interest J. & J.), due July, 1895, and \$226,000 car trusts, due in 1890, 1891 etc. In 1890 gross earnings were \$1,209,655; net, \$322,561. 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. 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 recreanized New York Pennsylvania & Ohio Railroad till 1982; the rental is \$502,180 per year. The bonds of 1888 (trustee of mortgage Central Trust Company) were for double-tracking between Cleveland and Youngsgown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 11½ per cent per annum are paid quarterly.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$\$\frac{1}{2}\$\$,000,000—par \$100; car trusts, July 1 to March 31, 1891 (9 months), gross earnings were \$276,954, against \$195,850 in 1889-90; net, \$68,380, against \$37,970. A. T. Wikoff, President, Cambridge, O.

against \$37,970. 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 1890 the gross receipts were \$3,593,673, and the deficit
to lessee was \$2,517, against a deficit of \$229,740 in 1889. (V. 48, p.
99; V. 50, p. 70; V. 52, p. 80.)

Colorado Midland.—See Atchison Topeka & Santa Fe System

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.,

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Clinton, S. C., 64 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., was opened in April, 1891. Stock authorized, \$2,000,000—outstanding, \$500,000.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. 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 assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the remaining the per annum, payable semi-annually, commencing with Jan. 1, 1895, 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 1890, \$350,164; net, \$101,812; interest, \$100,800; surplus, \$1,012.—(V. 49, p. 579, 616, 653, 690; V. 51, p. 718.)

Columbus & Mental, W. B. Lowe.

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 Peinsylvania Railroad Company. The lease is guaranteed by the Pennsylvania Railroad Company. The lease is guaranteed by the Pennsylvania Railroad Company. The lease is guaranteed by the Pennsylvania Railroad Company. The lease is guaranteed by the Pennsylvania Railroad Company. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8²; per cent dividend per annum, 2¹; per cent March 10 and September 10 and 2 per cent June 10 and December 10 and September 10 and 2 per cent June 10 and December 10 and September 10 and 2 per cent June 10 and December 10 and September 10 and 2 per cent June 10 and December 10 and September 10 and 2 per cent June 10 and September 10

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.

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

Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & Railroad" joined in making these bonds. The Central Trust Company of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & Railroad Company," whose stock is owned by the Columbus Hocking Valley & Toledo.

Company owns equipment costing over \$4,000,000, of which about \$1,000,000 is covered by car trusts due 1891 to 1897.

Dividends since 1881: In 1883, 2½ per cent; in 1885, 13% in stock; none since. Stock, \$11,696,300; par \$100.

Price of stock—In 1885, 18@43; in 1886, 26%@45½; in 1887, 15@39¼; in 1888, 17@36¾; in 1889, 11@28¼; in 1890, 18½@32¾; in 1891, to May 22, inclusive. 24@29½.

From January 1 to March 31, 1891 (3 months), gross earnings were \$613,907, against \$543,171; net \$250,523, against \$221,795.

Report for 1890 was in Chronicle V. 52, p. 120, showing the following.

INCOME ACCOUNT. 1887. 1888. 1889. 1890.
 Net earnings
 993,684

 Miscellaneous
 44,485
 1,308,200 32,147 1,221,853 1,007,692 28,579 28,335 Total receipts...... 1,038,169 1,250,432 Total receipts.

Disbursements—
Int. on bonds & car trust.
Interest on floating debt.
Int. to Pa. RR. on lease.

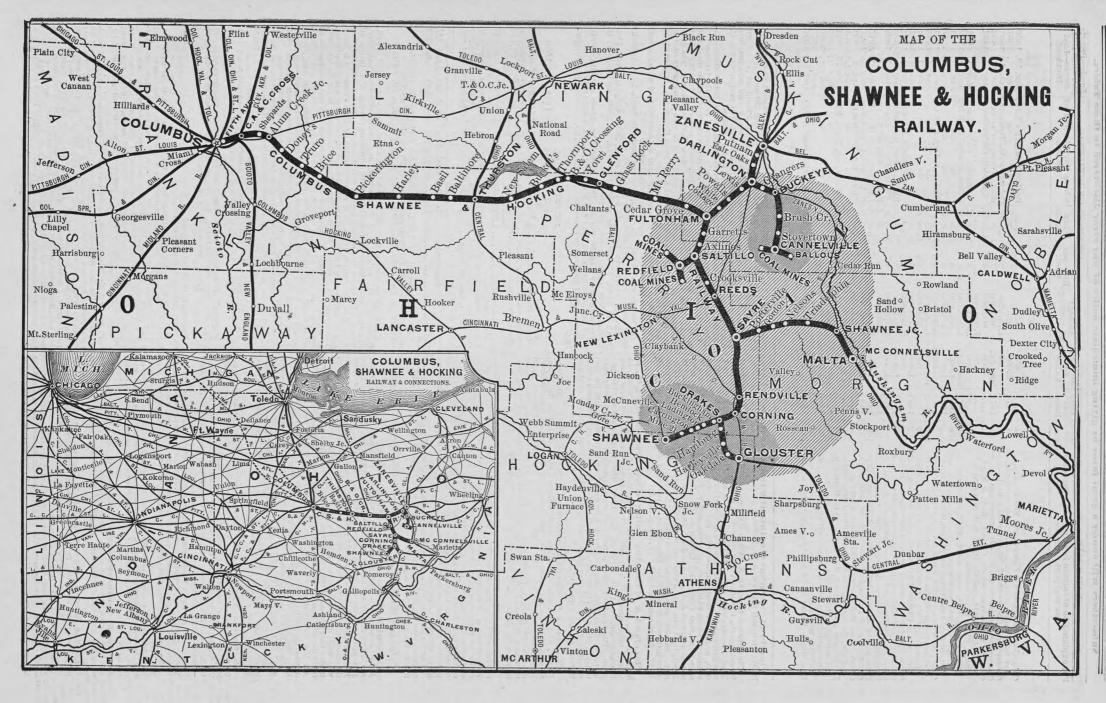
Miscellaneous. 979,557 18,629 24,048 $997,820 \\
12,950 \\
24,658$ 977,420 38,205 24,490 984,020

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 \$8,385. —(V. 50, p. 105, 519, 735, 799; V. 51, p. 303; V. 52, p. 40, 120.) 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. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. The companies using the Terminal's property pay \$2 00 per loaded car. Hatch & Foote, 7 Pine Street, N. Y., fiscal agents,—(Vol. 50, p. 313, 206; V. 51, p. 493; V. 52, p. 80.)

From January 1 to April 30, 1891 (4 months), gross earnings on 164 miles were \$143,813, against \$73,899 on 150 miles in 1889.

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.



ed for FRASE

3

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

RAILROADS.	Miles	Data	[1	IN	CEREST	OR DIVIDENDS.	Bonds-Princi
or explanation of column headings, &c., see notes on first page of tables.	of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Data Dan		Where Pavable, and by	nol Whon Dwa
Dayton & Mich.—Com. stock (3 lg p.c. guar. C.H.&D.) Preferred stock (8 per cent guar. C. H. & D.) Preferred stock (8 per cent guar. C. H. & D.) Consol. mort., guar. princ? & int. by C. H. & D. C. Consol. mort., guar. princ? & int. by C. H. & D. C. Toledo Depot, 2d mortgage	142 32 37 100 85 27 4 4 14 14 19 35 	1875 1879 1874 1877 1874 1877 1872 1877 1872 1860 1879 1873 1876 1889	\$50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6 1,000 5 1,000 5 1,000 1,	\$2,403,248 1,211,250 -2,675,000 53,000 90,000 495,000 (f) 1,703,257 609,000 1,777,000 30,000,000 549,000 4,829,000 300,000 26,200,000 300,000 250,000 400,000 250,000 200,000 400,000 250,000 250,000 300,000 250,000 603,000 250,000 600,000 400,000 250,000 250,000 600,000 400,000 250,000	77 6 8 6 3 6 2 7 6 6 1 7 7 7 6 4 1 7 7 4 4 4 4 6 6 1 2 7 5 6 1 7 7 6 4 1 7 7 4 4 4 4 6 6 1 2 7 5 6 6 1 7 7 6 4 1 7 7 4 4 4 4 6 6 1 2 7 5 6 6 1 7 7 6 4 1 7 7 7 6 4 1 7 7 7 6 1 7 7 7 6 1 7 7 7 6 1 7 7 7 7	M. & S. J. & D. J. & D. J. & D. J. & D. J. & J. M. & N. Q. —F. F. & A. A. M. & N. M. & N. M. & N. M. & S. J. & J. & J. & D. J. & D. J. & D. J. & D. J. & J. &	N.Y., Kessler & Co.; Cin. do N.Y., Am. Exch.Nat.Bk. N.Y., Bank of America.	Apr. 1, 1891 April 7, 1891 Jan. 1, 1911 Mch. 1, 1892 Dec. 1, 1905 After 1910 Jan. 1, 1905 July 1, 1921 Jan., 1891 July 1, 1895 May 17, 1891 Aug. 1, 1905 Nov. 1, 1899 Mch. 16, 1891 Oct. 1, 1894 Sept. 1, 1917 Sept. 1, 1917 Sept. 1, 1924 Jan. 1, 1940 Apr. 20, 1891 Sept. 1, 1917 June 1, 1892 Overdue. Feb., 1899 Jan., 1898 April, 1896 June 1, 1899 Feb. 16, 1891 Feb. 16, 1891 Nov. 1, 1900 Jan. 1, 1936

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 preferred (Class I), is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II, of which there is \$540,400), and old stock (Class III, amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the other dividends. The consolidated mortgage was authorized in February, 1890, to fund the floating debt (amounting to \$1,027,700 June 30, 1890), to provide for retirement of prior bonds when due, and for improvements. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

In January, 1891, the New Hampshire Legislature authorized the issue of \$3,000,000 stock for extensions, improvements, etc.

Dividends—In 1890, on class I. and class IV., 6 per cent; in 1891, May 1, 3.

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.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookyille 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.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Under the lease of Massawippi Railroad the stock of that company is to receive same dividends as are paid on the stock of the lessee. The lessee holds \$400,000 Massawippi stock not included in the amount outstanding. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine.

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

Connecticut River.—Owns from Springfield, Mass., to Keene, N.

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. From July 1, 1891, to March 31, 1891 (9 months), gross earnings were \$849,786, against \$\$20,593 in 1889-90; net \$352,173, against \$\$361,215; surplus over charges, \$301,540, against \$304,198. In year ending June 30, 1890, gross earnings were \$1,089,372; net income over rentals, interest, &c., \$206,400, against \$218,409 in 1888-90. 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, 718.)

Connecting (Philadelphia).—Owns 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.

(par \$50)—owned by Pennsylvania Railroad.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, together with 7 miles owned. Rental, \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. \$tock—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, reducing bonds outstanding to \$1,070,000. See V. 52, p. 27.

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.—Owns 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.

ton, Mass.

Covington & Macon.—Owns 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. Road was sold in foreclosure May 21, 1891. See V. 51, D. 383, 680, 795. In Feb., 1891, the bond-holders 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 re tire present issue and leave funds for improvements, &c. See V. 52, p. 321.

321. From January 1 to March 31, 1891 (3 months), gross earnings were \$36,293, against \$38,222 in 1890; net, \$5,217, against \$7,144. 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, 680, 795.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and operated by Consolidation Coal Company. The new first mortgage bonds were issued to refund bonds maturing. They are guaranteed (endorsed) by the Consolidation Coal Company—which see. See V. 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., \$2 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; from 1885, to April, 1891, both inclusive, 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.

Banbury & Norwalk.—Owns from Danbury, Conn., to Wilson

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

Danville & Western.—Owns 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 \$368.600, par \$100.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O. 141 miles

bonds. Stock is \$368,600. par \$100.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,063; 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.

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.

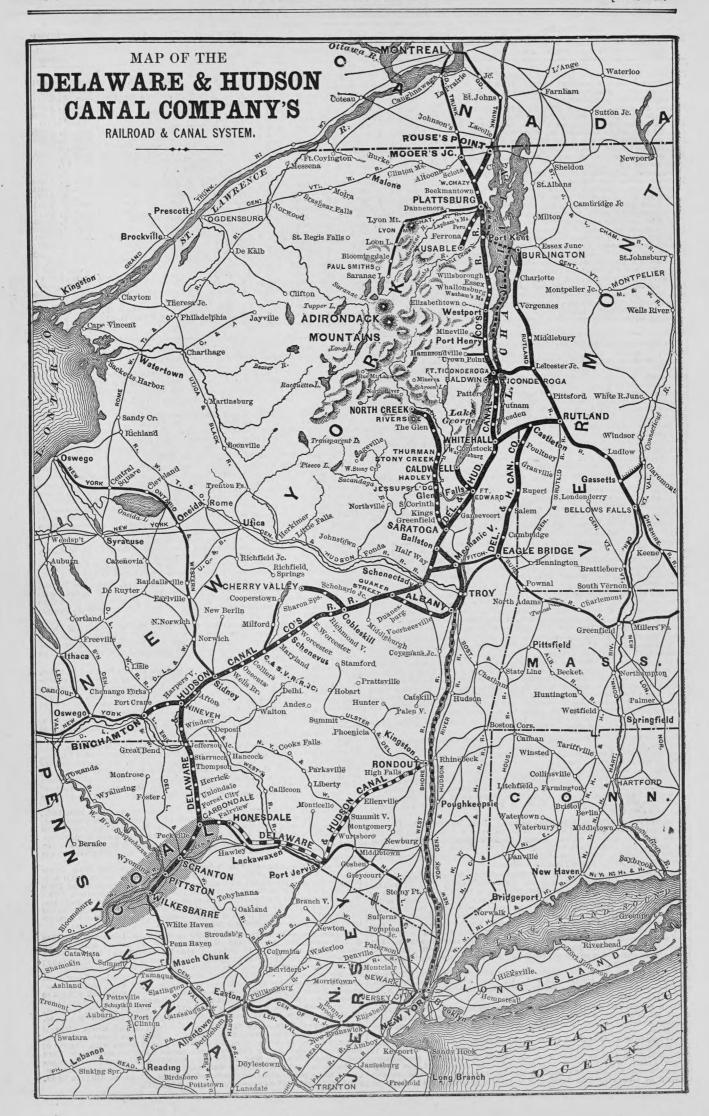
Dayton & Union.—Owns from Dodson, O., to Union City, Ind. 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles, Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes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

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati & St. Louis, 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., 125 miles. In December, 1890, W. L. Frierson, of 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. 766; V. 52, p. 80.)

Delaware.—Owns from Delaware Junction(Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 16 miles; total operated, 100 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore. In year ending October 31, 1890, gross earnings, but stock must have 6 per cent. If the 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. Second 1990, per cent is more than sufficie

Delaware & Hound Brook.—Owns 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. Gros searnings in 1839, \$851,092; net over expenses and taxes, \$382,013.



or immediate notice of any error discovered on these Tables.

RAILROADS.	2511	D-4-	Gias on		INT	PEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	
Denver & Rio Grande—(Concluded.)— Improvement mortgage (\$5,000 per mile) g. c*&r Des Moines & Ft. Dodge—1st mortgage, interest guar 1st mortgage, income, interest guaranteed. Mortgage on extension, interest guaranteed. Des Moines & No.—1stM.for\$832,000(\$20,000p.m.)c* Des Moines Union—1st mortgage. Detroit Bay Gity & Alp.—1st mortgage, goldc* Consol. mortgage, guar. by Gr. Trunk of Canc* Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S. &MS. Detroit Lansing & Northern—Stock, common. Preferred stock. Ionia & Lansing 1st M., extended in 1889, guar. c* D. L. & N. consol. mort. (1st mort.on 167 m.)c* Saginaw & Western 1st mort., endorsed, goldc* Gr. R. L. & D. 1st (\$20,000 p. m.) endorsedc* Dubuque & Sioux City—Stock. 1st mortgage 2d division. Gen. mort. for \$3,000,000, held by Ill. Cent., g. e&r Iowa Falls & Sioux City 1st M., Ia. F. to S. City. Cher & Dak, and Cedar Rap. & Chic. 1st morts. Dull & Iron Range—1st mortgagec. & C. Dull & C. &	88 56 42 233 189 189 65 55 222 43 55 524 43 184 184 197 116	1888 1874 1874 1881 1890 1883 1878 1878 1869 1877 1864 1888 1869 1888 1887 1864 1888	\$500 • 1,000 1,000 1,000 1,000 1,000 200 &c. 100 100 1,000 500 &c. 1,000 500 &c. 1,000 500 &c. 1,000 500 &c.	3,930,000	4 1 2 1 2 4 5 5 5 6 6 6 2 3 3 1 2 5 7 6 5 1 2 7 5 5 7 5 5 7 5	J. & J. & J. J. & J	do do N. Y., Central Trust. N. Y., Central Trust. N. Y., Central Trust. N. Y., Farm. L. & Tr. Co. NYAg, Can Bk. Com&Lo. do do N. Y., Farm. L. & Tr. Co. Boston. Boston, Of., 50 State St. Boston, 2d Nat. Bank. do	Nov. 15, 1919 Jan. 5, 1890 Feb. 15, 1886 Feb. 15, 1886 July 1, 1890 Jan. 1, 1907 July 1, 1913 Sept. 1, 1927
Duluth South Shore & Atlantic— Marquette & Onton. 1st mortgage, not drawn Marq. H. & On. Mort., 1st on 40 miles, red. at 100 Mortgage. 1st on 45 miles, red. at 105e* at Gen. Mort.—1st. M. on Mar. & West., 21 me* Duluth South Shore & Atlan., 1st mort., goldc&n 1st consol. mortgage, gold, \$20,000 per me* & New 1st consol. mort., interest guaranteed.e*& Duluth & Winnipeg.—1stM.for\$7,000,000,gold.e*&	50 90 78 156 366 383 545	1872 1878 1883 1885 1887 1888 1890 1889	100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,380,500 576,000 1,500,000 1,400,000 4,000,000 3,800,000 (1) 1,600,000	6 6 5 g. 5 g. 4 g.	M. & S. J. & D. A. & O. J. & J. J. & D. F. & A.	do do do do do do New York City.	Meh. 1, 190 June 1, 192 Apr. 1, 192 Jan. 1, 193 June 1, 193 Aug. 1, 199

New 1st consol. mort., interest guaranteed.c*&r Duluth & Winnipeg.—1stM.for\$7,000,000,gold.c*&r 1889 1000 &c 1,000

Delaware & Hudson—(See Map.)—Owns canal from Rondout, N. Y.; to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duanesburg—Schenectady to Duanesburg, 14 miles; Adirondaek RR., 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 (trackage)—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 anthractic 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 Oct. 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, rairoads, canal, equipment and all oth

	1887.	1888.	1889.	1890.
Receipts— From coal From railroads From miscellaneous	9,951,163 9,189,974 461,507	10,622,067 9,554,221 552,892	\$,652,318 9,482,975 822,300	7,800,207 10,468,674 911,968
	$ \begin{array}{c} \hline 19,602,644 \\ 13,388,570 \end{array} $	20,729,180 14,044,710	18,947,593 12,992,868	19,180,849 13,101,176
Net Taxes and rentals	6,214,074 3,303,768	6,684,470 3,340,336	5,964,725 3,426,829	6,079,673 3,511,333
Balance	2,910,303	3,344,134	2,537,896	2,568,340

5. 50, p. 172, 204, 703; V. 51, p. 383, 569, 753, 910; V. 52, p. 202, 761.)

\$1,284,461. The report for 1890 was in CHRONICLE, V. 52, p. 202.

EA	RNINGS ANI	EXPENSES.		
	1887.	1888.	1889.	1890.
Gross rec'ts all sources	39,845,857	43,232,422	38,247,622	40,688,645
	- CD	4	*	36
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

	INCOME AC	COUNT.		
	1887.	1888.	1889.	1890.
Net receipts	8,341,796 $5,203,419$	8,718,682	7,370,459	7,948,767
Interest and rentals		5,218,419	5,222,375	5,328,494
Balance, surplus	3,138,377	3,500,263		2,620,273
Dividends (7 per cent	1,834,000	1,834,000		1,834,000
Balance after dividends.	1,304,377	1,666,263	314,084	786,273
-(V. 50, p. 170, 245, 703	3, 707; V. 5	1, p. 172; V.	52, p. 202	, 280, 707.)

—(V. 50, p. 170, 245, 703, 707; V. 51, p. 172; V. 52, p. 202, 259, 707; 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 Pennsylvania Railroad system. In May, 1891, it was proposed that the Philadelphia Wilmington & Baltimore should assume the \$600,000 debt due the State of Maryland, paying \$215,000 in cash and \$385,000 in a 3 per cent mortgage to run 40 years, redeemable at company's option after January 1, 1895. See V. 52, p. 498. In year ending October 31, 1890, gross earnings \$207,351; net, \$31,941, against \$14,839 in 1888-89; deficit under interest, \$18,547. (V. 52, p. 498.)

pany's option after January 1, 1895. See V. 52, p. 498. In year ending October 31, 1890, gross earnings \$207,351; net, \$31,941, against \$14,839 in 1888-89; deficit under interest, \$18,547. (V. 52, p. 498.)

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)**—Owns from Denver City, Col., via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Riffe 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, tot Springs to Alamosa, Col., 54 miles; other branches, 16 miles. See V. 50, p. 589.

The former Denver & Rio Grande Railway was foreclosed 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

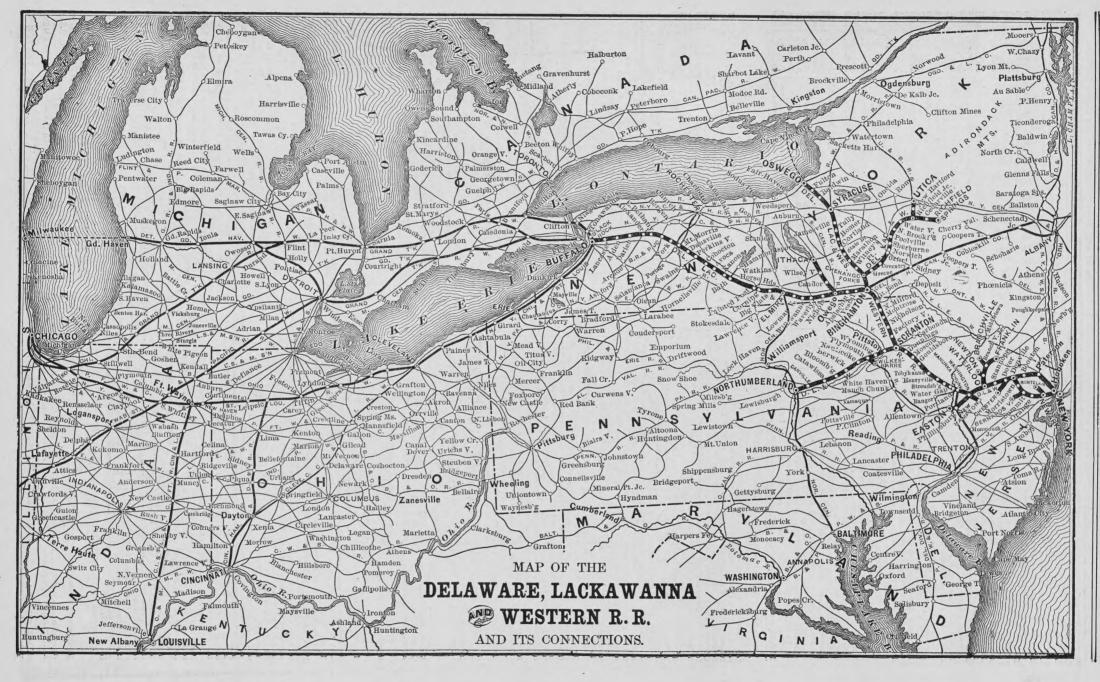
1887.	1888.	1889.	1890.
Gross earnings	7,668,654 2,563,972		8,875,786 3,674,166
Disbursements - 1,405,775 Taxes and insurance 290,933 Dividend on pref. stock 1,182,500 Betterments 250,524 Miscellaneous 16,609	240,906	320,068 † 240,000	1,811,060 309,955 650,375 265,526 31,780
Total	2,415,247 148,725	2,267,177 †1,065,233	3,068,706 605,460

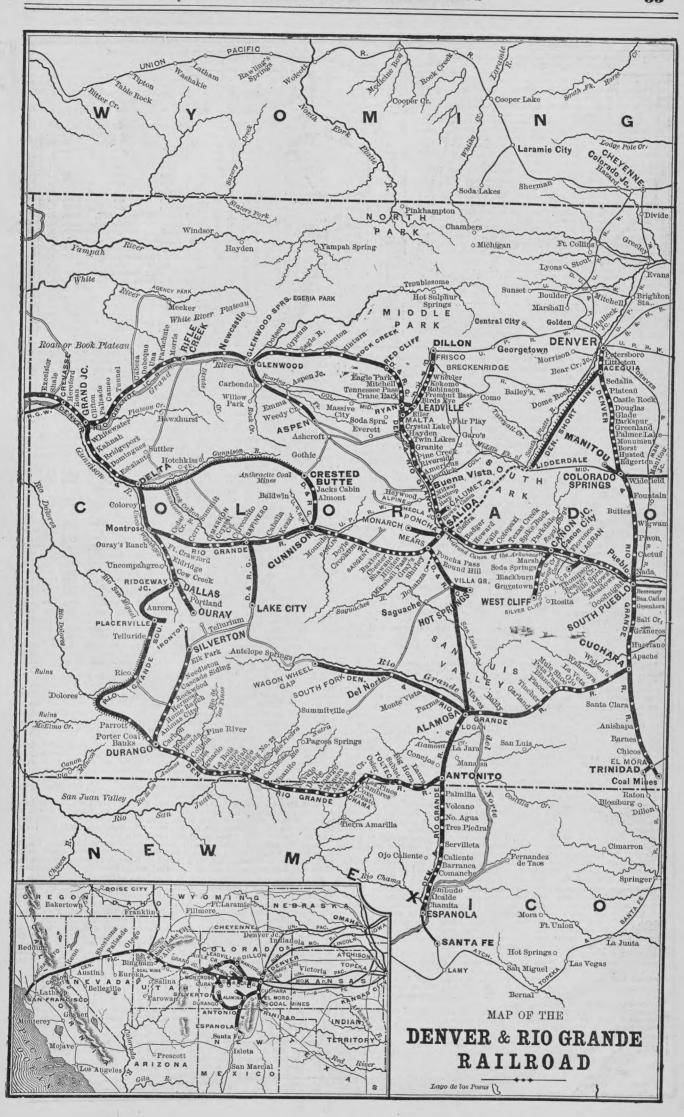
Operating expenses.... 30,094,000 33,046,135 30,053,086 32,499,859

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 51, p. 680; V. 52, p. 80, 126, 762.)





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

Denver Texas & Fort Worth .- See Union Pacific Denver & Gulf. 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 Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

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. From Jan. 1 to March 31, 1891 (3 months), gross earnings were \$24,087, against \$20,034 in 1890, net, \$7,419, against \$3,690.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan

\$20,034 in 1890, net, \$7,419, against \$3,690.

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 2½ per cent February 10, 1891. From Jan. 1 to April 30 (4 months), in 1891, gross earnings were \$159,123, against \$175,397 in 1890; net, \$66,633 against \$85,022; in 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,002; dividend (2½ 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,

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 Jan. 1 to March 31, 1891 (3 mos.), gross earnings were £54,247, against £50,987 in 1890; net, £8,117, against £6,602. Gross earnings in 1890, £232,772; net, £55,271; deficit under interest, £16,891, against £19,131 in 1889.

Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, the income certificates and \$400,000 bonds. In '90 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 fixed charges, \$209,482. H. R. Bishop, 15 Broad St., NY., President. (V. 50, p. 71; V. 51, p. 875.)

owns the stock, the income certificates and strong to mosts. In: 196 gross carmings were \$1.11.4,67 s. 11.89, gross, \$1.01.985; net. \$4.34.990; surplus over fixed charges, \$209.482. H. R. Bishop, 15 Broad St., N. Y., President (V. 50, p. 71; V. 51, p. 875.)

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn, and Sloux City, lows, to a point opposite Omaha, Neb. Under construction from Red Wing southerly. Trojected from Duluth via Red Wing, Minn, and Sloux City, lows, to a point opposite Omaha, Neb. Under construction from Red Wing southerly. The W. Hoyt.

Paluth South Shorts. President of the Comparents Duluth to Sault St. 1990.

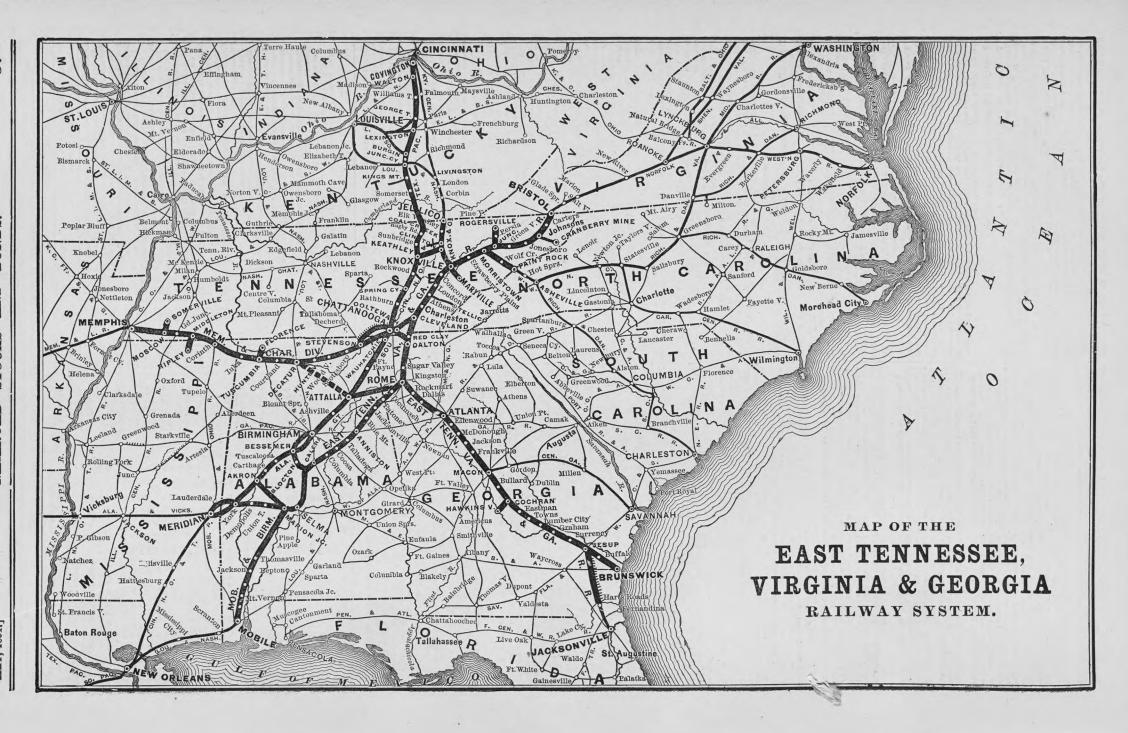
Builth South Shorts. President of the Comparents Duluth to Sault St. 1990.

Builth South Shorts. At miles from Duluth to Iron River is seed and common with Northern Pacific; "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 559 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific. Purchased at judicial sale October 20, 1886, the Detroit Mackinac Carlonagon Railroad, 1990.

Builth St. 1990. The parently, 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 mortsage, N. 45, p. 274. In July, 1888, a controlling interest reducing parties. Common stock is 6 per cent, one-commitative. Car trusts August, 1890, \$20,232 at 6 per cent, due August, 1895.

The first consolidated marketic. The amount authorized by it is 80.000, year both \$100. Preferred stock is 6 per cent, one-commitative. Car trusts August, 1890, \$20,232 at 6 per cent, due August, 1895.

The first consolidated of the property of the property bonds, \$3,30,000 to exchange for Marquette Houghton & Ontology of the Pacific Parties. Common of the Pacific Parties of the property of the pr



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

RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see note ⁸ on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and b	pal, When Due Stocks—Last Dividend.
	81 81 81 19 114 40 54 135 30 100 55 55 				7 g g g g g g g g g g g g g g g g g g g	A. & O. J. & J. & J. & J. & J. & J. & J.	Whom. N. Y., Union Trust Co do do do N. Y., Mercantile Tr. Co do do Bangor, Treas. Office N. Y., Farm. L. & Tr. Co do do do N. Y., Farm. L. & Tr. Co do do do N. Y., Farm. L. & Tr. Co do do do N. Y., Manhat'n Tr. Co New York City. N. Y., Farm. L. & Tr. Co do do N. Y. Office, 10 Wall S Boston, Office do	y Stocks—Last Dividend. Oct. 1, 1900 July 1, 1940 Feb. 1, 1933 Feb. 1, 1933 Apr. 15, 1891 Sept. 1, 1926 Apr. 27, 1891 July 1, 1924 Apr. 1, 1926 Apr. 1, 1926 Apr. 1, 1936 Sept. 1, 1936 May 1, 1920 May 1, 1920 Jan. 15, 1891 Apr. 1400 May 1, 1920 May 1, 1930 May 1, 1930 May 1, 1940 Jan. 15, 1891 Ap. 34&0c. 37 Var. 39 to 1908 Mch. 1, 1895 Feb. 1, 1937 Sept. 1, 1897 June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & 0)	38 ¹ ₂	1890 1873 1875 1874 1883	1,000 100 &c. 1,000 1,000 500 &c.	500,000 391,000 243,600 577,000 1,400,000	5 & 7 3 & 6 7 5	Various J. & D. A. & O. J. & J. J. & J. M. & S.	do	1904-5-7 June 1, 1926 Apr. 1, 1895 July 1, 1895 July 1, 1924 Sept. 1, 1915

effic, 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@1878; in 1887, 9½@17; in 1888, 8@11½; in 1889, 83@21½; in 1890, 63@21½; in 1891, to May 22 inclusive, 6½@8½.

Price of first preferred—In 1886, 67@8358; in 1887, 52@82½; in 1888, 55@83; in 1889, 63@76½; in 1890, 55@81; in 1891, to May 22 inclusive, 52@66.

Price of second preferred—In 1886, 24@35¾; in 1887, 18@32; in

55\infty 83; in 1889, 63\infty 762; in 1890, 55\infty 83; in 1881, to May 22 inclusive, 52\infty 66.

Price of second preferred—In 1886, 24\infty 33\frac{1}{3}; in 1891, to May 22 in1888, 17\frac{1}{4}\infty 27\frac{1}{2}; in 1889, 20\infty 25\frac{1}{4}; in 1890, 13\frac{1}{2}\infty 27\frac{1}{4}; in 1891, to
May 22 inclusive, 14\infty 18\frac{1}{4}\infty 19\frac{1}{3}.

Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \(\frac{1}{3}\),000,000 Mobile & Birmingham 5 per cents and
\(\frac{1}{3}\),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;
\(\frac{1}{3}\),7325,000 consolidated bonds were reserved to retire prior bonds of
the Alabama Central RR. and the East Tennessee Virginia & Georgia.

The mortgage of 1888 for \(\frac{1}{3}\),600,000, 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 & West Point Terminal. They are further
secured by a deposit of \(\frac{2}{3}\),240,000 6 per cent preferred A shares and
\(\frac{2}{3}\),310 ordinary B shares of the Alabama Great Southern. There is
also to be deposited for them \(\frac{2}{3}\),500,000 in cash. See
abstract of mortgage in V. 52, p. 83.

In January, 1891, was executed the general mortgage for \(\frac{2}{3}\),000,000, proceeds to be used in building branches, double tracking, and retiring \(\frac{2}{3}\),470,000 extension bonds of 1887, whole issue not to exceed
\(\frac{2}{3}\),000 oper mile.

EARNINGS, &C.—From July 1 to March 31 (9 months) in 1890 gross earn
ings on 1,359 miles (not including Knoxville \(\frac{2}{3}\),005.

\$20,000 per mile.

EARNINGS, &C.—From July 1 to March 31 (9 months) in 1890 gross earnings on 1.359 miles (not including Knoxville & Ohio) were \$5,270,005 against \$4,889,656 in 1889 on 1,131 miles; net, \$1,743,742, against \$2,006,855. For same period net earnings of Knoxville & Ohio were \$217,106, against \$165,382 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 of 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.

II	NCOME ACCOUNT		
Total miles oper. June 30. Receipts—	1887-88. 1,069	1888-89. 1,067	1889-90. 1,197
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 Taxes Divid'd on 1st pref. stock. (5	1,086,993 126,700 p.c.) 550,000 (5	1,223,852 133,944 p.c.)550,000	$\substack{1,404,743\\162,845\\550,000}$
Total disbursements	1,763,693	1,907,776	2,117,588
Balance	70,687	17,139	171,184
-(V. 50, p. 71, 276, 437, 452 276, 290, 607 , 610 , 721, 82	9; V. 52, p. 80,	703, 834, 904; 83.)	V. 51, p. 51,

East & West Hailroad 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 \$100), 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, equai to 4½ 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 2½ 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 Coseter, III.—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 Chieago, 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 March 31 (3 months) in 1891 gross earnings were \$154,172, against \$134,324 in 1890; net, \$56,692, against \$56,051. 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, \$3,510,700 (par \$100), of which the Newport News & Mississippi Valley Company on January 1, 1891, owned \$1,055,500. There are also \$489,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn.

Annual report for 1890 was in V. 52, p. 497. From Jan. 1 to April 30, 1891 (4 months), gross earnings were \$217,509, against \$239,989 in '90. For year 1890 gross earnings were \$816,329; net, \$313,044; 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; V. 52, p. 497.)

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 fore-closure in 1878 and again in February, 1884, and reorganized as at present. Of the first mortgage bonds only about \$29,000 have been receiving interest. Stock is \$2,000,000; par, \$100. In year ending June 30, 1890, gross earnings were \$480,416; net, \$158,429; interest on preferred mortgage, etc., \$46,470; rentals, etc., \$44,254; surplus, \$67,705. Austin Corbin, President, New York City.

Felmira & 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 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1889, \$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, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the 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; in 1890, \$267,705.

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



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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due-
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
Flint & Pere Marquette—Common stock (\$3,500,000) Pref. stock, non-cumulative (for \$6,500,000) Holly Wayne & Monroe 1st M. sink. fund, end. c. Mortgage 6s of 1920, gold (\$5,000,000) Consol. M., g. (for \$10,000,000) \$20,000 p. m. c. Port Huron & Northwestern—1st mortgage 1st M. on Port. Huron Div., gold, for \$3,500,000 c. Equipm't bonds, \$40,000 due annually Nov. 1 c. Florida Central & Pen.—1st M. gold, \$5,240 p. m. c. Forda Johnstown & Gloversville—1stM., s.f., not dn. c. Cons. M. for \$500,000 (\$300,000 resd for 1st M.)c. Fort Wayne & Jackson—Common stock. Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore Fort Worth & Denv. City—1st M., gold, \$20,000 p. m. c. Alberton Harrisb. & S. Antonio—1st M., g., land gr. c. 2d mortgage, Harrisb. and Houston to San Ant. c. West. Div. 1st M., g., San A. to Elpaso, 636 m. &br. c. 2d mortgage (see remarks). Georgia Car. & North.—1st M., g. (not drn.) guar. c. Georgia Co.—Tr'stb'ds, s.f., dr. at 110 aft. July, 92, g.c Georgia Midland & Gulf—1st M., g. (\$15,000 p. m.)c Georgia Pacific—1st mort., \$10,000 p. m., int. guar Con. 2d mort., guar. R. & D., g., s. f., drawn at pai Georgia Railroad & Banking Co.—Stock. Bonds, not mortgage.	625 285 285 384 218 2218 241 597 10 26 98 450 113 225 671 671 671 671 671 671 671 671 671 671	1871 1880 1889 1889 1887 1888 1870 1881 1881 1881 1883 1883 1883 1883 188	\$100 100 1,0		557 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	J. & J. & O. M. & O. M. & N. J. & J. & J. & J. & J. & J. & J. J. & J. & J. J. & J. & J. J. & J. A. & O. A. & G. A. & O. A. & G. A. & G.	do do N.Y., 1st National Bank N.Y., Mer. Ex. Nat. Bk. Boston, Intern'l Tr. Co. N.Y., Am. Exch. Bank. N.Y., St. Nich. Nat. Bk. do do N.Y., Farm. L. & Tr. Co. N.Y., Union Tr. & Boston. N.Y., H.B.Hollins & Co. N.Y., Bo.Pac. Co., 23 B'rd do do do N.Y., Mercantile Tr. Co. N.Y., Mercantile Tr. Co. N.Y., 80 Broadway. N.Y., Central Trust Co. N.Y., So Broadway. do do do do do do do do do N.Y., Mercantle Tr. Co. N.Y., So Broadway. N.Y., So Broadway. do d	Apr. 1, 1933 Nov.1, '91to' 97 July 1, 1914 July 1, 1906 Apr. 1, 1921 Mar. 2, 1891 Dec. 1, 192 July 1, 1924 July 1, 1924 Feb. 1, 1914 June 1, 1904 May 1, 193 July 1, 192 July 1, 193 July 1, 193 Apr. 1, 191 July 1, 193 July 1, 193 July 1, 193 July 1, 193 Apr. 1, 192 Aug. 1, 192 Oct. 1, 192 Aug. 1, 190

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, \$11,190
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.

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., Elnora to Westport, 102 miles; total operated, 442 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, 4½ 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, ½ per cent; April 27, 1½. In May, 1891, it was reported that the stockholders would be offered \$1,000,000 bonds at 80 and would receive \$1,000,000 stock as dividends, the latter to represent expenditures for betterments, &c.—(See V. 52, p. 795.) Owns entire stock of Evansville & Indianapolis, which see.

From July 1, 1890, to April 30, 1891 (10 months), gross earnings on 156 miles were \$929,179, against \$836,209 in 1889-90.

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; V. 52, p. 762, 795.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the 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 Zollars 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; Monadnock Railroad, 16 miles; total owned, 377 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; included above, 6 miles; total leased, 62 miles; total September 30, 1890, 439 miles.

above, 6 miles; total leased, 62 miles; total 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 \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred share equally. The Troy & Boston issue of preferred stock has been retired.

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 principal and full interest of the Troy & Boston bonds. The Fitchburg

Company has acquired a part of this issue of bonds, and now only \$577,000 are outstanding in the hands of the public. There are also outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1807.

outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897.
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 March 31, 1891 (9 months), gross earnings were \$5,150,704, against \$5,007,012 in 1889-90; net, \$1,462,179, against \$1,558,303; surplus over charges, \$467,637, against \$569,028.
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.

2	years enting september of	0.			
		INCOME AC	COUNT.		
	Total miles operated	1886-87. 345 \$	1887-88. 369 \$	1888-89. 369 \$	1889-90. 369 \$
	Total gross earnings Op. expenses and taxes	4,569,321 3,482,654	5,463,298 4,196,605	5,747,985 4,390,792	6,259,53 3 4,525,60 5
9	Net earnings	1,086,667	1,266,693	1,357,193	1,733,928
10123	Disbursements— Rentals paid. Interest on debt. Other interest. Dividends. (266,011 423,228 *4)366,488	281,280 680,388 58,715 (*2)261,836	281,280 762,806 27,875	$\begin{array}{c} 271,980 \\ 799,153 \\ 8,264 \\ 261,835 \end{array}$
8	Total disbursements Balance, surplus	1,055,727 30,940	1,282,219 def. 15,526	1,071,961 †285,232	1,341,23 2 292,696

* And $\$_5$ 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.

-(Y. 50, p. 36, 174, 207, 560, 833; Y. 51, p. 84, 171, 206, 276, 414, 609 777; Y. 52, p. 322, 608, 718, 795.)

Title 189 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. Trail 1889, 612, in 1883, 7 and 5 extra; in 1889, 612; in 1886, 442; in 1887, 512; surplus over charges, 848,986, against \$86,599.

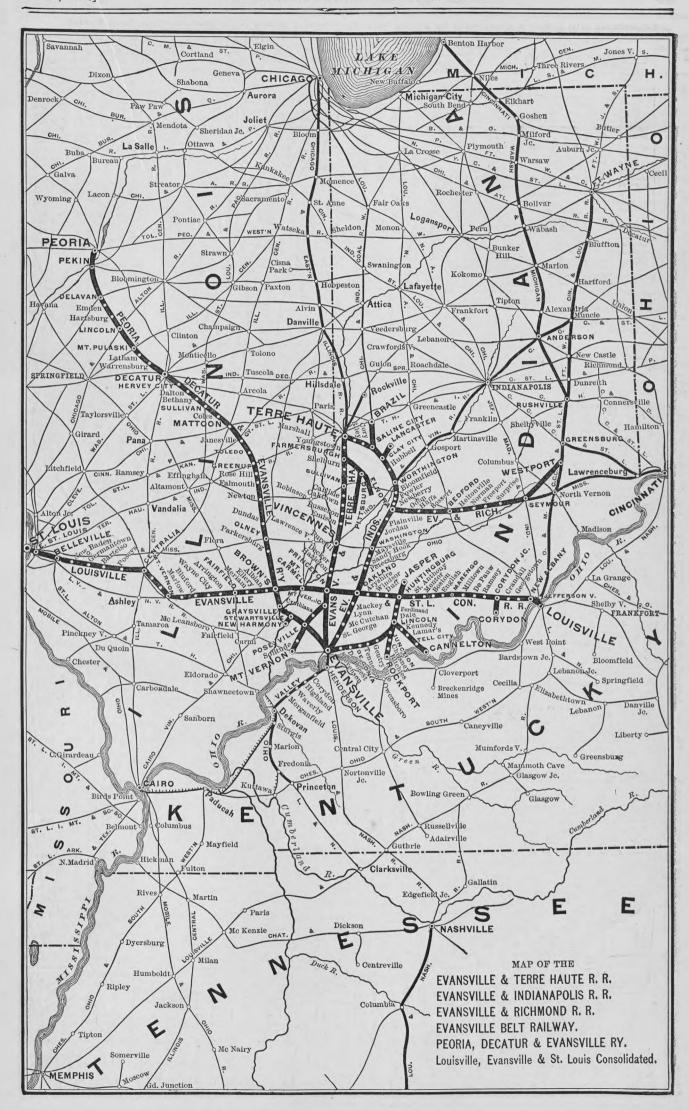
Annual report for 1890 in V. 52, p. 760. In the statement below the Port Huron Division is included only in 1890.

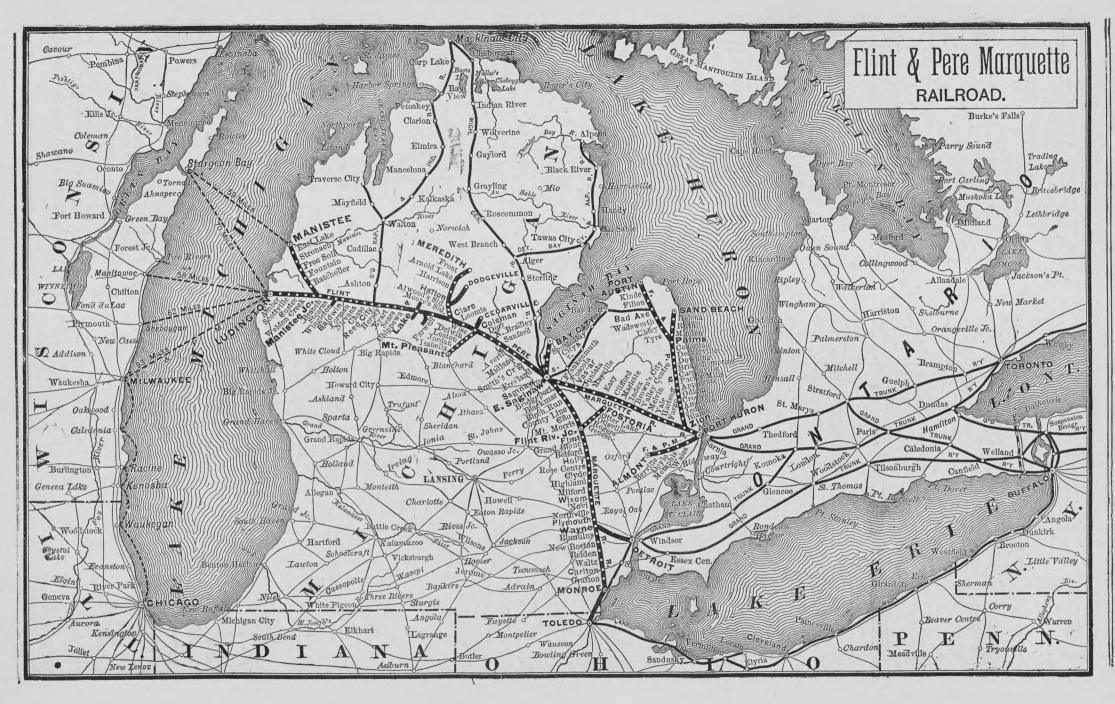
Port Huron Division is			0.	1000
	1887.	1888.	1889.	1890.
Total gross earnings.2 Oper'ng exp. & taxes.1	,572,937 ,815,283	2,403,074 1,646,424	2,370,133 $1,623,297$	2,923,575 2,042,409
Net earnings	757,654	756,650	746,836	881,166
Deduct— Interest on debt Dividends	329,194 422,500	332,939 449,470	366,421 380,520	558,104 (5 p.c.)317,100
Total disbursem'nts	751,694		746,941	875,204
Delenge for the Vear S	nr. 5.960	def. 25,759	def. 105	
-(V. 47, p. 441, 625; V. 560, 621 , 662, 833; V.	7. 48, p. 2 51, p. 51	21, 462, 55 5, 240, 494, 56	6, 633, 855; 39; V. 52, p.	V. 50, p. 421, 350, 428, 760).
, , , , , , , , , , , , , , , , , , , ,			-	

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 6 miles; total, 629 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, \$4,500,000; car trusts (September 10, 1890), \$54,708, due 1892. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Central Trust Company, of New York.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings on 574 miles were \$991,497, against \$891,563 in 1889-90; net, \$244,543, against \$196,407.

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.)





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

RAILROADS.	Miles	Data	gizo on		IN	TEREST	OR DIVIDENDS.	Bonds-Princi		
For explanation of column headings, &c., see notes on first page of tables.	of	of Par		of of Par Amount		Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Georgia Southern & Fla.—1st M., g. (\$12,000 p.m.) e* Grand Rapids & Indiana—Stock	335 367 367 367 37 76 656 473 2,426 411 70 203 219	1890 1882 1888	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 \$1,000	£2,000,000 \$2,700,000 4,250,000	6 77 g. 6 77 g. 6 5 6 5 g. 114 112 g. 6 g. 4 g. 4 g. 4 g. 5 & 6 g. 6 6 g. 6 6 6 8 8 10	J. & J. A. & O. M. & N. M. & S. J. & J. J. & J. &	do d	Oct. 1, 1899 Oct. 1, 1899 Nov. 1, 1899 Sept. 1, 1922 May 1, 1891 May 1, 1891 July 1, 1909 Oct. 1, 1900 Oct. 1, 1900 Nov. 1, 1911 July 1, 1932 July 1, 1932 July 1, 1942 Apr. 1, 1963 July 1, 1937 Feb. 1, 1916		

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

Fort Wayne & Jackson.—Owns 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 512 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)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union Pacific Denver & Gulf owns \$7,766,000 of this company's \$9,275,000 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. The stock of the Pan Handle RR. is owned, and its bonds (except \$7,000) are held by the trustee of the U. P. Denver & Gulf consol. mortgage.

In year ending October 31, 1890, gross earnings were \$2,012,518; net, \$763,120. Deduct fixed charges, \$434,080; 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 & Bio Grande,—Projected from Fort Worth, Tex.

In year ending October 31, 1890, gross earnings were \$2,012,518; not, \$763,120. Deduct fixed charges, \$484,080; balance, \$279,040, In 1899, gross, \$1,400,077; not, \$512,123. (V. 49, p. 720, 788; V. 50, p. 173; V. 51, p. 876; V. 52, p. 237, 428.)

Fort Worth & Rio Grande. —Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr County, Tex., 330 miles, with branch, I worth & Rio Grande. —Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr County, Tex., 330 miles, with branch, I worth worth of the point of the property of the property of the point o

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, arranged to lease 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, for which provision is made under the equipment mortgage.

From July 1, 1890, to April 30, 1891 (10 months), gross earnings on 566 miles were \$1,639,433, against \$1,478,067 on 518 miles in 1890.

In year ending June 30, 1890, gross earnings were \$1,762,938; net, \$163,371; deficit under charges, \$4,99,010. 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.—Owns from Augusta. Ga. to Atlanta. Ga. 171 miles: branches to Washington

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

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock,7 p. c.gu. 1st mortgage (ext'd in 1883), int. guar. Pa. RR. r Hartford & Connecticut Western—Stock. 1st mortgage. Housatonic—Stock, common Preferred stock, 4 per cent non-cumulative. Consol. mortgage, not payable till 1910. New consol. mortgage (for \$3,000,000)	54 104 164 164 192 192 463 463 463 58 64 64 64 64	1853 1883 1880 1887 1878 1883 1890 1890 1890 1873 1883 1854 1857 1865 1889	\$50 500 &c. 100 1,000 100 500 &c. 1,000	\$1,182,550 700,000 2,635,700 608,000 36,500 100,000 2,839,000 1,344,000 750,000 4,305,000 1,116,000 1,140,000 416,000 367,500 1,497,000 400,000	6 5 g. 6 g. 4 g. 4 g. 4 g. 5 7 g. 3 on p f d g. 7 g. 7 g.	J. & J. F. & A. J. & J. A. & O. M. & N. J. & J. J. & J. A. & O. A. & O. J. & J.	N. Y., Cent. N. E. & West. Hartford	July 1, 191 Feb. 20, 189 July 1, 190 Apr. 1, 191 Nov. 1, 193 1898 Jan. 1, 191 July 1, 193 Oct. 1, 191 Apr. 1, 192 Oct. 1, 189 July 1, 190 Feb. 1, 193

deficit \$79,816; in 1889, deficit \$28,432; in 1890 a surplus of \$30,560. (V. 50, p. **799**; V. 52, p. **426**.)

deficit \$79,816; in 1889, deficit \$28,432; in 1890 a surplus of \$30,560. (V. 50, p. 799; V. 52, p. 426.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minnapolis & Masitoba Rallroad, extending from St. Paul, Minn., via Barnesville to Emerson, Manitoba, 392 miles; Minneapolis to Gretna, Manitoba, via Breckenridge, Minn., to Langdon, Dak., 206 miles; Evansville, via Tintah Junction, to Ellendale, Dak., 136 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, &c.), 646 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 the stateme

GREAT NORTHERN FOR FIV	E MONTHS ENDING JUNE 30, 1890.
Receipts.	Disbursements, &c.
Intere't on bonds owned 122,3	332 Operating expenses, &c.\$1,763,343 308 State tax
	112 Profit and loss 413,528

.....\$3,982,587 Total\$3,982,587 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

Miles operated June 30	1886-87. 1,935	1887-88. 2,648	1888-89. 3,030	1889-90. 3,006
Total gross earnings Operating expenses&taxes	8,028,448 4,314,895	$9,56\overset{\Phi}{1},905$ $4,669,987$	8,586,566 5,000,067	9,582,931 $4,976,148$
Nat agmines	9 719 559	1 901 019	2 596 100	1 606 700

1886-87. 1887-88. 1888-89. 1889-90. Receipts. \$ 4,891,918 3,586,499 \$
4,606,783
203,287 Net earnings..... Revenue from land de Other receipts..... t earnings....venue from land dep't... her receipts.... 415,782 514,447 271,938 450,759 161,870 751,9034,500,272 4,631,009 5,614,615 5,015,689 Balance, surplus..... 257,591 598,926 df.130,737 927.089

550; par \$50. Forms part of main line of Pennsylvania RR.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock, and in March, 1890, the lease was extended on the same terms till August, 1939. There are still outstanding \$84,300 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock, \$2,635,700; par, \$100.

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

Housatonic.—Owns Bridegport, Conn., to State Line, Mass., 74

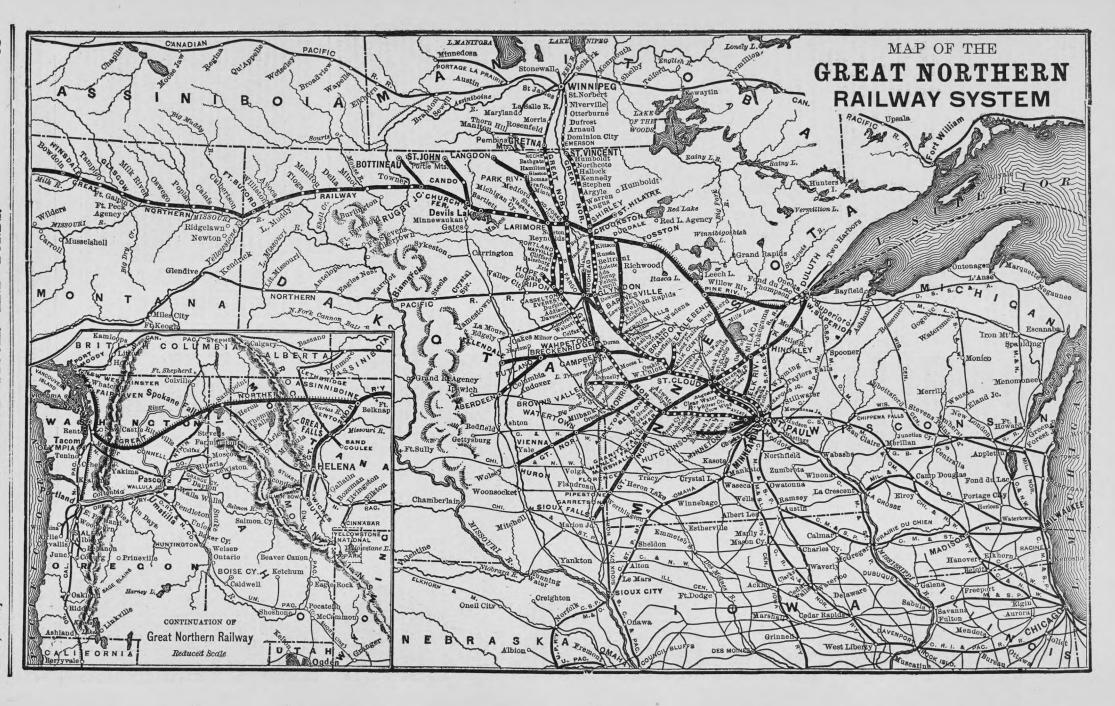
\$52,69; surplus over fixed charges, \$11,306. (V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207; V. 50, p. 422.)

Housatonic.—Owns Bridegport, 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. 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, 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.)



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

RAILROADS.	Miles	Date	Size, or	12:50	IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Illinois Central—Stock. Leased line 4 per cent stock, guar. (see remarks 1st mort. of (Sterling bonds of 1895	706 { 111 131 1854 567 567 100 117 1153 153 153 117 776 501	1870 1879	\$100 1000 £200 £200 £200 1,000	\$41,135,400 10,000,000 2,500,000 2,500,000 3,700,000 1,500,000 5,266,000 1,600,000 1,374,000 1,374,000 1,250,000 1,260,000 1,260,000 1,260,000 1,260,000 1,270,000	5543465476545447554766675	J. & J. A. & O. A. & O. J. & D. J. & J. & D. J	London. London, R. & Co. do do New York, 214 B'dway. do do London, Baring Bros. New York, 214 B'dway. do N. Y., Metropol. Tr. Co. New York. do do N. Y., Farm L. & Tr. Co.	Jan. 1, 1893 Apr. 1, 1893 Apr. 1, 1903 Dec. 1, 1903 Jan. 1, 1953 Jan. 1, 1953 Jan. 1, 1953 Jan. 1, 1955 Jan. 1, 1955 Nov. 1, 1895 Nov. 1, 1895 Dec. 1, 1905 Dec. 1, 1905 Dec. 1, 1941 1941 1941 1941 1941 1941 1941 1941

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. All but about \$100,000 of the firsts are deposited with the Union Trust Co. under agreement to exchange same, principal and interest, for new 40-year fives issued at \$20,000 a mile. Whole issue of \$3,840,000 to be used to retire old firsts, settle prior claims (about \$300,000) and make road standard gauge. 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. 589; V. 49, p. 434, 616, 718, 824; V. 50, p. 451, 483, 801; V. 52, p. 279.)

\$70,252. (V. 48, p. 589; V. 49, p. 434, 616, 718, 824; V 50, p. 451, 483, 801; V. 52, p. 279.)

Ho ston & 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 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 land and the consolidated mortgage affect lien on about 1,000,000 acres of land and the consolidated for redemption at 110 with proceeds of land and the consolidated for redemption at 110 with proceeds of land and the consolidated for redemption at 110 with proceeds of land and the consolidated for redemption at 110 with proceeds of land and the consolidated for redemption at 110 with proceeds of land and the consolidated for redemption at 110 with proceeds of land and the consolidated for red

Expenses—	\$.	\$	1888-89. \$	1889-90.
Gross earnings Operating expenses, &c.	2,896,999 2,717,865	2,786,053 2,385,060	3,262,362 2,561,494	3,863,919
Net earnings	179,131		700,868	
-(V. 49, p. 22, 145, 173, 2 51, p. 84, 114, 206, 240, 4	269,471,654 $93,537,569$	4, 856; V. 50 0, 680, 875;	v. 52, p. 35	89, 703; V.

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. 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. 51, p. 240, 569.)

Huntingdonik 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-cumulativ. There were also January 2, 1891, \$232,000 car trusts. Bonds due in 00 were extended till September 30, 1920, at 4 per cent, payable in gold. Dividends on preferred stock since 1883—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, January, 2½; July, 3; in 1891, January, 3. In 1889 gross earnings, \$523,844; 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.

from Hutchinson, Kan., to State Line, 82 miles.

MHinois 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 wereupon 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 pwned. 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.

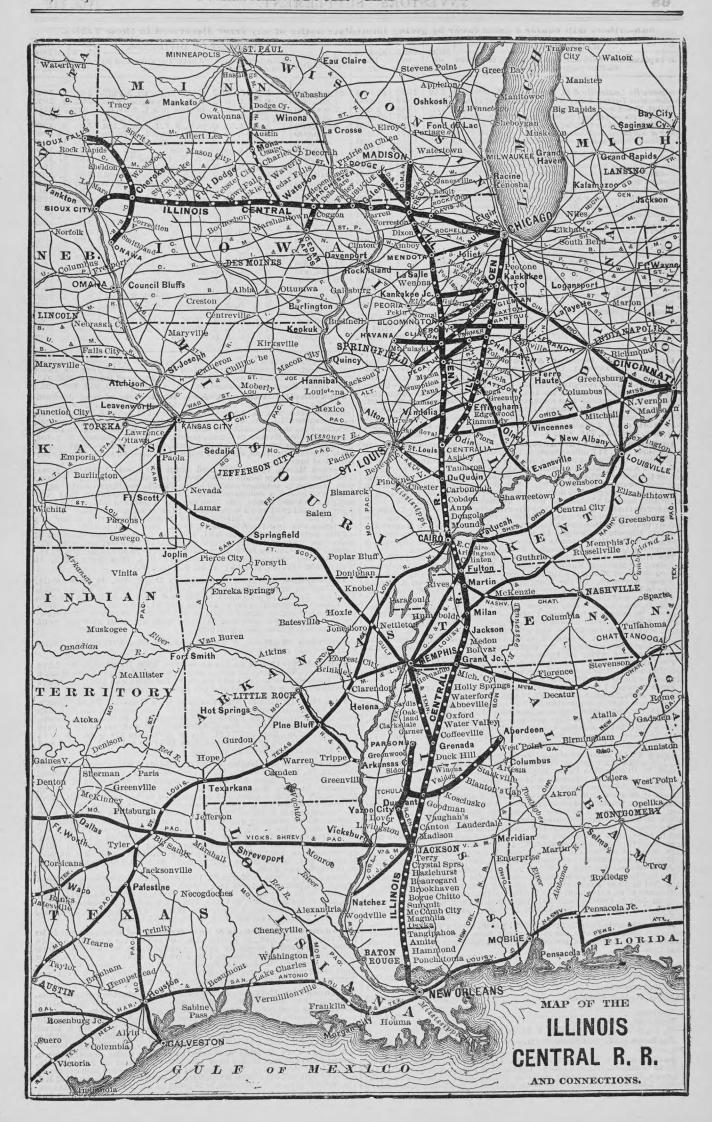
STOCKS AND BONDS.—The leased line stock was issued in exchange for a like amount of Chicago St. Louis & New Orleans stock, all of which is held as security therefor. A default for sixty days in the payment of any semi-annual dividend of 2 per cent on the leased line stock entitles the stockholder to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

In Oct., 1890, it was voted to issue (but only at pan) \$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 1874, 8; in 1875, 8; in 1876, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 1883, 8 and 1883, 8; in 1884, 10; in 1885, 8; in 1886, 719; in 1887, and 1888, 7; in 1889, 519; in March, 1890, 3; September, 3; in 1891, March 2, 3 per cent. Price of stock—In 1880, 991₂% 1273; in 1881, 124*\(^{2}\)140; in 1886, 130\(^{2}\)140; in 1886, 130\(^{2}\)143; in 1887, 140; in 1886, 130\(^{2}\)143; in 1887, 140; in 1888, 1183; in 1889, 106\(^{2}\)150\(^{2}\)2; in 1883, 1810; in 1889, 1889, 106\(^{2}\)150\(^{2}\)2; in 1880, 1889, 106\(^{2}\)150\(^{2}\)2; in 1880, 1889, 106\(^{2}\)150\(^{2}\)2; in 1880, 1889, 106\(^{2}\)150\(^{2}\)3; in 1880, 1889, 106\(^{2}\)150\(^{2}\)2; in 1880, 1899, 106\(^{2}\)153; in 1890, \$53\(^{2}\)2; in 1881, 113\(^{2}\)123\(^{2}\); in 1882, 113\(^{2}\)123\(^{2}\)3; in 1881, 113\(^{2}\)123\(^{2}\)5; in 1889, 106\(^{2}\)106\(^{2}\)106\(^{2}\)13; in 1890, \$53\(^{2}\)2; in 1891, 1000\(^{2}\)2; in 1881, 113\(^{2}\)133\(^{2}\)3; in 1891, 1000\(^{2}\)3; in 1891, 1000\(^{2}\)3; in 1891, 100

deficit under charges of \$204,396.		os enero was a
Road operated	1888-89. 2,114 \$ 2.525.806	10WA LINES). 1889-90. 2,275 \$ 2,757,625 10,004,754 1,685,627
TotalOperating expenses, including taxes	$\substack{12,801,713\\7,970,572}$	14,448,006 9,565,104
Net earnings. Per cent of oper. expenses to earnings.		4,882,902 66·20
Dividends on Illinois Central and Lease Permanent improvements and miscella	rleans bonds ed Line stock neous	1889-90, \$5,644,107 1,464,925 1,106,955 2,800,000 263,415
Total. Surplus -(V. 50, p. 245, 391, 421; V. 51, p. 114 569, 753; V. 52, p. 204, 350, 351.)		8 810

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 improvements, \$1,052. Gross in 1888, \$243,569; net, \$43,896. F. M. Drake, President, Centreville, Ia.—(V. 51, p. 457.)

Indianapolis Decatur & Western.—See Indianapolis Decatur



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

RAILROADS.	Miles	Date	Size, or		IN'	TEREST		Bonds-Principal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	
Jacksonville Louisville & St. Louis—1st. M., guar.e* Jacksonville Tumpa & Key West—1st.g.,red.at 110.e* Collat. Trust loan on Fla. So. stock and bonds. Jefferson (Pa.)—1st and 2d Ms,exten. (HawleyBr.).e. 1st M. Carbondale to S.depot,37m.g.gd.pr.&int.e* Joliet & Northern Indiana—1st M. guar. by M. C. c. Junction (Philadelphia)—1st mortgage (extended). 2d mortgage. Kanawha & Mich.—1st mort, gold, guar, p. & ie* Kanawha & Mich.—1st mort, gold, guar, p. & ie* Kanawha & Mich.—1st M. (\$20,000 per m.)e* Kansas City Br. & Ter. 1st M. for \$1,500,000, g. c* Wyand. Co. Br. & Ter. 1st M. for \$1,500,000, g. c* Wyand. Co. Br. & Ter. 1st M., g. (for \$1,500,000 Kansas City Br. & Ter. tst M., g., guar. c* Kansas City Fl. Scott & Memphis—Stock. Preferred stock, 8 per cent. K. C. F. S. & G. 1st M., l'd. gr.,s. f., dr'n at 110.e* Kansas & Missouri RR. Kan. City S. & M. Plain bonds (red'ble at 105).e* Kan. C. & M. R'y & B'dge 1stM. g.,s. f., dr'n at 110.e* Kan. C. & M. R'y & B'dge 1stM. g.,s. f., dr'n at 110.e* Kansas Equip. Co. 1st M. guar., s. f., red. at 110. Kan. C. Memph. & Bir.—1st mort. (dr'n at 110).e* Birmingham equipment co., guar., red. at 110. Kansas City & Pacific—1st mort., gold, int. guar. c. K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.)*e 1st Ms. Nod. and Tark Val. RRs. s. f. (dr. at 100).e*	130 ¹ 2	1888 1867 1889 1877 1882 1865 1890 1886 1889 1990 1885 1879 '80-'84 1882	\$1,000 1,000	\$1,680,000 1,566,000 2,900,000 2,900,000 800,000 425,000 1,327,000 1,910,000 1,910,000 2,750,000 2,247,000 1,228,000 320,000 1,228,000 320,000 1,544,000 1,606,000 2,500,000 1,606,000 2,500,000 1,000,000 1,000,000 2,500,000 5,000,000 1,000,000 2,500,000 5,000,000 1,000,000 2,500,000 6,892,000 6,892,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000 6,900,000	5642665 44485746645555 4448577466455556665555666	J. & J. J. & J. &	N. Y., Am. Ex. Bk. & Phila N. Y., Mercantile Tr. Co. Boston, Am. L. & Tr. Co. Phila., Fidelity Tr. Co. Phila., Fidelity Tr. Co. Phila., 233 So. 4th St. do N. Y., N. Y. L. E. & W.RR. N. Y., Farm. L. & Tr. Co. Phila., 233 So. 4th St. do N. Y., Central Tr. Co. New York City. Boston, Of., 50 State St. N. Y. Central Trust Co. do Boston, Merch. Nat. Bk. Boston, Of., 50 State St. do do Boston, Nat. Webster Bk. do do Boston, Nat. Webster Bk. Boston, Nat. Union Bk. Boston, Nat. Union Bk. Boston, Nat. Union Bk. Boston, Nat. Union Bk. Boston, Nat. Webster Bk.	Jan. 1, 1940 Jan. 1, 1914 Aug., 1898 July, 1927 Jan. 1, 1909 July 1, 1907 July 1, 1907 Apr. 1, 1900 Apr. 1, 1900 Apr. 1, 1910 July 1, 1916 July 1, 1916 July 1, 1916 July 1, 1919 Jan., 1940 oct. 1, 1925 Feb. 16, 1891 Feb. 16, 1891 June 1, 1908 Sept. 1, 1910 Aug. 1, 1922 Dec., 1895-96 May 1, 1894 May 1, 1894 May 1, 1894

Ronsas Cuty & Pacific—1st mort., gold, int. guar. of 125 | 1890 | 1,000 | 1877 | 100 & con. Bl. — Con. M. (Nos. 1 to 500 pt.)c | 261 | 1870 | 100 & co. 1871 | 100 & co. 187

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. \$1,387,303	1889-90. \$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 & Louis, 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, \$93,913. 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-feet 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; lines to St. Augustine, Palatka, Daytona, etc., 101 miles; operates, 66 miles; total operated, 651 miles.

Opened March, 1886. The land grant was about 1,500,000 acres. The first mortgage bonds are subject to call 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 lill 1890, 4 per cent till 1894 and 4½ per cent for the remaining 5 years. (See V. 47, p. 531.) Suit for foreclosure of Florida Southern's underlying mortgage was instituted in March, 1890. (See V. 50, p. 422.)

From July 1, 1890, to March 31, 1891, (9 months), gross earnings of main line were \$528,822, against \$495,337 in 1889-90; net, \$183,963, against \$109,818. In 1889 the gross earnings were \$547,625; net, \$144, 209. In 1890 gross, \$567,695; net, \$143,974. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa. 27 Gross and parts of the p

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. Mortagage 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 Cincinati Chicago & St. Louis.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Pittsburg Washington & Baltimore railroads, coming into Philadelphia. Stock, \$250,000; par, \$50. Gross earnings in 1889, \$270,739; net, \$157,724. Large dividends are paid. In 1884 paid 40 per cent, in 1885 20 per cent, in 1886 30 per cent, in 1897 and 1888 45 per cent, in 1889 50 per cent.

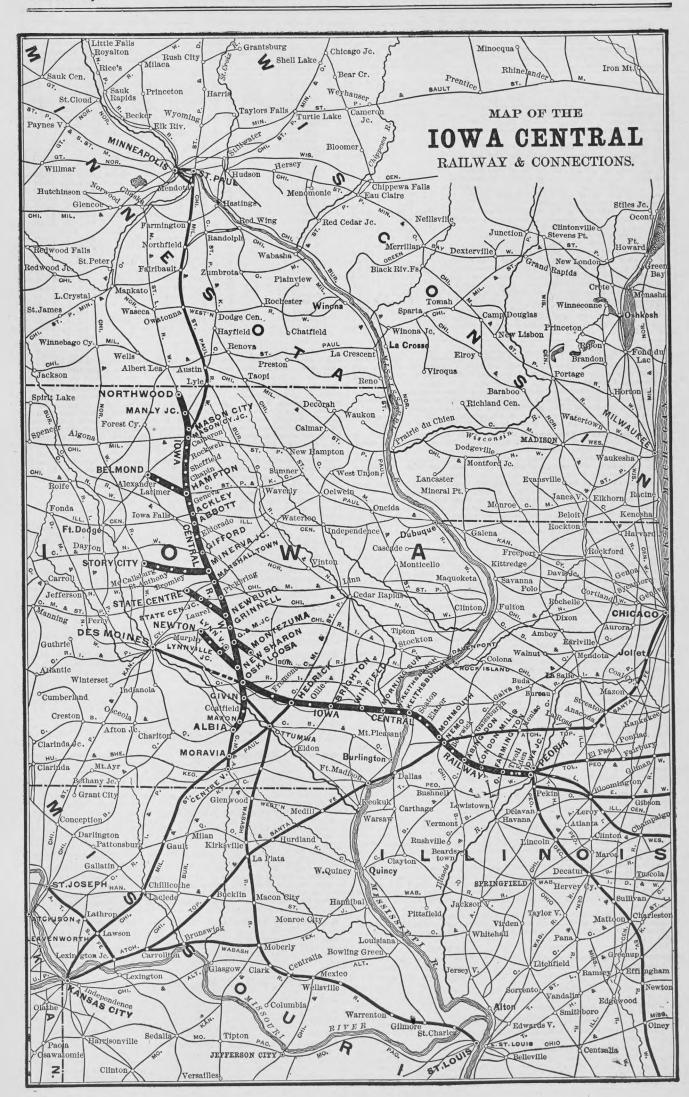
Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); leases 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under 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 March 31, 1891 (9 months), gross earnings were \$266,000, against \$224,683 in 1889-90; net, \$73,742, against \$49,606. In year ending June 30, 1890, gross earnings were \$365,216; 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 April 1, 1891, 48 miles were graded ready for rails. Capital stock, \$5,000,000. Mortgage is for \$3,200,000, trustees The Farmers' Loan & Trust Co., New York, Hon. Dan. W. Jones is President and C. G. Stoddart Vice-President and Treasurer. 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
Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In year ending June 30, 1890, gross earningswere \$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. The Wyandotte County Bridge & Terminal RR.
Co., with capital of \$2,000,000, is to build as an extension of this company's line 24 miles of road and a bridge over the Missouri River and



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RAILROADS.	Miles	Date	Size, or		IN	TEREST		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by	pal, When Due Stocks—Last Dividend.
Kan. C. Wyand'e & N. W.—M.\$19,000p.m.,g.,\$&£.e* Kan. City & Beatrice 1st mortgage, gold, guar. c Equipment trusts, Series I. A & B. Kenlucky Central—Covington & Lex. mort. extend. Maysville & Lexington RR. mortgage. New mortgage, gold (\$7,000,000)	80 49 220 94 162 148 6 6 70 110 60 722 722 722 95 88 85 85 85	1888 1889 1887-9 1855 1876 1887 1888 1878 1899 1882 1889 1889 1889 1887 1867 1867 1868 1869 1873 1876	\$1,000 500 1,000	\$3,750,000 400,000 626,000 219,000 6,523,000 2,750,000 4,000,000 3,377,000 416,250 1,621,000 572,000 1,500,000 800,000 1,840,000 1,840,000 11,840,000 11,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 21,840,000 224,692,000 924,000	5 57 4 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5	A. & O. J. & J. A. & O. April 1 M. & S. J. & J. J. & D. J. & J.	N. Y, Office. do do do N. Y., J. Kennedy Tod. N. Y., 13 William St. N. Y., John Paton & Co. N. Y., Am. Ex. Nat. Bk. Inter'st funded till 1893 New York. N. Y., Am. Ex. Nat. Bk. N. Y., R. P. Flower & Co. New York and London. do do N. Y. Office, 48 Wall St. None paid. N. Y. Office, 10 Wall St. N. Y., Central Trust Co. N. Y., Grand Cent. Office. do do Coupons are paid by Treasurer at	Jan. 1, 193 July 1, 193 1891-1900 June, 1895 1906 July 1, 198 July 1, 192 Oct. 1, 192 Apr. 1, 189 Jan. 1, 192 Apr. 1, 193 Apr. 1, 190 Jan. 1, 191 June 1, 192 Jan. 1, 191 Jan. 1, 191 May 15, 189 Jan. 1, 191 May 15, 189 Jan. 1, 189 Oct. 1, 190 Aug. 1, 190 Oce. 1, 190 Aug. 1, 190

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).

\$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.

\$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 1883, 3½; in 1880, 7; in 1886, 133, against \$3,780,524 in 1889-90; net, \$1,018,310, against \$1,233,937; surplus over charges, \$216,070, against \$45,4661.

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

1888-80. 1889-90.

CHRONICLE, V. 51, p. 607, showing the follows	1888-89.	1889-90.
Gross earnings	4,545,567	4,937,431
Net earnings. Charges, interest, traffic guarantee, etc	1,518,057 994,537	1,550,786 1,070,490
Balance, after adding other income Dividends paid	606,578 516,924	569,161 566,414
Balance(V. 50, p. 205, 483, 622, 904; V. 51, p. 171, 3	sur.89,654 883, 607; V	def.2,747

\$88,709 on 125 miles in 1890. (Y. 31, p. 407, 494.)

Kansas City & Joseph & Council Bluffs,—Owns from Kansas City to Council Bluffs, 194 miles, branches 55 miles, proprietary lines (Nodaway Val. and Tarkio Val. RRs.), 59 miles; total operated, 303 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that

system. In 1889-90 gross earnings were \$1,804.579; net, \$653,023; surplus over fixed charges, \$220,257, from which paid dividends \$210,516.

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 year 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. From March 24 to Dec. 31, 1890, under the receiver, gross earnings were \$293,714; operating expenses and taxes, \$306,778; deficit, \$13,064. 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, Kv. to

Rentucky 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 forcelosure 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 \$374,264 in 1889; net, \$400,277, against \$24,316, In 1889, gross earnings were \$1,063,815; net, \$451,978; surplus over charges, \$99,201. In 1890 gross about \$1,135,000. (V. 48, p. 489 v. 50, p. 421; V. 51, p. 875.)

Kentucky Union.—Owns from Lexington, Ky., to Inverness.

Kentucky Union -Owns from Lexington, Ky., to Inverness, y., about 94 miles; completed in June, 1890. Projected to Big

Ky., about 94 miles; completed in const, Stone Gap.

In Feb., 1891, Mr. H. F. Kean, of New York, was appointed receiver and in April, 1891, he was granted permission to complete the road to Jackson, 3 miles, and to issue receiver's certificates for \$125,000. Sec. 1849.

Jackson, 3 miles, and to Issue receiver's certificates for \$125,000. See V. 52. p. 642.

Capital stock authorized, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington 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 \$50,000 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. (V. 50, p. 519, 770; V. 52, p. 203, 279, 427, 642.)

Keokuk & Des Molnes,—Owns from Keokuk, fa., to Des Moines, Ia., 152 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the tessee to pay 25 per cent of the gross carnings, 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.

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 Webash system sold in foreclosure August 19, 1836, and reorganized under tais title. Stock, \$4,000,000; par, \$10.0 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 March 31, 1891, (3 months), gross carnings \$93,278, against \$39,156 in 1890; net, \$42,829, against \$38,163. In 1890 gross, carnings were \$371,674; not carnings, \$141,433. In 1893 gross, \$356,157; net, \$123,760. G. H. Candbe, 52 William Street, N. Y., Vice-President.

Kings County Elevated,—Owns road in operation through Falton Street, Brooklyn, to former city line, 5:14 miles; Leases Fulton Elevated, in operation from former city limits to easterly line of Schenek Avenue, 14 miles (total track 3 miles), and projected to Jamaica, 12-5 miles achilitional. Stock authorized and outstanding, 33,250,000. Interest on the second mortrage bonds for 1890, 1891 and 1892 is funded into 19-year debouturescop. This serip reserves 1 per cent interest till April 1, 1891, then 3 p. c. till April 1, 1892, chen 5 per cent fill April 1, 1898, and thereafter of per cent yearly. Of the 1st mort bonds \$200,000 are 6s; fentsee is Mercantile Frust Company of New York. (See abstract of first mortrage in V. 19, p. 237.) The Fulton Elevated Railroad is leased for 90 years, and its bonds guaranteed, principal and interest For 6 months ending December 21, 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,

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RAILROADS.	Miles	Date	Size, or		IN	TEREST		Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of ·	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Concluded.)— Kalamazo & White Pigeon 1st mortgage, guar. c Bat. Cr. & Stur. 1st M., g., p. & i. guar. (see M.Cen.) Sturgis Goshen & St. L. 1st mort., g., p. & i. guar Kal. Allegan & Gr. Rapids stock, 6 p. c. guar 1st mortgage, guaranteed Jamestown & Franklin (leased) 1st mortgage. c 2d mortgage. Mahoning coal stock Preferred stock, guaranteed 5 per cent. 1st M., Youngs. to And., and branches, guar. c Leav. Top. & S. W.—1st M., 2guar. by th. & ½by Un. P. Lehigh & Hudson River—1st M., g., int. red'c'd to 5p. c. 2d mortgage. Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912) Consolidated mortgage for \$3,000,000, gold. c* Lehigh & Lackawana—1st mortgage. Chehigh Valley—Stock (\$106,300 is 10 p. c. pref.) 1st mortgage, coupon and registered. 2d mortgage. Con. M., sterling, g., s.f. 2 p. c. y'rly, dr'n at par. c4r do coup, and regis., \$1,866,000 are 4½s. c4r do annuity, \$1,134,000 are 4½s. Leh. Val. of N. Y., 1st M. for \$15,000,000. guar. c** Pennsylvania & N. Y.—1st M. end. by Leh. Val. c* Gen. mort., \$10,000,000, guar. prin. & int. (end.) r Easton & Amboy, 1st M. guar. Easton to P. Amboy Delano Land Company bonds, endorsed. Litehfield Oarroll. & Western—1st M. (\$10,000 pn.) e*	41 29 58 58 51 42 42 42 46 41 63 25 101 105 105 105	1890 1889 1889 1889 1863 1863 1869 1882 1881 1890 1877 179-'81 1890 1873 1873 1873 1873 1873 1873 1873 1873	\$1,000 1,000 1,000 1,000 50 1,000	\$400,000 79,000 322,000 610,000 840,000 298,000 500,000 661,850 1,500,000 661,850 208,180 385,000 575,000 100,000 40,441,310 5,000,000 4,669,000 10,507,000 4,669,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	3 g g g g g g g g g g g g g g g g g g g	J. & J. J. & D. J. & D	and registered interest by Union Trust Company. N. Y., Gr'd Cent. Stat'n. N. Y., Union Trust Co. do do Boston. N. Y., Nat. Exch. Bank. do do do Phila., Fid. I. & S. Dep. Co. Phila., 228 So. Third St. Reg. atoffice; ep. Bk. N. A. Phila. Of., 228 So. 3d St. Aphila., Of., 228 So. 3d St. Phila., Of., 228 So. 3d St. Phila., Bk. N. America. do do Phila., Lehigh Val. RR. Phila., Of., 228 So. 3d St. Co.	Jan. 1, 1940 Dec. 1, 1989 Dec. 1, 1890 Oct. 1, 1890 July 1, 1938 Var. to Jly, 97 June 1, 1894 Feb. 2, 1891 July 1, 1933 July 1, 1934 July 1, 1912 July 1, 1911 July 1, 1912 July 1, 1912 July 1, 1910 Dec. 1, 1907 Apr. 15, 1891 June 1, 1898 Sept. 1, 1910 Dec. 1, 1897 Dec. 1, 1897 June 1, 1898 June 1, 1940 June 1, 1896 June 1, 1996 Apr. 1, 1939 Jan. 1, 1892 Jan. 1, 1892 Jan. 1, 1892

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 Middlesboro, 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 Waylaud, 11 miles; Olean to Angelica, narrow gauge, 38 miles; total, 90 miles. In April, 1889, the Lackawanna & Pittsburg Road was sold in foreclosure and erorganized. Litigation in progress, and pending a decision of the courts the only portion of the road in operation is that between 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 reorganiced.

Lake Eric Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Sold in foreclosure December, 1886, and reorganized, and again 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 Eric. Stock is \$2,000,000; par, \$100. There are \$150,000 Alliance & Lake Eric bonds on road from Phalanx to Alliance, 21 miles.

From January 1 to March 31, 1891 (3 months), gross earnings were \$16,770, against \$14,970 in 1890; net, \$1,806, against \$2,464. 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.)

\$12,463. L.M. Lawson, Treas., 102 Broadway, N. Y.—(V. 51, p. 680; V. 52, p. 164.)

Lake Eric & 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 Connorswille and branch to Rushville, 133 miles; total, 722 miles. Company formed in 1887 after foreclosure (on December 14, 1886, of the Lake Eric & Western Railway. In March, 1887 purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincimnati & Louisville. (See Chronicle, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company proposes to build the Indianapolis & Northwestern from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

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; May 15, 1.

Price of common stock since reorganization—In 1887, 13@24½; in 1888, 12½@19½; in 1891, feb. 16, 203c; in 1890, 10½@197c; in 1891, to May 22 inclusive, 125c/154.

Price of preferred—In 1887, 39¾@61; in 1888, 40¼@557c; in 1899, 51¾@664; in 1890, 44@68; in 1891, to May 22 inclusive, 125c/154.

From January 1 to March 31 (3) months), in 1891, gross earnings on 722 miles were \$732,287, against \$716,581 in 1890 on 722 miles; net, \$317,990, against \$2281,750.

The annual report for 1890 was in V. 52, p. 497. In the following the figures for both years include the Fort Wayne Cincimnati & Louisville.

\$1,275,656 Net earnings......\$1,116,249

Surplus.

Statin S. Brice, New York, President.—(V. 49, p. 471, 690; V. 50, p. 138, 390, 483, 590, 834; V. 52, p. 497.)

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; Sturgis Goshen & St. Louis &c., 36 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; total, 322 miles. Total road owned, leased and operated Jan. 1, 1891, 1,445 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 in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. 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 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock, \$470,100 Cincinnati Cleveland Lorain & Wheeling.

Interest of the consolidated first mortgage is paid on coupon bonds 1.68, 2.676, 2000 contributed to the sinking funds. The stock has redeemed each year in 1889, 934, 213, 213, 215, 215, 200, 2000 contributed to the sinking funds. The stock has remained at \$50,000,000 since 1871. 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, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, in 1891, February 2, 2½ and 1½ extra.

Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, 5; in February, 1891, 2½, 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@1395; in 1881, 1125;1353; in 1882, 98 20120½; in 1883, 924;21145; in 1884, 59½20404; in 1885, 50½2069; in 1886, 76½20003; in 1887, 89@983; in 1881, 1125;1353; in 1889, 99342108½; in 1890, 101@114½; in 1891, to May 22 inclusive, 106½211355;
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.

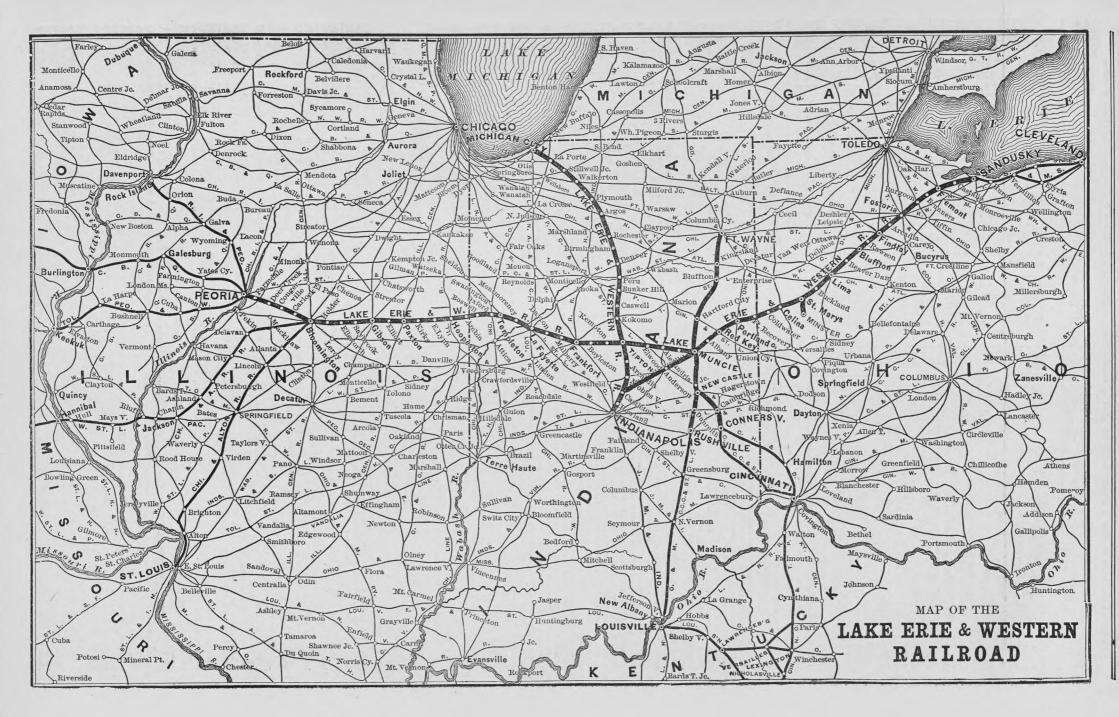
Nothing has been charged to construction or equipment account since 1893, the outlays therefor in excess of renewals amounting in 1890 to \$1,680,000.

From January 1 to March 31, 1891 (3 months), gross earnings were \$4,750,632, against \$4,905,897 in 1890; net, \$1,535,104, against \$1,645,217;

UI UI	ERAIIUNS AF	D LISCAL RE	BULLE.	
Miles operated	1887. 1,341	1888. 1,342	1889. 1,410	1890. 1,445.
Passenger Freight Mail, exp., rens, &c.	4,650,653 12,547,923 1,512,386	4,810,148 11,629,174 1,590,305	5,082,480 $12,545,810$ $1,858,906$	5,060,023 13,759,123 2,046,613
Total gross earnings Op. exp's, incl. taxes	18,710,962 11,029,798	18,029,627 11,310,371	$\overline{19,487,196}$ $12,847,452$	20,865,760 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 Disbursements—	7,811,163	6,939,148	7,022,285	7,144,037
Rentals paid Interest on debt Divid's on guar. s'k.	$\substack{449,313\\3,276,140\\53,350}$	517,418 3,257,515 53,350	507,645 3,245,015 53,350	564,419 3,225,723 53,350
Total disb'sem'ts Surplus for dividend Dividends	3,778,803 4,032,360 (4)1,978,660	3,828,283 3,110,865 (5)2,473,325	3,806,010 3,216,275 (5)2,473,325	3,843,492 3,300,545 (6)2,967,990

Balance.....sr.2,053,700 sur.*637,540 sur.742,950 sur.332,555

Lehigh & Hudson River.—Owns from Greycourt, on Eric Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 14 miles; other mileage, 2 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and



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

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Little Miami—Stk. com., gu. 8 p. c. 99 yrs.P.C.&St.L. Street con. 1st & 2d Ms. (jtly. with Cin. & I. RR.) c Renewal mortgage	2 84 128 28 180 180 180 180 12 766 23 23 23 112 182 24 24 24 24 24 1419	52 1864-8 1882 1887 1887 1888 1878 1881 1888 1881 1881 1881 1881 1881 1881 1881 1881 1881 1881 1881 1881 1881 1881 1881 1886 1	\$50 1,000 1,000 500 500 1,000 2,000 1,000	\$4,943,100 525,000 1,500,000 None 3,250,000 2,487,850 12,000,000 1,121,000 268,703 3,610,000 2,150,000 600,000 600,000 250,000 600,000 2,240,000 2,000,000 2,000,000 300,000 300,000 3795,000 48,000,000 333,000 48,000,000 3,500,000 3,500,000 2,015,660	7 g.	Various M. & N	N. Y., Bank of America. N. Y., Central Trust Co. Phila., Of., 410 Walnut N. Y., Corbin Bank'g Co. do N. Y., Corbin Bank'g Co. N. Y., S. Pac. Co., 23 B'rd N. Y., Security & Tr. Co. do N. Y., Corbin Bank'g Co. N. Y., S. Pac. Co., 23 B'rd N. Y., Security & Tr. Co. do A. Y., 20 William St. do do London, Baring Bros.	Sept. 1, 1937 Jan. 12, 1891 May 1, 1891 May 1, 1898 Aug. 1, 1918 July 1, 1931 June 1, 1938 Mch. 1, 1911 June 1, 1938 May 1, 1911 May 1, 1937 Apr. 1, 1901 Sept. 1, 1901

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. The general mortgage for \$3,000,000, (trustee, Central Trust Company of New York), covers the stock of the proprictary line, and \$1,750,000 bonds are reserved for prior bonds when due. (See V. 51, p. 494.)

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$279,813, against \$224,035 in 1889-90; net, \$96,730, against \$89,578; surplus over fixed charges, \$12,041, against \$17,407. In year ending June 30, 1890, gross earnings were \$314,332; net, \$133,422; surplus over interest and taxes, \$\$35,526, against \$6,923 in 1888-9. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494,715, 787, 908; V. 52, p. 280, 762.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind

June 30, 1890, gross earnings were \$314,332; net, \$135,422; surplus over interest and taxes, \$35,526, against \$6,923 in 1888-9. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494,715,787, 908; V. 52, p. 280,762.)

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., 50miles; 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.)

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 RR., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guarantee company, Philadelphia. (See mortgage, Girard Life Insurance Company, Philadelphia. (See mort

inclusive, 464 @ 51.

The fiscal year ends November 30. The last annual report was in the $\frac{1}{2}$ $\frac{$

	11,951,771
\$5,255,581	\$5,480,235
\$2,168,571 945,768 2,018,202	\$2,651,120 694,258 2,027,370
\$5,132,541	\$5,372,748 \$107,487
1	\$2,168,571 945,768 2,018,202

114, 614, 680; V. 52, p. 162, 463, 761.)

Litchfield Carrollton & Western.—Owns from Barnett to Columbiana, 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 fulfilment 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 net loss to lessee: In 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1890, earnings, \$2,081,322; net, including income from investments, \$346,945; net loss to lessee, \$384,451, against \$385,873 in 1889. 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. Stock, \$3,250,000; par, \$100. From Jan. 1 to Nov. 30 (11 months) in 1890, gross earnings were \$531,521, against \$541,845 in 1889; nets. \$119,542, against \$160,490. In 1889, gross, \$610,154; net, \$178,999; surplus over interest, \$18,999. Rudolph Fink, President, Memphis, Tenn.

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles Leased to the Philadephia & Reading Railroad for 93 years from

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles. Leased to the Philadephia & Reading Railroad for 93 years from July 7, 1868. Extra dividend of 1½ per cent was paid July 7, 1888, and of 1 per cent January 11, 1890.

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 of all, 356 miles. The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in December, 1880. (See also V. 52, p. 571, 608.) 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 Central Trust Company is trustee of the general mortgage of 1888. There are also \$236,000 real estate mortgage 5s to 7s.

Dividends since 1881–1n 1882, 1; from 1883 to May, 1891, both inclusive, at the rate of 4 per cent per annum.

Price of Stock—In 1883, 58@863; in 1884, 62@784; in 1885, 62@807s; in 1886, 80@100; in 1887, 85@993; in 1888, 87½@95; in 1889, 89½@96½; in 1890, 82æ95; in 1891, to May 22, Inclusive, 86@964.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$3,011,001, against \$2,678,743 in 1889-90; net, \$1,144,330, against \$1,001,0357; surplus over fixed charges, \$567,148, against \$435,180.

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.

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

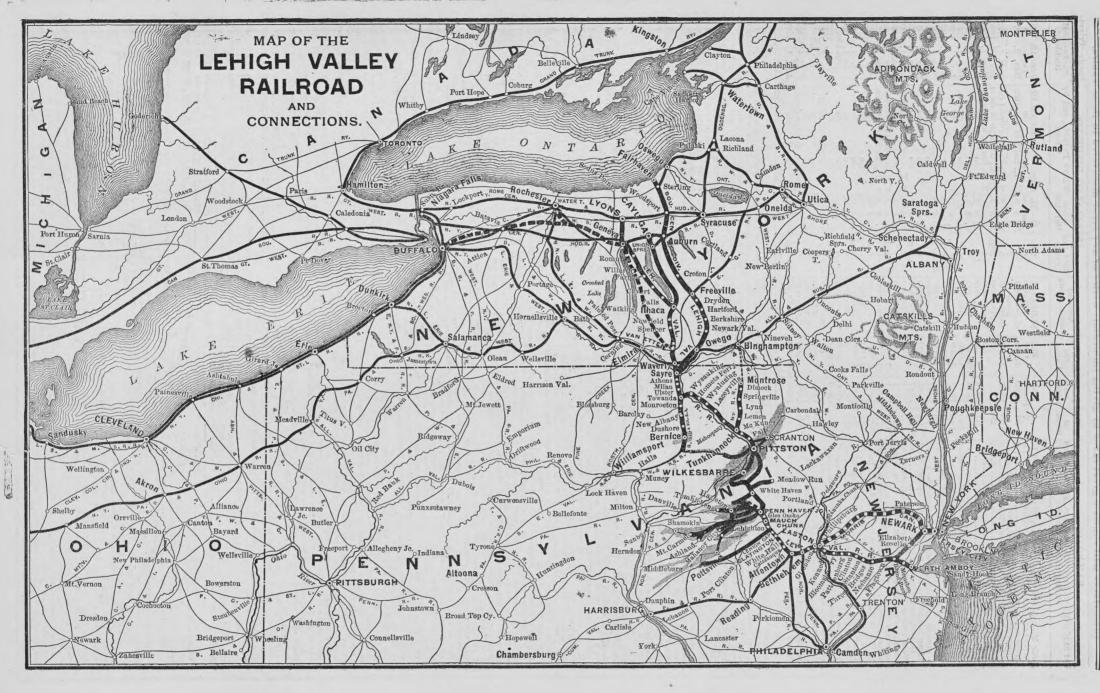
	INCOME AC	COUNT.		
	1886-87.	1887-88.	1888-89.	1889-90.
	\$	\$	\$	\$
Gross earnings	3,197,808	3,403,296	3,477,989	3,685,769
Net earnings	1,298,602	1,180,666	1,200,110	1,281,639
Interest, less int. received.	203,195	151,758	341,628	464,567
Rentals		385,093	254,024	172,645
Dividends	400,000	400,000	440,000	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. 4	16, 536, 71	5, 753; V.	52, p. 280,

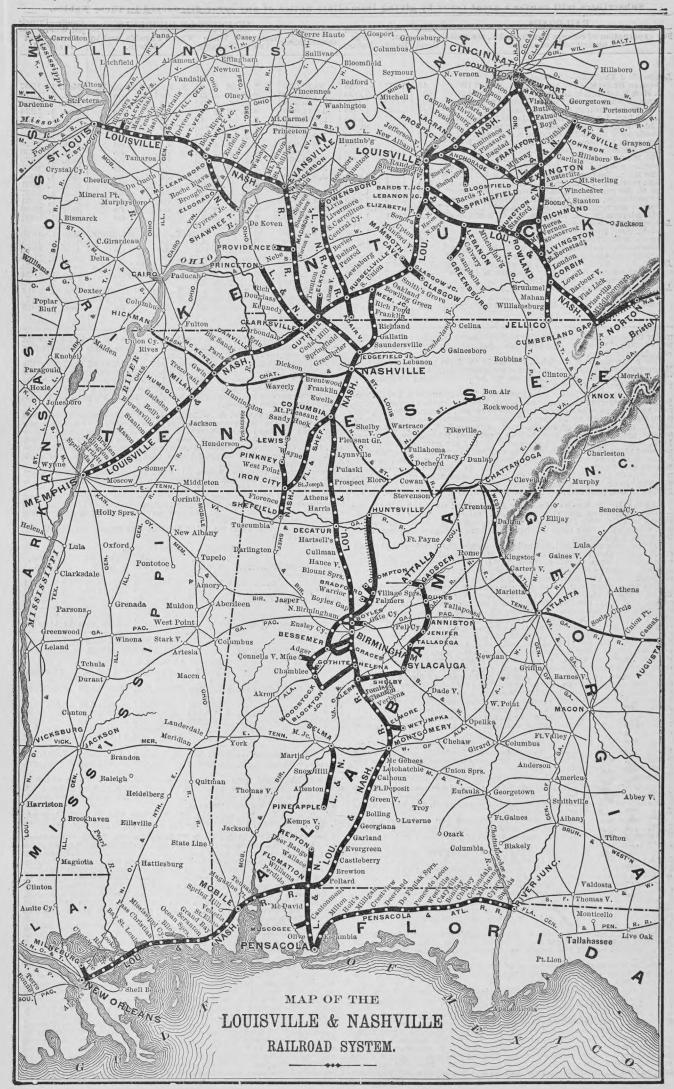
-(V. 50, p. 314, 707, 834; V. 51, p. 410, 536, 715, 795; V. 52, p. 280, 571, 608, 707, 718.)

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.

From January 1 to March 31, 1890 (3 months), gross earnings were \$226,791, against \$261,789 in 1890; net, \$65,862, against \$135,609. In 1890, gross, \$1,160,331; net, \$586,094; surplus over charges, \$434,558; amount of net profit due this company as per lease, \$172,191, 1889, gross, \$1,101,569; net, \$486,981. 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, Roy, to East St. Louis, Ill., 274 miles, with branches to Evansville, Roy, cort, Cannelton, etc., in Indiana, 93 miles; total, 367 miles. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 6 miles. Of the main line the following portions are operated





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

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Louisville & Nashville—(Continued.)— Cecilian Br.1stM., Cecil.to Louis., s.f., dr'n at 100. e' E. H. & N.1stM., Henderson to Nash., dr'n at 110. e' Louis. & Nash. general M., gold, drawn at 110. e' 10-40 Adjustment M.,g., tred'mable aft. 1894).e' L. C. & Lex. 1st M., s.f. (not dr'n) Louis. to Newp't.e' 2d mortgage, sinking fund, not drawne' Bonds see'd by pledge of 2d m. S. & N. Ala. RR. e' Pensacola Division 1st mort., g. (drawn at 105)e' N. O. & Mobile Div. 1st M., N. O. to Mobile, g. e' 2d M., N. O. to Mobile, g	802 785 175 189 45 181 208 208 175 118 1,079 288 152 512 797 797 797 121	1877 1879 1880 1884 1867 1880 1880 1880 1880 1881 1881 1881 188	\$1,000 1,000	\$825,000 2,240,000 11,736,000 4,531,000 2,850,000 892,000 1,960,000 5,000,000 1,000,000 1,764,000 4,920,000 6,400,000 2,300,000 2,300,000 4,700,000 2,800,000 16,132,000 10,000,000 2,800,000 2,800,000 2,500,000 10,000 2,500,000 6,300,000 2,500,000 6,300,000 2,500,000 6,300,000 2,500,000 6,300,000 2,500,000 6,300,000 2,500,000 6,300,000 2,500,000 6,300,000 2,500,000 6,300,000	6677666666365546 6665456	F. & A. A. & O. M. & N. M. & S. M. & S. M. & S. F. & A.	do d	Aug. 1, 1911 Apr. 1, 1916 May 1, 1946 Sept. 1, 1936 Sept. 1, 1936 Feb. 1, 1917

under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Belleville 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, \$1,27,039; net, \$330,591.—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679.)

Louisville & Nashville.—(See Map.)—Line Of Road.—Main line

\$34,635) over interest and rentals, \$103,611. In 1889-89 gross, \$1,127,039; net, \$330,591.—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679)

Louisville & Nashville,—(See Map.)—Line of Road.—Main line—Cincinnati, 0., 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 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 was completed in May, 1891. In June, 1890, the Nashville 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 & Mashville and Nashville

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 Co. The fiscal year ends June 30. Annual election is held early in October.

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

Dividends since 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 19₁₀ in stock; in 1890, February 5, 2½ in cash.

Price of stock—In 1880, 77@174; in 1881, 79@210½; in 1882, 46½ @ 1004; in 1883, 405 @ 58½; in 1884, 22½ @ 51½s; in 1885, 22@ 51¾; in 1886, 335 @ 69; in 1887, 54½ @ 70¼; in 1888, 505 @ 664¼; in 1889, 56¼ & 87¼; in 1890, 65½ @ 92½; in 1891, to May 22 inclusive, 71½ @ 882½.

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 & Aflantic bonds and for \$1,920,000 Nashville Florence & Sheffield bonds.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 110 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 Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extende

of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

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

OPERATIONS, FINANCES, &C.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. 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 March. 31, 1891 (9 months), gross earnings were \$14,706,710, against \$14,305,507 in 1889-90; net, \$5,534,514, against \$5,799,691; 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.

E	ARNINGS, E	XPENSES, ET	c.	
Mileage June 30	1886-87. 2,022	1887-88. 2,119	1888-88. 2,181	1889-90. 2,216
	10,254,483 $3,859,525$ $966,577$	11,081,650 4,224,413 1,054,178	11,325,235 4,036,362 1,237,799	12,845,951 $4,704,769$ $1,295,284$
Total gross earnings Oper. exp. (excl. taxes).		$\begin{array}{c} -16,360,241 \\ 10,267,535 \end{array}$	$\begin{array}{c}$	$\overline{ 18,846,004\atop 11,419,092}$
Net earnings	6,033,532	6,092,706	6,273,311	7,426,912
Per ct. of exp. to earni'gs	59.99	62.76	62.21	60.59
	INCOME	ACCOUNT.		
Receipts—	1886-7.	1887-8.	1888-9.	1889-90. \$
Net earn'gs incl. invs'ts. Disbursements—	6,513,390	6,621,534	6,950,420	8,065,598
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		23,376	90,339
Pens. & Atl. RR. deficit.		238,943	199,425	186,203
Dividends		†1,518,000	†1,594,800	\$2,405,367
Total disbursements	4,681,338	6,530,756	6,824,206	7,604,324
Balance, surplus*	1,832,052	90,778	126,214	461,275

*To be deducted from surplus in 1886-7, \$100,591. To be added to surplus for amounts to be refunded, in 1887-88, \$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, 497, 498.)

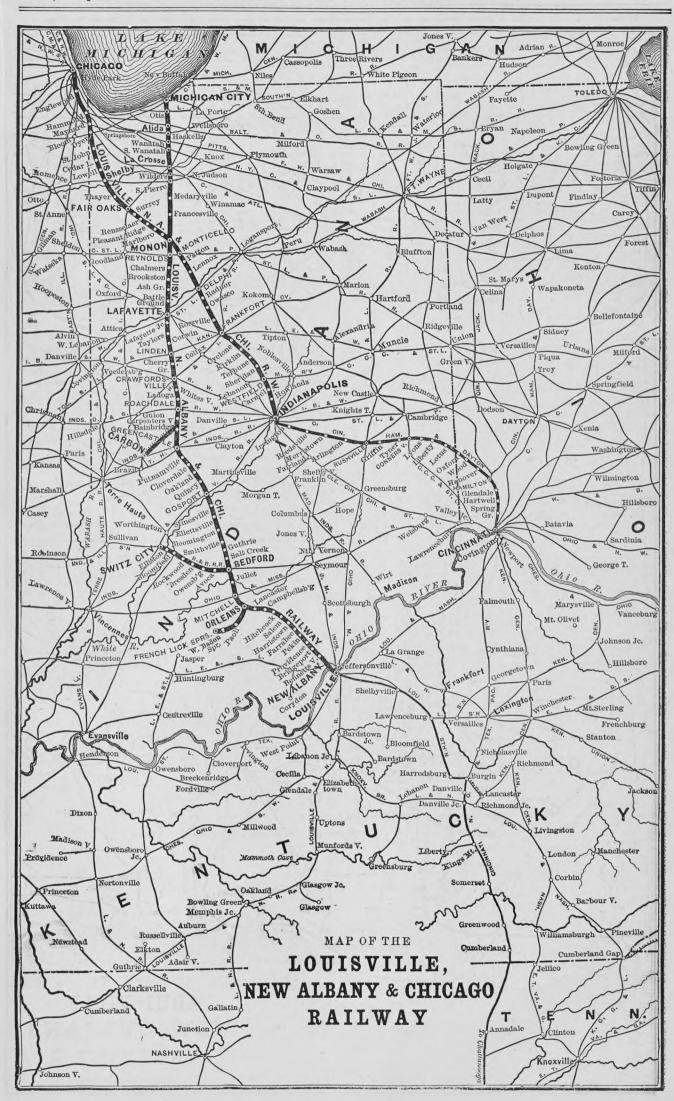
—(V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423, 874; V. 51, p. 21, 84, 439, 455, 459, 494, 569, 613,876; V. 52, p. 81, 279, 427, 497, 498.)

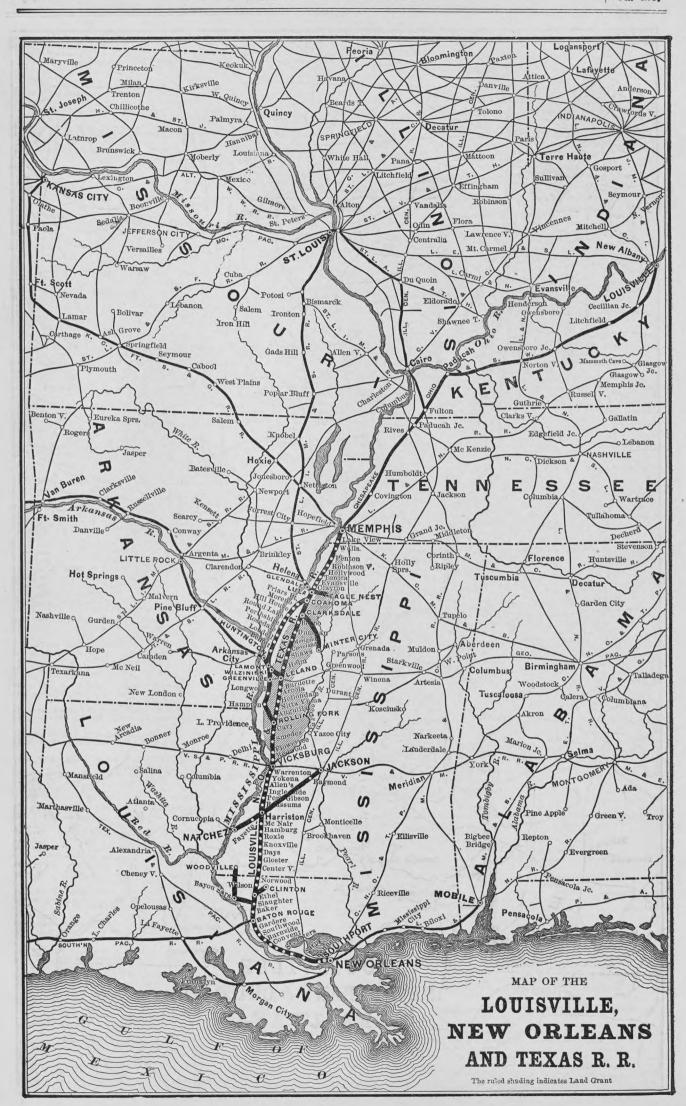
Louisville New Albany & Chicago.—(See Map)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 mile; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & 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 (of which stock this company owns one-fifth) 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.

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. The construction of the 30 mile branch to the Brazil coal fields has been undertaken under the title of the Fort Wayne Terre Haute & Southwestern Railway Company.

In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, agreed to advance \$1,960,000 to take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock, for which bonds and stock the stockholders were then given the privilege of subscribing. Upon the conclusion of this arrangement Gen.





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

RAILROADS.	Miles	Date	Size, or		IN	TEREST		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When	Where Payable, and by	
Louisville South.—1st M. for \$5,000,000, g., guar.c* Lykens Valley—St'k,10p.c.rental,999 yrs. Nor.Cent. Lynchburg & Durham—1st M. \$20,000 p. m., gc* Macon & Atlantic—1st mortgage, gold. Macon & Birmingham—1st M. for \$20,000 per mile Maine Central—Stock. Andros. & Ken. RR. 1st mortgage	21 114 95 75 71 30 109 18 36 304 41 56 60 108 53 26 32 18	1890 1890 1890 1860-1 1865 1866 1868 1870 1871		\$4,175,000 600,000 2,012,000 (?) 1,900,000 3,603,500 642,200 756,800 496,500 633,000 4,176,700 469,000 687,000 1,000,000 800,000 1,000,000 800,000 (?) (?) 1,000,000 25,891,980 1,905,035 10,818,000 4,000,000 8,500,000	21 ₂ 5 g. 5 g.	Q.—J. J. & J. M. & M. M. & N. M. & N. P. & A. & O. J. & J. & J. & J. & J. & J. & J.	Nov., '90, coup. last paid Portand, Me., Office. Bost., 2d Nat. Bk. & Port. do N. Y., 71 Broadway. do N. Y., Mercantile Tr. Co. do do do N. Y., Mercantile Tr. Co.	1940 1940 Feb. 14, 189 Various, 189 Apr. 1, 189 Various, 189 July 1, 189 Oct. 1, 190 Apr. 1, 191 June 1, 192 Feb. 1, 190 July, '16 &'1 July 1, 189 Nov. 1, 190 May 1, 193 May 1, 193 May 1, 193 May 2, 189 Apr. 1, 189 Apr. 1, 189

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.

From January 1 to March 31, 1891 (3 months), gross earnings on 537 miles were 600,818, against 534,734 in 1890; net, \$105,656, against \$98.368.

miles were 600,818, against 534,734 in 1890; net, \$105,656, against \$98,368.

Fiscal year ends December 31. Advance statement for 1890 was in

V. 52, p. 425, as follows:				
	INCOME AC	COUNT.		
	1887.	1888.	1889.	1890.
	\$	8	8	8
Gross earnings	2,295,623	2,292,782	2,495,823	2,630,132
Net earnings Deduct—	805,925	868,105	957,186	999,253
Interest on bonds	549.814	581.775	573,965	651,781
Rentals, taxes, &c	228,641	282,458	276,345	212,373
Car trust interest	25,000			
Total charges	803,455	864,233	850,310	864,144

Earnings have been as follows:	1888.	1889.	1890.
Miles operated December 31	515 \$	657 8	792 \$
Gross earnings	2,434,334	3,031,115	3,236,566
Net earnings Deduct—	652,442	1,040,657	834,138
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. 205, 312, 377, 588; V. 51, p. 21; V. 52, p. 427, 428.)

R. T. Wilson, President, New York. (V. 48, p. 854; V. 49, p. 234, 471; V. 50, p. 205, 312, 377, 588; V. 51, p. 21; 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, it 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.

From January 1 to March 31, 1891 (3 months), gross earnings were \$94,195, against \$79,668 in 1890; net, \$39,705, against \$32,063. 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; V. 52, p. 498.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, S3 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, 612. Stock, \$3,500,000; par, \$100. See state-

ment 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 earlings (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, 612; 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, 1884, leased and operated by the Northern Central Railroad since July, 1890, years from March 1, 1866, and the rental is \$62,500 per annum.

From January 1 to April 30, in 1891 (4 months), gross earnings from coal and mining operations were \$289,850, against \$260,917 in 1890; deficit, \$3,118, against deficit of \$20,773 in 1889.

Lynchburg & Durham.—Completed in 1890 from Lynchburg,

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta Railroad, 25 miles from Durham. Mortgage is for \$3,000,000; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100), of which city of Lynchburg took \$250,000, and Halifax, Campbell and Durham countles, \$310,000. President, Peter J. Otey, Lynchburg, Va. (V. 49, p. 52; V. 51, p. 84.)

Macon & Atlantic .- (See Macon & Birmingham)

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. Was being built by the Macon Construction Company, which went into receiver's hands in March, 1891. See Georgia Southern & Florida. The Macon & Atlantic was projected by same parties from Macon to the coast at Colleton on Port Royal Sound. See V. 51, p. 5382

Atlantic was projected by same parties from Macon to the coast at Coleton 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 Lunenberg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles—steam ferry, 7 miles; total, 778 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. The Coos division was opened in May, 1891.

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 cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

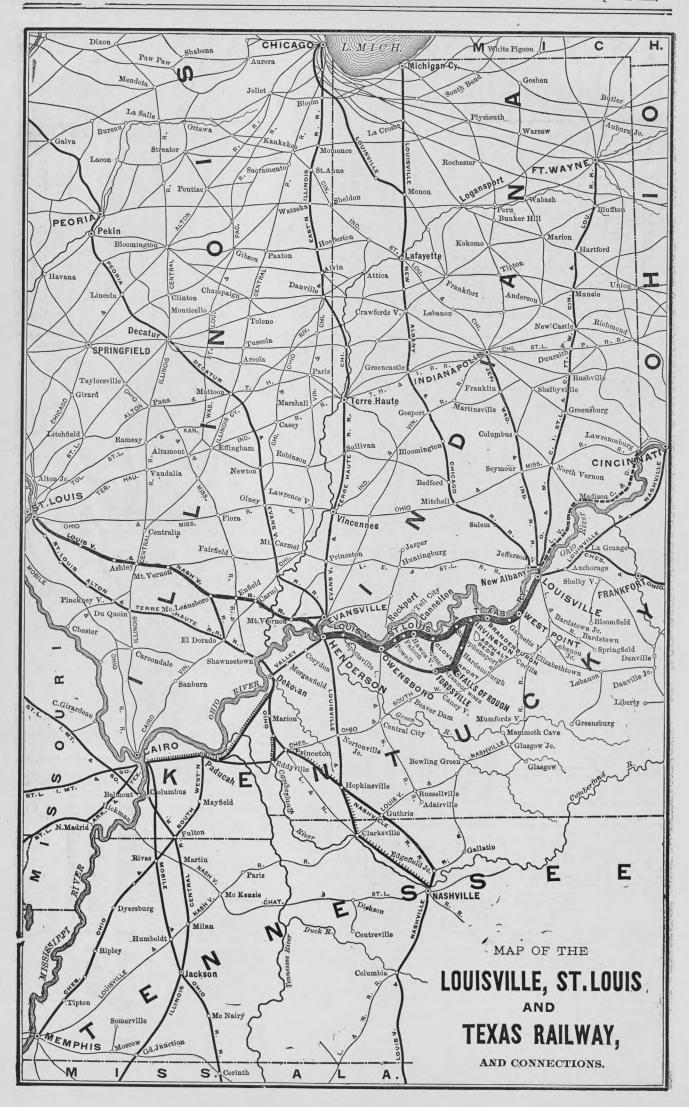
Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 512; from 1884 to date at the rate of 6 per cent yearly.

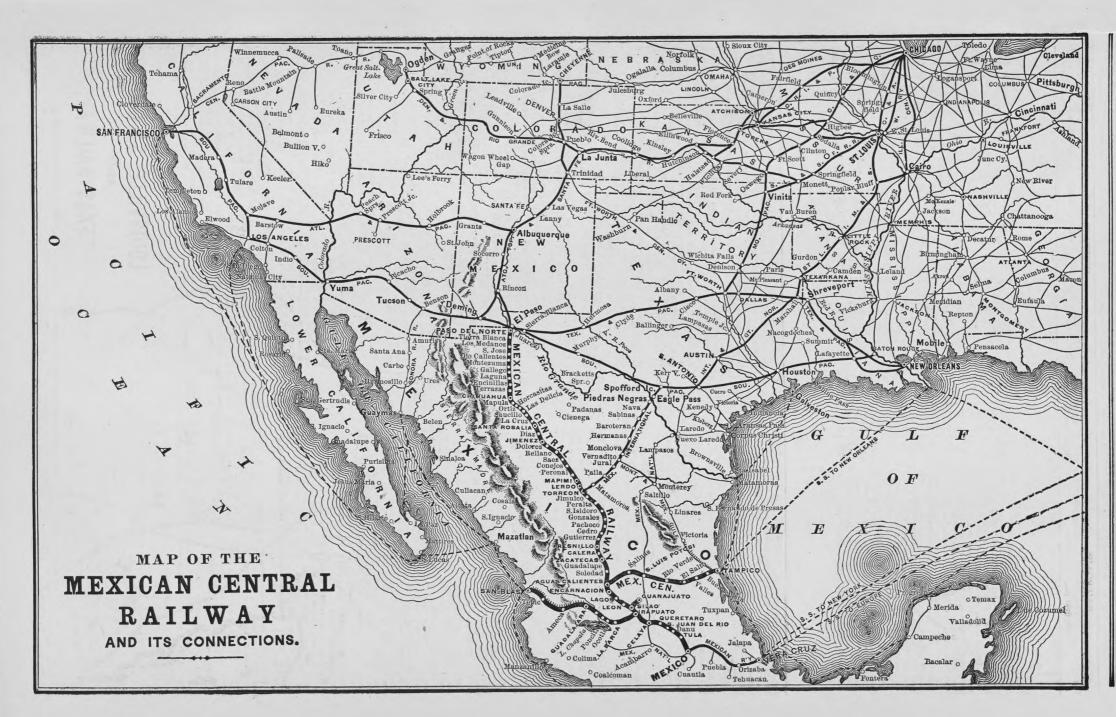
Fiscal year ends Sept 30. Report for 1889-90 was in V. 51, p. 874.

Fiscal year ends Sept 30.	Report fo	or 1889-90	was in v. o.	1, p. 874.
	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated	535	627	647	741
	\$	\$	0 000 100	1 000 100
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	1,411,563
Disbursements—				30.000
Rentals paid	189,000	192,573	233,427	284,655
Interest on bonds		734,031	798,391	821,165
Dividends		215,604	215,616	215,616
m. t. 1 3: 1	1 101 000	1,142,208	1,247,434	1.321,436
Total disbursements	1,121,000	1,142,200		
Balance, surplus	81,131	56,836	84,605	90,127

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 New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. On May 27, 1891, stockholders met to consider a proposition to issue \$4,000,000 stock for the acquisition of trailroad and other property of the Suburban Rapid Transit Railroad Company. See V. 52, p. 642.

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 extensons if de-





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RAILROADS.	Miles	Date	Size, or		IN	PEREST		Bonds—Princi pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Manhattan Elevated—(Concluded.)— N. Y. El. deb., secured by consol. mort. of 1890 Consolidated mortgage, gold	44 94 292 292 1,663 1,663 1,064 1,064	1886 1890 1886 1881 1887 1884 1867 1877 1881 1889 1889 1889 1887 1887 188	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000		4 g g g g g g g g g g g g g g g g g g g	A. & O. M. & N. M. & N. J. & J. & J. J. J. & J. J. J. & J. May 1 J. & D. M. & S. April 1. May 1 Ma	N. Y., Farm. L. & Tr. Co. July, '90, last paid. do do do N.Y., Gallatin Nat. B'k. do do do do do do Boston. Boston. Boston, when earned. do do do do N. Y., Nat. Çity Bank.	Apr. 1, 199 1916 July 1, 191 Jan. 1, 193 Jan. 1, 191 Jan. 1, 191 Jan. 1, 191 Jan. 1, 191 Jan. 1, 192 July 1, 191 Jan. 10, 193 Jan. 10, 193 July 1, 191

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, y. 353.) The scrip sesued 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.

in April, 1890, after four dividends of 1-2 per content and the print serip.

Dividends in 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4-2 in scrip; in 1890, Jan. 2, 1-2 scrip; April 1, 1-2 cash; July 1, 1-2; oct. 1, 1-2; in 1891, Jan. 2, 1-2; April 1, 1-2.

Prices of stock—In 1884, 64-2-679; in 1885, 65-6123-12; in 1886, 102-675; in 1887, 92-2-616-72; in 1888, 773-4-98-3; in 1889, 90-610-912; in 1890, 92-611-7; in 1891, to May 22, inclusive, 96-4-6109.

From July 1, 1890, to March 31, 1890, gross earnings were \$7,301,-447, against \$6,45-468 in 1889-90; net, \$3,613,974, against \$3,193,-190; surplus over charges, \$1,904,539, against \$1,773,474.

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:

are for year ending oune o	o-an ome	is for year	chang pept	ember 50.
	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
COP-				

* Includes other income.
† 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, 642, 707.)

Maricopa & Phoenix.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 35 miles. Stock is \$600,000 per, \$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. It is proposed to issue \$1,100,000 of receiver's bonds in order to put the road in good condition. Stock issued, \$1,560,000. The Central Trust Company of New York is trustee of the consolidated mortgage. 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

Marquette Houghton & Ontonagon.—See Duluth South

Maryland Central Hailway.—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. In May, 1891, consolidated with the York & Peach Bottom under title of Baltimore & Lehigh. It is proposed to change the gauge and to build extensions. In 1890 gross earnings were \$231,154; net, \$54,280, agt. \$54,320 in \$889. 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 Tennesse State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value. On May 1, 1890, there were \$130,236 car trusts outstanding, maturing 1891 to 1894. 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 owns) in the Central Trust Co. for control. The validity of this ownership of stock was contested. (See V. 50, p. 703.)

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were

), p. 703.) m July 1, 1890, to March 31, 1891 (9 months), gross earnings were 17,258, against \$1,371,504 in 1889-90; net, \$394,681, against

\$1,407,258, against \$1,371,504 in 1889-90; net, \$594,051, against \$439,677.

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; carrusts, etc., \$23,406; deficit, \$10,893. (V. 48, p. 398, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174, 703; V. 51, p. 276, 456, 612.)

Mexican Central (Mexico).—(See Map)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 406 miles on Tampice Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, and branches 13 miles, made a total of 1,832 miles January 1, 1891.

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 subsidy

from the Mexican Government was \$15,200 per mile on most of the lines, an 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 \$14,865,594 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 \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. After the payment of the priority bonds there was left of the subsidy about \$4,400,000 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds.

In 1889 a funding plan was agreed to, in accordance with which new bonds were issued to retire old securities (see circular in full, Chronicle, V. 48, p. 191; also p. 292, 327). The consolidated mortgage 4s (trustee. Boston Safe Deposit & Trust Company) cover the entire property, 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 consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891. Capital stock, \$46,902,600; par, \$100.

Prices of stock—In 1886, 13% \$14; in 1887, 11½ \$222; in 1888, 12¾ \$26, 16¼; in 1889, 13½ \$28; in 1890, 16 \$23; in 1891, to May 22 inclusive, 1843 \$2244.

From January 1 to March 31, 1891 (3 months), gross earnings in Mexican currency were \$1,679,908, against \$1,729,947 in 1890; net, \$636,189, against \$616,666.

The annual report for 1890 in V. 52, p. 716, 723, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

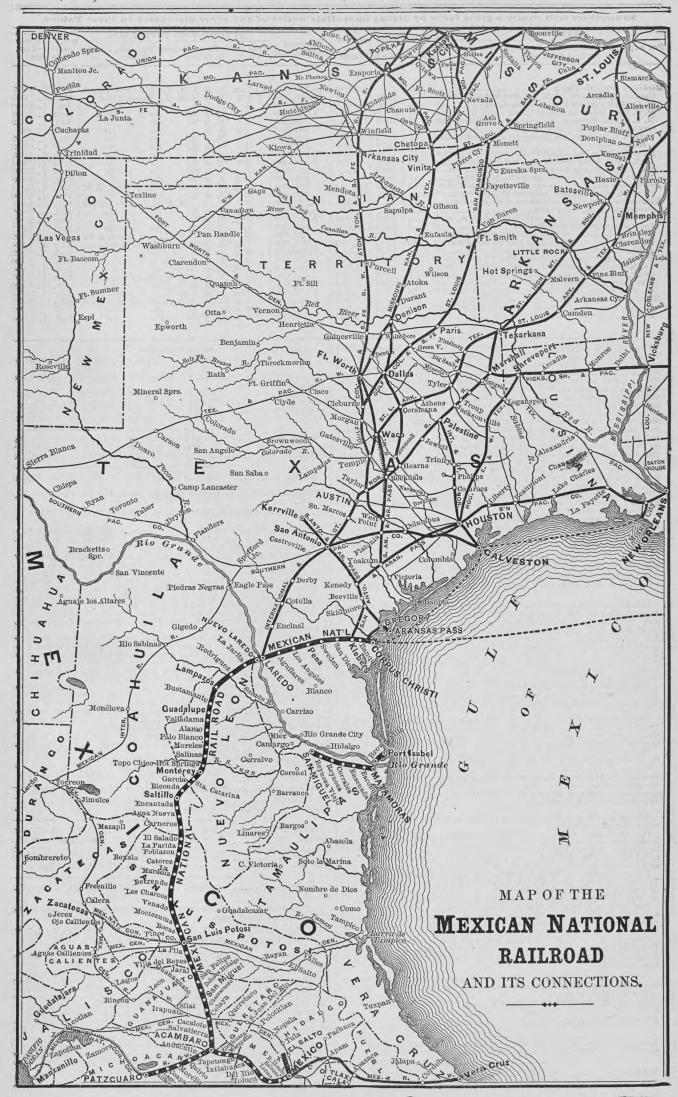
	1887.	1888.	1889.	1890.
Av. miles operated			1,461	1,527
Receipts— Gross earnings, Mex. cur	. 4,886,578	5,774,331	6,337,225	6,425,694
Net earns., &c., U. S. cur		1,748,459	2,096,056	1,978,157
Net subsidy received Miscellaneous		474,922 1,273	$812,912 \\ 22,542$	601,127 17,953
Total net income Disbursements—	. 1,885,140	2,224,654	2,931,510	2,597,237
Interest on coupon notes	. 316,313	316,313	91,981	
Interest on 1st mortgage	. 1,254,677	1,357,717	1,767,595	2,406,114
Interest on debentures	. 250,000	250,000	180,067	28,467
Miscellaneous	. 74,612	77,575	105,881	261
Total	. 1,895,602	2,001,605	2,145,524	2,434,842
Balance	. def.10,462	sr.223,049	sr.785,986	sr.162,395
-(V. 49, p. 83, 177; V. 5	0, p. 244, 27 V. 52, p. 203	5, 661, 66	7, 801, 834	; V. 51, p.

-(Y. 49, p. 83, 177; V. 50, p. 244, 275, 661, 667, 801, 834; V. 51, p. 114, 240, 538, 609, 909; V. 52, p. 203, 390, 681, 716, 723.)

Mexican National Railroad (Mexico).—(See Map.)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patznaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles. This road was opened for traffic about November 1, 1888.

The foreclosure of the former company (Mexican National Railway) took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owning all its first mortgage bonds, \$1,196,000 second mortgage bonds out of a total issue of \$2,500,000.

The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default of the former railway company \$2,500,000 of subsidy certificates were pledged to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 of \$7,000,000 own which the rortgage 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 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 1890 \$305,314 United States currency, out of subsidy collections, was paid for account of deficiency in net earnings to meet interest charges on first mortga



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RAILROADS.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Principal. When Due
For explanation of column headings, &c., see note on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Michigan Central—Stock	115 84 147 295 18 41 113 85 40 16 531 531 56 65	'79-86 1889 1872 1873 1881 71&80 1889 1889 1866	1,000 1,000&c 1,000 1,000&c 50 1,000 1,000	10,000,000 2,600,000 1,500,000 700,000 491,200 274,000 3,576,000 2,519,000 250,000 421,000	5 446528885&33557366886666555665	M. & N. J. M. & J. S. M. & J. J. M.	do d	May 1, 190 Jan. 1, 194 Sept. 1, 190 Nov. 1, 193 Jan., 1891 May 1, 190 May 1, 190 Mch. 1, 193 Sept. 1, 189 Dec. 1, 198 July 1, 192 May 1, 192 May 1, 191 Jan. 14, 189 July 1, 192 Jan. 1, 190 Apr. 1, 189 Feb. 1, 192 Jan. 1, 190 Feb. 1, 192 Jan. 1, 190 Feb. 1, 192 Jan. 1, 190 Jeb. 1, 192 Jan. 1, 190 Jeb. 1, 192 Jan. 1, 191

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. On Jan. 1, 1891, \$862, 397 raised by sale of first mortgage bonds remained unexpended; \$743.266 of this being in capital reserve fund, \$69,543 in betterments fundand \$49,589 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called for payment on June 1.

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 1890 in CHRONICLE, V. 52, p. 532, and description of property in V. 48, p. 627.

From January 1 to March 31, 1891 (3 months), gross earnings were \$1,044,497, against \$963,216 in 1890; net, \$290,946, against \$177,547, all Mexican currency.

In year 1890 gross earnings (Mexican currency) were \$3,754,966; net, \$827,006, equal in American currency to \$661,604, to which add subsidy receipts, &c., \$319,985; total net (Am. cur.) \$981,589. Deduct interest on bonds, \$809,500; miscellaneous, \$135,654; balance (Am. cur.) \$36,435, representing earnings from Federal Government not yet collectible. In 1889, gross, \$3,660,124; net, \$666,693; subsidy, &c., \$203,534; total net, \$736,888. Deduct interest, \$753,890; miscellaneous, \$32,119. Balance, deficit, \$49,111—offset by subsidy receivable.—(V. 50, p. 451, 480, 590; V. 51, p. 569, 876; V. 52, p. 498, 532.)

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, 34; 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 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 241 miles of second track and 762 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 1870.—In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3½, in 1889, 8; in 1881, 6½; in 1887, ii]; 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 ϖ 130½; in 1881, 84 $^4\varpi$ 126½; in 1882, 77 ϖ 105; in 1883, 77 ϖ 100½; in 1884, 51 $^4\varpi$ 94½; in 1885, 46 $^4\varpi$ 99½; in 1887, 80 $^4\varpi$ 95½; in 1888, 72 $^4\varpi$ 92½; in 1898, 84 $^4\varpi$ 999¼; in 1897, 80 $^4\varpi$ 95½; in 1888, 72 $^4\varpi$ 99½; in 1898, 84 $^4\varpi$ 999¼; in 1890, 83 $^4\varpi$ 104¾; in 1891, to May 22, inclusive, 89 $^4\varpi$ 996.

The Jackson Lansing & Saginaw bonds due Sept. 1, 1891, which were assumed by Mich. Central may be extended till Sept. 1, 1901, at 5 per cent, if presented at company's office between July 15 and August 14; also pays \$70,000 per year on the stock of \$2,200,000.

The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was subguaranteed by the Lake Shore & Michigan Southern, and appears in its debt, 7 miles of the B. C. & S. being operated by that company.

ern, and appear that company.

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 1890 was in V. 52, p.717, showing the following:

Miles operated	1887. 1,537	1888. 1,537	1889. 1,540	1890. 1,609
	\$	\$	\$	\$
Gross earnings Operating expenses	14,164,490 9,875,246	13,770,523 10,086,606	13,786,925 9,895,158	14,490,711 10,731,754
Net earnings		3,683,917	3,891,767	3,758,957
P. c. op. exp. to earns.	69.72	73.24	71.77	74.06

	INCOME	ACCOUNT.		
	1887.	1888.	1889,	1890.
Net, incl'g other inc Disbursements—	4,341,962	3,739,193	3,938,433	3,816,450
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,351,619	2,336,782	2,328,216	2,270,022
Miscellaneous Can. Southern share	32,513 540,870	15,938 339,161	7,731 407,444	134,723 355,633
Total	3,109,312	2,876,191	2,927,701	2,944,688
Surplus for div'ds	1,232,650	863,002	1,010,732	871,762
Dividends	(4) 749,528	(4) 749,528	(5) 936,910	(5) 936,910
Surplus	483,122	113,474	73,822	*def.65,148

* Balance to credit of income account December 31, 1890, was \$2,099,392.

-(V. 50, p. 245, **660**, 662, 904; V. 51, p. 680, 909; V. 52, p. 717.)

-(V. 50, p. 245, 660, 662, 904; V. 51, p. 680, 909; V. 52, p. 717.)

Milwaukee Lake Shore & Western.—(See Map.)—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches (seven in number) to Oshkosh, Wausau, &c., 115 miles; branches to mines, 31 miles; spurs to mills, &c., 40 miles; total owned, 660 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 56 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 724 miles; but only 693 miles operated, 20 miles of spurs being leased to various manufacturers. Extension to iunction with Duluth South Shore & Atlantic Railroad, 13 miles, in progress. (See V. 51, p. 494.) In 1890 \$232,700 stock was issued toward the construction of a line from Wausaw to Marshfield, 42 miles. This extension is to be completed during 1891. 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 \$190,000 per year at 105.

The extension and improvement mortgage of 1889, (trustee, Central Trust Company), covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it are reserved sufficient bonds to retire the debentures of 1887. Its sinking fund commences in 1893, and will receive yearly not less than \$25,000,000.

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, 3¹2.

The annual report for 1890 was in V. 52, p. 532.

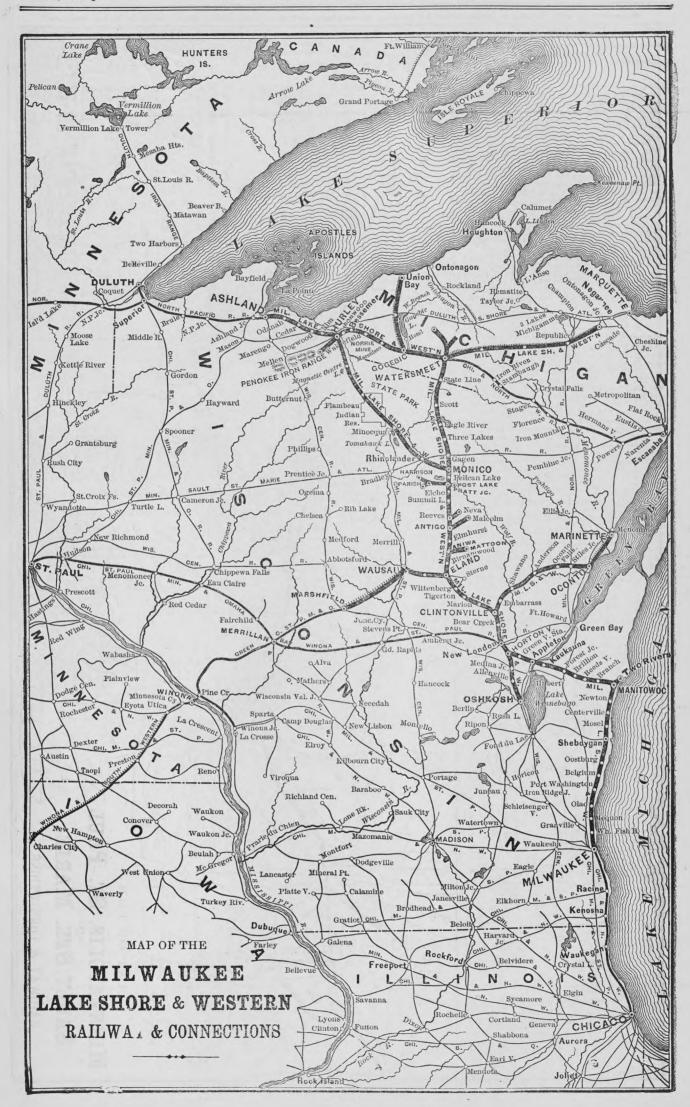
THO COMMITTED OF CLOSE	2000 11002	1. 02, p. 00		
	1887.	1888.	1889.	1890.
Gross earnings	3,180,621	2,836,783	3,474,667	3,848,567
Net earnings Other receipts	1,240,323 47,733	1,091,774 12,989	1,520,463 15,294	1,432,637 24,866
Total net receipts.	1,288,056	1,104,763	1,535,757	1,457,503
Interest paid* Rentals and miscel Dividends	517,687 31,307 430,000	579,305 29,593 300,000	671,499 31,764 490,000	703,050 37,869 506,289
	7 on p. 4 c.	6 on pref.	7 on both.	7 on both.
Balance	309,062	195,865	342,494	1210,295

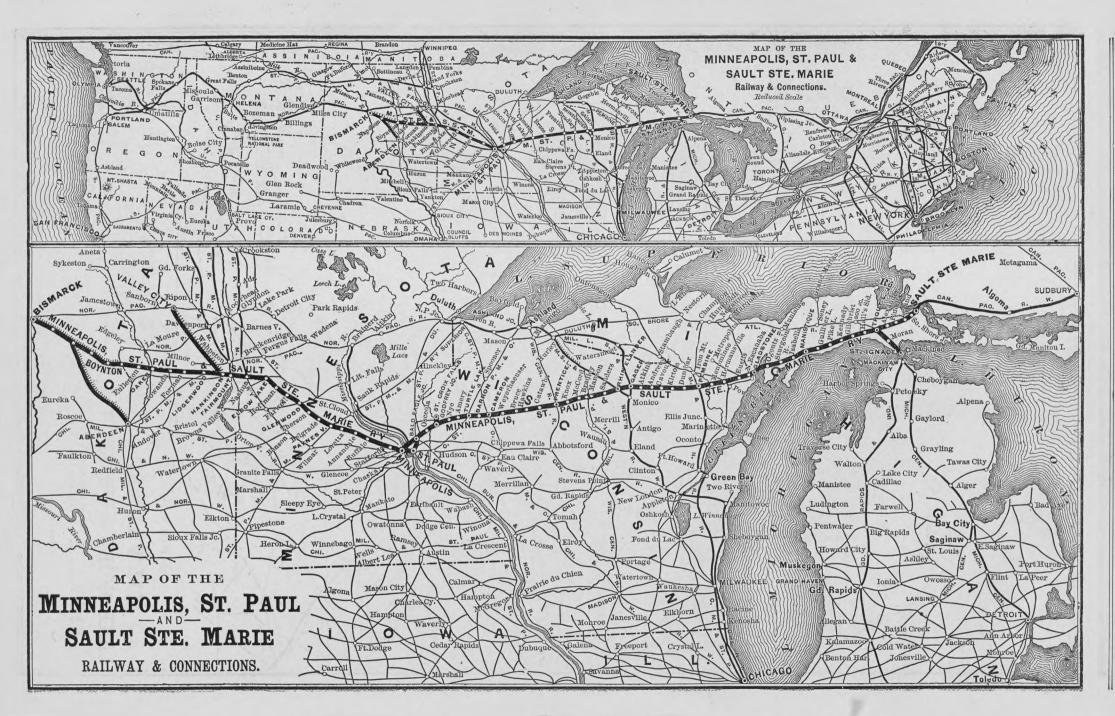
 $\stackrel{,}{\downarrow}$ Of this balance \$55,000 was used for redemption of bonds and \$105,000 for sinking fund.

-(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, **532**.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis, 65 miles. Built in 1882 and leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after \$175.000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them 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, 10½ in 1889; 9 in 1890, and 4½ in January, 1891. Preferred stock is now regularly paying (Jan. and July) its dividend of 4½ per cent, being regular preference of 6 per cent, and, on account of accrued back dividend, an additional 3 per cent—i. e., 9 per cent per annum in all. In 1890 gross rental was \$211,109; in 1889,\$186,378.

Milwaukee & Northern .- (See Chicago Milwaukee & St. Paul.)





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RAILROADS.	Miles	Dota	Gizo on		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	, see notes of of Par Amou		Amount Outstanding	Rate per When Payable		Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.	
Milw. & Northern—1st mort., Schwarz.to Gr. Bay.e* Cons. M. (\$17,000 p.m.),1st M. north of Gr. Bay.e* Mine Hill & Schwylkill Haven—Stock 7½ p. c. rentall Mineral Range—New consol. M., gold, red. at 105c Minneapolis & Sl. L.—1st M.,Minn.to Merriam Jc.e* 1st mortgage, Merriam Junction to State Line.e* 1st mort., gold, coup. (Al. Lea to Fort Dodge).e* 1st mort., gold, coup. (Al. Lea to Fort Dodge).e* Imp. & equip. M., 1st & 2d ser., jun. lien on road.e* Mort.on Southwestern extension(\$12,000 p.m.)e* 2d, M.,inc., red. at 100, g. (WhiteB'r to Ft. Dodge)e* Pacific extension, 1st mortgage, gold. Minn. St. P. & S. Ste. Mar.—M. S. St. M. & At. 1st M. g. e* Minneapolis & Pacific. 1st M., \$15,000 p. m., g. e.* Consol. M. (for \$21,000,000), \$20,000 p. m., g. e.* Consol. M. (for \$21,000,000), \$20,000 p. m., g. e.* Consol. M. See Red River 1st mortgage. New 1st mortgage, gold. New 2d mort., income (non-cum.) for 5 years gold. Dallas & Waco 1st M., \$20,000 p.m., g., p. & i, gu.e* Booneville Bridge, leased, 1st M., g., gu., dr'n at 100 Missouri Pacific—Stock. Pac. RR. of Mo. 1st mort., g., extended in 1888 2d mort., to be extended till 1938 at 5 per cent. 1st mortgage on depot in St. Louis. 1st mortgage Carondelet Branch, guar. 3d M. (covering all property of Pacific RR. of Mo.) 1st mort. on St. Louis & Lexington (Mo. Pacific). Consol. M.,g.,\$30,000,000 (\$15,286,000 res'd). e*	283 283 283 13 296 55	1890 1890 1873 1868 1871 1872 1873 1876	\$1,000 1,000 500 500 1,0	\$2,155,000 4,003,000 4,081,900 600,000 455,000 280,000 1,015,000 4,000,000 1,382,000 10,000,000 4,290,000 67,10,000 39,704,000 20,000,000 1,17,000 47,246,300 47,246,300 800,000 2,573,000 800,000 2,573,000 800,000 3,828,000 4,904,000 14,904,000	577776 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J. & D. J. & J. J. & J. J. & J. J. & D. J. & J. &	Phila, Office, 119 S. 4th. New York, Agency. Last paid Jan., 1891. Last paid June, 1890. Last paid Nov., 1890. Last paid Nov., 1890. Last paid Dec., 1887. Last paid July, 1887. Last paid Jan., 1887. Last paid Jan., 1888. Last paid April, 1890. N. Y., Morton, B. & Co. do	June 1, 1910 June 1, 1913 Jan. 15, 1891 Jan. 1, 1931 Jan. 1, 1931 Jan. 1, 1907 June 1, 1907 June 1, 1907 June 1, 1909 July 1, 1922 Dec. 1, 1910 Jan. 1, 1891 Jap. 1, 1936 July 1, 1936 July 1, 1936 July 1, 1938 July 1, 1938 July 1, 1938 July 1, 1940 May 1, 1990 June 1, 1990

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles. This road was under the H. S. Ives' management, and October 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From January 1 to March 31, 1891 (3 months), gross earnings on 17 miles were \$28,429, against \$22,880 in 1890; net, \$12,828, against \$10,195.

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. 52, p. 390, 571.)

Tully, 40 Wall street. (V. 52, p. 390, 571.)

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 of 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.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$1,221,495, against \$1,192,732 in 1889-90; net, \$458,520, against \$450,982.

Fiscal year ends June 30. Report for 1889-90 was given in full in Chenoxic P. V. 1995.

\$450,982.

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. 49, p. 235, 340; V. 50, p. 71, 204, 205; V. 51, p. 84, 142, 425; V. 52, p. 321, 608, 642, 681, 718.)

Winneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 23 miles; from Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 23 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantie, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific, which 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 to 4 per cent.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Company, mortgage abstract Chrontole, V. 47, p. 142) will retire the prior bonds at maturity; see V. 52, p. 608. Stock—common, \$14,000,000; preferred, \$7,000,000; par, \$100.

From January 1 to March 31, 1891 (3 months), gross earnings were \$456,111, against \$489,082 in 1890; net, \$149,993, against \$126,605.

In 1890 gross earnings were \$2,013,370; net, \$699,004. 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, 608.)

Minneapolis Street Raiiway.—See Miscellaneous Securities.

Missouri Kansas & Texas,—(See Map.) Road Owned And

Minneapolis Street Railway.—See Miscellaneous Securities.

Missouri Kansas & Texas.—(See Map.) Road Owned and Operated.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 25 miles; Fort Worth to Taylor, 162 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; Denison to Mineola, Texas, 87 miles; three small branches, 20 miles; Denison Texas to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 67 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed, 16 miles); East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge); total proprietary lines, 554 miles; total length of all owned lines operated Jan. 1, 1891, 1,598 miles; Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles, Leases Kansas City & Pacific Railway—Paola to Stevens, 130 miles; S. D. & D. Raifway—Denison to Sherman, 10 miles; total operated Jan. 1, 1891, 1, 309 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.

main line to Karsas 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 foreclosure suit was begun. H.C. Cross and George Eddy were appointed receivers in October, 1888. Reorganized in 1890, without foreclosure, in accordance with the plan of the Olcott Committee in V. 49, p. 719, the old first mortgage being paid off at par. The receivers will probably be discharged about July 1. See V. 52, p. 796.

The East Line & Red River RR., most of whose securities are owned by this company was placed in the hands of W. Giles as receiver in April, 1891. See V. 52, p. 641.

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 Oltott 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 \$12,000,000.4

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 May 22, inclusive, 19¾@26.

ferred stock: In 1890, 16½@31½; in 1891, to May 22, inclusive, 19¾@26.
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. Both mortgages cover the securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after Aug. 1, 1895. Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and \$752,000 Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$2,000,000.)
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 interest charges, \$1,606,390; interest on \$20,000,000 second mortgage 4s (not a fixed charge till after August 1, 1895), \$800,000; total interest charges ahead of preferred stock, \$2,406,390.

From Jan. 1 to April 30, 1891 (4 months), gross earnings were \$2,577,424, against \$2,439,226 in 1830. For the same period (4 months), including the Kansas City & Pacific, gross earnings were \$2,680,071, against \$2,527,946 in 1890.

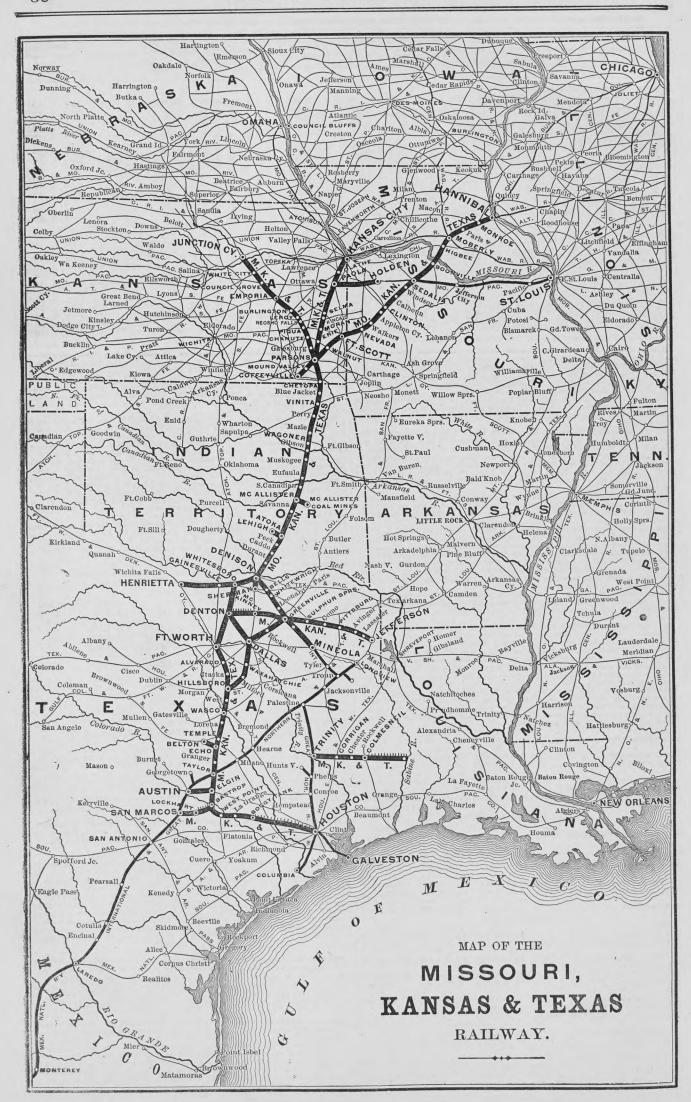
Report for 1890 was in Chronicle, V. 52, p. 640. Earnings, etc., have been as follows:

TRAFFIC AND EARNI	NGS.	
Miles operated (average)	1889. 1,711	1990. 1,777
Passenger mileage Rate per passenger per mile.	56,226,926 2.81 ets. 557,455,530 1.04 ets.	68,284,460 2.78 ets. 586,558,891 1.12 ets.
Total gross earnings	7,922,444	9,004,005
Maintenance of cars and way Motive power Transportation General	2,241,997 1,856,179 1,953,966 192,864	1,661,664 1,999,977 2,483,948 200,273
Total expenses. Net earnings. P.c. of op. exp. to earns. (exclu. of extraod'y	6,245,006 1,677,438 70.22	6,351.862 2,652,143 70:54
RECEIVERS' INCOME ACC	COUNT.	
Receipts— Net carnings, including other receipts Disbursements—	1889. \$ 1,737,622	1890. \$ 2,701,489
Interest on bends, etc. Rental K. C. & P. RR Taxes.	99,648 187,266	62,931 99,096 162,280
Total disbursements. Balance. —(V. 50, p. 71, 107, 138, 205, 244, 313, 352 599, 620, 662, 703, 735, 771, 801; V. 51, 538; V. 52, p. 121, 204, 428, 463, 669, 640,	286,914 1,450,708 , 353, 391, 4 p. 172, 416, 4641, 796)	324,307 2,377,182 23, 452, 484, 457, 491, 495,
, 1 , 2, 120, 100, 000, 010,	,	

538; V. 52, p. 121, 204, 428, 463, 609, 640, 641, 796.)

Missouri Pacific.—Road Owned and Operated.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caucy Valley—Roper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 686 miles; total Missouri Pacific system proper, Jahuary 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 scenare Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, etc., affording a direct line from Ottawa, Kan., to Pacific, O., 540 miles, the Kansas City Fort Scott & Wichita—Fort Scott to Klova. K.in., etc., 310 miles. Their total mileage January 1, 1891, being 1,697 miles. Total Missouri Pacific and branch lines, 3,145 miles.



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

RAILROADS.	Miles	Data	Gine on		IN:	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see note on first page of tables.	of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	pal, When Due. Stocks—Last Dividend.
Missouri Pacific—(Continued.)— Collateral trust bonds, gold (\$15,000,000)e*&r Collateral trust bonds for \$10,000,000 golde* Boonville St. Louis & Southern RR. 1st mort Ler. & Caney Val.RR.1st M., g.gu. (\$10,000 p.m.)c* Verdigris Val. Independence & W. 1st M., g., guar. Missouri Pacific System—St. Louis Iron. Mt. & So St. Louis Iron Mt. & So. 1st mortgage	1,120 	1887 1890 1886 1886 1886 1872 1872 '81to'7 1887 1875 1884 1887 1888 1877 1878	\$1,000 1,000	\$14,376,000 7,000,000 400,000 520,000 750,000 4,000,000 6,000,000 1,450,000 18,528,000 8,94,000 2,342,500 356,510 435,000 3,500,000 1,000,000	556555 7777555 S777756&66465667	M. & S. F. & A. A. F. & A. M. & N. J. & D. J. & D. J. & J. A. & O. J. & J. A. & J. & J	N. Y., Mercantile Tr. Co. do New York or London. N. Y., Mercantile Tr. Co. do N. Y., Chase Nat. Bank. N. Y., Of., 32 Nassau St. N. Y., Security & Tr. Co. N. Y., Farm. L. & Tr. Co. N. Y., Gallatin Nat. Bk. New York City. New York and London. N. Y. Security & Tr. Co. N. Y., Security & Tr. Co. N. Y., Security & Tr. Co. N. Y., Security Tr. Co. N. Y., Security Tr. Co. N. Y., Security & Tr. Co. N. Y., Security & Tr. Co.	Jan. 1, 1917 Aug. 1, 1926 Aug. 1, 1913 July 1, 1926 Feb. 1, 1922 May 1, 1897 June 1, 1895 June 1, 1897 June 1, 1897 June 1, 1931 Apr. 1, 1931 Jan. 1, 1905 April, 1914 Jan. 1, 1937 July 1, 1927 Sept. 1, 1938 Var., 91 to 99 Nov. 1, 1938 July 1, 1998 July 1, 1998 July 1, 1998 July 1, 1999 Nov. 1, 1938 July 1, 1999

Also operates Central Branch Union Pacific, 388 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.

The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain.

STOCK AND BONDS.—Under the new regume the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6½; fin 1883 to 1887, inclusive, 7 yearly; in 1888, 5½; in 1889, 4; in 1890, 4; in 1891, January, 1; April, 1.

Price of stock—In 1883, 86@106%; in 1884, 632@100; in 1885, 89½ 201113; in 1886, 1003@119; in 1887, 843@112; in 1888, 6642@98; in 1890, 53@79½; in 1891, to May 22, inclusive, 604@7334.

The 2d mortrage bonds of Pacific RR, of Mo. maturing July 1, 1891.

Price of stock—In 1883, 86@1067c; in 1884, 632@100; in 1885, 894c@1114; in 1886, 1004@119; in 1887, 844@112; in 1888, 6644@894c; in 1889, 6442@78; in 1890, 53@794c; in 1891 to May 22, inclusive, 604@7344.

The 2d mortgage bonds of Pacific RR. of Mo. maturing July 1, 1891, will be extended at the rate of 5 per cent per annum, gold, until July 1, 1938, the present security and lien remaining in force. See V. 52, p. 761.

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 permile. 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 5x. 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 or 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.

1888, 1889 and 1890 were as followall lines—	1888.	1889.	1890.
Miles operated, average	4,813	5,019	5,125
Total earnings	22,189,453 15,852,842	23,493,467 15,532,883	25,370,344 $18,002,729$
Surplus earnings	71.44 p. c. and brane	7,960,584 66·12 p. c. hes (3,145 m	7,367,615 70.96 p. c. iles), not in-

EARNINGS AND EXPENSES.

2011211100	THE PART PARTY	Lub.	
Miles operated December 31 Earnings—	1888. 3,119 \$	1889. 3,119 \$	1890. 3,145 \$
Passengers	2,939,725 7,790,949 1,647, 9 67	2,665,354 8,286,682 1,624,184	$2,74\overset{+}{2},808$ 9,174,427 1,589,294
Total earnings Total operating expenses	12,378,641 9,411,980	12,576,220 8,868,828	13,506,529 10,224,706
Net earnings	2,966,661	3,707,392	3,281,823
Receipts— Net earnings. Dividends, interest, &c	\$2,966,661 \$41,376	1889. \$3,707,392 1,981,790	1890. \$3,281,823 2,223,951
Total net income Disbursements—	\$3,908,037	\$5,689,182	\$5,505,774
Interest on bonds	\$2,535,718 *1,539,120 *31 ₂	\$2,458,485 1,758,994 4	\$2,598,143 1,823,498 4
Taxes, rentals, &c	$941,\overline{5}23 \\ 250,000 \\ 283,230$	793,275	588,187
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 $5\frac{1}{4}$ per cent, but the income account in the report gave only $3\frac{1}{2}$, as above. (V. 50, p. 174, 245, 275, 389, 519, 669, 874; V. 51, p. 84, 171, 829, 876, 910; V. 52, p. 425, 534, 761.)

Missouri Pacific System—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 \$2.28 per acre. Lands in Arkansas unsold December 31, 1890, 693,217 acres; in Missouri, \$5,842 acres; of Little Rock & Fort Smith RR., 532,196 acres. The Little Rock & Fort Smith Railroad grant 16,419 acres for \$2.29 per acre. Lands in Arkansas unsold December 31, 1890, 693,217 acres; in Missouri, \$5,842 acres; of Little Rock & Fort Smith RR., 532,196 acres. The Little Rock & Fort Smith Railroad grant 16,419 acres for \$2.29 per acre. Lands in Arkansas unsold December 31, 1890, 693,217 acres; in Missouri, \$5,842 acre

21100111	a Trococtite		
Miles operated	1888. 1,190 \$	1889. 1,208	1890. 1,550
Gross earnings	8,084,646	8,964,795	10,859,173
Net earnings Other receipts	2,994,614 60,239	3,773,355 288,529	3,889,487 27,356
Total net income	3,054,853	4,061,884	3,916,843
Interest on bonds	2,407,300 409,003	2,407,626 383,144 1,030,248	2,414,506 798,979 773,294
Total disbursements	2,816,303	3,821,018	3,986,779
Balance for year	+238,550	+240,866	-69,936
(V. 50, p. 390, 703; V. 51, p. 416	: V. 52, p. 41	. 351. 425. 4	28.)

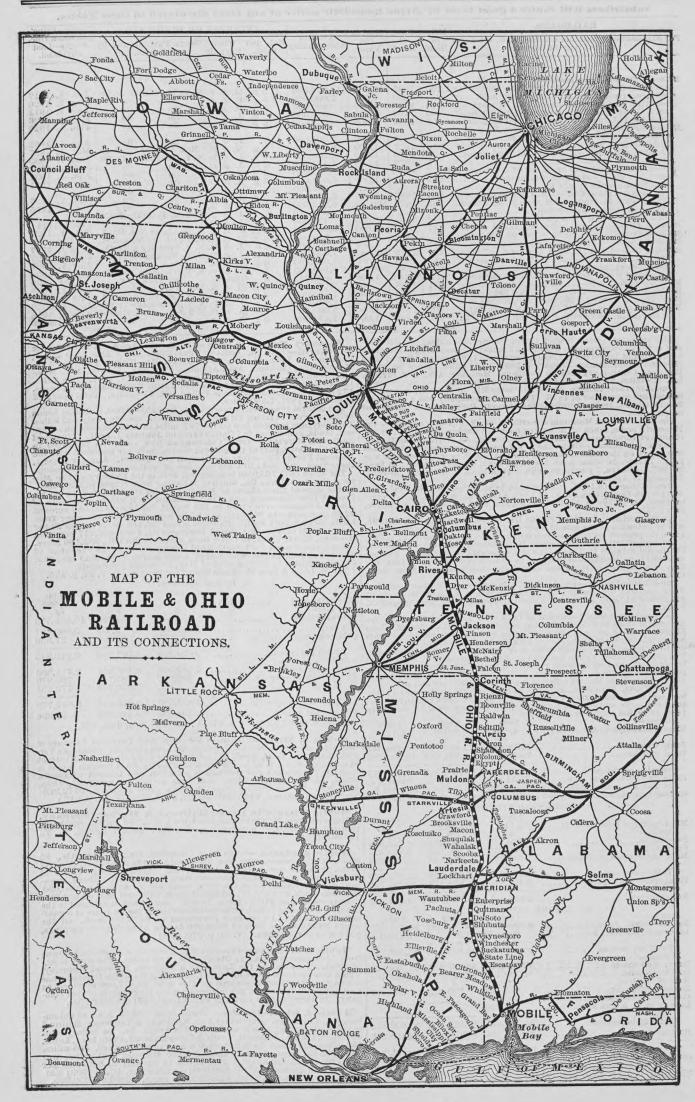
Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia Owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$100), and bills payable August 23, 1889, \$627,500. In year ending June 30, 1889, gross earnings, \$172,360; net, \$8,840; interest, \$145,390; deficit, \$136,550.—(V. 51, p. 612,)

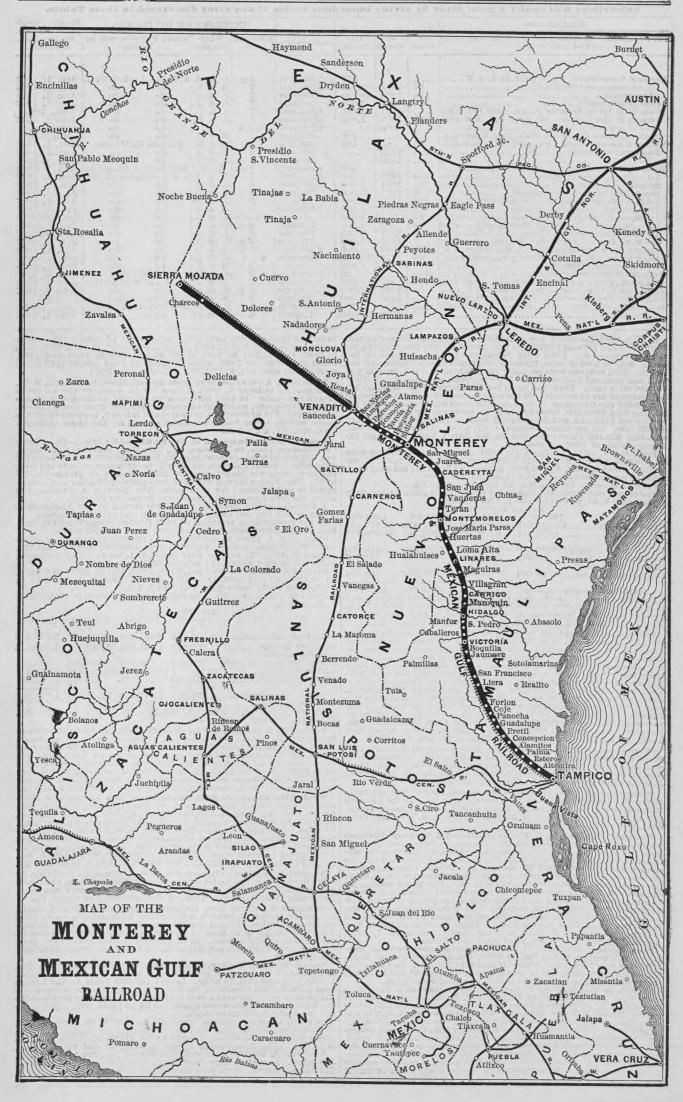
Mobile & Dauphin Island Railroad & Harbor Compan—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock a thorized, \$3,000,000; outstanding, \$90,000. Robert Sewell, N. President.

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 Plke County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns (\$803,900 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. Of the bonds \$200,000 are 6s and \$800,000 4s. In 1888-89 gross earnings, \$242,362; net, \$93,564. (V. 51, p, 570, 680.)

Mobile & Montgomery.—(See Map Louisville & Nashville.)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is \$2,-050,800; all owned by the Louisville & Nashville Railroad Company, which now operates the road. The Louisville & Nashville Company has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,939,700 stock, are pledged for the 10-40 bonds of that company. In 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; par \$100. Lands June 30, 1890, were 685,610 acres, valued at \$359,029.





RAILROADS.	Miles	Date	Size, or		INT	PEREST		Bonds-Principal, When Due.
For explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par	Amount	Rate per Cent.	When	Where Payable, and by	Stocks—Last Dividend.
Morris & Essex—Stock, 7 p. c. guar. D. L. & W 1st mortgage, sinking fund 2d mortgage. Convertfible bonds. Gen. M. & 1st on Boonton Br. &c. (guar. D.L. &W.) Consol. M. (for \$25,000,000) guar. D. L. & W.e*&r Special real estate bonds. Morris & Essex Extension stock, guar. 4 per cent. Nashua & Lovell—Stock, 9 p.c. rental, 92 yrs. B. &M. Bonds not mortgage. Do do. Nashville Chattanooga & St. Louis—Stock. 1st mortgage (for \$6,800,000). c*&r 2d mortgage, gold or silver. c*&r Bonds held by U. S. Government. 1st M. on Fayette. and McM.brs. (\$6,000 p.m.)c*&r 1st mortgage on Lebanon Branch. c* 1st M. on Jasper Br. (\$90,000 are 8s, due 1906)c* 1st m. on Tracy City Br. (Tenn. C. & I. RR.).c*&r 1st M. on Bon Air Br., 10-30s, \$20,000 per mile.c* Consol. M., S., (for \$20,000,000), \$20,000 p. m. c* Duck River RR. 1st M., \$6,000 p. m., assumed.c* 2d mortgage, assumed. Nashville & Decatur—Stock, guar. 6 p. c. by L. & N. 1st mort, guar., s. f. (\$200,000 held in stock fd.). Nash. Flor. & Sheff.—1st M. for \$2,500,000, g. gu. c Nashville & Knoxville—1st mort. for \$2,000,000. c* Naugatuck—St'k,10 p. c. ren'l, 99 yrs., N. Y.N. H. & H.	84 84 84 137 2 15 340 321 170 125 29 43 46 20 7 650 48 119 119 91		500 &c. 500 &c. 1,000 1,000 1,000	2,999,000 281,000 4,991,000 8,908,000 2,795,000 200,000 100,000 1,0000 300,000 461,000 300,000 461,000 376,000 600,000 130,000 2,847,000 2,208,582 2,100,000 1,920,000 900,000 2,900,000	77 77 412 2 412 65 114 77 64 66 68 68 68 68 68 68 68 68 68 68 68 68	M. & N. F. & A. J. & O. J. & A. M. & N. M. & M. & M. & M. & M. & M. &	do Mashua, Co.'s Office. do	Jan. 1, 190: June 1, 189: Jan. 1, 191: Oct. 1, 191: Jan., 190-6&'2: Jan. 1, 192: Jan. 1892 to'1: July 1, 191: Apr. 1, 192: Jan. 1, 189: Nov. 1, 190: Dec. 6, 189: July 1, 190: Aug. 1, 193: 1918

In May, 1888, the new 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company,) was issued to pay floating debt, retire debentures, &c. Until after September 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue, and the March, 1889, coupons were so paid; the September, 1889, coupon was paid half cash and half scrip; 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 has been canceled by operation of the sinking fund \$500,500, there are held to exchange for debentures not exchanged \$120,545, and the company holds in reserve in its treasury \$2,055,000. 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, 1890, to March 31, 1891 (9 mos.), gross earnings were \$2,536,983, against \$2,194,927 in 1889-90; total gross receipts, including other income, \$2,750,946, against \$2.362,429; net over operating expenses and taxes, \$988,424, against \$2362,429; net over operating expenses and taxes, \$988,424, against \$836,082.

Price of stock: In 1891, to May 22, inclusive, 26°2444.

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.

Receipts—

1886-87. 1887-88. 1888-89. 1889-90.

Gross earnings. \$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

Net earnings.... Disbursements \$480,000 172,127 232,925 \$480,000 165,000 \$480,000 165,000 59,918 73,752 93,504

Int. on car trust, &c... 26,729 59,918 73,752 93,504

Total disbursem'ts \$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 to be completed in June, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 400 miles. At Monterey three large smelting works are in course of construction, and at Tampico the Government is 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 \$14,222per mile in 6 per cent silver bonds. From January 1 to April 30, 1891 (4 months) gross earnings on 327 miles were \$293,593, against \$93,662 on 157 miles in 1890. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 48, 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 & Memphls.—(See Map Alabama Widland) — Under construction from Montgomery. Ala. on the Alabama

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.

Miland, to Datesia, Mass, or the above to the order of the filmois central, 483 miles, to be completed in July, 1891. Mr. J. W. Woolfolk, President, 45 Wall Street, New York.

Morgan's Louisiana & Texas Hallroad & 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, 1891, held \$4,994,000 of the total \$5,000,000 (par, \$100) Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits of the whole Southern Pacific system. 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 \$249,002 New Orleans Opelousas & G. W. 5 per cent bonds, due April 1, 1899, assumed. Dividends in 1888, 2 per cent; in 1889, nil.

From January 1 to March 31, 1891 (3 months), gross earnings were \$1,533,965, against \$1,245,700 in 1890; net, \$473,687 against \$328,5050. For year 1899, gross, \$5,366,666; net, \$1,739,295. In 1890 gross \$5,703,369, net, \$2,012,491; surplus over charges \$1,196,044; net profits due company under lease to Southern Pacific \$565,799.

Morris & Essex.—(See Map of Delaware Lackawana & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., \$5 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 2 miles; leases: Morris & Essex Extension RR, into Paterson, N. J., 2 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; leases: Morris & Essex

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., 5 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 Man.)—Owns from

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 April 30, 1891 (10 months), gross earnings were \$3,331,566, against \$2,977,052 in 1889-90; net, \$1,349,275, against \$1,185,674; surplus over interest, taxes and improvements, \$459,618, against \$390,211; 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, 1¼; May 1, 1¼.

Fiscal year ends June 30. The report for 1889-90 was in Chronicle, V. 51, p. 415.

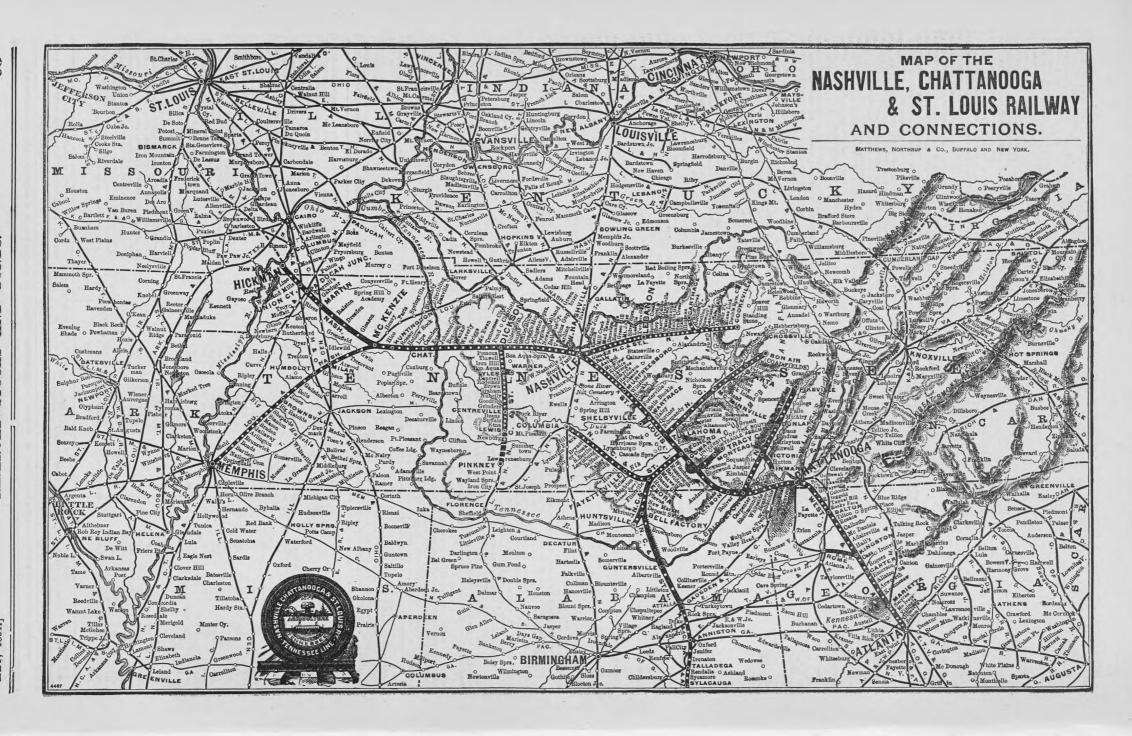
	INCOME AC	COUNT.		
	1886-87.	1887-88.	1888-89.	1889-90.
Total gross earnings	9 774 948	3 001 653	3,300,165	3 550 460
Total gross carnings				
Total net income Disbursements—	1,209,082	1,321,404	1,348,721	1,430,414
Interest on debt and taxes	709.834	760,834	869,696	873,388
Dividends		(4) 266, 741	(5)333,426	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

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 Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh (oal & 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.



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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	f Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Resquehoning Val.—St'k, 5 p.c. gu. till 1904, L.C.&N. Revada Central—1st M. g., income (sinking fund). Newark & Hudson—1st mortgage	94 544 115 113 113 113 4 92 175 34 121 1100 121 66 196 196 196 196 196 196 196 196 196	1877	\$50 1,000 1,000 500 &c. 1,000	100,000 1,500,000 387,500 1,112,000 13,694,490 1,000,000 1,120,000 5,000,000 500,000 867,000	5 g g g 10 7 5 6 6 6 1 7 6 5 5 4 4 6 6 5 1 3 4 4 5 5 6 6 6 5 7 5 g g g g g g g g g g g g g g g g g	J. & J. M. & S. M. & S. N. Q. — J. & A. M. & S. M. & S	Bridgeport, Ct., Office. N.Y., Hous.RR.& B'g'pt. Bridgeport. do do New Haven. do do N.Hav., N.Tradesm'sBk. N.Y. Cent. & Hud. Riv. N.Y., Mercantile Tr. Co. New London, Office. N.Y., Bk. of No. Amer. do do May,'89, last coup. paid. N.Y., Central Trust Co. N.Y., Central Trust Co. N.Y., Central Trust Co. N.Y., Central Trust Co.	Nov. 1, 1922 June 1, 1977 May 5, 1891 Feb. 1, 1900 May 1, 1918 1900 April, 1891 Jan., 1899 Apr. 1, 1904 Apr. 1, 1904 Apr. 1, 1904 Apr. 1, 1914 July 1, 1890 Apr. 2, 1890 July, 1892 July, 1892 July, 1892 July, 1910 Nov. 1, 1911 Jan., 1911 Jan., 1911 Jan., 1911 Jan., 1911 Jan., 1, 1944

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. Leased to Baltimore & Ohio till November 1, 1929 (with right to perpetual renewal at B. & O's option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt). 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 1889-90 gross earnings were \$178,583; net, \$16,124; loss to lessee, \$43,890, against \$37,762 in 1888-89. (V. 49, p. 616.)

\$16,124; loss to lessee, \$43,890, against \$37,762 in 1888-89. (V. 49, p. 816.)

Newburg Butchess & Connecticut.—Owns from Dutchess function, N. Y., to Millerton, N. Y., 59 miles. Reorganized after fore-alosure in January, 1877. In 1889-90 the "half right of way" from Dutchess Junction to Hopewell Junction, with the partly built road thereon, was purchased for \$100,000. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, and \$65,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1892, to 1897. In year ending June 30, 1890, gross earnings were \$183,518; 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 & Beaver Valley.—Owns from Homewood, Pa., to New Castle of the Street, in 1881, 24 per cent; in 1882, 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 each; in 1880, 11 per cent; in 1891, Jan. 2, 3 per cent (quarterly); Feb., 10 per cent extra; April, 3 (quarterly); May, 10 (extra). Gross earnings in 1890, \$271, 804; net, \$121,869; rental received \$103,721, against \$98,682 in 1889.

New Haven & Berby.—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 thinded coupon certificates, and 2 per cent on stock fill 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.

New Haven & Northampton.—Operates from New Haven, Conn., to Conway Junction. Mass., 95 miles: branches—To Williams-

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, 1911, are 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.

84,000,000.

New Jersey & New York.—Owns from Eric 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 carnings, \$47,919; surplus over charges, \$4,374. Henry W. De Forest, President.

June 30, 1890, \$253,149; expenses, \$205,230; net earnings, \$47,919; surplus over charges, \$4,374. Henry W. De Forest, President.

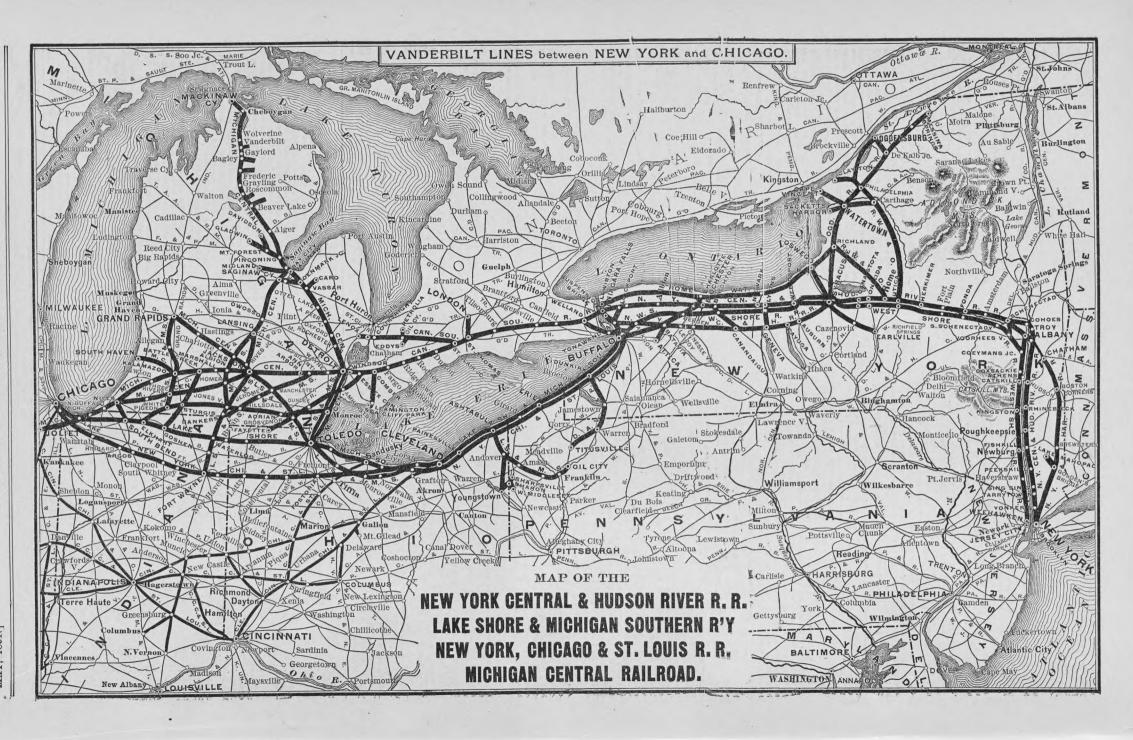
New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till becember 1, 1891, to the Central Vermont, the rental being \$155,000 for the 100 miles New London to Miller's Falls; \$39,000 for the 21 miles Miller's Falls to Brattleboro; the interest on advances by lessors for permanent improvements (\$33,706 in 1889-90); \$12,000 for Brattleboro & Whitehall Railroad; making total for 1839-90 \$239,706. Negotiations are in progress for an extension of the lease. Dividends since1876—In 1877, 63 per cent; from 1878 to 1886, inclusive, 6; in 1887, 642; from 1888 to April, 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, 761)

New Orleans & Gulf.—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all., Default was made on coupon due November 1, 1889, and road sold in foreclosure March 5, 1891. See V. 52, p. 391.

From January 1 to March 31, 1891 (3 months), gross earnings were \$41,987, against \$37.209 in 1890; deficit, \$163, against net of \$2,465. 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.)

0. \$50,000
0. \$50,000
0. \$6 g. M. & J.N. Y., Corbin Bank'go. Jan. 1, 1897
0. \$87,000
0. \$g', M. & N. London, Baring Bros. May 1, 1994

New Orleans & North Eastern,—(See Map Cincinnati New Orleans & Texas Pacifyle.)—Line of road from New Orleans, La., to Meridian, the "Erlanger System," and \$4,320,000 of the \$5,000,000 of the \$5,000,00



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RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prinet-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.	
New York Central & Hudson River—Stock Debt certificates (N. Y. Central) ext. 10 y'rs 1883 N. Y. C. & H., § \$30,000,000 } coupon or reg. {	\$40 \$40 513 40 151 132 214 200 200 446 446 446 465	1873 1873 1884-9 1890 1887 1872 1880 1872 1883 1890 1847 1879 1853 1858 1861 1879 1878	\$100 500 &c. 1,000 1,000 &c. 1,000 &c. 1,000 &c. 1,000 &c. 50 1,00	30,000,000 9,733,333 11,000,000 8,500,000 19,681,000 10,000,000 12,700,000 10,000,000 12,000,000 2,850,000 7,404,900 8,536,600 2,482,000 2,482,000 2,149,000 4,617,000 182,600 182,600 183,000 3,705,977 2,500,000 3,597,400 3,458,000 4,429,840	5 4 g. 3 ¹ 2 4 g. 6 6 2 ¹ 2 7 1 ¹ 4 6 5 4 1 ² 2 g. 6 7 5 g. g. 5 g. 5 g. 5 g. 5 g. 6 7 8 1 2 g.	M. & N. J. & J. J. & J. J. & J. M. & S. J. & D. A. & O. F. & A. J. & J. & J. K. J. & J. M. & S. M. &	do do do London, Union Bank. N. Y., Gr. Cent'l Depot. do do do do N. Y., Union Trust Co. None paid. N. Y., Gr. Cent'l Depot do	June 1, 1905 Meh. 2, 1891 Oct. 1, 1987 Nov. 30, 1908 Apr. 1, 1891 May 1, 1900 Apr. 2, 1891 Jan. 1, 1921 Aug. 1, 1923 Jan. 15, 1884 May 1, 1993 Sept. 1, 1919 Meh. 1, 1923 Oct. 1, 1920 Oct. 1, 1920 June 1, 1928 July 1, 1891 Sept. 1, 1922 Dec. 1, 1908 Nov. 1, 1922 Dec. 1, 1968

soid 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.

Dividends.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3½ per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, January 15, 1 and ½ extra; April 15, 1.

Price of stock.—In 1880, 122\(\pi\)155\(\frac{3}{3}\); in 1881, 130\(\frac{1}{4}\)\(\pi\)165\(\frac{5}{3}\); in 1881, 130\(\frac{1}{4}\)\(\pi\)165\(\frac{5}{3}\); in 1882, 123\(\pi\)3\(\pi\)3\(\pi\)13\(\frac{1}{3}\)13\(\pi\)13

NINE MONT	HS ENDING MARCH 3	1.
	1889-90.	1890-91.
	* 8	Ф
Gross earnings.	27.850.234	27,514,866
Gross earnings(6	35.75%)18,310,689	(67.23%) 18,498,943
Net earnings	9,539,545	9.015,923
First charges	5,909,121	6.381.250
Dividend	(3.50%) 3,129,990	(3%) 2,682,849
Balance	sur. 500,434	def. 48,176
Year ends June 30. Report	for 1889-90 in V. 51	p. 437, 455.

### EARNINGS AND EXPENSES. 1888-89. ###################################	$\substack{1889-90.\\\$37,008,403\\24,492,130}$
Netearnings \$11,555,295 Per c't. of operating expenses to earnings 67:39	\$12,516,274 66·18
Receipts— Net earnings Rebate on State tax of prior years.	\$ 12,516,274 111,030
Total income Disbursements— Rentals paid Interest on debt. Taxes on earnings and capital stock Dividends (4½ per cent).	4,053,393 3,590,535

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, 534, 643, 796.)

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, 1½ 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. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Co. of New York, trustee), V. 45, p. 541.

Dividends—On first preferred: In 1891, March 2, 3½ per cent.

From January 1 to March 31, 1891 (3 months), gross earnings were \$1,570,946, against \$1,414,488 in 1890; net, \$350,630, against \$342,042; surplus over charges, \$98,545, against \$90,723.

Report for year was in Chronicle, V. 52, p. 760.

NICLE, V. 52, 1888. \$	p. 760. 1889	1890.
4,918,217	5,090,329	5,820,306
810,813	1,092,175	1,154,828
778,240	791,680	784,570
81,416	81,139	87,685
100,000	99,954	93,748
		175,000
959,656	972,773	1,141,002
def.148,843	sur.119,402	sur.\$13,826
	1888. \$4,918,217 810,813 778,240 81,416 100,000	\$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\

-(V. 49, p. **689**; V. 50, p. 245, 707, **769**; V. 51, p. 143, 240, 715; V. 52, p. 203, 280, **760**, 796.)

New York & Greenwood Lake,—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branch to Ringwood, 2 miles; total, 50 miles. The New York Lake Erie & Western controls and operates it. The holders of the second mortgage of \$1,800,000 have a right to pay off the first mortgage bonds of \$900,000 at 105. Stock, \$100,000. Due for advances December 31, 1889, \$282,000. Gross earnings in 1889, \$246,403; deficit on operations, \$4,900, against \$10,474 in 1888. Abram S. Hewitt, President. (V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1. 1873, for 401 years to the New York Central & Hudson River Railroad at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. The Fourth Avenue horse railroad has paid dividends annually in April, viz. From 1882 to 1889, inclusive, 2 per cent yearly; in 1890 and 1891, on April 1, 2½ per cent. All operations included in New York Central & Hudson. (V. 51, p. 494.)

New York Lackawanna & Western,—(See Map of Delaware

New York Laekawanna & 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 percent 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.)

gage 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 Geneseo & 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 waschartered 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 underwater, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Surfuel and interest (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,0

comes 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%51½; in 1881, 39¾65278; in 1882, 33¾643¾; in 1883, 2678/4078; in 1884, 11½828¾; in 1885, 9½%278; in 1886, 22½838¾; in 1887, 24½8355¾; in 1888, 23¾630¾; in 1889, 25¾63078; in 1890, 16%29½; in 1891, to May 22 inclusive, 17¼62½½.

Price of preferred stock—In 1880, 47%93½; in 1881, 80½%96½; in 1882, 67%8¼; in 1883, 72%8¾; in 1884, 20%71; in 1885, 18%57; in 1882, 67%8¼; in 1887, 59%76; in 1888, 52½%67½; in 1889, 61%71¾; in 1890, 46%69½; in 1891, to May 22, inclusive, 48½%56¼.

The Erie Railroad Buffalo branch first mortgage bonds, due July 1, 1891, will be either purchased at par or (at option of holder) extended till July 1, 1931, at 4 per cent, payable in gold.

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' 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-

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

RAILROADS.	Miles	Data	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
New York Lake Erie & Western—(Continued.)— Car trust bonds, ser. C. to G. incl., part pd. ann.e*		1888	\$1,000 1,000	(?)	5	Various J. & J.	N. Y., 21 Cortlandt St.	1900, '02, '05 \$63,000 Jan. 1
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.). Long Dock Co. 1st mortgage		1863 1885	1,000	\$3,000,000	7 6 g.	J. & D. A. & O.	do do do	June 1, 1893 Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889c* N. Y. L. E. & W. Coal & RR. 1st M. gu., endorsed.c*	12	1868 1882	1,000	250,000 1,100,000	5 6 6	J. & J. M. & N. J. & J.	do do do do do do do	Jan. 1, 1929 May 1, 1922 July 1, 1913
N. Y. L. E. & W. Dock & Imp. Co. 1st mortc* N. Y. & Massachusetts—1st mort. (for \$2,750,000) N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	113	1883 1888	1,000 1,000 100	4,000,000 (?) 19,777,000	5	A. & O.		1938
Preferred stock, 7 per cent cumulative	321	1876	1,000	2,700,000 10,000,000	3 ¹ ₂ 6 & 7 5 & 6	J. & J.	Boston, Of., 244 Fed'l St. Boston, S. Dep. & Tr. Co. Boston, Treas'r's Office.	Jan. 1, 1905
2d M., part scaled (\$998,000 are 5s till Feb., 1892)		1882 1889	1,000	5,000,000 1,386,000	5 4 5	A. & O.	do do	Apr. 1, 1939
Rhode Id. & Mass. 1st mort for \$1,500,000 guar. New England Equipment Co. 1st mort., goldc		1890	1,000	460,000 18,700,000	6 g. 212	QJ.	Boston, Old Colony Tr. Co New Haven, Co.'s Office. N. Y., Chem'al Nat. Bk.	Apr. 2, 1891
1st mortgage (for \$5,000,000)r	123 12 12	1883 1873 1881	1,000&c 1,000 1,000	$ \begin{array}{c} 2,000,000 \\ 2,000,000 \\ 1,000,000 \end{array} $	6 & 7	A. & O. J. & D.	do do	Oct., 1903 June 1, 1911
2d mortgage, guar	57	1887	1,000	1,200,000 3,200,000	5 g.	A. & O. J. & D.	N. Y., Office, 32 Nassau 1st coup. due June '92.	Dec. 1, 1927
New York Ontario & West.—1st M., g. (red. at 110). Consol M (\$10,000,000) g., red. at 105 in '99e*	320	1884 1889	1,000 \$ or £	3,444,000 5,600,000 8,000,000	6 g. 5 g. 6 g.	J. & D.	N. Y., Office, 18 Exch. Pl. N. Y. Office & London, N. Y., Farm. L. & Tr. Co.	June 1, 1939
1st mort., gold (no foreclosure till 1895) \$ & £.c*	437	1880 1880 1880	500 &c. 500 &c. 500 &c.		7 g. 5 g.	J. & J. M. & N.	None paid.	July 1, 1905 May 1, 1910
2d mortgage, incomes, \$ & £	437	1880 1888	500 &c. £100	30,000,000 £225,300	5 g.	M. & N. M. & N. J. & D	London.	May 1, 1915 May 1, 1908 June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds		1890	£100	\$250,000 \$14,333,841 250,000			N. Y., Farm. L. & Tr. Co.	July 1, 1917
New Castle & Shenango Valley, 1st M., int. guar. Sharon (leased) 1st mortgage, gold	11	1889	1,000		41 ₂ g	. J. & D	do do	June 1, 1919

No. 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.

The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 642. See also above under "Organization, Leases, etc."

FINANCES, EARNINGS, ETC.—On April 1, 1891, company's gross floating debt (including charges accrued, etc.) was \$7,142,268; bills receivable and cash, \$3,547,590; net floating debt, \$3,594,678 (against \$4,061,560 April 1, 1890). Other assets—Supplies, \$1,055,817; paid on equipment account, \$4,107,890; advances to other companies (Chicago & Erie, etc.), \$5,156,489; total other assets, \$10,320,196, against \$11,558,110 April 1, 1890.

From October 1 to March 31 (6 months) in 1890-91 gross earnings were \$14,122,759, against \$13,926,793 in 1889-90; net, \$4,642,655, against \$4,752,183; net, less proportion due roads operated on a percentage basis, \$3,379,500, against \$3,473,646; surplus over charges was \$179,426, against \$420,039 in 1889-90; was published in the Chronicle, V. 51, p. 734, 747. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

New York Pennsylvania & Onio and an the lea	seu mies.	
1887-88.	1888-89.	1889-90.
Total gross earnings. $27,217,989$ Proportion paid leased lines. $2,385,170$	27,004,406 $2,409,133$	29,068,935 2,614,101
	24,595,273 17,854,425	26,454,834 19,505,951
Net earnings	6,740,848 66·1167	6,948,883 67·1024
COMPARATIVE STATEMENT OF PROP	IT AND LOSS.	

COMPARATIVE STAT	TEMENT OF PE	ROFIT AND LOSS.	
0022	1887-88.	1888-89.	1889-90-
Oredits— Net earnings Pavonia ferries earnings Interest on securities. Other credit items	$305,225 \\ 391,897$	\$ 6,740,848 343,758 432,656 300,090	6,948,883 360,557 454,589 274,870
Total credits		7,817,352 $7,042,576$	8,038,899 7,178,644

sur.774,776 sur.860,254 ...sur.738,843 -(V. 50, p. 484, 621, 706, 801; V. 51, p. 206, 207, 569, 734, 747, 749, 788, 909; V. 52, p. 280, 390, 642, 681, 762.)

749, 788, 909; V. 52, p. 280, 390, 642, 681, 762.)

New York & New England.—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 13 miles) Providence, R. L. to Willimantic, Conn., 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, 13 miles; total owned, 360 miles. Leases—Rhode Island & Massachusetts, Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester Re. (which see), 66 miles; Providence & Springfield (which see), 26 miles, and Woonsocket & Pascoag, 11 miles; total leased, 141 miles; also has running arrangements over 24 miles more. Total, 525 miles. Controls Norwich & New York Steamer line. In March, 1891, leased for 99 years the Providence & Springfield, which, with the Woonsocket & Pascoag Railroad, it began to operate April 1, 1891. See V. 51, p. 142; V. 52, p. 350.

The former Boston Hartford & Erie Railroad became insolvent and

Pascoag Railroad, it began to operate April 1, 1891. 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 Company's bonds are not guaranteed, but they 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. The bonds mature as follows: From August 1, 1891, to August 1, 1894, \$25,000 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, 1712,05214; in 1884, 801712; in 1885, 212,000,000.

Issue in 1886. Price of common stock: In 1883, $17^{1}2^{\circ}052^{1}4$; in 1884, $8^{\circ}017^{1}2$; in 1885, $12^{1}2^{\circ}39^{3}4$; in 1886, $30^{1}2^{\circ}068^{5}8$; in 1887, $34^{3}4^{\circ}066$; in 1888, $29^{1}2^{\circ}088^{1}8$; in 1887, $34^{3}4^{\circ}066$; in 1888, $29^{1}2^{\circ}088^{1}8$; in 1887, $34^{3}4^{\circ}066$; in 1888, $29^{1}2^{\circ}088^{1}8$; in $1888^{\circ}088^{1}8$; in $1888^{\circ}088^{1}8$; in $1888^{\circ}088^{\circ}8$

and the state of t	INCOME AC	COUNT.		
Miles operated	1886-87. 405 \$ 4,151,917	1887-88. 490 \$ 5,268,408 1,747,816	1888-89. 488 \$ 5,563,408 1,844,575	1890. 488 \$ 6,029,125 2.007,857
Net earnings Other receipts		5,043	3,699	9,301
Total income. Disbursements— Rentals paid. Interest, etc	969,620	1,752,859 \$ 353,744 999,238 229,010 139,416	1,848,274 \$383,272 1,013,133 251,640 170,341	2,017,158 \$ 410,793 1,043,384 283,800 189,000
Total disbursements		1,721,408 31,451	1,818,386 29,888	1,926,977 90,187
Balance, surplus	758. V 50	n 174, 206	. 245, 622, 6	669; V. 51.

p. 142, 200, 458, 608, 681, 910; V. 52, p. 40, 350, 389, 428, 761, 796.)

New York New Haven & Hartford.—Owns from Woodlawn,
N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown 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; 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.

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 May 22, inclusive, 226@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, who 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, 1890, to March 31, 1891 (9 months), gross earning ess, \$487,778, against \$7,901,419 in 1889-90; net, \$2,571,673, against \$2,614,298; surplus over fixed charges, \$1,477,454, against \$1,588,490.

Fiscal year changed to end June 30. Report for nine months ending June 30, 1890, was in V. 51, p. 456. Reports to New York State Railroad Commissioners showed the following for years ending June 30:

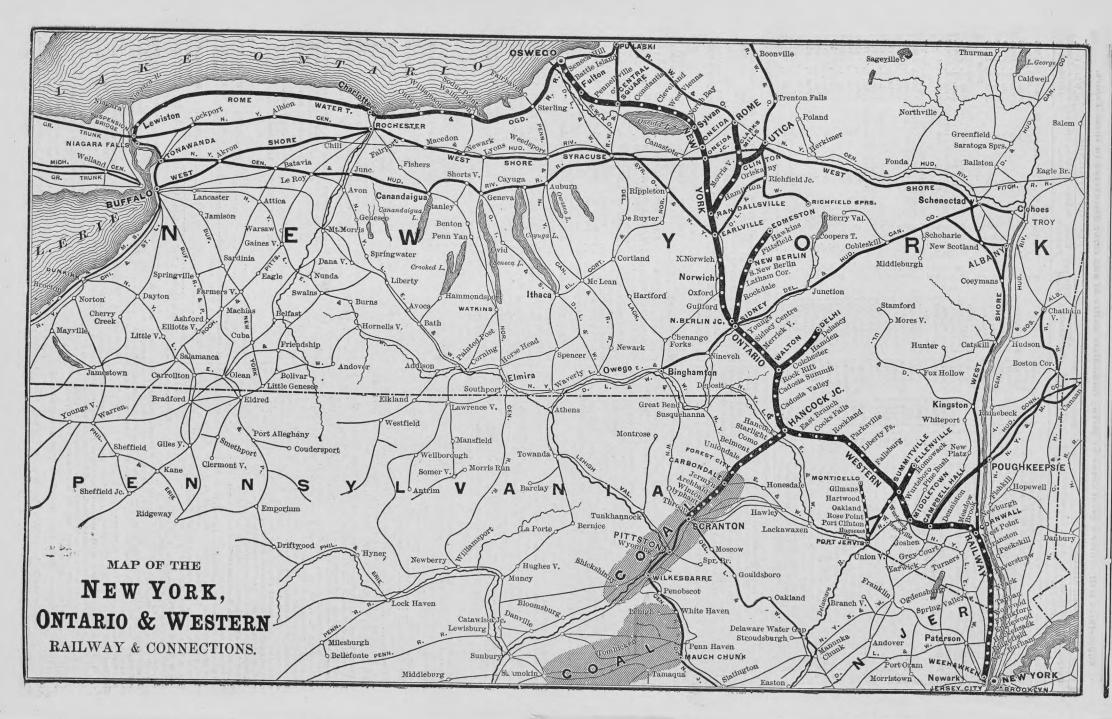
EARNINGS. EXPENSES AND CHARGES.

EARNINGS, EXPENSES AND CHARGES.

Gross earnings	1888-89. .\$10,094,487	1889-9 0. \$10,749,16 7
Total net income	. \$3,146,931	\$3,518,776
Deduct— Interest, rentals and taxes Dividends (10 per cent)	. \$1,470,287	\$1,615,76 6 1,705,00 0
TotalSurplus	. \$3,020,287	\$3,320,76 6 \$198,01 0
-(V. 50, p. 245, 736; V. 51, p. 304, 456,	194, 681; V. 5	2, p. 121, 280

New York & Northern.—Owns from 155th Street and 8th Ave. nue, 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. Trust co. I standard to the fiscal year will hereafter end June 30. From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$351,038, against \$430,230 in 1889-90; net, \$62,770, against \$77,280.

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, 707.)



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

RAILROADS.	Miles	Date	Size, or		INT	FEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	xplanation of column headings, &c., see notes of of Par	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.	
N. Y. Phila. & Norfolk—1st M., g., \$16,500 p. m. e* Income M., non-cumulative, \$10,000 per mile. r N. Y. Providence & Boston.—(Stonington)—Stock First mortgage, Providence to Stonington e* 1st mortgage (Stonington to New London) e* 1st mort, refunding, gold (2d M on 73 miles) e* 1st mort, refunding, gold (2d M on 73 miles) e* 1st mort, (\$1,000,000 gold) 3d M. on 73 miles e* General mortgage for \$3,000,000, gold e* N. Y. Texas & Mex.—1st. M.,g.,\$ or \$2, gu. by So. Pac. e* Norfolk & Carotina—1st mort, for \$1,500,000, g. e* Norfolk Southern—1st mortgage, gold e* 2d mortgage income (not cumulative) e* Funded int. bonds (\$270,000 secured by cour) so.* Norfolk & Western—Stock (\$31,500,000) is 6 p. c. pf.) Norf'k & Petersb'g—2d M. (now 1st) Nor. to Pet'g. c. South Side—Consol. mort., 1st pref., extended e Consol. M. 2d pref., gold, extended e Consol. M. 2d pref., gold, extended e Consol. 3d pref., Petersburg to Lynch. & br's. Norf. & West. Gen.M. Norfolk to Bristol, etc. g e* New River division 1st mortgage, gold e* Adjustment M., g., (red')ble after Oct. 94 at 110) e* Clinch Valley Div. 1st M., gold, \$19,000 p. m e*	112 112 141 50 12 11 73 1 134 134 134 137 74 74 74 81 133 133 133 133 133 133 134 1214 214 424 428 155 583 105	1883 1883 1883 1883 1887 1887 1887 1887	\$1,000 1,000	\$1,848,000 1,000,000 5,000,000 1,000,000 1,000,000 3,500,000 3,500,000 3,750,000 3,750,000 1,457,500 250,000 1,000,000 41,000,000 41,000,000 452,800 290,900 290,900 290,000 290,000 1,000,000 290,000 290,000 290,000 1,000,000 1,000,000 1,500,000 1,500,000 1,500,000 2,500,000	455665435555 665545555 6666008&655855 1125555555555555555555555555555555	Q.—F. J. & J. A. & O. M. & S. A. & O. J. & D. J. & J. F. & A. A. & O. A. & O. A. & O. A. & O. A. & O. J. & J. F. & A. J. & J. F. & A. J. & J. J. & J. &	do N. Y., Corbin Bank'g Co. N. Y., Nat. Park Bank. N.Y.Of.,15 Cortlandt St. N. Y., Nat. Park Bank. N.Y.Of.,15 Cortlandt St.	Jan. 1, 192 Oct. 1, 193 May 11, 189 Jan., 1899 Apr. 1, 190 Sept. 1, 192 Apr. 1, 191 Jan. 1, 191 Jan. 1, 193 Feb. 1, 192 Apr. 1, 191 Jan. 1, 193 Sept. 1, 192 Apr. 1, 194 Apr. 1, 191 Jan. 1, 193 Sept. 1, 192 Apr. 1, 194 Apr. 1, 193 Sept. 1, 192 Jan. 1, 197 1920 & 192 Jan. 1, 197 1920 & 192 Jan. 1, 196 July 1, 1996 July 1, 1996 July 1, 1996 Jan. 96-1900 Mch. 1, 190 May 1, 193 Feb. 1, 193 Feb. 1, 193 Feb. 1, 193 July 1, 1996 June 30, 1906 May 1, 193 July 1, 1996 Jan. 1, 1932 July 1, 1996 Jan. 1, 1932 July 1, 1996 Jan. 1, 1932 July 1, 1932 July 1, 1932 July 1, 1932

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 Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) 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.

The New York & Oswego Midland was sold in foreclosure November 14, 1879, and thus company organized. As to agreement in 1891 with N. Y. Central, see V. 52, p. 609.

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 58 (M. & N.) due 1918.

Stock is \$58,119,982 (par \$100), of which \$6,000 is preigred. 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, 64\@2073; in 1886, 15\@223\%; in 1887, 145\@2023; in 1888, 14\@19; in 1889, 14\lambda 22\mathrace{7}\%; in 1886, 15\@223\%; in 1887, 145\@2023\%; in 1889, 140,040,040 in 1889, 09 on 371 miles; net, \$469,599, against \$317,225; surplus over charges \$62,137, against \$10,040.

\$102,694.

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, 572, 788; V.
52, p. 162, 165, 280, 391, 609, 762.

81,782,327; net, \$267,851; surplus over interest, &c., \$61,291.—(V. 50, p. 105, 314,707,771,874,910; V. 51, p. 21,538,569,572,/88; V. 52, p. 162, 165, 280, 391, 609, 762.

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, 1981,) 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 Eric. The lease to New York Lake Eric & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, 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 and 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, \$34,99,350; par, \$50; the deferred warrants September 30, 1890, erre \$14,333,841. 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, \$20,000; own sa magiority interest

In year ending September 30, 1890, gross earnings were \$3,088,604; net, \$476,302; adding 88. 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, 10³⁴ miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29³⁴ 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.

come, \$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. 84. Stock, common, is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchangea up to May 1, 1891, left \$224,000 of the old stock, \$843,000 income bonds and \$292,000 scrip not yet exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding.

From January 1, to March 31, 1891 (3 months), gross earnings were \$324,925, against \$293,141 in 1890; net, \$128,032, against \$109,056. Report for 1890 was in V. 52, p. 349.

INCOME ACCOUNT.

	INCOME A	CCOUNT.		
	1887.	1888.	1889. \$	1890.
Gross earnings	1,395,186	1,445,900	1,402,466	1,592,088
Net earnings Other income	597,592 27,159	595,910 25,828	551,438 33,527	670,946 30,401
Total Disbursements—	624,751	621,738	584,965	701,34
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	

New York Texas & Mexican.—Owns from Rosenberg to Vie toria, 91 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 sixes outstanding. Is operated by the Southern Pacific Company, which guarantees the 4 per cent bonds. cent bonds

cent bonds.

From January 1 to March 31 m 1891 (3 months) gross earnings were \$33,915, against \$35,388 in 1890; deficit, \$12,978, against deficit \$19,345. In 1890 gross, \$225,629; net, \$12,549; deficit under charges, \$73,971, against \$61,684 in 1889. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1891, \$401,662.

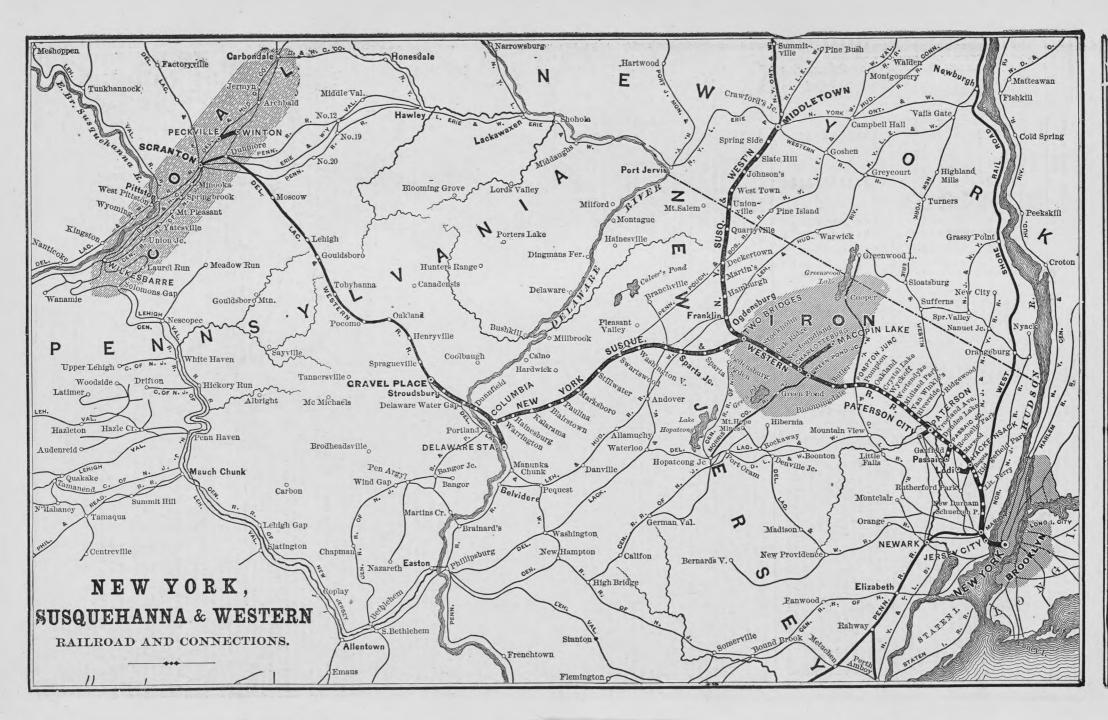
Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890. Stock, \$1,500,000; par, \$100, all controlled by the Atlantic Coast Line. President. George S. Scott, New York city.

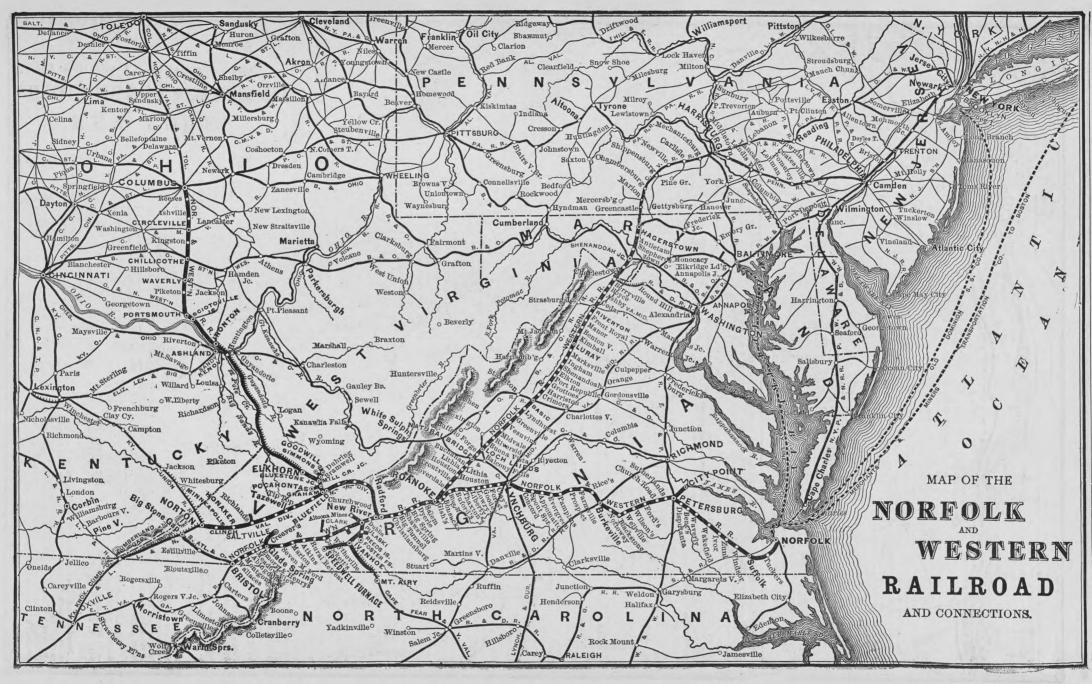
S. Scott, New York city.

Norfolk Southern.—Owns Berkely, Va., to Edenton, N. C., and branch, 84 miles. Road was sold in foreclosure April 29, 1891, to the reorganization committee. To be reorganized as the Norfolk & Southern, with a capital stock of \$2,000,000, which will be divided among the assenting holders of the old securities in accordance with the plan. A new first mortgage to provide for betterments, extensions, &c., will probably be authorized. Plan of reorganization, since somewhat modified, was in V. 50, p. 771. 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, 681.)

p. 463, 681.)

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction 1 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; Clinch Valley Division, Graham to Norton, Va., and branches, 107 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; other lines, 18 miles. Total operated January I. 1891, 1,099 miles. Under construction—Ohio Extension, to Ironton on the Ohio River, 195 miles, and Washington branch, Front Royal te Washington, D. C., 75 miles; other lines, 68 miles. Total of all, 1,437 miles.





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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent:	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Norfolk & Western.—(Concluded.)— Nor. & W. equip. b'ds, 10-20s, dr'n at 100 aft. May, '98 Convertible debent'res, subject to call at 100. c' Hundred-year mortgage, for \$45,000,000, gold. Scioto Valley & New England, 1st M., assum., g.c' Nort. & West.—1st M. Maryland & Wash Div. g.c' North Oarolina—Stock, 6 p. c. till 1901, Rich. & D. North Pacific Coast—1st and 2d M. (1st M. sink. fd.). 1st mort. North Pacific Coast Extension Co., gold. No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read. 2d mortgage. General mortgage bonds. Bonds secured by \$1,200,000 stock	971 129 255 5 88 56 102 102 102 138 138 138 138 138 138 138 138 138 138	1881 1883 1883 1881 1890 1869 1869 1883 1885 1868 1874-5 1876-7 1885 1876-7	\$1,000 1,000 1,000 1,000 500 &c. 100 500 500 &c. 1,000 1,	\$4,284,000 525,000 7,000,000 5,000,000 4,000,000 1,000,000 1,500,000 4,742,950 1,500,000 4,500,000 2,000,000 820,000 322,000 694,900 2,997,300 945,000 1,260,000 1,260,000 1,260,000 2,599,000 2,039,000 2,039,000 2,039,000 2,039,000 2,039,000 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	65453656 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	J.15&J15 J. & J. M. & N. J. & J. M. & S. J. & J. M. & S. M. & N. J. & J. M. & S. J. & J. M. & S. J. & J.	do Burlington, N. C. San Francisco. do	June 1, 1908 Jan. 15, 1894 Jan. 1, 1999 Nov. 1, 1993 Jan. 1, 1941 Mch. 1, 1891 Nov. 1, 1900 Overdue. May 25, 1891 May 1, 1896 Jan. 1, 1993 Sept. 1, 1993 Sept. 1, 1993 Sept. 1, 1899 Jan. 1, 1891 June 1, 1923 Jan. 1, 1891 June 1, 1923 Jan. 15, 1891 June 1, 1920 July 1, 1900 July 1, 1900 July 1, 1900 July 1, 1904 Apr. 1, 1925 Jan. 1, 1926

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

STOCK AND BONDS.—Preferred stock is entitled to 6 per cent non-simulative; \$3,000,000 off 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. In May, 1891, stockholders were offered the privilege of subscribing to \$8,500,000 new preferred stock (including the \$3,000,000 deposited with the trustee of the 100-year mortgage) at the purchase price of \$52.50 per share. Certificates for this stock will be delivered June 12, 1891. See V. 52, p. 718.

Dividends on preferred stock—In 1882, 4 per cent; in 1884, 3½ m scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, April 23, 1½.

Price of common stock—In 1883, 10@18; in 1884, 10@12½; in 1885, 8273%; in 1886, 8274%; in 1891, 13@234%; in 1891, to May 22 inclusive, 1389, 144@22½; in 1890, 13@2478; in 1891, to May 22 inclusive, 123@01634.

Price of preferred stock—In 1883, $32@49^34$; in 1884, 17@42; in 1885, $14@34^12$; in 1886, $25@59^38$; in 1887, $34^12@55^78$; in 1888, $41^12@58^58$; in 1889, $47^12@61^34$; in 1890, $48@66^38$; in 1891, to May 22 inclusive, $11^14@57^12$.

1889, 47½ 61¾; in 1890, 48 66³s; in 1891, to May 22 inclusive, 51¼ 657½.

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, the 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. 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

pusiness. From January 1 to March 31 in 1891 (3 months) gross earnings on 1.077 miles were \$2,047,272, against \$1,881,244 in 1890 on 1,024 miles; net, \$585.235, against \$566,053. The annual report for 1890 was published in the Chronicle, V. 52, 9.640, 644. See also article p. 621.

nere p. 021.			
1887. 527 \$	1888. 542	1889. 591	1890. 826 \$
		5,597,125 $3,483,352$	7,561,915 $4,838,610$
58.38	61.00	2,113,773 62·00	2,723,305 64·00
1887.	1888.	1889.	1890. \$
1,880,511		2,257,921	2,957,225
1,237,134 (1 7,849	1,296,551 1 ₂)330,000(3		
1,244,983 635,528	1,626,551 418,559		
	1887. 527 4,254,794 2,483,780 1,771,014 58.38 INCOME A 1887. \$ 1,880,511 1,237,134 (17,849 1,244,983	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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 trus 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., 79¹4 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 Beth-lehem, 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 on stock.

North & South of Hinois.—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. 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 New St.

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. 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.

ending June 30, 1890, gross earnings were \$676,061; net, \$217,332; interest paid, \$133,000; dividend paid (6 per cent), \$54,000.

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 1885—From 1886 to 1889, inclusive, 6 yearly; in 1890, 5, and 26 extra from surplus; in 1891, Jan. and April each 1½, both being partly from surplus. (V. 49, p. 269, 825.)

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles; completed in December, 1890. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock.

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 & Unilians—port 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, and \$622,850 stock of the Baltimore & Potomac RR. Co. The Pennsylvania Railroad owns \$3,488,950 of stock.

Dividends since 1880 have been—In 1881, 512; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1890, 48 per cent; in 1891, 13n. 15, 4.

From Jan. 1 to March 31 in 1891 (3 months) gross earnings were \$1,506,447, against \$4,612,174 in 1890; net, \$404,419, against \$467,688. Fiscal year ends Dec. 31; report for 1890 was in V. 52, p. 462.

, or, report	101 1090 was	s in v. 52, p.	462.
INCOME	ACCOUNT.		
2,073,484	1888.	1889.	1890.
	\$	\$	\$
	6,203,394	6,069,956	6,608,797
	2,109,821	1,944,356	1,687,038
	251,125	307,628	522,951
2,324,609	2,417,449	2,447,728	2,209,989
\$	\$	\$	\$
460,819	470,706	464,870	475,572
902,910	926,505	931,481	924,039
(8) 545,946	(8) 571,966	(8) 571,975	(7) 526,260
48,196	79,495	293,828	226,654
366,737	2,048,672	2,262,155	2,152,526
	368,776	185,573	57,462
	INCOME 1887. \$, 6,212,926 2,073,484 277,348 2,324,609 \$, 460,819 902,910 (8) 545,946 48,196 1,957,872 366,737	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

—(V. 50, p. 311, 519; V. 52, p. 462.)

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 (½ 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.

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	
North. of New Jersey—3d M.,now 1st(for\$700,000).c Northern Pacific—Common stock		1	\$100&c. 100	\$560,000 49,000,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	July 1, 1917
Preferred stock (8 per cent, not cumulative)			100	36,729,994	ï	QJ.	N. Y., Mills Building.	July 15, 1891
1st M. and ld. gr. Missouri Div., dr'n at par. c*&r			100 &c.	3 ' /	6	M. & N.		May 1, 1919
1st M. and ld. gr. P. d'Or. Div., drawn at par.c*&r			100 &c.	{3368,000}	6	M. & S.		Sept. 1, 1919
Gen.1st M. ld. gr., g., \$25,000 p. m., dr. at 110 c*&r	2,146		1,000&c	44,711,000	6 g.	J. & J.		Jan. 1, 1921
Gen. 2d mort., g., land grant, s. f.,dr'n at 110.c*&r	2,146	1883	1,000&c	19,626,000	6 g.	A. & O.		Dec. 1, 1933
Gen. 3d mortgage, sinking fund, not dr'n, ge*&r	2,146		1,000&c	11,280,000	6 g.	J. & D.		Dec. 1, 1937
Dividend certificates, ext'd in '88, red. after 1892			500 &c.	663,500	6	J. & J.		Jan. 1, 1907
James Riv. Val. RR. 1st M., gold, guar., s. fe*	64	1886	1,000	963,000	6 g.	J. & J.		Jan. 1, 1936
Coeur d'Alene 1st mortgage, goldex	39	1886	500	360,000	6 g.	M. & S.		Sept. 1, 1916
Gen. M., \$25,000 p. m., g., guar., sink. fund. c*	49	1888	1,000	878,000	6 g.	A. & O.		Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. fc*	110	1886	1,000	1,766,000	6 g.	M. & N.		May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. fc*	110	1886 1887	1,000	1,650,000	6 g.	J. & J. J. & D.		July 1, 1936 June 1, 1937
Dakota extension 1st mortgage, gold, guar., s.f.	17	1887	1,000	1,451,000 400,000	6 g.	M. & S.	do do do	Mch. 1, 1937
Helena & Red Mountain 1st M., g., guar., s. f. e* No. Pac. & Montana 1st M., g., gu.s.f.not dr'n.e*&r		1888	1.000&c	5,381,000		M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR. 1st mort., g., guar., sink. fd.c*&r		1888	1,000&c	1,750,000	6 g. 6 g.	M. & S.	do do	Sept. 1, 1938
Consol mortgage for \$160,000,000, golde*&r		1890	1,000&c	40,930,000	5 g.	J. & D.	do do	Dec. 1, 1989
Seattle Lake S. & East. 1st M., g., \$25,000 p. m.c*	218	1886	1.000	5,450,000	6 g.		N. Y., Union Trust Co.	Aug. 1, 193
Northern Pac. Ter. Co.—1st M., g., dr'n aft.'92 at 110c*		1883	1,000	3,000,000	6 g.		N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)-1st M., int. guar., gold	149	1877	1,000	5,156,000	6 g.		N.Y., So.Pac.Co., 23 Br'd	Jan. 1, 190'
Consol, M. for \$21,000,000,g.,1st M.on 197 m.c*&r	386	1888	1,000	4,751,000	5 g.	A. & O.		Oct. 1, 1938
Norwich & Worcester-Pref. stock, 8 p. c. rental	66		100	2,620,300	4		Boston, Second Nat. Bk.	Jan. 5, 1891
1st M., principal and int. guar. by N. Y. & N. E.c*	66	1877	1,000	400,000	6		Boston, N. E. Trust Co.	Mch. 1, 1897
Ogdensburg & Lake Champ.—Consol. M. (now 1st M.)	118		500 &c.	3,500,000	6	A. & O.		Apr. 1, 1920
Income bonds, not cumulative	****	1880	100 &c.	999,750	6	A. & O.		April, 1920
Guaranteed debenture bondsr		1888		350,000	4	J. & J.		April, 1920
Ogdensb TransitCo.1st M. (Cent. Vt. & Ogdens., gu.)		1000		759,500	6	F. & A.		Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar .r	10	1889	100	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock (\$4,030,000 is pref)	628	1868	1,000	24,092,692 6,501,000	7	T & T	N. Y., Union Trust Co.	Jan. 1, 1898
1st consolidated mort. (\$3,445,000 are sink.fd.)e*	090	1909	1,000	0,001,000	1	0. 00 0.	i. i., chion frast co.	oan. 1, 1000

olis, 12 miles; Chicago St. Paul Minneapolis & Omaha, Superior to West Superior, 4 miles; Minneapolis Union terminals, 3 miles; other lines, 3 miles. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

	From	To	Miles.
James River Valley	Jamestown, Dak	.Oakes, Dak	64
Duluth & Manitoba	. Winnipeg Jc., Minn	. Grand Forks, I	Oak.110
	Grand Forks, Dak.		
Spokane & Palouse	. Marshall Jc., Wash	.Genesee, Idah	0104
Helena & Red Mountain	. Helena, Mont	.Rimini, Mont.	17
	Clough J., Mont		
	Jefferson Jc., Mont		
Northern Pac. & Montana	Missoula, Mont		
Northern Fac. & Montana	Diummond, Mont.		
	Canyon House		
	Other lines		
Cœur d'Alene R. & N. Co	Old Mission, Idaho	Mullan, Idaho	39
Control Washington	Cheney Wash	N. W. into Line'	nCo 88

(certain amounts per year), under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective

most cases commence ten years after the date of issue of the respective bonds.

This company guarantees the bonds of the Seattle Lake Shore & Eastern by endorsement; see that company.

The consolidated mortgage for \$160,000,000 was issued according to plan in Chronucle, V. 49, p. 373. It covers, subject to prior liens, the main line and branch, 2,134 miles, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missourf River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,017 miles of branches. About \$7,000,000 consols have been issued for new terminals and equipment and about 270 miles of branches, for which additional consols will be issued and on which the mortgage will have a first lien, are under construction. (See full abstract of mortgage—trustee, Farmers' Loan & Trust Co.—in V. 50, p. 279.)

Lands.—The land grant of the company was 12,800 acres per mile in

Farmers' Loan & Trust Co.—m V. 50, p. 279.)

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands carned by construction to June 30, 1890, were estimated to be about 46,824,960 acres, of which about 39,441,687 remained unsold.

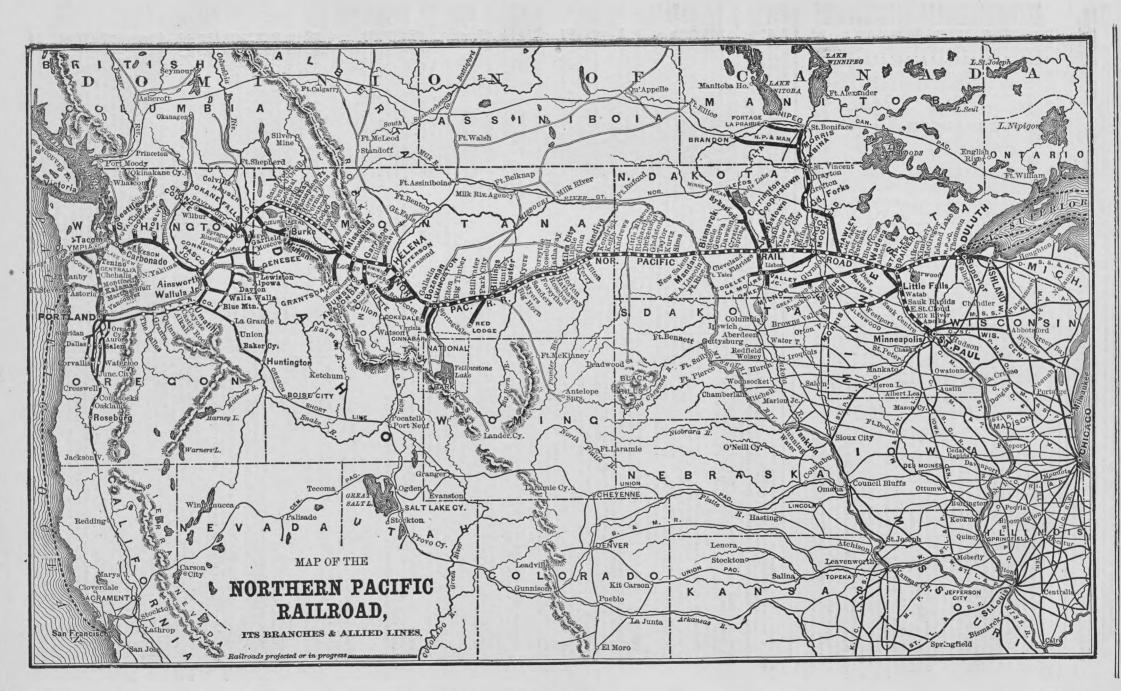
For the fiscal year 1889-90 net land sales (less sales of previous years canceled) were 278,322 acres for \$1,405,678. Total sales, including town lots, &c., were \$1,913,846; net cash receipts for year, \$1,471,375. Total amount of deferred payments (notes) against land sales on Jan. 1, 1891, was \$5,650,722, of which \$443,981 was applicable to the retirement of preferred stock, \$2,451,389 to Missouri Division and to Pend d'Orelle Division bonds and \$2,755,352 to the first mort bonds.

to Pend d'Oreille Division bonds and \$2,755,352 to the first mort.bonds. EARNINGS.—For nine months ending March 31, 1891, net earnings, including Wisconsin Central lines, were \$9,698,759, against \$7,251,642 without Wisconsin Central in 1889-90; total net income, including income from investments, \$10,545,005, against \$7,613,642; rentals, interest and other charges accrued, \$9,089,086 (including Wisconsin Central rental), against \$6,243,180; surplus, \$1,455,919, against \$1,370,462. See article V. 52, p. 698.

From July 1, 1890, to March 31, 1891, (9 months), gross earnings on 4,237 miles were \$19,447,680, against \$16,792,255 on 3,651 miles in 1889-90; net, \$8,232,635, against \$7,251,642.

Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 534,539. See also articles in V. 51, p. 626, 515.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed Aug.	539. See also article	s in V. 51, p.	262, 515.	-90 was in v	. 51, p. 534,
12. 1875, and reorganized September 29, 1875. The Chicago & Northern		1886-87.	1887-88.	1888-89.	1889-90,
Pacific, with its large terminals at Chicago, is subleased from the Wisconsin Central and interest on its bonds guaranteed. See that com-	Mileage, June 30	3,102 \$	3,337	3,465	3,778
pany.	Passenger	3,269,703	4,577,898	5,824,163	6,167,702
STOCKS AND BONDS.—The preferred stock has a preference for 8 per	Freight	8,730,547		12,877,838	15,600,320
cent in each year if earned, but is not cumulative. The common stock	Mail, express, &c	789,197	842,186	1,005,467	842,481
then takes 8 per cent, and after that both share alike. The preferred stock's claim on net income is subject to expenditures for new equip-	Total	12,789,447	15,846,328	19,707,468	22,610,503
ment. Preferred stock is received in payment for company's lands east	Operating expenses.	7,173,020	9,266,884	12,185,944	13,463,746
of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from \$51,000,000	Net earnings	5,616,427	6,579,444	7,521,524	9.146.757
to the present figure. The back surplus due the preferred stock by way	Per ct. exp. to earn's	56.09	58.48	61.83	59.54
of dividends amounted on June 30, 1890, to \$2,844,429, invested in con-			E ACCOUNT.		
solidated bonds of the par value of \$3,347,000. Dividends on preferred stock—In 1883, 111 ₁₀ ; from 1884 to 1889 in-	Receipts—	1886-87.	1887-88.	1888-89.	1889-90.
clusive, nil; in 1890, 4 per cent; in 1891, January 15, 1; April 15, 1;	Net earnings	5,616,427	6,579,444	7,521,524	9,146,757
July 15, 1. Price of common stock—In 1880, 20@36; in 1881, 32\\$\@51; in 1882,	From investm'ts, &c.	474,366	548,537	532,325	1,341,172
2834@5438; in 1883, 2318@5518; in 1884, 14@27; in 1885, 15@3114:	Total	6,090,793	7,127,981	8,053,849	10,487,929
in $1886, 22@31^{3}8$; in $1887, 20@34^{5}8$; in $1888, 19^{7}8@29^{3}4$; in 1889 .	Disbursements—	0,000,700		0,000,040	10,407,020
25@36 ³ 8; in '90, 16 ³ 4@39 ¹ 2; in 1891, to May 22 inclusive, 21 ¹ 2@30. Price of preferred stock—In 1880, 39 ³ 8@67 ¹ 2; in 1881, 64 ¹ 8@88 ¹ 8;	Interest on bonds	4,456,536 $752,757$	4,703,955	4,917,833	5,115,752
in 1882, $66\frac{3}{4}$ @100\s; in 1883, $49\frac{3}{4}$ @90\s; in 1884, $37\frac{1}{4}$ @57\s; in 1885.	Rentals	696,650	782,359 881,072	1,159,263 1,060,738	1,424,021 1,333,008
$36^{1}2@65^{3}8$; in 1886 , $53^{1}2@66^{1}2$; in 1887 , $41^{8}2@63^{1}2$; in 1888 , $42^{3}2@64$; in 1889 , $58^{1}2@78^{7}8$; in 1890 , $55@86$; in 1891 , to May 22 in-	Sinking funds	112,698	224,095	343,309	301,918
clusive, 63½ @74.	Def. on Wis. Central. Dividends (3 p. c.)				144,630 $1,112,732$
Besides the outstanding debt March 31, 1891, \$2,914,000 bonds were	Miscellaneous	6,445	17,813	91,228	108,708
held by the trustee of the sinking fund. The numbers of bonds recently called for payment will be found in	Total	6 002 006	6,609,294	7,572,371	0 540 550
CHRONICLE. See V. 52, p. 80, 321, 391, 795.	Bal 'ce surplus	65,707	518,687	481,478	9,540,770 947,159
The general first mortgage bonds are a first lieu on the main line and on the lands, except as to that part subject to the two divisional mortgages	-(V. 50, p. 37, 139, 1	87, 275, 279,	314, 590, 625	2, 644, 735;	V. 51, p. 21,
and the land east of the Missouri River, which is subject to the preferred	84, 114, 142, 239, 241 p 80, 219, 280, 321	1,262,494,8	615, 534, 53	8, 539, 680,	721; V. 52,
stock. Central Trust Co., of New York, is trustee. Sinking fund of 1 per cent per annum of the total amount of bonds issued (the proceeds					1.
of land sales being included as part of the one per cent) began in 1886.	Northern Pacific ties on the Willamet	te River. Or	gon, at Port	-Owns tern	ninal facilia
and the bonds may be drawn at 110. In 1889 a similar sinking fund	Albina, comprising la	ands 270 acr	res, trackage	24 miles, b	uildings 39.
began for the 2d mortgage bonds. The 3d mortgage (see abstract, V. 47, n. 21) has an accumulating	dock frontage 7,904 fe 1, 1883, jointly and se	eet. They are	e leased for	fifty years fro	om January
sinking fund to begin in 1894 equal to 1 per cent of entire issue yearly	gon Railway & Navig	ation Compa	ny and the C	regon & Cali	fornia Raile
for purchase of bonds at 105 per cent, or for their redemption at maturity, but no bonds can be drawn. See abstract of Duluth & Mani-	road, with a guarante	ed rental su	efficient to p	ay interest, s	inking fund
toba Extension mortgage in V. 45, p. 273.	and taxes. The sink retire the bonds by m	aturity, bond	ls being drav	wn at 110 a	ad interest
The Northern Pacific & Montana and the Cœur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River	The stock of \$3,000,0	00 is owned	by said three	companies	(40 per cent
Valley and the Duluth & Manitoba at \$15,000 a mile; the Spokane &	by Oregon Railway Pacific and 20 per cer	& Navigation	n Company,	40 per cent l	bold bald bar
Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum;	Central Trust Compar	ny of New Yo	ork, to be deli	vered after p	payments to
all the rest at \$20,000 a mile. All the issues of leased line bonds given in the table, except the Cœur	the sinking fund, whi	ch is to cance	el the bonds		
d'Alene 1st 6s of 1886, the Northern Pacific & Montana bonds and the	Northern Railw	vay Co.[(Ca	alifornia)	This was a	consolida-
Seattle Lake Shore & Eastern 6s may be drawn and redeemed at 105	tion in May, 1888. O	wns_390 mil	es of railroad,	leased for 99	years from
					*19 "
for FRASER				*	
IOLITAGEN					



or by giving immediate notice of any error discovered in these Tables.

RAILROADS.	2011	D-4-	Cina am	The second state of	INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due
or explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Ohio & Mississippi—(Continued.)— 1st consolidated mort., sterling, s. f. not dr'no* 2d cons. mort. (cum. sink. fund), no drawingo* Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c* 1st general mortgage (for \$16,000,000)c* Caquip. Tr., 2 series, 10 per ct. drn. yearly at 100. c* Ohio & Northwestern—1st mort., \$12,000 per mile. 2d mortgage, \$6,000 per mile	103 103 169 209 33 132 108 588 125 145 145 153	1889 1887	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$112,000 3,362,000 2,009,000 444,000 1,233,000 2,428,000 2,428,000 2,163,000 1,2367,100 1,692,000 3,600,000 498,000 3,650,000 498,000 1,912,000 2,717,000 2,717,000 1,654,000	77566655566645337644475455565	J. & J. A. & O. J. & D. A. & O. J. & D. J. & D. J. & D. J. & J. J. & J	N Y., Union Trust Co. do do do do do do N. Y., Kidder, P. & Co. In default. None paid. N. Y., Central Trust Co. do	July 1, 1936 Apr. 1, 1926 June 1, 1936 Apr. 1, 1937 Aug. 1, 1927 May 1, 1922 July 1, 1931 Jan. 1, 1897 Mch. 1, 1897 July 1, 1931 July 1, 1940 1904 4, 1933 July 1, 1894 Jan. 1, 1917 May 1, 1947 Jan. 1, 1917 May 1, 1947 Jan. 1, 1937 May 1, 1947 Jan. 1, 1937 July 1, 1942

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 1890 gross earnings were \$2,685,103; net,\$1,079,672; surplus over charges, due Northern Railway Company, \$485,629, against \$424,318 in 1889. (V. 50, p. 377, 391, 393.)

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, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. 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 March 31, 1891 (9 months), gross earnings were \$608,499, against \$571,507 in 1889-90; net, \$176,323, against \$187,505; deficit under charges, \$14,705, against surplus of \$9,988.

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, 762.)

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. Organized November 21, 1867, after foreclosure sale.

The terms of preference in the preferred stock certificates were given in the SUPPLEMENT of May 25, 1289, 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.

From July 1, 1890, to March 31, 1891 (9 mos.), gross earnings were \$3,162,102, against \$3,232,131 in 1889-90; net, \$894,452, against \$1,049,453.

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

INCOME ACCOUNT. 1887-88. \$ 3,977,559 1,244,142 1888-89. 1889-90. 1886-87. \$,955,165 1,019,804 $\substack{1,054,245\\69,000\\96,600}$ $\substack{1,047,671\\65,000\\80,377}$ 1,042,530 61,000 29,931

Ohlo Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohlo & Southwestern, 99 miles; branches, 11 miles; total, 110 miles. In 1891 this company's stock was purchased by the Chesapeake Ohlo & Southwestern, which will guarantee the bonds. (See V. 52, p. 321, 718.) Of the old fives due in 1926 only \$100,000 are outstanding. The stock is \$2,163,000; par, \$100; car liens, \$113,421.

From Jan. 1 to Feb. 28, 1891 (2 months), gross earnings were \$50,-098, against \$32,363 in 1890; net, \$22,246, against \$8,126.

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, 718.)

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, 619; from 1883 to January, 1891, both inclusive, at the rate of 7 per cent yearly.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$6,123,670, against \$5,845,081 in 1889-90; net, \$1,568,438, against \$1,645,021; surplus over charges, \$521,718, against \$797,885.

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.

INCOME ACCOUNT.

1886-87. 1887-88. 1888-89. 1889-90.

		INCOME AC	COUNT.		
		1886-87.	1887-88.	1888-89.	1889-90.
	Receipts— Gross earnings Net earnings Other receipts.	\$ 4,865.571 1,332,576 95,215	\$ 6,322,628 1,684,961 94,090	7,726,312 1,995,036 132,766	8,020,295 2,059,855 135,723
	Total income	1,427,791	1,779,051	2,127,802	2,195,578
1	Disbursements— Rentals paid	16,134	265,559 636,368	560,995 $672,133$	584,605 658,675
	Dividends (7 per cent)	597,897 788,616 25,144	802,763 74.361	830,655 64.019	844,683 107,615
	Improvement account	20,144	71,001		

Total disbursements ... 1,427,791 1,779,051 2,127,802 2,195,5' -(V. 50, p. 207, 622; V. 51, p. 172, 344, 382, 458, 646, 681; V. 52, 239, 718.)

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, 718.)

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, \$2,213,000 deposited in trust till June 1,1893; par, both, \$100. Five coupons, including the coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being 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.

From July 1,1890, to March 31, 1891 (9 months), gross earnings were \$615,775; net, \$129,686; interest on first mortgage, \$108,680. — (V. 50, p. 275, 452, 622, 875; V. 51, p. 786; V. 52, p. 81, 391.)

Oregon & California.—From Portland, Ore., to California Stateline, 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 sixes due July 1, 1921, \$82,000 are yetout. The land grant was about 4,000,000 acres, part of which 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. In 1890 net land sales subject to mortgage were 20,495 acres for \$101,078; cash receipts, \$33,711.

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, and the lessor treceiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Com pany owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferre

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

RAILROADS.	Miles	Dota	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	Date of Bonds	Par	Amount Outstanding	Rate per Cent.		Where Payable, and by	nol Whon Duo
Oregon Railway & Navigation—Stock	610 105 138 462 466	1879 1885 1885 1885 1885 1887 1879 1879 1878 1886 1887 1889 1889 1865 1881 1876 1883 1881 1889 1889 1889	\$100 1,000 1	\$24,000,000 5,311,000 12,983,000 4,900,000 14,931,000 424,000 1,526,000 1,950,000 214,000 143,000 143,000 143,000 10,476,000 12,500,000 1,142,000 350,000 400,000 1,320,400 2,000,000 2,600,000 7,000,000 2,989,000 2,404,000 630,000 1,080,000	556777755655 75475652764	J. M. & 8. A. J. J. J. & & S. J. M. & & A. A. & & S. J. M. & & N. N. J. & & M. & & N. J. & & J. & & M. & & N. J. & & J. & J. & J. & & J.	do N.Y., Un.Tr.Co. & Bost'n do	Apr. 1, 1891 July 1, 1909 June 1, 1925 Sept. 1, 1919 Feb. 1, 1922 July 1, 1891 July 1, 1909 July 1, 1909 July 1, 1909 July 1, 1906 Apr. 1, 1917 Apr. 1, 1919 Sept. 1, 1919 May 1, 1915 Feb., 1891 1907 May, 1923 Nov. 1, 1931 July 1, 1923 Nov. 1, 1931 July 1, 1929 Mch. 27, 1891 Oct. 1, 1897 Nov. 1, 1910 Jan. 2, 1891 Oct. 1, 1920

Oregon Railway & Navigation.—Main Line—East Portland, Orc., to Huntington, Orc., 401 miles; branches 628 miles; total operated January 1, 1891, 1,029 miles. Ocean line between San Francisco and Portland, 670 miles.

Leased for 99 years from January 1, 1887, to the Oregon Short Line & Utah Northern RR., rental being 6 per cent per annum on stock and interest on its bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific. In 1889 the Oregon Short Line Co. purchased a majority of the stock.

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. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. 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, 61; in 1885, 49; in 1886, 7; in 1887 and 1888, 6; in1889, 7 (1 per cent being extra out of assets); in 1897 and 1898, 6; in1891, January, 19; April, 19.

From January 1 to March 31 in 1891 (3 months), gross earnings of pallroads were \$1,232,088, against \$652,049 in 1890; net, \$340,268, against deficit of \$166,154. In 1889 gross, \$4,576,136; net, \$1,575,351; rental received \$2,414,960; loss to lessee after deducting credits and adding loss on water lines (\$17,570), etc., \$744,422. In 1890 gross \$4,954,711; net, \$908,336; rental received \$2,556,593; other expenses met by lessee doso on water lines \$770,517, interest on Northern Pacific Terminal bonds \$55,415, etc.) \$140,933; loss to lessee, \$1,789,190.—(V. 50, p. 70, 706, 771, 910; V. 51, p. 24

Terminal bonds \$55,415, etc.) \$140,933; loss to lessee, \$1,789,190.—(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, 110 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 114 miles (of which 40 miles narrow gauge); total, 1,421 miles. Also leases and controls the Ore. R. & Nav. Co., which see above. This company was formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co, which operates it under a traffic agreement. Oregon Railway & Navigation stock for \$13,940,700 is owned, \$12,500,000 being depositedas 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 that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds, and on January 1, 1891, held \$4,631,000 of them in its treasury, together with \$1,811,000 consolidated 5s. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, 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 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 (miless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile Bonds may be issued for extensions at \$25,000 per mile Bonds may be issued for exte

INCOME ACCOUNT.		100
Average miles operated	1889. 1,397	1890. 1,464.
Gross earnings	6.512.345	7,488,031 2,334,047 884,165
Total net income	3,078,117	3,218,212
Interest on bonds. Sinking fund. Loss on leased lines (Ore. Ry & Nav. system) Miscellaneous	1,834,879 15,423 736,206 201,811	$\substack{2,577,412\\201,110\\1,789,190\\47,182}$
30% Total		4,614,894 def.1,396,682
(1.00, p. 200, 100, 010) 1.01, p. 01, 112,	- 12, 210 , V.	02, p. 679.)

Sowego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Leased in perpetuity to the Rome Watertown & Ogdensburg Railroad, and operated by the New York Central; annual rental is inter-

est on the first and second mortgage bonds, both of which are endorsed with the guaranty of the Rome Watertown & Ogdensburg. 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., \$4 miles; Mud River Branch, 4 miles. Operated by Louis ville, & 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. In 1889-90 surplus over fixed charges \$42,136, against \$31,148 in 1888-89.

Pacific Short Line.—Completed from Sloux City to ONeill, Neb. 130 miles. The Wyoming Pacific Improvement Company, with a capital stock of \$3,000,000, had the contract for building the line from Sloux 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; 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 road is to be sold in foreclosure within a short time. In December, 1890, receivers were appointed and their report as to the financial condition of the property, issued in April, 1891, was published in V. 52, p. 571.—(V. 48, p. 562; V. 49, p. 115, 145; V. 51, p. 910; V. 52, p. 571.)

Paducah Tennessee & Alabama.—In operation from Paducah, Ky., to Kensee (near Paris), 49 miles, and to be built to Sheffield, Ala.

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 \$249,000 of the 7s and \$411,000 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 1890 was in Chronicle, V. 52, p. 569, showing net income of \$922,500, against \$937,300 in 1889, and a surplus over charges of \$348,873, against \$384,150. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34·26; in 1882, 12·2; in 1883, 13·2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, March 27, 3·2; Dec. 16, 1·2; in 1891, March 27, 2. (V. 50, p. 482; V. 52, p. 569.) 1885, 10; i March 27, 3 52, p. **569**.)

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 Eric & 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.)

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 wost 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.

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.

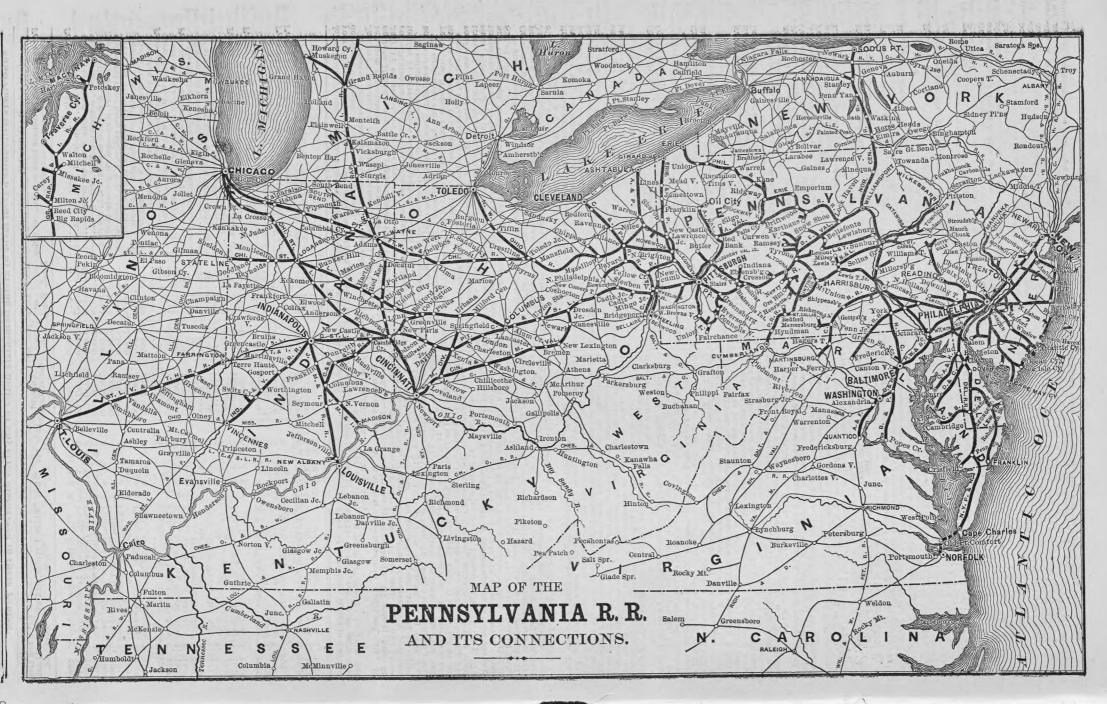
The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania Railroad Company holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stock-holders, for the purpose of raising capital for new acquisitions, etc.

In March, 1890, \$20,000,000 new stock was authorized by stock-holders 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 1881, 8; in 1882, \$12; in 1884, \$1; in 1884, 7; in 1885 and in 1886, 5; in 1887, 542; in 1888, 31; in 1884, 7; in 1885 and in 1886, 5; in 1887, 542; in 1884, 49; in 1880, 604; in 1882, 5378/6544; in 1883, 5648/6444; in 1884, 494/2661; in 1885, 453/8/6544; in 1886, 513/8/6644; in 1887, 534/2666; in 1888, 504/8/563.

This company owns \$10,890,950 stock of the Philadelphia Wilmington



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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pennsylvania—Stock	571 63 8 26 37 63 73 73 160 160 47	1867 1873 1873 1879 1881 1876 1883 1881-4 1886-9 1889 1887 1877 1877 1875 1883 1875 1883 1890 1889 1890	\$50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 500 500 1,000 1,	19,997,820 27,480,020 4,998,000 7,915,000 1,000,000 9,900,000 2,325,000 2,932,000 3,084,286 20,000,000 1,543,000 19,467,000 1,660,000 180,500 88,000	6 6 g. 4 gg. 4 gg. 4 gg. 212 76 6 6 6 g. 6 6 6 4 gg. 6 6 6 4 gg. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Various Variou	Phila., S. Dep. & Ins. Co. Phila., Gir'd Life &c. Co. Pittsburg, Co's Office Phila., Tr. S. D. & I. Co. N. Y., Nat'l City Bank. Phila., Guar. Trust Co. do do Phila., Guar. Trust Co. do do July,'90, coup. last paid do' N. Y., 20 William Street. do do N. Y., 21 William Street. Ado do N. Y., Ch.R.I. & Pac. RR. N. Y., Central Trust Co.	For 1883 July 5, 1907 July 1, 1922 Jan. 2, 1899 July 1, 1893 Aug. 1, 1994 Apr. 1, 1913 Jan. 1, 1923 Jan. 1, 1933 Jan. 1, 1936 Jan. 1, 1936 Jan. 1, 1936 Feb. 1, 1925 Apr. 1, 1894 Feb., 1891

& 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 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 genaranteed securities are hought up by the Pennsylvania Bailroad.

and other d \$22,017,793

and other debit items; the balance to credit of "pront 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 March 31, 1891 (3 months), gross earnings on lines east of Pittsburg and Erie were \$15,270,501, against \$15,464,117 in 1890; net, \$4,323,614, against \$4,348,448 in 1890. For same periods on lines west of Pittsburg and Erie gross earnings in 1891 showed a decrease of \$861,368 compared with 1890 and the net earnings a decrease of \$304,513.

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 B	OTH EAST AND	WEST OF PITTSB	URG & ERIE.
	1888.	1889.	1890.
Gross earnings			\$133,521,623
Operating expenses	80,737,336	83,811,128	92,003,365

Net earnings..... \$35,771,957 \$39,106,209 The income account has been as follows, the "net income" given in he first line being the amount of income after deducting interest pay-

INCOME ACCOUNT OF	PENNSYLVANIA RAILROAD COMPANY.		IPANY.
	1888.	1889. \$	1890.
Net income Penn. RR. Div'n Net loss or gain on N. J. Div. Loss on Pitts. & Erie Div	9,979,299 $-160,501$ $9,637$	$^{10,870,351}_{+138,712}_{16,316}$	$11,030,401 \\ +396,885 \\ 1,644$
Balance From this balance deduct—	9,809,161	10,992,747	11,425,642
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 acc't of int.	00.000	188,510	******
Am.SS.CoTo meet int.guar Extraordinary expenses	90,000 $1,161,547$	45,000 $1,530,913$	1,632,024
	2,768,198	2,336,835	2,169,327
Balance to credit of income Dividends	7,040,963 (5) 5,327,270	8,655,912	9,256,315 $(5_{2})6,241,873$
Dividends	(0) 0,021,210	(0) 0,021,210	0-2)0,241,070
To credit of profit and loss.	1,713,693	3,328,642	3,014,442
Bal.in set'm't of claims, &c. Expenses of floods June,'89.	—93,272 	$^{+119,370}_{-2,609,325}$	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

801, 904; V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 498, 681.)

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 Company. Besides the bonds given above as outstanding \$1,657,000 of 6s and \$533,000 of 4½ are held in the sinking fund.

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, the trustees of the mortgage being Wistar Morris, John P. Green and Benry D. Welsh. The whole number of miles operated or controlled by this company is 3,496. The income account has shown the following results after pay-

ment 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; in 1890, net profit, \$1,081,958. (V. 50, p. 590.)

profit, \$1,081,958. (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. In April, 1891, it was voted to increase the stock from \$1,660,000 to \$2,000,000, for double tracking, &c. Gross earnings in 1890, \$809,042; net, \$250,388; surplus over interest, \$144,320. E. J. Berwind, Pres't, Philadelphia.—(V. 50, p. 37)

interest, \$144,320. E. J. Berwind, Pres't, Philadelphia.—(V. 50, p. 37)

Pennsylvania Poughkeepsie & Boston.—Owns from Slatington, Pa., to New Jersey and New York State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891. and in February, 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, Gen. J. W. Husted, New York City. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351.)

Pensacola & Atlantic.—Pensacola, Ela, to Pivor Trustice, President, Parenter of the President of the Pre

52, p. 351.)

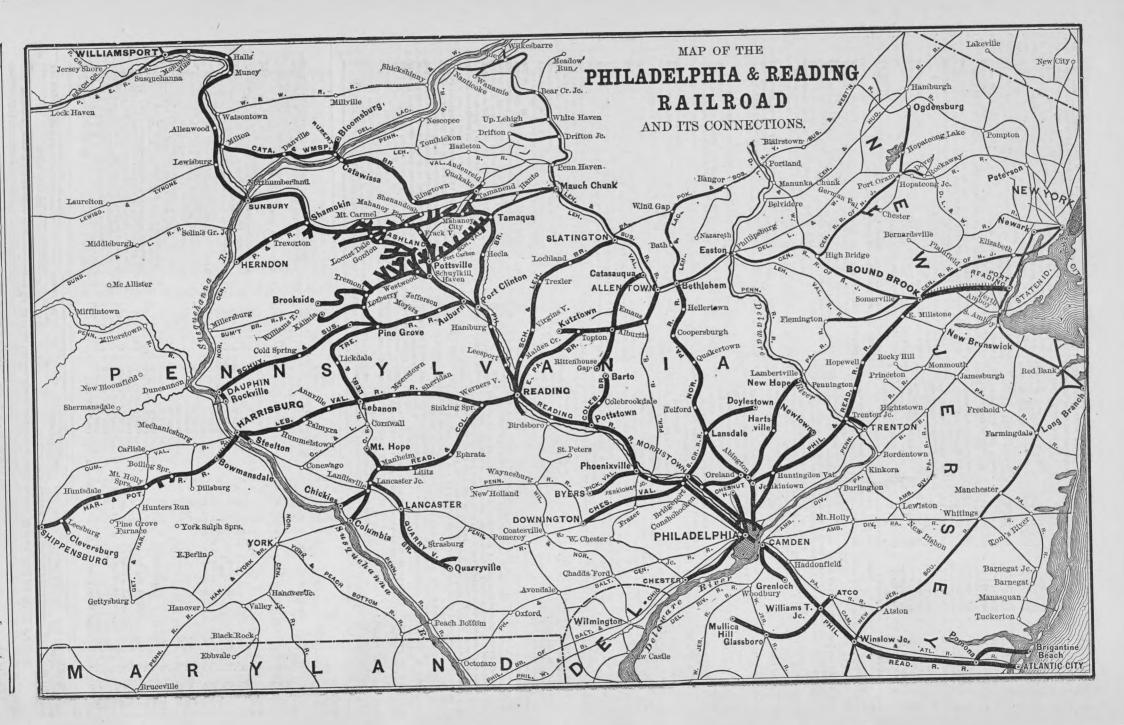
Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$100), \$1,556,300 of which, and \$1,000,000 first mortgage bonds, all the seconds and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and \$1,550,000 stock being pledged under its 10-40 mortgage; 1 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.

June 30, 1890, 1,421,920 acres; sales m 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 Eureau 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; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; lease and the Decatur Mattoon & Southern and the Grayville & Mattoon. It is operated in harmony with the Evansville & Terre Haute. The 1st mortgage bondholders have the right to cast ten votes for each of their bonds at stockholders' meetings. 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 1889-89); net, \$322,451; interest on bonds, \$269,820; other uterest, \$16,371; rentals, \$222,451; interest on bonds, \$269,820; other uterest, \$16,371; rentals, \$225,500; cartrusts 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 Cincunnati 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 in the Springfield Division. See ab



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RAILROADS.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Princh
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Peoria & Eastern—Ind. Bl. & W. 1st mort., pref. c&r Ohio Indiana & Western 1st mort., pref., golde* Consol. mort. for \$10,000,000, interest guare* 2d consol. mortgage, income, non-cumulativee* 2d consol. mortgage, income, non-cumulativee* 2d mortgage, gold (issued for incomes)e* 3d mort (payable \$25,000, due yearly Jan. 1)c&r Mort bonds, class A,\$200,000 reserved for 1st M. Mortgage bonds, class B. Philadelphia & Baltimore Central—Stock. Gen. M. (New1st M.) for \$2,500,000,\$1,075,000 4½s Phila. & Erie—Sunb. & E. 1st mort. (ext. in '77). c&r Gen. M., g.,guar.by Pa.RR. (\$5,263,000 g., \$5).c&r General mortgage, gold, guar. Phila. Germ. & Norrist'n—St'k 12 p.c.rent., P. &R. R.P. Phila. Germ. & Norrist'n—St'k 12 p.c.rent., P. &R. R.R. Phila. Harrisburg & Potomac—1st M. for \$2,000,000 Philadelphia & Reading—Stock 1st mortgage, \$ and £ Mortgage loan of 1857 convertible	342 202 202 200 38 38 59 59 79 40 287 7 29 	1888 1890 1891 1881 1887 1887 1889 1881 1881 1881	\$100 &c. 1,000 1,000 1,000 1,000 100 &c. 1,000 100 500 &c 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 200 &c. 1,000	4,755,000 $1,000,000$ $2,231,900$ $(?)$ $39,488,362$ $1,512,700$ $954,000$	5 g. 4 4 6 g. 4 12g. 5 g. 5 g. 8 5 6 4 12 & 5 7 5 g. & 6 g. 4 12 8 5 6 4 12 8 5 6 4 12 7 6 g. & 7	A. & O. April 1 Q.—F. M. & N. Q. –J. Q. –J. Q. –J. J. & J. J. & J. J. & J. A. & O. M. & N. Q. –M. J. & J. J. & J. A. & O. M. & J. J. & J.	N. Y., when earned. N. Y., Central Trust Co. do do do do Phila., Pa. Co. Ins. on L. do Richmond. do Richm'd & Petersb'g, Va do do do Phila., Penn. RR. Co. Phila., Treasurer of Co. Phila., Off., 227 S. 4th St. do	Jan. 1, 1900 Apr. 1, 1936 Apr. 1, 1944 Apr. 1, 1949 Feb. 1, 1927 Feb. 1, 1927 Jan. 1, 1918 May 1, 1891 Jan. 1, 1891 Jan. 1, 1892 Oct. 1, 1926 Oct. 1, 1926 July 1, 1926 May 1, 1931 Dec., 1890 July 1, 1926 July 1, 1926 July 1, 1926 July 1, 1920 July 1, 1920 July 1, 1920 July 1, 1910 July, 1910 July, 1910 July, 1910 July, 1910 Oct. 1, 1893 June 1, 1911 Oct. 1, 1893 June 1, 1911

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 March 31, 1891 (9 months), gross earnings were \$3 84,970, against \$351,836 in 1889-90; net, \$140,505, against \$130,228. In year ending June 30, 1890, gross earnings were \$498,918; net, \$187,455; surplus over charges and dividend on preferred stock, \$56,519. Dividends on common stock in 1889, 2 per cent; in 1891, May 1, 3. (V. 50, p. 312.)

Philadelphia & Baltimore Central.—Philadelphia to West-chester, 26 miles; West-chester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1889-90, net earnings, \$156,391; surplus over charges, \$5,677, against \$4,328 in 1888-89.

Philadelphia & Erie.—Owns 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. Capital stock—Common, \$7,975,000; perferred 7 per cent, \$2,400,000; par, \$50.

From January 1 to March 31, 1891 (3 months), gross earnings were \$983,528, against \$1,009,792 in 1890; net, \$309,385, against \$264,090. The report for 1890 in Chronicle, V. 52, p. 278, showed gross earnings, \$5,113,787; net, \$1,698,192; surplus over fixed charges and 7 per cent on preferred stock, \$322,356. (V. 50, p. 274; V. 52, p. 278.)

cent on preferred stock, \$322,356. (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 I, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4½ per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1890, \$240,407; net, over expenses and taxes, \$62,317 (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. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$\$,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Potomae.—Owns from Harris-

Philadelphia Harrisburg & Potomac.—Owns from Harrisburg, 2, 246,000—par, \$50. Thiladelphia Harrisburg, 2 Potomac.—Owns from Harrisburg, 2, 2, 4, to Shippensburg, on the Western Maryland Railrodd, 40 miles, of the Philadelphia & Reading, which guarantees the bonds. (V. 51, 9. 383, 459; V. 52, p. 124, 643.)

with branches, 1 mile. Open in April, 1891, and leased for 999 years to the Philadelphia & Reading, which guarantees the bonds. (V. 51, p. 383, 459; V. 52, p. 124, 643.)

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. It 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 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 Chroncle 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 Marketstreets. The extension is estimated to cost about \$8,500,000 and in 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.)

In May, 1891, it was reported that an important contract had been made with the Coxe Brother

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876. 2½ per cent was paid and nothing since.

Price of stock in New York—In 1879, 60@78; in 1880, 13½@72³3; in 1881, 50@74³4; in 1882, 64³4@65½; in 1883, 464¾@61½; in 1884, 16⁵3@60⁵5; in 1885, 13@26; in 1886, 18½@73³8; in 1887, 34@71³4; in 1888, 44½@69; in 1889, 36@50; in 1890, 26¼@48½; in 1891, to May 2½ inclusive, 28³8@35.

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 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 \$7.44.9.975. An abstract of the general mortgage was in the Chronn-CLE, 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, \$7.65,000 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 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes, and in Feb. 1891, no interest was paid on any of the incomes. See V. 52, p. 124. N

OPERATIONS, FINANCES, &c.—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 were as follows, by the report of 1889-90:

ı	is the report of foot of.	
l	Rentals and interest both companies	\$8,004,200
l	Annual payment for car trusts	799 000
	\$23,948,000 of first preference bonds @ 5 per cent.	
	\$16,176,000 of second preference bonds \$\alpha\$ 5 per cent\$18,590,000 of third preference bonds \$\alpha\$ 5 per cent	
	\$10,000,000 of third preference bonds w 5 per cent	929.500

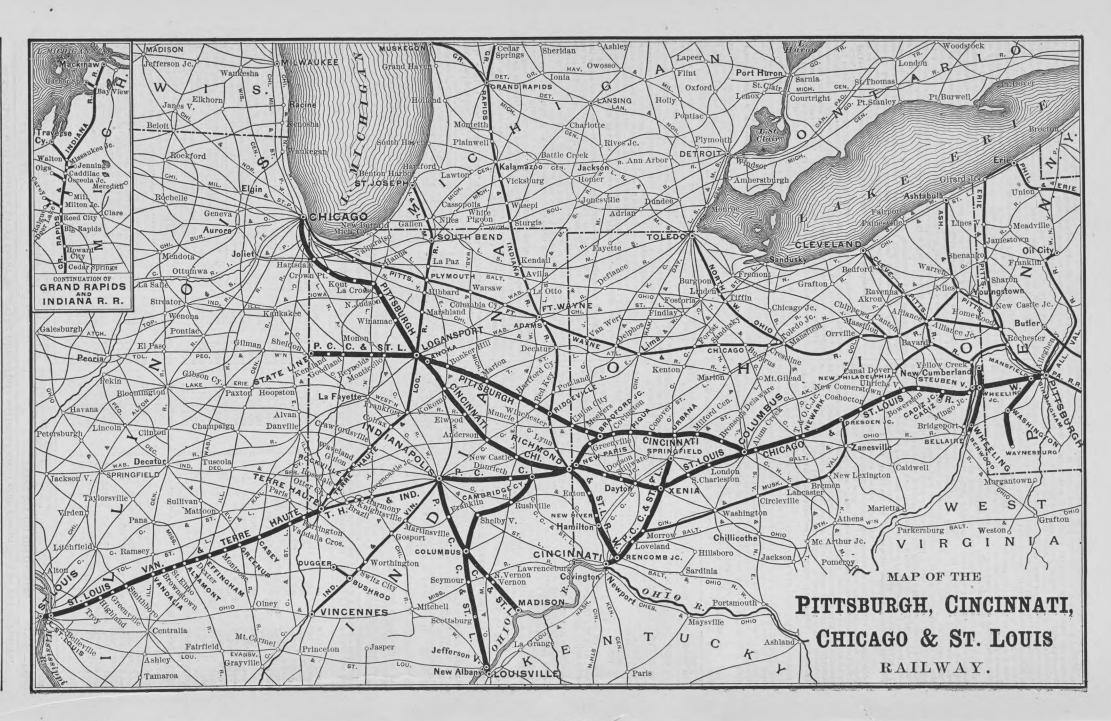
Total of all charges preceding stock. \$11,661,900
From Dec. 1, 1890, to April 30, 1891 (5 months), gross earnings of the railroad company were \$8,030,844, against \$7,721,047 in 1889-90; net, \$3,289,938, against \$2,950,842; surplus over charges and improvements, \$156,577, against deficit of \$234,999. The Coal & Iron Company in same period had net earnings of \$135,805, against \$77,444 in 1889-90; deficit under charges and improvements, \$651,121, against \$617,329. Total result for both companies was deficit under charges and improvements in 1890-91 of \$494,544, against deficit of \$852,328 in 1889-90. See V. 52, p. 681.

The fiscal year ends November 30; the report for 1889-90 in V. 52, p. 98, 120, 122, showed the following:

EARNINGS AND EXPENSES.

TINGG LATE TO		
NINGS AND EXP		
1887-88.	1888-89.	1889-901
\$		\$
3,407,290	3.639.546	3,898,261
9,478,760		9,305,536
		7,210,380
952,183		448,480
		71,830
,,	00,010	11,000
1,293,791	1,518,761	1,231,963
20.815.337	20 537 375	22,166,450
11,165,999	12,396,706	13,901,188
9 649 339	9 140 000	0.005.000
		8,265,262
20,002	41.147,850	df.151,158
9,677,990	7.992.819	3,114,104
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,111,101
2,882,582	2,842,319	2,830,744
4,516,433		4,351,312
834,872		822,126
8,233,887	7,753,981	8,004,182
sur.1.444.103		sur.109,922
		r eight years.
	1887-88. \$ 3,407,290 9,478,760 5,621,296 952,183 62,017 1,293,791 20,815,337 11,165,999 9,649,338 28,652 9,677,990 2,882,582 4,516,433 834,872 8,233,887 sur.1,444,103	\$ 3,407,290 3,639,546 8,9478,760 5,621,296 5,938,976 952,183 62,017 20,815,337 11,165,999 28,652 9,649,338 28,652 9,677,990 2,882,582 4,516,433 834,872 826,523 8,233,887 3,639,546 8,954,004 8,649,338 8,140,669 9,649,338 8,140,669 28,652 4,516,433 8,4872 8,2652 8,233,887 7,753,981

excluding the business under Central Railroad of New Jersey lease:



RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princis
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due: Stocks—Last Dividend,
Philadelphia & Reading—(Continued.)— Consol. M. of 1882, stamped (payable at notice), e* General mortgage, gold (\$100,000,000)	327 327 327 39	1888 1888 1888 1883 1884 1887 1890 1891	\$500 &c. 1,000 &c. 1,000	\$5,767,042 38,104,658 23,971,000 16,176,326 18,681,567 7,670,427 500,000 810,000 2,544,000 2,175,075 12,230,106 (%) 1,259,100 11,819,350 700,000 1,000,000 1,000,000 1,000,000 1,000,000	545556 6655 S. 7 Sign Sign Sign Sign Sign Sign Sign Sign	M. & N. J. & J. Feb. 1 Feb. 1 Feb. 1 Feb. 1 F. & A. M. & S. Q.—M. Q.—F	Phila., Of., 227 S. 4th St. do do sper ct. paid in 1890 5 p. ct. paid. Feb., 1889 2 l 2 p. ct. paid Feb., 1889 Phila., Union Trust Co. do Phila., Fidelity Tr. Co. Phila., Friedlity Tr. Co. Phila., Prov't Life & Tr. Phila., Of., 227 S. 4th St. New York. Phila., Company's Office Phila., 233 S. Fourth St. do do Phil. Of.; Bost., Kid. Peab do do do Hil. Q33 S. Fourth St. New York & Baltimore. Phila., P. & R. RR. Co. New York & Baltimore. Phila., P. & Tr. N. Y., Union Trust Co. do	May 1, 1922 Jan. 1, 1958 Liptode May 1, 1958 Liptode M

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	M'rchandise carried one mile.		Gross receipts both companies.	Net e'rnings of both com- panies.
1883-4. 1884-5. 1885-6. 1886-7. 1887-8. 1888-9.	713,984,492 588,980,525 665,018,573 727,179,462 835,308,697 848,257,474 879,717,468 976,587,989	319,279,871 359,526,194 398,862,487 444,614,423 435,904,463 485,690,228	5,672,684 6,040,178 6,209,202 6,901,497 6,732,486 6,614,127	37,009,753 34,343,501 35,683,096 41,188,737 39,638,990 38,355,601	7,926,304 7,335,603 12,430,054 9,677,988 7,992,819

-(V. 50, p. 37, 72, 85, 104, 107, 139, 206, 276, 392, 452, 484, 519, 561, 590, 706, 904; V. 51, p. 21, 142, 172, 207. 276, 345, 383, 459, 538, 609, 681, 748; V. 52, p. 98, 120, 122, 204, 351, 479, 499, 571, 643, 681.

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. Capital stock, \$8,500,000. (V. 51, p. 876; V. 52, p. 391, 643.)

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.

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 practically all the stock of the Philadelphia & Baltimore Central, and in May, 1891, it was proposed that i* should assume certain obligations of the Delaware Maryland & Virginia. See V. 52, p. 499.

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; V. 52, Piedmont & Cumberland,—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Virginia Can

over taked charges, \$1,020,772; dividends (6 per cent), \$709,161; V. 52, p. 499.

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, \$98,662; net, \$39,464. H. G. Davis, President.

Pittsburg Akron & Western.—Under construction from Carey to Akron, O., 109 miles. To be consolidated with the Cleveland & Western, Delphos to Carey, 56 miles, forming a line 165 miles in length, connecting at Akron with the Pittsburg & Western. Trustee of the mortgage is the American Loan & Trust Co. Stock authorized, \$4,230,000; outstanding, \$2,500,900; par, \$100. (V. 50, p. 314, 835; V. 50, p. 459, 910.)

Pittsburg Cincinnati Chicago & St. Louis.—(See Man)

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., 504 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 169 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, 1,085 miles.

Leases: Chartiers 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; also has a joint interest with Terre Haute & Indianapolis in the 8t. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 406 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles. Grand total, 1,546 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 foreach \$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.

On May 23, 1891, there was outstanding \$19,552,420 common stock and \$22,231,000 of preferred.

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 roommon 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.

Dividends on preferred: In 1891, May 15, 1 per cent.

Price of common stock: In 1890, 12@14; in 1891, to May 22 inclusive, 124@183s.

Price of preferred stock: In 1890, 50@55; in 1891, to May 22 inclusive, 48@647s. The Pennsylvania Railroad Company (Jan. 1, 1891), owns \$6,144,000 Chicago St. Louis & Pittsburg consols.

A consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of New York and W. N. Jackson trustees) has been executed, \$37, 190,000 bonds secured by it being reserved for the prior liens.

There are \$65,000 Cincinnati Richmond & Chicago matured 2d mortgage bonds and \$797,315 of 4 and 5 per cent car trusts outstanding.

From January 1 to April 30 in 1891 gross earnings showed a decrease of \$36,405 over 1890.

On the lines operated directly (including in 1890 the 55 miles operated jointly with the Lake Erie & Western, but excluding in both years the St. Louis Vandalia & Terre Haute) results have been as follows.

See Pennsylvania RR. report in Chronicle, V. 52, p. 394.

Mileage	\$16,423,269	1,393 \$18,079,618 13,445,724
Leaving net earnings	\$4,086,653	\$4,633,894
funded debt for same period	3,579,771	4,015,237
Balance	\$506,882 (?)	\$618,657 56,317
Surp. applicable to div. on pref. stock.		\$674,974

or by giving immediate notice of any error discovered in these Tables

RAILROADS.	3531	Data	Gina on		INT	TEREST	OR DIVIDENDS.	Bonds—Princi pal. When Due
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	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Cincinnati Chicago & St. Lzuis.—(Con.) Jeft nvilleMad.&In.1st M. (s.f.\$15,000dr'n at 110)c 2d mortgage	159 125 199 1,085 149 149 149 470 468 468 468 62 62 63 154 70 226		\$1,000 1,000 1,000 1,000 1,000 1,000 \$200 100 \$200 100 \$500 &c. 500 &c. 1,000 1,	5,160,000 2,000,000 1,440,000 4,000,000 2,000,000 1,000,000 2,250,000 600,000 2,50,000 2,50,000 3,000,000 3,000,000	657467651117777636536665555745	J. & A. A. A. & A.	Phila., Penn. RR. Office. N. Y., Nat'l City Bank. Phila., Penn. RR. Office. Farmers' Loan & Tr. Co. New York. Baltimore, B. & O. RR. Lond'n, I.S. Morgan & Co. New York Ageney. N. Y., Winslow, L. & Co. do do do do do do do N. Y., Third Nat. Bank. Pittsburg, Co.'s Office. do do N. Y., Security & Tr. Co. N. Y., Union Trust Co. do do Pittsb'g, Fidelity Tr. Co. N. Y., Mercantile Tr. Co. N. Y., Mercantile Tr. Co.	Oct. 1, 1900 July 1, 1910 Feb. 1, 1893 Jan. 1, 1910 Oct. 1, 1940 Oct. 1, 1942 July, 1898 Jan. 1, 1924 Apr. 1, 1924 Apr. 8, 1891 July 1, 1912 July 1, 1913 July 1, 1913 July 1, 1923 Jan. 1, 1922 Jan. 27, 1891 Jan. 1, 1922 Jan. 1, 1933 July 1, 1913 July 1, 1933 July 1, 1933 July 1, 1933 July 1, 1934 July 1, 1944 Sept. 1, 1945 Sept. 1, 1945 Sept. 1, 1945

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, \$756,811. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047.—(V. 48, p. 762; V. 50, p. 139, 734; V. 52, p. 498.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road, and guaranteed (separately) a minimum of \$240,000 per annum till April 27, 1922. Any payments to make up this minimum, however, are to be in the nature of advances, to be repaid with interest. 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 Youngstewn, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevernon, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,675,696 stock. Dividends 1884 to January, 1891, inclusive, 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; interest, \$197,997; rental to Pitts. McK. & Y., \$429,228; one half profit on Pitts. McK. & Y. paid to Lake Shore & Michigan Southern, \$106,134; dividends, \$212,250; surplus, \$2,278. John Newell, President, Chicago, Ill. (V. 50, p. 72, 174; V. 52, p. 679.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevernon, 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. Profits to lessees in 1890, \$212,269, of which one-half was payable to the Lake Shore & Michigan Southern.—(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, \$800,000; preferred, \$250,000; par, \$50. In year ending March 31, 1891, gross earnings were \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., on Lake Erie, 107 miles; branches to Hillsdard, 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. The receiver was discharged May 1, 1891.

From January 1 to March 31, in 1891 (3 months), gross earnings were \$62,144, against \$58,122 in 1890; net, \$20,303, against \$24,372.

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, 715.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, &c., Pa., 75 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 1890, gross, \$1,029,314; net \$332,483, against \$307,957 in 1889.

against \$307,957 in 1889.

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle. Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 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 Windsor branch, 9 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 acording to plan in CHRONICLE, V. 44, p. 370. In February, 1891, the altimore & Ohio bought \$6,050,000 common stock, and on the compaletion of its Akron & Chicago Junction line it will use the road.

-(V. 49, p. 471, 733; V. 52, p. 238, 280, 499, 762, 795, 796.)

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, 1 mile; total operated, 119 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 1, 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, 2½ 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 March 31, 1891 (3 months), gross earnings were \$165,282, against \$301,371 in 1890; net, \$34,456, against \$105,819 in 1889-90. In 1890 gross earnings, \$1,376,264; net, \$511,818; interest on bonds, \$189,800; additions and improvements, \$43,979; dividends (2½ per cent on common 7 on preferred), \$152,024; surplus, \$126,016.

Port Jervis Monticello & New York.—Owns from Port Jervis

in 1899-90. In 1896 gross earnings, \$1,376,264; net, \$511,818; interest on bonds, \$189,800; additions and improvements, \$43,979; dividends (2½ per cent on common 7 on preferred), \$152,024; surplus, \$126,016.

Port Jervis Monticello & New York.—Owns from Port Jervis N. Y., to Monticello, N. Y., 24 miles, and Hugenott 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, \$4,953; deficit, \$21,759. (V. 48, p. 372.)

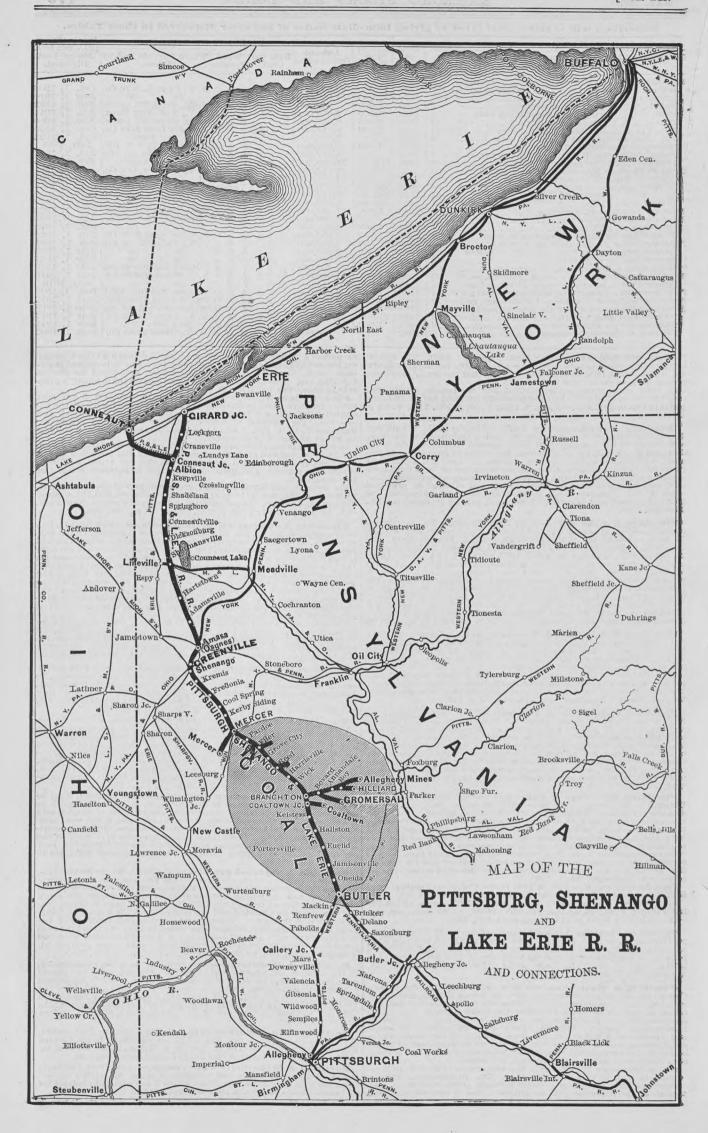
Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, poor, edeemable 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 Carollina.—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, \$97,703.

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, 189

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.



RAILROADS.	Miles	Doto	Size, or		IN.	FEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Par	Amount Outstanding		When	Where Payable, and by Whom.	
Pittsburg Youngstown & Ashtabula—Common stock Preferred stock. Lawrence Railroad 1st mortgage	119 144 62 119 112 112 68 229 60 108 51 30 11 73 73 23 51 134 134 134 134 134 140 140 150 150 150 150 150 150 150 15	1865 1878 1887 1887 1887 1880 1880 1880 1886 1891 1886 1891 1886 1877 1887 1886 1877 1887 1886 1873	\$50 1,00	350,000 1,000,000	5 6	M. & S. F. & A.A. M. & J. J. &	N. Y., Winslow, L. & Co. Phila., Fidelity Tr. Co. N. Y., Farm. L. & Tr. Co. New York Agency. N. Y. Security & Tr. Co. do do N. Y. Security & Tr. Co. N. Y., Mer. Nat. Bank. Portland, Me., Cent. RR. Boston, Agency. Portland. Boston, East'n RR. Co. N. Y., Farm. L. & Tr. Co. Portsmouth, Treasurer. N. Y., Office, 42 Wall St. do Providence, Am. Nat. Bk. Providence, Office. Prov., R. I. Hosp. & Tr. Co. N. Y., John Paton & Co. do do Balt. & Phil. Mech. N. Bk. Balt. & Phil. Mech. N. Bk. Balt. & Phil. Mech. N. Bk. Bhila., Phil. & Read. RR.	Nov. 1, 1927 Dec. 1, 1927 Dec. 1, 1927 Dec. 1, 1927 Les. 1, 1928 Jan. 1, 1899 July 1, 1900 May 1, 1937 July 1, 1900 Jan. 15, 1891 Jan. 15, 1891 Jan. 1, 1941 Jan. 2, 1916 Jan. 3, 1916 Jan. 1, 1892

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.—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in Chronicle, V. 48, p. 223. 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 quaranteed by the New York & New England RR. and the city of Providence. In year ending Sept. 30, 1889, gross, \$126,942; net, \$39,725; surplus over fixed charges, \$3,772. (V. 51, p. 458.)

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the New York Providence & Boston Railroad for 99 years at 10 per cent per annum on the stock, and road turned over in June, 1889, extradividends 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.)

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 1899, gross, \$250,400; net, \$74,627. From Jan. 1 to March 31, 1891 (3 mos), gross-earnings were \$62,519, against \$55,485 in 1890; net, \$20,144, against \$13,788.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$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, \$221,987; net, \$88,978.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to 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 Oct. 1. Dividends in 1889, 6 per cent; in 1890, 6; in 1891, April 1, 3. 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 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.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junetion, 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 March 31, 1891, gross earnings were \$1,969,049, against \$1,935,065 in 1889-90; net, \$747,526, against \$860,623; deficit under charges, \$73,696, against surplus of \$\$55,768. In 1899 og 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, 762.)

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 1887, 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 & Clarkesville 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 Clarkesville & North Carolina 6s (M. & N.), guaranteed, due November, 1937. The Washington Ohio & Western 1st mortgage bonds are guaranteed as to principal and interest by endorsement; \$100,000 of the \$1,250,000 are reserved to take up Clark County bonds. The earnings of the Washington Ohio & Western for year ending Feb. 28, 1891, were: Gross, \$150,605; net, \$47,647. In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the East Tennessee Virginia & Georgia. (See East Tennessee) Danville & New River bonds for \$1,050,000 are guaranteed.

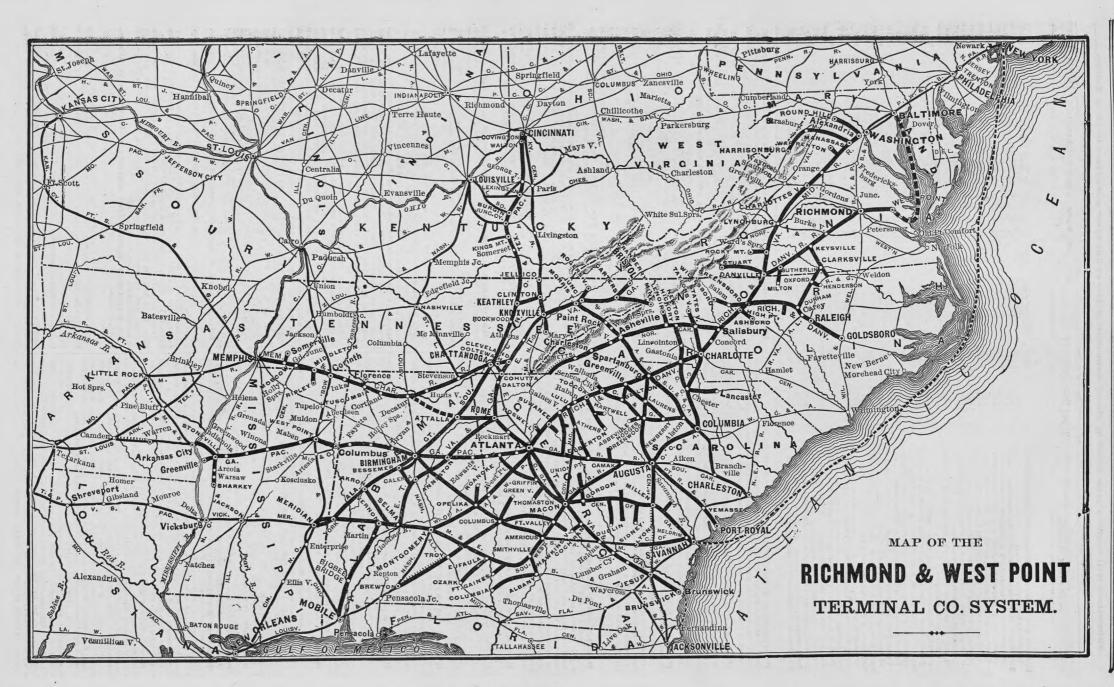
Due from Atlanta & Charlotte Air Linefor betterments to June 30, 1890, \$1,183,846, from other leased lines \$4,109,097. Bills and accounts payable and miscellaneous liabilities June 30, 1890, amounted to \$2,474,690.

From July 1 to Dec. 31, 1890 (6 months), gross earnings were \$3, 255,495, against \$3,021,580 in 1889; net \$1,456,689, agast. \$1,216,383-Year ends June 30. Report for year 1889-90 was in Chrontcle, V. 52, p. 163, showi

Gross earnings, including interest on investments Operating expenses	\$5,600,712 3,111,451
Net earnings Leases, fixed charges, sinking funds and taxes	\$2,489,261 1,738,397

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated is about 8,558 miles (including water lines) as follows:

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; Rich-



RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Rensselaer & Sara.—Stock, Sp.c.guar. Del. & Hud. Can 1st mortgage, consolidated c*kr Richmond & Danville—Con. M., g., Rich. to Danv. & brs. Debenture mortgage bonds, income cumulative. Consol. M. g. (\$15,000 p.m.) \$ or £ (\$14,500,000)-c Equipment Trust bonds, gold, s.f., drawn at 100.c* Northwestern, N. C., 1st M. (\$15,000 p. m.) g. gu.c Richmond York River & Chesapeake, 1st mortg. 2d mortgage, Richmond to West Point, Va Stock, guaranteed 6 per cent. Wash. Oh.& West. 1st M., guar., Alexan. to R. Hill.c Income mortgage. Oxford & Clarksville 1st mort., \$15,000 p. m c Danville & West. 1st M. for \$15,000 p. m., gc Rich. Fred. & Pot.—St'k, com. (\$1,071,100 div. oblig.) Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	195 79 152 152 152 152 100 38 38 50 50 70	1871 1874 1882 1886 1889 1888 1873 1880 1884 1884 1884 1887 1891	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$8,831,900 2,000,000 5,996,000 3,238,000 3,240,000 1,348,000 1,500,000 400,000 497,000 625,000 625,000 744,000 1,052,000 2,228,200 500,400	4 7 g. 6 g. 5 g. 6 g. 6 g. 6 g. 6 g. 6 g. 6	J. & J. M. & N. J. & J. A. & O. A. & O. A. & O. J. & J. M. & N. J. & J. F. & A. M. & N. A. & O. J. & J. M. & N.	N.Y., Del. & H.Canal Co. do do do N. Y., Office, 80 B'way. do Rone paid. N. Y., Office, 80 B'way. do Phila. & Richmond. Richmond.	Jan. 2, 1891 May 1, 1927 Jan. 1, 1915 Apr. 1, 1927 Oct. 1, 1936 Sept. 1, 1936 Apr. 1, 1938 Jan. 1, 1894 Nov. 1, 1900 Jan. 2, 1891 Feb. 1, 1924 Nov. 1, 1937 Oct. 1, 1936 Jan. 1, 1891 Nov. 1, 1937 Oct. 1, 1937 Nov. 1, 1891
Convert. bonds, \$129,150 5s, due 1901,68&7s,1895 Coup. bonds (\$48,687 are 5s, pay. J & J in London) Consol. mortgage for \$2,000,000, goldc*kr Rich. Nichol. Irv. & B.—1st M. (\$25,000 p.m.) gold.e* Rich. Nond & Petersbury—Stock	79 79 23 23 27 	1856 58&70 1890 1889 1875 1890 1887 1889 1889 1889	1,000 1,000 100 500 &c. 1,000 100 1,000 1,000 1,000 1,000 1,000 1,000&c	144,520 349,687 500,000 1,000,000 400,000 70,000,000 5,500,000 11,665,000 1,150,000 1,150,000 1,250,000 13,749,000	312 6 & 7 412g. 212 6 g. 5 g. 5 g. 5 g. 114	A. & O. J. & J. J. & J. M. & N. A. & O. J. & J. F. & A. M. & S. J. & D. J. & D. J. & D. J. & D. J. & J. &	Phila., Town, Whel; Rich New York or Richmond. N. Y., Bk. of No. Amer. Richmond, Office. do do New York City. N. Y., Office, 80 B'way. do do	July '95 & 190' 1901 Apr. 1, 1944 July 1, 1915 Jan. 3, 1899 May 1, 1918 Apr. 1, 1944 Jan. 10, 1899 Feb. 1, 1897 Mch. 1, 1914 Dec. 1, 1934 July 1, 1944 May 1, 1891 July 1, 1934

mond & Mecklenburg Railroad, 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern RR. of Georgia, 40 miles; 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 Tenessee Virginia & Georgia for details).—Total East Tennessee system, cluding Alabama Great Southern, Cincinnati New Orleans & Texas acific, etc., 2,500 miles. nessee virginia & Georgia for details).—Iotal East Tennessee system including Alabama Great Southern, Cincinnati New Orleans & Texa 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.

leans. 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 Balt. & 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.

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 above, 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} . Price of common stock—In 1881, $122@174^{1}_{2}$; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, $18^{3}@43^{1}_{3}$; in 1886, $27^{1}_{4}@77^{1}_{4}$; in 1887, $20^{3}@53$; in 1888, $19@29^{3}_{4}$; in 1889, $19^{1}_{2}@27^{3}_{4}$; in 1890, $13^{1}_{2}@28^{1}_{4}$; in 1891, to May 22 inclusive, $15^{1}_{2}@19^{1}_{2}$. Preferred in 1887, $43@87^{1}_{2}$; in 1889, $55@87^{1}_{2}$; in 1899, $76@84^{3}_{4}$; in 1890, $60^{1}_{2}@87^{1}_{2}$; in 1891, to May 22 inclusive, $67^{1}_{2}@76^{1}_{2}$.

The securities owned free from any lien on Nov. 30, 1890, were as follows:

lows: 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 3128	893,000
Rich. & W. P. Ter. com.	888,640	Other issues	1,844
Statesville & Western.	500,000		
Virginia Midland com.	954,233	Total bonds	\$1,948,844
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

Rich. & Dan. stock E. T.Va. & Ga. 1st pref.	\$1,760,900 6,000,000	do 2d mort	\$1,325,000 4,110,000
Col. & Green. com do do pref	1,000,000 1,000 3,100,000	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:

preferred stock, and a n	rst hen on t	ne ronowing:	
Georgia Co'y stock \$	11,990,000	N'east.RR.ofGa.g'n.M.	\$315,000
Char.C.& Aug.RR.st'k.	1,300,000	do do stock.	120,600
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 do income mort.	1,397,000	do do 2d pf.	4,225,000
Ash. & Spart.RR.2d M.	215,000	Central RR. & Banking	
do do stock.	1,040,000	Co. of Ga. stock	220,000
Wash. O.& W. RR. inc	625,000		
11 000000	7 700 000	m-1-1	040 04F 000

In 1890 the company 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	
Int. E. T. 1st mortgage.	7,500	cent Col. Trust	28,100
Various coupons	141,000	Divs. on pref. stock	249,847
The state of the s	710111	Interest and discount	118,025
		Gen. and legal expenses	74,476
Total	81,423,430	Total	31,213,099

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.) Net for year ..

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.)—Underconstruction 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; road to be completed in 1891. 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, 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, Ccl., 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, \$6,250,000; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally.

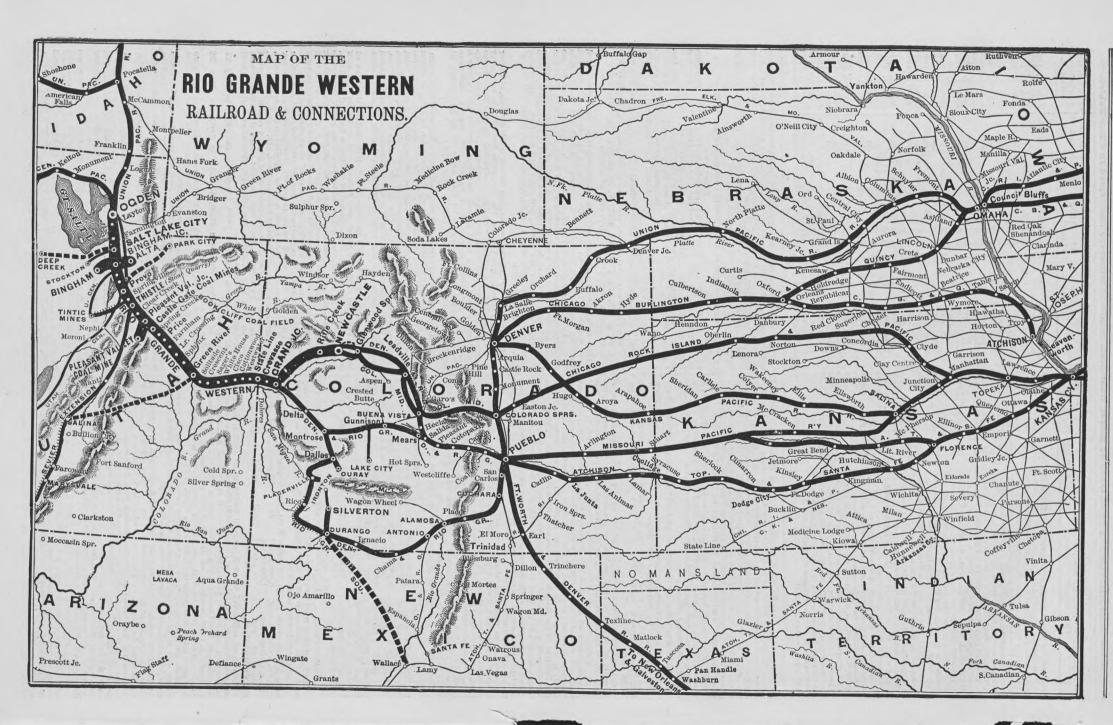
The preferred stock was increased from \$5,000,000 to \$6,250,000 in April, 1891, the new stock being taken by stockholders at \$65 per share. The proceeds of this issue will be applied to new equipment, constructing new line over Soldier Summit Pass, etc. See V. 52, p. 499.

Dividends on preferred stock—A dividend of 24 per cent in preferred stock was paid February 1, 1891, and the first quarterly cash dividend of 14 per cent May 1, 1891, and the first quarterly cash dividend of 14 per cent May 1, 1891, and the first quarterly cash dividend of 14 per cent May 1, 1891, see official statement on declaration of this dividends on preferred stock—In 1890, 15@2478; in 1891, to May 22 inclusive, 25@44.

Price of prafered stock—In 1890, 15@25, in 1891, to

v. 51, p. 275.	1888-89.	1889-90.
Gross earnings	1,421,431	1,622,234
Total net income	473,743	520,686
Interest on bonds		393,500° 11,143°
Surplus.		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, 499, 574.



RAILROADS.	Miles	Date	BENCE BENCE Size, or	(IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount, Outstanding	Rate per . Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
Roanoke & South.—1st M., g., \$15,000 p.m., ser. Ae* Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W. Rock Island & Peoria—Stock 1st mortgage. r Consolidated 1st mortgage. r Rome Watertown & Ogdensburg—Stock. 1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.e* 1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.e* 1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.e* 1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.e* 1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.e* 1st M., Wat. & to R., Rome to Cape Vin., s.f., not dr'n.e* 1st M., Wat. & L. &	113 91 113 	1872 1874 1871 1885 1885 1886 1888 '68-71 1874	\$1,000 25,000 5,000 100 100 00 &c. 500 &c. 1,000 1,000 1,000 100 50 &c. 1,000 100 50 &c. 1,000 100 50 &c. 1,000 100 50 &c.		6 g. 3 2 1 2 10 6 1 1 4 6 7 7 6 6 g. 3 1 2 7 7 4 g. 6 5 8 g. 6 5 8 g. 6 5 8 g. 7 4 g.	J. & J. J. Q. —F. M. & S. J. & J. J. & J. A. & J. & J. & J. & J.	do do N.Y.,Grand Cent. Depot do Rutland, Clem. Nat. Bk. Bos.,Globe NatBk.&Rut	Aug. 1, 1898 May 1, 1902

Roanoke & Southern.—In operation from Winston-Salem, N. C., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad to Martinsville, Va., 60 miles. Under construction from Martinsville to Roanoke, Va., 62 miles—to be completed in December, 1891. Projected also southerly to South Carolina State line. The first mortgage (trustee Mercautile Trust & Deposit Co., of Baltimore) is in three series, each series having a first lien on one division of the road and a second lien on the other two divisions that are under the mortgage. Series "A" bonds are a first mortgage on road from Winston-Salem, N. C. to Martinsville, Va., 60 miles; series "B" on road from Martinsville to Roanoke, 62 miles; series "C" on projected line to South Carolina State line, about 58 miles. Capital stock anthorized \$\$,000,000; outstanding \$974,000; par of shares, \$100.

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In the year ending June 30, 1890, gross earnings, partly estimated, were \$633,096; net, \$168,142. President, Rel. & Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Role & Hudson Pines Perilage).

earnings, partly estimated, were \$633,096; net, \$168,142. President, R. R. Cable.

**Rome Watertown & Ogdensburg,—(See Map New York Central & Hudson River Railroad.)—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 during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 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; in May and thereafter 5 per cent yearly; March, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed.

From July 1, 1890, to March 31 (9 months), gross earnings were \$2,804,258, against \$2,945,259 in 1889-90; net, \$1,218,106, against \$1,333,139. Surplus over charges, \$473,187, against \$58,73,66 in 1889.

Fiscal year now ends June 30. Report for 1889-90 in V. 52, p. 39.

Earnings were as ionows:	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 Dividends			$1,054,623 \\ 359,502$
Total	65,564	100	1,414,125 281,903
-(V. 49, p. 236, 690; V. 50, p. 36, 174, 276,	632, 707;	V.	51, p. 207,

—(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, 498, 796.)

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 Vernnont 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, 12 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.,

51, p. 910; V. 52, p. 41, 239.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Stock authorized, \$300.000; outstanding, \$264,804; par, \$100. In 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 Lunenberg, 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, \$2,550,000. 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.)

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 under a perpetual agreement for operating the road. The Union Pacific under a perpetual agreement \$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 bonds and \$1,822,500 bonds.

From January 1 to March 31, 1891 (3 months), gross earnings on 446 miles were \$167,143, against \$375,631; net, \$29,673, against \$157,095. In 1890 gross earnings, including K. C. & Omaha, \$1,253,592; net, \$355,454; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$444,7538; interest on bonds, \$420,000; corporate expenses, \$2,196; due K. C. & Omaha, under traffic agreement, \$83,125; deficit for year, \$57,783. In 1889, gross, \$1,267,658; net, \$460,204; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$444,232; 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, Il., to Alton, Il., \$7 miles. Uses Wabash track to Springfiel

sage, 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, 11l., 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, Pinck-neyville 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 company retains the terminals, etc., which it has been using for the last twenty wears.

Whe sale of the proin line 32 ret of cet the status of the last twenty.

100-year gold bonds. See V. 51, p. 52, 114, 383, 494. The company retains the terminals, etc., which it has been using for the last twenty years.

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 May 22, 1891, \$812,600 of preferred stock had been retired in this way, leaving \$1,528,000 bonds in the company's treasury. See V. 52, p. 42, \$1,351, 499.

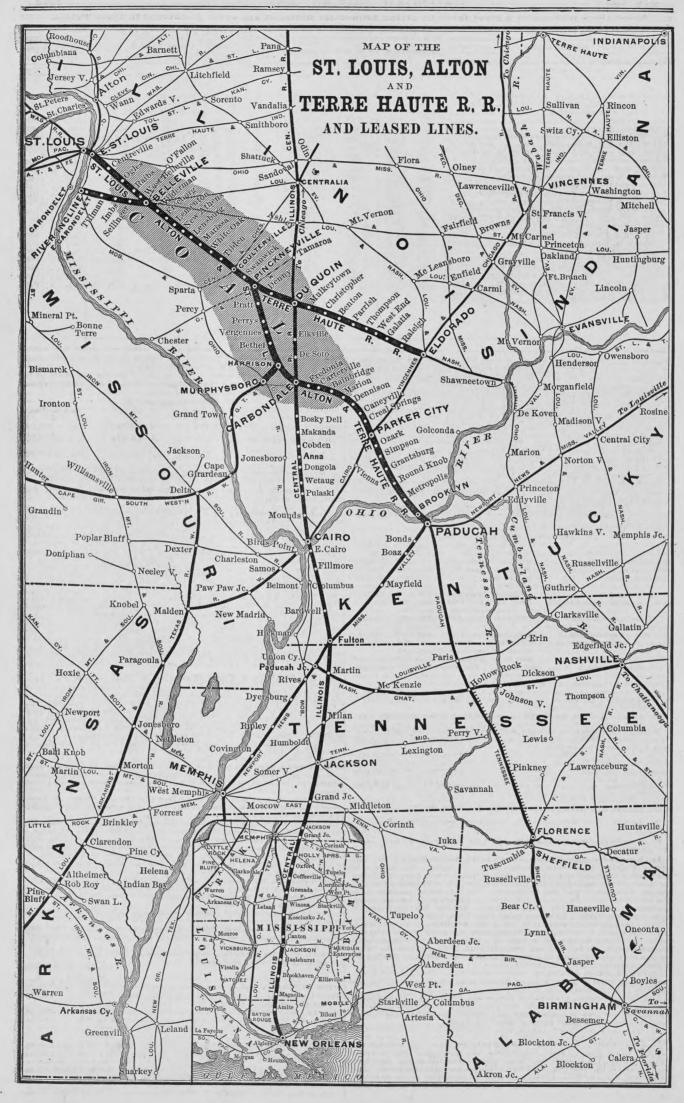
Interest on 1st mortgage, series "A," is paid January and July; series "B," April and October; on 2d mortgage, series "C," February and August; series "D," May and November.

Holders of the St. Louis Alton & Terre Haute 7 per cent bonds have the right at stockholders' meetings to cast 10 votes for each of their \$1,000 bonds.

The Belleville & Southern Illinois is leased to this company for 999 years from October 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been—4½ in 1881; 5½ in 1882; 6¾ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¾ in 1887; 6¾ in 1888 and 1889; in 1890, May 4; Nov., 425. The Belleville & Carondelet is leased for 983 years from July 1, 1880, 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 & Eldorad



RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes of	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Joseph & Grand I.—1st M.,g.,int.guar. by U.P. c* 2d mortgage, income, gold	207 207 207 207 207 50 50 50 31 17 53 53 161	1885 1885 1887 1887 1862 1862 1862 1883 1880 1886 1886 1887 1887 1887	\$1,000 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$6,998,000 1,679,000 2,735,500 As collateral 1,655,800 2,200,000 2,800,000 1,700,000 485,000 220,000 330,000 550,000 550,000 1,000,000 1,000,000 4,000,000	6 g. 1 77 76 8 6 7 6 g. 4 g. 5 4 g.	J. & J J. & J M. & S See rem See rem M. & N June N J. & D J. & D J. & D J. & A M. & S M. & S M. & S M. & S	N.Y., U.S. Trust Co. do d	July 1, 1925 Jan. 1, 1927 1918 June 1, 1903 Jan. 10, 1888 July 1, 1894 July 1, 1894 July 1, 1894 After Jan., '94 After Jan., '94 June 1, 1922 July 1, 1914 Aug. 1, 1922 Sept. 1, 1931 Meh. 1, 1932 Sept. 1, 1917 Sept. 1, 1917

Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and 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.

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,024,500 on January 1, 1891, were held alive in the sinking fund. Be adholders are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See 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, amounted to 37½ per cent, or \$944,163.—The preferred stock is also convertible into common at par. Common stock is \$2,300,000; par, \$100.

Dividends on preferred stock since 1876.—In 1878, 2 per cent: in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1½; in 1889, 1.

From Jan. 1 to March 31, 1891 (3 months), gross earnings were \$339,800, against \$225,429 in 1890; net, \$135,826, against \$124,344.

The annual report for 1890 was in V. 52, p. 717.

GENERAL FINANCIAL RESULTS.

GENERAL FINANCIAL RESULTS.

	1887.	1888.	1889.	1890. \$
Gross earnings	962,480 441,401 255,883	949,307 $400,796$ $249,936$	1,110,426 461,748 332,095	1,336,910 527,767 362,149
Net revenue	185,518 452,437	$150,860 \ 452,540$	129,653 452,729	165,618 *440,412
Total net receipts	637,957	603,400	582,382	606,030
Deduct— Interest on funded debt New equipment, taxes, &c	$\frac{469,000}{169,962}$	$^{469,000}_{69,182}$	469,000 94,078	469,000 146,996
Total deductions	638,961 lef.1,005	538,182 65,218	563,078 19,304	615,996 df.9,966
the state of the s			3 100000	

Including interest on 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, 499, 717.)

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 (1000) 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 & 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, May, 1891, 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. See plan of reorganization in Chronicle, V. 50, pp. 141 and 561. In May, 1891, the receiver of old company was discharged and new securities were issued by the Central Trust Company. See V. 52, p. 796.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

The first mortgage certificates are issued against a like aggregate amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

Of the first mortgage certificates, \$500,000 may 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 provided in the mortgages as to their issue and application of the proceeds.

From Jan. 1 to April 30, 1891 (4 mos.), gross earnings on 1,227 miles, were \$1,287,187, against \$1,178,764 in 1890.

Earnings of the road while in the hands of the receiver were as follows, large expenditures for iron pridges, steel rails, &c., being included in operating expenses. (See V. 52, p. 322.)

ng Dec. 31	
1890.	Inc. or Dec.
4 102 142	Inc. 225,857
4,844,124	Inc. 1,554,897
def.741,981	Dec. 1,329,040
	4,102,142 4,844,124

* 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, 643, 796.)

penses 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, 643, 796.)

St. Louis Vandalia & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Iniana 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 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two sevenths to the Terre Haute & Indianapolis. 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 percent 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. A decision is hoped for during the October, 1891, session. 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 of 7 per cent cumulared diviced ref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$200,000 common stock, and the Pennsylvania RR. holds \$837,000 preferred and \$225,000 2d mort, convertible 7s. In April, 1891, there was applied to the payment of all the accumulated dividends on the preferred stock up to Dec. 31, 1878, the sum of \$477,010.

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, \$549,900; less charges, \$877,0459, leave, 1991, 1877, a

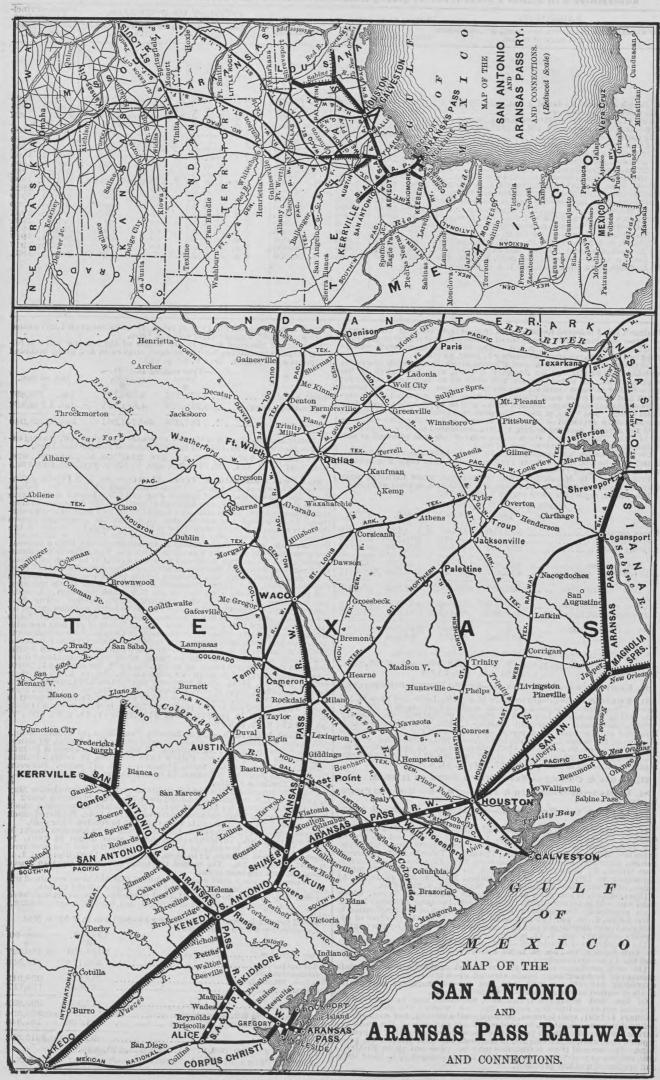
Fiscal year ends June 30. Report for 1889-90 was in V 51, p. 536.

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 Dividends		258,915 134,117
TotalBalance from RR. operationsdei	t.\$111,673	393,032 sur.\$22,534 192,848

def.\$77 sur.\$215,382 Balance.

V. 48, p. 129, 460, 609, 829; V. 51, p. 241, 275, 536.)

St. Paul Minneapolis & Manitoba. - See GREAT NORTHERN,



RAILROADS.	Miles	Data	Gine on		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
on first page of tables. St. Louis Southwes'ern—Common stock	158 158 157 167 21 25 12 184 60 ¹ 2	1891	\$100 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$16,500,000 20,000,000 19,500,000 8,000,000 2,600,000 2,600,000 2,000,000 210,000 500,000 262,500 6,250,000 438,000 7,985,000 1,750,000 4,473,000 1,725,000 5,112,000	4 g. 4 g. 7 7 5 6 6 5 7 1 1 2 7 6 6 g.	M. & N. J. & J. J. & J. M. & N. M. & N. M. & S. F. & A. A. & O. J. & J. & J. & D. Q.—F. M. & N. Various J. & J.	N. Y., Central Trust Co. After '90, when earned. N. Y., Central Trust Co. do do N. Y., Oft., 32 Nassau St. do Av. Y., Office, 35 Wall St. N. Y., Winslow, L. & Co. do Jan., 1890, coup. last pd. Apr., 1890, coup. last pd. Apr., 1890, coup. last pd.	Nov. 1. 198 Nov. 1, 198 Jan. 1, 189 Jay 1, 189 May 1, 189 July 5, 188 Mch. 2, 189 Oct. 1, 191 Jan. 1, 191 Dec. 1, 190 May 1, 189 May 1, 189 Feb. 1, 192 Jan. 1, 191 July 1, 192
Sandusky Mansfield & Newark—Re-organized stock 1st M., int. gu. under lease by B. & O. and Cent. O c*		1869	1,000	1,068,832 2,300,000	312	Feb. 1. J. & J.	Moss N. Bk., Sand'ky, O. N. Y., Union Trust Co.	Feb. 1, 189 Jan. 1. 190

St. Paul & Northern Pacific.—LINE OF ROAD—Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 79 miles; total, 218 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 \$3,752,500 is owned by Northern Pacific. Dividends from 1883 to May, 1890, inclusive, 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., \$588,803; 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, 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:

1. First mortgage five per cent fifty-year gold bonds of

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 April 30, 1891 (10 months), gross earnings were \$675,532, against \$604,100; net, \$218,445, against \$173,777; surplus over charges, \$45,355, against \$5,798. 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.)

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, 535. Under a traffic contract with the Savannah & Western, 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 March 31, 1891 (9 months), gross earnings on 190 miles were \$330,926, against \$165,848 on 175 miles in 1889-90; net, \$168,207, against \$82,196. In year ending June 30, 1890, gross earnings were \$240,260; net, \$111,642; surplus over fixed charges, \$44,874.—(V. 48, p. 369, 764; V. 52, p. 322, 535, 796.)

Savannah Florida & Western.—Owns from Savannah, Ga., to

\$44,874.—(V. 48, p. 369, 764; V. 52, p. 322, 535, 796.)

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; to Jacksonwille, 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, 94p per cent; in 1882, 64p; in 1883, 7; in 1884, 4; in 1887, 13; in 1889, 4. In 1889 gross earnings were \$2,954,624; net (after payment of about \$100,000 for extraordinary expluses) \$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. 51, p. 50; V. 52, p. 761.)

H. B. Plant, President, New York. (V. 51, p. 50; V. 52, p. 761.)

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.

In May, 1891, the Chattanooga Rome & Columbus (which see) was purchased for \$400,000 consolidated 5s, the Savannah & Western guaranteeing \$2,240,000 bonds. This acquisition adds 176 miles to the above mileage. See V. 52, p. 761.

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 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.

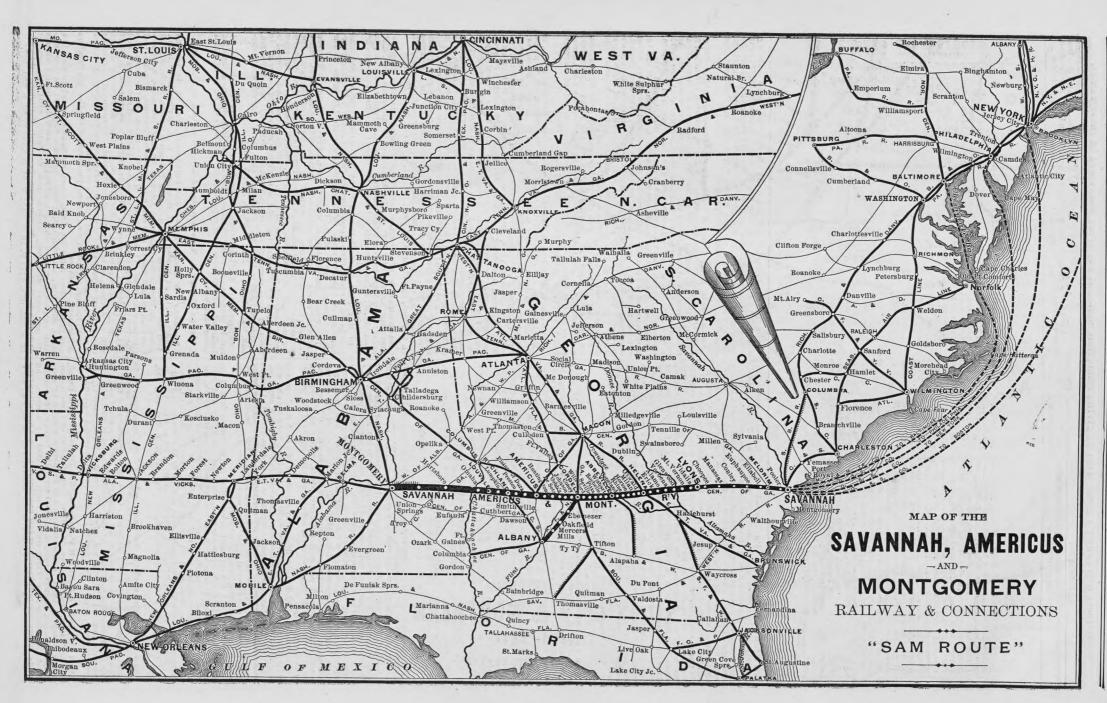
Scioto Valley & New England.-SEE NORFOLK & WESTERN.

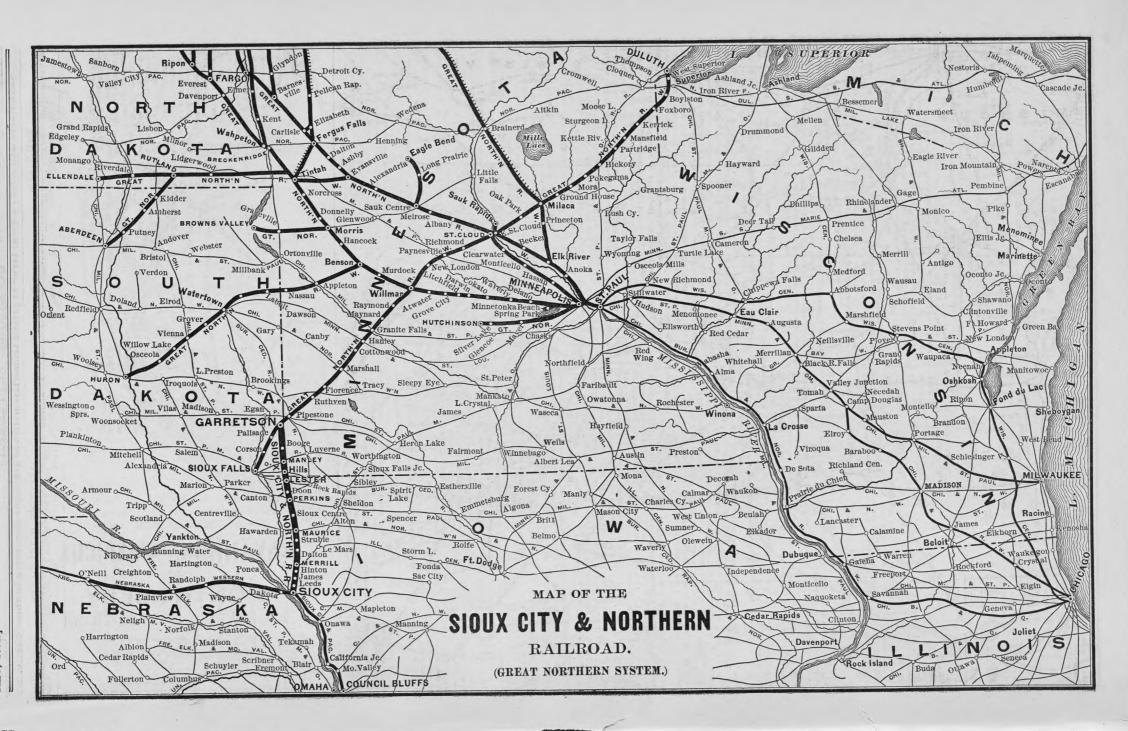
Scioto Valley & New England.—SEE NORFOLK & WESTERN.

Scaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., \$1 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 Carchage Railroad, 11 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, and May, 1891, 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, \$3665,616; 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.)





RAILROADS.	Miles	Date Size, o	Dota	Size or		INTEREST OR DIVIDENDS.		Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
San Fran. & No. Pac.—1st M.,g. (\$4,500,000)s.f.c*&r Savannah Americus & Montgomery—1st morts Consol. mort.,gold, \$12,000 per mile,\$4,100,000 es Savannah Florida & West.—At. & G. consol. mort.e* So. Ga. & Flor., 1st Ms., end by State of Georgia.e* 2d mortgage, gold	176 347 58 58 545 171 158 50 427	1869 1869 1884 1888 1881 1884 1889 1889 1886 1886 1886 1886 1886	1,000 500 1,000 500 &c. 1,000 1,	4,176,000 250,000 2,100,000 1,780,000 464,000 290,000 4,056,000 3,000,000 3,000,000 600,000 600,000 1,302,900 690,000 650,000 1,002,900 1,000,000 1,000,000 1,000,000 1,000,000	77 95 95 95 95 95 95 95 95 95 95 95 95 95	J. & J. J. & J. J. & J. J. & M. & N. M. & N. M. & O. A. & O. J. & J. J. & J. J. & J. J. & J. M. & N. J. & A. J. F. & A. J. F. & A. J. & J. & J. & J. & J. & J. & J.	do d	Jan. 1, 191; 1905 & 1900 July 1, 191; July 1, 189; May 1, 189; May 1, 189; Apr. 1, 193; Apr. 1, 193; Jan. 1, 193; Irredeemable Jan. 1, 191; Jan., 1944 Mch. 1, 192; Nov. 1, 198; May 1, 1891; July 1, 192; July 1, 192; July 1, 192; July 1, 192; Feb. 1, 1891 July 1, 1992; July 1, 1991; July 1, 1992; Jan. 9, 1891 Jan. 9, 1891 Jan. 9, 1891 March, 1910 July 1, 1914

Seattle Lake Shore & Eastern.—Owns from Seattle to Sallal Prairie and branches, 75 miles; Spokane Falls to Davenport, 50 miles; Snohomish Junction to a connection with the Canadian Pacific at the international boundary line, 116 miles; total, 237 miles. In July, 1890, the Northern Pacific purchased about \$3,000,000 of the \$3,174,600 stock and guaranteed by endorsement both principal and interest of the bonds.

stock and guaranteed by chaotsement both plants the bonds.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings on 100 miles were \$241,729; net, \$78,822. In year 1889-90, on 90 miles, gross, \$364,347; net, \$155,420; fixed charges, \$159,875; deficit, \$4,454. -(V. 50, p. 314; V. 51, p. 114, 498.)

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 cacneled. 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 3½ or 3½ per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

34 or 3½ per cent in January and 4 per cent in July. Operations and carnings 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 brauch, 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.—(See Map)—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 March 31, 1891 (3 months), gross earnings were \$103,058; net, \$44,602. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

\$103,058; net, \$44,602. 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. The mortgage is for \$2,250,000; trustee, Mercantile Trust & Deposit Co. of Baltimore.

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 Clinton, 64 miles, are operated under a temporary arrangement of the receiver of this road, making 335 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 March 31, 1891 (9 months), gross earnings on 313 miles were \$1,378,812, against \$1,161,651 in 1889-90 on 247 miles; net \$530,460, against \$389,543.

Review of operations for year ending June 30, 1890, was in the Chronicle, V. 51, p. 223.

Review of operations for year ending June 30, 1890, was in the

CHRONICLE, V. 51, p. 225.	E ACCOUNT.		
1886-7.	1887-88.	1888-89.	1889-90.
Gross earnings1,131,203 Oper. exp. and taxes 894,832	\$ 1,256,587 853,141	\$ 1,279,692 1,009,497	$^{\$}_{1,420,762}$ 973,989
Net earnings 236,371	403,446	270,195	446,773

-(V. 50, p. 669, 741; V. 51, p. 207, 223, 416, 910; V. 52, p. 41.)

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 1890 gross, \$1,105,543; net, \$294,574; surplus over charges, etc., \$18,704.—(V. 49, p. 540.)

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.)

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 has acquired a trans-Continental system of railroads, with a steamship lines from New Orleans to New York, etc. On Jan. 1, 1891, it had proprietary lines in its Atlantic system aggregating 1,742 miles; in its Pacific system, 2,396 miles; total proprietary lines, 4,138 miles; leased lines (other than proprietary lines) in Pacific system, 2,088 miles; total railroad lines, 6,226 miles.

The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

The proprietary lines, with a total mortgage indebtedness Jan. 1, 1891, of \$115,718,167, are all practically owned—only \$2,220,802 out of their total stock of \$149,964,752 not being held on Jan. 1, 1891—by the Southern Pacific Co. Five of the proprietary companies as below designated are operated (for 99 years from April 1, 1885), under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating said roads, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

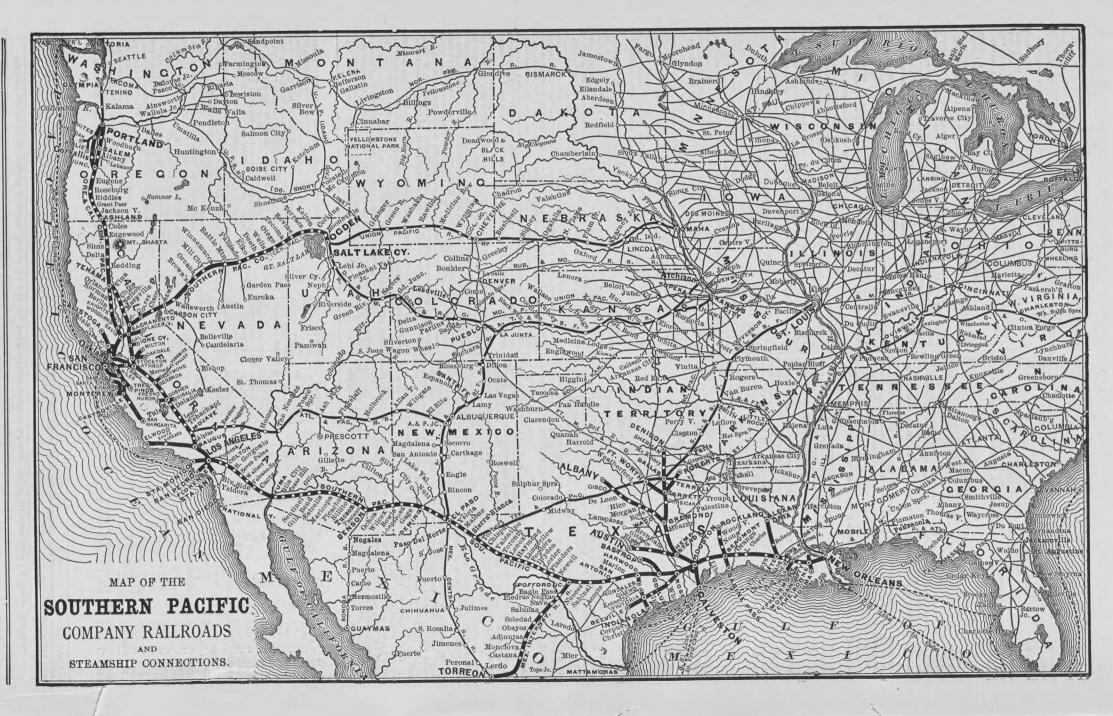
Proprietary lines operated under omnibus lease: Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morrian, receiving 44 per cent of net profits; southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morrian, Pacific contents, and Antonio, Gulf

the southern racine in 1830 thiter the on	impus lease was	ф240,999.
Average mileage operated	46,467,963	1890. 6,053 \$ 48,352,504 31,155,103
Earnings over operating expenses		17,197,401 509,606
Total Deduct— Taxes Betterments and additions Interest on bonded debt Rentals, &c.	1,218,510 $436,508$ $10,472,892$	$ \begin{array}{r} 17,707,007 \\ 1,234,298 \\ 265,625 \\ 10,259,819 \\ 3,569,551 \end{array} $
Total	15,237,291	15,329,293
Surplus	1,346,197	*2,377,713

* Of the surplus here shown for 1890 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies under omnibus lease, \$2,213,998; to other proprietary companies, \$632,201; due from Cal. & Oregon, \$259,429; balance, \$209,057. Balance to credit of income account January 1, 1891, \$24,582,214.

—(V. 51, p. 172; V. 52, p. 571, 702, 716, 719.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to Now. Mexico boundary, 384 miles. The stock is \$19,995,000, all but \$2,400.



Subscribers will confer a great favor by giving immediate notice of any error dis

RAILROADS.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Silver Sp. Ocala & Gulf—1st,1.gr.g.(\$15,000p.m.)e* Sioux City & Northern—1st mortgage, golde* South Bound—1st mortgage for \$15,000 per mile South Bound—1st mortgage, sterling loan 1st consol. mortgage (for \$5,000,000) 2d consol. mortgage (for \$5,000,000) 2d consol. mortgage	96 247 247 247 189 189 104 114 5,931 384 1,042 93 1,373 45 167 333 89	1875	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 500 &c. 500 &c. 1,000 500 &c. 1,000 1,000	\$3,000,000 1,920,000 	ស់ ស់ស់ ស់ស់ស់ស់ ស់ស់ស់ស់ស់ស់ស់ស់ 5 :566666654 :54 :66666655635	J. & J. Yearly. J. & J. M. & N. J. & J.	Coup'n Apr., 1890, paid. Last paid July, 1888. London, Baring Bros. N. Y., 20 William St. do do N. Y., S. Pac., 23 Br'd St. N. Y., S. Pac., 23 Br'd St. N. Y., S. Pac., 23 Br'd St. do New York, 23 Broad St. Savannah and Macon. Phila., 233 S. Fourth St.	Oct. 1, 1905 Oct. 1, 1906 Apr. 1, 1912 Apr. 1, 1937 Oct. 1, 1938 Jan. 1, 1905 Jan. 1, 1911 June 1, 1891

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. From January 1 to March 31 (3 months) gross earnings in 1891 were \$483,275, against \$478,766; net, \$135,826, against \$159,352. In 1890 gross earnings were \$2,000,594; net, \$685,933; deficit under charges, \$25,276; net profit due the company under the lease, \$245,999.

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 1890 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 most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and \$1,340,350 per cent of the surplus income of all the roads operated under the "omnibus lease."

"omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$61,821,900 is outstanding, all but \$1,340,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. 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. In April, 1891, it was a first lien on 469 miles. 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 January 1, 1891, were estimated at 7,250,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1890 the net sales were 96,758 acres, for \$594,210; interest on deferred payments, \$155,302; land notes outstanding January 1, 1891, \$3,006,293.

From January 1 to March 31 (3 months) gross earnings were \$1,892,

293.
From January 1 to March 31 (3 months) gross earnings were \$1,892,-433 in 1891, against \$1,819,562 in 1890; net, \$611,038 in 1891, against \$433,819 in 1890.
In 1890 gross earnings of both divisions were \$8,696,786; net, \$3,251,639; adding rental (\$436,266) received from Atlantic & Pacific R... total net income, \$3,887,905; surplus over charges, \$689,839; net profit due the company as per omnibus lease, \$2,082,399. (V. 52, p.643.)

southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated underlease by Southern Pacific Ompany, the lessee paying all charges and 6 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. Sinking fund March 1, 1891, \$209,958, invested in Gulf Har. & San Antonio and So Pacific of California bonds. From January 1 to March 31, 1891 (5 months), gross earnings were \$250,556, against \$240,117; net \$107,964, against \$81,790. Gross earnings in 1890, \$1,030,951; net \$452,363; surplus over charges, \$164,837; net profit due company under lease, \$147,599.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 60 miles; total, 105 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 Eufaula, 144 miles, and branches to Columbus, &c., 189 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. 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, 0.30 (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 \$\$0,600 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. The bridge over the Kills at Elizabethport was completed in 1890, 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 March 31, 1891 (9 months), gross earnings were \$752,421, against \$674,184 in 1889-90; net, \$241,793, against \$197,200. For nine months ending March 31, 1891, surplus overcharges was \$24,249, against deficit of \$19,032 in 1889-90.

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 \$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, 707.)

Suburban Rapid Transit.—Owns bridge across the Harlem River, New York City, and has road in operation to near 176th Street, N. Y., 2½ miles. On May 27, 1891, the Manhattan Elevated stockholders met to consider a proposition to absorb this company. See V. 52, p. 642. 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 and 1889); net, \$45,448; surplus over taxes, \$26,169, against \$22,096 in 1888-89. (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, \(^3\) of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \(^2\)2,190,100 stock and \(^4\)480,000 bonds. From January 1 to April 30, 1891 (4 months), gross earnings were \(^4\)405.893, against \(^2\)252,237 in 1890; net, \(^3\)36,100, against deficit, \(^4\)9,052.

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.)

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; V. 52, p. 761.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Rallroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$180,270; in 1890, \$235,449.

Suspension Bridge & Erie Juncton.—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).

of the stock (\$500,000).

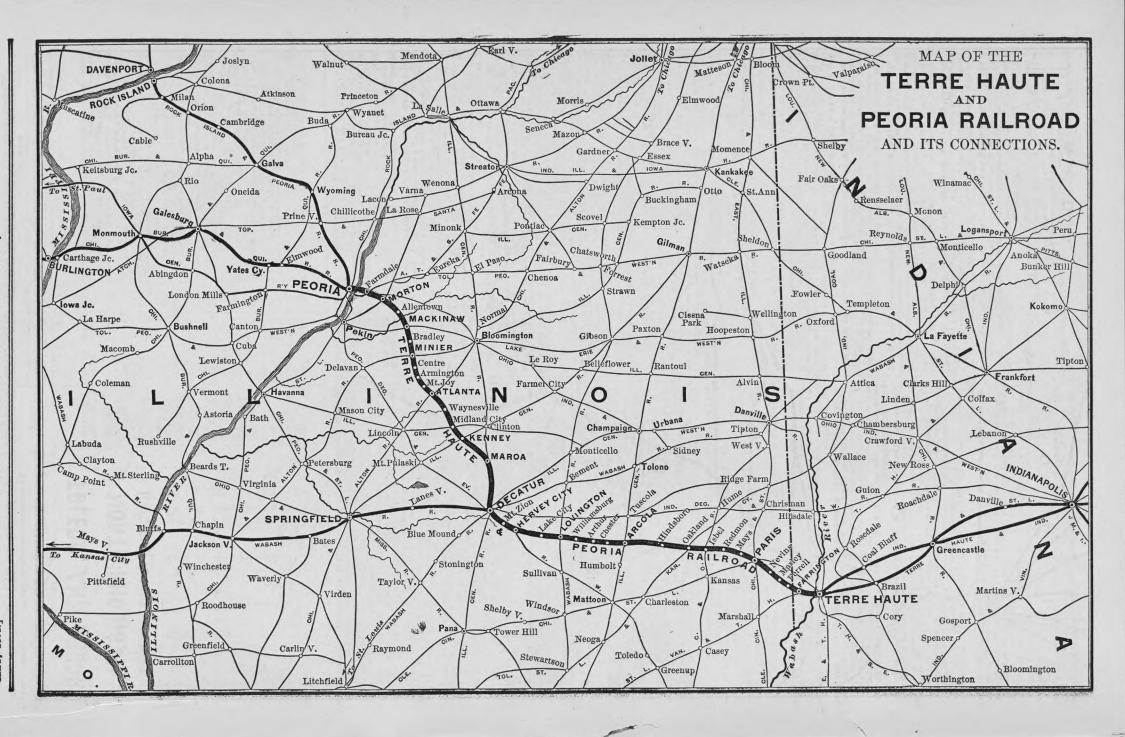
Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$624,319, against \$645,829 in 1889-90; net \$282,201, against \$290,808; surplus over charges, \$152,268, against \$155,446. 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, 707.)

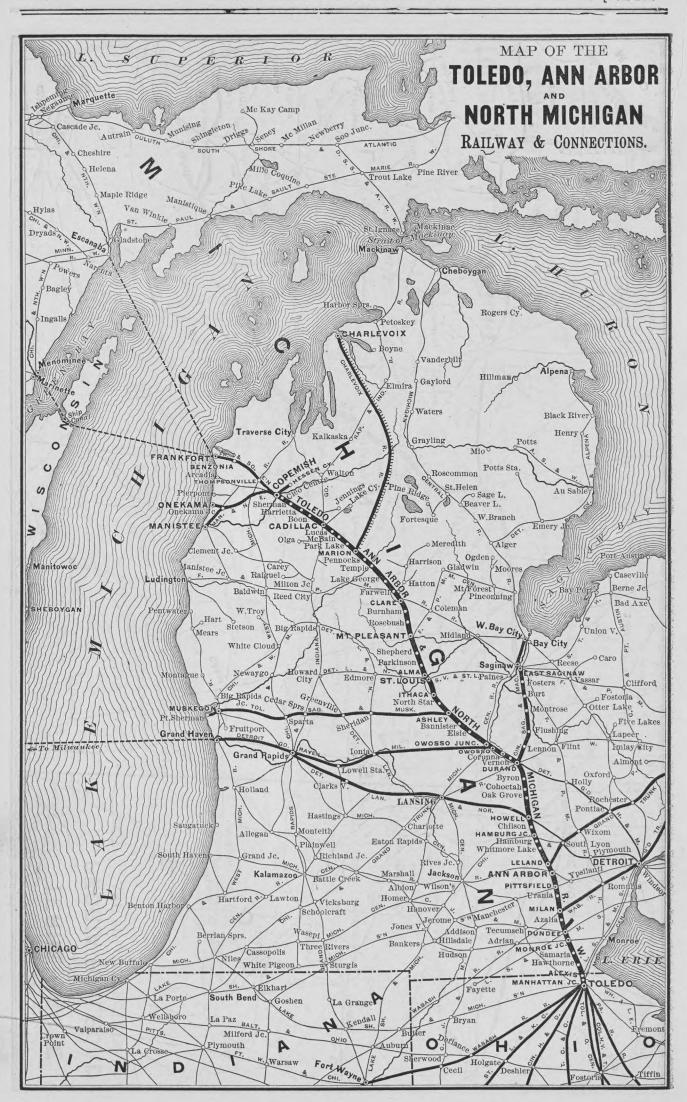
Syracuse Geneva & Country

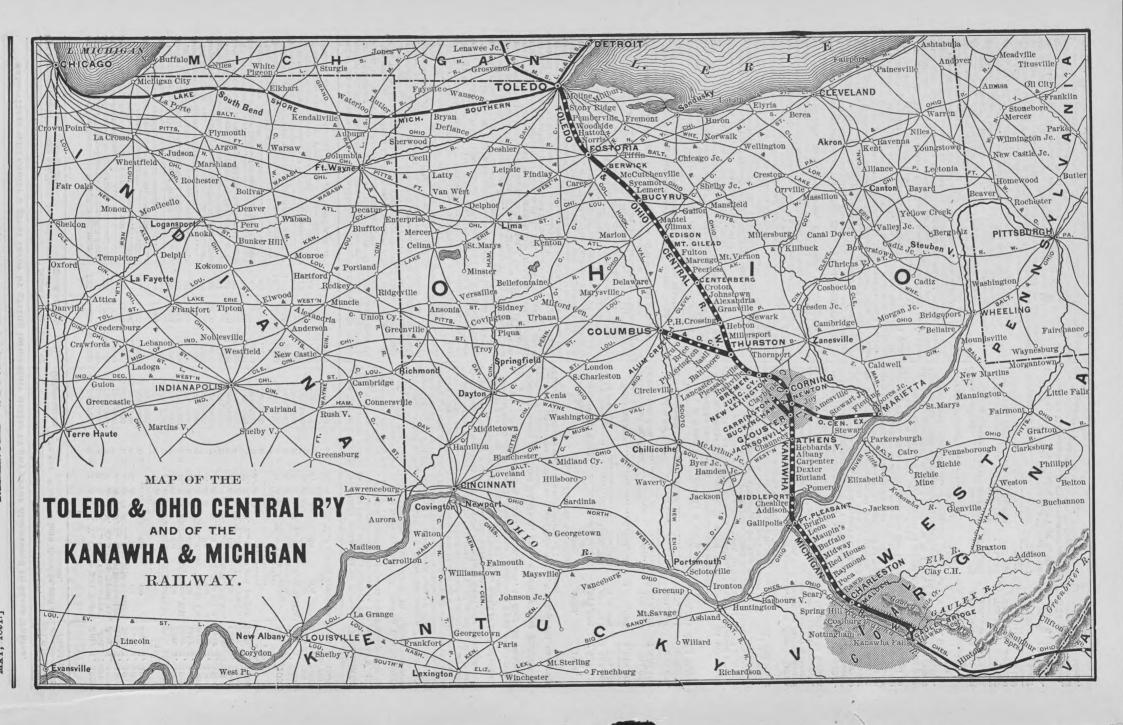
Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Cc.npany at a rental of 33½ per cent of its gross earnings. Stock is \$1,325,000 (par \$100), 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

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlyille, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired con-







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

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal. When Due.
For explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Spokane Falls & Northern—1st M., \$20,000 p.m., g.e* Spuyten Duyvil & P't Mor.—Stock, 8 p.c.gu. N.Y.Cent. State Line & Sullivan—1st mortgage	6 25 13 All 20 20 20 43 43 43 43 81 57 45 45 45 133 133 114 114	1889 1879 1873 1883 1886 1874 1876 1876 1876 1876 1877 1878 1879 1883 1883 1887 1887 1888 1878	\$1,000 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 100 &c. 50 1,000	1,350,000 600,000 500,000 1,000,000 2,500,000 1,966,000	467656	J. & J. A. & O. J. & A. M. & A. M. & A. M. & A. M. & N. M. & N. M. & N. M. & J. M. & M. M. & M	Phila., 233 S. Fourth St. do do Philadelphia, Penn. RR. do do Phila., Guar. T. & D. Co. do A. Y. Lake Erie & West. N. Y., D. L. & W. RR. Co. do N. Y. Farm. L. & Tr. Co. N. Y., Gr'd Cent. Depot. New York Agency. When earned. N. Y., Farm. L. & Tr. Co. do do do	Jan., 1891 Jan. 1, 1893 Jan. 1, 1913 Jan. 1, 1926 Jan. 1, 1926 Jan. 1, 1946

trol of the property. It is proposed to issue \$350,0004 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 1898-89.

autorized, \$7.00,000; 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, from., 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 March 31, in 1891 (9 months), gross earnings were \$169,086, against \$157,435 in 1890; net, \$54,564, against \$48,181.

In year ending Jime 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 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. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandali. & T. Haute. The Indiana & Lake Michigan As leased for 99 years and its bonds guaranteed, principal and interest. In year ending October 31, 1890, gross earnings, \$1,213,619; net earnings and other receipts,

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 1889-90, \$148,538; loss to lessee, \$1,766.

Terre Haute & Peoria,—(See Man).—Road operated from Terre Hate, 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

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. Detaulted in interest in 1885, and decree of sale was entered April 12, 1887. The sale, which was delayed by an appeal, took place April 22, 1891. In 1890, gross, \$304,527; deficit under operating expenses and taxes, \$38,874, against net of \$20,-248 in 1889.—(V. 48, p. 160; V. 52, p. 165, 204, 499, 609, 681.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Babine 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 \$431,232 Texas School bonds. Subsidy lands Jan. 1, 1891, were 730,220 acres; other lands 114,481 acres.

From January 1 to March 31, 1891 (3 months), gross earnings were \$360,067, against \$465,750 in 1890; net, \$125,094, against \$191,636.

Gross earnings in 1889 were \$1,747,805; net, \$707,222. In 1890, \$7088, \$1,871,818; net, \$879,747; surplus over charges, \$562,865.

Texas & Pacific.—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande 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—From Texarkana to Fort Worth, via Whitesboro, 180, 180, 180, 180, 180, 180, 180

The Texas & Pacific was built under act of Congress of March 31 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 are also a Texas school loan of \$150,000, for which \$167,000 consolidated 5s are reserved and \$99,000 old bonds unredeemed.

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, 1878@263; in 1890, 12@24½; in 1891, to May 22 inclusive, 1278@1614.

From January 1 to May 14, 1891, gross earnings were \$2,360,842, against \$2,450,707 in 1890.

From January 1 to May 14, 1891, gross earnings were \$2,360,842, against \$2,452,797 in 1899.
Annual report for 1890 was in the Chronicle, V.*52, p. 461, and gave extended remarks upon the operations of the road.

9	INCOME ACCOUNT. 1888.	1889.	1890.
	Receipts— 8	8	8
۱	Total gross earnings6,374,386	6,917,802	7,327,711
	Net earnings 1,302,717 Other receipts 130,936	1,671,744 178,909	1,467,006 151,156
	Total income	1,850,653	1,618,162
	Rentals and sundries	109,665 1,279,490	94,978 1,279,490
	Surplus for year	461,498	243,694
	New equipment and real estate	174,164	390,383
	Balance.	287,334	def.146,689

-(V. 50, p. **350**; V. 51, p. 681; V. 52, p, 121, **461**. **Third[Avenue.—**See "Miscellaneous Securities.

-(V. 50, p. 350; V. 51, p. 681; V. 52, p. 121, 461.)

Third|Avenue.—See "Miscellaneous Securities."

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western, In 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 & Southeastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641.

Capital 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, Farr ers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for improvements and new road, total issue to be at \$21,000 per mile of present road and \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423).

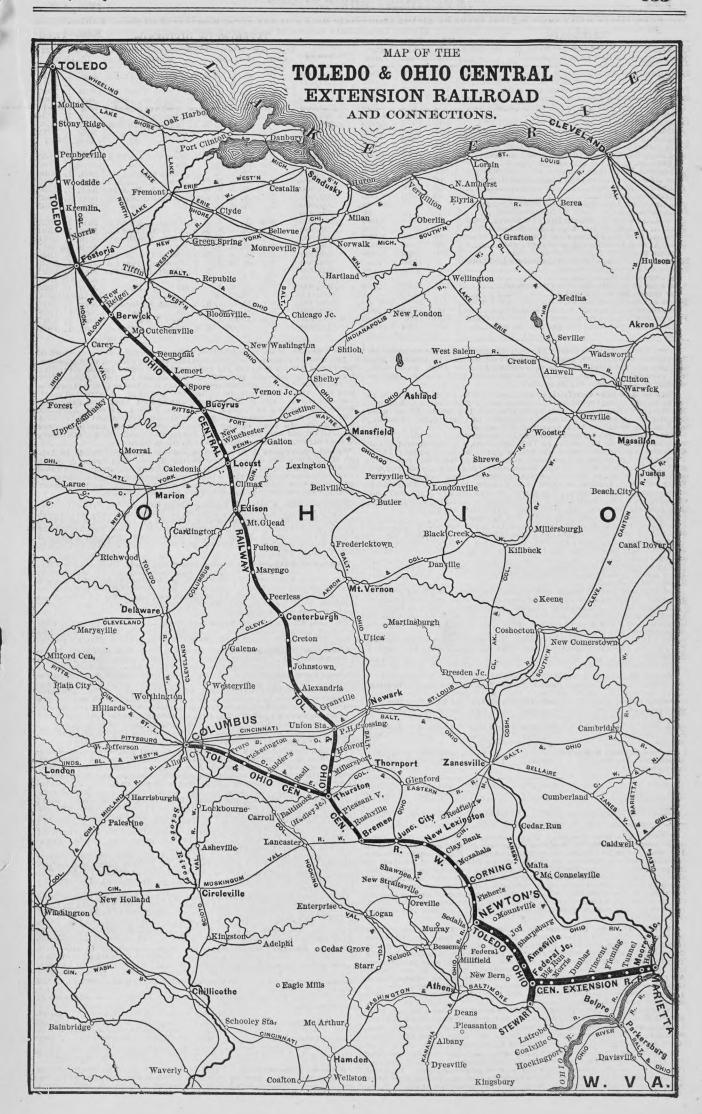
From January 1 to March 31, 1891 (3 months), gross earnings on 286 miles were \$243,237, against \$282,084 in 1890; net, \$103,540, against \$22,664.

Fiscal year ends Dec. 31. Report for 1890 was in V. 52, p. 641.

1887. 1888. 1899. 1890.

Fiscal year enus Dec. or.	Troborn	LUI 1000 Was	III V. 02, P.	OTT.
2 200012 0	1887.	1888.	1889.	1890.
Average mileage	***	234	250	286
Gross earnings5 Oper'g expenses and taxes.3	35,752 42,606	687,579 433,392	1,014,307 686,205	1,127,208 $728,921$
Net earnings	84,800	254,187 236,800	328,102 294,800	398,287 340,200 4,160
Surplus for year		17,387	33,302	53,927
James M. Ashley, Preside	ent, 150	Broadway,	New York.	(V. 50, p.

423, 558; V. 51, p. 143, 459, 715, 753; V. 52, p. 165, 428, 641, 796 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.



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

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi pal. When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Terre Haute & Logansp.—1st M., guar. by T.H.&Ind. 1st M. on Logans. to South Bend (2d on 93 m.)gu.		1879 1883	\$1,000 1,000	\$500,000 1,000,000	6	J. & J. J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910 Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold	144	1887	1,000	1,800,000			N. Y., Union Trust Co.	Meh. 1, 1937
Texas Central—1st mortgage, goldc*	177	1879	1,000	2,145,000			Last paid Nov., 1884.	Nov. 1, 1909
N. E. Div. mortgage, gold (2d on 177 miles)c*	52	1881	1,000	1,254,000			Last paid Nov., 1884.	May 1, 1911
General mortgage (pledged)c*	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 193
Texas & New Orleans of '74-1st 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, 1908
Sabine Division, 1st mortgage, goldc*&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Mch. 1, 1919
Debentures		1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific-New stock, \$50,000,000	1,497		100	38,710,900				
1st M., gold (Eastern Div.), s. f. red. at 100c*	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 190
1st consol. mort. for \$25,000,000, goldc*	1,497	1888	1,000	21,049,000		J. & D.		June 1, 200
2d consol. M., income, non-cum. (\$25,000,000), g.c*	1,497	1888	1,000	23,227,000		Mch. 1.		Dec. 1, 200
Tioga RR.—1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 191
Third-rail mortgage	46	1876 1875	1,000	125,000		M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 189
Extension bonds.		1875	500 &c.	265,000 160,000	7 7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 190 Oct. 1, 190
Elmira State Line Railroad 1st mortgage, guar	1	7000	100	6,200,000		A. & U.	do do	000. 1, 190
Toledo Ann Arbor & North Michigan—Stock	63	1881	1.000	1,260,000	6 g.	T & T	N. Y., Farm. L. & Tr. Co.	Jan. 1, 192
Tol. A. A. & N. M. 1st M. g., A. A. to St. Louis, Mich.		1884	1,000	2,120,000		M & N	N. Y., Central Trust Co.	
Tol. A. A. & Mt. Pleasant 1st mortgage, goldc*		1886	1.000	400,000	6 g.	M & S	N. Y., Office, 150 B'way.	Sept. 1, 191
Tol. A. A. & Cadillac 1st mortgage, gold	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 191
Consol mortgage for \$10,000,000, goldc*		1890	1.000	1,400,000	5 g.	J. & J.	N. Y. Farm, L. & Tr. Co.	Jan. 1, 194
Toledo Col. & Cinn1st mort., gold(for\$2,500,000)		1889		800,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 193
Toledo & Ohio Central—Stock			100	4.849,000	1		N. Y., Farm. L. & Tr. Co. N. Y., Central Trust Co. N. Y., Central Trust Co.	May 1, 189
Preferred stock			100	3,705,000	14	QJ.	do do	Apr. 15, 189
1st mortgage, gold, interest guaranteed	197	1885	1,000	3,000,000		J. & J.	do do	July 1, 193
Car trusts, Series 1, 2 and 3		35,7,8		409,444	6 & 7	Various		By installm't
Toledo & Ohio Central Extens Mar. Mineral 1st M	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 191
Consol, mortgage, gold, for \$1,500,000c*	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 193
Tol. Peoria & West.—1st M., new (for \$5,000,000).c*	230	1887	1,000	4,800,000		J. & J.		July 1, 191
Scrip for coupons in 1888 (payable at will)	230	1888	Various	135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 189

From July 1, 1890 to March 31, 1891 (9 months), gross earnings on 72 miles were \$238,490, against \$213,135 on 46 miles in 1889-90; net, \$89,239, against \$103,725. 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.)

\$89,239, against \$103,725. 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, Q., 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; Glouster to Carrington, 11 miles; total leased, 38 miles; total operated, 235 miles.

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 \$3,705,000; 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, after which both share equally.

Dividends on common: 1 in 1891, May 1, 1 per cent; June 30, 1 per cent; October 1, 1½ per cent; in 1891, May 1, 1 per cent; June 30, 1 per cent; October 1, 1½ per cent; in 1891, January 15, 1½; April 15, 1½. Price of common stock: In 1886, 26a38½; in 1887, 20a35; in 1888, 23a35; in 1889, 30a40; in 1890, 42½a68½; in 1897, 20a35; in 1898, 30a36; in 1899, 50a73½; in 1890, 68½a95; in 1891, to May 22 inclusive, 80a88.

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 Railroad Company and the stock of Columbus & Hocking Valley Railroad Company and the stock of Columbus & Hocking Valley Railroad Company and the stock of Columbus & Hocking Valley Railroad Company and the stock of Co

riscar year enus oune ou,	reportition	33-30 III CM	MICHE, Y.	or, b. 410.
	INCOME AC	COUNT.		
	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
Interest on bonds		150,000	150,000	150,000
Other interest, &c	4,986	16,070	437	555
Balance of rentals	12,217	13,979	7,668	9,842
Construction and equipm't		33,213	16,805	75,211
Applied to car trusts		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, 498.)

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). Steck is \$1,500,000; par, \$100. In 1890 gross earnings, \$109,312; net, \$58,036. In 1889 gross, \$95,905; net, \$47,697.

Toledo Peoria & Western.—Owns from Indiana State fine to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage 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 March 31, 1891 (9 months), gross earnings were \$705,289, against \$714,425 in 1889-90, net, \$186,913, against \$171,009. In year ending June 30, 1890, gross earnings were \$938,830; net, \$192,799; surplus over interest, \$429. In 1888-89 deficit under interest, \$4c., \$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, fereclosed 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 relling stock and the terminal property 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. From July 1, 1890, to April 30, 1891 (10 months), gross earnings were \$1,340,570, against \$1,191,334 in 1889-90. In year ending June 30, 1890, gross earnings were \$4,60,050; net over expenses and taxes, \$470,352. New York office, 4 Wall Street. (V. 50, p. 861, 835; V. 51, p. 241.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ash-

Toledo Saginaw & Muskegon,—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1890 gross earnings were \$110,552; net, \$19,127; interest, \$78,000.

Tonawanda Valley & Cuba.—Owns from Attica, N. Y., to Cuba, N. Y., 60 miles, of which only 30 miles, Attica to Sandusky, is operated. Stock is \$587,100. Receiver was appointed in 1884, 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.—Owns 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 1890 gross earnings were \$45,449; net, \$5,232; interest, \$7,500; loss \$2,268 against surplus of \$16 in 1889.

comes due January 1, 1933. Stock, \$205,000; par, \$100. In 1890 gross earnings were \$45,449; net, \$5,232; interest, \$7,500; loss \$2,268 against surplus of \$16 in 1889.

Tucson Globe & Northern Arizona,—Projected and under construction from Tucson, Ariz., on 8 outhern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 m. Mortgage is for \$20,000 per m.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., 0 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. Finance readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unissued is reserved for future extensions. From January 1 to March 31, 1891 (3 months), gross earnings were \$60,977, against \$58,095 in 1890; net, \$16,940, against \$16,351.

In year ending June 30, 1890, the gross earnings were \$360,068; net, \$138,351; surplus over charges, \$51,916. (V. 51, p. 172, 241.)

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 447 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

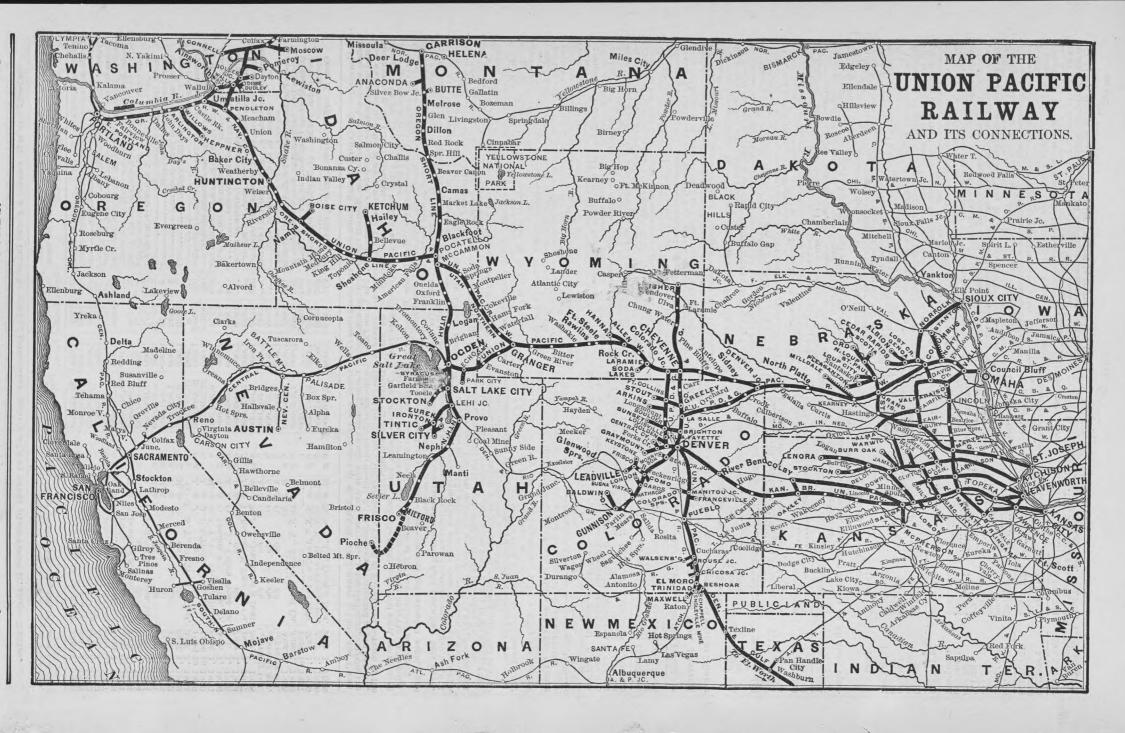
Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871,

The "Union Pacific System" on January 1, 1891, was made up of

the following fines.—	Mi.	les.
Union Pacific		193
Deny. Leadville & Gun's'n 324	*Iln'n Pag Donver & Gulf	145
Kansas Central		169
Omaha & Republican Val 482		225
*Oregon S. L. & Utah Nor1,421		269
*Ore. R. & N. Co.'s, rail lines.1,029		-00
Ore. N. W. 11. Co. 8, 1 all lillos-1,020	m / 1 // TT TO - 0 11 FT FT	00

*St. Joseph & Grand Isl'd... 252 Total "Un. Pac. Sys."...7,598 *These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.



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

RAILROADS.	Miles	Date	Size, or		INT	TEREST		Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	
Toledo St. L. & Kansas C.—1st M., g. (red. at 105)e* Toledo Saginav & Muskegon—1st mortgage, gold Tonavanda Valley & Ouba—1st mortgage Tracerse City RR.—1st mortgage Tucson Globe & N. Ar.—1st M., g. s. f. (red. at 110)e* Ulster & Delaware—Consol. M. for \$2,000,000, g. e* United N. J. RR. & Canal Co.—Stock, 10 p. c. guar General ster. loan, s. f. \$36,920 yr. not dr., g. c of 1871 cur. loan, s. f. \$40,000 yr. not dr., g. c of 1871 cur. loan, s. f. \$40,000 yr. not dr., g. c of 1871 cur. loan, s. f. \$40,000 yr. not dr., g. c of 1871 cur. loan, s. f. \$40,000 yr. not dr., g. c of 1872 cur. loan, s. f. \$40,000 yr. not dr., g. c of 1873 cur. loan of 1993, gold	966 600 266 108 108 108 108 108 108 108 108 108 108	1886 1881 1883 1883 1883 1889 1871 '73-'76 1878 1889 1866-9 1866-9 1871 1885 1879 1888 1890 1888 1890 1866-9 1888 1890 1866-9	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$9,000,000 1,560,000 250,000 165,000 1,342,600 21,240,400 1,846,000 1,846,000 1,846,000 841,000 60,868,500 27,229,000 27,236,512 6,300,000 887,000 887,000 3,983,000 5,972,000 2,065,000 1,474,000 3,983,000 5,229,000 5,972,000 5,972,000 1,474,000 3,983,000 5,972,000 1,474,000 3,983,000 1,474,000 3,983,000 1,474,000 1,577,000	56375266664416668856545 55566667	J. & J. M. & S. J. & J. M. & S. M. & M.	Philadelphia, Penn. RR. do do do do do do do N. Y., Un. Trust & Bost. do do U.S. Treas., at maturity. N. Y., Un. Trust & Bost. London & N. Y., Un. Tr. N. Y., Union Trust Co. do do Boston, N. Eng. Tr. Co. N. Y., Un. Trust & Bost. do do do do do do	Jan. 1, 193; July 1, 191; June 1, 192; Apr. 10, 189; Mch. 1, 190; Sept. 1, 190; Sept. 1, 192; Apr. 1, 189; Apr. 1, 189; Apr. 1, 189; Apr. 1, 189; Oct. 1, 191; July 1, 190; Dec. 1, 190; Nov. 1, 191; lio yearly Oct Aug. 1, 189; June 1, 189; July 1, 191;

2d mortrage (to U. S. Gov.) on 394 M. W. Mo. No. 18 1804 1505 1000
Denver Ex. ast M., 1 gr. 2,102,000 acres. e. ex. 1804 1505 1000
Denver Ex. ast M., 1 gr. 2,102,000 acres. e. ex. 1804 1505 1000
Cons. M. for \$30,000,000,1 gr. gold, not dr'n. e. e. 675 1879 1,000

Also controls the Central Branch. Union Pacific and leased lines (388 miles) which are operated by the Missourl Pacific under an agreement with Union Pacific for twenty-drey exacts from 1885. The Union Pacific also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; grand total of all lines, including one-half lines operated jointly. Sulfampany, the Union Pacific Railroad and Indiana Union, 72 miles; grand total of all lines, including one-half lines operated jointly. Sulfampany, the Union Pacific Railroad and scattered by Act of Congress of July 2, 1864. The Union Pacific has the Sulfampan of the Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, and July 2, 1864. The Union Pacific act to 12,083,227 acres, and a subsidy in United States bonds of \$87,236,512 on 1,033 miles of road.

In 1886 a lease of the Oregon Railway & Asvigation RR. to the Oregon Short Line, guaranteed by Union Pacific, was negotiated (see V. 48, p. 261), and in 1889 the Oregon Short Line purchased a majority of the Union Pacific, Mr. Sidney Dillon replacing Mr. Adams in the Presidency and Messrs. Jay Gould, Rusself Sage, H. B. Hyde and A. E. Orr Becoming directors. See V. 51, p. 528.

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, Rusself Sage, H. B. Hyde and A. E. Orr Becoming directors. See V. 51, p. 528.

In November, 1890, there was a change in the management of the Union Pacific, was reported by the Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, was reported by the Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific was reported by the Congress passed the Thurman A

p. 681.

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 belongs to to the consolidated and the Denver Extension mortgage. On January 1, 1891, the company had in cash and in land contracts from the Union Pacific grant the sum of \$6,162,095, and the interest to accrue on land con-

tracts was estimated at \$1,310,000. On January 1, 1891, the Union Pacific lands unsold were 3,047,000 acres, estimated at \$2,369,000; the Kansas Pacific lands unsold, 3,161,000 acres, estimated at \$10,084,000, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Extension mortgage.

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.

and all the lands of the Kansas Pacific by the consolidated mortgage.

Operations, Finances, &c.—The company has extended rapidly and built and acquired much new mileage.

On December 31, 1890, the gross floating debt (including bills payable, coupons due January 1, etc.), was \$21,418,094 (against \$20,161,613 on December 31, 1889) from which deduct cash \$433,801; company's stock and bonds, \$355,447; bills and accounts receivable, including advances to branch lines on current account, \$13,753,903; balance net floating debt, \$6,874,941, against \$4,489,563 December 31, 1889.

On Union Pacific proper (7,668 miles) from Jan. 1 to March 31, 1891, (3 months), gross earnings were \$8,848,69, against \$8,516,743 in 1890 (on 7,561 miles); net, \$2,695,902, against \$2,057,577.

On entire system (8,144 miles) from January 1 to March 31 (3 months), gross earnings were \$9,167,386 in 1891, against \$8,957,109 on 8,042 miles in 1890; net, \$2,702,832, against \$2,156,348.

The report for 1890 was in the Chronicle, V. 52, p. 678; see also article on p. 659.

The following shows the earnings of each division and of the "Pacific System" and also the grand total for all lines operated

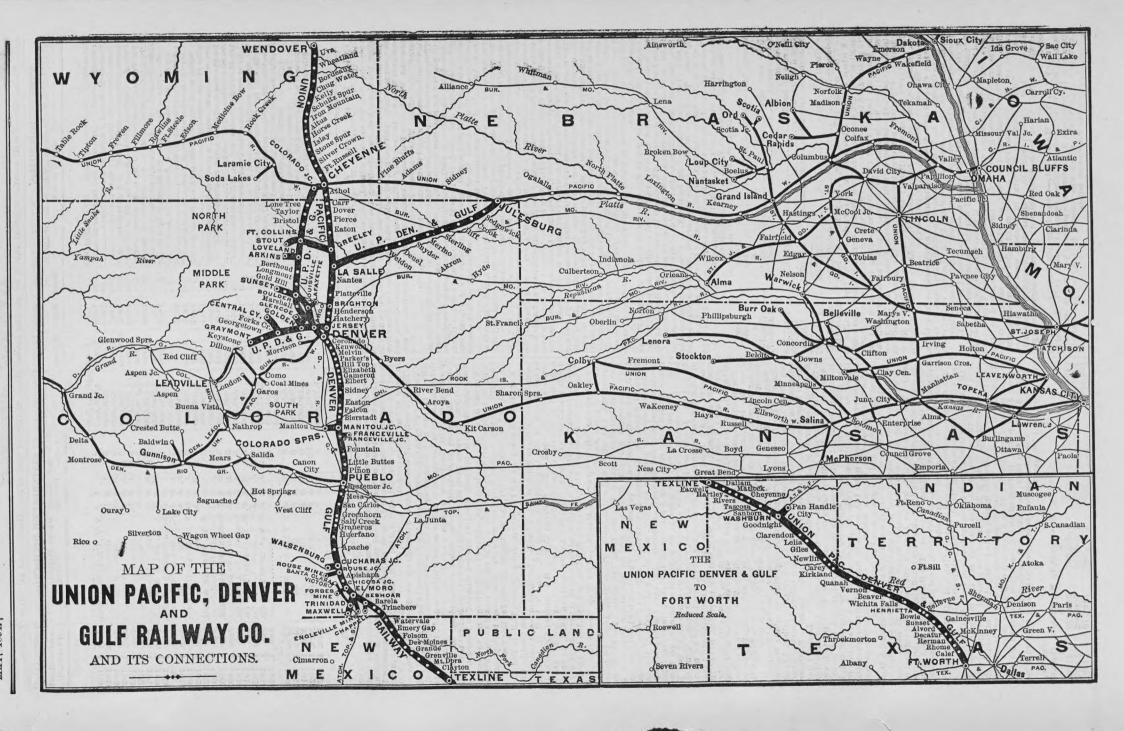
	Earnin	gs,1889	Earning	gs,1890
	Gross.	Net.	Gross.	Net.
	\$	\$	\$	\$
Oregon S. L. & U. N	6,512,345	2,811,481	7,488,031	2,522,301
Oregon Ry. & Nav. Co	4,576,136	1,692,339	4,954,711	1,018,686
Union Pac. Denver & Gulf	4,595,095	1,162,148	5,783,136	1,776,053
St. Joseph & Grand Isl'd.	1,267,658	460,203	1,253,592	355,454
			23,569,778	8,032,793
*Total "Un. Pac. Sys.".	39,669,600	15.152.849	43,049,248	13,705,287
Cent. Br. and leased lines.			974,472	198,84%
12 Roads jointly owned		def. 82,768	514,482	def. 1,855
t Grand total of all	40,941,063	15,320,498	44,538,202	13,902,279

*Average mileage 7,562 in 1890, against 7,389 in 1899. ‡ Average mileage 8,038 in 1890, against 7,867 in 1889.
On the "Union Pacific System" proper, operations were as follows:

ı	OPERATIONS AND FISC	AL RESULTS	
	Average miles operated	1889. 7,389	1890. 7,562
	Operations— Passengers carried one mile Rate per passenger per mile Tons carried 1 m'e, not incl.Co.'s fre'ht. 1	355,822,732 2.414 ets.	399,664,486 2:336 ets. 2,115,988,741
	Rate p. ton p. mile, not incl. Co.'s fre'ht.	1.405 cts.	1:381 cts.
	Gross earnings (as above) Operating expenses and taxes	39,669,600 26,013,551	43,049,248 30,811,164
	Net earnings Per cent of oper. expenses to earnings	13,656,049 65.58	12,238,084 71.57
	The company's income account, includ	ing results on	all lines oper-

The company's income account, including ated, was as below:	ing results on	all lines oper-
INCOME ACCOU	JNT.	
Receipts— Net earnings Central Branch Un. Pac. net earnings Investments outside of system Interest on K. P. consol. bonds repaid Miscellaneous	1889. \$ 13,656,049 163,554 482,180 145,855	1890. \$ 12,238,084 115,989 606,539 381,300 93,946
Total receipts	14,447,638 9,333,949	13,435,856 9,604,496
Sinking funds. Dividends on Oregon Ry. & Nav. stock Discount and interest Discount on bonds sold, &c	907,982 1,095,114 292,950 169,321	1,064,489 651,820 731,184 65,714
Loss on roads operated jointly	96,042 82,506 339,003	15,007 377,417 147,045
Total disbursementsSurplusUnited States requirements	12,316,867 2,130,771 1,155,007	12,657,172 778,686 1,053,723
Balance	Sur. 975,764	Def. 275,037

Sur. 975.764 Sur. 975,764 Del. 273,034 — (V. 50, p. 107, 140, 173, 174, 276, 392, 423, 606, **620**, 622, **623**, 80 c v. 51, p. 142, 143, 348, 459, 538, 681, 748, 786, 830; V. 52, p. 41, 821, 126, 428, 535, 659, **678**, 681.)



RAILROADS.	Miles	Date	Size, or	-	[IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Union Pacific Denver & Gulf—Stock for \$36,000,000 Colorado Central 1st mort., \$15,000 per mc Denver Marshall & Boulder 1st mortgage Denv. Tex. & Ft. Worth 1st M. (\$20,000 p.m.)g.c* Denver Texas & Gulf 1st M. (\$20,000 p.m.)g.c* Consol. mortgage, gold, subject to call at 105c* Ft. Worth & Denv. City 1st M., g., \$18,000 p. m., c* Texas & Gulf 1st M., g., \$18,000 p. m., c* U. Pac. Lin. & Col.—1st M., g., gu. (\$20,000 p. m.). c* U. Pac. Lin. & Col.—1st M., g., gu. (\$20,000 p. m.). c* U. Pac. Lin. & Col.—1st M., g., gu. (\$20,000 p. m.). c* U. Pac. Lin. & Col.—1st M., g., gu. (\$20,000 p. m.). c* U. Pac. Lin. & Col.—1st M., g., gu. (\$20,000 p. m.). c* U. Pac. Lin. & Col.—1st M., g., gu. (\$20,000 p. m.). c* U. Pac. Lin. & Col.—1st M., guar. D. & H & W. List mortgage (For \$500,000). Valley (Ohio)—1st mortgage, Cleve. to Canton c* Valley (Virginia)—1st mortgage. Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg Ba.). c* Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg Ba.). c* Vermont Valley of 1871—Stock. 1st M., with \$500,000 Su. Co. RR. stock as col. c* Vicks. Shrevep. & Pacific—Prior lien mort., gold. c* 1st mortgage, gold. 3d M. and 1st M. on land, g., for \$2,500,000.c* Inc. bds., non-cum. (there are also \$127,000 old 6s). Ya. Midd*—Stock (\$4,524,233 owned by R. & W. P. T.) Mort., 1st ser., 1st M. Alex. to Gordonsv. & Dr., 97m. 2d series, 1st mort., Charlot. to Lynch., 60 m.). 3d series, 2d lien on 60 miles; 3d on 97 miles 4th series, 4 per cent till March 1, 1901 5th series, 1st on 115 miles.	328 30 165 138 824 450 225 97 31 12 12 59 91 62 59	1879 1886 1887 1890 1881 1888 1889 1881 1879 1881 1881 1885 1886 1887 1881 1881 1881		14,852,000 7,958,000 4,479,000 4,479,000 800,000 750,000 1,600,000 1,750,000 3,193,000 1,000,000 1,000,000 4,000,000 2,147,303 494,860 6,000,000 1,900,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000	95 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	J. & J. J. & D. M. & D. M. & O. J. & D. J. & J. J. & J. J. & D. J. & D	N. Y., Un. Trust & Bost. do N. Y., Del. L. & W. RR. N. Y., Security & Tr. Co. N. Y., Del. Lack & West. do do do N. Y., Mercantile Tr. Co. do Y., Mercantile Tr. Co. N. Y., Mercantile Tr. Co. N. Y., Mercantile Tr. Co. N. Y., Gentral Trust Co. N. Y., Central Trust Co. N. Y., R. & D., SO B'way. do do do	July 1, 1909 June 1, 1916 Nov. 1, 1937 Apr. 1, 1937 Dec. 1, 1939 Dec. 1, 1921 Apr. 1, 1914 Apr. 1, 1919 July 1, 1939 Jan., 1891 June 15, 1906 Sept. 1, 1921 Oct. 1, 1921 Jan. 1, 1939 Jan. 1, 1891 Apr. 8, 1891 May 1, 1903 Jan. 1, 1891 Oct. 1, 1910

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Wendover, Wy., to Cheyenne, Wy., 125 miles; Denver to Pueblo, Col., 124 miles; Trididad, Col., to Texas State Line, Tex., 127 miles; La Salle, Col., to Julesburg, 151 miles; branches (77 miles of which narrow gauge), 309 miles; total, 836 miles; trackage, Denver & Rio Grande, Pueblo to Trinidad, 92 miles, and branches, 16 miles; controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,414 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines. See V. 49, p. 720.

The amount of consolidated mortgage 5s stated in the table to be outstanding is that reported by the N. Y. Stock Exchange to have been issued prior to May 22, 1891. The Union Pacific report for 1890 gave total outstanding January 1, 1891, as \$13,845,000, of which the Union Pacific Company held \$7,180,000, and the company itself \$1,035,000. In addition to these consols there were also outstanding on the same date \$8,188,000 of old divisional bonds (exchangeable at certain rate for consols), of which \$4,697,000 Colorado Central 7s, and \$248,000 of other issues were owned by the Union Pacific Company, a considerable portion of them having been pledged under its trust deeds.

The company's annual interest charge on account of its \$22,033,000 bonds outstanding January 1, 1891, and on account of the Fort Worth & Denver City 6s, amounted to about \$1,674,000, but of this \$51,750 was on bonds held by the company itself, about \$701,000 on bonds held by the Union Pacific consolidated mortgage of 1890 provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject t

EARNINGS, EXPENSES AN. Average miles operated	1889. 1,383	1890. 1,396
Gross earnings	4,595,096 986,530	5,783,136 1,606,077
Interest on bonds	1,112,673	1,247,568
Rental of track. Discount and interest and miscellaneous.	109,072	148,353 104,641
Total	1,221,745	1,500,562
Balance(V. 50, p. 138, 197, 484, 590; V. 51, p. 14	def.235,215 43, 193, 244; V	sur.105,515 . 52, p. 679 .)

cent.

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.

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 1890, \$779,267; net, \$262,436, against \$192,329 in 1889. 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 Wasnington. 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 years 1889-90 gross earnings were \$126,299; net, \$27,100; defeit under interest, \$18,100, against \$10,187 in 1888-89.

,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.

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 Connectieut 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. Dividends since 1880 have been: In 1881, 4½ per cent; in 1882, 4; from 1883 to January, 1891, both inclusive, at the rate of 6 per cent yearly. In 1890 gross earnings, \$192,629; net, \$75,133, agst \$\$0,191 in 1889.

Vicksburg Shreveport & Paclific.—(See Man Oincinnati New

dends since 1880 have been: In 1881, 4½ per cent: in 1882, 4; from 1883 to January, 1891, both inclusive, at the rate of 6 per cent yearly. In 1890 gross earnings, \$192,629; net, \$75,133, agst \$50,191 in 1889.

Vicksburg Shreveport & Pacific,—(See Map Cinctinnati 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 Rairoad Company holds a majority, and also \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. Till 1891 the 3d mortgage bonds earried 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 288,569 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co. of 1st mort, Farmers' Loan & Trust Co. Car trusts Aug. 30, 1890, \$125,997; coupons due and unpaid, 1st mortgage, \$553,800; 3d mortgage, \$114,213. From July 1, 1890, to Mch. 31, 1891 (9 months), gross earnings were \$516,591, against \$532,697 in 1889-90; net, \$152,000, against \$150,000. The annual report for 1888-89 was in V. 49, p. 299; in year ending June 30, 1899, gross receipts were \$592,603; ant, \$131,135; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303.)

Virginia Midland.—(See Mayo of Richmond & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Lynchburg to Danville, 66 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Otal owned, 348 miles. Leases: Charlottes of the Baltimore & Ohio; small branches, 9 miles to Chesa. & O., leaving 346 miles operated. The Washington City Virginia Midland & Great Jowned a

year ended June 30) wer	0.			C
	Miles.	Gross receipts.	Netreceipts.	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	21,951

RAILROADS.	Miles	Date	Size, or				OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Virginia Midland—(Concluded)—6th series. Gen. mort., int. guar. by R. & D., \$12,500,000.0* General mort., prin. and int. guar. (endorsed)gold Charlotev. & Rapid. (I'sed) 1st M., s. f., dr'n at 100.0* Virginia & Truckee—Stock. Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.) St. L. K. C. & No. 2dmort., real estate and railway St. Charles Bridge 1st mortgage. 2d mortgage. St. Louis Council Bluffs & Omaha 1st mortgage. Boone Co. & Booneville 1st mortgage, int. guar. Brunswick & Chillicothe 1st mortgage, int. guar. Brunswick & Chillicothe 1st mortgage, int. guar.	75 347 347 28 353 372 42 22 22 38 1,105 1,638 49 18 18 18 18 18 12 49 18 11 11 11 11 11	1881 1886 1886 1886 1875 1875 1874 1878 1878 1878 1878 1879 1877 1877 1875 1876 1876 1876 1876 1876 1876 1878 1879 1879	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50 50 500 &c. 500 &c. 1,000 100 &c. 1,000	$\begin{array}{c} 1,000,000\\ 750,000\\ 200,000\\ 200,000\\ 90,000\\ 904,850\\ 190,000\\ \end{array}$	7 7 6 7 8 7 6 7 8 5 5 8 5 5 6 7 7 3 1 2 8 5 1 2 7 7 6 8 5 1 2 6 5 7 6 2 6	M. & N M. & N J. & S S S S S S S S S S S S S S S S S S	Phila. Tr. & Safe Depos. N. Y., Bk.of Commerce. do Boston,Bank Redemp'n N. Y., Central Trust Co. do do N. Y., Company's Office N.Y.,Of,5 Vanderbilt Av do do Boston, Bost. & Alb.RR N. Y., Del. L. & W. RR do do do Baltimore, B. & O. RR Phila., Of, 233 S. 4th St do d	May 1, 193; Feb. 1, 193; July 1, 193; Aug. 1, 191; Aug. 1, 191; Jan. 3, 189; Oct. 15, 190; Mch. 1, 190; June 1, 191; Mar. 16, 189; Oct., 1899; Oct., 1899; Nov. 1, 190; 1912 & 192; Dec., 1898; May 1, 191; Sept. 15, 189;

Wabash Railroad.—(See Map.)—Owns and operates an extended stem of roads, which may easily be seen on the accompanying map, as

TOTTO W.S. VIZ	
OWNED EAST OF MISSISSIPPI RIV	ver.
Toledo, O., to East Hannibal,	36.00
Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis	110
June. near Chicago to Effing-	
ham and Altamont, Ill	216
Streator to Fairbury	31
Edwardsville to Edwards-	
ville Crossing, Ill	8
Delrey near Detroit, to Butler	110
LEASED EAST OF MISSISSIPPI RI	VER.
Eel River RR., Butler to Lo-	100
gansport, Ind	94
Total covered by 2d mort.1	,106

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

1	OWNED WEST OF MISSISSIPPI RI	VER.
	M	liles.
	St. Louis to near Kansas City.	275
	St. L. Levee to Ferguson, Mo.	11
	Moberly to Ottumwa, Mo	131
	Salisbury to Glasgow, Mo	15
8	LEASED WEST OF MISSISSIPPI RI	VER.
ı	Brunswick to Pattonsb'g, Mo.	80
	Centralia to Columbia, Mo	21
	Tot.own'd&leas'dW.ofMiss.	533
	Tot. cov'r'd by 1st & deb. M. I	1,639
-	Laketon June. to Chicago 8 short pieces into Quincy,	123
;	Detroit, &c	83
	Operat'd for Purchasing Com.	70
0	Maysy.to Pittsfield (leased)	6
f	Maysv.to Fittsheld (leased)	0
3	Grand total operated	1,921

Mississippi and of trackage, &c. Grand total operated......1,921

History, Organization, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see Investors' Supplement up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River 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. In March, 1891, it was decided to defer carrying out this plan until the earnings of the company justify the expenditure.

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 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, 8½@15; in 1891, to May 22 inclusive, 8½@11½.

Price of new preferred—In 1890, 15@31½; in 1891, to May 22 inclusive, 16½@23½.

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 March 31, 1891 (9 months), gross earnings were \$9,947,191, against \$10,437,783 in 1889-90; net earnings, \$2,719,340, against \$3,122,378.

Fiscal year ends June 30. Report for 1889-90 at length in Chronicle, V. 51, p. 381, 385.

OPERATIONS AND FISCAL RESULTS.	-	OPERATIONS	AND	FISCAL	RESULTS.	
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	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 ets.	2·130 cts.
Freight (tons) carried one mile	1,094,717,509	1,430,197,332
Rate per ton per mile	0.756 ets.	0.647 cts.
Gross earnings	\$12,590,482	\$13,352,872
Expenses—		
Maintenance of way	\$2,007,948	\$1,729,231
Matire nower	0 005 500	2,651,758
Motive power		1,175,185
Transportation and general		4,117,045
Total	\$9,814,236	\$9,673,221
Net earnings		\$3,679,651
Per cent oper. expenses to earnings		72.44
INCOME ACCOUNT	т, 1889-90.	
N-1 commings		\$3,679,651
Received from rent of tracks, &c		272,434
Total		

Deduct— Taxes. Track, bridge rentals, traffic association expenses, &c New York & Pacific Car Trust interest, one month. Interest on bonds and rentals of leased lines. Dividends on preferred debenture mortgage bonds	12,392 $2,652,820$
Total	

is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by Baltimore & Ohio) and \$3,600 for sinking fund; no drawings. The stock authorized is \$2,540,000; paid in, \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 182 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 bonds of the Pennsylvania system, and \$709,100 were so held January 1, 1891.

Dividends since 1880—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7; in 1890, March 15, 3½; September 15, 3½; in 1891, March 16, 3½ in scrip. 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 March 31, 1891 (3 months), gross earnings were \$276,963, against \$266,187 in 1890; net, \$26,946, against \$42,352.

The annual report for 1890 was published in the Chronicle, V. 52, p. 533. Income account has been as follows, the earnings including those of leased lines:

those of leased lines.	IE ACCOUNT.		
1887.	1888.	1889.	1890.
Gross earnings1,469,21	5 1,556,033	1,526,169	
Total net income 513,81		455,072	522,917
Deduct- Interest, rentals, &c 312,14 Dividends	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	248,933 $(7)148,217$	251,237 (7)148,217
Balance, surplus 112,52	101,761	57,922	123,463

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 1888 net earnings were \$82,787; in 1889, \$43,573. In 1890 net earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342.—

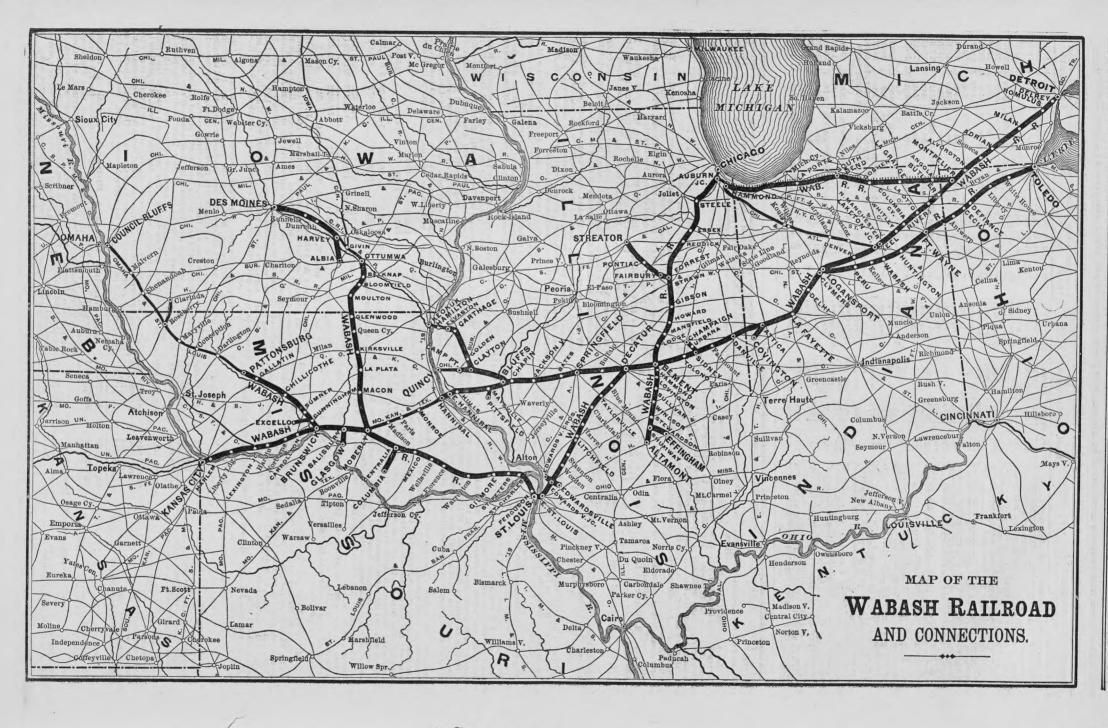
—(V. 50, p. 313.)

earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342.——(V. 50, p. 313.)

West Shore.—(See Map New York Central & Hudson River.)—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 gurantee 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 Pledmont, West Virginia, to Elkins, Randolph County, West Virginia, 84 miles; branches to Mineville, Elk Garden, &c., 17 miles. Lease 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



RAILROADS.	Miles	Date	Size, or	and the same of	INI	LEKEST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	
West Shore—1st mortgage, guar. by N.Y.C.&Hud.e&r West Virginia Central & Pittsburg—Stock. Ist mortgage, gold (\$25,000 per mile)	103 90 90 90 90 32 15 34 670 50 630 630 287 60 288 98	1881 1890 1888 '58-'68	100 1,000 1,000 500 &c. 500 &c. 1,000 1,000	732,000 2,509,413 390,367 3,637,000 4,110,000 790,000	1 6 g. 5 g. 4 2g. 6 6 6 3 14 4 5 & 6 g. 5 g 7 g. 3g. or 5 sc 6 g. 6 6 6 4 g 1 14	J. & J. A. & O. A. & O. A. & J. & J. J	Balt., N. Mechanics' Bk do do do do do Baltimore, Co.'s Office do do do do do N. Y., Office, 35 Wall St N. Y., Bk. of New York Paid 2½ scrip Apr., '91 None paid. N. Y., 80 Broadway. Philadelphia, Penn. RB do do do	Mch. 20, 189 July 1, 191 Apr. 1, 199 Oct. 1, 191 1890 & 189 Jan. 1, 190 Jan. 1, 190 Jan. 1, 192 July 1, 192 1892, 95 & '9 Nov. 1, 193 July, 1929&'3 Feb. 1, 189 Jan. 1, 193 July, 1929&'3 Feb. 1, 189 Jan. 1, 193 July 1, 191 Oct., 1914 Apr. 1, 189 Jan. 1, 189 Jan. 1, 189 Jan. 1, 193 June 1, 192 May 15, 189

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. An important traffic agreement was made with the Baltimore & Ohio in May, 1891. (See V. 52, p. 796.)

Dividends—In 1889, 1 per cent; in 1890, March, 1; 1891, March 20, 1. From January 1 to April 30, 1891 (4 months), gross earnings were \$357,441, agst. \$269,495 in 1890; net, \$119,873, against \$90,077. 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, 796.)

West Virginia & Pittsburg.—(See Mag Baltimore & Ohio, be Line of Road—Clarksburg, West Va., on the Baltimore & Ohio, to iunction 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 37½ 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.

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. Sold May 10, 1875, in foreclosure and purchased iointly by the Georgia Railroad and Central Railroad of Georgia. In 1890 gross carnings 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, Edgemont 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, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension till November 1, 1931, at \$32,700 per annum, equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931, and 7 per cent on \$270,000 stock.

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, which owns \$200,000 of its stock, and prior to March 28, 1891, had paid out by way of interest on the company's mortgages deposited with it as collateral, the sum, it is stated, of \$2,801,222 in excess of amounts repaid by the company. The first mortgage, for \$43,500, due in 1890, is overdue.

Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$207,000 are held in trust to pay off prior mortgages, as follows: Bachman Valley first 58, due April 1, 1892, \$42,000; Hanover

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 was in the Chronicle, V. 42, p. 242. First mortgage bonds are reserved to pay the Warren & Franklin bonds at maturity.

First mortgage bonds are reserved to pay the Warren & Franklin bonds at maturity.

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; 1½ cash, 3 scrip; 2 cash, 2 scrip; 2½ cash, 1 scrip; or 5 per centif 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 seconds 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, Ridelity Trust & Safe Deposit Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstrats, Chronicle, V. 47, p. 109.)

Second mortgage coupons due in 1888, 1889, 1890 and April, 1891, were paid in scrip. Due on new equipment April 1, 1891, \$1,217,399; 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 unanmous consent of stockholders present at a meeting duly advertised.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$2,695,721, against \$2,732,133 in 1889-90; net, \$\$49,151, against \$703,487; surplus over chargeswas \$301,258 against \$124,233. In year ending June 30, 1890, surplus over chargeswas \$301,258 against \$126,576 in 1888-89. (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 Poin Terminal)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Tomotia, 117 miles; total, 302 miles. Under construction Tomotia to Murphy. In May, 1886, leased to the Richmond & Danville for \$134,930—interest on bonds. Stock, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$3,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of 18thmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889; \$85,938; not, \$233,952; surp

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Wheeling & Lake Erie—(Concluded.)— 1st M. Wheel., Div., \$ & £ (2d on 187 miles) c* Toledo Belt Railway 1st mortgage, gold, gnar Exten and Impr. mort. for \$1,900,000, g. \$ & £.e* Wilm. Colum. & Aug.—Stock, 6 p. c., guar.Wil. & Wel. Ist mortgage. Wilmington & North.—1st M., 20-40's (\$1,000,000) r. Wilmington & Weldon—Stock. Certificates of indebtedness, non- cum., income Sinking fd. bds., g., provided for by gen'l mort.e* Gen'l-mort. for \$4,000,000 (\$12,000 per mile).e* Special Trust certificates. Winona & South W.—1st M., \$18,500 p. m., gold.e* Wisconsin Cent. Co.—Chippewa Falls & West. 1st M. Wisconsin & Minnesota 1st mortgage. Minn. St. Croix & Wisconsin, 1st mortgage. Terminal mortgage notes. Improvement mortgage notes. Uisconsin Central Co. 1st M. for\$12,000,000,e.e* Central Car Co. Equipm't, leases and contracts. Chicago Wis. & Minn. (leased)—1st mort, gold.e* Income bonds, 6 per cent, cumulative. Wis. Consol. M., 2d series, income (not cum.) gold.e* & Worcester Nashua & Rochester—Stock. Worcester Nashua & Rochester—Stock. Consol. M., 2d series, income (not cum.) gold.e* & Worcester Nashua & Roch. R. bondse* Worcester Nashua & Rochester—Stock Worcester Nashua & Roch. R. bondse* Worcester Nashua & Roch. R. bondse* Workender Workende	50 6	1879 1873 1875 1886 1890 1874	\$1,000 1,000 1,000 1,000 100 1,000 1	\$1,500,000 500,000 1,400,000 960,000 1,600,000 3,000,000 2,500,000 380,000 555,000 150,000 810,000 150,000 215,000 10,000 11,032,000 7,793,000 2,943,642 2,860,000 1,594,500 12,000 3,099,800 385,000 385,000 80,000 565,000 2,000,000	56677688855 6 573554445	M. & S. & S. & J. J. & D. D. & D. D. J. & D. D. J. & D. D. & D.	Wilmington, N. C. New York & Baltimore. Co.'s Office, Wilm., Del. Wilm., N.C., Co.'s Office. do do N.Y.,Balt. and Wilming, do wilmington, N. C. N. Y., J. Walker & Sons. Boston. do do do N.Y.,36 Wall St. & Lond. No coupons paid. New York, 36 Wall St. Boston, 50 State St.	Part each year Feb. 1, 1930 Jan. 10, 1891 June 10, 1910

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 18, 1877, as successor to the Wilmington & Reading Railroad; sold in foreclosure December 4, 1876. Of the mortgage for \$1,000,000, only \$500,000 can be issued on present mileage. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1889, \$412,790; net earnings, \$74,043; surplus over charges, \$49,043. 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 (including Midland of N. C., 93 miles; Nashville, 19 miles; Clinton, 13 miles; other, 3 miles; total owned, 392 miles. Operates Albemarle & Raleigh RR., Tarboro to Plymouth, 54 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 Miles.

Leased November, 1872, to Wilmington Columbia & Augusta RR. for 99 years. The lessees made default December, 1877, and the

\$653,510 invested in the Norfolk & Carolina RR., 110 miles; total of all, \$26 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—From1878 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,

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles; completed from Winona to Osage, about 100 miles. The reorganization plan of the Green Bay Winona & St. Paul provides for a traffic arrangement with this road. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. Stock, \$7,500,000. There is \$ (!) of scrip, interest paid A & O by J. Walker & Sons, par value \$500. (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 Schleisingerville, 12 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 Schleisingerville, 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

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 North. 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 Mflwaukee & 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 & 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 Schleisingerville 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 propor-

tion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee.

The Milwaukee & Lake Winnebago Railroad, from Neenah to Schleisingerville, 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 cr leased. They therefore cover all the securities of said companies heid 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 \$38,628 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 yours practically all the securities of the Wisconsin Central Railroad.

age 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 abulated 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.

WISCONSIN CENTRAL SYSTEM.

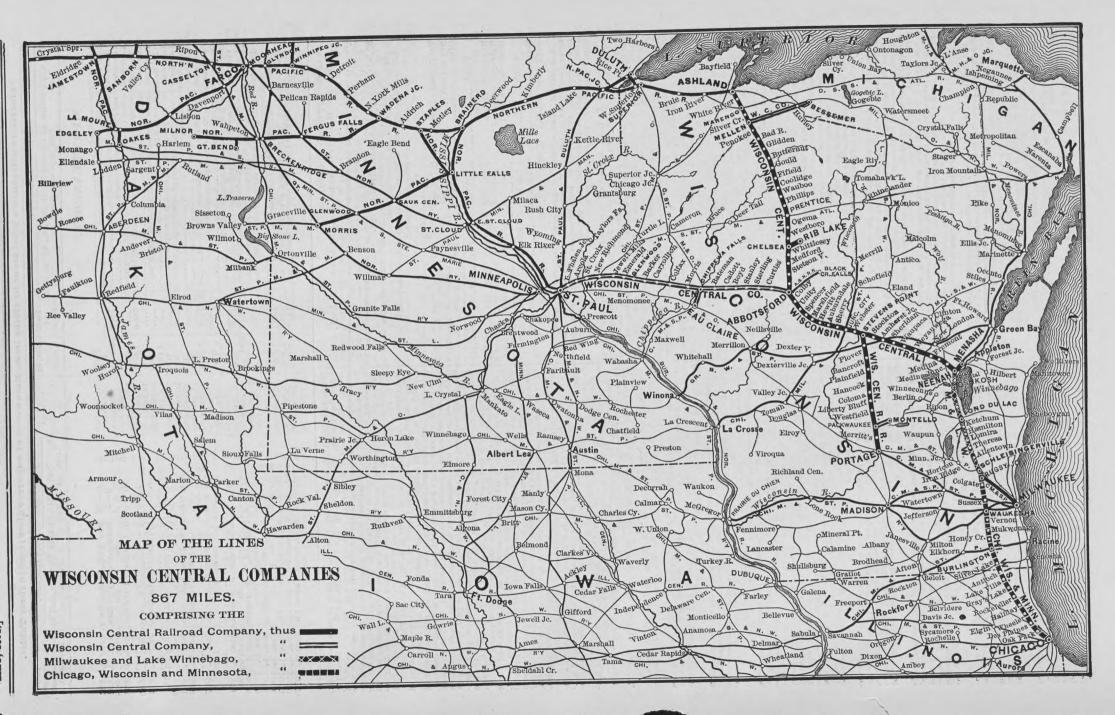
EARNINGS AND EXPENSES FOR YE	ARS ENDING JUNE	30.
Miles operated June 30	\$	1889-90. 867 \$
Gross earnings	3,957,818 2,807,941	4,780,344 3,125,044
Net earnings	1,149,877 COMPANY.	1,655,300
INCOME ACCOUNT FOR YEARS	ENDING JUNE 30	
Receipts— Net earnings	1888-89. \$ 574,982 467,720	1889-90. \$ 517,722 649,407
Rental from Northern Pacific RR		217,761
Total	1,042,702	1,384,890
Interest on bonds. Rentals of railroads. Taxes, terminal charges, &c	292,650	$\begin{array}{c} 617,842 \\ 500,241 \\ 237,125 \end{array}$
Total	1,062,638	1,355,208
Balance		sur.29,682
-(V. 49, p. 23, 613 , 857; V. 50, p. 107, 646, 713 , 748; V. 52, p. 126.)		34; V. 51, p.

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 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 firstmortgage 50-year 4 2 per cents, \$1,000,000 non-cumulative 5 per cent preferred stock and \$2,000,000 common stock. Foreclosure suit in progress. See V. 50, p. 140.—(V. 49, p. 178, 236 V. 50, p. 140, 353.)



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

MISCELLANEOUS.	Data les I IN			OR DIVIDENDS.	Bonds-Princi-		
For explanation of column headings, &c., see notes on first page of tables.	of	Size, or Par Value.	Amount Outstanding	Rate Per		Where Pavable, and by	mal 1171 T
MISCELLANEOUS.							
Adams Express—Stock American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110	1888 1890 1886 1888 1890 1874 1874 1874 1874	\$100 100 500 &c. 25 100 1,000 100 100 100 100 100 100 100 1	\$12,000,000 15,000,000 2,000,000 1,500,000 30,435,700 4,000,000 50,000,000 14,000,000 1,400,000 1,400,000 1,400,000 750,000 1,400,000 2,500,000 2,602,950 25,000,000 2,100,000 2,100,000 2,100,000 2,100,000 2,500,000 2,500,000 7,650,000	8 g. 3 6 114 7 g 7 g 134 55 1 6 6 g.g.g. 6 6 g.g.g. 6 5 g.g.	J. &	N. Y., Office, 1 B'dway. N. Y., Winslow, L. & Co. N. Y., Co.'s Of., 65 B'way N. Y., Central Trust Co. N. Y., West. Union Tel. N. Y., Farm. L. & Tr. Co. Company's Office. N. Y., Farm. L. & Tr. Co. In default. N. Y., Office, 37 Wall St. do Phila., Of., 528 Walnut St. Chicago, Office. N. Y., Cent. Tr. & Lond'n	Apr. 15, 1893 Aug. 1, 1898 Mch. 10, 1891 Nov. 1, 1900 July 1, 1891 Jan., 1911 Dec. 1, 1896 May 1, 1891 Feb. 25, 1896 Jan. 1, 1907 1928 Apr. 8, 1891 See remarks, July 1, 1916 Oct. 30, 1890 Nov. 1, 1904 Dec. 1, 1904 Dec. 1, 1904

Adams Express.-No reports.

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 issued April 1, 1891.

On Jan. 1, 1891, the company had 240,412 miles of wire in use, against 193,213 miles in January, 1890.

The annual report for 1890 was in Chronicle, V. 52, p. 532.

	INCOME AC	COUNT.		
	1887. \$	1888.	1889.	1890.
Total gross earnings	3,453,028	3,865,119	4.044,704	4,375,291
Net earningsOther receipts	2,210,597 27,011	2,414,206 22,258	2,658,738 3,150	2,869,418
Total	2,237,608	2,436,464	2,661,888	2,869,418
Regular dividends	1,176,252	1,192,152	1,238,913	1,463,913
Extra dividends Depreciation reserve	392,084 132,616	597,726 646,586	600,000 700,000	750,000 655,505
Total	1,700,952	2,436,464	2,538,913	2,869,418
Surplus	536,656		122,975	
-(V. 49, p. 269, 341; V. 5	0, p. 449. 5	589 : V. 52.	p. 121: 53	2.)

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. 50, p. 275.)

1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. (V. 50, p. 275.)

American Cotton Oil.—This company was incorporated Oct. 12, 1889, under the laws of the State of New Jersey, to succeed the American Cotton Oil Trust, of which it is a reorganization. The Trust certificates were 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, or \$10,546,928 in amount. On April 14, 1891, the certificates of the Trust which had not assented to the reorganization amounted to \$506,828. See statement to N. Y. Stock Exchange, giving balance sheet, etc., in V. 52, p. 763.

On April 1, 1891, the company, through its ownership of American Cotton Oil Trust certificates, had a 98'8 per cent interest in the following properties, all of which were free from mortgage lien: 75 crude oil mills, 16 refineries, 5 lard plants, 7 soap factories, 19 cotton ginneries, 5 cotton presses and 8 fertilizer factories; in all 135 properties (of which 33 not active) in sixteen States.

There are fifteen directors, among whom are Edward D. Adams, N. K. Fairbank. Hon. Garret A. Hobart, John H. Inman, Emanuel Lehman, George A. Morrison, and R. T. Wilson. See official statements in V. 51, p. 344 and 645; V. 52, p. 763.

The preferred stock is 6 p. ct., non-cumulative. It is secured by deposit of \$41,678,400 certificates of the American Cotton Oil Trust, and is subject to call at any time at 105. Preferred stock for \$4,801,400 and common stock for \$854,900 (additional to the amount given in the table above as outstanding) is in the company's treasury. Of the preferred stock so held the company has bound itself not to issue an amount equal at par to the amount of outstanding debentures.

The debentures were issued in the reorganization to pay floating debt and to provide working capital. They are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written co

1887.
Price of Trust certificates—In 1886, 30@70½; in 1887, 23¼@64½; in 1888, 25@57%; in 1889, 27@61½; in 1890, 13@34½.
Price of common stock in 1891, to May 22 inclusive, 15%@29.
Price of preferred in 1891 to May 22, inclusive, 33½@53.
Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November.
On April 1, 1891 the new securities having been issued), the company had cash assets to the amount of \$3,559,501—consisting of cash, \$224,843, and advances for purchases of seed, etc. (these advances bearing interest), \$3,334,658. Its floating liabilities at the same date amounted to \$877,832, including interest accrued, while its surplus was \$93,526.
Net earnings before the deduction of interest accrued.

\$93,526.

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,\$42,448,226; 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 last period 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; V. 52, p. 641, 761, 763.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Sugar Refining.—This new Jersey corporation became in January, 1891, 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 Por tland, St. Louis and New Orleans. 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, one 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, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick and J. B. Thomas.

The capital stock is \$50,000,000, consisting of \$25,000,000 of 7 per cent eumulative preferred stock and \$25,000,000 of common stock. This was exchanged for Central Trust Co. 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 was 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 th

New York office, 117 Wall Street.—(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, 535.)

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 in June. 1890, were valued at \$26,825,000. In April, 1891, the tobacco factories of the Marburg Brothers and G. W. Gail & Ax, of Baltimore, were purchased, the terms of the sale being reported as two fifths cash and the rest in common stock of the American Company. 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 Chronolle, V. 51, p. 349. Dividends on preferred: From August 1, 1890, to May 1, 1891, 2 per cent quarterly. (V. 52, p. 641.)

Brunswick Company.—Owns real estate and water front in the

Guarterly. (V. 22, p. 641.)

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. (V. 50, p. 834.)

Cahaba Coal Mining.—Owns 12,380 acres of coal and iron lands in Bibb County, 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. In 1890-91 net profit was \$173,577.

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. 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 alb debts having been paid, there was a considerable sum devoted to purchase of company's stock. (V. 49, p. 824; V. 50, p. 71, 174.)

MISCELLANEOUS.	Doto	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
first page of tables. hicago Junction Railways & Union Stock Yards—Stock. Preferred, 6 per cent cumulative	1890 1889 1889 1889 1887 1889 1872 1872	\$100 100 100 100 100 100 100 100 1,000 1,000 1,000 100 1	\$6,500,000 6,500,000 10,000,000 3,203,400 2,910,200 10,000,000 3,499,000 700,000 5,200,000 992,000 \$1,908,000 \$1,908,000 \$1,908,000 163,100 10,250,000 1,000,000 35,430,000 5,5430,000	2 ¹ 2 3 5 g. 2 1 ¹ 4 1 ¹ 2 6 g. 5 1 ¹ 2 6 g. 2 ¹ 2 on pf. 6 g. 1 ³ 4 6	J. & J. J. & J. Q.—F. Q.—F. F. & A. J. & J. M. & N. J. & J. Q.—J. J. & J. J. & D. J. & J. &	N. Y., Office, 45 B'way. do do N.Y., Cent. Tr.: London. N.Y., Office — Church St do do do do do N. Y. Office, Mills B'ldg. N. Y., Office, 18 B'way. N. Y., Atlantic Trust Co. N. Y., Merch. Ex. Bank. New York, 1 Broadway. N. Y., Co. 's Of., 32 Nassau N. Y., Co. 's Of., 71 B'way. do N. Y., Office, 4 Hrving Pl.	Jan. 10, 189; Jan. 10, 189; July 1, 191; May 1, 189; May 1, 189; May 1, 189; May 1, 189; Oct. 1, 190; Sept. 15, 189; Oct. 1, 191; Feb. 2, 189; Jan. 1, 191; Oct. 1, 189; 1891 to 190; Sept. 1, 191; Oct. 1, 189; 1892–1895; Jan. 31, 189; Dec. 15, 189; June 1, 189; June 1, 189;

p. 203, 204, 238.)

Claffin (H. H.) 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 sooth as to principal and dividends. Holders of \$1,000,000 first pre-

ferred and \$1,000,000 second preferred had the option, prior to May 7, 1892, of surrendering their certificates and receiving therefor one-half the number of shares in com. stock and one-half in the same class of preferred stock as surrendered. The company's premises have a frontage of 375 feet on Worth 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, \$760,000; in 1889, \$784,000. (V. 52, p. 350, 351.) Dividends: On preferred stocks full dividends to date. On common stock in January, 1891, 4 per cent; in May (dividends then changed to quarterly), 2.

Colorado Coal & Iron.—(See Map.)—This company, with head-

in May (dividends then changed to quarterly), 2.

Colorado Coal & Iron.—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron
property in Colorado and of land and town sites around South Pueblo.
Stock is non assessable. The Development Company's bonds (guaranteed) sover real estate in Pueblo, Col.

An abstract of the report of 1890 was in V. 52, p. 426.

EARNINGS AND EXPENSES.

EAFENDED.		
9	18	390,
Net	Gross	Net Earnings.
S S	\$	\$
104,387		
108,896	2,769,490	431,898
OUNT.		
1888.	1889. 8	1890. \$
300,149	123,377	500,625
209,940	209,940	209,940
10,402		5,258 $34,076$
5,305	45,089	
		260,639
74,502	df.192,817	239,986
	9. Net Earnings. \$ 104,387 108,15,231 3,897 15,843 108,896 0UNT. 1888. \$ 300,149 209,940 10,402 5,305 225,647	9. ————————————————————————————————————

Total capacity of limits part at 5,000 and 1,000 and 1,000 and 2,000 and 2,000 and 2,000 and 2,000 and 3,000 and 3,0

office, 18 Broadway. (V. 49, p. 857, 864.)

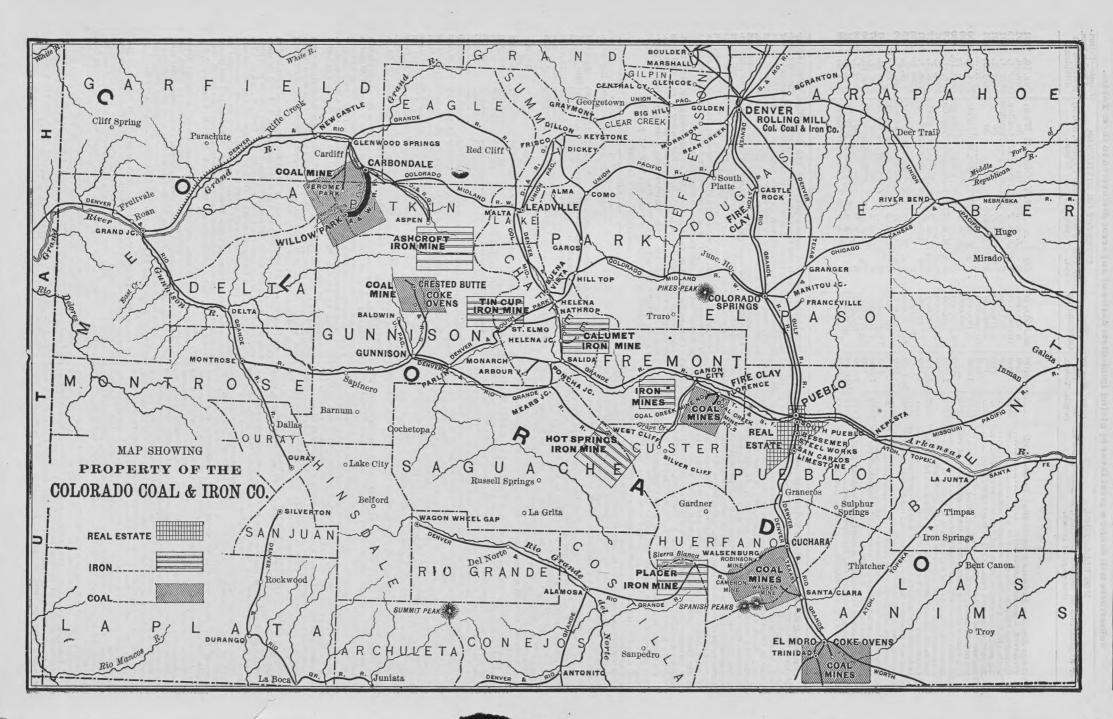
Columbus & Hocking Coal & Iron Company,—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the Chronicle of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is 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, \$105,300.1n 1890 issued \$500,000 of 5 per cent non-cumulative preferred stock; par, \$100. See V. 50, p. 589, \$33. Dividends on preferred: In 1891, February 2, 2¹g 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 (against \$109,774 in 1888-99); surplus over interest, taxes and improvements, \$27,603. President, Henry H. Adams. New York office, 80 Broadway. (V. 50, p. 37, 589, 735, 833; V. 51, p. 416; V. 52, p. 570, 643.)

Commercial Cable Company.—This is popularly known as the

570, 643.)

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, 1¾; April, 1¾. In 1889 gross earnings (approximate) were \$1,789,387; net, \$1,089,379 (agains \$638,135 in 1888); interest, \$140,256; sinking fund, \$200,000; surplus, \$749,123. Mr. J. W. Mackay, President; Mr. A. B. Chandler, second Vice-President.—(V. 49, p. 403; V. 50, p. 71, 706, 735.)



ibers will confer a great favor by giving immediate notice of any error discovered in these Table

MISCELLANEOUS.	Data	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by	
Delaware Division Canal—1st M. (ext'd 20 years in 1878).e Denver City Cable—1st mortgage, gold	1888 1898 1890 1881 1890 1896 1890	\$1,000 1,000 1,000 1,000 1,000 100 100 10		6 g. 6 g. 7 12 of 1 1 1 5 g. 2 2 2 6 6 1 112 6 5 stock 5 112 2 6 6 2 12 on pf.	J. & J. J. & G. J. & G. M. & S. Q. – F. Q. – J. J. & D. Q. – F. Q. – J. J. & J. J. & J. J. & J. J. & J.	New York City. Peoria, Ill. N. Y., Office, 16 Br'd St. do do	Co's option" Mch. 1, 191 May 1, 189 April 15, 189 Aug. 1, 189 June 1, 189 May 18, 189 Apr., 1891 May 1, 189 Jan. 1, 191 Apr., 1891 Oct. 20, 189 July 1, 190 Apr. 1, 189

Comstock Tunnel.—Owns the Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$\frac{2}{2}\$ each, making \$\frac{4}{2},000,000\$ capital, against \$\frac{2}{2}0,000,000\$ of the old Sutro Tunnel Company. The company has contracts with 23 mining companies for monthly payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. 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, about \$\frac{2}{3}0,000\$ was devoted to this purpose, thus reducing the funded debt by \$\frac{2}{3}1,000\$, the bonds being purchased at about 40. See V. 52, p. 571. In March, 1891, coupons of May and Nov., 1890, were paid, the income from royalties having been previously withheld owing to litigation. After paying the May, 1891, coupon there was left about \$100,000\$ in the treasury. For eleven months ending August 31, 1890 (first fiscal period), 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, \$\frac{2}{3}3,337\$ per year.—(V. 49, p. 178, 471, 580; V. 50, p. 37, 174, 622; V. 51, p. 537, 608; V. 52, p. 427, 462, 571.)

**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 lamp 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 43 per cent.—(V. 48, p. 420, 428; V. 49p, 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 Gasligh

 Consolidation Coal.—Annual report for 1890 was in V. 52, p. 390 he gross receipts from mines, railroads, rents. 1889.
 1890.

 &c. (including value of stock of coal on hand). \$2,339,645 et receipts.
 \$407,996 \$468,456

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 May 1, 1891, 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.)

idated 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 alchohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Dividends, which had previously been 's per cent monthly, were in June, 1890, increased to '4 per cent monthly, in October to '8 per cent, 1891, inclusive, being at that rate.

Report for 1890-91 was in V. 52, p. 641. For the fiscal year ending March 31, 1891, the earnings from operating plants were \$1,944,265; from contracts, \$106,159; from rentals, \$5,550; from interest, \$37,783; total earnings, \$2,093,759; expenses paid, \$469,731; monthly dividends \$1,298,255; surplus for year \$325,771; cash and cash assets on hand April 1, 1891, \$2,069,079. President, J. B. Greenhut, Peoria, Ill. (V. 51, p. 345, 425; V. 52, p. 641.)

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 from 1885 to May, 1891, both inclusive 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.)

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, \$865,314; 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, 498, 762.)

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-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 1 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5½ per cent; in 1887 and since 8 per cent yearly. (V. 48, p. 129).

Erie Telegraph & Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses fro

St. Paul and Minneapolis. Stock, \$5,000,000,01,01 which exactly the treasury. Par value of shares, \$100. No bonds or indebtedness of any description.

Dividends have been—In 1883 (6 months) 14 per cent; in 1884, 24; 1885, 42; 1886, 242; 1887, 242; 1888, 4; 1889, 34; 1890, 4; in 1891, February 16, 1; May 18, 1. Transfer office, Lowell, Mass.

For the year ending March 31, 1891, the three companies controlled report gross income of \$791,063; gross expenses, including dividends paid, \$765,617; surplus, \$25,446. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$16,469.

Gold & Stock Telegraph Co.—Operated by Western Union Lanuary 1, 1882, at

was \$205,409; auvidends paid by the Eric Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$16,469.

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 raw material, and turned out 720,000 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.

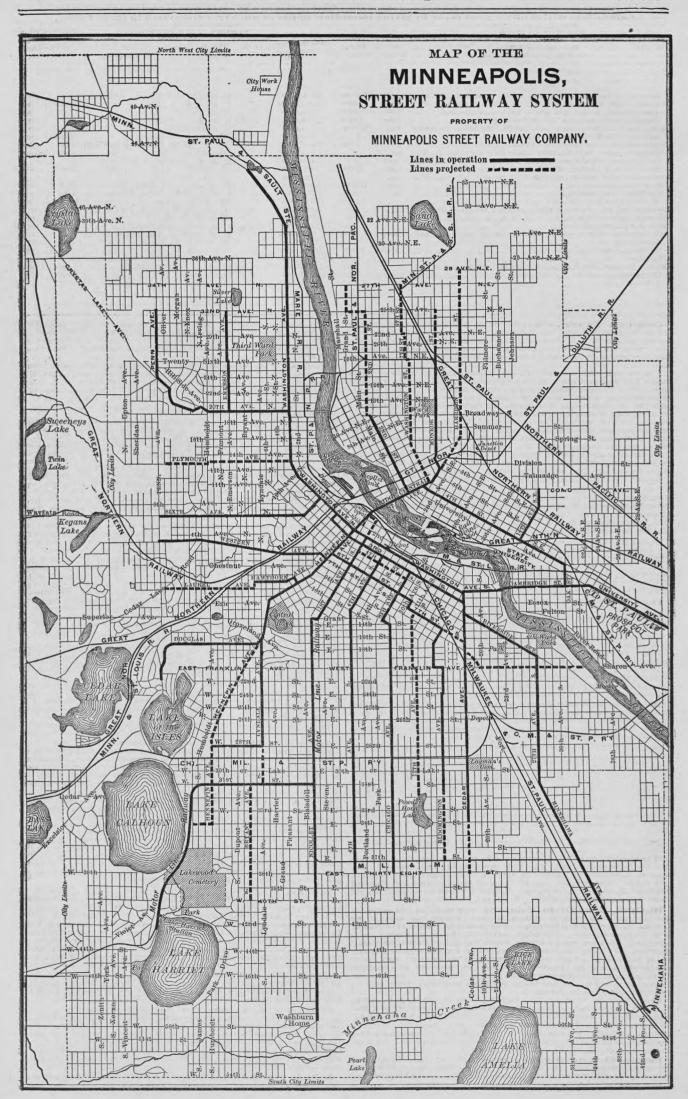
International Ocean Telegraph Co.—The Western Union Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100

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, 2½; in 1888, nil; in 1889, 2; in 1890, 2. In year ending September 30, 1889, gross recepts 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

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 May, 1891, stockholders authorized the purchase of all the rival electric companies in St. Louis. 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 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, 498, 718.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles



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

MISCELLANEOUS.	Data	dian on		IN'	LEKEST		Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount	Rate Per Cent.	When Payable	Where Payable, and by	
Lehigh Coal & Navigation—Stock 1st M., canal, 6,030 acres coal and 76 m. L. & S. RRr 1st mort., Leh. & Sus. RR. Mauch Chunk to Eastonr 2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 mc Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. Greenwood, 2d on 1,254 acres coal land (ext'nded,'77) .r General mortgage for \$15,000,000, gold. Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M.,g., assumed. Lehigh Coal & Navigation mort.convert, gold, assumed. Sterling loan, sinking fund, drawn at 100 Consol. mort. (\$6,116,000 income held by Cent. N. J.). c Sundry real estate mortgages Eso of 1912, cumulative sinking fund (not drawn) Income "B" bonds, not cumulative, held by Cent. N. J. Madison Square Garden—1st mortgage, gold **Maryland Coal—Stock 1st M., drawn at 100 (s. f. has retired \$110,000) c* Maxwell Ld. Gr.—Pr' lien bds, g., red. at 100 (or 110 at mat.) c Metropolitan Tel. & Teleg. Oo.—1st M., g., s.f. (not dr'n) ckr Minneapolis Street Ry.—1st mort., redeem. yearly at 105 Mortgage, 1883 1st consol. mortgage, gold c*kr Minnesota Iron Co.—Stock Morris Canal—Stock, consol., 4 p.c. gu. 99 yrs. by Leh. V. Preferred stock, 10 p.c. guar. 999 yrs. by Lehigh Valley 1st mortgage c	1867 1867 1871 1872 1884 1867 1869 1875 1888 1889 1889	Various Various Various Various Various 500 &c. 1,000 1,000 &c. \$200 1,0	\$14,315,700 5,000,000 2,000,000 1,843,000 2,466,000 643,000 500,000 658,000 1,110,000 11,500,000 235,646 2,872,000 1,250,000 4,200,000 2,500,000 2,000,000 2,000,000 3,093,000 1,025,000 1,000,000 1,025,000 1,000,000 1,025,000 1,000,000 1,025,000 1,000,000 1,000,000 1,000,000 1,000,000	7 12gg. 6 g g. 6 g g. 7 6 5 112 g. 7 6 g g. 2 12 g. 7 6 g g. 7	J. & D. M. & S. M. & N. J. & J. M. & N. J. & J. M. & N. Q. J. M. & N. J. 15 & J. M. & N. J. 15 & J.	do Mew York and London. do New York and London. do London. do	May 25, 1891 July 1, 1914 Feb. 1, 1897 June 1, 1911 Feb. 1, 1892 May 1, 1924 Dec. 15, 1897 Sept. 1, 1894 May 1, 1898 June 1, 1900 Nov. 1, 1912 Nov. 1, 1913 Dec. 15, 1896 Jan. 1, 1913 May 1, 1913 May 1, 1913 May 1, 1914 Apr. 8, 1891 Apr. 1, 1891 Feb., 1891 Feb., 1891 Apr. 1, 1906

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 be ing 33½ per cent of gross earnings, with a minimum rental of \$1,414,400.

ing 33½ 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, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½; in 1891, May 25, 2½.

Report for 1890 was in Chronicle, V. 52, p. 320.

	1888.	1889.	1890.
Receipts— From railroads and Nesque. Tunnel 1, Canals. Net profit on Lehigh Coal. Royalty on coal mined, &c	804,783 43,201 358,968 46,712	1,816,436 48,494 204,563 83,771	1,766,174 45,518 148,049 105,308
Total receipts. 2, Interest, rentals, taxes, &c. 1,	253,664 182,749	2,153,264 1,161,096	2,065,049 1,140,121
Balance of earnings	$070,915 \\ 92,101 \\ 282,002$	992,168 118,242 105,911	924,928 99,150 107,533
Surplus for year	374,103 696,812 646,745	224,153 768,015 766,691	206,683 718,445 893,513
$\begin{array}{ccc} \text{Total} & & \overline{1,} \\ \text{Dividends} & & \underline{(4^12)5} \end{array}$	343,557 576,866	1,534,706 (5)641,193	1,611,758 (5)714,484
Balance to credit of div'd fund Dec.31. -(V. 48, p. 249; V. 49, p. 530; V. 50, p.		893,513 7. 52, p. 32 0	897,274

-(V. 48, p. 249; V. 49, p. 530; 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, \$3,630,107. 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 1890 was in V. 52, p. 533, and showed total receipts of \$8,516,716; net over operating expenses, \$827,913, (agst. \$1,446,192 in 1889); interest, bills payable, sinking fund charges, \$963,134; balance, deficit, \$135,220. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 48, p. 290, 562, 800; V. 50, p. 312, 589; V. 52, p. 533, 680.)

Madison Square Garden.—Owns in fee the block of land in New York and the stock of land in New York and the stock of land in New York and the stock of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garden.—Owns in fee the block of land in New York and Source Garde

Madison Square Garden.—Owns in fee the block of land in New ork City bounded by Madison and Fourth avenues and 26th and 27th treets, together with building thereon, containing theatre, amphineatre, etc. Stock, \$2,000,000. There is a second mortgage for 750,000.

theatre, etc. Stock, \$2,000,000. There is a second mortgage for \$750,000.

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 ent earnings over expenses 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. 52, p. 463.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Eell 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.)

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 April, 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 fron 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.

Jan. 2, 142 per cent; April 1, 142. 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 May 14, 1891 (442 months), gross earnings were \$317,234. From January 1 to February 28, 1891 (2 months), gross earnings were \$132,874; net, \$448,000, against \$12,106 in 1890; interest accrued, \$36,441; surplus, \$11,558.

J. Kennedy Tod & Co., fiscal agents, New York City.—(V. 52, p. 350, 356, 534, 642.)

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. for 999

est accrued, \$36,441; surplus, \$11,558.

J. Kennedy Tod & Co., fiscal agents, New York City.—(V. 52, p. 350, 356, 534, 642.)

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 Elizabethport Cordage Company of New Jersey, the Xenia Twine & Cordage Company of Ohio, J. Rinek's Sons of Easton, Pa., the Akron Twine & Cordage Company, both of Brooklyn. In April, 1891, it was reported that the Sewell & Day Cordage Company of Boston had been acquired for cash. See V. 52, p. 642.

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. Dividends on common stock: In 1891, May 1, 4. Dividends on preferred: In 1891, 2 per cent quarterly. President, James M. Waterbury. New York office, 132 Front Street. (V. 52, p. 204, 279, 642.)

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. Beymer, L. A. Cole, R. R. Colgate, A. T. Goshorn, 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, (CHRON-ICLE, V. 52,

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 cities of the United States, including Chicago, 8t. 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 the 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

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

MISCELLANEOUS.	Date	Size, or	70,1573733	IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
National Cordage—Common stock Preferred, 8 per cent, cumulative National Lead Trust—Certificates. National Linseed Oil—Stock National Linseed Oil—Stock National Starch—Common Stock 1st preference stock, cumulative, 8 per cent 2d preference stock, cumulative, 12 per cent 1st mortgage, gold. New Central Coal—Stock New England Telephone & Telegraph—Stock Bonds, 1st and 2d Series, each \$500,000 Bonds, 3d Series, subject to call after April 1,1901, at 102 New England Ter.—1st M., \$800,000, g., drawn at 110. N. Y. Mulual Tel.—Mutual Un. Tel. 1st M., g.,gu., not dr'n c N. Y. & Perry Coal & Iron Co.—Stock 1st mortgage, gold, sinking fund—not subject to call. c N. Y. & Texas Land (Limited)—Stock North American—Stock for \$50,000,000. Northwest Equipment—Stock Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un 1st mort, sink fund, bonds not drawn, interest guar c Oregon Improvement Co.—Stock common Preferred stock, 7 per cent, non-cumulative. 1st M., g., s.f. 1 p.c. yrly, red. at 100 if not purch. at 106 c Consol mortgage for \$15,000,000. Pacific Mail Steamship—Stock Pennsylvania Coal—Stock Penn	1890 1891 1889 1881 1890 1881 1890 1888 1874 1888	100 100 100 100 100 1,000 100 100	\$10,000,000 5,000,000 89,447,600 18,000,000 3,000,000 2,500,000 4,500,000 5,000,000 1,000,000 3,000,000 600,000 1,500,000 3,000,000 1,500,000 1,800,000 2,500,000 1,800,000 7,000,000 2,500,000 5,900,000 5,900,000 1,800,000 1,800,000 1,800,000 1,800,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,900,000 1,039,000	2 50 c. 1 1 4 6 6 g. c. 6 g. c. 6 g. g. (1) 5 1 2 5 8 7 1 12 g. 5 5 1	Q.—F. Q.—J. Q.—F. Q.—M. M. & N. J. & J. Q.—F. A. & O. A. & O. F. & A. M. & N. M. & N. M. & N. M. & J. M. & J. M. & J. M. & J. M. & D. M. & D.	N. Y. Office 298 South St. do do N.Y., Chase National Bk. New York Office. Boston, 50 Pearl St. Boston, Bank of Repub. do N. Y., Farm. L. & Tr. Co. N. Y., West. Union Tel. New York, 2 Wall St. do N.Y., J.S. Wetmore 2 Wall Hoboken, N. J. 1st N.Bk. N. Y., Office, 36 Wall St. N. Y., West. Un. Tel. Co. do N. Y., Mills Building. do N. Y., Farm. L & Tr. Co.	May 1, 1891 July 15, 1891 May 1, 1891 Jan. 2, 1891 Jan. 2, 1891 Jan. 2, 1891 May 1, 1920 Feb. 4, 1891 May 1, 1990 Apr. 1, 1906 Apr. 1, 1909 May 1, 1911 Feb. 10, 1888 May 1, 1920 (?) July 1, 1928 May 1, 1891 Jan. 1, 1891 Jan. 1, 1891 Jan. 1, 1890 Sept. 2, 1890 Dec. 1, 1910 Oct. 1, 1938 Sept. 15, 1887

on stock. Stock listed in New York in September, 1890. Dividend in 1890 2 per cent; in 1891, Feb. 1, 1; May 1, 1. President, Alexander Euston, Chicago, Ill. See full statement in Chronicle, V. 51, p. 348.

Euston, 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 prounds 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,

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.)

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

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.

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 wo 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 Ian. 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.)

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

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 55, \$1,900,000; consolidated 55, 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: Marketa the 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 was to operate in two special fields—one that of railroad financiering; 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@478; in 1891, to May 22, inclusive, 114,@1944. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715, 788, 830.)

North Hudson County (Street) Rallway.—Owns 32 miles of street railway and elevated cable 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. Remainder of consolidated 5s can only be used for extensions or new property. Stock, \$477,400. In 18

Northwest Equipment.—Owns railroad equipment costing \$3,500,000, 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 Chrown CLE, V. 50, p. 73. Stock paid in February, 1890, 2½ per cent; in May, 1½; in August, 1½; in November, 1½; in 1891, February, 2½; May, 1½.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company.—This company contrals the

leased to Western Union for 99 years, with guaranteed dividends, rising le per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company,—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Frankton, Wash., and branches, 43 miles; and the Pacific Coast Railway, Port Harford, Cal., to Los 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., ington, 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. Default was made in Dec. 1890, on 1st mort. coupons, and 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. In April, 1891, the company gave notice that it was prepared, as per circular of November, 1890, to receive its pref. stock in exchange for consolidated mortgage bonds are soon to be called for 30 and accrued dividend for its preferred stock and 90 and accrued interest for the consolidated mortgage bonds. See V. 52, p. 321, 643, and references below.

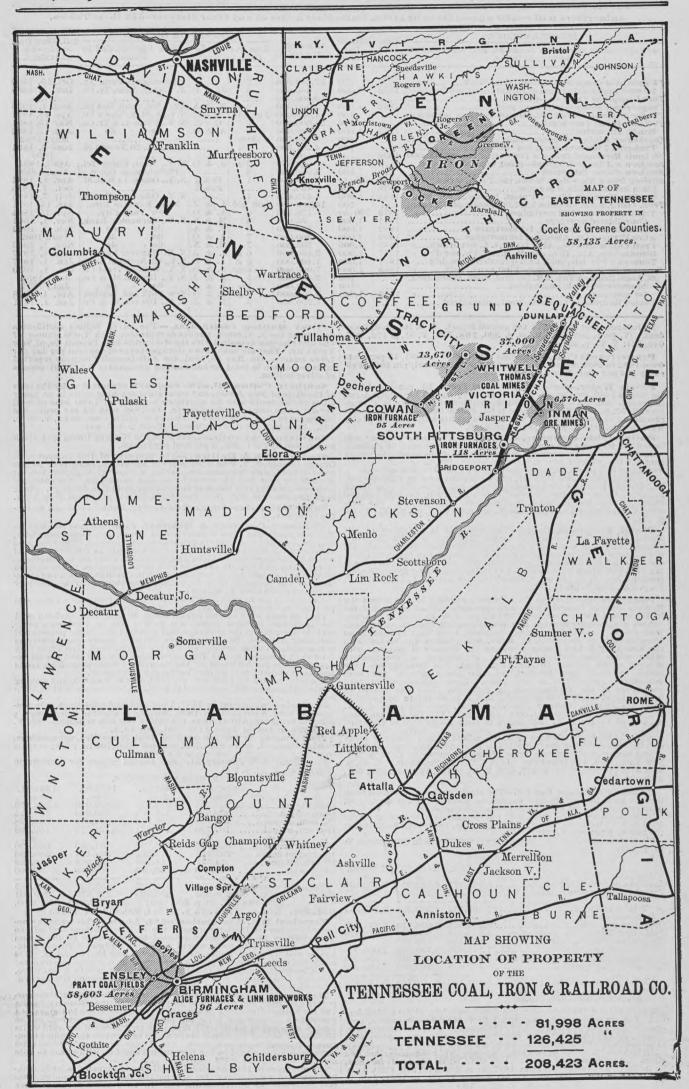
Of the 1st mortgage bonds given in table as outsta

EARNINGS OF AL	L DEPARTMENTS.	
Departments—	Gross earnings.	Net earnings.
Pacific Coast Steamship Company.— Company's own vessels Oregon Improvement Co.'s vessel Pacific Coast Railway Columbia & Puget Sound Railroad. Coal department. Wharf, steam colliers, etc. General expenses	\$1,561,419 ls. 1,448,947 . 185,376 . 382,258 . 650,122 . 133,532	\$142,530 268,199 86,319 172,244 82,068 34,205 Loss 62,337
Total 1889	\$4,361,659	\$723,228 733,842
Increase	p. 570, 715, 747, 788	\$10,614 8; V. 52, p. 81,
		44 4 4

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 aper cent; in 1885, 5; in 1886, 14; in 1887, 1; in 1888 and since, nil.

Fiscal year ends April 30; report for 1889-90 was in V. 50, p. 768.

Fiscal year clius April 60,	1886-87.	1887-88.	1888-89.	1889-90.
Atlantic lines	\$ 766,080 ,368,882 ,282,317 101,334 70,904 43,854	\$ 807,012 1,778,275 1,334,384 101,633 16,712 40,532	\$ 777,435 2,006,894 1,201,580 100,267 32,138 42,743	\$ 683,488 2,186,352 942,143 103,000 17,094 133,591
Total3 Expenses3	,633,371 ,337,833	4,078,547 3,638-510	4,161,057 3,666,162	4,065,668 3,555,118
Net earnings	295,533	440,428	494,895	510,550



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

MISCELLANEOUS.	Date	Size, or	7	INT	CEREST	OR DIVIDENDS.	Bonds—Principal, When Due,
or explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Philadelphia Company—(Natural Gas) Stock	1888 1886 1872 1890 1880 1876 1881 1879 1881 1882 1882 1883 1887 1887 1887	\$50 1,000 100 100 100 100 100 100 100 25 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$7,500,000 480,000 10,000,000 5,000,000 4,500,000 5,708,700 4,291,300 (!) 948,875 4,000,000 495,575 475,674 10,000,000 170,200 36,000 36,000 123,000 3705,000 3,460,000 1,400,000 7,000,000 1,400,000 1,400,000 7,000,000 2,490,000 3,000,000 5,000,000 1,250,000 1,250,000	2 6 6 g. 2 on pfd. 2 8 40 c. 1 1 4 5 2 1 2 4 1	J. & D. F. & A. Q. –J. Q. –F. A. & O. Feb. 1 Feb. 1 J. & J. A. & O. M. & N. F. & A. A. & O. M. & N. J. A. & O. J. A. & O. M. & J. A. & O. A. &	Pittsburg,820 Penn Av. N. Y. City, Merc. Tr. Co. Aug., '90, coup. last pd. N. Y., A. M. Kidder & Co. N. Y., Farm. L. & Tr. Co. do do N. Y., Off., 20 Nassau St. N. Y., West. Union Tel. Philadelphia, Office. N. Y., Office, 45 Wm. St. N. Y., Countze Bros. New York City. N. Y., Mechanics' Bank. do do do do	Oct. 15, 1890 Dec. 1, 1898 Aug. 1, 1936 Apr. 15, 1891 May 15, 1891 Aug. 15, 1892 May, 1882 June 2, 1891 1930 April, 1891 Aug., 1889 Apr. 1, 1894 Oct. 1, 1896 Out. 1, 1896 July 7, 1895 Jan. 15, 1891 Apr. 15, 1894 Nov. 1, 1901 Feb. 1, 1902 Nov. 1, 1903 Jan. 1, 1917 Jan. 1, 1917 Jan. 1, 1917 Jan. 1, 1917 Jan., 1891 Jan., 1891 Jan., 1891 Jan., 1891 Jan., 1891 Jap. 1, 1928

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, 4 per cent; May 1, 4.

Peorla Water,—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement with description of property in Chron-cle, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds remaining unissued \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24 8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes. In year ending March 31, 1891, gross earnings were \$2,873,339; net, \$1,148,163; surplus over dividends (6 per cent), \$698,163. On March 31, 1891, there was due for construction \$528,000, payable \$30,000 monthly. 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 Jarmary 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, 3½ miles; completed in December, 1888. Operated by Central New England & Western (which see), forming through line from Campbell Hall, N. Y., to Hartford, Conn. The Dutchess County Railroad, to be built in 1891, from Poughkeepsie to Hopewell, 11 miles, will connect the bridge with the New York & New England system. 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. This was agreed to by holders of \$3,300,000 of bonds, and it is therefore proposed to carry out the plan. Coupons due Feb. 1, 1891, were not paid. See V. 52, p. 121, 165, 201, 239, 351, 609. In March, 1891, the company was authorized by the N. Y. Legislature to issue \$5,000,000 of preferred stock. 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, 499, 609, 796.)

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 2; from 1884 to May, 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.

INCOME ACCOUNT. 1887-88. 1888-89. 1889-90. Revenue— \$ Earnings (leased lines included)..... 6,259,371 Patent royalties, manuf. profits, &c... 1,250,383 3,070,779 920,906 79,527 1,795,638 84,915 3,274,605 1,022,625 2,000,000 100,000 100,000 100,000

Quicksilver Mining.—Owns quicksilver mines at New Almadenv 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, 2½ per cent; in 1882, 25; nothing since. On preferred—In 1881, 9½; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¾; in 1887, 3; in 1888, 6¾; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1¼. (V. 47, p. 49; V. 49, p. 50.)

*ilver 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 May 25, 1891, the Safe Deposit Company reported in its possession in trust for outstanding certificates 5,219,591 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 7½ 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 Refin-gg Company.

Sugar Hefineries—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 \$1,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135.5 lie in Cocke 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.

An offer by an English syndicate to buy the company's Tennessee property was rejected in May, 1891. See V. 52, p. 643, 718.

The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. Of the Tennessee Division bonds given above as outstanding, \$78,000 are held alive in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company.

The total funded debt January 31, 1891, was \$6,136,200, and sinking funds held at same date amounted to \$948,355, leaving net debt \$5,187, 245.

845.
Dividends—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 245; the remaining 115 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 January 1, 1891, to April 30, 1891 (4 months), net earnings, partly estimated, were \$194,700, against \$339,700 in 1889; surplus over interest, &c., \$50,700, against \$196,700.

Fiscal year ends January 31. See annual report for 1890-91 in Chronicle, V. 52, p. 679.

OI IIIIII	TOTIO ILLID MILLELIA	2100	
1887-88	. 1888-89.	1889-90.	1890-91.
Tons.	Tons.	Tons.	Tons.
Coal, output1,168,36	4 1,375,577	1,619,020	1,583,170
Coke, output 329,98	456,605	509,906	498,014
Pig iron, output 109,16		264,648	260,378
Iron ore, output 107,75		124,574	109,508
s s	8	8	\$
Total net profits 626,97	75 666,092	781,300	663,890
Interest on bonds 263,74		351.484	355,956
Miscell, interest, &c 14,53		22,243	18,033
Dividends 98,30		80,000	80,000
Dividends			
Total disbursem'ts. 376,57	9 376,697	453,727	453,989
Balance, surplus 250,39		227,573	209,901
	p. 403, 690; V.		
-(v. 40, p. 400, 0.00, 1. 10)			1101

Balance, surplus..... 250,396 289,395 227,573 209,901

—(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, 571, 609, 643, 679, 718.)

Terminal RR. Association of St. Louis.—This company acquired October 10, 1839, the lease of the St. Louis Bridge and of the funnel 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. Capital stock, \$1,441,200.

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 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.

common sweet was seen at 1889 (trustee, Central Trust Company) is for \$7,000, on it.

The mortgage of 1889 (trustee, Central Trust Company) is for \$7,000, ooo bonds, of which \$5,000,000 were paid for the properties and \$2,000, ooo reserved for enlargements, etc. In 1889 gross earnings were

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

MISCELLANEOUS.	Date	Size, or		INI	EREST	OR DIVIDENDS.	Bonds Principal, When Due,
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Texas Pac. Land Trust—"Certificates of propriet'y int'st". Third Avenue Ry. (N. Y.)—1st M. for \$5,000,000, goldc fhomson-Houston Electric—Com. st'k (\$10,000,000 auth.). Preferred stock (7 per cent, cumulative)	1889 1890 1872 1875 1875 1875 1888 1889	\$100 1,000 25 25 1,000 100&c 100 1,000 1,000 \$100 &c 1,000 1,000 1,000 1,000 1,000 1,000	\$8,761,731 3,500,000 6,000,000 4,000,000 2,200,000 10,000,000 6,250,000 86,199,852 1,285,000 4,920,000 850,986 8,128,000 1,000,000 1,300,000 540,000 600,000	412 g.	J. & J. J. & J. M. & N. M. & N. J. & J. Q.—J. M. & N. M. & S. J. & J. J. & D. J. & D.	N. Y., Holland Trust Co.	May 15, 189; Jan. 1, 189; Jan. 1, 191; Nov. 1, 192; May 16, 189; Jan. 15, 189; Apr. 15, 189; May 1, 190; May 1, 190; Jan. 1, 193; Dec. 1, 193; Mch. 16, 189

\$1,741,914; net, \$912,938. In 1890 gross earnings were \$1,929,322; net, \$1,123,306; total net, including rentals received, \$1,236,866; rentals paid, \$680,202; interest, \$236,226; improvements, \$47,109; surplus for year, \$273,328. (V. 50, p. 276, 351; V. 52, p. 680.)

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, \$447,967 deferred payments and \$222.158 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Reutals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

Third Avenue Railway, N. V.—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 on April 15, 1891, stockholders authorized the issuing of \$4,000,000 2d mortgage bonds to meet the expense of laying the cable. The work is under way, and is expected to be completed by May 1, 1892. 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; V. 52, p. 609.)

Thomson-Houston Electric.—This is a Connecticut corpora tion engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1891, it had about 150 lines of electric railways, 87,000 are lights and over 600,000 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; May 15, 4 per cent was paid. In September, 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. 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 Feb. 1, 1891, \$2,678,446; stock, \$10,000,000; surplus, \$6,022,533; guarantee account, etc., \$204,124; assets, \$18,905,106. Fiscal year ends February 1. Annual report for 1890-91, with balance sheet, was published at length in V. 52, p. 608. The "earnings" for 1889-90 as given below embrace the transactions of the Boston office only. It is said the transactions of the branch offices would increase these operations about 25 per cent. The profits as here given the company's balance sheet before deducting dividends. The "expenses, including interest, taxes, etc.," are merely the difference resulting from subtracting these profits from the earnings of the Boston office.

Earnings Expenses, including interest, taxes, etc	\$ 8,222,789 6,913,614	10,617,661 7,525,778
Profits, applicable to dividends	1,309,175 22, 607 .)	3,091,883

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. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in Nov., 2; in 1891, May, 2. Dividends will hereafter be paid semi-annually in May and November.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Eric Express of the New York Lake Eric & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Yestern 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 48½ per cent to Western Union shareholders.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1½ per cent quarterly.

In January, 189% an extra dividend of ¾ 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) @1377s; in 1882, 76½ @933s; in 1883, 71¼ @88¼; in 1884, 49@78½; in 1885, 53½@81¾s; in 1886, 60½@80½; in 1887, 67½@817s; in 1888, 70¾æ86¾; in 1889, 81½@88¾; in 1890, 71¼@87; in 1891, to May 22, inclusive, 76æ83.

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 1889-00 as follows:

	-Nine months 1889-90.		March 31.— 1890-91.
	Actual.		Partly est.
Net revenue	\$5,570,075		\$5,229,753
Interest on bonds	\$651,949		\$668,424
Sinking fund	60,000		60,000
Balance of profits(4 ¹ 2 p.	\$4,858,126 c). 3,878,610	(3 ¹ 4 p.c.)	\$4,501,329 3,232,200
Surplus for 9 months			\$1,269,129
President Green, in his annual reports to the nominal surplus of the	company, wh	ich 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, iving balance sheet, &c. 1887-88. 1888-89.

Revenues for the year Oper's expenses, rentals, taxes, &c.	\$ 19,711,164 14,640,592	\$ 20,783,194 14,565,153	\$ 22,387,029 15,074,304
Net profits	5,070,572	6,218,041	7,312,725
Disbursements— For dividends. For interest on bonds. For sinking funds.	4,043,950 490,258 40,000	4,309,520 755,686 39,982	4,956,008 875,135 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). Balance of profits for year	7,002,185 496,364	7,498,489 1,112,553	8,611,402 1,441,582
Town 200 (and of sun)	7 400 540	9 611 409	10.052.094

Tot.nom.sur.June 30 (end of yr.) 7,498,549

Tot.nom.sur.June 30 (end of yr.) 7,498,549

Tot.nom.sur.June 30 (end of yr.) 7,498,549

Rotal The following table shows the property and business of the company at different periods:

Miles of Miles of No. of
Year. Poles&Cbi's. Wire. Offices. Messages. Receipts. Profits.
1866-67... 46,270
185,291
1869-70... 54,109
112,191
1879-80... 85,645
1879-80... 85,645
1879-80... 85,645
1879-80... 85,645
1879-80... 183,917
1889-90... 183,917
1889-90... 183,917
1889-90... 183,917
1889-90... 183,917
1889-90... 183,917
1889-90... 183,917
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1889-90... 183,917
1889-90... 183,917
1889-90... 183,918
1889-90... 183,918
1889-90... 183,918
1889-90... 183,918
1899-90... 183,918
1899-90... 183,918
1899-90... 1890... 1890... 1890... 1891... 1990... 1890...

NEW YORK AND BROOKLYN TRUST COMPANIES. (See CHRONICLE, Vol. 52, p. 165.)

COMPANIES.	C	APITAL.	Surplus & Undiv'ed								
	Amount.	Profits Jan. 1,'91	Period.	'89.	'90.	Last Paid.					
		8	- 8								
Amer. L. & Tr.	100	1,000,000	219,507				Mch., '88. 3				
Atlantic	100	500,000	990,474	Q.—J.	10	12	Apr., '91. 3				
Brooklyn	100	1,000,000	1.281,585	QJ.	12	16	Apr., '91. 4				
Central	100	1,000,000	4.507.357	Bi-mon	25	35	May, '91. 5 New.				
Continental	100	500,000	250,000								
Farm. L. & Tr.	25	1,000,000	3,656,293	QF.	25	25	May, '91. 5				
		1,000,000		J. & J.		6	Jan., '91. 3 May, '91. 21				
Holland				QF.		10	May, '91. 212				
Kings County.	100					3	May, '91, 3				
Knickerbock'r	100	750,000	271,909								
Long I. L.& Tr.	100	500,000	225,515	QJ.	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	May, '91. 4				
R'l Est. L. & T.											
State			602,809				New.				
Title Gu. & Tr.	100	2,000,000		J. & J.		5	Jan., '91. 212				
Union	100	1.000,000	8.752,023	QJ.	20	20	Apr., '91. 5				
United States.	100	2,000,000	7,644,294	J. & J.	25	25	Jan., '91.1219				
Washington	100	500,000	294.649		1		New.				

	0	ADTTAT	(OT - OT 2)				
COMPANIES.	_	APITAL.	Surplus at latest		Dr	VIDEN	DS.
	Par	Amount.	dates.†	Period.	1889.	1890.	Latest.
America*	\$ 100	3 000 000	2,001,800	J. & J.	8	8	Jan.,'91. 4
Am. Exch	100	5,000,000	2,019,600	M. & N.	8 7	8 7	May, '91. 3
Bk.ofDep'sit Bowery*	$\frac{100}{100}$	300,000 250,000	74,000 483,100	J. & J.	12	12	Jan. '91. 6
Broadway	95	1,000,000	1,678,800	J. & J.	16	16	Jan.,'91. 6 Jan.,'91. 8 Jan.,'91. 4
Butch's'&Dr Canal St.*	25 100	300,000	303,600 5,100	J. & J.	8	8	
Central	100	2,000,000	558,700		7 6	7	Jan.,'91. 3 ¹ Jan.,'91. 5 Apr.,'91. 4 May.'91.25 Jan.,'91. 3 ¹ May,'91,10 Apr. '91. 3 Jan.,'91. 3
Chase Chatham	$\frac{100}{25}$	500,000 450,000	979,900 781,200	QJ.	12	$\begin{array}{c} 10 \\ 12 \end{array}$	Apr., '91. 4
Chemical	100	300,000	6 483 900	Bi-m'lv.	150	150	May.'91.25
Citizens'	25 100	1,000,000 $300,000$	2,429,500	M. & N.	15	15	May,'91,10
Clinton* Columbia*	$\frac{100}{100}$	300,000			6	6	Apr. '91. 3
Columbus		200,000 200,000 5,000,000	114,100 $94,000$ $3,517,500$ $312,200$ $1,666,400$ $143,300$ $27,200$ $183,100$				
Commerce Continental.	$\frac{100}{100}$	5,000,000 1,000,000	3,517,500 $312,200$	J. & J. J. & J.	8 7	8 7	Jan.,'91. 4 Jan.,'91. 4 Feb.,'91. 6 Jan.,'91. 4
Corn Exch.*	100	17 000 000	1,666,400	F. & A.	10	11	Feb.,'91. 6
East River	25 25	100,000	27.200	J. & J.	8	8	Jan.,'91. 4
11th Ward*.	25	100,000	183,100	J. & J.	8	8	Jan.,'91. 4
Emp. State*. Fifth	100	150,000	71,000 305,000		6	6	Jan.,'91. 3
Fifth Ave*	100	250,000 100,000 100,000 250,000 150,000 100,000	798,100		100	100	
First Fourth	$ 100 \\ 100$	3,200,000	1,746,400	J. & J.	100	100	Apr.,'91.25 Jan.,'91. 3
14th Street*	100	100.000	68,800		10	12	Apr.,'91. 6
Gallatin Gansevoort*	50	200,000	1,522,300 22,100				Apr., 01. 0
Garfield	50	200,000 750,000	353,300		6	6	Feb '91 3
Germ'n Am.* Germ'n Ex.*	75 100	200,000	516,900	Mav.	12	12	Feb.,'91. 3 May,'91.12 May '91 5 May '91. 3
		200,000	480,700	M. & N. M & N	10	10	May '91 5
Hamilton*	100	150,000	73,200				
Harlem*	100	100,000	9,300				
Hanover	100	1,000,000	1,652,700	J. & J.	7	7	Jan.,'91. 3 May '91. 3
Germania*. Greenwich*. Hamilton*. Harlem* H'rl'm Riv.* Hanover. Home* Hud River* Imp.& Trad. Inter-State. Irving Leather Mfr.	100	100,000	97,500	M. & N.	6	6	May '91. 3
Imp.& Trad.	100	1,500,000	5,135,000	J. & J.	14	14	Jan.,'91. 7
Inter-State	100	500,000	314,700	J. & J.	8	8	Jan., '91. 4
	100	600.000	570,500	J. & J.	10	10	Jan.,'91. 4 Jan.,'91. 5
Lenox Hill*. Lincoln	$ 100 \\ 100 $	300,000	356,400 34,400 1,478,500			3	Feb. '91. 3 Jan.,'87. 3 Feb. '91. 3 Jan.,'91. 4 Jan.,'91. 4 Jan.,'91. 3 Jan.,'91. 3 Jan.,'91. 3
Madis'n Sq.*	100	455,700	34,400	J. & J.	7		Jan.,'87. 3
Manhattan * Mkt & Fult.	100	750,000	700,400	J. & J.	8	8	Feb. '91. 3 Jan., '91. 4
Mechanics'. Mech. & Tr*	25 25	[2,000.000]	1.981,700	J. & J.	10	8	Jan., '91. 4 Jan., '91. 4
Mercantile	100	537,400 1,000,000	988,900	J. & J.	612	6	Jan., 91. 3
Merchants'. Merch. Ex	50	2,000,000	935,500	J. & J. J. & J.	7 6	6	Jan.,'91. 3 Jan.,'91. 3
Metropolis*.	100	300,000	603,400	J. & D.	10	10	Dec. '90. 5
Mt. Morris*. Murr'y Hill*	100 50	100,000	311,100 329,000	J. & J. QJ.	16	16	Jan.,'91. 3 Apr.,'91. 4
Mutual*		200,000	7.100				
Nassau* N. Amst'm*.	$\frac{100}{100}$	500,000 250,000	73 000		8	8	May '91. 4
New York	100	2,000,000	11 891 100	J. & J.	10	10	Jan.,'91, 5 Jan.,'91, 4 Feb. '91, 3
N. Y. County N. Y. N. Ex.	100	1 300.000	142.000	J. & J. F. & A.	8	8	Jan.,'91. 4 Feb. '91. 3
Ninth	100	750,000 100,000	265,700	J. & J.	7	7	Jan.,'91. 3
Nine'th W'd* N. America.	100 70	700.000	004.000	J. & J.	6	6	Jan.,'91. 3 Jan.,'91. 3
Oriental*	25 50	$300,000 \\ 422,700 \\ 2,000,000$	404,500	J. & J. QF.	10	10	Jan.,'91. 5 May,'91. 2
Pacific* Park	100	2,000,000	2,649,000	Q.—F. J. & J.	8	8 9	Jan., '91. 5
People's* Phenix	25 20	200.000	307,400	J. & J. J. & J.	10	10	Jan.,'91. 5 Jan.,'91. 3
Prod. Exch.*	100	1,000,000	246,800	A. & O.	6 5 7	6 5	Apr.,'91. 3
Republic River Side*.	100	1,500,000	246,800 993,100 20,500	J. & J.	7	8	Jan.,'91. 4
St. Nicholas*	100 100	100,000 500,000 500,000	108,600	J. & J.	6	6	Jan.,'91. 3
Seaboard Second	$ 100 \\ 100$	300,000	309,000	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	10	$\frac{6^{1}_{2}}{10}$	Jan.,'91. 3 Jan.,'91. 3 Jan.,'91. 5 Jan.,'91. 3 Jan.,'91. 4 Jan.,'91. 6 Jan.,'91. 3
Seventh	100	300,000	75,300	J. & J.	6	6	Jan., '91. 3
Shoe & L'thr Sixth	1100	200,000	376,000	J. & J.	8	8	Jan.,'91. 4 Jan.,'91. 6
Southern	100	1,000,000	107,200			3	Jan.,'91. 3
State* State of N. Y*	100	100,000	489,100	M. & N.	6 5	6	
Third	100	1,000,000	12,500	J. & J.	5	5	July,'90. 2
Tradesmens' Twe'f.Ward*	$ _{100}^{40}$	750,000 200,000		J. & J.			July,'89. 3
23d Ward* Union Sq.*	100	100,000					
U. States	100	200,000 500,000	530,500	Q.—J.	8	8 2	Apr.,'91. 2
Western West Side	100 100	3,500,000	308,400	J. & J	10	12 12	Apr.,'91. 2 Jan.,'91. 2 Jan.,'91. 6
	1200	200,000	200,000				D. WILL, O.L. O

* These are not National banks. † May 4, 1891, for National banks and Mch. 21, 1891, for State banks. NEW YORK AND BROOKLYN GAS COMPANIES.

A - A - A	2		Danied	Divi	Dividends and Interest					
GAS COMPANIES.	Par.	Amount.	Period.	'89.	'90.	*Date.				
Brooklyn GLStk.	\$25	\$2,000,000	Various	7	7	Nov. 1890.312				
Citizens' GL. (B'kln)	20			4 5 5 5	4	Jan.,1891.212				
Bonds	1,000		A. & O.	5	5	1895-1905				
Consolidated-Stock.		35,430,060		5		Dec.15'90.212				
Debenture bonds	1,000	1,500,000	M. & N.	5		May, 1908				
Metropol'n-1st M.	1,000	950,000	F. & A.	6	6	Aug., 1901				
Equitable—Stock	100	4,000,000	QJ.	8	8	Apr.,1891.2				
Bonds	1,000	1,000,000	F. & A.	6	6	1899				
Fulton MunicStk	100	3,000,000	QJ.	10	10	Apr., 1891.212				
Bonds, red. at 100.			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	412	Jan., 1891.212				
1st M., red. at 100.	1.000	1,500,000	M. & N.	6	6	1902				
Nassau (B'kln)-Stk.	25	1,000,000	QJ.	6	6	Apr.,1891.112				
Scrip	Var's	700,000	M. & N.	5	5	Nov. 1890.212				
People's, (B'kln)Stk.	10		QM.	6	6	Mar.15'91.112				
Bonds, red. at 100.	1.000		M. & N.	5	5	May, 1907				
Bonds	Var's		A. & O.	6	6	Apr., 1919				
Standard, pref.—Stk.	100	3,369,000	QM.	412	5	June 1891.14				
Williamsburg				8	8	Apr.,1891.2				
Bonds				6	6	1900				

This column shows last dividend on stocks, and maturity of bonds.

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CA	PITAL.	Net Surplus,	DIVIDENDS.						
COMPANIES.	Par.	Amount.	Jan. 1, 1891.*	1888.	1889.	1890.	Last Paid.			
American. † Bowery. Broadway Citizens'. † Com'nw'lth † Continental Eagle Empire City. Exchange Farragut. Fire Ass'n. †	100 40 30 100 50 100 50 50 50 50 25 15 100 50 20 50 100 50 50 100 50 50 100 50 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 50 50 50 50 50 50 50 50 50 50 50 5	400,000 300,000 200,000 300,000 500,000 1,000,000 200,000 200,010 200,000 300,000	17,304 102,405 59,841 2,296,558 879,214 80,674 390,828 55,028 546,263 21,1214 58,572 83,535 219,532 44,249 12,982 192,	10 12 12 12 12 15 10 6 10 10 10 10 10 10 10 10 10 10 10 8 10 10 8 10 10 8 10 10 8 10 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	10 9 10 61 ₂ 6 14 10 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10	10 6 11 14 12 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	Jan., '91. 3 Jan., '91. 5 Jan., '91. 5 Jan., '91. 8 Jan., '91. 8 Jan., '91. 8 Jan., '91. 3 Jan., '91. 5			

 $\ensuremath{^*}$ Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

NEW YORK AND BROOKLYN HORSE RAILROADS.

RAILROADS.	Dan		Divid	ends	and	Interest.
(See earnings in V. 51, p. 788.)	Par.	Amount.	Period.	Ra	te.*	Date.
7. 01, p. 100.)		- Marine State		'89.	'90.	†
Atlantic Av. (B'klyn) st'k	50	1,000,000		6	6	Apr'91,14
1st mortgage	******	140,500	M. & N.	7	7	(May 1. '94
General mortgage	1,000	759,000 900,000	A. & O.	5	5	Oct., 1909
Bleecker Street-Stock	100	900,000	J. & J.	112	112	Jan., '91, 4
1st mortgage	1,000	700,000	J. & J.	7	7	Oct., 1909 Jan., 91, 4 Jan., 1900
"B'way & 7th Av.—Stock	100	2,100,000	Q.—J.	4	8	Ap. 91,2-9
1st mortgage	1,000	1,500,000	J. & D.	5	5	June, 1904
2d mortgage	1,000	500,000 1,125,000	J. & J.	5	5	July, 1914 1924
B'w'ySurf1stM.,guar	1,000	1,125,000	J. & J.	5	5	1924
2d M., int. as rental.	1,000	1,000,000	J. & J.	5	5	1905
So. Ferry RR. 1st M.gu.	1,000	350,000	A. & O.	5	5	1919
Broadway (Brooklyn)	100	525,000	QF.	2	612	May,'91,2
1st mortgage	1,000		J. & J.	5	5	Co's opti'n
1st M., Yates Av. guar	1,000		J. & J.	5	5	do
Brooklyn City—Stock	1,000	6,000,000	T. 6 T	8	8	Apr.,'91,2
1st mortgage	1,000	800,000	J. & J.	5	5	Jan., 1892
Gen. M., red. in 1916. B'klyn Crosst'n 1st M.	1,000	200,000	TET			1941
Bushw. Av. 1st & 2d M.	1,000		J. O. J.	5	5	July, 1908
Gr. St. & Newt'n 1st M	1,000	200,000	J. O. J.	6	6	Jan., 1892
Brooklyn City & Newt'n		1,000,000	r. o. A.	5	5	1906
Consolidated mort	1 000	1,000,000	T & T	Nil.	5	May,'91, 1
Central Crosst'n—Stock.	100	600,000		74		July, 1939 Apr'91,13
1st mortgage	1,000	250,000	MAN	6	6	Nov., 1922
Cent. Park. N. & E. Riv.		1,800,000		Nil.	4	Apr. 201 1
Consol. mortgage		1,200,000		7	7	Apr.,'91, 1 Dec., 1902
Christopher & 10th St	100	650,000	QJ.	7	710	Apr '91 2
1st mort., 5s, 6s & 7s	1,000		A. & O.	7 &c	7 &c	
Coney Island& Brooklyn	100	500,000		Nil.	Nil.	Ag '88 210
1st mortgage	1,000	300,000	J. & J.	5	5	Jan1,1904
Certificate of indebt		146,000	J. & J.	6	6	Jan., 1910
D. D. E. B. & Bat.—Stock		1,200,000	Quar.	4	8	May, '91, 2
1st mortgage	500 &c	840,000	J. & D.	7	7	June,1893
Certificate of indebt	100	1,200,000	F. & A.	6	6	Feb 1914
Eighth Avenue—Stock	100	1,000,000	QJ.	634	9	Apr.,'91, 2
Scrip	100	1,000,000	F. & A.	6	6	Apr., 91, 2 Feb., 1914
42d & Gr. St. Ferry—St'k	100	748,000	Q.—F.	12	15	May, '91, 4
1st mortgage	1,000		A. & O.	7	7	May, '91, 4 Apr., 1893
42d St. Man. & St. N. Av.	100	2,500,000		Nil.	Nil.	
1st mortgage	1,000	1,200,000	M. & S.	6	6	Mch.,1910
2d mortgage income	1,000	1,525,000	J. & J.	6	6	Jan., 1915
H. W. St. & Pav. F'y—St'k	100	1,050,000		Nil.	Nil.	Feb., '86, 2
1st mortgage	500	500,000	J. & J.	7	7	July, 1894
Ninth Avenue—Stock	100	800,000 1,862,000		Nil.	Nil.	Nov.,'87, 2 Apr.,'91, 1
Second Avenue—Stock		1,600,000		Nil.	4	Apr.,'91, 1
1st mortgage	1,000		J. & J.	5	5	Nov., 1909
Debentures Sixth Avenue—Stock		1,500,000		6	5	Jan., 1909
1st mortgage	1,000			7	8 7	Apr'91,212
Third Avenue—Stock	100	2,000,000	M & N	11	12	July, 1891
	1.000	3,500,000	T & T	5	5	May '91, 6 J'y 1, 1937
1st mortgage Twenty-third St.—Stock	100	600,000	Q.—F.	10	10	M'y'91,212
1st mortgage	1.000	250,000	MEN	7	7	Mor 1000
Debentures	1,000		J. & J.	5	5	May, 1893
B'way, 1st M., guar			J. & J.	5		Jan., 1906
b way, 1st M., gdar	1,000	370,000	J. & J.	9	5	1924

* The figures in these columns represent for stock the rate per cent of dividends, for bonds the rate per cent of interest per annum.
† This column shows last dividend on stocks, and maturity of bonds.
|| Leased to Twenty-third Street.

‡ In June, 1890, leased to Central Crosstown at 8 per cent per annum.

¶ Leased in 1890 to Houston West Street & Pavonia Ferry at 10 per. cent per annum.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern— (296 m.) 1888 (296 m.) 1889 (296 m.) 1890 (295 m.) 1890 (295 m.)	\$ 136,749 166,800 177,353	\$ 128,707 145,420 150,073	\$ 127,662 154,654 148,226	\$ 116,087 138,526 146,935	\$ 115,248 136,371 160,186	\$111,345 139,294 147,767	120,912 143,360 145,446	122,766 155,238 170,304	118,866 160,846 172,712	139,207 189,564 185,178	\$ 153,344 180,757 179,567	158,420 197,059 182,221	
Atchison Topeka & Santa Fe— 1888a (6,432 to 7,112 m.). 1889a (7,112 m.). 1890a (7,109 m.).	1,707,772 1,979,175 2,279,162	1,730,686 1,864,983 2,221,313	1.910,094 1.954,872 2,625,142	1,939,972 2,287,111 2,641,818	1,995,459 2,248,466 3,305,718	2,039,3u0 2,094,199 2,523,543	2,306,000 2,052,138 2,549,455	2,393,834 2,492,451 2,894,092	2,543,072 2,691,550 3,137,549	2.843,651 3,040,758 3,358,882	2,525,184 2,741,978 3,072,880	2,532,332 2,688,785	26,467,356 28,1:6,456 33,241,999
Alabama Great Southern— 1888. (396 m.) 1899. (296 m.) 1890. (295 m.) 1891. (295 m.) Atchison Topeka & Santa Fe— 1888a. (6,432 to 7,112 m.) 1890a. (7,112 m.) 1890a. (7,112 m.) 1890a. (7,114 m.) Battimore & Ohio— 1888. (1,744 to 1,836 m.) 1889. (1,843 m.) 1890. (1,863 to 1,934 m.) 1891. (1,934 m.)	2,473,848 1,464,769 1,606,319 1,924,758	2,217,129 1,481,643 1,452,737 1,720,716	2,578,818 1,572,152 1,721,843 1,992,207	*2716574 1,569,516 1,632,135 1,994,482	1,769,184 1,748,318 1,993,545	1,702,489 1,803,187 1,894,216	1,657,555 1,906,611 2,050,949	1,955,450 2,133,784 2,379,716	1,764,684 2,079,237 2,215,727	1,853,541 2,252,482 2,236,207	1,599,965 1,960,419 2,001,253	2,130,893	20,156,274 22,427,093 24,416,939
1891 (1,834 m). Balt & Ohio Southwestern— 1888 (281 m). 1899 (281 m). 1690 (281 m). 1891 (281 m).	170,900 179,905	170,908	165,534 162,332	*1892089 150,032 153,407 176,022	160,560 155,891 176,320	154,268 159,582 169,406	162,708 161,824 194,086	194,866 212,379 212,707	196,773 199,960 221,541	181,637 220,211 219,555	156,193 203,228 191,856	187,236 203,967 198,254	2,050,534 2,177,958
1999 (1 Mg m)	188,521 185,006 208,245 205,628	180,539 170,374 221,014 216,128 271,994	200,115 185,722 209,597 228,259 270,864	*183,633 198,176 199,603	194,501 217,716	222,148 210,267	198,849 217,729	215,206 282,745	280,433 298,909	330,856 358,521	305,853 282,040	268,197 268,997	2,848,075 2,986,542
1889 (.046 m.) 1890 (.046 m.) 1891 (.046 m.) Canadian Pacific— 1888 (4.795 to 4.795 m.) 1889 (4.795 to 4.957 m.) 1890 (4.957 to 5.564 m.)	216,183 251,734 801,205 897,928	265,851 837.994	968,523	1 107 407	1 100 000	1 955 9811	1,188,355 1,375,528	1 421 755	1 488 407	1 890 978	318,245 1,328,964 1,473,695	306,104 1,146,441 1,265,801	13,195,536 15,030,660
1890 (4,957 to 5,584 m.). 1891 (5,544 m.). Central of New Jersey— 1888 (267 m.)	1,034,122	946,257 1,338,494 930,391	1,233,960 1,510,039 906,502	1,320,489 *1597000	1,319,423	1,356,503	1,489,446 1,256,251 1,312,597	1,494,121	1,607,715	1,766,447	1,734,490 1,174,567 1,172,311	1,548,491	18,851,459 18,177,471 18,497,894 13,663,726
1891 (5,3094 m.)	893,974 1,089,190 679,658	843,608 821,702 943,294 634,756	906,607 1,019,341 562,955	477,537	449,032	1,196,206	499,003	528,783	646,361	901,295	797,399	750,365	7,392,905
1889 (1,220 to 1,254 m.). 1890 (1,276 to 1,312 m.). 1891 (1,312 m.). Chesapeake & Ohio— (754 m.).	690,695 873,967 812,164 420,431	658,807 715,408 760,768 381,919	605,609 639,285 724,999 425,593	499,217 552,502 386,276	466,598 535,152 420,404	503,739 555,182 	581,801 595,957 442,327	674,652 473,610	873,048	918,978 942,386 	828,974 876,730 440,000	878,492 873,907	5,123,981
1889. (754 to 931 m.) 1890. (931 m.) 1891. (943 m.) Chicago Burlington & Quincy—	442,737 618,917 654,663	42 ,659 577,066 623,075	439,007 571,524 665,660	407,777 591,402 *658,086	474,602 640,997	407,996 605,041 2.445.840	585,437 643,663	638,874 728,000 2.807.783	714,247	623,235 705,734 3.423,932	569,681 680,346	555,508 639,627 2,774,048	7,719,564
1889 (6,341 to 6,520 m.) 1890 (6,520 m.) 1890 (6,520 m.) 1891 (6,497 m.) Chicago & Eastern Illinois	1,918,205 2,717,408 2,329,830	2,257,804	1,517,588 2,657,998 3,160,747 2,489,279								2,838,567 2,967,578 2,872,681	3,199,778 2,815,732	34,067,617 35,130,586
Chicago & Eastern Illinois- 1888	205,369 216,846 227,287 296,227	219,814 272,308	207,360 263,75 5 326,381	218,969 261,812 289,941	212,359 184,838 237,694	186,029 244,598	209,843 273,903		242,332 300,012		249,705 241,057 273,792		2,719,660 2,679,583 c3,297,589
1888 (5,621 to 5,670 m.) 1889 (5,678 m.) 1890 (5,678 to 5,657 m.) 1891 (5,703 m.)	1,452,047 1,655,910 1,794,411 1,946,196	1,878,993	1,930,889 2,019,89 2,077,754 2,131,393	2,105,560							2,615,260 2,737,377 2,650,986	2,274,481 2,361,799 2,453,280	24,867,731 25,900,219 26,810,829
1890 (5,703 m.) (5,703 m.) Chicage & Northwestern (8,808 to 4,250 m.) (4,208 to 4,250 m.) (4,250 m.) (4,250 m.) (4,250 m.) (4,250 m.) (4,250 m.) (4,258 m.)	1,571,289 1,613,245 1,855,767 1,893,407	1,676,493 1,560,879 1,758,062 1,707,841	1,897,532 1,893,414 1,910,316 2,029,078	1,954,885 1,837,256 2,203,927 2,028,432	2,090,253 2,144,942 2,808,625	2,286,974 2,061,054 2,220,480	2,149,666 2,267,573 2,466,740	2,295,291 2,575,104 2,680,151	2,714,274 4,555,590 3,036,516	2,972,265 2,979,807 2,948,516	2,283,424 2,513,452 2,546,672	1,940,627 2,182,964 3,190,175	25,832,973 26,185,280 28,163,367
Ohic. St. Paul Minn. & Omana. 1888. (1,394 m.). 2590 (1,394 m.). 1891 (1,394 m.).	324,885 366,434 488,806 485,736	429,178 451,975	532,525 525,917	496,246 450,584 538,075 570,650	472,176 481,441 514,657	478,734	507.594	576,160	588,597	758,726	615,790 668,937 677,727	457,576 583,539 579,984	6,422,644
1890	277,627 319,378 358,491 353,549	263,257 327,696	290,593 302,813 521,499 347,302	285,944 353,400	300,867 294,418 391,477	282,817	328,076	312,804 366,094 404,401	353,516	329,780 383,874 413,290	300,589 378,560 382,762	319,497 378,909 381,710	3,937,637
Whole Erlanger System— 1888	582,743 691,462 775,593	565,996 595,980 672,058	575,941 635,367 658,373	523,207 562,254 693,959	536,574 577,566 778,089	528,306 569,762 720,699	580,402 623,051 651,473	575,264 682,600 760,399	571,612 706,062 778,646	677,241 827,028 844,475	700,967 816,390 806,737	730,283 848,753 824,638	8,136,274 8,965,140
Columbus Hock, Val. & Toledo-1888 1889 (325 m.) 1890 (325 m.)	735,945 204,305 199,476 164,411	189,570 174,112 163,016	182,335 174,185 212,744	200,942 160,654 256,117	257,033	197,481	219,581	283,678 253,630 280,001	243,976	261,634	253,634 244,390 804,691	198,781	2 63,088,900
1881. (327 m.). Denver & Rio Grande— 1888. (1,462 to 1,467 m.). 1889. (1,481 to 1,517 m.). 1890. (1,490 m.).	209,277 . 586,437 . 572,592 . 606,491	514,701 497,077 528,128	541,846 579,608 606,584	576,161 581,046 636,493	657,089 647,792 756,548	696,206	724,092	705,700 713,885 819,448	754,543	732,803 816,220 872,189	666,860 765,875 813,866	615,328 697,717 833,838	7.668.654
1891(1,575 to 1,637 m.). East Tenn. Va. & Ga. — 1888(1,098 to 1,140 m.). 1899(1,140 m.). 1990(1,131 to 1,359 m.).	651,627 469,444 510,641 655,398	556,215 462,514 513,828	444,667 509,960	*603,300		472,771	456.594 494,411 613,010	470,874 535,074	466,628	550,967 661,661	517,569 624,188 658,070	497,741	5,615,967
Oslumbus Hock, Val. & Toledo- 1888 (355 m.) 1890 (325 m.) 1890 (1481 to 1.467 m.) 1890 (1481 to 1.517 m.) 1890 (1,490 m.) 1891 (1,490 m.) 1893 (1,490 to 1,497 m.) 1893 (1,575 to 1,637 m.) 1894 (1,575 to 1,637 m.) 1895 (1,080 to 1,140 m.) 1890 (1,131 to 1,350 m.) 1890 (1,131 to 1,350 m.) 1890 (1,350 m.) 1890 (1,350 m.) 1890 (1,390 m.) 1890 (370 m.) 1890 (370 m.) 1890 (370 m.)	87,800 74,359	579,018 74,499 64,011	75,634	66.637	75,383	77,208	93,387	93,314	94.785	93,328	87,232 69,389	89,481 62,933	1,008,689
1890. (139 m.). 1891. (139 m.). Flint & Pere Marquette— 1888. (863 to 379 m.). 1889. (879 m.).	58,998 60,74 194,396 202,062	48,510 190,585 171,507	*52,927 5 208,474 7 236,565	*55,331 224,537	218.545	186,855	195,659 193,864	197,288	182,504	204,990	193,650 187,430	205,597	2,403,071
1888	. 1,076,375 . 1,254,865	226,336	291,270 286,794 1,037,330 1,217,990	955,230		1,054,444							1 2,923,575 1 13,660,241 7 16,114,345
1890. (2,875 m.) 1891* (2,875 m.) 1898. (500 m.) 1888. (500 m.)	1,355,421 1,485,080 98,279 116,661	1,270,418 1,431,296 107,954	1,301,908 1,452,438 1 124,312	1,235,978	1,308,898	106,620	104,429	*141048	1 *1503168 4 126,683	141,900	125,871	122,23	0 1.379.884
1888 (548 to 589 m.) 1889 (509 m.) 1890 (497 m.) 1891 (497 m.) 1888 (548 to 589 m.)	122,930 127,34	136 525 146,056 7 :49,470	138,821 152,684 0 152,847	110,099 1 *130,408 7 151.220	157,968	114,17	126,581	234.03	1 225.64	180,447	152,853	155,00	0 2.167.78
1889	186,45 242,71 251,99 1,306,81	7 1.280.39	5 1,261,209	2 1,204,41	1,316,32	1,366,79	0 1,333,439	298,14	7 1,394,83	280,682	1,341,78	279,64	4 3,181,29
1899. (2,176 to 2,181 m.) 1890. (2,196 to 2,216 m.) 1891. (2,344 m.) Louisville New Alb. & Chic.— 1888. (537 m.)	1,398,×4 1,571,32 1,590,51	7 1,346,52; 7 1,496,84 5 1,529,78 7 152,88	8 1,476,378 6 1,518,17 1 1,552,08 7 162,69	7 1,478,00° 9 *1492080 9 173.95	1,577,210	8 1,485,27	1,448,498	1,637,27	4 234,89	9 1,768,496 8 1,788,926 5 229,139	1,595,416	1,651,83	19,161,82
1890. (2,196 to 2,216 m.) 1891. (2,344 m.) Louisville New Alb. & Chic.— 1888. (537 m.) 1889. (537 m.) 1890. (537 m.) 1890. (537 m.) 1891. (537 m.) 1891. (330 m.)	177,42 169,26 192,46 157,94	0 170,43 0 168,78 9 189,54 0 144,61	7 176,265 5 196,68 5 218,80	200,12	198,396	8 2 1,72 231,42	7 214,230 4 240,65	0 247,15 7 245,66	2 240,000	243,686	209,39	. *221,69	23333
1890 (330 m.) 1890 (330 m.) 1891 (330 m.) Mexican Central—	162,52 172,51 157,19	0 162,51 4 145,30 3 136,35	5 135,23 0 129,60	1 111,55	7 143,05	9 112,12 128,36	2 125,51 7 142,58	4 146,25 5 168,54	5 138,72 3 162,45	5 157,710	166,09	7 184,16	1,729,16
Memphis & Charleston	512,04 516,87 587,04 583,77	2 457,90 5 569,56 538,12	564,07 573,33 558,01	5 527,67 5 515,26 0 *591,62	564,88 524,24	8 485,91 4 439,05	451,50	3 476,0%	490,13	568,36	570,68	631,76	58 6,337,22 66 6,425,69
1848 (592 to 651 m.) 1889 (651 m.) 1890 (692 m.) 1891 (699 m.)	131,52 181,64 226,71 *207,31	$\begin{array}{c c} 0 & 190,19 \\ 6 & 224,28 \end{array}$	246,99 260,40	9 251,28 7 294,07	4 319,0d 5 377,56	324,17 4 378,38	351,51 366,32	8 381,88	31 334,37 22 403,68	408,71	296,98 282,07	4 252,94 3 234,66	3,474,68 3,848,56

* 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.

ed for FRASER

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

March Charles Charle		Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Column C	1888 (351 m.)	86,600 83,390 104,785	93,172 101,275	109,536 130,114	93,537	107,800	113,409 103,945 99,489	109,634 120,474 124,326	127,715 122,997	12×,957 145,04× 152,520	182,228 170,362	154,762	110,427 126,330 134,274	
		284,203 291,637	215,992 277,059 247,300	203,588 257,052 245,398	174,192 197,345 254,113	210,408 243,579 298,888	194,46 216,807 258,000	179,282 207,000 *257,193	24,76	181,779 239,101 282,637	261,841 295,561 322,233	289,340 *344,785	312,498 322,326 *347,752	2,606,282
Column C	(ashville Chatt. & St. Louis	000 000	010 000								1 3 3 3 3 3 3	261,571 293,989 328,527	285,125 809,265 847,202	3,784,634
	(, Y, Central & Hud. Riv.— 1888	2,716,704 2,710,150 2,928,406	2,596,483 2,461,780 2,703,853	2,849,609 2,861,599 2,946,52	2,748,777 2,742,372 3,022,979	2,824.844 2,892,851 3,128,094	2,896,216 3,111,448 3,007,097	2,850,191 2,951,919 3,004,827	3,273,771 3,400,984 2,843,522	3,366,100 3,392,298 3,215,886	3,175,796 3,436,316 3,278,919	9 001 949	3,000,851 2,×81,531	35,283,584 36,056,598
Section Sect	(ew York Lake Erie & West.— 1888. (1,632 m.) 1889. (1,632 m.) 1890. (1,632 m.) 1601 (1,632 m.)	1,890,183 1,924,291 2,155,785	2,048,2-0 1,711,17 2,156,487	2,130,419 2,113,191 2,242,488	2,112,656 1,950,738 2,845,757	2,382,879 2,182,586 2,497,070	2,282,194 2,311,604 2,426,790	2,378,769 2,538,440 2,504,124	2,440,766 2,778.705 2,798,618	2,378,790 2,526,259 2,569,783	2,805,002	2,260,298	2,181,861	27.512.028
Controlls & Western Control Co	New York & New England	434,407	399,005	452,266	481,852	515,933	418 000	525,90	001,44	910,924	53 ,346	491,348	473,266	5.340,064 5,650,504 6,029,125
1980	(ew York Susq. & West. 1888. (157 m.). 1889. (157 m.). 1890. (157 m.).	119,527 103,247 104,466	116,864 81,470 85,95	106,154 91,029 102,722	106,381 93,479 122,095	98,471 110,526	113,639 116,150	123,287 140,301	146,65 145,865	123,274	136,184 134,512	126,600 133,345	123,694 124,236	1,445,901 1,402,466
1986 1977 1976 1977 1976 1977 1976 1977 1976 1977 1976 1977	1890 (698 to) (488 m.) (1890 m.)	380,801 398,065 657,620	350,768 403,019 574,328	416,342 448,285 649,297	396,512 417,+60 692,636	408,758 429,511	370,764 435,904	407,286 457,769	432,92	430,210 488.053	467,776 573,314	427,6:6 527,819	409,727 505,454	4,899,599 5,5×7.128
Contract Facility Contract	1889. (377 m.).	452,441 464,749	454,751 485,191	428,081 471,200	486,614 425,171	528,996 502,437	551,260 416,553	542,345 543,804	600,205 5×8,08	5º6,205 563,555	556,846 630.834	488,114 528,151	499,538 500,22s	6,203,394 6,069,957
Dec	(67 m), (67 m)	703,607 1,183,398	936,0%5 1,193,159	537,305 1,207,176 1,626,994	1,444,868 1,653,418	1,537,289 1,632,186	1,610,137	1,603,585 1,925,394	1,665,291	1,711,275	2,560,656	1,898,612 2,226,731	1,451,523 1,601,375	18,060,104
1888)hio & Mississippi— (623 m.)	304,827 318,929	290,678 289,255	292.920 309,563	*1904608 270,079 298,459	292,701 313,970	289 313 294,523	275,591 311,078	379,187 412,600	896,602 896,694	384,378 414,687	291,588 361,888	401,122 357,385	3,868,984 4,0~0,989
1888	1891	328,213 272,598 264,995	305,934 445,247 257,480	348,427 558,733	*310,307 478,053 325,769	507,550 374,627	530,697 404,828	528,094 404,824	563 211 385,95	623,089 458,199	731,719 54n,855	615,278 455, 20	525,534 470,088	6,379,797 4,888,496
1800	1891‡ (1,059 m.). Pennsylvania— (1,059 m.). (All lines east of Pittsburg & Erie)— 1888 (42,346 to 2,369 m.). 1889 (2,346 to 2,369 m.).	473,857	347,300	410,932							5,148,158	4,859,654	4.808.092	58 109 000
1800	1890 (2,380 m.). 1891 (2,485 m.). 1891 (2,485 m.). 1898 (2,000 to 2,633 m.). 1898 (2,000 to 2,633 m.).	5,142,511 5,312,475 831,640	4,739,320 4,739,320	5,470, 15 5,218,706 828,095	734,117	741,845	5,172,004 678,079	738,742	5,580,856	5,780,339 875,732	1,080,984	909,770	981.889	10,75 1958
1800	1890. (8, 51 m.) 1891* (8, 140 m.) Charlotte Col. & Augusta— 1888 (873 m.)	*11 04027 1,161,300 84,257	*1063400 1,111,325 92,359	*1060895 1,105,100	*945,300 1,066,275 57,470	1,001,460	49,704	1,021,580	71,49.	*11453 0	104,411	93,495	*1,10=,940	913,757
1500	1890 (393 m.) 1891* (393 m.) Columbia & Greenville 1888 (296 m.)	85,050 85,800 57,864	86,820 88,700 69,829	84,514 86,850 57,960	64.879 73,8t0 35,884	61,747	54,262	36,897	49,06	*77,300 42,427	*95,550	*96,300	*81,790	c#54,438-
1899	1899 (299 m) 1891 (298 m.) 1891 (298 m.) Virginia Midland— 1888 (355 m.)	8-,848 88,950	95,76 93,400	81.412 78,500	50,262 60,800	51,631	44,881	58,795	64.8+	*67,000	*90,850	99,43° *97,100	*75,980	769,681 ¢869,986
1899	1890 (355 m.) 189 * (355 m.) Western North Carolina—	144,362 168,256 175,300	132,902 165,896 169,700	170,709 183,027 184,600	170,718 190,645 187, 00	185,420 1-3, 38	160,059 181,192	200,244	192,220	205,867 *209,500	210,815 *210,600	191,444 *204,050	184.501 193,950	2,1-9,261 c2,341,574
1890. (943 m.) 310,285 (27,385 8),485 (28,325 m.) 78,840 77,685 8),585 (28,325 m.) 78,840 77,685 8),285 (28,325 m.) 8,425 (28,325 m.) 8,435 (28,325 m.	1889(287 m.)	72,467 75,644 83,350	71,723 71,151 73,800	88,639 81,172 85,000	72,415 82,051 90,100	69,1-5 82,390	65,350 67,181	62, +8 72,675	73,6 n 85,458	71,78	76,248 *85,100	71,888 *79,370	72,002 *79,150	8 7,128
1890 1.187 to 1.242 m.) 9 440 118,745 118,945 119,945 119,945 119,945 119,945 119,945 119,945 119,945 118,945 119,945 118,945 119,945 118,945 119,945 118,		252,312 281,141 310,985	203,923 287,806 287,3-9	267,335 340,676	261,398 333,505 320,617	272,936 307,45K	281,379 320,903	343,4-3	391,925 386, 55	32,822 3. 6,594	855,741 85r,235	321,871 300,011	301,041	3,58n,1 6 3,945,182
1886 1,212 to 1399 m. 390,909 390,100 446,435 390,485 402,890 494,002 454,880 597,465 577,799 600,686 546,675 1890 1,329 m. 448,774 490,383 498,825 484,895 548,497 470,816 552,475 674,495 674,495 674,595 674,495 674,595 67	1890	78,603 9,440 113,735	80,26a 89,004 116,968	85,316 95,955 109,097	72,358 97,662 *106,270	81,829 101,774	84.551 55.233	78,643 109,623	101,1~8 120,653	110 9×5 131,260	125,480 146,271	106,623	104, 87 125,426	1,110,426
1899	1888. (1.102 to 1.1 m.). 1889. (1.177 to 1.227 m.). 1890* (1.227 m.). 1801* (1.227 m.). 18. Louis & Sax Francisco.	265,80 384,712 345,302	249,5 - 1 297,470 351,951	241,167 266,3 4 327,145	252,652	277,588	235,892	800,177	357,642	380,400 377,883	515,644 493,46n	454	487,700	¢4,102,14.5
188 189	1889 (1,329 m.) (1,329 m.)	429.237 448,774 489,035	401,135 480,383 471,278	435,349 488,82* 505,847	423,149	434,541 543,617	431,350 470,818	505,577	578,901 607,443	5~2,531 625,931	657,150 711,324	56-, 627,101	580,082	5,052,951 0,000,272
1888* (2,001 m.) 594,117 828,237 673,529 810,339 760,549 620,180 593,597 638,699 645,182 99,078 1,249,155 1,221,386 790,642 8 83,699 1890* (3,010 m.) 594,283 445,014 673,541 747,48* 758,990 755,449 746,328 740,872 1,097,894 1,3*9,*** 31,3*70,649 974,943 10,135,870 1890* 6,576 to 5,931 m.) 3,246,765 3,462,791 3,892,896 3,867,89 3,844,277 3,721,714 3,739,659 4,151,623 4,074,8-1 4,528,751 4,170,715 3,977,693 46,699,614 1898 (6,556 to 5,931 m.) 3,246,765 3,462,791 3,892,896 3,887,89 3,884,297 3,721,714 3,739,659 4,151,623 4,074,8-1 4,528,751 4,120,715 1890 (6,052 m.) 3,143,772 3,1445,623 8,452,299 8,728,851 13,751,971 3,694,7 8 4,026,134 4,210,41* 4,392,769 4,624,1 6 4,126,035 3,702,884 46,343,208 1890 (6,052 m.) 3,853,191 312,369 8,704,400 1890 (6,052 m.) 3,853,191 312,369 8,704,804 1890 (6,052 m.) 3,853,191 312,369 8,704,400 1890 (6,052 m.) 3,853,191 312,369 8,704,400 1890 (6,052 m.) 3,853,191 312,369 8,704,400 1890 (6,052 m.) 3,853,191 312,369	1888 (230 to 249 m) 1899 (247 m) 1890 (247 m) 1891 (250 m) 1891 (250 m)	60,119 87 243	72,234	83,144	85,201 105,912	104,474 12c,040	106,707	122,154 140,964	131,204 138.094	139,546 164,000	180.900 173,013	125,788	90.905 115,430	1,301, 476
1888. (4,705 to 5,181 m.) 1,278,832 (1,915 m.) 1,918,032 (1,916 m.) 1,91	1888* (2,651 to 3,0 0 m.) 1889* (8,000 m.) 1890* (3,010 m.).	394,117 509,283	382,237 445,014	642,552 678,591	665,098 747,48×	758,990	755,449	638,699	645,182	959,678 1,097,399	1,240,155	1,221,346	974.943	9,281,834 8, 83,693 10,135,870
1889. (1,497 m.) 529,769 40,095 501,169 488,068 472,097 485,477 529,490 685,115 690,287 688,871 6,374,386 1890. (1,497 m.) 659,941 544,126 504,457 525,681 502,904 467,160 514,94 574,817 688,088 801,495 720,431 76,266 73,277,710 1890. (1,497 m.) 614,089 507,5 9 505,454 528,254 Unter Pacific— 1888. (4,705 to 5,1°1 m.) 1,727,832 1,917,938 2,513,108 2,559,243 2,312,191 2,483,288 2,544,064 2,668,705 2,740,397 3,083,814 2,723,240 2,511,673 80,195,521 1890. (4,816 to 5,180 m.) 1,918,1181 7,745,758 2,111,584 2,155,288 2,341,715 2,508,289 2,716,573 3,014,138 2,948,523 3,383,320 2,784,708 1890. (6,667 to 7,561 m.) 2,427,536 2,608,682 3,485,555 5,547,729 4,043,416 3,798,892 3,873,892 3,873,993 3,739,141 3,944,064 4,306,692 4,949,491 1,949,142 1,949,144 1	1888(5,576 to 5,931 m.) 1889(5,946 to 6,052 m.) 1840(6,052 m.)	3,246,765 3,514,772 3,133,414 3,853,191	8,462,791 3,148,623 2,979,952 3 312,369	3,892,890 3,452,029 3,552,032 3,70£,440	9,867,896 3,728,651 3,50,568	3,864,297 3,751,971 4,154,557	3,721,714 3,664,7 8 3,895,742	3,739,659 4.026,134 4,079,519	4,151,623 4,210,415 4,483,770	4,074.8.1 4,392,769 4,765,869	4,528,751 4,624,1 6 4,9 8,310	4,126,053 4,367,270	3,702,884 4,010,695	46,343,208
1886. (4,8)6 to 5,180 m.) 1,174,505 (3,11,6)84 (2,15,8)83 (2,341,715 (2,50)8292 (3,716,57 (3,716,57 (3,14),8)82 (3,68,8)82 (3,881,80) (3,68,60) (3	1858	529,795 659,921	450,695 £44,426	500,332	501,130	450,682	447,077	490,425	537,233	581,591	814,165 861,495	765,261 720,431	819,469 702,766	6,917,803
1885. (16 ml.) 260,012 203,472 294,450 200,533 30,014 310,421 294,000 353,442 391,452 462,451 324,531 424,531 424,531 424,531 424,531 424,769 434,655 427,67 1890. (628 to 867 m.) 325,579 328,614 384,881 384,207 455,469 446,298 483,730 502,351 508,170 537,661 457,745 480,07 5,286,174	1889(4,816 to 5,180 m.)					4,043,416	3,793,862	3,837,362	3,573,914	2,740,397 2,943,523 3,940,064	3,033,314 3,331,320 4.308,692	2,8~9 408 3,993,124	2,784,708 3,449,574	31,070,1-2
the state of the s	1889. (828 m.). 1890. (828 to 867 m.).	256,684 325,579	234,531 328,614	882,447 888,988	296,381	303,617 341,290 455,469	316,921 323,202 *446,298	327,606 371,661 483,730	885,844 449,581 502,351	429,768 508,170	459,405 587,061	341,248 419,656 457,745	277,635 355,889 480,007	

^{*} Approximate figures.

T Including for the full year Scioto Valley Division and Maryland & Washington (Shen andoah Valley) Division.

> \$253,283 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.