

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 promise a far more elaborate and complete compilation than even we designed at the start.

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LOW-PRICED RAILROAD STOCKS.

In the March number of the INVESTORS' SUPPLEMENT 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 low-priced 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 old-fashioned 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 operations. 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 rates 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 tonnage and 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.]

Table with multiple columns: Stock Name, May 1886, Highest in Each Year (1887, 1888, 1889, 1890), and May 25, 1891. Lists various railroad stocks such as Atchison, Atlantic & Pacific, Buff. Roch. & Pittsb'g, etc.

* 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.
...
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.
...
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 reader.

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 foreclosure, 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 cases 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 1½ points per year on the purchase. 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.

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

NAME.	WILL BE FOUND UNDER—
Leroy & Caney Valley.....	Missouri Pacific.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Long Branch & Sea Shore.....	Central New Jersey.
Long Dock Company.....	New York Lake Erie & Western.
Long Island City & Flushing.....	Long Island.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Louisville Hardinsburg & Western.....	Louisville St. Louis & Texas.
Louisville & St. Louis.....	Chicago Peoria & St. Louis.
Lowell & Lawrence.....	Boston & Lowell.
Macon & Augusta.....	Georgia RR. & Banking Co.
Mahoning Coal.....	Lake Shore & Michigan Southern.
Manitoba Southwest'n Colonization.....	Canadian Pacific.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Marietta Mineral.....	Toledo & Ohio Central Extension.
Maple River.....	Chicago & Northwestern.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Marquette & Western.....	Duluth South Shore & Atlantic.
Massachusetts Central.....	Central Massachusetts.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.
McKeesport & Bellevue.....	Pittsb. McKeesport & Youghiogheny.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.
Metropinee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Midland of New Jersey.....	New York Susquehanna & Western.
Milwaukee & Madison.....	Chicago & Northwestern.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atlantic.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.
Minnesota Valley.....	Chicago & Northwestern.
Missisquoi Valley.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Mississippi & Tennessee.....	Illinois Central.
Missouri Valley & Blair RR. Bridge.....	Chicago & Northwestern.
Missouri & Western.....	St. Louis & San Francisco.
Monongahela River.....	Baltimore & Ohio.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Natchez Jackson & Columbus.....	Louisville New Orleans & Texas.
Nebraska.....	Chicago Burlington & Quincy.
Nebraska & Western.....	Pacific Short Line.
New Bedford Railroad.....	Old Colony.
Newburg & New York.....	New York Lake Erie & Western.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.
New England Equipment.....	New York & New England.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Mexico & Southern Pacific.....	Atchison Topeka & Santa Fe.
New Orleans & Mobile.....	Louisville & Nashville.
New Orleans Pacific.....	Texas & Pacific.
Newport & Richford.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	New York Lake Erie & Western.
New York & Long Branch.....	Central of New Jersey.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhaven & Rockaway.....	New York & Rockaway Beach.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Nodaway Valley.....	Kan. City St. Jos. & Council Bluffs.
Norfolk & Petersburg.....	Norfolk & Western.
Northern Illinois.....	Chicago & Northwestern.
North Missouri.....	Wabash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Montana.....	Northern Pacific.
Northwest & Florida.....	Alabama Midland.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Northwest Virginia.....	Baltimore & Ohio.
Ocean Steamship.....	Cent. RR. & Banking Co. of Georgia.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio & West Virginia.....	Col. Hooking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Ontario & Quebec.....	Canadian Pacific.
Orange & Alexandria.....	Virginia Midland.
Oregon Short Line.....	Oregon Short Line & Utah Northern.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Co.
Pacific of Missouri.....	Missouri Pacific.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Paris & Decatur.....	Terre Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular (Mich.).....	Chicago & Northwestern.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penokee.....	Wisconsin Central.
Peoria Pekin & Jacksonville.....	Wabash.
Pittsburg Cincinnati & St. Louis.....	Pittsb. Cinn. Chic. & St. Louis.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Potomac Valley.....	Western Maryland.
Poughkeepsie & Connecticut.....	Central New England & Western.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash.
Ravenswood Spencer & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy.

NAME.	WILL BE FOUND UNDER—
Rhode Island & Massachusetts.....	New York & New England.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond & Alleghany.....	Chesapeake & Ohio.
Richmond York River & Chesapeake.....	Richmond & Danville.
Rochester Hornellsville & Lacka.....	Lackawanna & Southwestern.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Rome & Carrollton.....	Chattanooga Rome & Columbus.
Sacramento & Placerville.....	Northern California.
Saginaw & Western.....	Detroit Lansing & Northern.
St. Joseph & Iowa.....	Chicago Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Arkansas & Texas.....	St. Louis Southwestern.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. Louis & Chicago.....	North & South RR. of Illinois.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonvile & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fram.
St. Louis & San Francisco.....	See Atchison "System."
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Milwaukee Lake Shore & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
San Joaquin Valley.....	Central Pacific.
San Pablo & Tulare.....	Northern (California).
Sault Ste. Marie & Southwestern.....	Chic. St. P. Minneapolis & Omaha.
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schenectady & Duaneburg.....	Delaware & Hudson.
Schuylkill River East Side.....	Baltimore & Ohio.
Scioto Valley.....	Norfolk & Western.
Scioto Valley & New England.....	Norfolk & Western.
Seattle & Northern.....	Oregon Improvement.
Seattle Valley & Southern.....	Missouri Pacific.
Sharon.....	New York Pennsylvania & Ohio.
Shawnee & Muskingum RR.....	Columbus Shawnee & Hocking.
Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Shenandoah Valley.....	Norfolk & Western.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.....	Chicago & Northwestern.
Slatington & New England.....	Pennsylv'a Poughkeepsie & Boston.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
Sonora.....	Atchison Topeka & Santa Fe.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atchison Topeka & Santa Fe.
Southern Kansas in Texas.....	Atchison Topeka & Santa Fe.
Southern Kansas & Western.....	Atchison Topeka & Santa Fe.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southern Pennsylvania.....	Cumberland Valley.
Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Sugar Refineries.....	American Sugar Refinery.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Sterling Mountain RR.....	Sterling Iron & Ry Co. (see Miscel.)
Stuebenville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Sugar Trust.....	American Sugar Refining.
Sunbury & Erie.....	Philadelphia & Erie.
Syracuse Northern.....	Rome Watertown & Ogdensburg.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs.
Tebos & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel RR. of St. Louis.....	Terminal Ass'n of St. Louis (Miscel.)
Union.....	Northern Central.
Union Railway of Chattanooga.....	Chattanooga Union.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Pittsburg Cinn. 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.....	Cinn. Indianap. St. L. & Chicago.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central.
Wabash Western.....	Wabash.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Washington Ohio & Western.....	Richmond & Danville.
Watertown & Rome.....	Rome Watertown & Ogdensburg.
Waukegan & Southwestern.....	Elgin Joliet & Eastern.
Waynesburg & Canton.....	Cleveland & Canton.
Western Maryland Tidewater.....	Western Maryland.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union RR.....	Chicago Milwaukee & St. Paul.
West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Whiskey Trust.....	Distilling & Cattle Feeding.
Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Wichita & Western.....	Atchison Topeka & Santa Fe.
Winona & St. Peter.....	Chicago & Northwestern.
Wisconsin & Minnesota.....	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Wyandotte County Bridge & Term.....	Kansas City Bridge & Terminal.
Zanesville Terminal.....	Columbus Shawnee & Hocking.

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

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

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

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. r. 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. r. n." or "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 of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Alabama Great Southern</i> —1st mortgage, gold. . . . c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98. c	290	1888	£100	1,584,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.	1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, 1903	
Certificates (issued by English Co.) sinking fund.	1888	Various.	£81,935	4	do	do do	By sink'g fund	
<i>Alabama Midland</i> —1st M. (\$16,000 p. m.). gold. c	175	1888	\$1,000	\$2,800,000	6 g.	M. & N.	May '91 cp. "purchas'd"	Nov. 1, 1928
1st M., gold, Sprague to Luverne, \$15,000 p. m. . . c	34	1890	1,000	500,000	6 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1929
<i>Ala. N. O. Tex. & Pac. Junc.</i> —"A" deb., see rem'ks. c	1890	£100	£750,000	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40	
"B" debent., inc., redeemable after 1910 at 115. c	1890	£100	1,050,000	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40	
"C" debentures, income, subject to call at 100. . . . c	1890	£100	840,000	5	A. & O.	See remarks.	Nov. 1, 1940	
<i>Alabama & Vicksburg</i> —Stock.	143	100	700,000	3	do	Cincinnati, Office.	Nov. 1, 1890	
Vicksburg & Mer. 1st mort., stamped. See rem. . . .	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Consolidated 1st mortgage, gold (\$1,800,000) . . .	143	1889	100 &c.	359,700	5 g.	A. & O.	do do	Apr. 1, 1921
2d mort., inc. for 5 years, non-cum., g. (\$700,000)	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
<i>Alb. Fla. & N.</i> —1st M., 1st sec. N. Div., \$12,000 p. m. c	1890	1,000	(f)	6 g.	J. & J.	Baltimore.	July 1, 1920	
<i>Albany & Susq.</i> —Stock, 7 p. c. rental D. & H. Canal.	142	1865	1,000	3,500,000	3 1/2	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan. 2, 1891
Albany City loan (sinking fund, 1 per ct. yearly). c	142	1876	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds). c & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	Apr. 1, 1906
<i>Allegheny Valley</i> —General mortgage (Riv. Div.). c	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR. . . c	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
2d mort., Eastern ext., to State Pa. r	110	1870	100,000	2,200,000	5	J. & J.	July 18, 1887, last paid.	100,000 y'ly.
Funding income bonds, with traffic guarantee. . . c	259	1874	100 &c.	9,728,500	7	A. & O.	April, 1884, last paid.	Oct. 1, 1894

Alabama Great Southern.—(See *Map East Tennessee Virginia & Georgia*).—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure January 22, 1877. Present company, organized November 30, 1877, is controlled by an English company of the same title, which owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia Railroad Company. The English company has £134,000 debentures exchangeable for general mortgage bonds and capital stock—common ("B" shares), £1,566,000, and preferred 6 per cent cumulative for six years ("A" shares), £676,070—par £10, of which in April, 1890, the East Tennessee Virginia & Georgia purchased £340,000 "A" shares and £783,010 "B" shares (pledged to secure its Cincinnati Extension bonds). See V. 50, p. 560. Dividends on "A" shares in 1889, 6 per cent; in 1890, May 6. Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Junction stock. Car trust notes outstanding June 30, 1890, \$168,549; certificates for funded arrears of dividend, \$398,204. Fiscal year ends June 30. 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 \$535,257. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$628,988; dividends received, \$40,000 additional; gross in 1888-89, \$1,688,577; net, \$385,462; dividends received, \$30,000.—(V. 48, p. 637; V. 50, p. 560; V. 51, p. 612.)

Alabama Midland.—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles; branch, Sprague Junction to Luverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of the Savannah Florida & Western system. See V. 51, p. 50. Interest on the 1st mortgage of 1888 was guaranteed till November 1, 1892, by the Construction Company (the Alabama Terminal & Improvement Company), and \$600,000 in county and town notes to secure the same was deposited with the Metropolitan Trust Company, trustee of the mortgage. Interest due on this mortgage May 1, 1891, was not paid, the Plant Investment Co. merely offering to purchase the coupons at par. The notes above mentioned are still on deposit as security for interest as aforesaid, but no cash was on hand for payment of coupons. The Terminal Company claim the agreement of sale provided that their guarantee of interest until November, 1892, should be assumed by the purchasers, and that it was also provided that 30 per cent of the gross earnings should go to the Trust Company for payment of interest. The new administration began operations on August 1, 1890, and the gross earnings from August 1 to March 31, 1891, were \$365,759. On this basis gross earnings should be \$548,638 for the first year, 30 per cent of which would represent \$164,591. The total fixed charges amount to \$198,000 per annum. See V. 52, p. 717. Stock—Common, \$2,625,000, and preferred, 6 per cent non-cumulative, \$1,600,000; (par \$100); of which the Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred. New York office, 45 Wall Street.—(V. 49, p. 116, 268, 470; V. 50, p. 312, 422, 735, 770; V. 51, p. 50; V. 52, p. 680.)

Alabama New Orleans Texas & Pacific Junction (Limited).—(See *Map Cincinnati New Orleans & Texas Pacific*).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In 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 is cumulative. They, as also the "B" debentures, are redeemable at the option 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, \$144,000 consols, \$388,000 2d mortgage incomes and \$388,000 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,931,000 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 first mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock. (V. 45, p. 52, 436; V. 47, p. 256; V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co. The Vicksburg & Meridian road was sold February 4, 1889 (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consolidated bonds, \$1,000,000 are reserved for the Vicksburg & Meridian 1sts; 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 notes were paid April 1, 1890. Stock, \$700,000; par \$100. Car trusts, \$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.

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

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; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Co., which owns \$450,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

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

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

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

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which Union Pacific and Central Branch own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to 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 & Burlington, 56 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 927 miles; total owned jointly, 1,165 miles (of which 1,051 miles are now wholly controlled). Total (including 1/2 of mileage operated jointly), 7,104 miles.

To the above in May, 1890, was added the mileage of the St. Louis & San Francisco Railway (1,851 miles), and in October, 1890, the mileage of the Colorado Midland (349 miles), making a grand total of 9,310 miles.

In November, 1890, under a traffic arrangement with the Chicago

Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

ORGANIZATION, LEASES, &c.—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, of which the ownership is vested in the Atchison Topeka & Santa Fe, and the roads usually leased to that company. The stocks and bonds of the auxiliary and collateral companies (except the St. Louis & San Francisco and the Colorado Midland) 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-half 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 stock, and new bonds were authorized to retire the existing indebtedness. The plan was successfully treated, less than 1 1/2 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.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$22,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. Louis & San Francisco full control of the Atlantic & Pacific is secured.

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

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

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

Price of stock (in Boston till 1886 and afterwards in New York) was—in 1881, 92 @ 154 1/4; in 1882, 78 7/8 @ 96 1/4; in 1883, 78 @ 86 1/4; in 1884, 59 1/2 @ 50; in 1885, 63 1/4 @ 89 1/2; in 1886, 84 7/8 @ 99 3/4; in 1887, 90 3/4 @ 118 7/8; in 1888, 53 3/4 @ 99 3/4; in 1889, 26 1/2 @ 58; in 1890, 23 1/2 @ 50 3/4; in 1891, to May 22, inclusive, 24 5/8 @ 34 1/2.

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

Of the general mortgage 4 per cents, the authorized issue on present mileage is \$150,000,000; of these there are reserved \$17,676,000 for treatment of old bonds and guaranteed notes not directly treated in the reorganization plan, leaving a balance of \$132,324,000 issued and to be issued. The bonds outstanding not directly treated in reorganization, and against which \$17,676,000 of 4s are reserved, are as follows: Atchison guaranteed fund notes, \$7,000,000; Chicago & St. Louis, \$1,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$5,000; the St. Joseph Terminal & Railroad Company (Atchison's half), \$175,000; Atlantic & Pacific guaranteed 4 per cent bonds (Atchison's half), \$8,802,000; the Osage Carbon Company, \$191,000; total \$17,676,000.

The new general mortgage 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Company of New York, Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$80,000,000, are non-cumulative, and may be redeemed at par on six months' notice.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in 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, secured by second mortgage on the main line in Kansas, and by deposit of the stock of the Chicago Santa Fe & California and terminal companies. The mortgage can be discharged whenever the notes are paid off—at any time.

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

From July 1, 1890, to March 31, 1891 (9 months), gross earnings on 7,114 miles were \$25,210,097, against \$22,833,277, in 1889-90 on 7,110 miles; net, \$6,959,686, 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. 823 and article on p. 812.

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

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

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

Table with columns: OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30, 1888-89, 1889-90. Rows include Miles operated, Rate per passenger, Earnings, Total gross earnings, Net earnings, INCOME ACCT. OF CONSOL. SYSTEM, Gross earnings, Total net income, Deduct, Total deductions, Balance, surplus for nine months.

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

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

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

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

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 1890, leaving 14,971,114 acres undisposed of. Receipts in 1889-90 (including stampage), \$3,330,260; payments, \$2,841,261; surplus, \$488,998. A map of the land grant was published in the CHRONICLE, V. 36, p. 468. In year ending June 30, 1890, gross earnings were \$2,816,401; net, \$393,998; deficit under charges, \$1,307,360. In calendar year 1888, gross, \$2,980,084; deficit under operating expenses, \$70,465.—(V. 48, p. 37, 763; V. 50, p. 770; V. 51, p. 837.)

Atchison System.—Colorado Midland.—(See Map).—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 6 miles; total, 349 miles. In 1890 leased jointly with Denver & Rio Grande the Rio Grande Junction RR., 64 miles (which see), over which in November, 1890, was opened a through standard gauge line between Colorado Springs and Ogden. See V. 51, p. 680. In August, 1890, leased the Busk Tunnel Railway and guaranteed the principal and interest of its bonds. These

bonds are redeemable before maturity at 105. See V. 51, p. 142, 248. In October, 1890, the Atchison Topeka & Santa Fe purchased the entire capital stock of the Colorado Midland. See V. 51, p. 608.

Stock, \$3,000,000; 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 in Missouri. In May, 1890, the Atchison Topeka & Santa Fe Railroad Company acquired most of the common and preferred stock and assumed control of the road. See CHRONICLE, V. 50, p. 734, 771. With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$28,077,800 stock, \$777,000 Central Division incomes, \$373,500 Western Division incomes and \$79,000 first mortgage bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then preferred entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

In April, 1891, the Atchison Company offered \$4,500,000 of new 4 per cent bonds of the St. Louis & San Francisco Railway 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), \$10,000,000; 1st preferred (7 per cent non-cumulative), \$4,500,000—par, all, \$100. In August, 1890, it was announced that the common stock not held by the Atchison was \$532,400 and the preferred \$890,900. See V. 51, p. 241.

Dividends on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 10, 2 per cent; since, nil.

Dividends on preferred—In 1887, 2½ per cent; in 1888, 5; in 1889, 3; in 1890, passed January, April and July dividends.—(See V. 50, p. 722.)

In April, 1891, the company decided to issue a new consolidated mortgage for \$50,000,000 of 4 per cent gold bonds, covering all its property, equipment and lands, subject only to \$36,077,500 direct mortgage bonds of the company on its own and leased lines. The prior bonds will be gradually retired by the operation of their respective sinking funds and maturities, and be replaced by the new bonds. This will leave \$13,932,500 new consolidated bonds available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific RR. Company's 2d mortgage 6s, guaranteed both principal and interest by the St. Louis & San Francisco RR. Company. (2) To provide for completing the road and placing the properties in sound financial and physical condition. (3) To retire at par, as stated above, \$4,500,000 of 1st preferred stock.—(See V. 52, p. 570.)

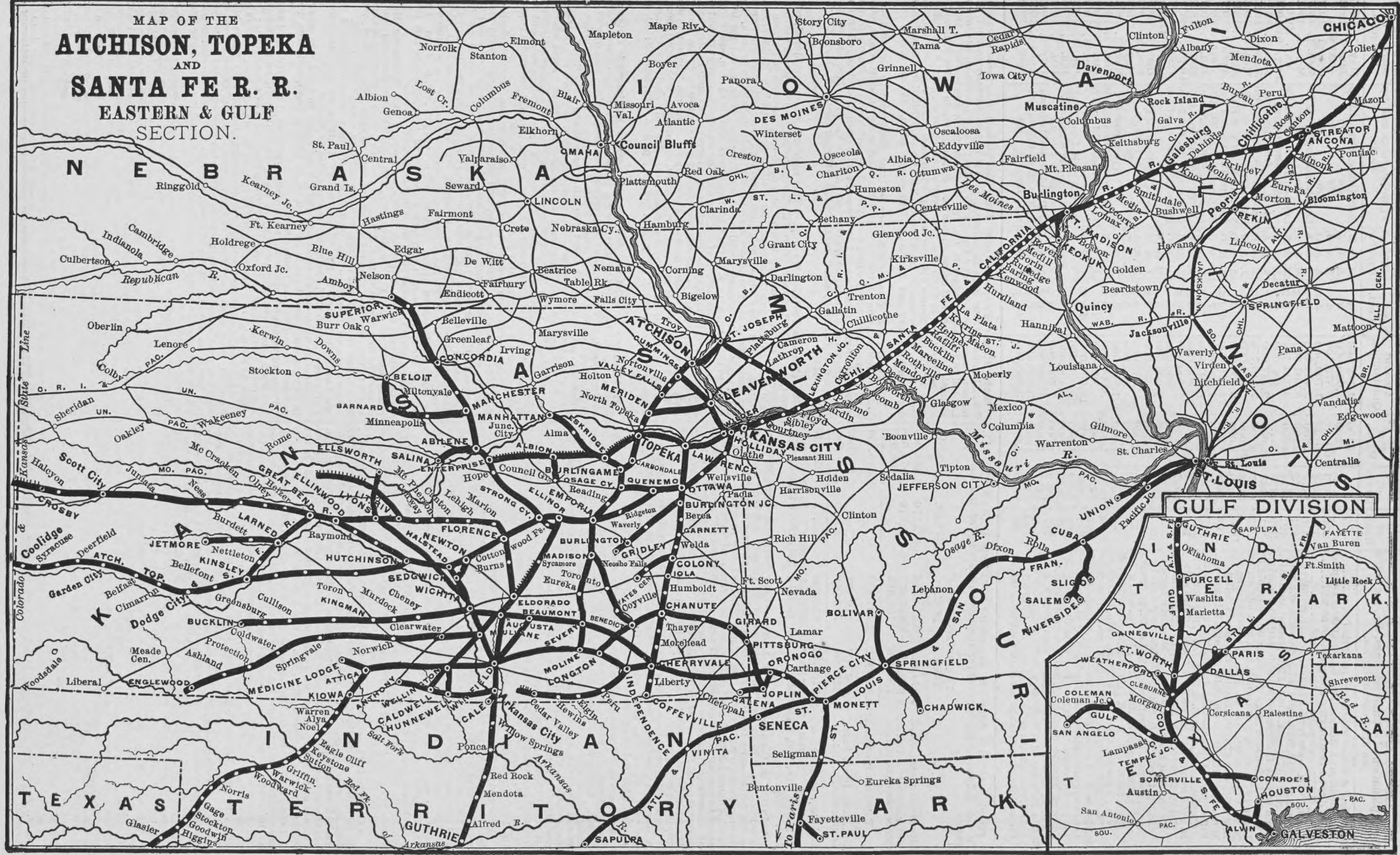
St. Louis Wichita & Western bonds covering road from Oswego to Wichita, Kan., are subject to call at 105. The Kansas City & Southwestern RR. from Beaumont, Kan., to Cale, 62 miles, is leased for 99 years at a rental guaranteed to pay the interest on the first mortgage bonds. These bonds are redeemable on notice at 110. The St. Louis Kansas & Southwestern bonds are subject to call at 110.

The St. Louis Salem & Arkansas first mortgage bonds, Cuba to Salem, Mo., and branches, 54 miles (guaranteed absolutely by St. Louis & San Francisco) are issued at \$15,000 per mile, and may be redeemed on notice at 105. Kansas Midland first mortgage bonds (Wichita, Kan., to Ellsworth, 107 miles) are at \$15,000 per mile, and interest is guaranteed under lease of 97 years by St. Louis & San Francisco.

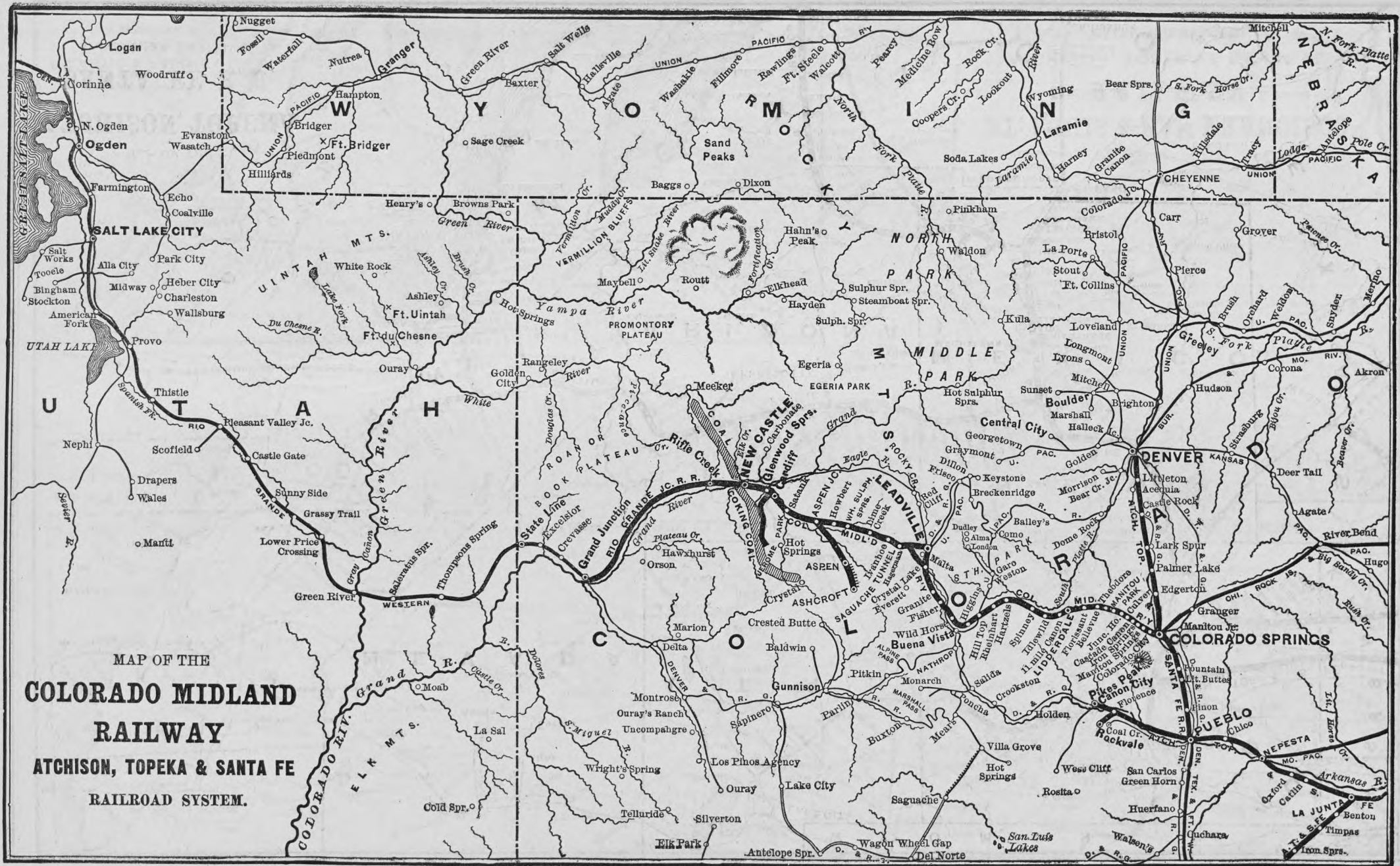
The Fort Smith & Van Buren Bridge bonds are guaranteed. They have a sinking fund of 5 per cent yearly to draw them at 105; they are all redeemable at 110 at company's option. The land department assets were estimated June 30, 1890, at \$511,226, including 122,701 acres of land, valued at \$319,024, town lots, land contracts and cash. (CHRONICLE, V. 51, p. 680.)

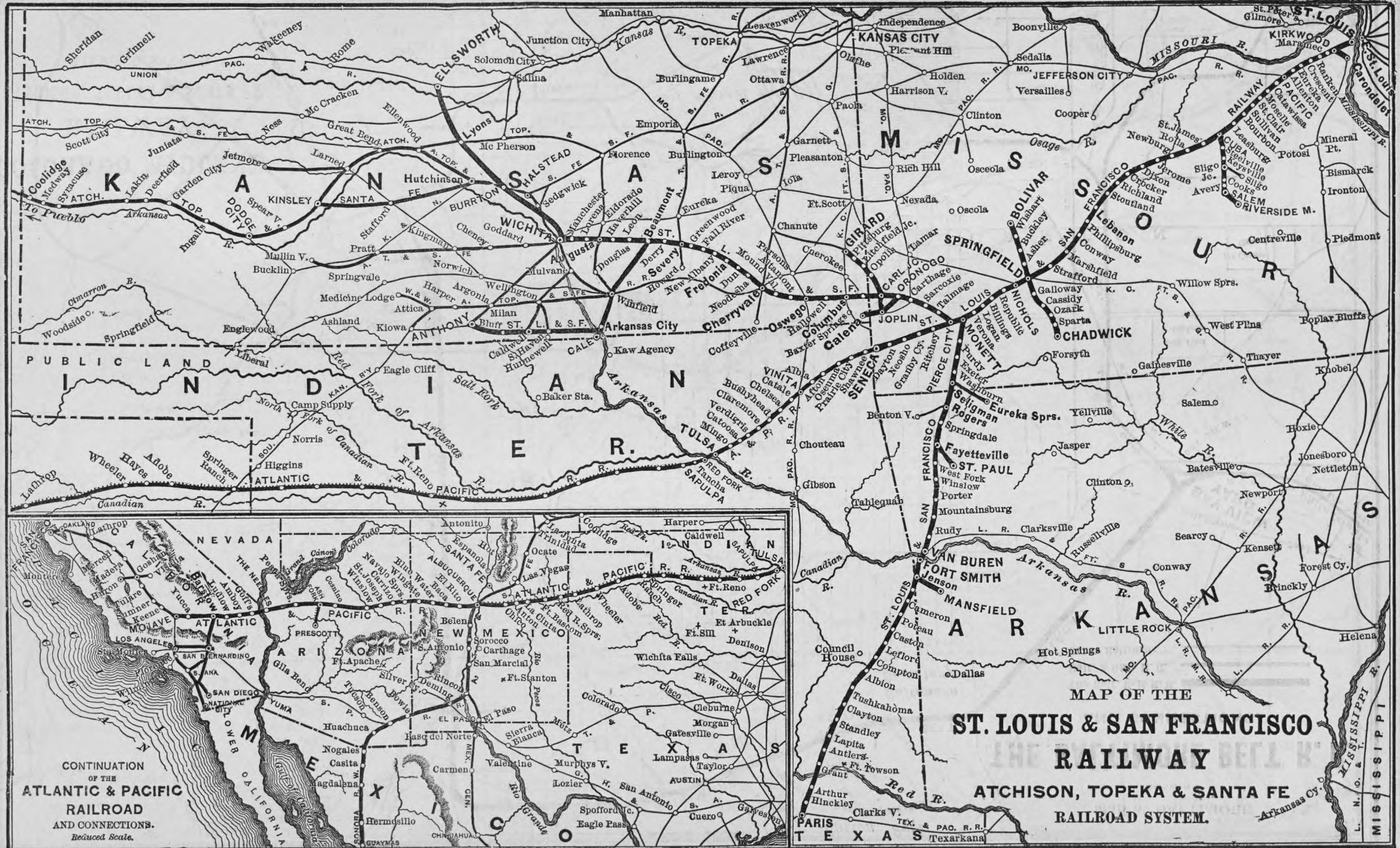
OPERATIONS, FINANCES, &c.—From July 1, 1890, to March 31, 1891 (9 months), gross earnings on 1,865 miles were \$6,403,127, against \$5,960,278 on 1,855 miles in 1889-90; net, \$2,278,858, against \$2,512,910.

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



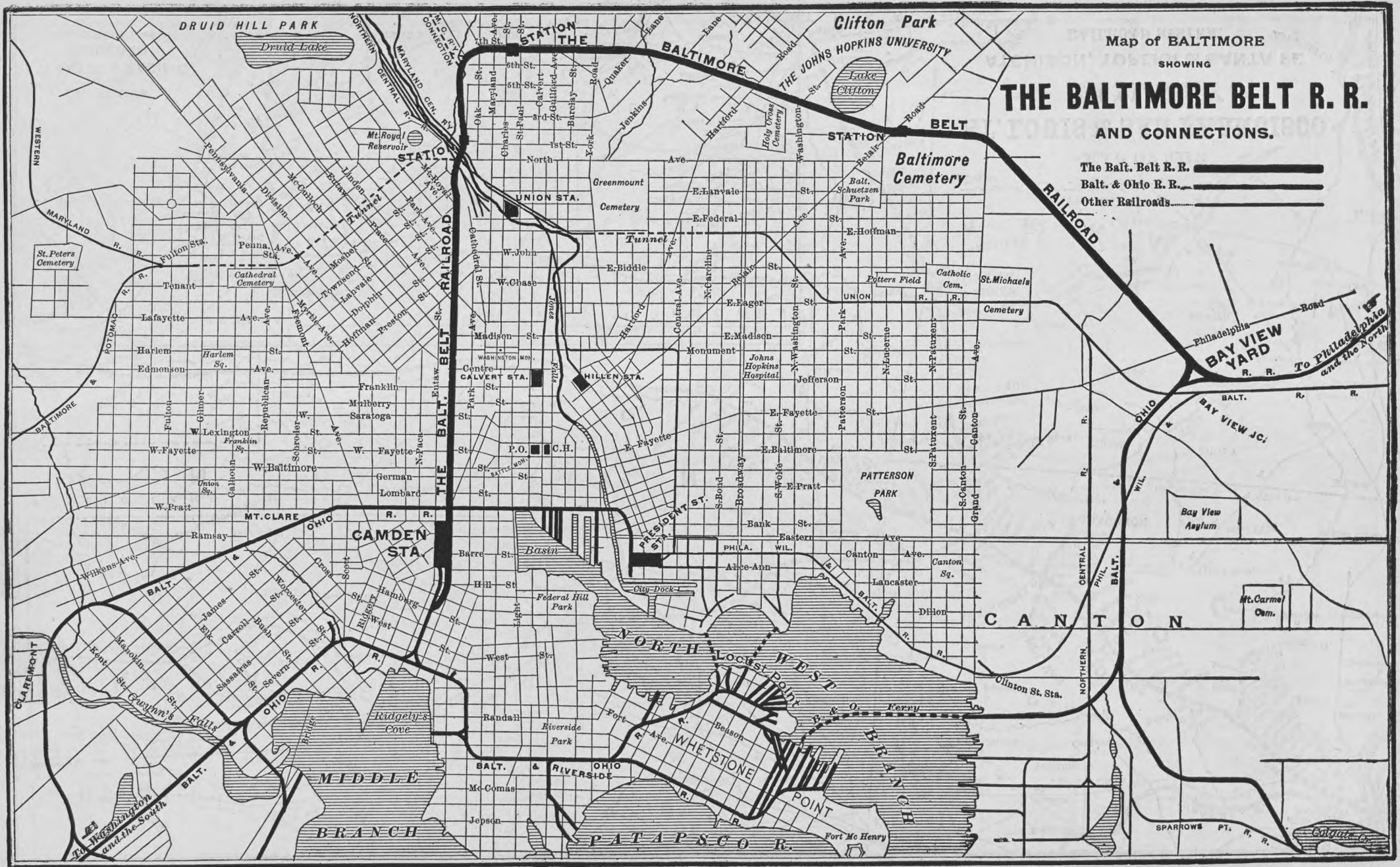


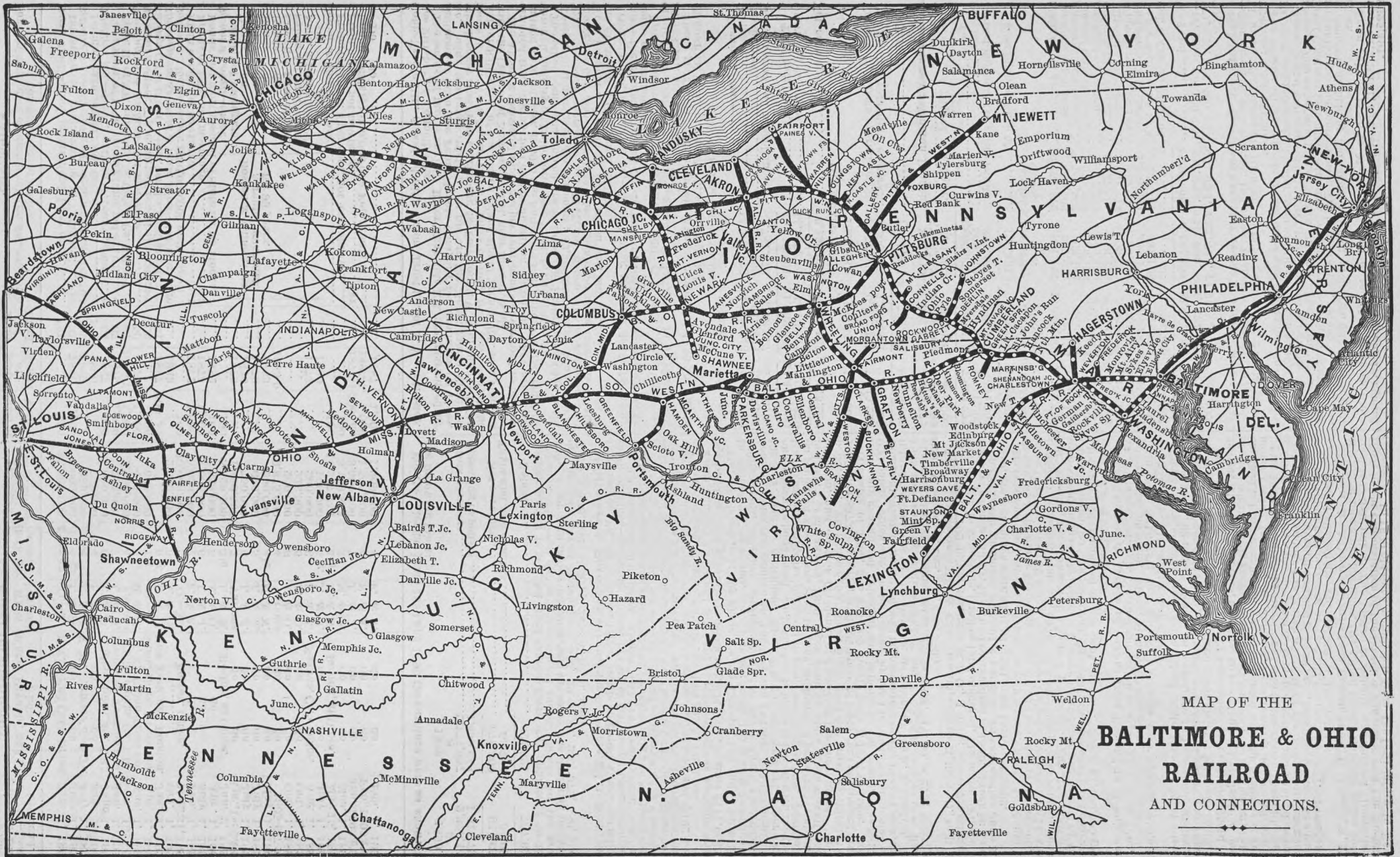




MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
 ATCHISON, TOPEKA & SANTA FE
 RAILROAD SYSTEM.

CONTINUATION
 OF THE
ATLANTIC & PACIFIC
 RAILROAD
 AND CONNECTIONS.
 Reduced Scale.





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

\$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 3 3/4 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:

Table with columns: INCOME ACCOUNT FOR YEARS ENDING JUNE 30., 1887-88., 1888-89., 1889-90. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Interest paid, Rentals, Dividends, Total, Balance, surplus.

Boston & Lowell.—Owns from Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles; Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

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

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

Fiscal year ends September 30. No report issued since 1886. In 1887-88 net earnings were \$1,058,797; fixed charges, \$669,708; balance, \$389,089.—(V. 52, p. 84.)

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 115 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; branches to Lawrence, etc., 87 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massawippi Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated Sept. 30, 1890, 1,210 miles. For terms of leases see each company.

In 1890 a consolidation was made with the Eastern RR. of Mass. and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. No increase was made in the combined stock of the three roads by the consolidation, for while each share of stock in the Boston & Maine Road received \$14.68 additional stock, each share of the Eastern and Portsmouth Great Falls & Conway common stock received but \$83.28 of Boston & Maine common. The Eastern preferred stock 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, 9 1/2; in 1887, 10; in 1888 and 1889, 9; in 1890, May 15, 4 1/2; November 15, 5; in 1891, May 15, 4 1/2.

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

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

There were outstanding September 30, 1890, \$2,550,000 notes and \$594,800 Charleston land mortgage notes. There are also \$81,000 Eastern 4 1/2 per cent debentures, due September 1, 1906.

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.

Table with columns: EARNINGS AND EXPENSES, 1887-88., 1888-89., 1889-90. Rows include Miles operated, Earnings, Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses and taxes, Net earnings, INCOME ACCOUNT, Total net, includ'g other income, Deduct, Rentals, Interest on bonds, Other interest, Sinking funds, Dividends, Rate of dividends, Eastern RR. proportion, Total, Balance.

** 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 \$338,000; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32.50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

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

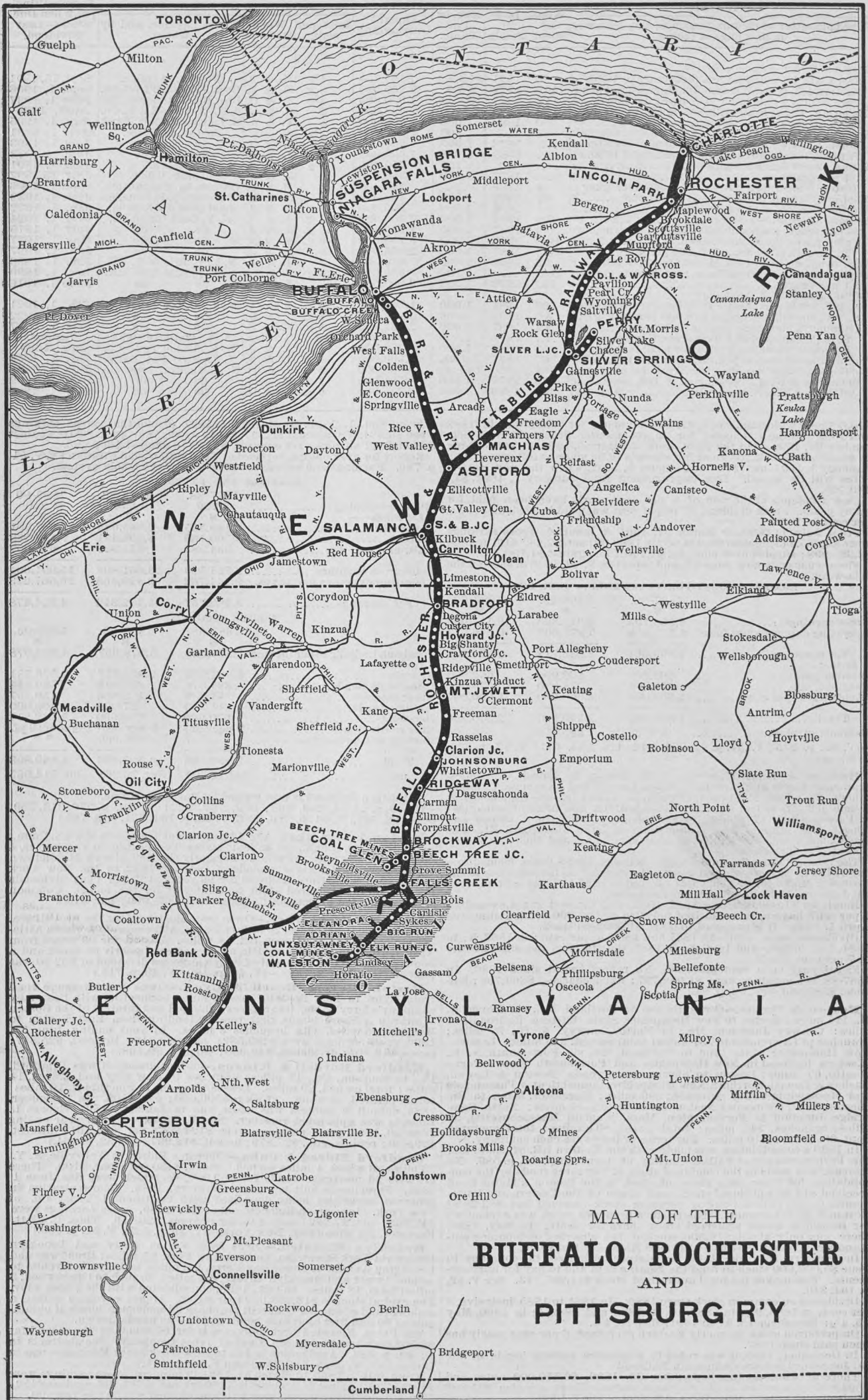
Bradford Bordell & Kinzua.—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles total operated, 39 miles. Stock is \$500,000; par, \$100. In December, 1884, default in interest was made, and 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 begun 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, 82 Broadway, New York.—(V. 46, p. 537; V. 51, p. 569.)

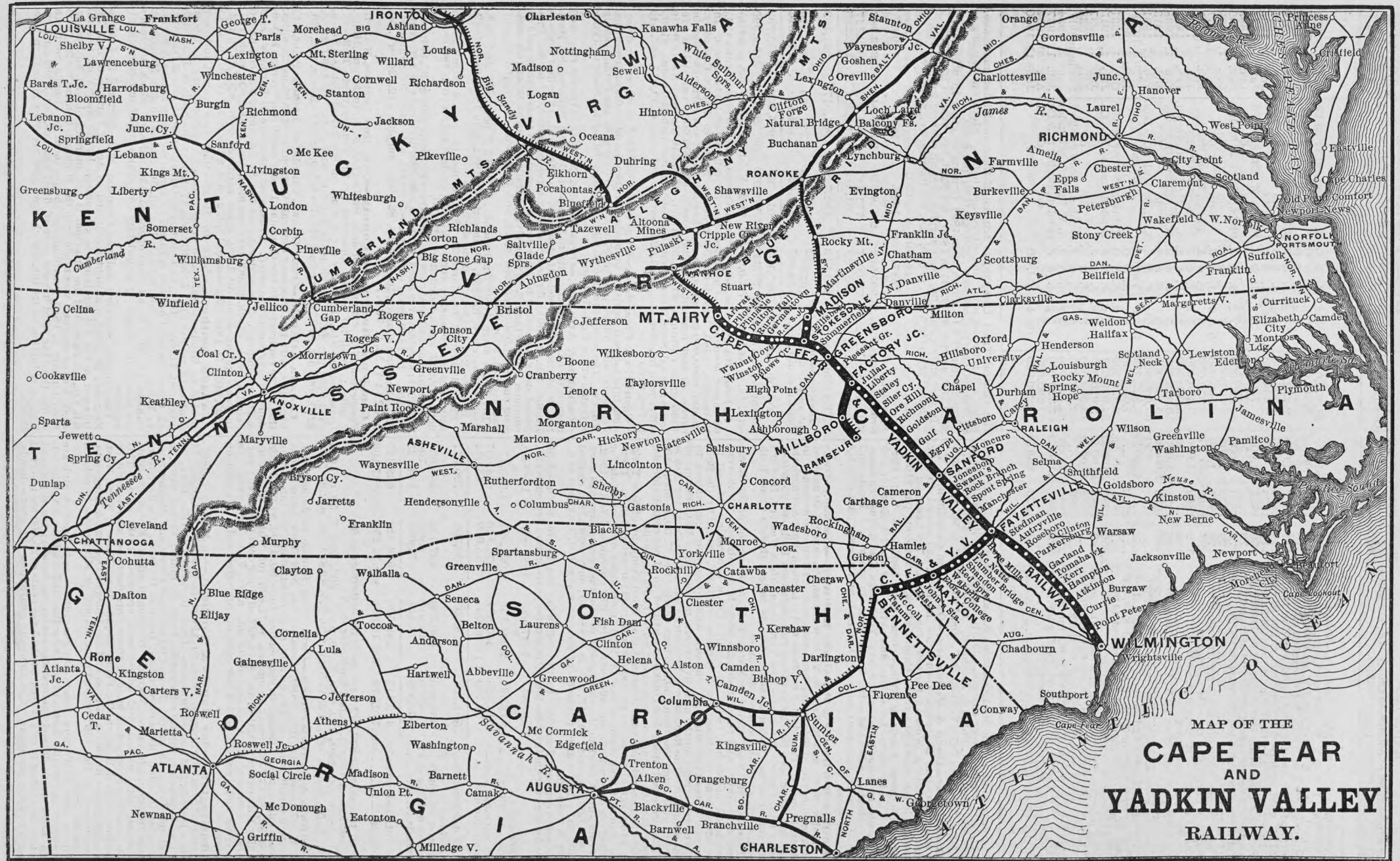
Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6 1/2 miles; Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4 1/2 miles; branch to Greenwood, 3 miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elev. The capital stock is \$13,283,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$1,285,739, against \$1,130,006 in 1889-90; net, \$547,166, against \$452,126; surplus over charges was \$91,290, against \$54,717 in 1889-90.



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y



MAP OF THE
**CAPE FEAR
 AND
 YADKIN VALLEY**
 RAILWAY.

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

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

Dividends since 1880—In 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in February, 1890, 1 1/4 and 1 extra; in August, 1 1/4; in 1891, Feb. 2, 1 1/4.

From 1890's earnings the surplus to Canada Southern was estimated at \$384,000 (against \$407,000 in 1889); surplus of former years, \$229,045; total, \$613,045; dividends (2 1/2 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 1,095 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 system, 423 miles.—(See V. 51, p. 113.)

In April, 1891, a traffic arrangement was made 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 St. 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 in cash as a subsidy, also \$25,000,000 acres of land, all to be fit for settlement. In November, 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till August, 1893, on \$65,000,000 of stock.

Price of stock: In 1883, 48 1/2 @ 65 1/2; in 1884, 39 @ 58 1/4; in 1885, 35 3/4 @ 63 1/4; in 1886, 61 @ 73; in 1887, 49 1/2 @ 68 3/8; in 1888, 51 1/4 @ 62 1/4; in 1889, 47 1/2 @ 75; in 1890, 67 @ 84 1/4; in 1891, to May 22, inclusive, 72 1/4 @ 80 1/4.

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

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 Canadian 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:

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

INCOME ACCOUNT. 1888. 1889. 1890.

Table with columns: Net earnings, Fixed charges, Surplus, Supplementary dividends, Balance.

* 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.—(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 ss, 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 operation from Aiken to Edgefield, S. C., 25 miles, and projected to Abbeville, 42 miles additional. Operated under temporary arrangement by 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 & Adirondack.—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.

Catawissa.—Owns from Tamenent, 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. 43, p. 799.)

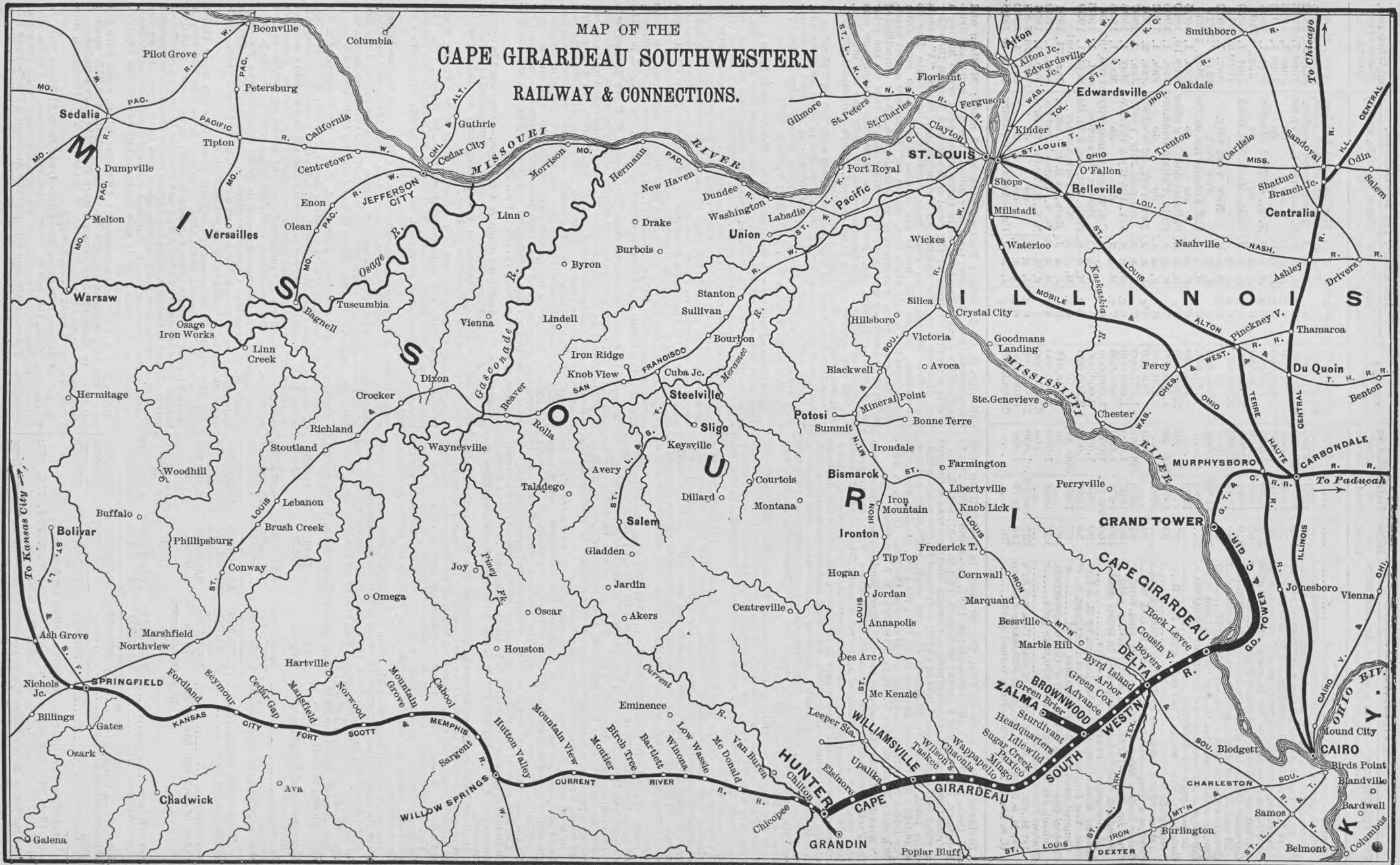
Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

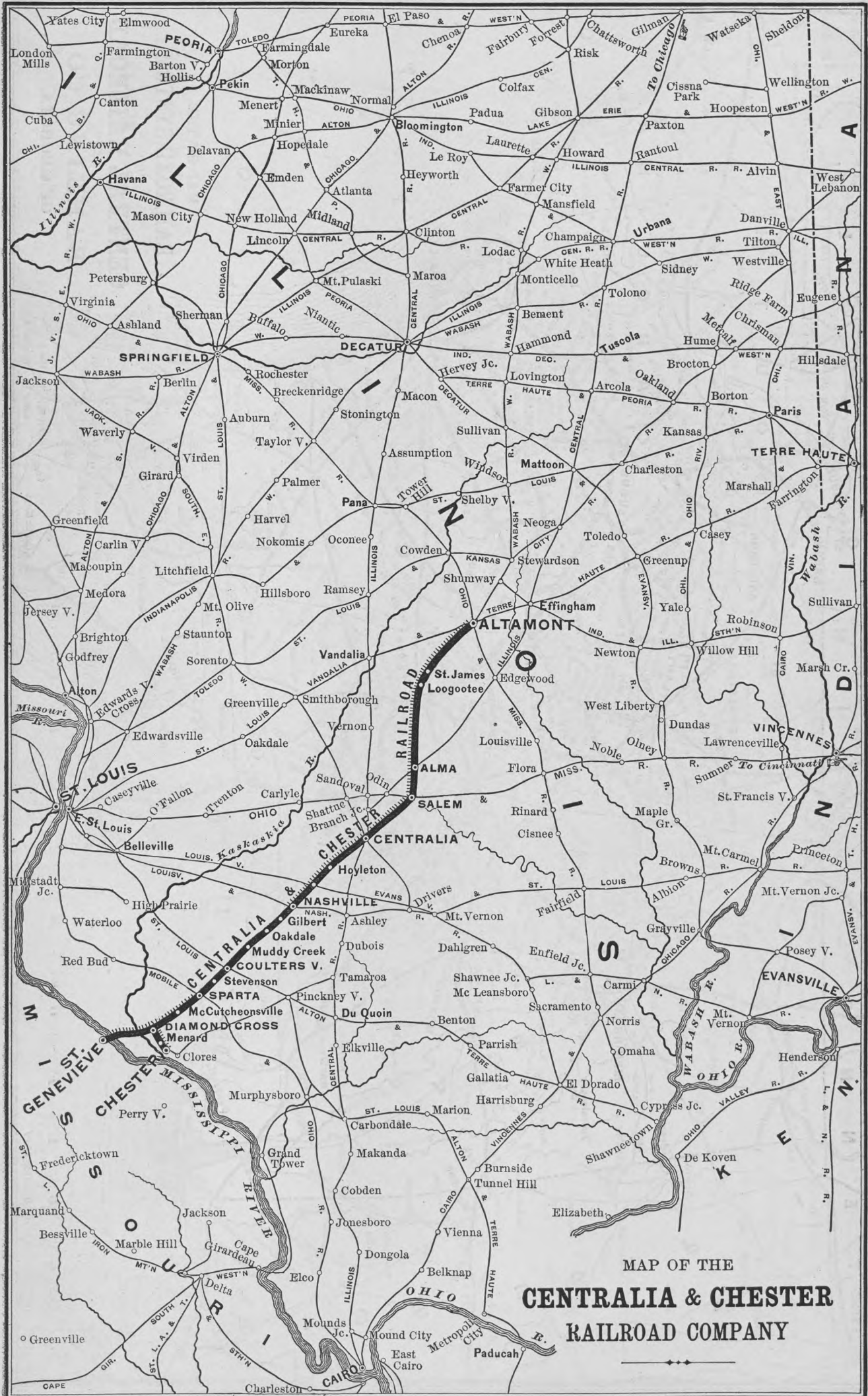
Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided the lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sioux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

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

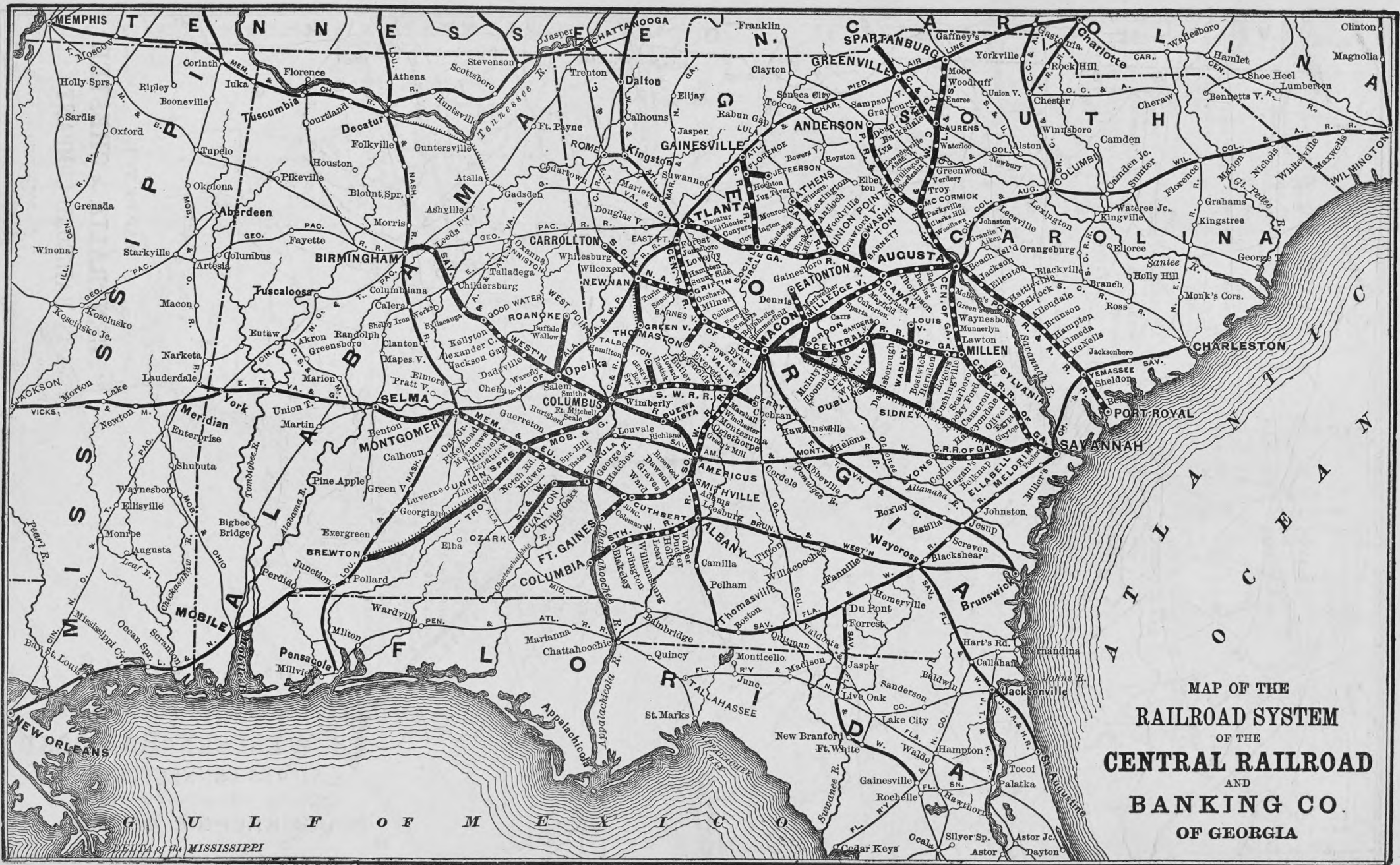
Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak RR. and had a United States subsidy of \$1,600,000. Controlled by Union

MAP OF THE
CAPE GIRARDEAU SOUTHWESTERN
RAILWAY & CONNECTIONS.

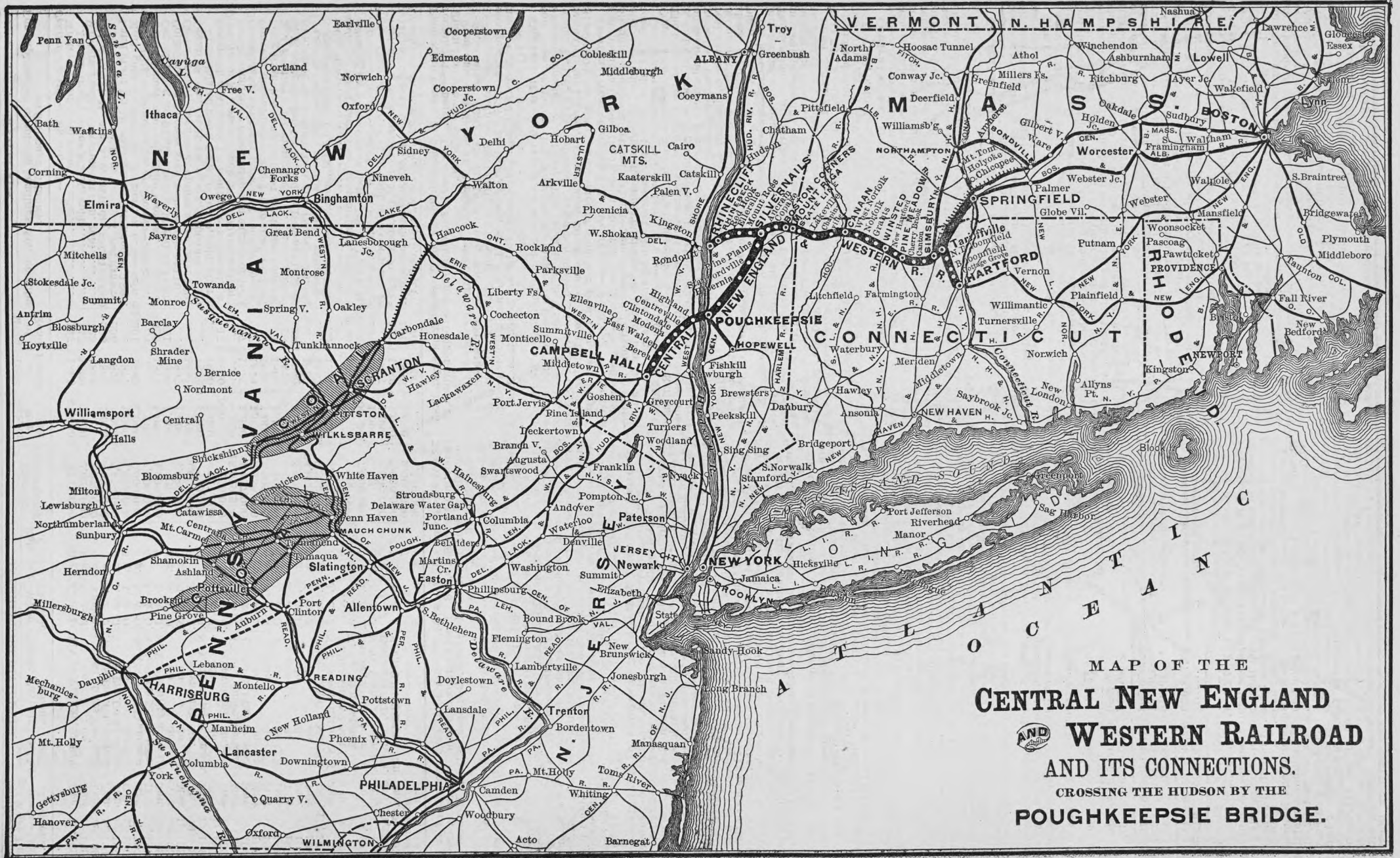




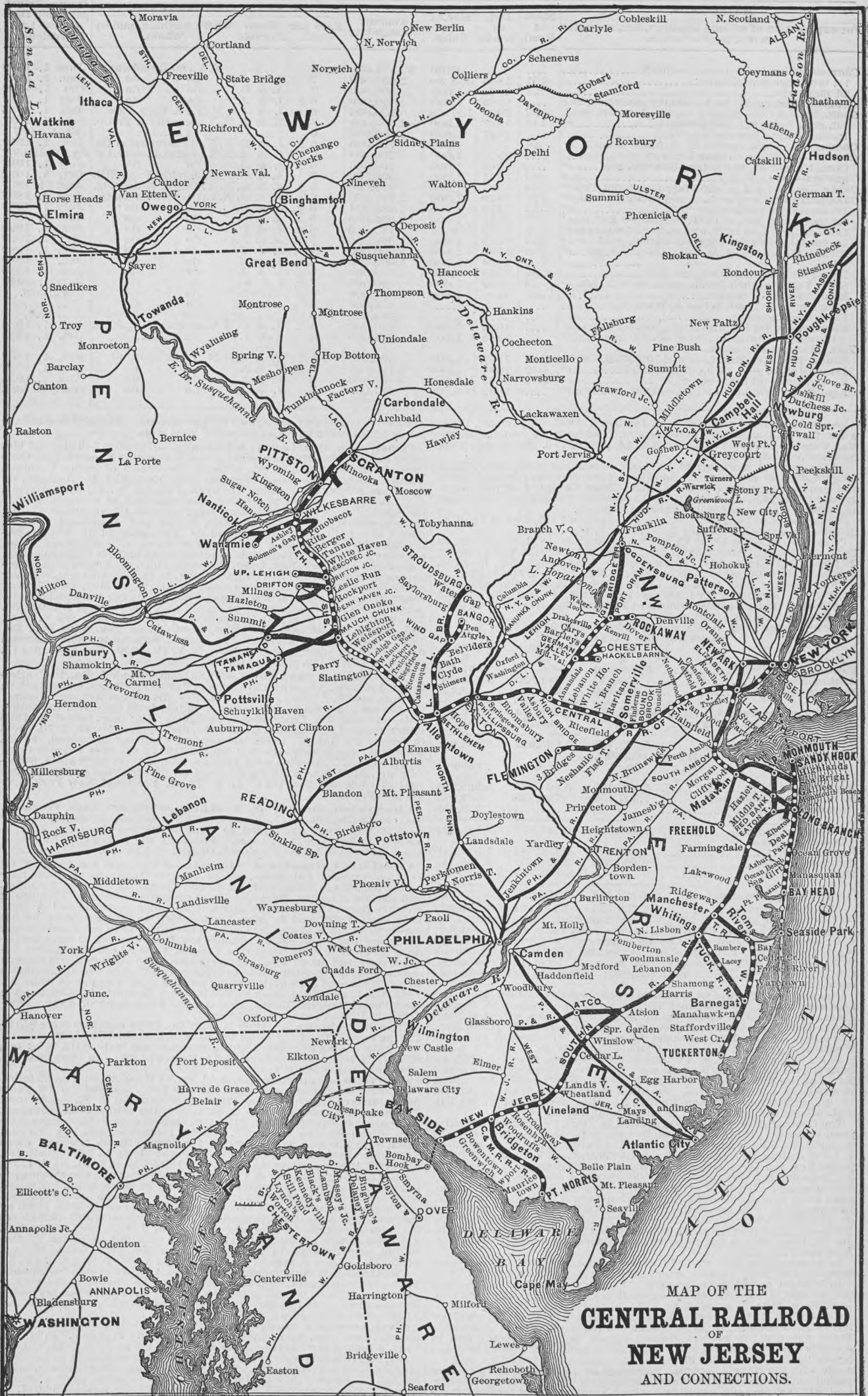
MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY



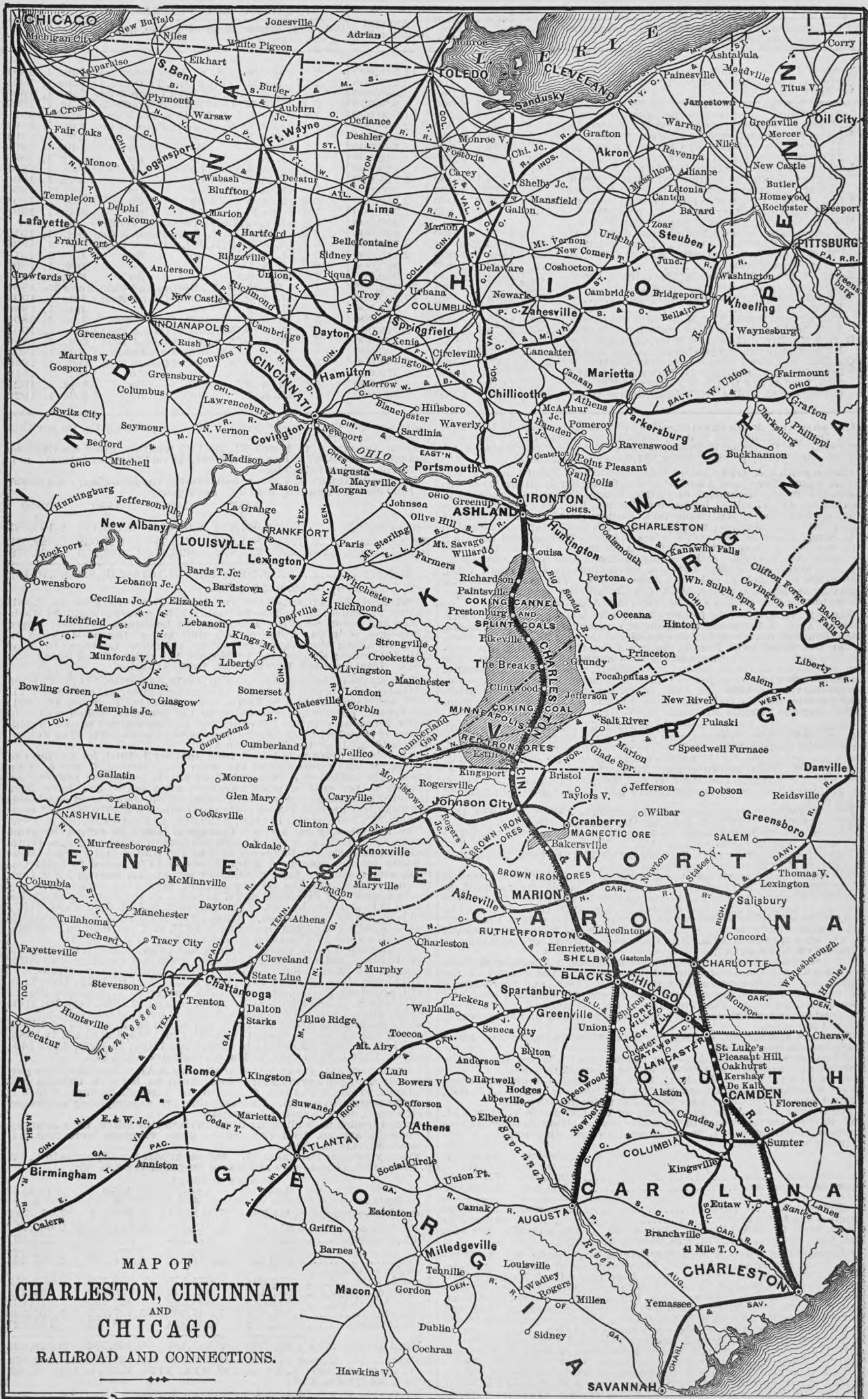
MAP OF THE
RAILROAD SYSTEM
OF THE
**CENTRAL RAILROAD
AND
BANKING CO.**
OF GEORGIA



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



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.



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

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

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, 231 miles; branches to Lexington, &c., 67 miles; leases, Buckingham RR., 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 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 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cleveland Cincinnati Chicago & St. Louis, known as the "Big Four."

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

Price of common stock (since reorganization in 1888): In 1889, 15 1/8 @ 28; in 1890, 14 1/2 @ 27 1/2; in 1891, to May 22, inclusive, 15 3/8 @ 19 3/4; in 1891, to May 22 inclusive, 44 @ 54 1/4.

The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Chesapeake & Ohio RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

The first consolidated mortgage on the Richmond & Allegheny division is for \$6,000,000 bonds, of which \$1,000,000 are 4 per cents, and the balance carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The second consols bore 3 per cent till January, 1891, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees under both deeds of trust. (See abstracts of mortgages, V. 51, p. 144.)

There are also \$26,897 series B 6s, due in 1908; \$170,000 New River bridge bonds, due in 1898.

OPERATIONS, FINANCES, &c.—The annual fixed charges for rentals, interest and taxes in year 1890-91 will be about \$2,000,000.

From July 1, 1890, to March 31, 1891 (9 months), the gross earnings were \$6,055,015, against \$5,321,509 in 1889-90; net, \$1,731,032, against \$1,418,378, the mileage being 931 miles in both years.

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

Table with columns: 1888-89, 1889-90, Gross earnings, Operating expenses, Net earnings, Interest and taxes about.

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 in 1890; 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.

Table with columns: 1887, 1888, 1889, 1890, Gross earnings, Net receipts, Rentals, taxes, int'est, &c., Balance.

Balance.....su. 105,991 def. 81,162 sur. 60,823 def. 40,467 —(V. 50, p. 518; V. 52, p. 569, 718.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, December 31, 1890, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1890, \$139,469, against \$156,486 in 1889.

The Kansas City St. Louis & Chicago is leased in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings—rental \$335,991 in 1889. Its bonds are held by the United States Trust Co. as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, quarterly dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 is owned by the Chicago & Alton. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at 7 per cent on \$300,000 stock (all owned by Chicago & Alton) and 6 per cent on bonds.

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

Dividends since 1876: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, preferred 7, common 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to June, 1891, both inclusive, both 8 (2 per cent quarterly).

Price of common stock: In 1881, 127 1/2 @ 156; in 1882, 127 1/2 @ 145 1/2; in 1883, 128 @ 137 1/4; in 1884, 118 @ 140 1/4; in 1885, 128 @ 140; in 1886, 138 @ 146; in 1887, 130 @ 155; in 1888, 132 @ 140 1/2; in 1889, 125 @ 140; in 1890, 123 @ 135; in 1891, to May 22 inclusive, 123 @ 130.

OPERATIONS AND FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

On the Louisiana & Missouri River Division (100 miles), from January 1 to February 28, 1891 (2 months), gross earnings were \$58,284, against \$67,412 in 1890.

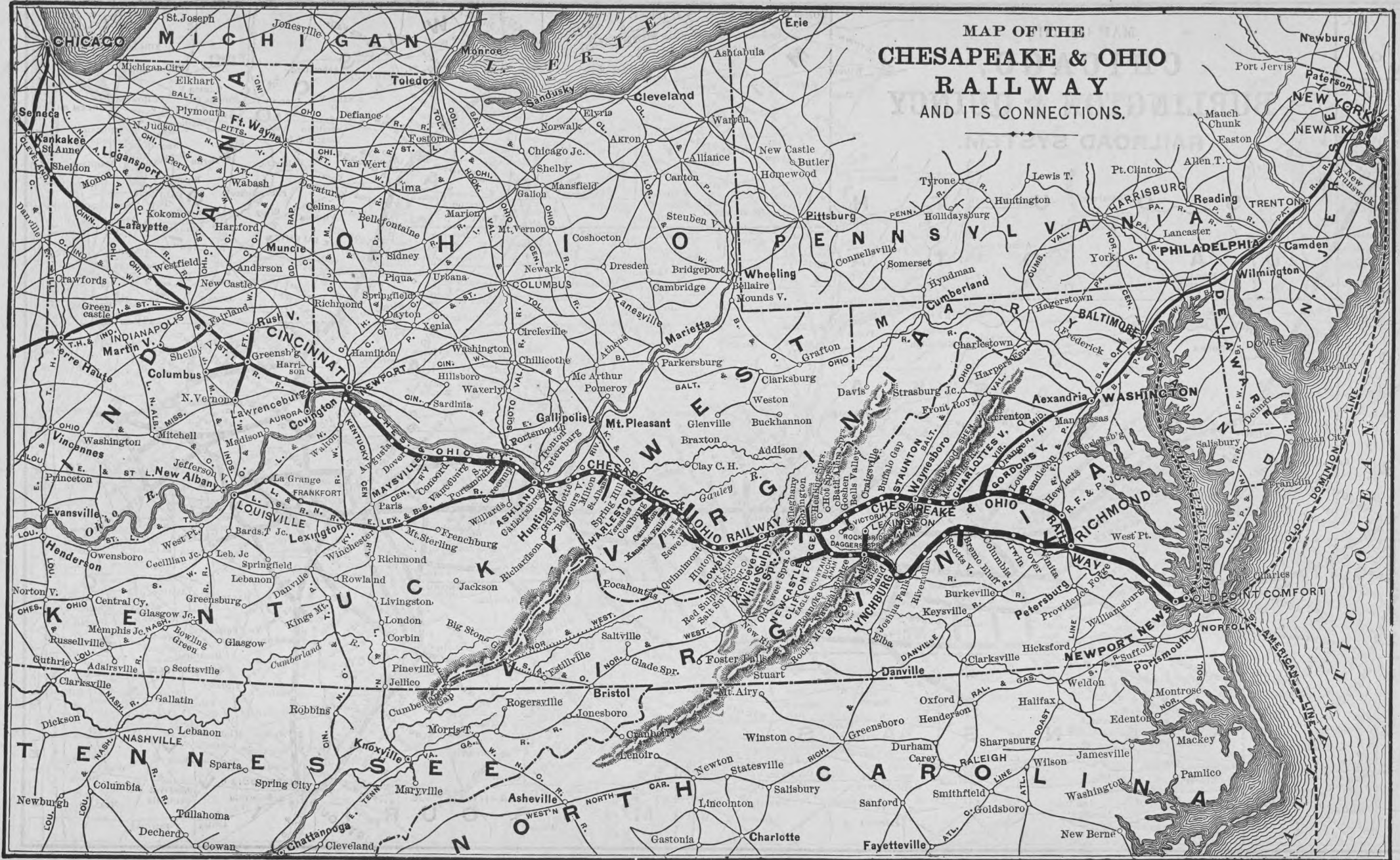
Fiscal year ends December 31. Annual report for 1890 was in V. 52, p. 349, and the President's remarks at length in V. 52, p. 352.

Table with columns: INCOME ACCOUNT, 1887, 1888, 1889, 1890, Receipts—Total gross earnings, Net earnings, Other receipts, Total, Disbursements—Rentals paid, Construc., equip., &c., Interest on debt, Dividends, Miscellaneous, Total disbursements.

Balance.....sur. 241,023 df. 420,555 sur. 120,202 def. 292,379 —(V. 49, p. 100, 580; V. 50, p. 295, 311, 315; V. 51, p. 171; V. 52, p. 319, 335, 349, 352)

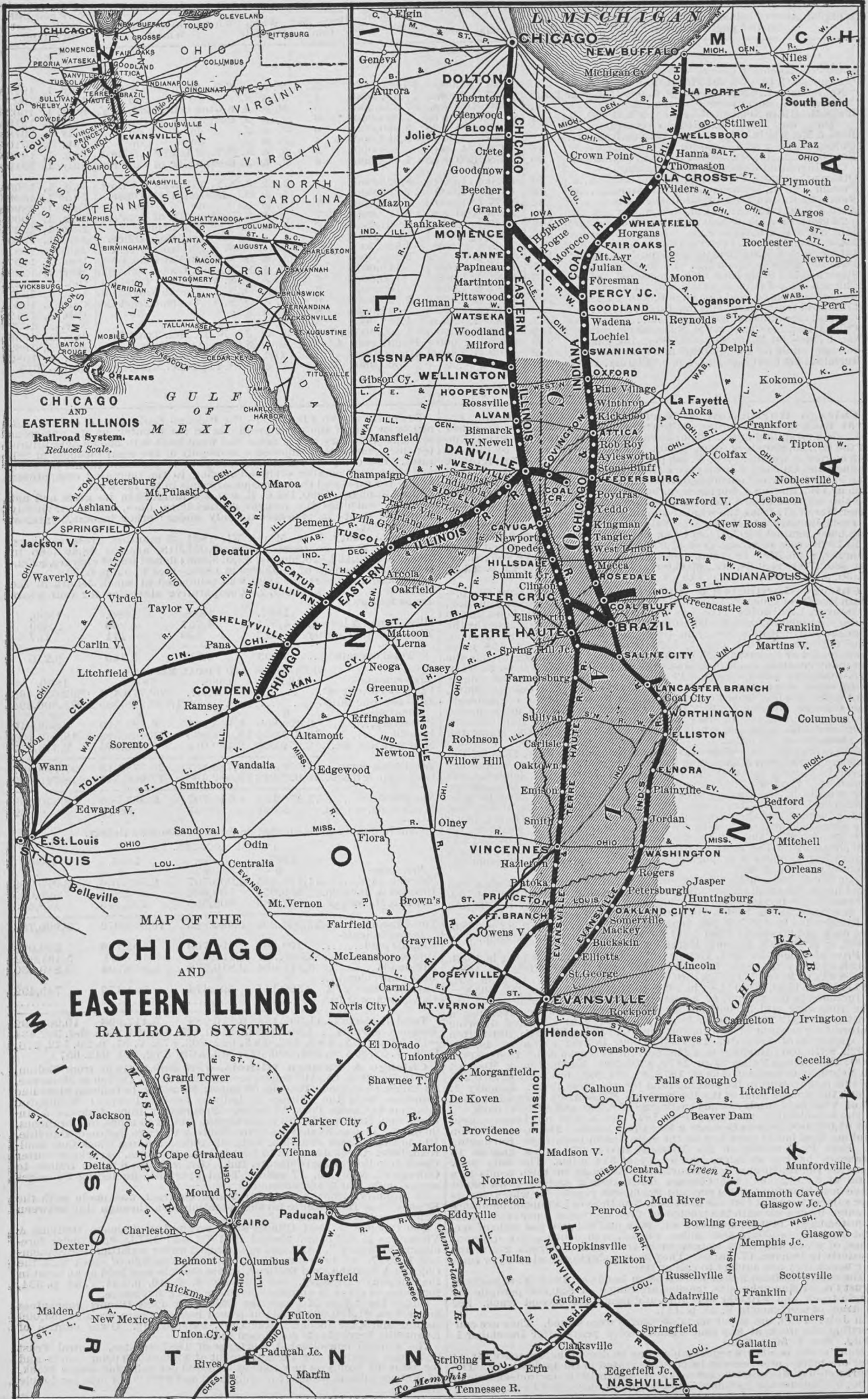
Chicago & Atlantic.—SEE CHICAGO & ERIE.

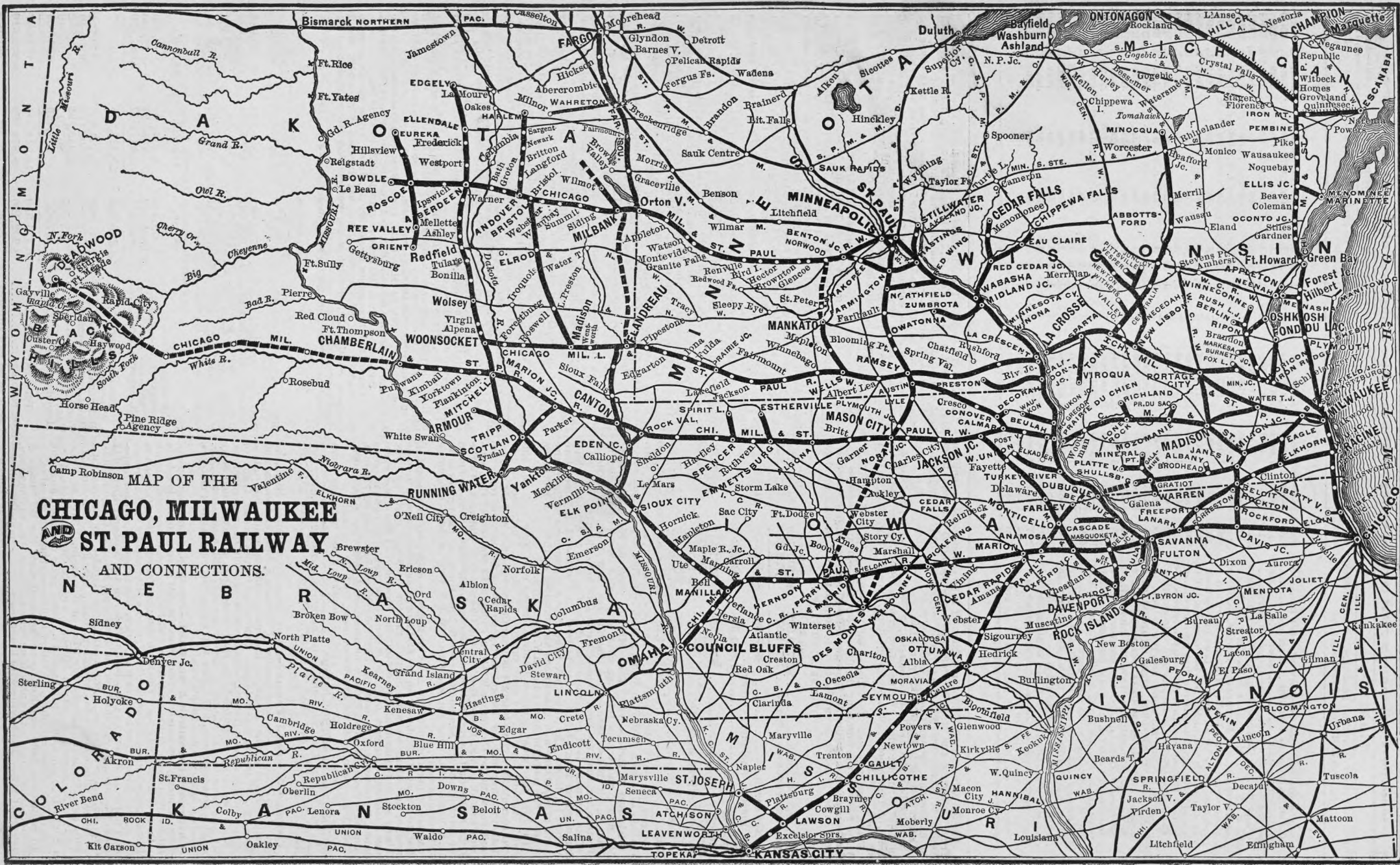
MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



MAP OF THE
**CHICAGO,
BURLINGTON & QUINCY**
RAILROAD SYSTEM.







MAP OF THE
CHICAGO, MILWAUKEE
AND ST. PAUL RAILWAY
 AND CONNECTIONS.

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

INCOME ACCOUNT. Table with columns: Receipts (Net earnings, Other income), Disbursements (Interest on debt, Dividends, Rate of dividends), Total net income, Total disbursements, Balance.

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

GENERAL BALANCE JUNE 30. Table with columns: Assets (Road and equipment, Bonds and stocks owned, Due from agents, etc., Due from U. S. Government, Materials and fuel, Bonds of comp'y on hand, Cash, Miscellaneous), Liabilities (Stock, common, Stock, preferred, Funded debt, Pay-rolls, vouchers, &c., Interest accrued, not due, Miscellaneous), Income account.

Chicago & Northern Pacific.—This company was organized in 1890 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago, has also been acquired, but on terms not yet made public. Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental not to be less than \$350,000 per annum, payable in gold, and in addition such sums as may be needed to pay interest on bonds, taxes and organization expenses. See abstract of lease in V. 52, p. 468. There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1938. The consolidated mortgage (trustee, Farmers' Loan & Trust Company) is for \$30,000,000; see abstract V. 52, p. 465. Stock is \$30,000,000; par, \$100. (V. 50, p. 662, 735, 770; V. 52, p. 427, 428, 465.)

Chicago & Northwestern.—(See Map)—LINE OF ROAD.—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chicago St. Paul Minneapolis and Omaha, 1,394 miles; Fremont Elkhorn & Missouri Valley, 1,106 miles; Wyoming Central, 130 miles, and Sioux City & Pacific, 107 miles; total controlled, 6,987 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. On May 31, 1890, the mileage of the Chicago & Northwestern proper was made up as follows: Wisconsin Division, 549 miles; Galena Division, 406 miles; Iowa Division, 618 miles; Northern Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 449 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,250 miles. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,344 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated in the annual reports in the CHRONICLE on p. 144 of V. 49 and p. 141 of V. 51.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock. In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. In October, 1889, a traffic agreement was made with the Union Pacific for close operation together on through business. See V. 49, p. 525.

The fiscal year ends May 31. The annual meeting is held early in June.

STOCKS AND BONDS.—Of the common stock, \$10,007,520 was held in the company's treasury on May 31, 1890, making 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, 87¼@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140¾; in 1884, 81½@124; in 1885, 84¾@115¾; in 1886, 104¼@120¾; in 1887, 104¼@127¾; in 1888, 102¾@116; in 1889, 102½@114¾; in 1890, 98@117; in 1891, to May 22, inclusive, 102½@111¾.

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@139¾; in 1886, 135@144; in 1887, 138@145½; in 1888, 136¼@146; in 1889, 135@144½; in 1890, 134@148; in 1891, to May 22, inclusive, 130@138¼.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due September 1, 1908; Chicago Iowa & Nebraska, \$129,000 first mortgage 7s (February and August), due August 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1890.

The sinking fund debentures of 1933 were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1883, 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 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 4,253 miles were \$25,743,008, against \$24,865,183, on 4,250 miles in 1889-90.

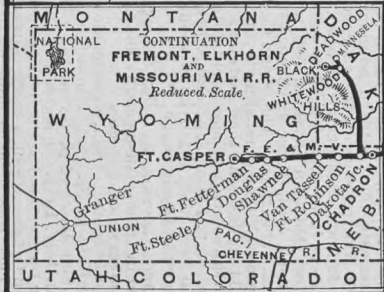
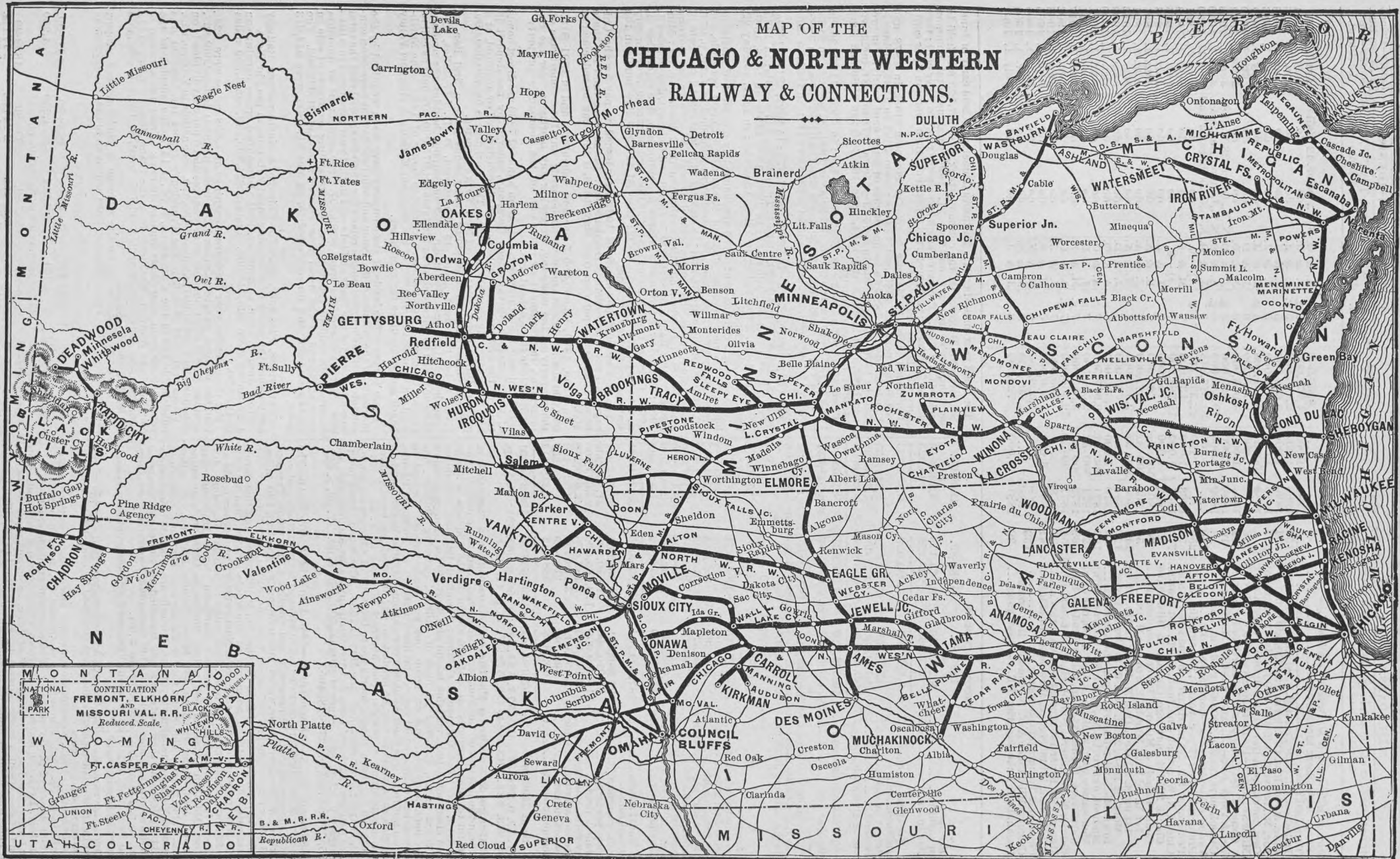
For the calendar year 1890 gross earnings on 4,253 miles were \$28,170,026, against \$26,185,281 on 4,250 miles in 1889; net, \$9,699,827, against \$9,877,571; surplus over charges and 6 per cent dividends on common stock, \$616,897, against \$685,570. See article in V. 52, p. 219.

Fiscal year ends May 31. The President's report for 1889-90 was published in full in the CHRONICLE, V. 51, p. 141. The surplus of the year 1889-90 from operations was as follows: From the Chicago & Northwestern Railway, \$625,986; from the Trans-Missouri lines, \$112,456; from the land department, \$333,707; 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. Table with columns: 1886-87, 1887-88, 1888-89, 1889-90. Tot. miles oper'd, 4,101, 4,211, 4,250, 4,250. OPERATIONS AND FISCAL RESULTS. Table with columns: 1886-87, 1887-88, 1888-89, 1889-90. Operations—Rate p. pass. p. m., 2-29 cts., 2-30 cts., 2-24 cts., 2-17 cts. Rate p. ton p. m.†, 1-15 cts., 1-02 cts., 1-01 cts., 0-98 cts.

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY & CONNECTIONS.



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

Table with columns: 1886-87, 1887-88, 1888-89, 1889-90. Rows include Earnings (Passenger, Freight, Mail, express, &c.), Expenses (Maintenance of way, Transport'n & miscel., Taxes), Total earnings, Net earnings, P. c. exp. to earnings.

* Including construction material. † On paying freight only.

Table with columns: 1886-87, 1887-88, 1888-89, 1889-90. Rows include Receipts (Net earnings), Disbursements (Interest on debt, Dividends, Sinking fund), Total disbursements, Balance, surplus.

† Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: 1887-88, 1888-89, 1889-90. Rows include Assets (Road and equipment, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund), Liabilities (Stock, common and preferred, Stocks of proprietary roads, &c., Bonded debt, Dividends declared, not due, Sinking funds paid, Current bills, pay-rolls, &c., Uncollected coupons, &c., Due to roads in Iowa, Note of Consol'n Coal Co., Accrued and accruing interest, Miscellaneous, Land income account, Railroad income account), Total.

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

† Includes Chicago St. Paul Minneapolis & Omaha stock, \$10,000,000; Fremont Elkhorn & Missouri Valley stock, \$1,966,500. Also owns Chicago & Northwestern common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

‡ Including \$10,007,520 common, 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, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, 112 miles; total system 401 miles. The extension to East St. Louis, 50 miles, was completed in August, 1890, and in November, 1890, under

a traffic agreement with the Aitchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.)

In September, 1890, leased the North & South Illinois (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 is 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 Map)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Aitchison, 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 miles); 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 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.

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@148½; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140¾; in 1888, 94¾@114¼; in 1889, 89½@104¾; in 1890, 61½@98¾; in 1891, to May 22, inclusive, 63¾@80¾.

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 6 per cent bonds of branch lines. After July 1, 1891, 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 5s 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.

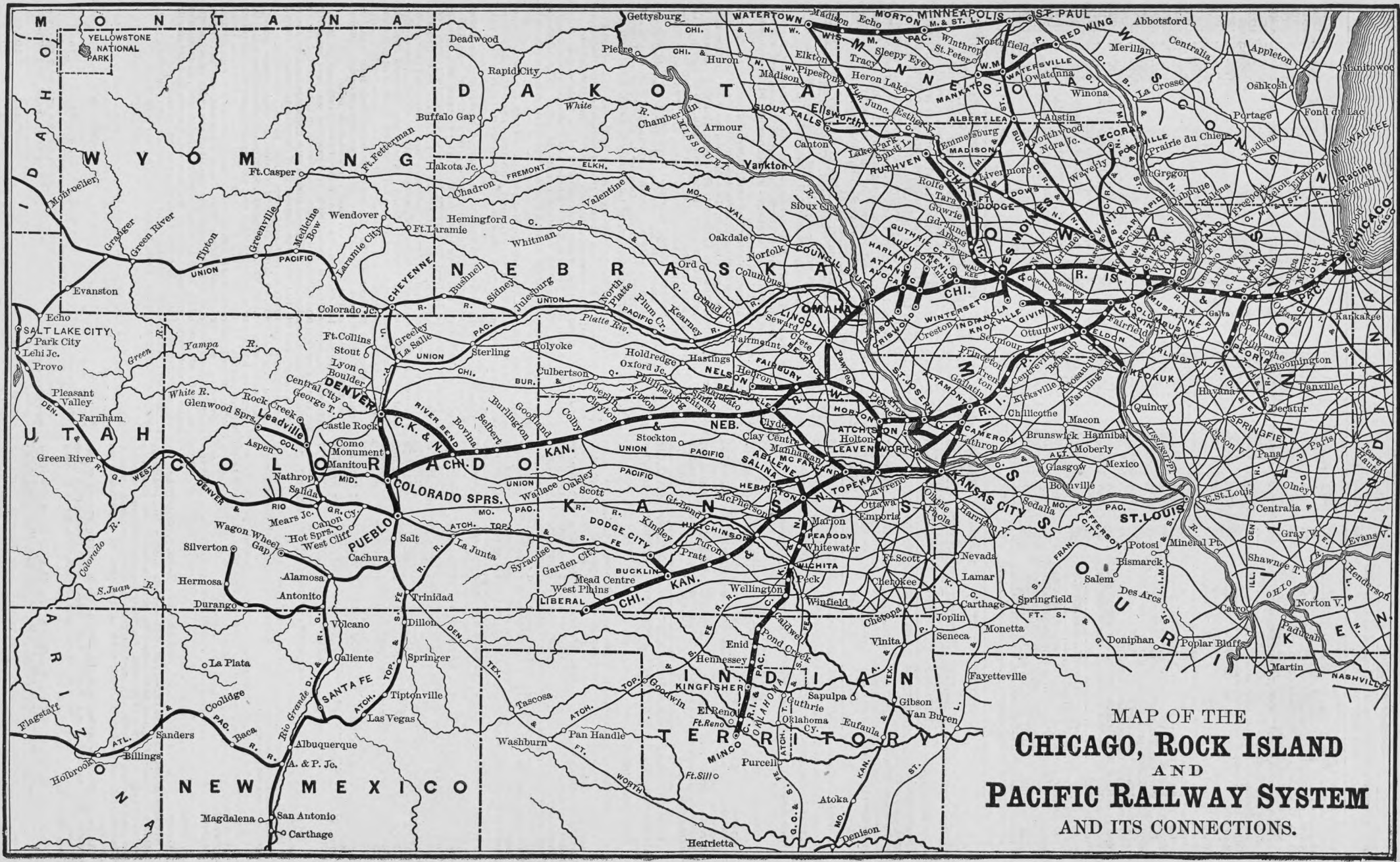
From April 1, 1891, to April 30, 1891 (1 month), gross earnings on 3,355 miles were \$1,267,815, against \$1,239,209 on 3,339 miles in 1890.

For fiscal year ending March 31, 1891, gross earnings on 3,355 miles were \$16,776,157, against \$17,181,855 on 3,339 miles in 1889-90, these being for both years the early estimated figures issued by the company.

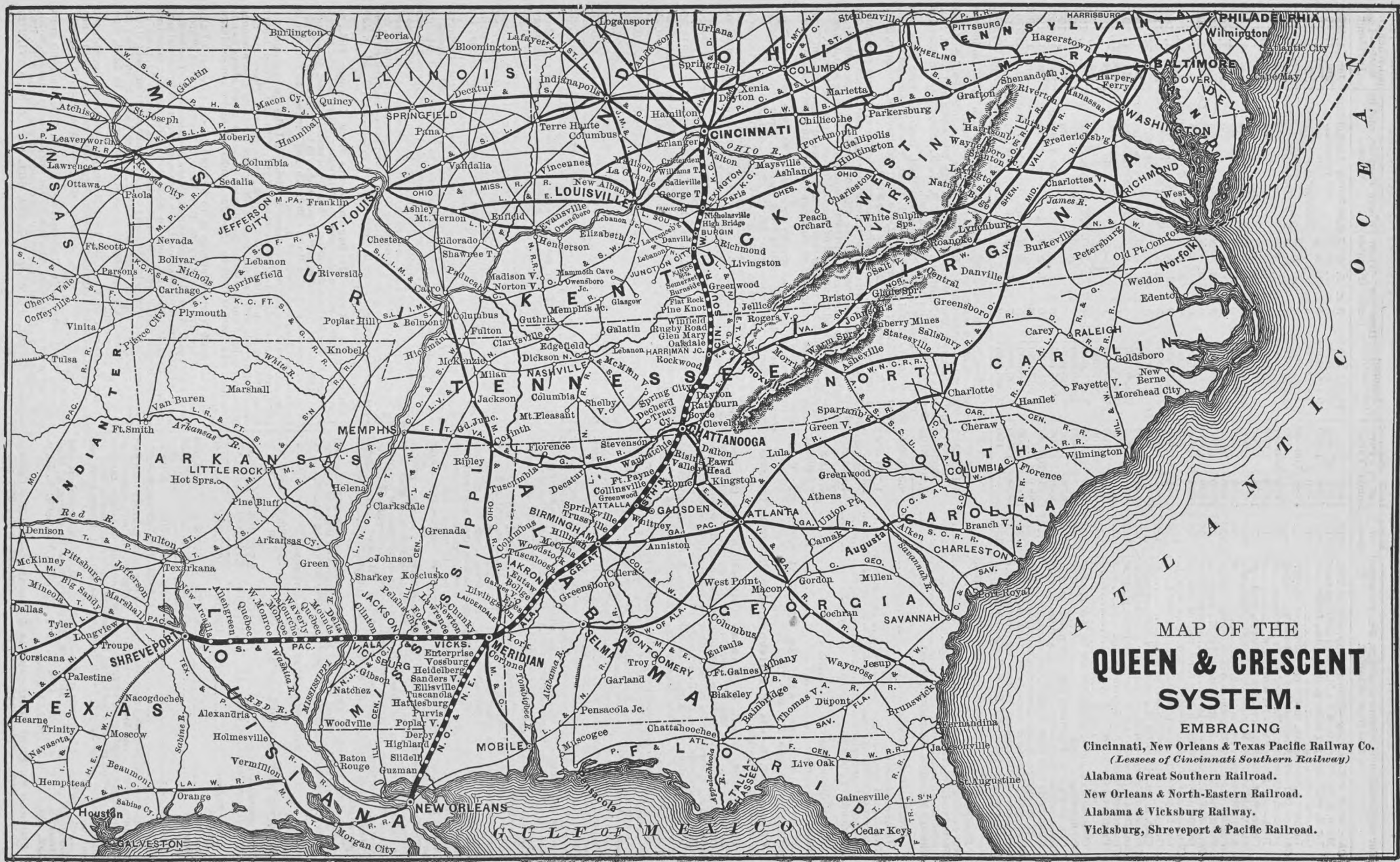
For year ending Dec. 31, 1890, deficit under all charges and 4 per cent dividend was \$26,984, this being the result after crediting premium on bonds sold, \$25,473, and land sales \$87,150. On Jan. 1, 1891, the gross floating debt, exclusive of accrued interest, rentals and dividend, was stated to be \$1,916,153; net floating debt, \$874,542.

The fiscal year ends March 31. Annual report for 1889-90 was in full in V. 50, p. 832 and 835. Earnings, &c., have been as follows:

Table with columns: 1888-89, 1889-90. Rows include Miles owned and operated, Earnings (Passenger, Freight, Mail, express, rentals, etc.), Gross earnings, Operating expenses, Net earnings, Per cent of operating expenses to earnings.



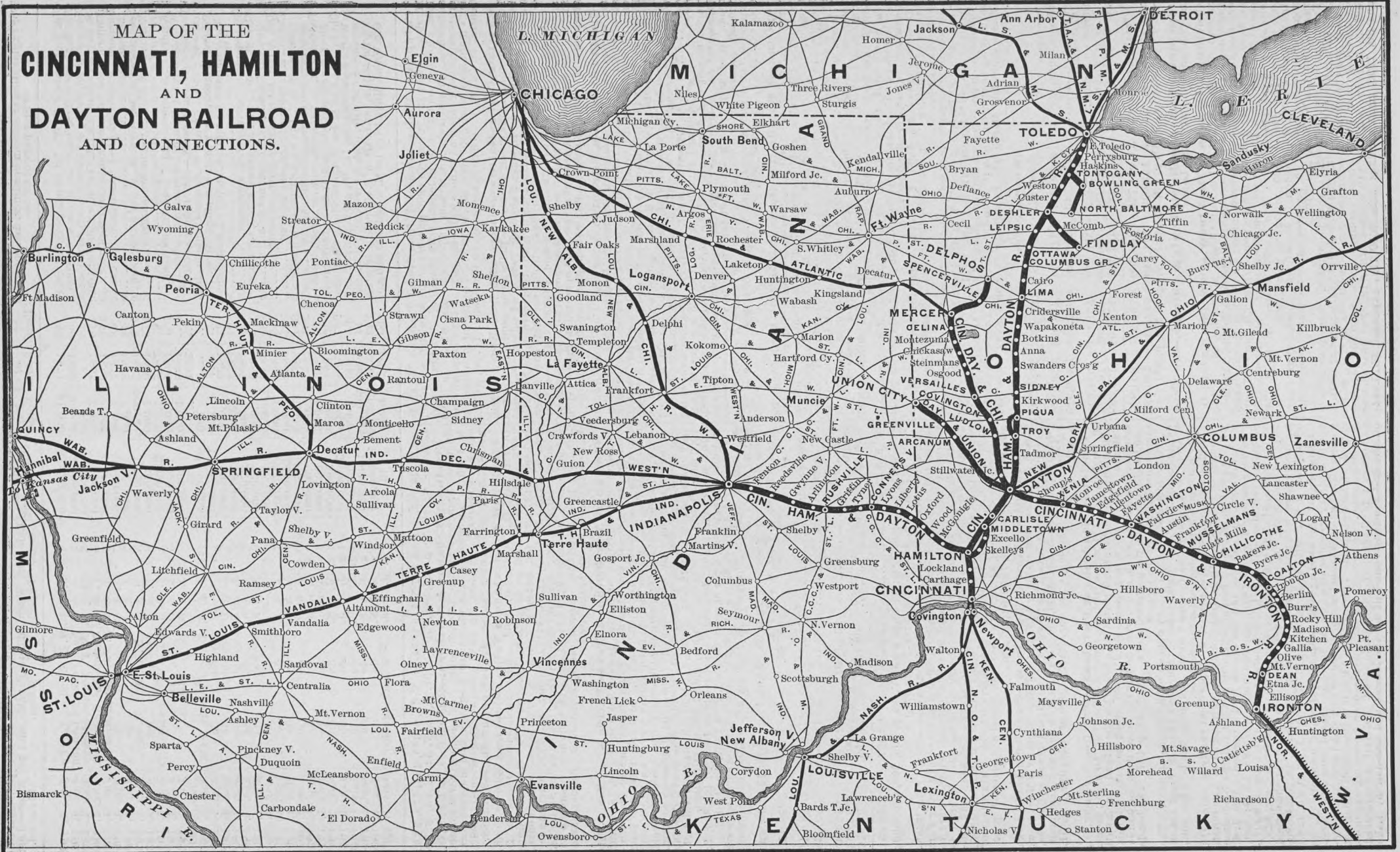
MAP OF THE
CHICAGO, ROCK ISLAND
 AND
PACIFIC RAILWAY SYSTEM
 AND ITS CONNECTIONS.

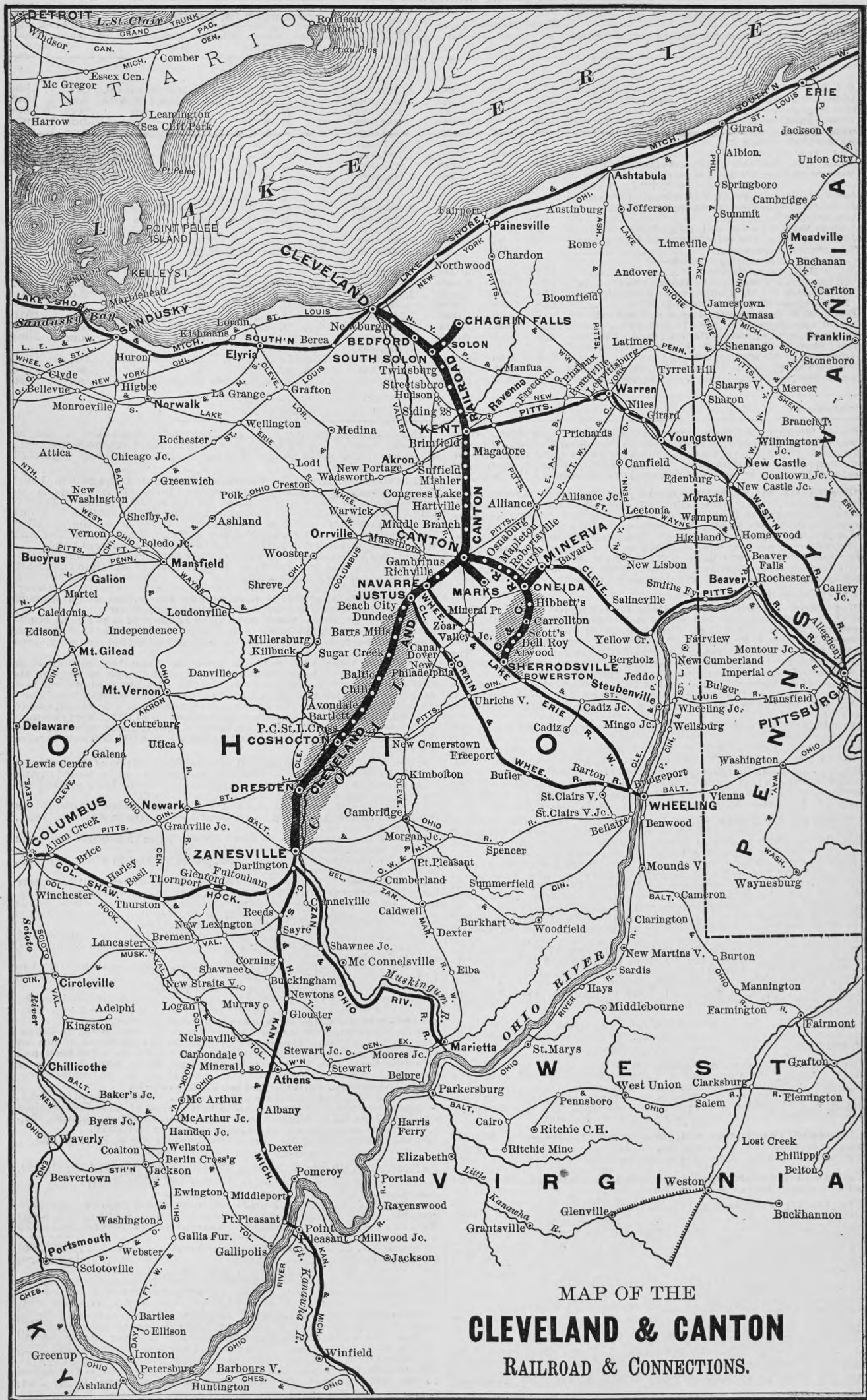


MAP OF THE
QUEEN & CRESCENT
 SYSTEM.

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

MAP OF THE
**CINCINNATI, HAMILTON
 AND
 DAYTON RAILROAD**
 AND CONNECTIONS.





MAP OF THE
CLEVELAND & CANTON
 RAILROAD & CONNECTIONS.

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

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.

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.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; branch, Kilbuck to Dresden Junction, 33 miles; trackage, Cincinnati & Muskingum Valley Ry.

Cleveland & Canton.—(See Map.)—Line of road.—Cleveland to Coshocton, O., 115 miles; Canton to Sherodsville, 43 miles; branch, 3 miles; leaves 6 miles; total, 167 miles.

Cleveland Canton & Southern.—Owns a line two miles in length, affording the Cleveland & Canton through its allied line, the Coshocton & Southern, entrance into Zanesville, Ohio.

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles.

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Also operates, keeping earnings separately, Kankakee & Seneca Railroad (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 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.

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.

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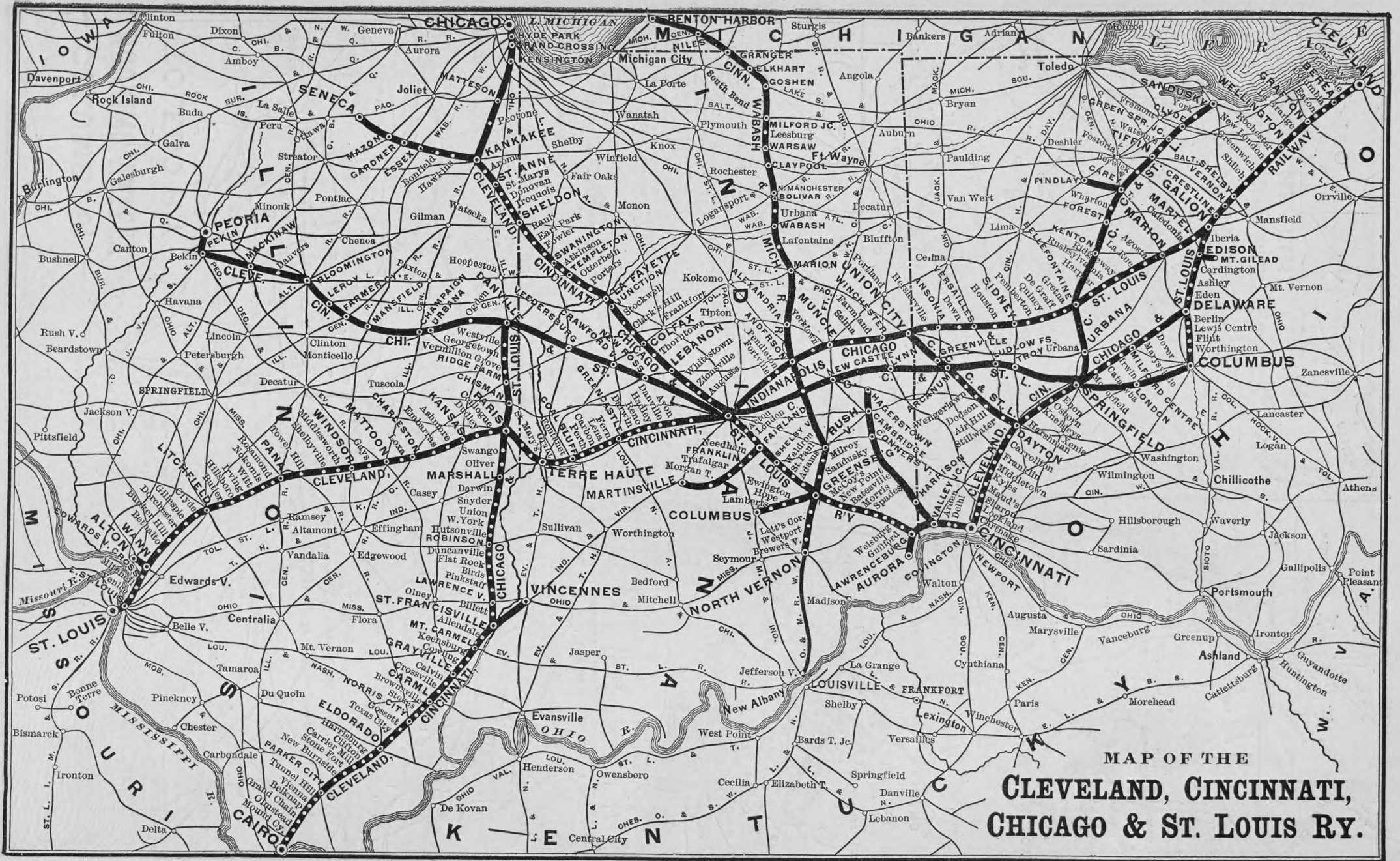
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Table with columns: Earnings, Expenses, Total. Rows: Passenger, Freight, Mail, express, &c., Total.

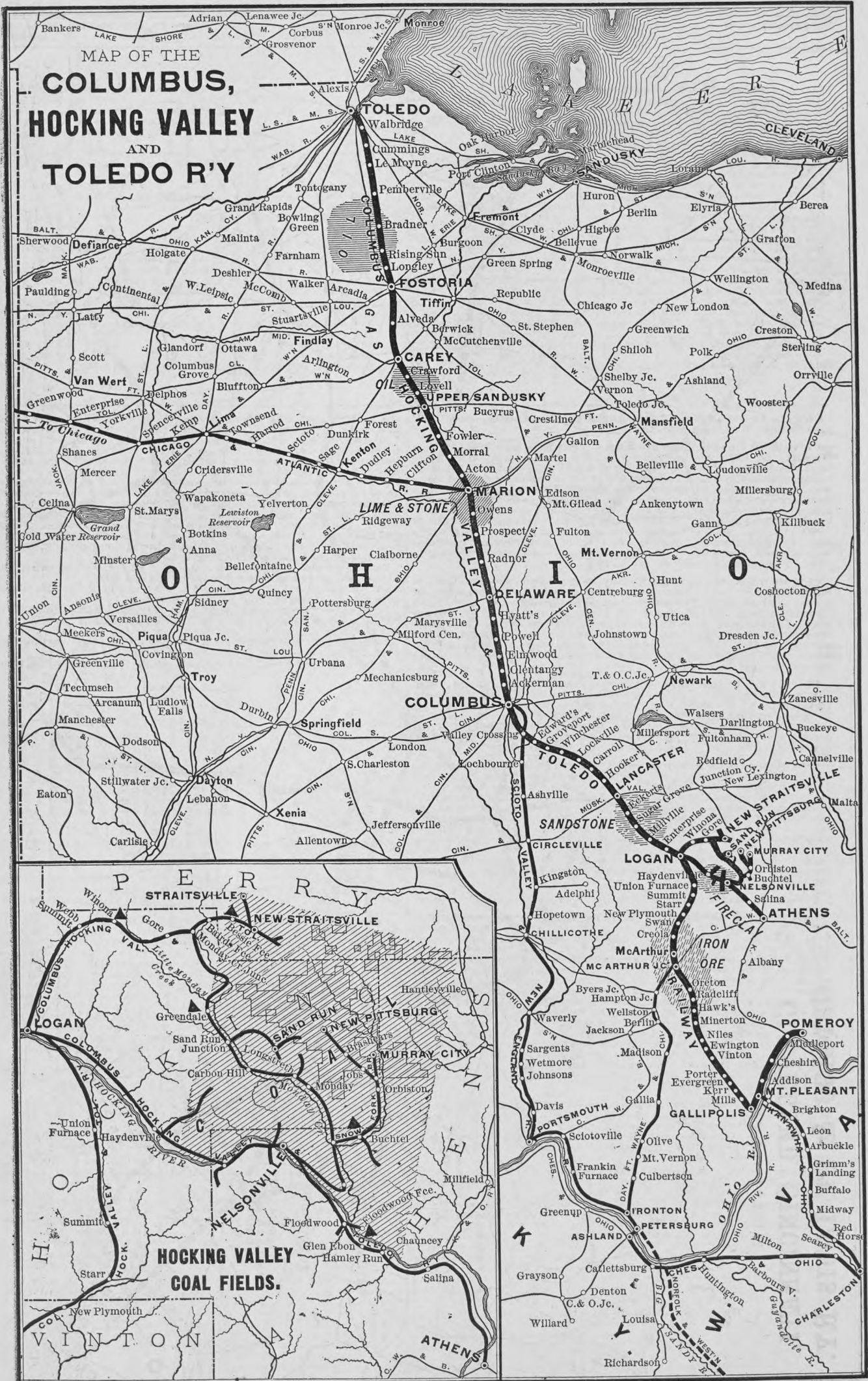
NET EARNINGS 3,755,676

Table with columns: Receipts, Disbursements, Total. Rows: Net earnings, Rentals, interest, &c., Total net.

NET EARNINGS 3,755,676



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



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

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles. The Cleveland Tuscarawas Valley & Wheeling was sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000, and preferred \$4,600,000, par \$100. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. There are also \$150,000 Cleveland Lorain & Wheeling first mortgage 6 per cent bonds (interest J. & J.), due July, 1895, and \$226,000 car trusts, due in 1890, 1891 etc. In 1890 gross earnings were \$1,209,655; net, \$322,861. 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 reorganized New York Pennsylvania & Ohio Railroad till 1892; the rental is \$502,180 per year. The bonds of 1888 (trustee of mortgage Central Trust Company) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 11½ per cent per annum are paid quarterly.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$2,000,000—par \$100; car trusts, June 30, 1890, \$125,396. From 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.

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.

Columbia & Greenville (S. C.).—(See Map of Richmond & West Point Terminal.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Columbia Railroad, 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due other companies June 30, 1890, \$447,176. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville Railroad Company. From July 1 to December 31, 1890 (6 months), gross earnings were \$457,160, against \$429,405 in 1889; net, \$142,357, against \$171,388. In year ending June 30, '90, gross earnings, \$842,231; net, \$252,858; interest and rentals, \$250,807; surplus, \$2,051. In 1888-89 gross, \$694,030; net, \$203,707. (V. 46, p. 699.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to 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 3 per cent 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 Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 327 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. An arrangement

was made in 1885 with Toledo & Ohio Central by which this company guaranteed the interest on the Toledo & Ohio Central 1st mortgage.

In August, 1889, a default was threatened by President Shaw on coupons due September 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected President and S. D. Davis Vice-President.

Suit is 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, 13¾ in stock; none since. Stock, \$11,696,300; par \$100.

Price of stock—In 1885, 18@43; in 1886, 26½@45½; in 1887, 15@39¾; in 1888, 17@36¾; in 1889, 11@28¾; in 1890, 18@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.

INGOME ACCOUNT. Table with columns: 1887, 1888, 1889, 1890. Rows include Receipts (Gross earnings, Net earnings, Miscellaneous), Disbursements (Int. on bonds & car trust, Interest on floating debt, Int. to Pa. RR. on lease, Miscellaneous), Total receipts, Total disbursements, and Balance.

* 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.)

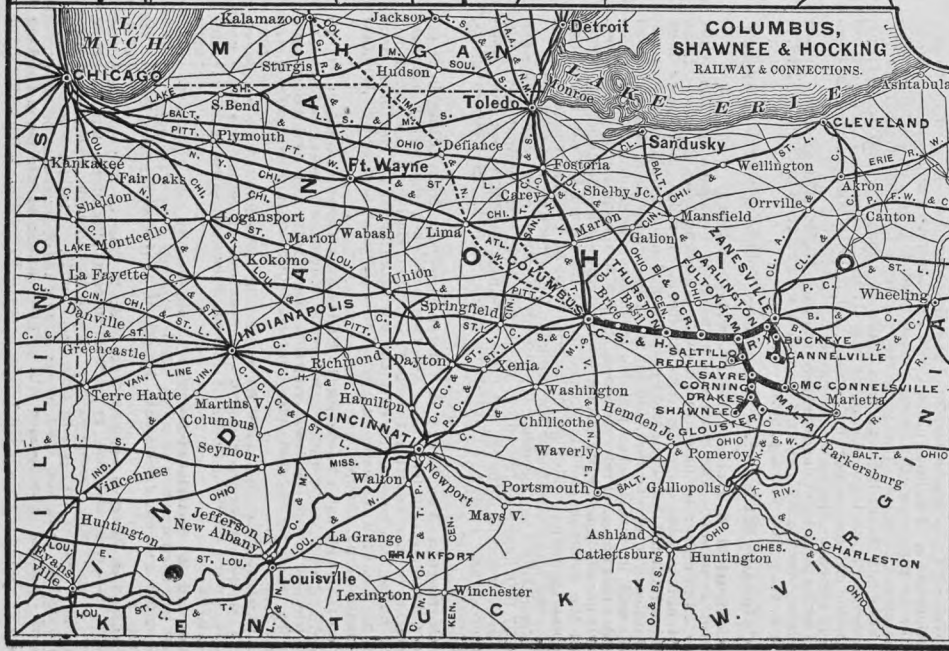
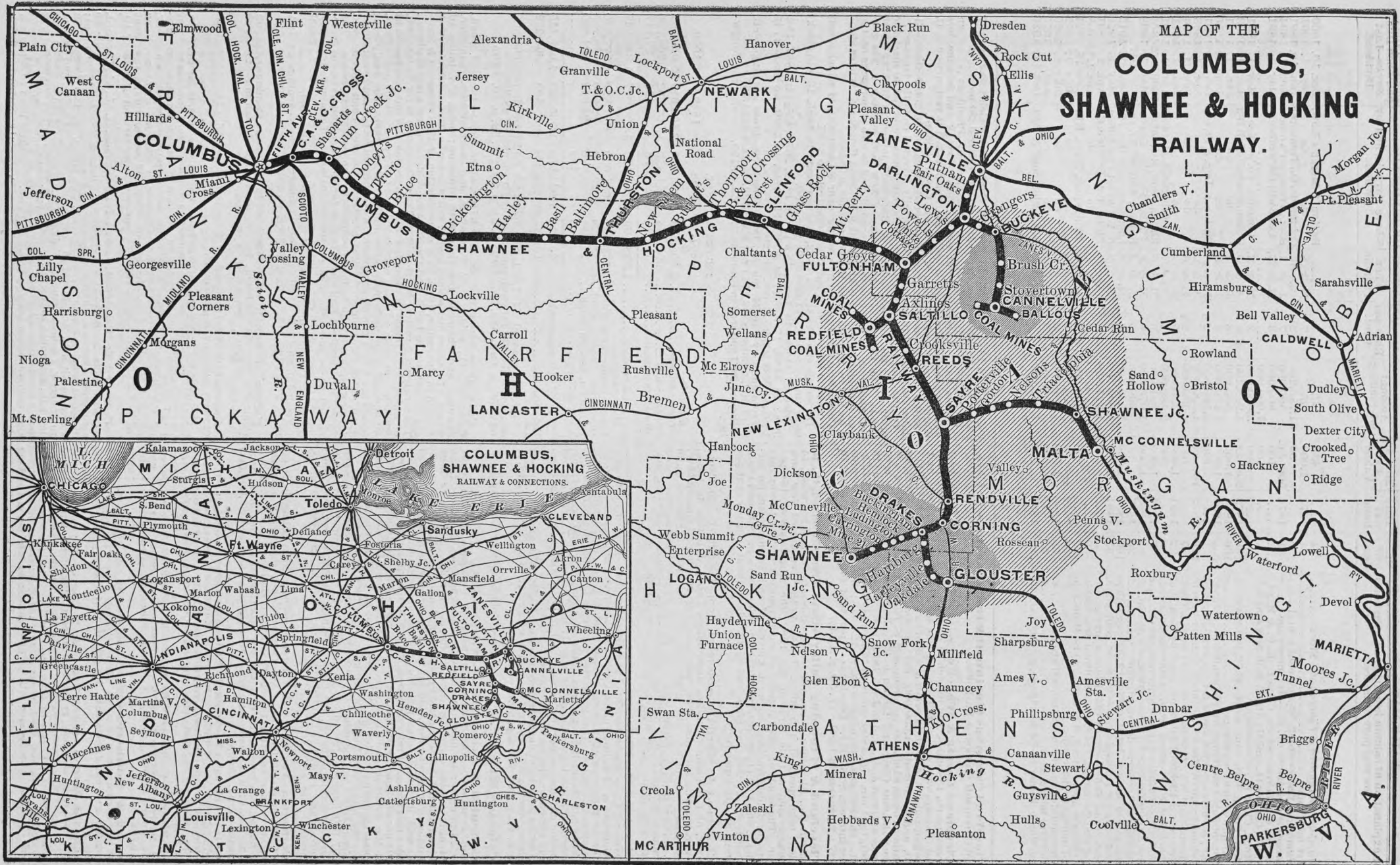
Columbus Shawnee & Hocking.—(See Map.)—Line of road, Columbus, O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 157 miles, of which 110 miles are owned and 47 miles leased. This company was formed in November, 1889, by a consolidation of the Columbus & 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 \$200 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.

Columbus Springfield & Cincinnati.—SEE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 24 miles; Pemigewasset Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Manchester & North Weare RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 25 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Kilkenny and Alton Bay, 48 miles. Total operated, 388 miles.



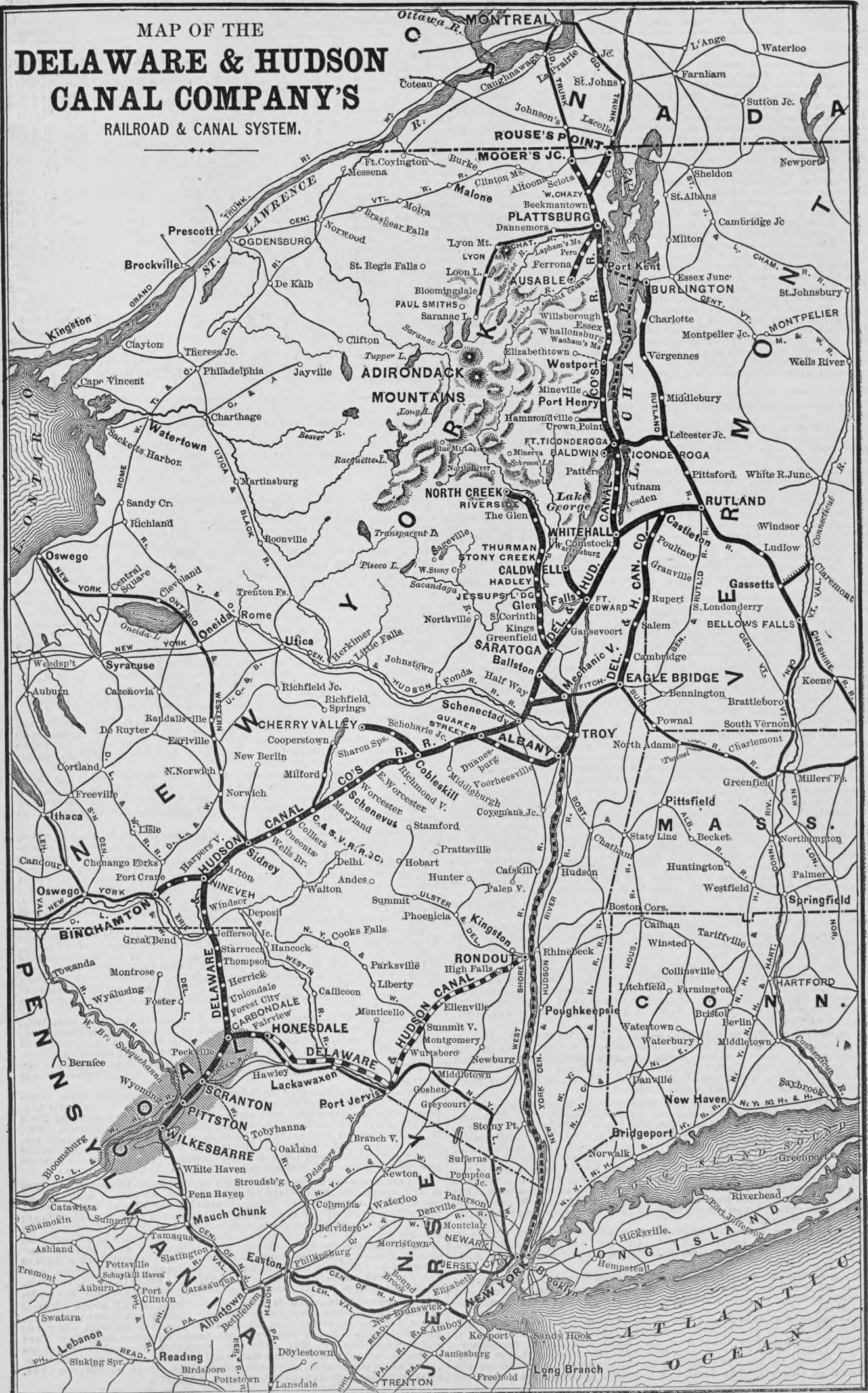
Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

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

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II, of which there is \$540,400), and old stock (Class III, amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the other dividends. The consolidated mortgage was authorized in February, 1890, to fund the floating debt (amounting to \$1,027,700 June 30, 1890), to provide for retirement of prior bonds when due, and for improvements. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad. 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, Contoocookville 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., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. Connecticut & Passumpsic.-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, 5 1/2; in 1885 and since at rate of 5 yearly. Connecticut River.-Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. From July 1, 1891, to March 31, 1891 (9 months), gross earnings were \$849,786, against \$820,593 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 1888-89. Dividends since 1876 have been at the rate of 2 per cent quarterly. (V. 50, p. 245, 662; V. 51, p. 171, 382, 681; V. 52, p. 239, 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. 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. Stock-common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company. In March, 1891, \$180,000 bonds were called for payment, 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. 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, p. 383, 680, 795. In Feb., 1891, the bondholders voted to lease the road to the Richmond & Danville or the Central of Georgia. The lessees will jointly guarantee 4 1/2 per cent

interest on new bonds, which, limited to a total of \$2,200,000, will retire present issue and leave funds for improvements, &c. See V. 52, p. 321. 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.) Cumberland Valley.-Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases-Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania Railroad Company. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875. Dividends: In 1880 to 1884, 10 per cent yearly; 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. Danbury & Norwalk.-Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36 1/2 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, 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 3 1/2 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, \$753,405. Dayton & Union.-Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300; par, \$50. In year ending June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954. Dayton & Western.-Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati & St. Louis. The lessees, Little Miami and Pittsburg Cincinnati & St. Louis, are vir tual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s. Decatur Chesapeake & New Orleans.-Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. Was under construction from Decatur, Ala., to Shelbyville, Tenn., 125 miles. In December, 1890, W. L. Frierson, of Shelbyville, was appointed receiver, and in January, 1891, the road was ordered sold. See V. 52, p. 80. Mortgage is for \$3,000,000. American Loan & Trust Company, trustee. Stock authorized, \$3,000,000-\$20,000 per mile. (V. 49, p. 760; V. 52, p. 80.) Delaware.-Owns from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 16 miles; total operated, 100 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company; rental, 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor. Of the stock \$744,350 is owned by Philadelphia Wilmington & Baltimore. In year ending October 31, 1890, gross earnings were \$857,777; net, \$132,049; interest, dividends, etc., \$148,634; deficit, \$16,584, payable by lessee as per lease. Delaware & Bound 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. Gross earnings in 1889, \$851,092; net over expenses and taxes, \$382,013.

MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
 RAILROAD & CANAL SYSTEM.



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

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—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack 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 Wilkes-barre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (track-ages)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

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

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

The Delaware & Hudson stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. Of this the \$5,500,000 in treasury was issued at 75 to stockholders of 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, railroads, canal, equipment and all other property in Pennsylvania.

Dividends since 1880: In 1881, 4 1/2; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 7; in 1890, 1 1/4 per cent quarterly; in 1891, March 16, 1 1/4.

Price of stock: In 1883, 102 1/2 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/4 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in 1888, 103 @ 134; in 1889, 130 @ 156; in 1890, 120 @ 175; in 1891, to May 22 inclusive, 129 1/4 @ 139 1/2.

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

INCOME ACCOUNT table with columns: Receipts (From coal, From railroads, From miscellaneous), Total, Operating expenses, Net, Taxes and rentals, Balance.

Total 19,602,644; Operating expenses 13,388,570; Net 6,214,074; Taxes and rentals 3,303,768; Balance 2,910,303.

(-V. 50, p. 172, 204, 703; V. 51, p. 383, 569, 753, 910; V. 52, p. 202, 319, 761.)

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey.

Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

Formerly paid 10 per cent dividends, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/4; in 1882, 1883 and 1884, 8; in 1885, 7 1/4; from 1886 to April, 1891, both inclusive at rate of 7 per cent per annum.

Price of stock—In 1880, 68 1/2 @ 110 1/4; in 1881, 107 @ 131; in 1882, 116 1/4 @ 150 1/4; in 1883, 111 1/2 @ 131 1/2; in 1884, 86 1/4 @ 133 1/2; in 1885, 82 1/2 @ 129 1/2; in 1886, 115 @ 144; in 1887, 113 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890, 123 3/8 @ 149 1/2; in 1891, to May 22 inclusive, 131 @ 140 1/2.

On the leased lines from January 1 to March 31, 1891 (3 months), gross earnings were \$6,157,078, against \$5,939,242 in 1890; net, \$3,203,036, against \$2,947,918; surplus over charges, \$1,470,039, against \$1,284,461.

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

EARNINGS AND EXPENSES table with columns: Gross rec'ts all sources, Operating expenses, Betterments, equip., &c., Total expenses, Net receipts.

Total expenses 31,504,061; Net receipts 8,341,796.

INCOME ACCOUNT.

INCOME ACCOUNT table with columns: 1887, 1888, 1889, 1890. Rows include Net receipts, Interest and rentals, Balance, surplus, Dividends (7 per cent), Balance after dividends.

(-V. 50, p. 170, 245, 703, 707; V. 51, p. 172; V. 52, p. 202, 280, 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.)

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, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total, January, 1890, 1,551 miles. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. In November, 1890, a through standard gauge route was opened between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. See V. 51, p. 680. Completed since January, 1890, Hot Springs to Alamosa, Col., 54 miles; other branches, 16 miles. See V. 50, p. 589.

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

The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

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

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

Dividends on preferred stock: In 1887, 2 1/2 per cent; in 1888, 2 1/2 per cent in cash and 1 1/4 in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1 1/4; August, 1 1/2; in 1891, February 16, 2 1/2.

Price of common stock since reorganization: In 1886, 14 1/4 @ 35 1/4 (assessment paid); in 1887, 20 1/2 @ 32 1/4; in 1888, 15 @ 23; in 1889, 14 1/4 @ 18 1/2; in 1890, 14 1/2 @ 21 1/2; in 1891, to May 22, inclusive, 16 1/4 @ 20 3/4.

Price of preferred stock: In 1886, 53 1/4 @ 63 1/4; in 1887, 52 1/2 @ 68 1/4; in 1888, 43 1/4 @ 55 1/4; in 1889, 42 1/4 @ 52 1/2; in 1890, 45 @ 61 1/2; in 1891, to May 22, inclusive, 55 @ 63 1/2.

From Jan. 1 to March 31, 1891 (3 months), gross earnings on 1,575 miles were \$1,813,055, against \$1,741,203 on 1,496 miles in 1890; net, \$453,836, against \$621,372.

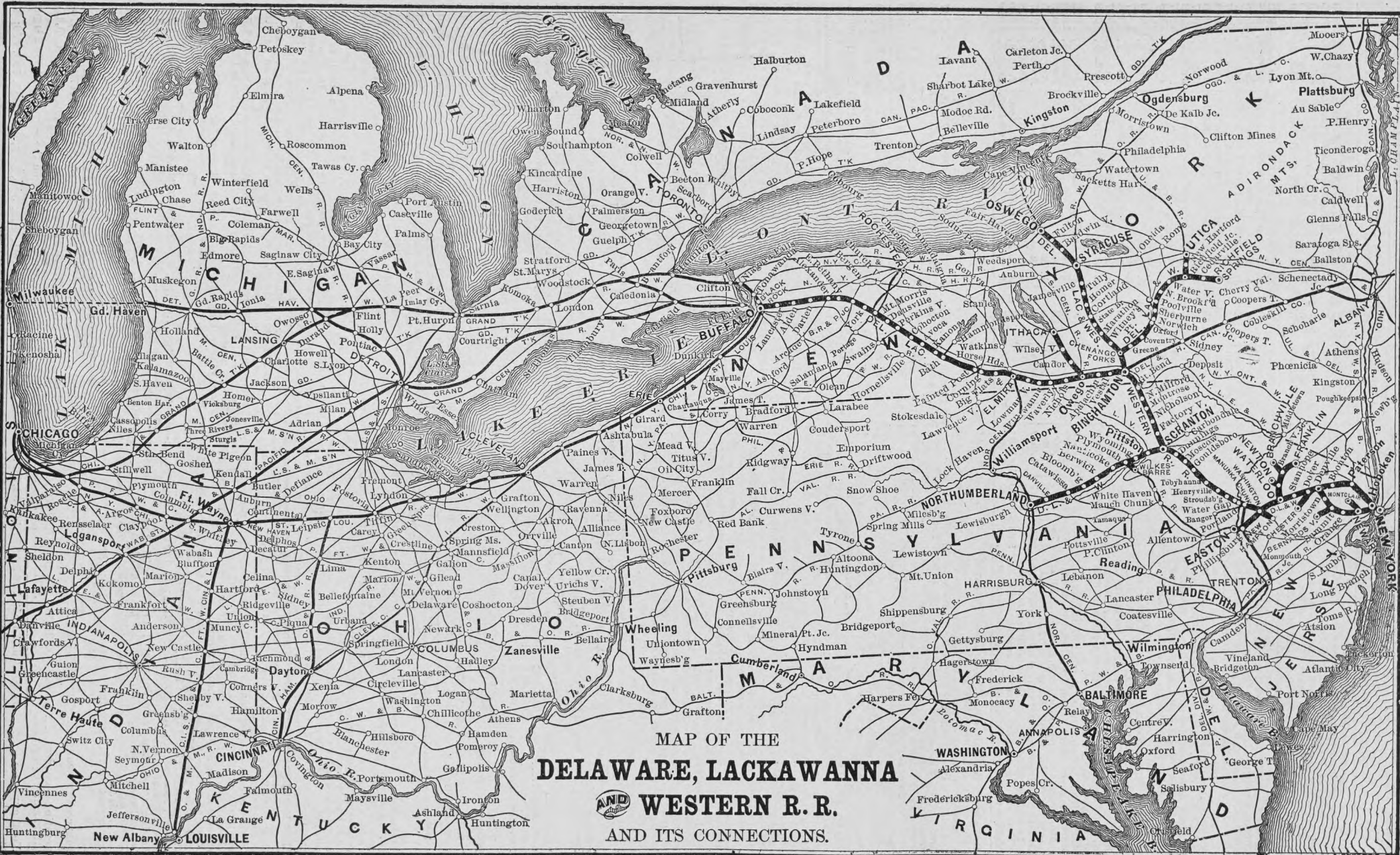
Fiscal year will hereafter end June 30. Report for 1889 at length in CHRONICLE V. 50, p. 520. The figures for 1890 below are official.

Table with columns: 1887, 1888, 1889, 1890. Rows include Gross earnings, Net earnings, Disbursements (Interest on bonds, Taxes and insurance, Dividend on pref. stock, Betterments, Miscellaneous), Total, Surplus.

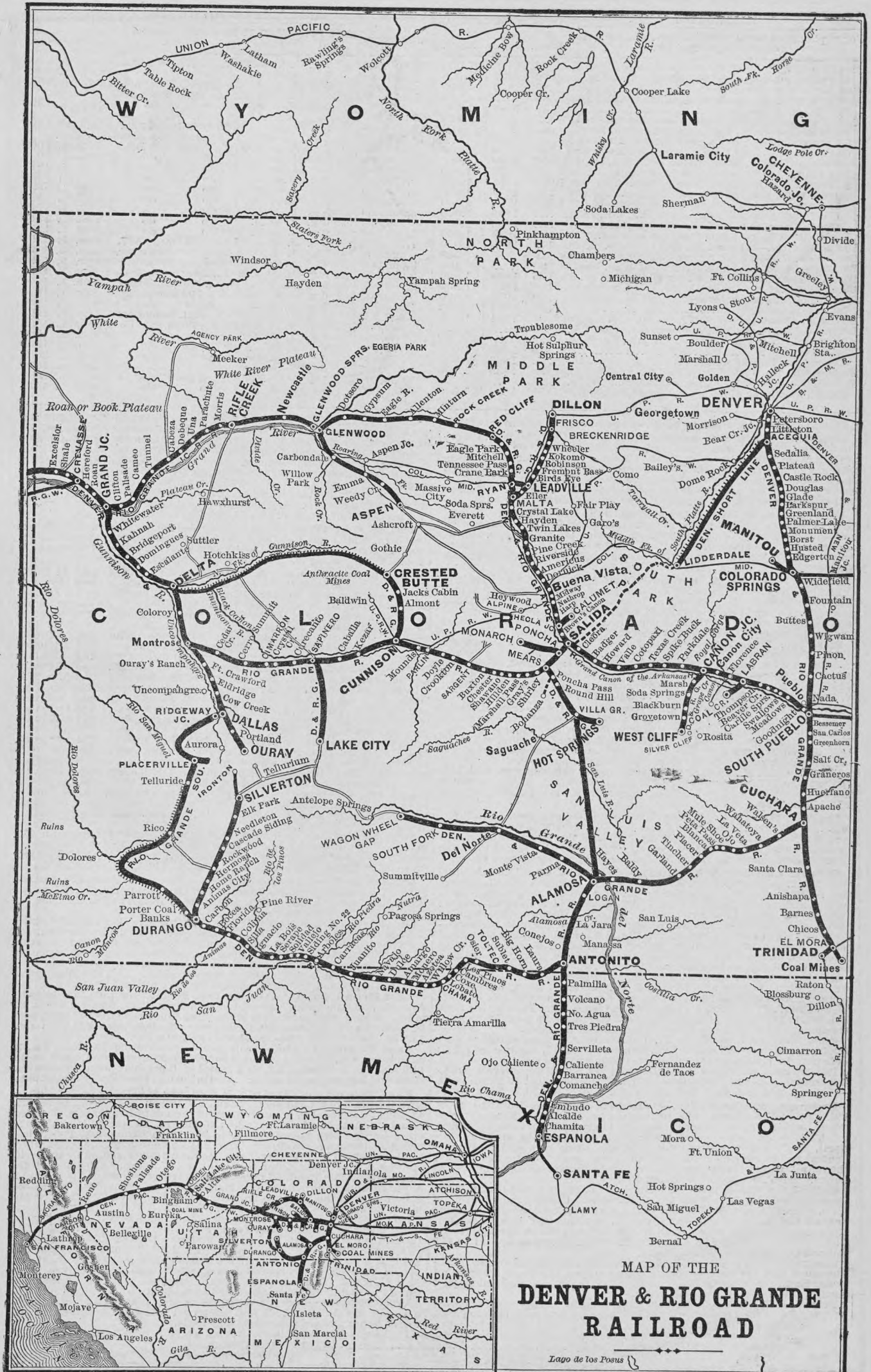
Total 3,146,341; Surplus 137,028.

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

(-V. 50, p. 106, 275, 312, 391, 422, 500, 517, 520, 589, 706, 770; V. 51, p. 680; V. 52, p. 80, 126, 762.)



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



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

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

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

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

Des Moines & Northern.—Owms from Des Moines to Boone, Iowa, 42 miles. Successor to the St. Louis Des Moines & Northern...

Detroit Bay City & Alpena.—Owms from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 29 miles...

Detroit Grand Haven & Milwaukee.—Owms from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization...

Detroit Hillsdale & Southwestern.—Owms from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road...

Detroit Lansing & Northern.—Owms from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles...

Dunkirk Allegheny Valley & Pittsburg.—Owms from Dunkirk, N.Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872...

East Broad Top (Pa.).—Owms from Mount Union, Pa., to Robertsville, Pa., 30 miles, and leases branch to Stair Mine, 9 miles; total, 39 miles. A coal road, opened in 1874. The stock is \$815,602; par, \$50...

East Pennsylvania.—Owms double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum...

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owms: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles...

Dubuque & Sioux City.—Owms from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles...

Duluth & Iron Range.—Owms Duluth to Ely, Minn., 117 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment...

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., N. Y., President. (V. 50, p. 71; V. 51, p. 875.)

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

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

In July, 1888, a controlling interest in the Duluth South Shore & Atlantic stock was sold to Canadian Pacific parties. Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative. Car trusts August, 1890, \$520,325 at 6 per cent, due August, 1895.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000 there were reserved \$12,656,000 bonds to retire at or before maturity all the prior bonds, \$3,308,000 to exchange for Marquette Houghton & Ontonagon stock and \$3,342,000 to build 35 miles of road from Iron River to a point 6 miles east of Superior, Wis., for terminals, to pay floating debt, etc. See V. 50, p. 874.

From January 1 to April 30, 1891 (4 months), gross earnings on 571 miles were \$486,496, against \$497,631 on 565 miles in 1890.

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

Duluth & Winnipeg.—Owms road completed from Cloquet on St. Paul & Duluth (27 miles, from City of Duluth) northerly, 81 miles. Extensions under construction. North Star Construction Company of Baltimore is building the road.

Dunkirk Allegheny Valley & Pittsburg.—Owms from Dunkirk, N.Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Central & Hudson River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par, \$100. The N. Y. C. & H. R. Co. holds \$2,324,600 of the securities. In 1890 gross earnings, \$249,327; net, \$58,723, against \$20,911 in 1889.

East Broad Top (Pa.).—Owms from Mount Union, Pa., to Robertsville, Pa., 30 miles, and leases branch to Stair Mine, 9 miles; total, 39 miles. A coal road, opened in 1874. The stock is \$815,602; par, \$50. In 7 months ending June 30, 1889, gross earnings were \$62,875; net, \$4,270. In 1887-88, gross, \$121,261; net, \$18,195.

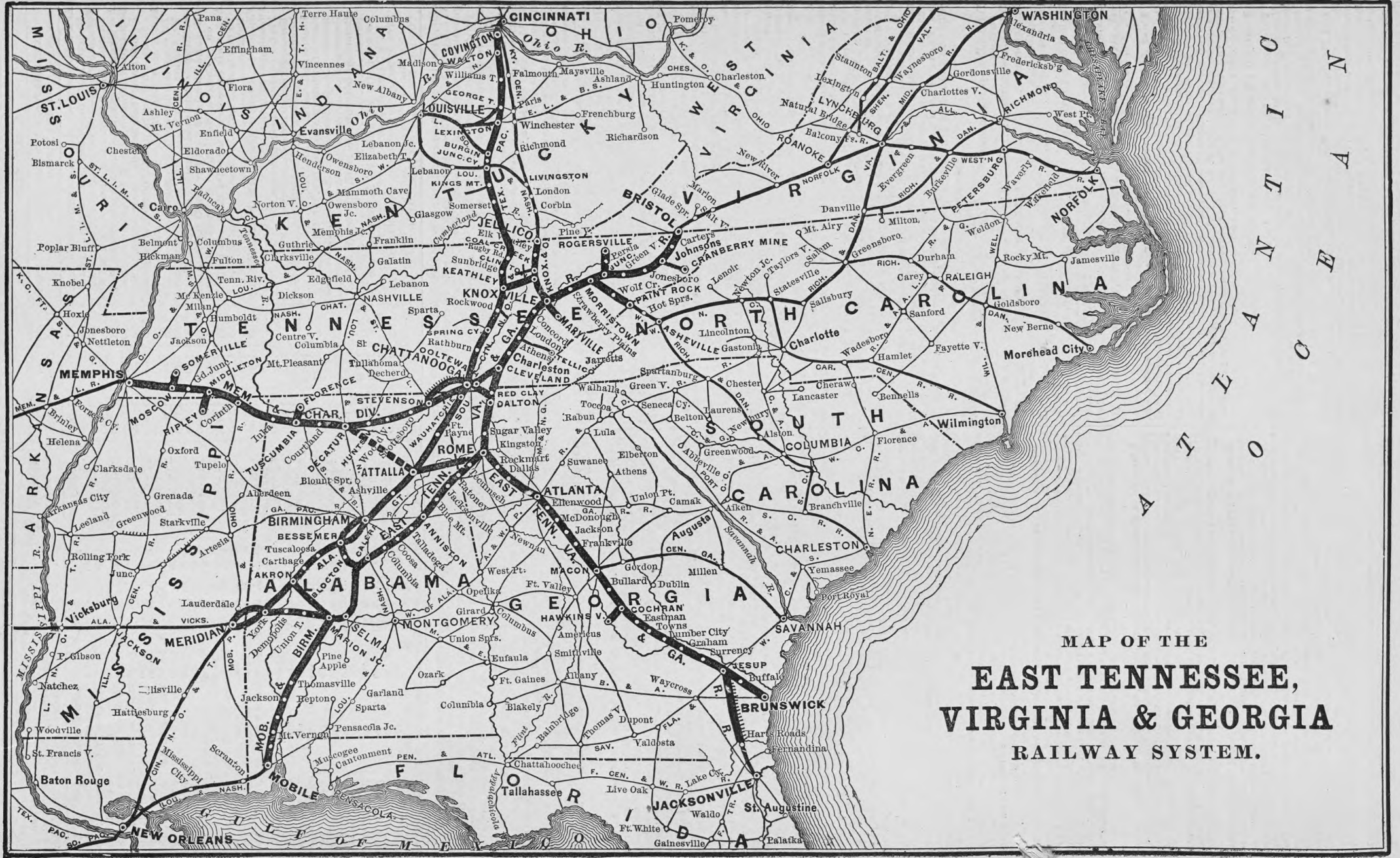
East Pennsylvania.—Owms double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owms: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 70 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,179 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; total June 30, 1890, 1,197 miles. Also leases the Knoxville & Ohio Road, 66 miles, and controls the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles; the Louisville Southern, 124 miles; making a total of 2,500 miles.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. Control of the stock is supposed to be held in the interest of the Richmond Terminal, which itself held on November 30, 1890, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of this \$8,283,200 first preferred and \$4,225,000 second preferred being pledged under its trust deeds.

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

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pa-



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

oific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.)

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

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

Price of common stock.—In 1886, 11@18 3/4; in 1887, 9 1/2@17; in 1888, 8@11 1/4; in 1889, 8 3/8@11 1/2; in 1890, 6 3/4@11 1/2; in 1891, to May 22 inclusive, 6 1/8@8 1/4.

Price of first preferred.—In 1886, 67@83 3/4; in 1887, 52@82 1/2; in 1888, 55@83; in 1889, 63@76 1/2; in 1890, 55@81; in 1891, to May 22 inclusive, 52@66.

Price of second preferred.—In 1886, 24@35 3/4; in 1887, 18@32; in 1888, 17 1/4@27 1/2; in 1889, 20@25 1/4; in 1890, 13 1/2@27 1/4; in 1891, to May 22 inclusive, 14@19 3/8.

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

The trustee under the consolidated mortgage of 1886 and the first extension mortgage of 1887 is the Central Trust Company of New York; \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central R.R. and the East Tennessee Virginia & Georgia.

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

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal.

They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There is also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

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

EARNINGS, &c.—From July 1 to 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 for year in V. 51, p. 290. The results do not include the operations of the Knoxville & Ohio, which in 1889-90 showed net earnings of \$208,913 and a deficit under charges of \$48,545.

INCOME ACCOUNT. Table with columns for years 1887-88, 1888-89, 1889-90. Rows include Total miles oper. June 30, Receipts, Total gross earnings, Net income, Disbursements (Interest on debt, Taxes, Divid'd on 1st pref. stock), Total disbursements, Balance.

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

East & West Railroad of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles; branch, 2 miles. The bonds issued in 1887 retired \$800,000 of prior 1st mortgage bonds and \$500,000 of debentures outstanding.

Eastern (Mass.).—See Boston & Maine.

Eastern (N. H.).—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from October 1, 1878, for 60 years and 2 months at \$22,500 per year, equal to 4 1/2 per cent per annum.

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.

Elgin Joliet & Eastern.—(See Map)—Owns from Waukegan Ill. (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind.,

123 miles, and branches Aurora to Normantown, 9 miles—Walker to Coster, Ill.—32 miles; total, 164 miles. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk.

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 Huntingtown, West Va., to Lexington, Ky., 139 miles, of which from Ashland to Straits Creek Junction, 21 miles, and from Huntingtown 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.

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 \$516,329; net, \$313,044; surplus over fixed charges, \$42,793.

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present.

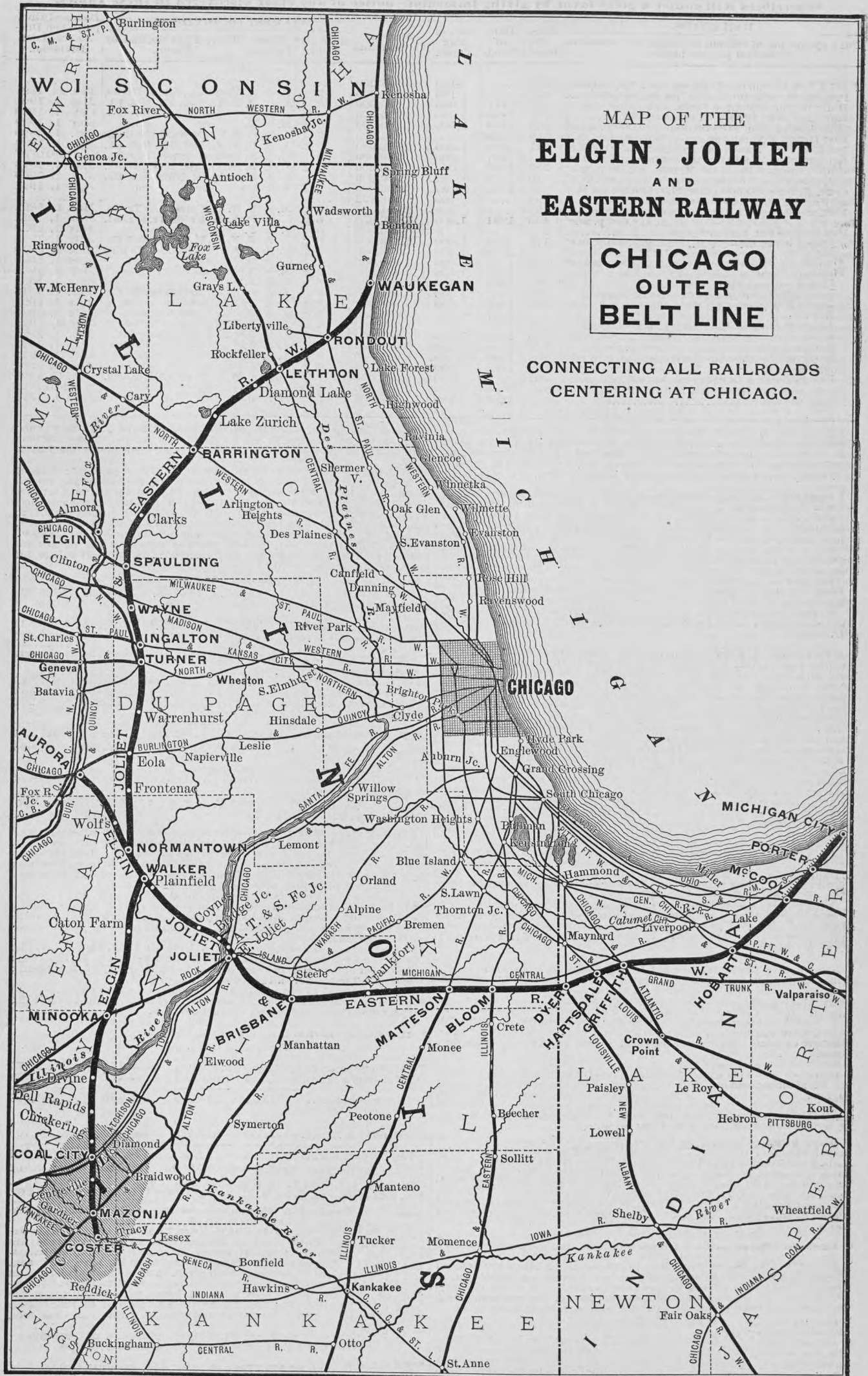
Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles.

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.

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.

Eric & 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.

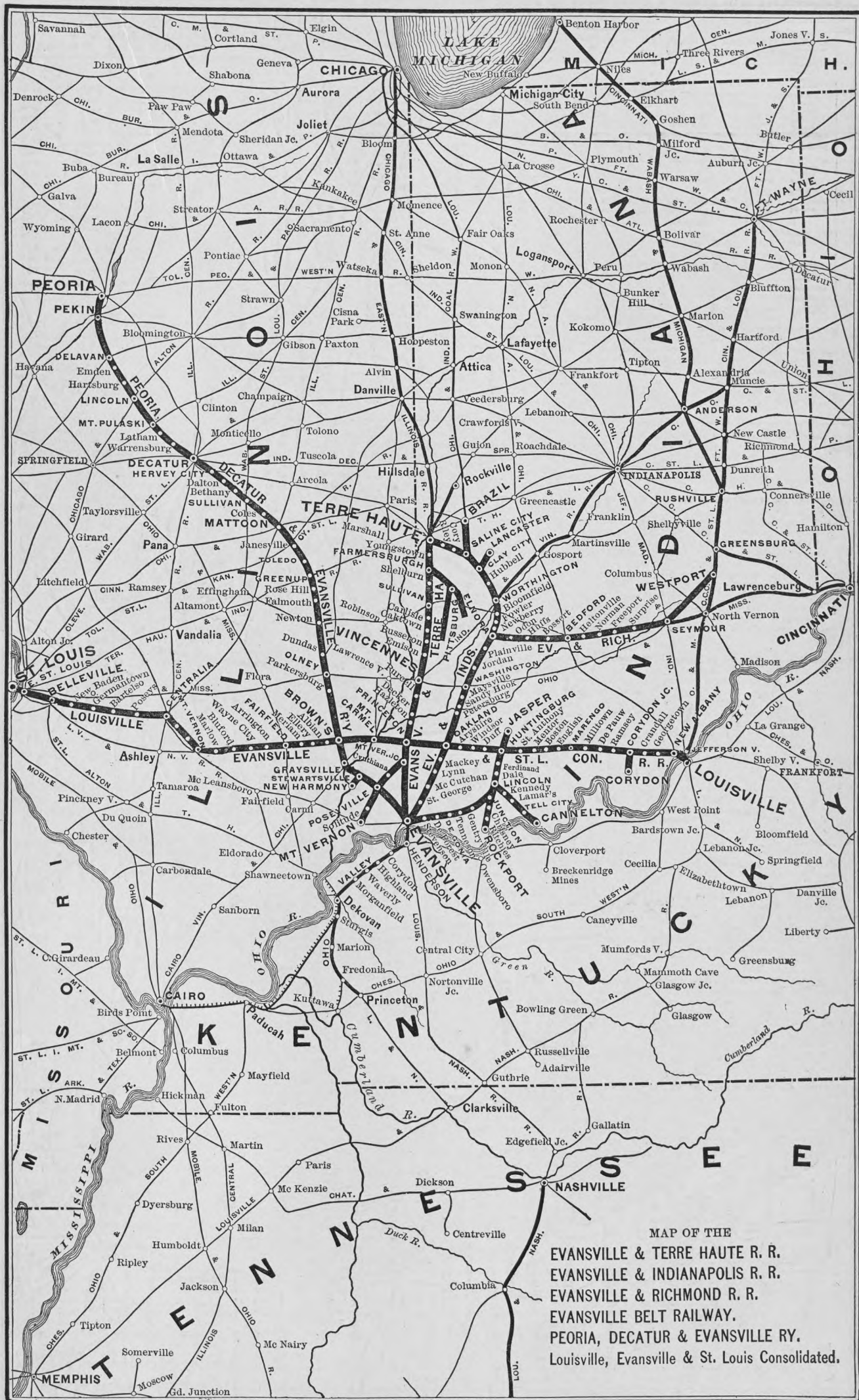
Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond.



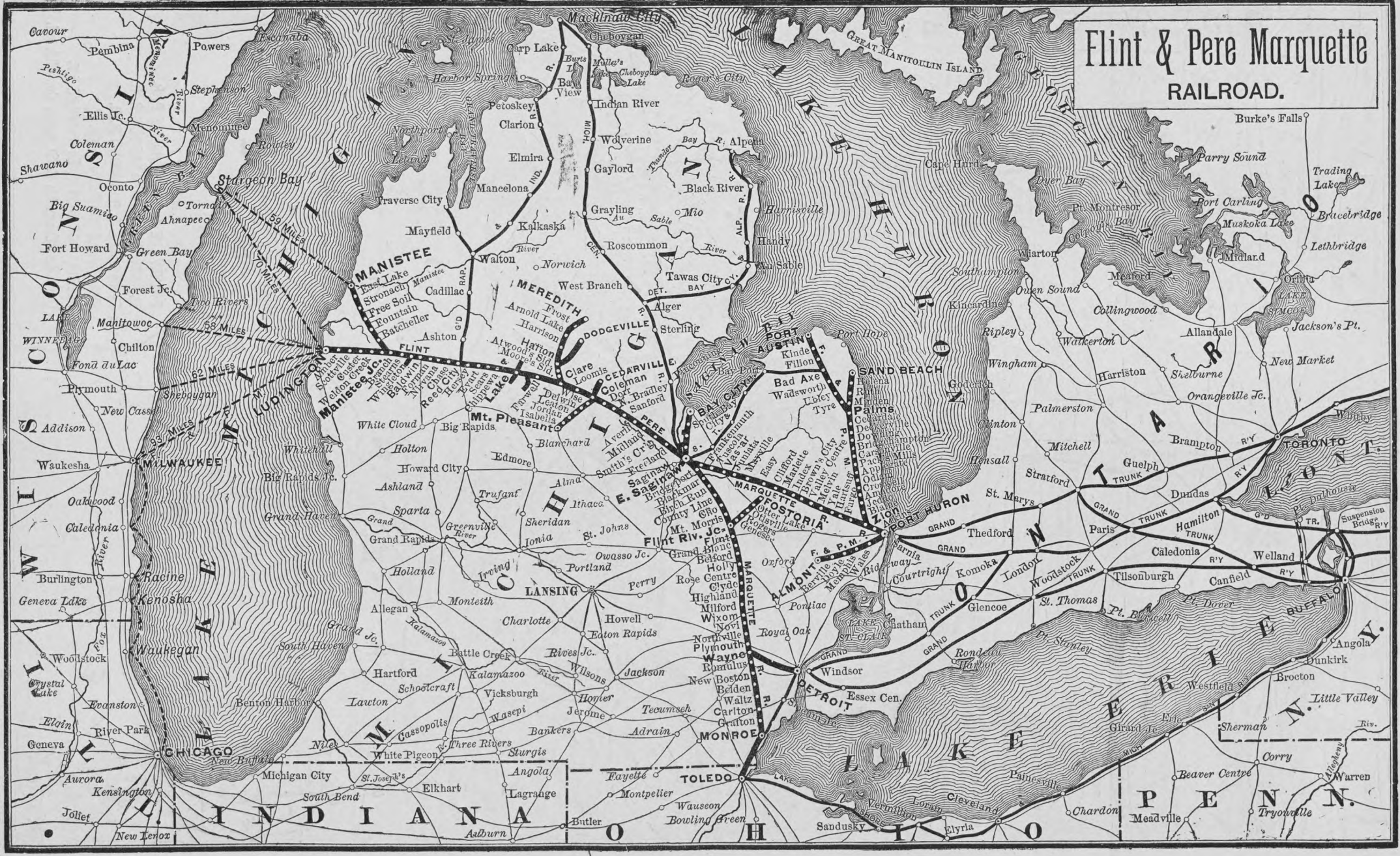
MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



Flint & Pere Marquette RAILROAD.



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

Fonda Johnston & 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 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf).—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, \$484,080; balance, \$279,040. In 1889, gross, \$1,400,077; net, \$512,128. (V. 49, p. 720, 788; V. 50, p. 173; V. 51, p. 875; V. 52, p. 237, 428.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr County, Tex., 330 miles, with branch, 1 mile. Completed Fort Worth to Comanche, about 112 miles, in October, 1890, and under contract to Brownwood, 25 miles beyond, and will be built to iron fields in Llano County. See V. 52, p. 81, 642. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,118,000; par, \$100.

From January 1 to April 30, 1891 (4 months), gross earnings on 113 miles were \$70,535, against \$35,488 on 90 miles in 1890.

In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238; fixed charges, \$89,203; surplus, \$2,035. (V. 51, p. 569, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific).—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 263 miles. Western Extension, San Antonio to Rio Grande River, 633 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

Operated by the Southern Pacific Company, which owns all but \$536,212 of the \$27,093,012 stock (par, \$100).

The first mortgage covers 256 miles of old road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who agreed not to collect interest after July 1, 1889, unless it should be currently earned. The interest charges are thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1891, \$2,455,076; floating assets, \$532,635.

From January 1 to March 31, 1891 (3 months), gross earnings were \$992,202, against \$971,980 in 1890; net, \$149,316, against \$181,442 in 1890. In 1889 gross earnings were \$3,937,291; net, \$816,957. In 1890 gross, \$4,235,673; net, \$917,945; deficit under charges, \$214,736.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Leased for 99 years to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock, \$1,000,000; par, \$100. In year ending Oct. 1, 1890, gross earnings were \$418,457; net, \$69,116. In 1888-89 gross \$381,922; net, \$36,489. In calendar year 1888 gross, \$372,699; net, \$23,554; rental of track, \$139,455; total net income, \$168,910; interest, &c., \$106,063; surplus, \$61,947.

Georgia Carolina & Northern.—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 118 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding but not paid in, \$491,933; par, \$100. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313, 451.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, and deposited as part security for that company's collateral trust of 1889. Richmond & West Point Terminal also owns \$3,447,000 of the Georgia Company's collateral trust bonds.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 98 miles. Income, non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,225,000; par, \$100.

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

Georgia Pacific.—(See Map of Richmond & West Point Terminal).—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot

gauge), 22 miles; other lines, 48 miles; total, 566 miles. In Nov., 1888, leased to the Richmond & Danville for 20 years from January 1, 1889 (with privilege of renewal), the rental to be net earnings, and the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

In March, 1891, 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 \$1,659,433, 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, \$499,010. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 48, p. 609, 730, 828; V. 49, p. 235; V. 52, p. 462.)

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

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

Dividends since 1880—In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 3/4; in 1889 and 1890, each, 11; in 1891, in January and April, each, 2 1/2. In year ending March 31, 1890, company's income was: From rental, etc., \$600,106; dividend (No. 4) from stock, \$100,000; total, \$700,106; deduct interest, etc., \$180,892; dividends paid (11 per cent), \$432,000; balance, \$57,214. Net earnings of bank for year were \$59,042, and total bank surplus March 31, 1890 after payment of \$100,000 dividends, was \$191,850—(V. 46, p. 245.)

From July 1, 1890, to March 31, 1891 (9 months), gross earnings of the railroads (307 miles) were \$1,522,245, against \$1,342,872; net, \$584,119, against \$423,121. Deficit to lessees on lease was in 1888-9, \$21,066; in 1889-90, \$33,959. Balance due lessee, June 30, 1890, \$781,956.—(V. 51, p. 537.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles in all; completed in January, 1890. The road was built by the Macon Construction Co., which was also building the Macon & Birmingham RR. from Macon to Birmingham, 230 miles, and the Macon & Atlantic from Macon to Savannah, 165 miles. In 1891 Mr. Wilbur F. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. In May, 1891, he reported that he would be unable to pay the July coupons out of earnings, these having been expended for various purposes, but that he would await the direction of the Court as to raising funds therefor. (See V. 52, p. 796.) Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$1,275,000; par, \$100.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings on 339 miles were \$519,291, against \$367,990 in 1889-90 on 285 miles; net, \$201,236, against \$154,791.—(V. 51, p. 609; V. 52, p. 350, 427, 795.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.).—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 21; other branches, 40 miles; total owned, 428 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 577 miles.

The Grand Rapids & Indiana RR. is operated in the interest of the Pennsylvania RR. Co., and \$3,934,000 of the 1st mortgage bonds were guaranteed by that company. First mortgage land grant bonds may be bought (not drawn) at 1 1/2 out of proceeds of land sales. There was in the sinking fund for five years, January 1, 1891, \$2,752,780 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1891, held \$637,000. There is a real estate mortgage for \$43,250.

The company has a land grant and sold in 1890 38,690 acres for \$316,851. The lands unsold on January 1, 1891, were 329,344 acres. The assets \$393,628 bills receivable, etc., and \$2,056,152 cash.

From January 1 to March 31, 1891 (13 months), gross earnings of the whole system (567 miles) were \$680,897, against \$730,064 in 1890; net, \$181,918, against \$223,419; deficit after charges, \$96,093, against deficit \$36,892.

The income accounts showed in 1887 a surplus of \$126,237; in 1888,

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

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

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

This is a Minnesota corporation which in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. With the proceeds of sale of the Great Northern's preferred stock, the Manitoba's collateral trust bonds were paid off. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba Company was organized May 23, 1879. It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mortgage bonds at or under 105.

The land sales for year ending June 30, 1890, were 86,584 acres, for \$613,959, and 118 town lots, for \$6,980. The net amount due on land contracts June 30, 1890, was \$704,583; lands unsold, 2,538,326 acres.

Dividends on Great Northern stock: November 1, 1890, 1 per cent; in 1891, Feb. 2, 1; May 1, 14.

Price of stock—In 1890, 60@86; in 1891, to May 22 inclusive, 72@92 1/2. Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 and since, 6 per cent yearly.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Company of New York, trustee. The mortgage, for \$6,000,000 on the Pacific extension (trustee of mortgage Central Trust Company of New York), provides for the issue of bonds at the rate of \$6,000 per mile in Montana and \$7,000 per mile west of Montana. See abstract of mortgage, V. 52, p. 82.

From July 1, 1890, to April 30, 1891 (10 months), gross earnings of the St. Paul Minneapolis & Manitoba on 3,010 miles were \$8,962,219, against \$7,811,242 on 3,006 miles in 1889-90. For the same period (10 months) gross earnings of the total Great Northern system on 3,260 miles were \$10,610,623, against \$9,217,124 on 3,255 miles in 1889-90.

Fiscal year ends June 30. Report of Great Northern for 1889-90 in full in V. 51, p. 658, 679, 682, gave the following statement, and also the earnings of the Montana Cent. and the East of Minnesota railways:

GREAT NORTHERN FOR FIVE MONTHS ENDING JUNE 30, 1890.

Table comparing Receipts (Gross earnings, Interest on bonds owned, Div'ds on stocks owned, Rev. from other sources) and Disbursements, etc. (Operating expenses, State tax, Rentals pd. and accrued, Profit and loss).

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.

Table showing Miles operated June 30, Total gross earnings, Operating expenses & taxes, and Net earnings for the years 1886-87, 1887-88, 1888-89, and 1889-90.

INCOME ACCOUNT.

Table showing Receipts (Net earnings, Revenue from land dept., Other receipts) and Total income for the years 1886-87, 1887-88, 1888-89, and 1889-90.

Balance, surplus..... 257,591 598,926 df. 130,737 927,089 —(V. 49, p. 342, 403, 435, 651, 655, 673; V. 50, p. 205, 874; V. 51, p. 240, 537, 658, 679, 682, 787; V. 52, p. 82, 203, 351.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Steven's Point, 6 miles; total, 222 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000; both stocks \$100 shares.

On February 1, 1885, default was made on the first mortgage interest, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment, but defaulted August, 1889. A plan for reorganization without foreclosure and for building a Southwestern Extension was brought out in July, 1889, the incomes paying an assessment of 10 per cent and the stock of 5 per cent, and receiving therefor bonds and stock of the Winona & Southwestern Railroad—whichever sec. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession to facilitate the plan of reorganization, which is expected to be carried through in the near future. See V. 51, p. 240.

In 1890 gross earnings were \$384,104, against \$296,844 in 1889. From January 1 to June 30 (6 months) in 1890, gross earnings were \$171,046, against \$135,414; net, \$27,754, against \$8,353. For 1888-89 gross earnings were \$302,105; net, \$46,698; taxes and interest, \$133,949. Samuel Sloan, President, New York.—(V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 654; V. 51, p. 276.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City.

Stock—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

Dividends on preferred stock since 1876—In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 \$1 93 per share. The income accounts have shown as follows: Surplus over charges: In 1890, \$102,071; in 1889, \$276,732; deficit in 1888, \$46,091; surplus, \$397,562 in 1887; \$68,210 in 1886.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock, \$1,182,550; par \$50. Forms part of main line of Pennsylvania RR.

Hartford & Connecticut Western.—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 1883 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock, and in March, 1890, the lease was extended on the same terms till August, 1939. There are still outstanding \$84,300 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock, \$2,635,700; par, \$100.

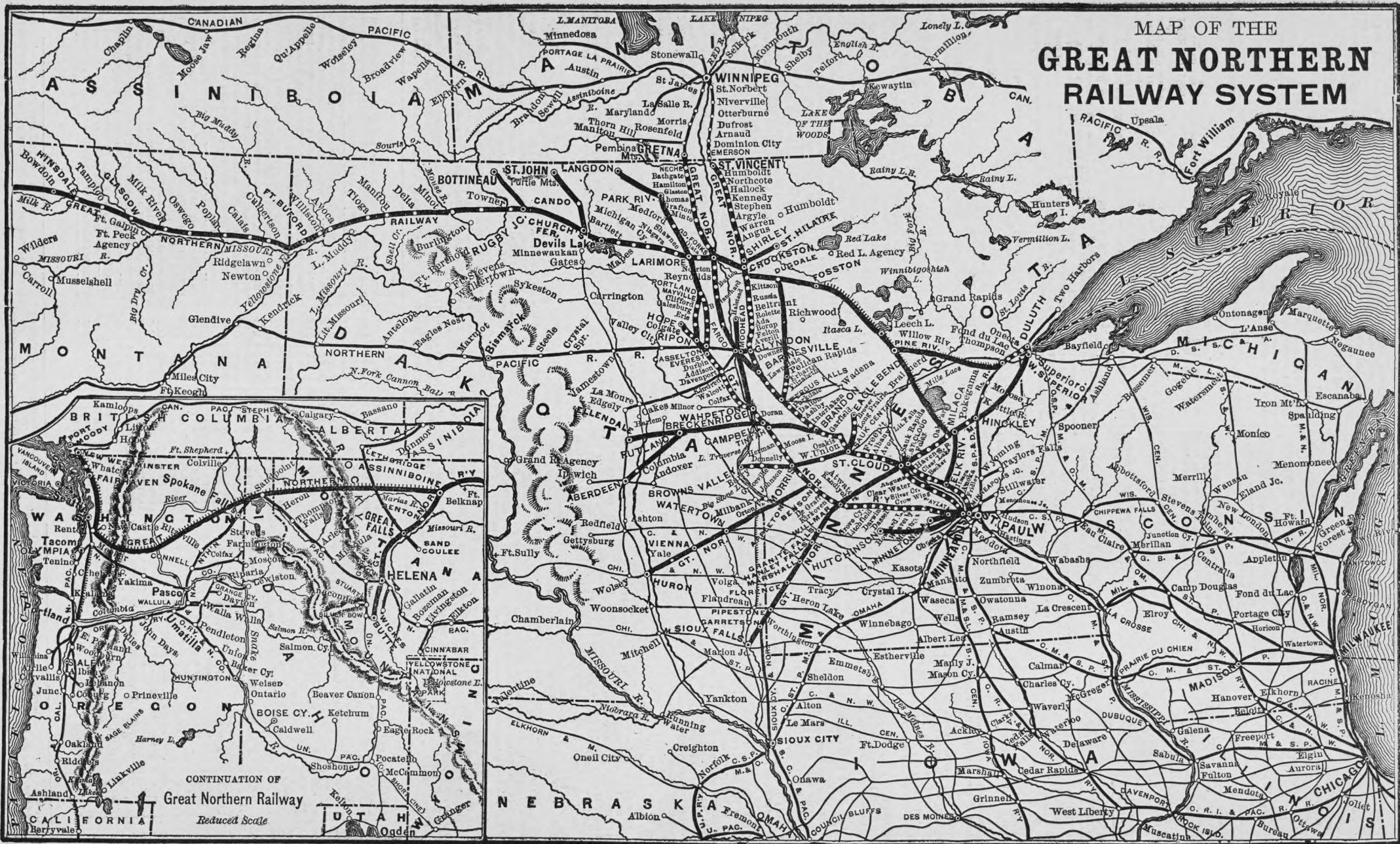
In 11 months ending August 31, 1889, gross earnings \$325,574; net, \$52,669; surplus over fixed charges, \$11,306. (V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207; V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26 miles, and branches, 10 miles; New Haven & 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.)

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM



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

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.

Houston & Texas Central.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Red River City, Texas, 345 miles; branches—Hempstead, Texas, to Austin, Texas, 118 miles; total owned, 463 miles. Also operates Waco & Northwestern, Bremond, Texas, to Ross, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; other, 4 miles; and controls Texas Central RR., Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles. Land grant from the State of Texas was 10,240 acres per mile.

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

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

The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71.40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.) There are \$60,000 Union Depot bonds outstanding. The Waco & Northwestern bonds are not a liability of this company; foreclosure suit is in progress under the W. & N. W. mortgage.

The earnings, &c., for the calendar years 1887, 1888 and for the year ending September 30 in 1889 and 1890, were as follows, 507 miles being operated in 1889 and 1890:

Table with columns: Expenses, Gross earnings, Operating expenses, &c., Net earnings. Rows for 1887, 1888, 1888-89, 1889-90.

—(V. 49, p. 22, 145, 173, 269, 471, 654, 856; V. 50, p. 483, 589, 703; V. 51, p. 84, 114, 206, 240, 493, 537, 569, 680, 875; V. 52, p. 351.)

Hudson Suspension Bridge & New England Railroad.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Connecticut State line at North Salem. 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.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also January 2, 1891, \$232,000 car trusts. Bonds due in '90 were extended till September 30, 1920, at 4 per cent, payable in gold. Dividends on preferred stock since 1883—In 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, January, 2 1/2; July, 3; in 1891, January, 3. In 1889 gross earnings, \$523,844; 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.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 miles; total, 2,275 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad,

and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. As to suit to annul the lease of the Cedar Falls & Minnesota to the Dubuque & Sioux City, see Dubuque & Sioux City. Fiscal year ends June 30. Annual election is held in October.

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

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

Dividends since 1870—In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in March, 1890, 3; September, 3; in 1891, March 2, 3 per cent.

Price of stock—In 1880, 99 1/2 @ 127 3/8; in 1881, 124 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889, 106 @ 118 1/2; in 1890, 85 @ 120; in 1891, to May 22, incl., 90 @ 103 1/2.

In addition to the bonds given in the table as outstanding, the company itself held on July 1, 1890, \$2,935,000 of the 4 per cents of 1952 and \$560,000 Chicago St. Louis & New Orleans consolidated 5s, the interest on which is included on both sides of the income account, \$5,266,000 of the latter issue being also held as collateral for the trust bonds of 1886. The company on the same date also owned all the Chicago St. Louis & New Orleans Cairo Bridge bonds and \$1,295,000 Dubuque & Sioux City 5s of 1938.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. The trust bonds of 1886, which are secured by deposit of a like amount of Chicago St. Louis & New Orleans consols, are to be secured by any future mortgage on the Illinois Central lines. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

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

OPERATIONS AND FINANCES.—The company, to extend its business, in 1887 acquired the leased lines in Iowa by purchase of their stocks.

From July 1, 1890, to April 30, 1891 (10 months), gross earnings of whole system (including Iowa lines, making total operated, 2,875 miles) were \$14,968,565, against \$14,019,865 in 1889-90; net, less permanent expenditures, \$4,415,681, against \$4,789,239.

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

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

Table with columns: Road operated, Earnings, Passenger, Freight, Mail, express and miscellaneous, Total, Operating expenses, including taxes. Rows for 1888-89, 1889-90.

Net earnings, 4,831,141; Per cent of oper. expenses to earnings, 62.26; 4,882,902; 66.20

INCOME ACCOUNT (NOT INCLUDING IOWA LINES).

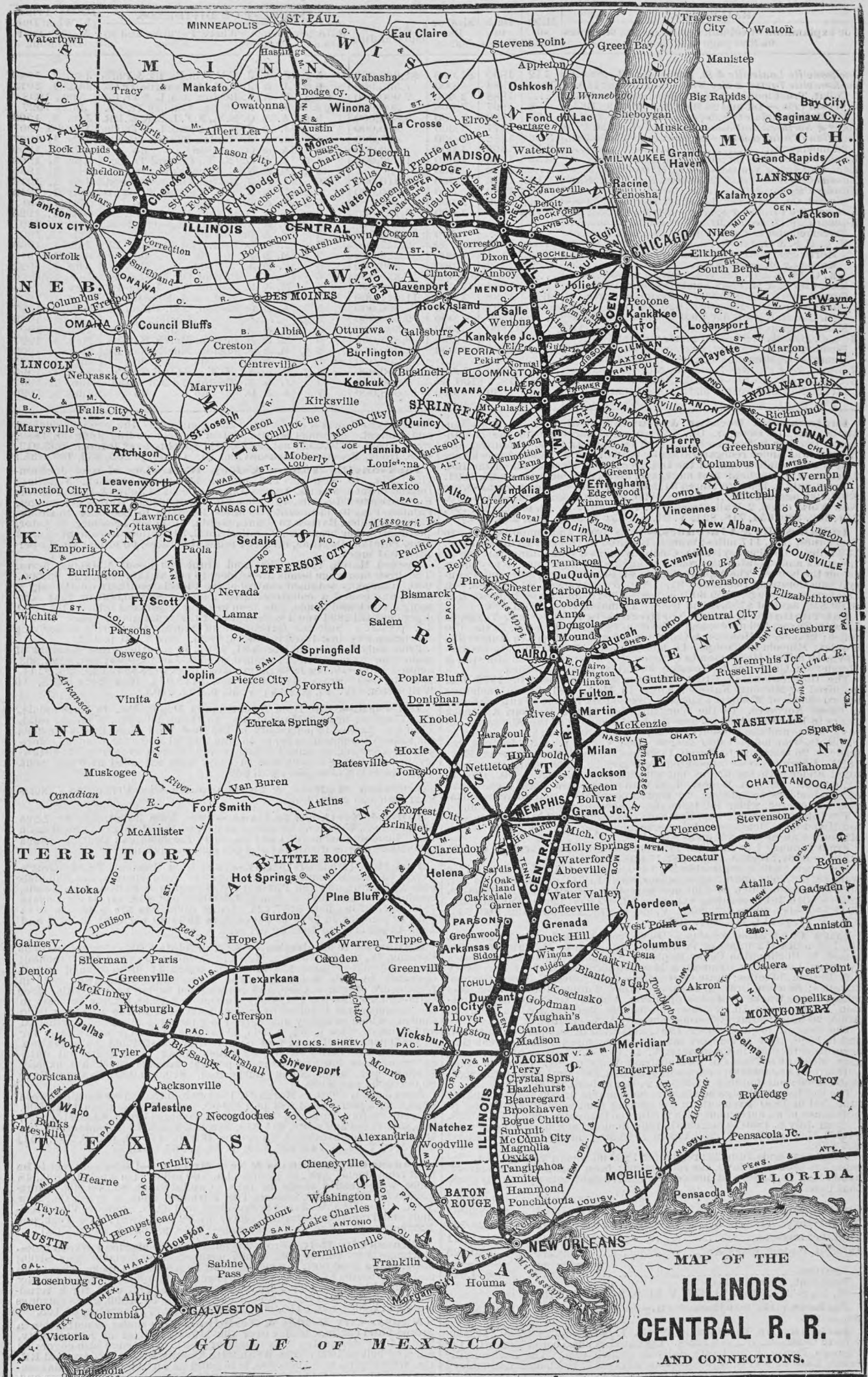
Table with columns: Total net receipts (adding interest, &c.), Disbursements—Interest on Illinois Central bonds, Interest on Chicago St. Louis & New Orleans bonds, Dividends on Illinois Central and Leased Line stock, Permanent improvements and miscellaneous.

Total, 5,635,295; Surplus, 8,812

—(V. 50, p. 245, 391, 421; V. 51, p. 114, 171, 400, 414, 417, 457, 493, 569, 753; V. 52, p. 204, 350, 351.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 117 miles; trackage (Wabash Railway) into Streator, two miles. Stock, \$3,598,000; par, \$100. In 1890 finances were readjusted. (See V. 51, p. 457.) In year ending June 30, 1889, gross earnings were \$228,798; net, \$42,893; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$43,896. F. M. Drake, President, Centerville, Ia.—(V. 51, p. 457.)

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



MAP OF THE
ILLINOIS
CENTRAL R. R.
 AND CONNECTIONS.

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

Indianapolis Decatur & Quincy.—Will own from Indianapolis, Ind., to Decatur, Ill., 153 miles, as successor to the Indianapolis Decatur & Western RR., which on April 1, 1889, defaulted, and in 1891 was under reorganization by plan of Oct. 5, 1890.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston Houston & Henderson, Galveston to Houston, 50 miles; total, 825 miles.

The International & Great Northern was foreclosed in 1879 and acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. In the reorganization of the Missouri Kansas & Texas in 1890 this stock became the joint property of the Missouri Kansas & Texas and the Missouri Pacific, the control being vested in Mr. F. P. Olcott, who holds 1,000 shares. (See V. 50, p. 313.)

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

From January 1 to April 30, 1891 (4 months), gross earnings on 825 miles were \$1,113,939, against \$1,174,684 in 1890.

For year ending September 30, 1890, gross earnings on 825 miles were \$4,156,769; operating expenses, \$3,494,054; taxes, \$2,905; net, \$659,810, from which paid for new equipment, \$589,181. In 1888-89, gross \$3,610,361; operating expenses, \$2,809,655; taxes, \$59,196; net, \$741,510.—(V. 49, p. 22, 300; V. 50, p. 275, 352, 391, 422, 703, 735, 874; V. 51, p. 114, 416, 457, 493.)

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

The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 653. Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Common stock authorized, \$8,600,000; outstanding, \$7,973,591; preferred authorized, \$5,600,000; outstanding, \$5,505,912; par of both, \$100.

The Keithsburg Bridge bonds were redeemable at 100 for the sinking fund, but in 1890 payments to the sinking fund were discontinued in pursuance of an agreement with the Bridge Company. See V. 51, p. 715.

From July 1, 1890 to March 31, 1891 (9 months) gross earnings were \$1,364,150, against \$1,253,110 in 1889-90; net, \$444,242, against \$370,968.

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.

Table with columns: Item, 1888-89, 1889-90. Rows: Gross earnings, Net earnings, Total net receipts, Interest, rentals, taxes, &c., Surplus.

President, Russell Sage.—(V. 50, p. 244, 313, 353, 377; V. 51, p. 343, 345, 715.) Jacksonville Southeastern.—See JACKSONVILLE LOUISVILLE & ST. LOUIS.

Jacksonville Louisville & St. Louis.—Owns from Jacksonville to Centralia, Ill., 112 miles. Operated in close connection with the Chicago Peoria & St. Louis Railway (which see). The Jacksonville South Eastern was sold in foreclosure May 11, 1890, and reorganized as at present. Stock is \$1,500,000, of which \$1,000,000 is owned by

the Chicago Peoria & St. Louis, which guarantees the bonds, principal and interest. Earnings on the system for year ending June 30, 1889, were, gross, \$630,202; net, \$235,008; surplus over interest, \$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-foot gauge), Palatka, Fla., to Gainesville, 50 miles; Rochelle to Leesburg, to Brookville, 106 miles; Bartow to Punta Gorda, 81 miles; Leesburg to Astor, 50 miles; other branches, 23 miles; total, 310 miles; 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 till 1890, 4 per cent till 1894 and 4½ per cent for the remaining 5 years. (See V. 47, p. 531.) Suit for foreclosure of Florida Southern's underlying mortgage was instituted in March, 1890. (See V. 50, p. 422.)

From 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, \$145,974. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$36,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50.

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

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Pittsburg Washington & Baltimore railroads, coming into Philadelphia. Stock, \$250,000; par, \$50. Gross earnings in 1889, \$270,739; net, \$157,724. Large dividends are paid. In 1884 paid 40 per cent, in 1885 20 per cent, in 1886 30 per cent, in 1887 and 1888 45 per cent, in 1889 50 per cent.

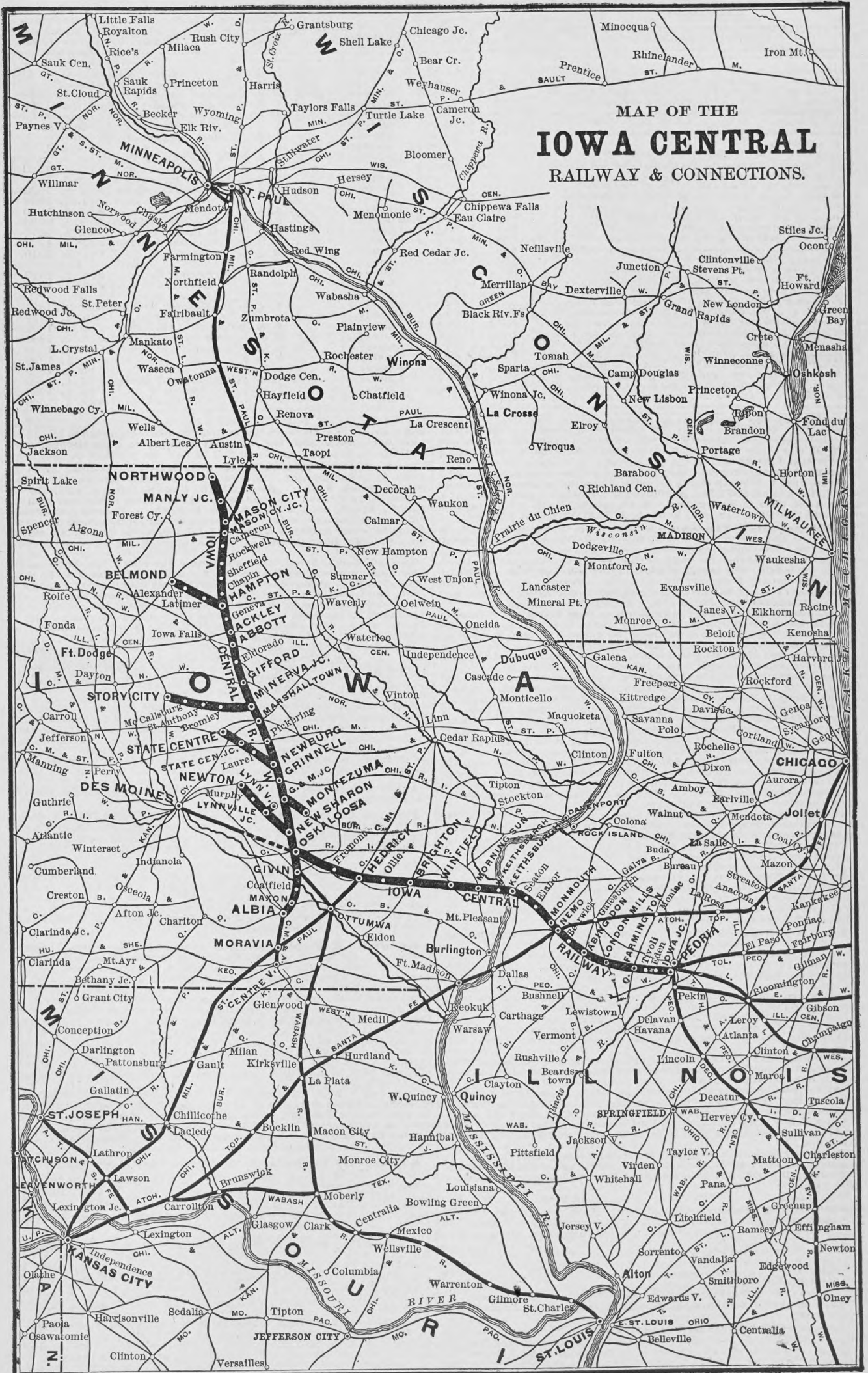
Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); leases 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under 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.

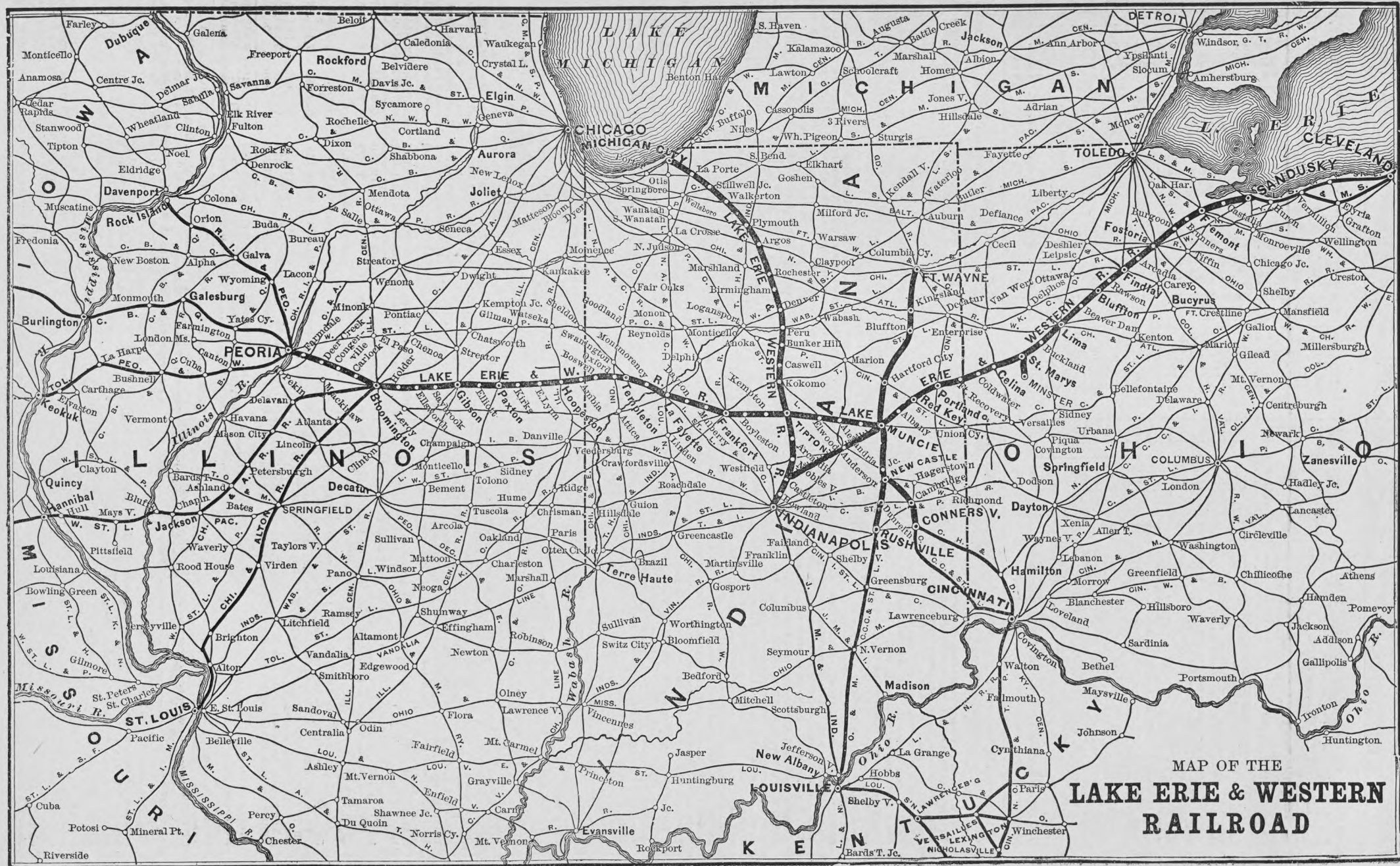
From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$266,000, against \$224,683 in 1889-90; net, \$73,742, against \$49,606. In year ending June 30, 1890, gross earnings were \$305,216; net, \$68,854; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Robinson; Vice-President, Stevenson Burke. (V. 50, p. 313, 353, 451, 483, 589; V. 51, p. 142, 457, 753; V. 52, p. 165, 351.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., 160 miles. On 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. Stoddard 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 Acheson 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 earnings were \$211,400; net, \$116,935; interest, \$12,772; 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





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

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

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

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 proprietary 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, \$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.—Owms 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, \$63,700; 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., 430 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, including branches and their sidings, 1,059 miles. Other sidings, 491 miles; second track, 305 miles. Total track Jan. 1, 1891, 1,855 miles. Trackage: Pennsylvania RR., 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Company expects to have a through line from New York to Buffalo by July 1, 1892. (See V. 50, p. 834.)

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

The Lehigh Valley Railway Company of New York owns a road which when completed will extend from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. Of this, 131 miles are in operation, and the balance under construction. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4 1/2 per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114.)

The Pennsylvania & New York Canal & Railway is leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

Dividends on common stock since 1880—In 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2; from 1888 to April, 1891, both inclusive, at rate of 5 per cent yearly.

Price of common stock in Philadelphia—in 1880, 46 @ 57 3/4; in 1881, 57 1/2 @ 64 1/4; in 1882, 58 1/4 @ 67 3/4; in 1883, 63 @ 73 1/4; in 1884, 57 @ 71 3/4; in 1885, 54 1/2 @ 61 1/4; in 1886, 55 1/4 @ 62; in 1887, 53 3/8 @ 57 3/4; in 1888, 51 1/2 @ 57 3/8; in 1889, 52 @ 55; in 1890, 47 1/2 @ 54 1/8; in 1891, to May 22 inclusive, 46 1/4 @ 51.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 52, p. 162.

INCOME ACCOUNT. Table with columns: 1888-89, 1889-90. Rows include: Gross receipts, Operating expenses, Total net income, Disbursements (Interest on debt, General expenses, Dividends), Total disbursements, Balance, surplus.

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

Little Miami.—Owms 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 & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows 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.—Owms 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; net, \$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.—Owms from Port Clinton to Tamenand, 28 miles. Leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Extra dividend of 1 1/2 per cent was paid July 7, 1888, and of 1 per cent January 11, 1890.

Long Island.—Owms 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—In 1882, 1; from 1883 to May, 1891, both inclusive, at the rate of 4 per cent per annum.

Price of Stock—In 1883, 58 @ 86 3/4; in 1884, 62 @ 78 1/4; in 1885, 62 @ 80 7/8; in 1886, 80 @ 100; in 1887, 85 @ 99 3/4; in 1888, 87 1/2 @ 95; in 1889, 89 1/2 @ 96 1/2; in 1890, 82 @ 95; in 1891, to May 22, inclusive, 86 @ 96 1/4.

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 \$1,001,057; 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.

INCOME ACCOUNT. Table with columns: 1886-87, 1887-88, 1888-89, 1889-90. Rows include: Gross earnings, Net earnings, Deduct (Interest, Rentals, Dividends, Miscellaneous), Total disbursements, Surplus.

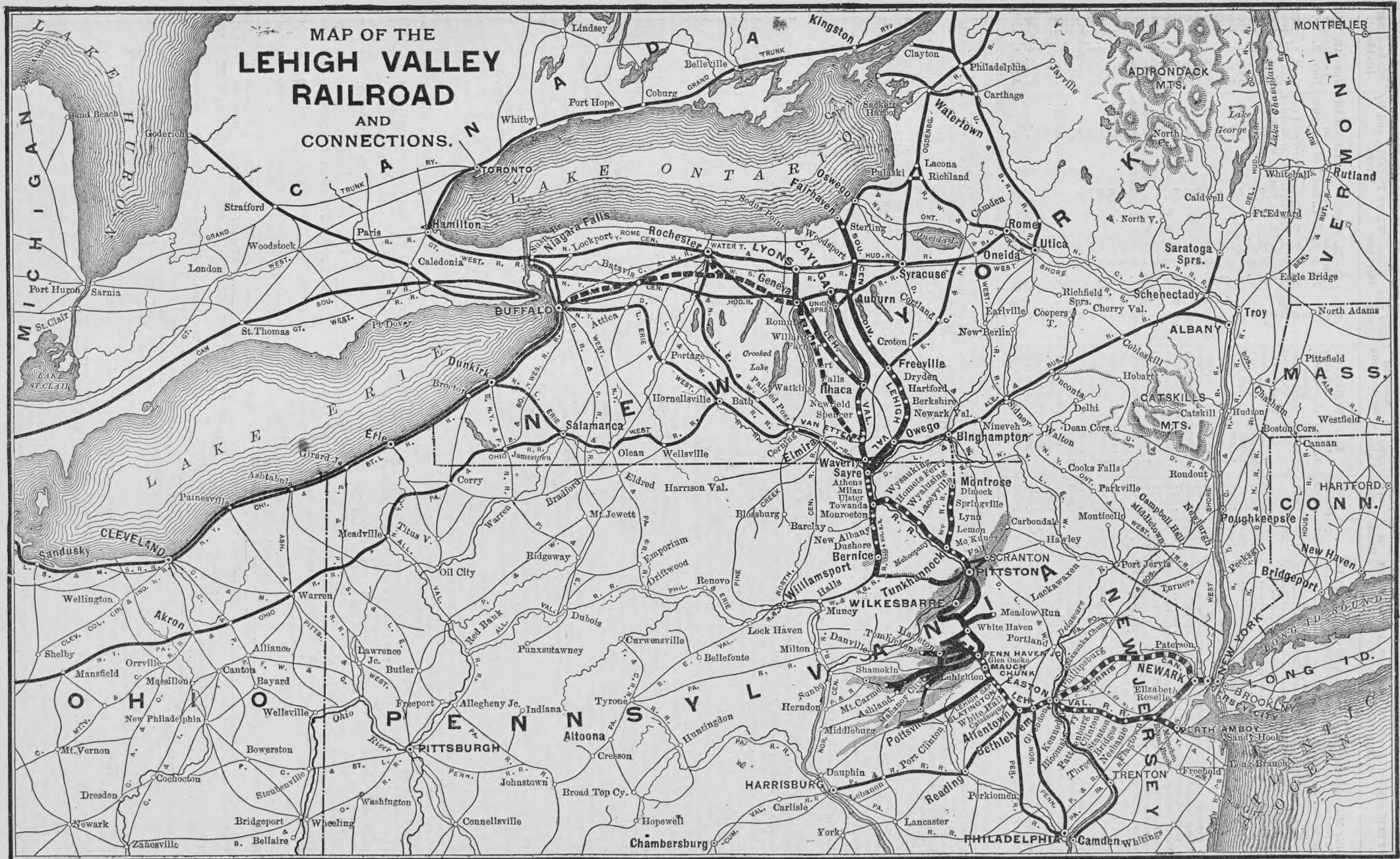
(—V. 50, p. 314, 707, 834; V. 51, p. 416, 536, 715, 753; V. 52, p. 280, 571, 608, 707, 718.)

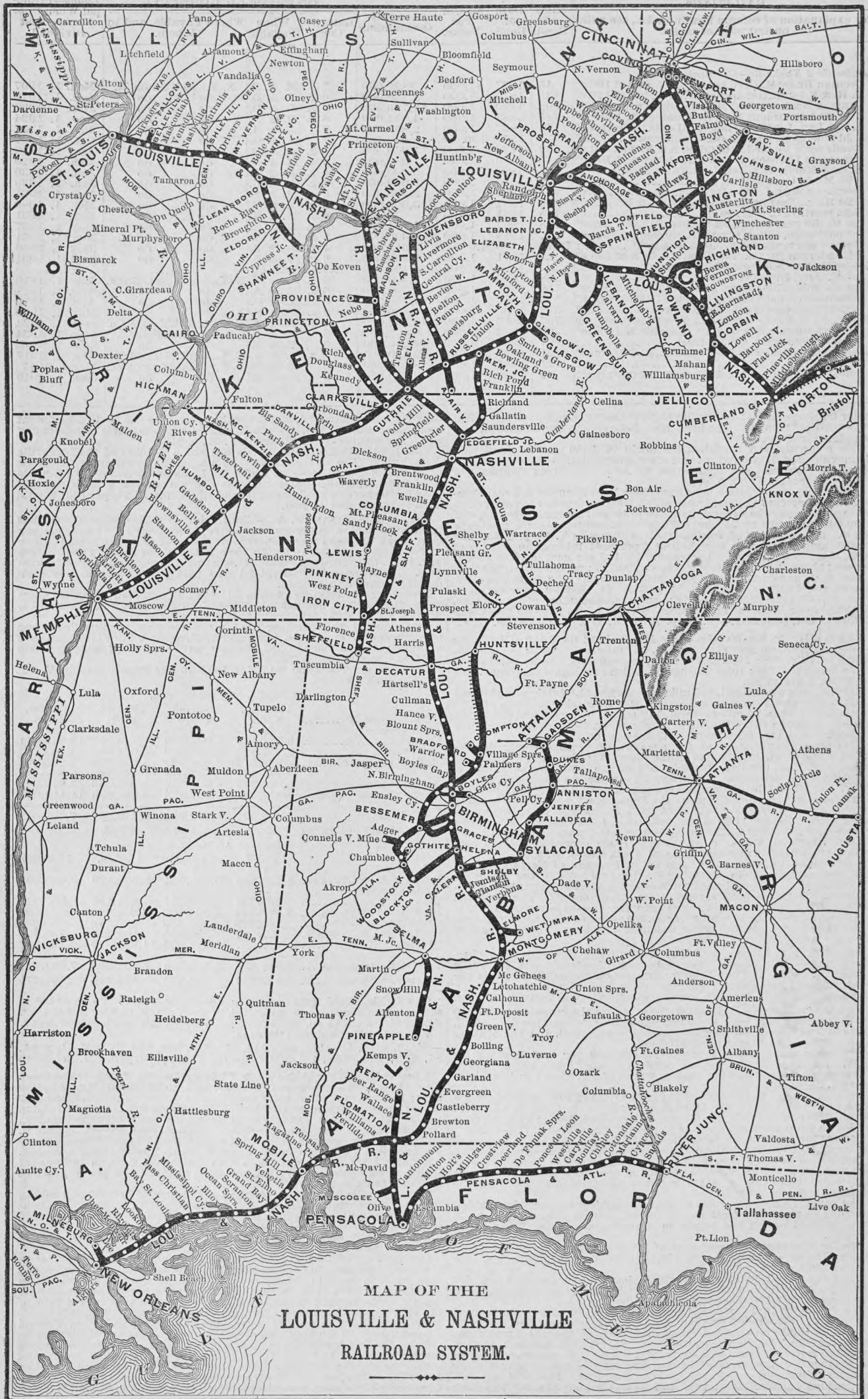
Louisiana Western.—(See Map of Southern Pacific).—Owms from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total 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, \$172,199. In 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, Ky., to East St. Louis, Ill., 274 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 367 miles. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 6 miles. Of the main line the following portions are operated

MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.





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

under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 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.)

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

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

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

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

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville 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 1 1/2 in stock; in 1891, February 5, 2 1/2 in cash.

Price of stock.—In 1880, 77@174; in 1881, 79@210 1/2; in 1882, 46 1/2@100 3/4; in 1883, 40 3/8@58 1/2; in 1884, 22 1/2@51 3/8; in 1885, 22@51 3/4; in 1886, 33 3/8@69; in 1887, 54 1/2@70 3/4; in 1888, 50 3/8@64 1/4; in 1889, 56 1/4@87 1/4; in 1890, 65 1/2@92 1/2; in 1891, to May 22 inclusive, 71 3/8@82 3/8.

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,100,000 stock of Nashville & Decatur (which see); for \$9,858,920 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co.; for \$2,000,000 Pensacola & Atlantic bonds and for \$1,920,000 Nashville Florence & Sheffield bonds.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1 1/2 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

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

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock

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

The Henderson Bridge Co. bonds are not a liability of the Louisville & Nashville. The bridge is owned by a separate company, with a stock of \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividends of 2 1/2 per cent is paid each February and August.

OPERATIONS, FINANCES, &C.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash. See dividends in preceding column.

From July 1, 1890, to 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.

Table with columns: EARNINGS, EXPENSES, ETC. (1886-87, 1887-88, 1888-88, 1889-90). Rows include Mileage June 30, Earnings, Freight, Passenger, Mail, express, etc., Total gross earnings, Oper. exp. (excl. taxes), Net earnings, Per ct. of exp. to earnings.

Table with columns: INCOME ACCOUNT. (1886-7, 1887-8, 1888-9, 1889-90). Rows include Receipts, Net earnings incl. inv'sts., Disbursements, Taxes, Interest on debt, Georgia RR. deficit, Pens. & Atl. RR. deficit, Dividends, Total disbursements, Balance, surplus*.

* 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.

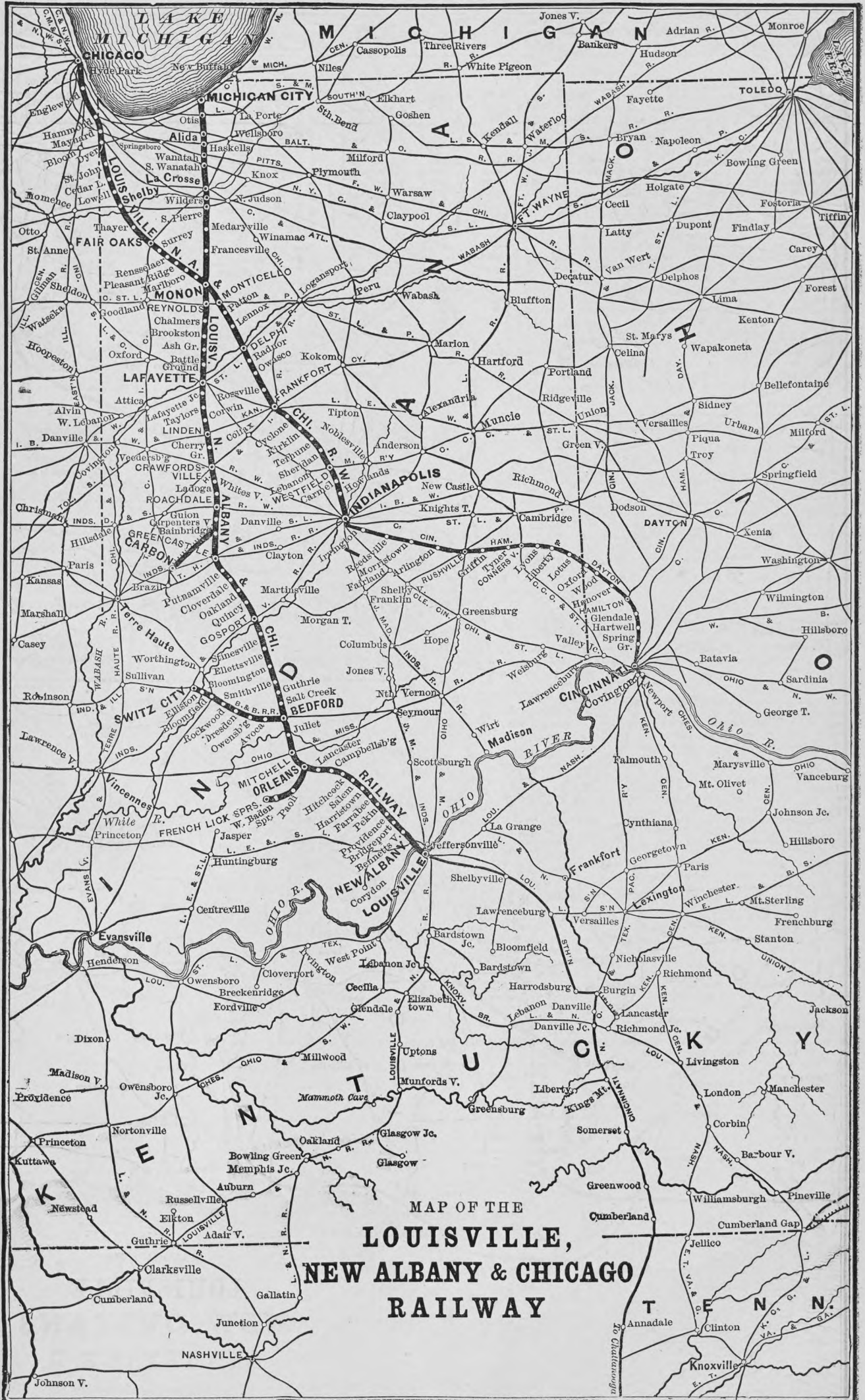
(—V. 50, p. 71, 139, 174, 205, 245, 275, 351, 390, 423, 874; V. 51, p. 21, 84, 439, 455, 459, 494, 569, 613, 876; V. 52, p. 81, 279, 427, 497, 498.)

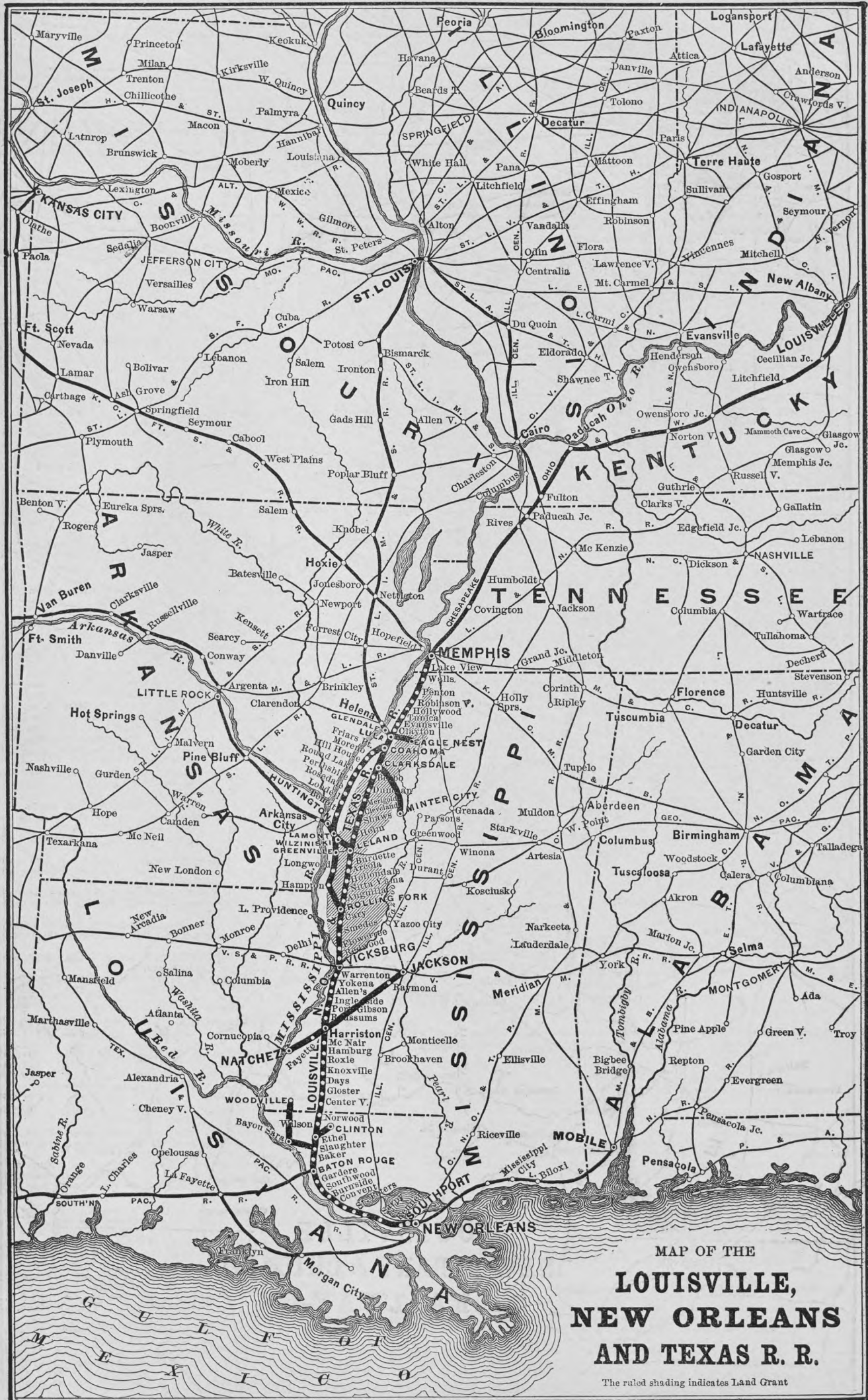
Louisville New Albany & Chicago.—(See Map).—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 mile; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden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

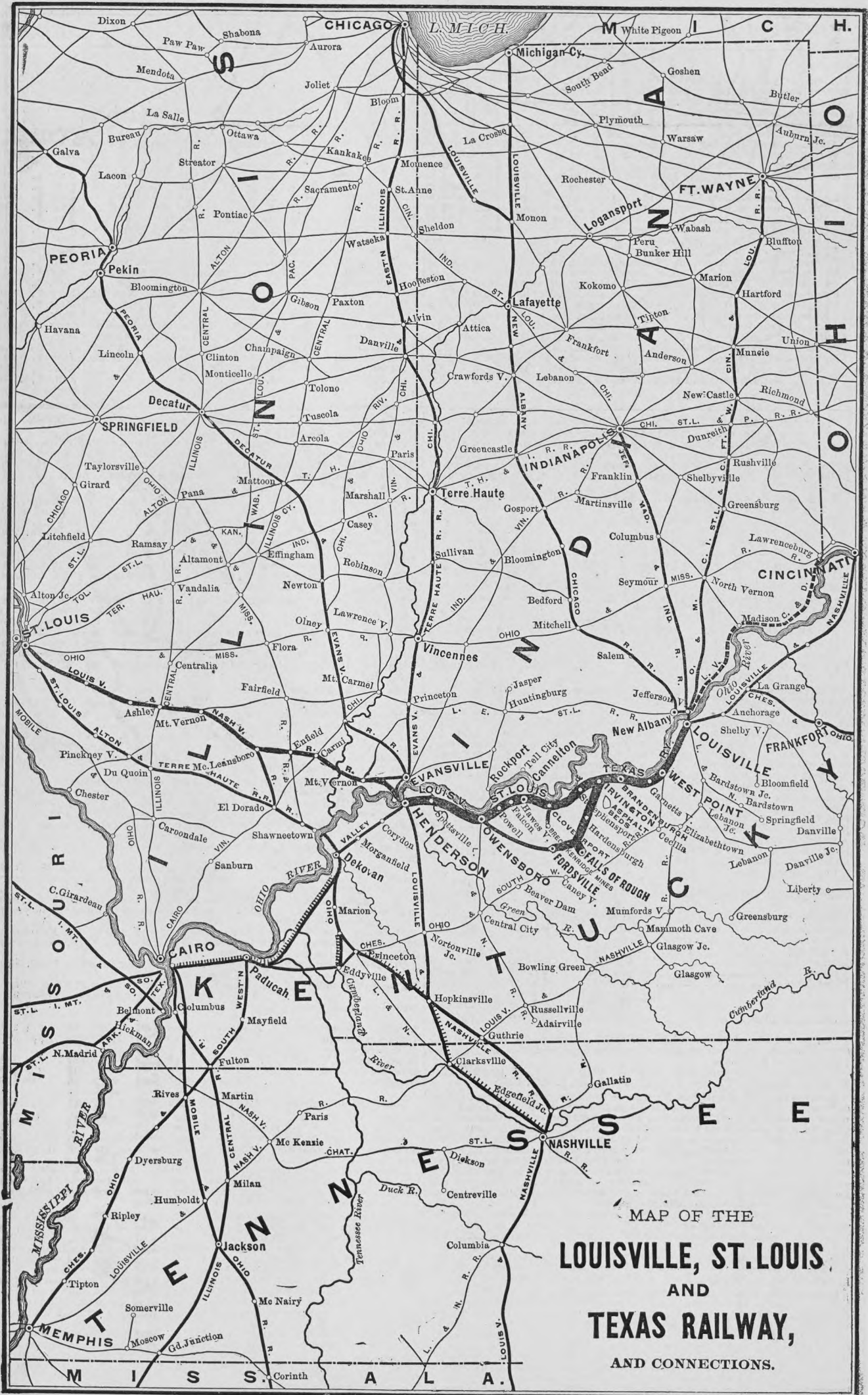
In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, agreed to advance \$1,960,000 to take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock, for which bonds and stock the stockholders were then given the privilege of subscribing. Upon the conclusion of this arrangement Gen. Thomas became President and all litigation was discontinued. See V. 52, p. 534, 571, 608.



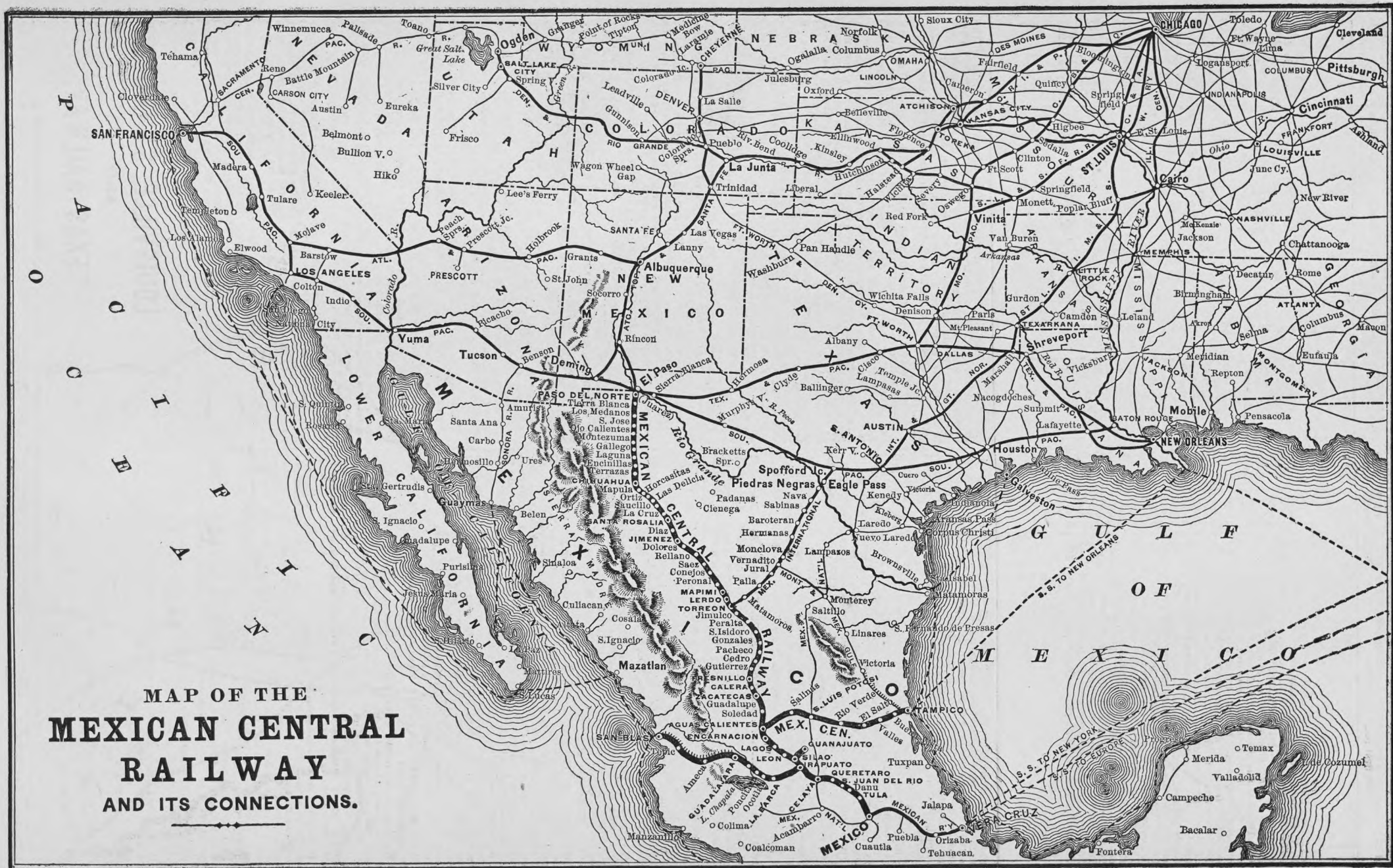


MAP OF THE
**LOUISVILLE,
 NEW ORLEANS
 AND TEXAS R. R.**

The ruled shading indicates Land Grant



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



MAP OF THE
**MEXICAN CENTRAL
 RAILWAY**
 AND ITS CONNECTIONS.

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

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

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 applica- tion to New York Stock Exchange in full in V. 52, p. 353.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols and is redeemable at option of company. Cash dividends were resumed in April, 1890, after four dividends of 1 1/2 per cent each had been paid in scrip.

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

Prices of stock—In 1884, 64 1/2@79; in 1885, 65@123 1/2; in 1886, 102@175; in 1887, 92 1/2@161 7/8; in 1888, 77 3/4@98 3/8; in 1889, 90@109 1/2; in 1890, 92@117; in 1891, to May 22, inclusive, 96 3/4@109.

From July 1, 1890, to March 31, 1890, gross earnings were \$7,301,-447, against \$6,845,468 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:

Table with columns for years 1886-87, 1887-88, 1888-89, 1889-90. Rows: Gross earnings, Net earnings, Interest and rentals, Dividends, Surplus.

* Includes other income. † 3 per cent in cash and 3 per cent in dividend bond scrip. (V. 50, p. 138, 245, 353, 391, 519, 560, 707; V. 51, p. 206, 207, 248, 414, 681, 494, 719; V. 52, p. 238, 322, 351, 353, 642, 707.)

Mariacopa & Phoenix.—Owms from Mariacopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 35 miles. Stock is \$600,000 (par, \$100). From January 1 to June 30, 1890 (6 months), gross earnings were \$48,506; net, \$23,449; surplus over charges, \$7,249. President, N. K. Masten. See San Francisco.

Marietta & North Georgia.—Owms 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, 163, 350, 463.)

Marquette Houghton & Ontonagon.—See DULUTH SOUTH SHORE & ATLANTIC.

Maryland Central Railway.—Owms 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 1889. Surplus over charges in 1889, \$21,617.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owms from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value. 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 \$1,407,258, against \$1,371,504 in 1889-90; net, \$394,681, 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; car trusts, etc., \$23,406; deficit, \$10,893. (V. 48, p. 398, 729; V. 49, p. 471, 759, 789, 824; V. 50, p. 174, 703; V. 51, p. 276, 456, 612.)

Mexican Central (Mexico).—(See Map.)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 406 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, and 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, \$4,902,600; par, \$100.

Prices of stock—In 1886, 13 3/8@14; in 1887, 11 1/2@22; in 1888, 12 1/4@16 1/4; in 1889, 13 1/2@18; in 1890, 16@31 1/2; in 1891, to May 22 inclusive, 18 1/4@24 1/4.

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.

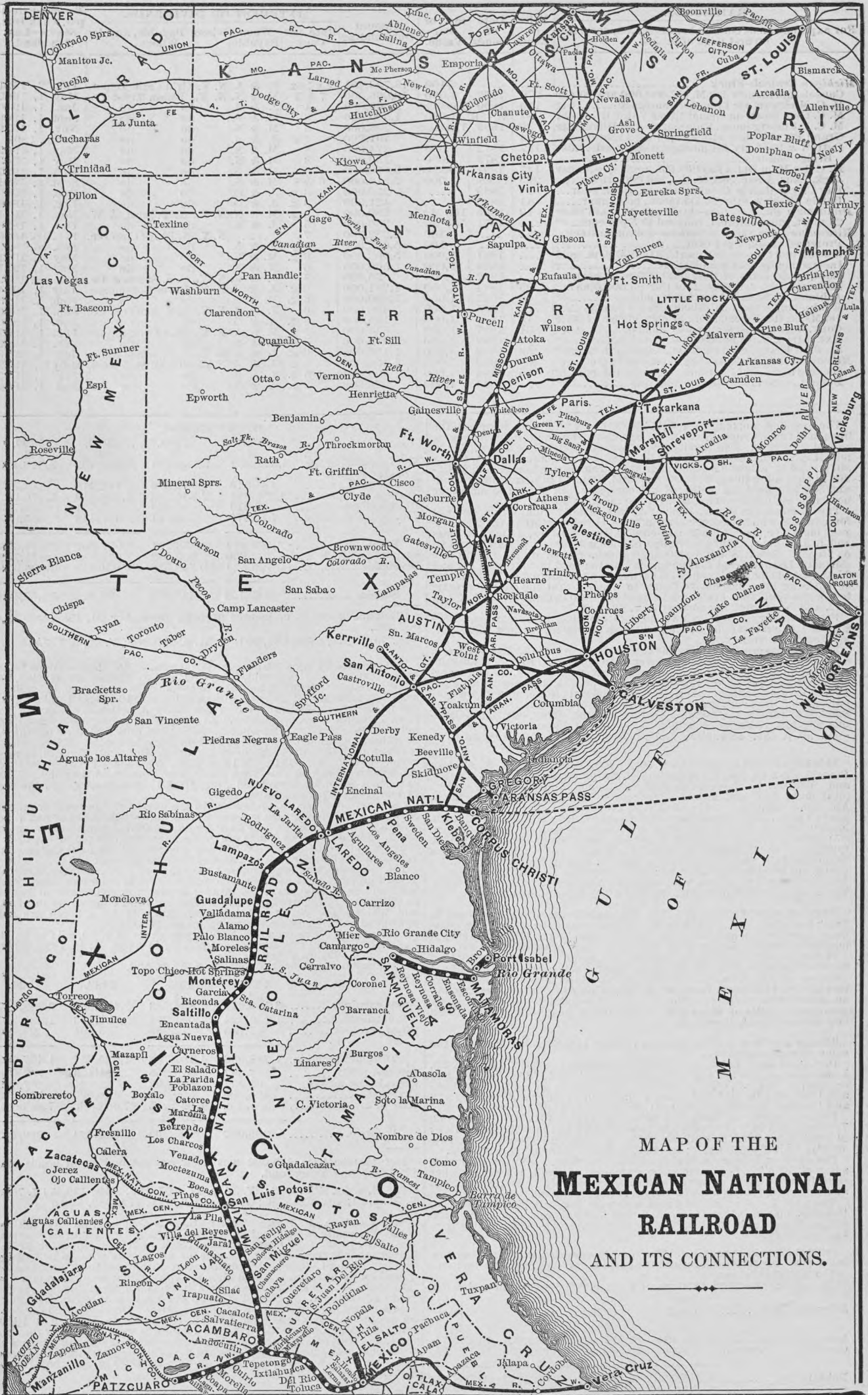
INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS). Table with columns for years 1887, 1888, 1889, 1890. Rows: Av. miles operated, Receipts (Gross earnings, Net earn., Net subsidy received, Miscellaneous), Disbursements (Interest on coupon notes, Interest on 1st mortgage, Interest on debentures, Miscellaneous), Total.

Total net income..... 1,885,140 2,224,654 2,931,510 2,597,237 Balance..... def. 10,462 sr. 223,049 sr. 785,986 sr. 162,395 (V. 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 Railway (Mexico).—(See Map.)—Owms from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, 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 \$1,380,000, and \$2,453,750 of its capital stock 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 old first mortgage bonds were exchanged. In the re-organization also, \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,002,-000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. The Sabinas coal road, 75 miles, on which a subsidy was payable, has not been constructed. In the year 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 mortgage bonds. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates. The amount due is about \$5,000,-000 in Mexican dollars. See V. 51, p. 876.



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

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

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 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.

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.

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;

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.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873.

Dividends since 1870—In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3½;

Price of stock: In 1880, 75 @ 130½; in 1881, 84¼ @ 126½; in 1882, 77 @ 105; in 1883, 77 @ 100½; in 1884, 51¾ @ 94½; in 1885, 46½ @ 79¾; in 1886, 61½ @ 98¾; in 1887, 80 @ 95½; in 1888, 72 @ 92½; in 1889, 84½ @ 99¼; in 1890, 83 @ 104¾; in 1891, to May 22, inclusive, 89¼ @ 96.

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 \$2,000,000.

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.

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.

Table showing annual report for 1890 with columns for Miles operated, Gross earnings, Operating expenses, Net earnings, P. c. op. exp. to earns.

INCOME ACCOUNT table with columns for 1887, 1888, 1889, 1890. Rows include Net, incl'g other inc., Disbursements, Rentals paid, Interest on debt, Miscellaneous, Can. Southern share, Total, Surplus for div'ds, Dividends.

* 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.)

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;

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.

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, 3½.

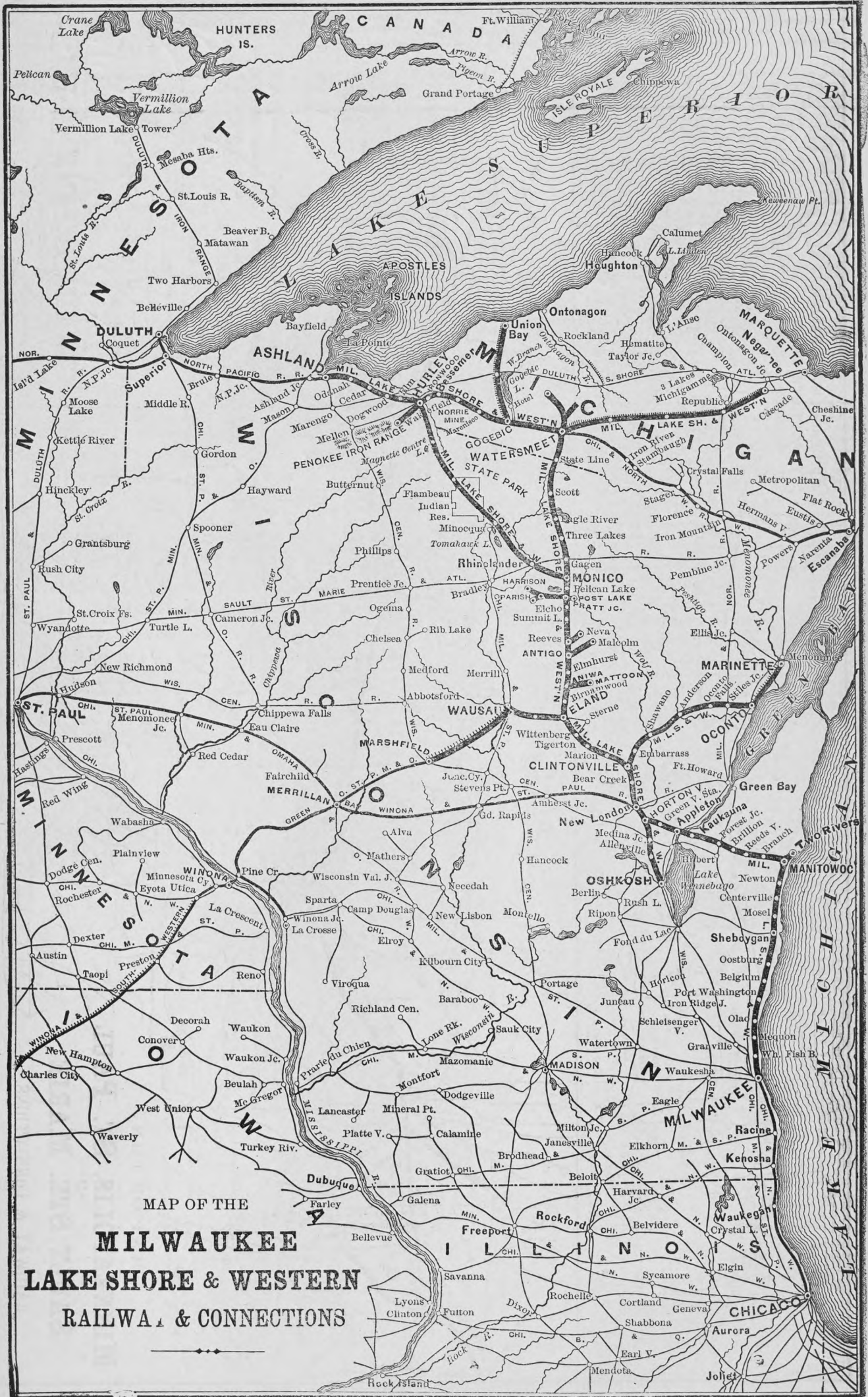
Table showing income account for 1887, 1888, 1889, 1890. Rows include Gross earnings, Net earnings, Other receipts, Total net receipts, Interest paid, Rentals and miscel., Dividends, Rate of dividend.

Balance..... 309,062 195,865 342,494 †210,295

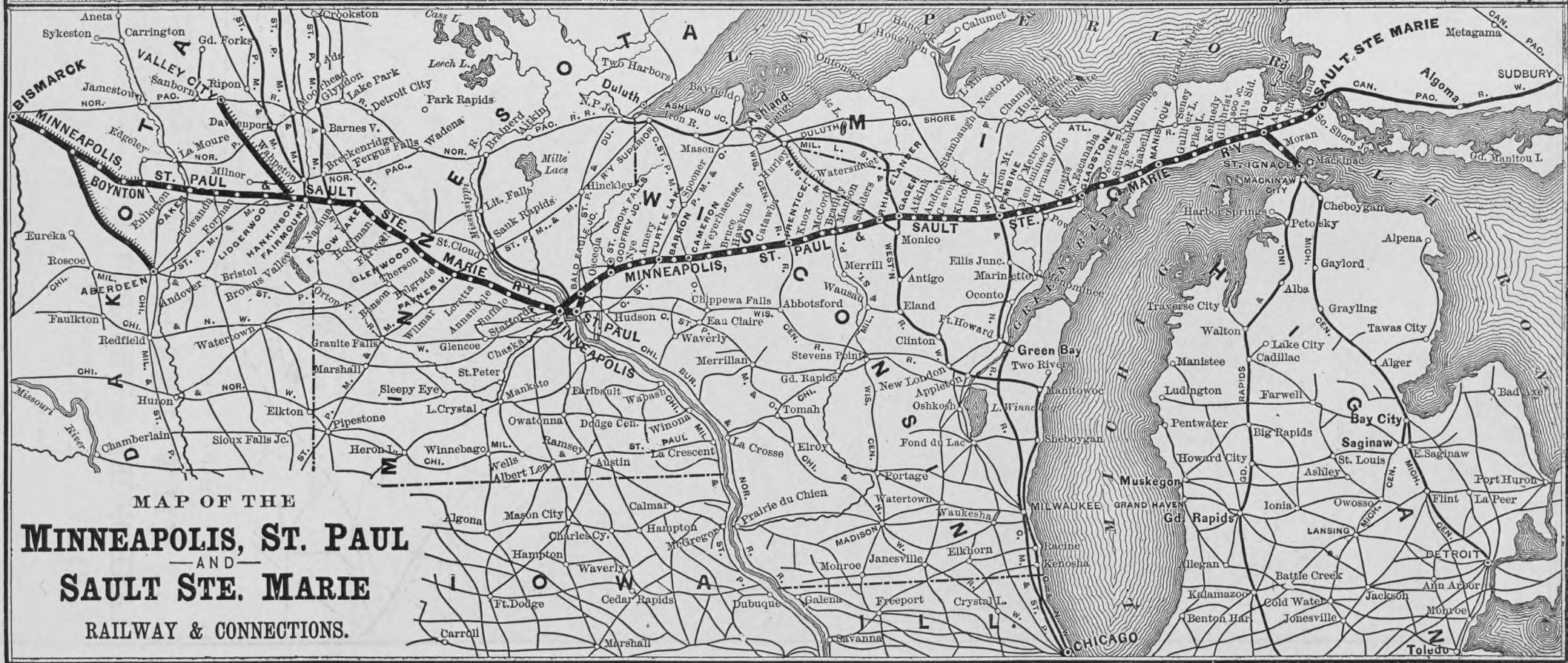
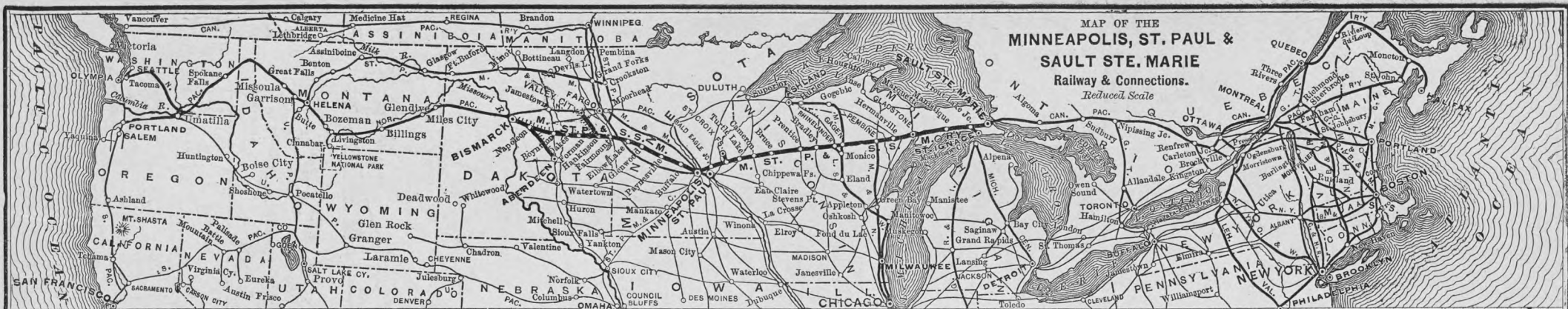
† Of this balance \$55,000 was used for redemption of bonds and \$105,000 for sinking fund.—(V. 49, p. 52, 403, 793; V. 50, p. 71, 107, 139, 449, 452, 517, 706; V. 51, p. 21, 494, 715, 786; V. 52, p. 121, 126, 278, 280, 532.)

MILWAUKEE & LAKE WINNEBAGO.—Owns from Neenah to Schleisigerville, 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.

MILWAUKEE & NORTHERN.—(See Chicago Milwaukee & St. Paul.)



MAP OF THE
MILWAUKEE
LAKE SHORE & WESTERN
RAILROAD & CONNECTIONS



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

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.

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, 371.)

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, 1 1/2 miles; total operated, 354 1/2 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 R.R. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage.

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 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.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 23 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, 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 CHRONICLE, 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, \$669,004. In 1889, gross, \$1,651,412; net, \$609,570.—(V. 49, p. 373; V. 50, p. 801; V. 51, p. 239, 416; V. 52, p. 280, 608.)

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; Denton to Mineola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, 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, 1,593 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. Railway—Denton to Sherman, 10 miles; total operated Jan. 1, 1891, 1,809 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. In 1890 leased for 99 years the Kansas City & Pacific, now a part of the main line to Kansas City.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, leased to the Missouri Pacific, but on June 1, 1888, default was made on interest payments and a foreclosure suit was begun. H. C. Cross and George Eddy were appointed receivers in October, 1888. Reorganized in 1890, 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 Olcott plan, be held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Olcott, who will hold 1,000 shares.

STOCK AND BONDS.—The new stock is \$13,000,000 4 per cent non-cumulative preferred and \$47,000,000 common. Price of new preferred stock: In 1890, 16 1/2 @ 31 1/2; in 1891, to May 22, inclusive, 19 3/4 @ 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 1890. For the same period (4 months), including the Kansas City & Pacific, gross earnings were \$2,680,071, against \$2,527,946 in 1890.

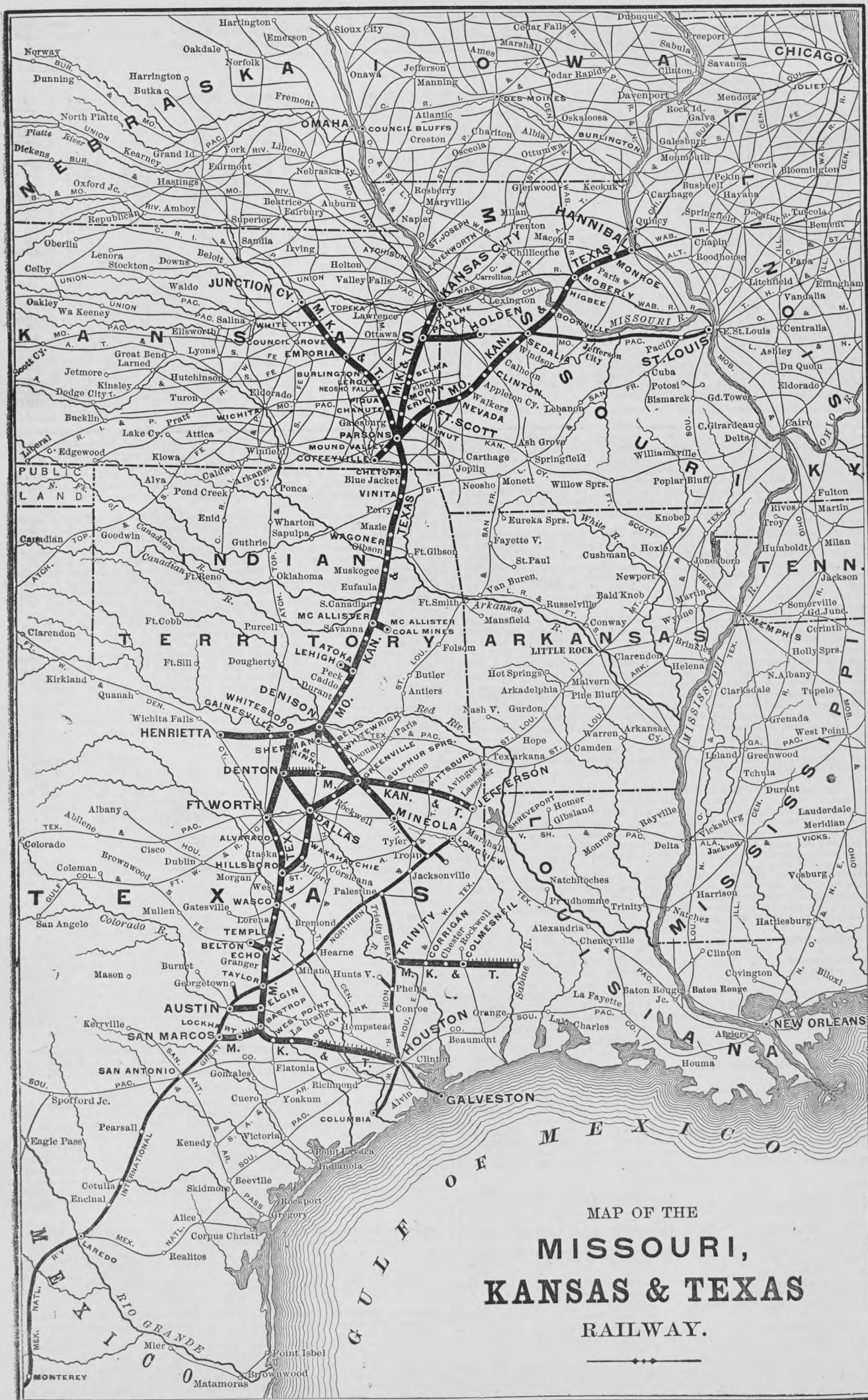
Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as follows:

Table with columns: TRAFFIC AND EARNINGS, 1889, 1890. Rows include: Miles operated (average), Operations—Passenger mileage, Rate per passenger per mile, Freight (tons) mileage, Average rate per ton per mile, Total gross earnings, Operating Expenses—Maintenance of cars and way, Motive power, Transportation, General, Total expenses, Net earnings, P.e. of op. exp. to earns. (excl. of extraord'y)

Table with columns: RECEIVERS' INCOME ACCOUNT, 1889, 1890. Rows include: Receipts—Net earnings, including other receipts, Disbursements—Interest on bonds, etc., Rental K. C. & P. RR., Taxes, Total disbursements, Balance.—(V. 50, p. 71, 107, 138, 205, 244, 313, 352, 353, 391, 423, 452, 481, 590, 620, 662, 703, 735, 771, 801; V. 51, p. 172, 416, 457, 494, 495, 528; 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 & Quincy Valley—Roper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 686 miles; total Missouri Pacific system proper, January 1, 1891, 1,448 miles, of which 1,194 miles are owned and 254 miles operated under lease.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, etc., affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, the Kansas City Fort Scott & Wichita—Fort Scott to Kiowa, Kan., etc., 310 miles. Their total mileage January 1, 1891, being 1,697 miles. Total Missouri Pacific and branch lines, 3,145 miles.



MAP OF THE
**MISSOURI,
 KANSAS & TEXAS**
 RAILWAY.

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

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.

ORGANIZATION, LEASES, &c.—The Pacific R.R. 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 regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6 1/2; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/2; in 1889, 4; in 1890, 4; in 1891, January, 1; April, 1.

Price of stock—In 1883, 86@106 1/2; in 1884, 63 1/2@100; in 1885, 89 1/2 @111 1/4; in 1886, 100 3/4@119; in 1887, 84 3/4@112; in 1888, 66 1/4@89 3/4; in 1889, 64 1/2@78; in 1890, 53@79 1/4; in 1891 to May 22, inclusive, 60 1/4@73 1/4.

The 2d mortgage bonds of Pacific R.R. 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 per mile. For securities pledged, &c., see CHRONICLE, V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. An increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.

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

Table showing All lines—Miles operated, average, Total earnings, Total expenses, Surplus earnings, Ratio op. exp. to gross earn. for 1888, 1889, 1890.

EARNINGS AND EXPENSES.

Table showing Miles operated December 31, Earnings—Passengers, Freight, Mail, express and miscellaneous, Total earnings, Total operating expenses, Net earnings, INCOME ACCOUNT, Total net income, Disbursements—Interest on bonds, Dividends paid, Rate of dividend, Taxes, rentals, &c., Commissions on bonds, Loss on St. L. & San Fran. stock, Total disbursements, Balance for year.

* The dividends actually paid in the year 1888 were 5 1/4 per cent, but the income account in the report gave only 3 1/2, as above. (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 \$3.28 per acre. Lands in Arkansas unsold December 31, 1890, 693,217 acres; in Missouri, 85,842 acres; of Little Rock & Fort Smith RR., 532,196 acres. The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. Louis & Iron Mountain report for 1890 was in V. 52, p. 425.

INCOME ACCOUNT.

Table showing Miles operated, Receipts, Gross earnings, Net earnings, Other receipts, Total net income, Disbursements—Interest on bonds, Taxes, bridge expenses, &c., Dividends, Total disbursements, Balance for year.

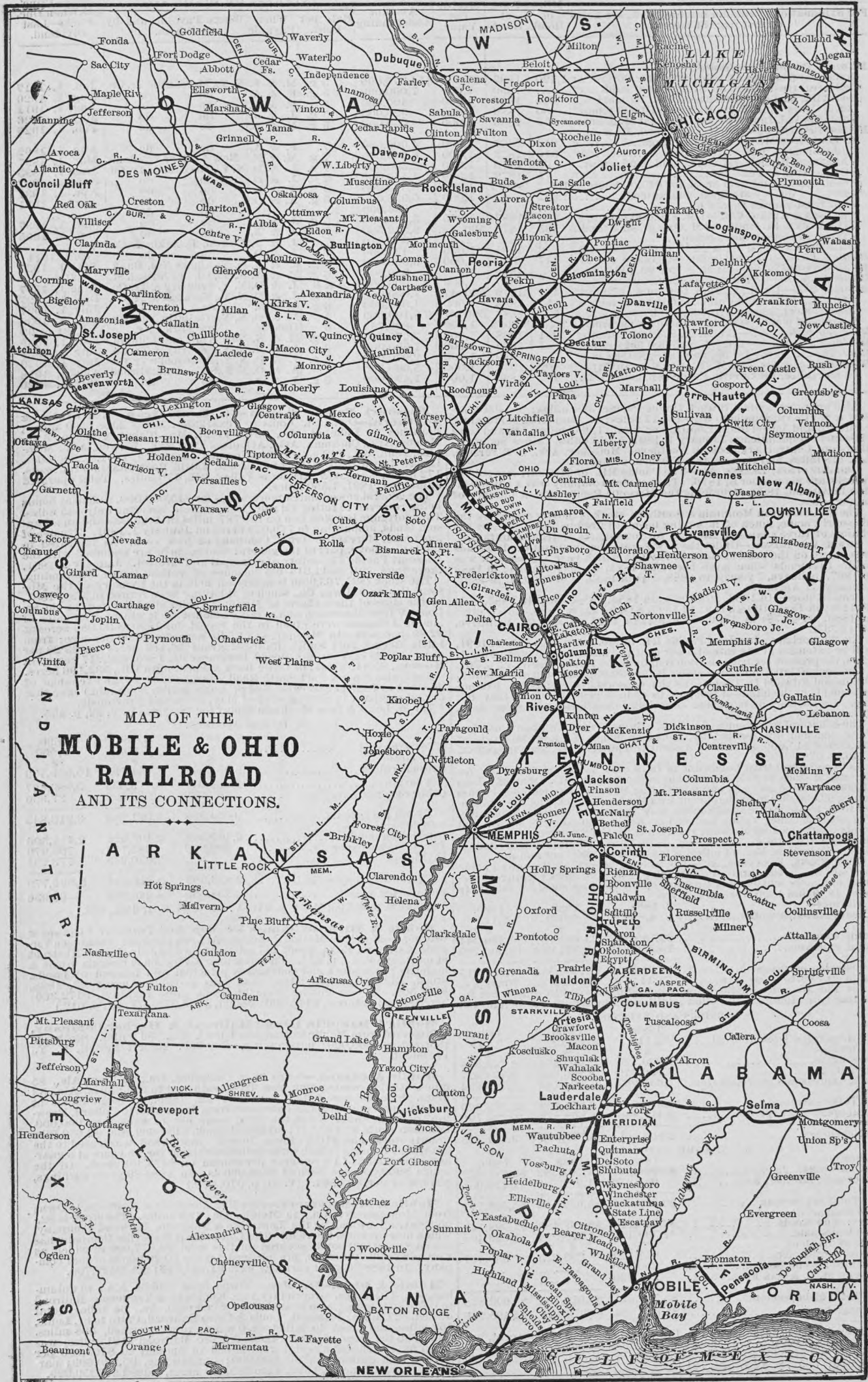
Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal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

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

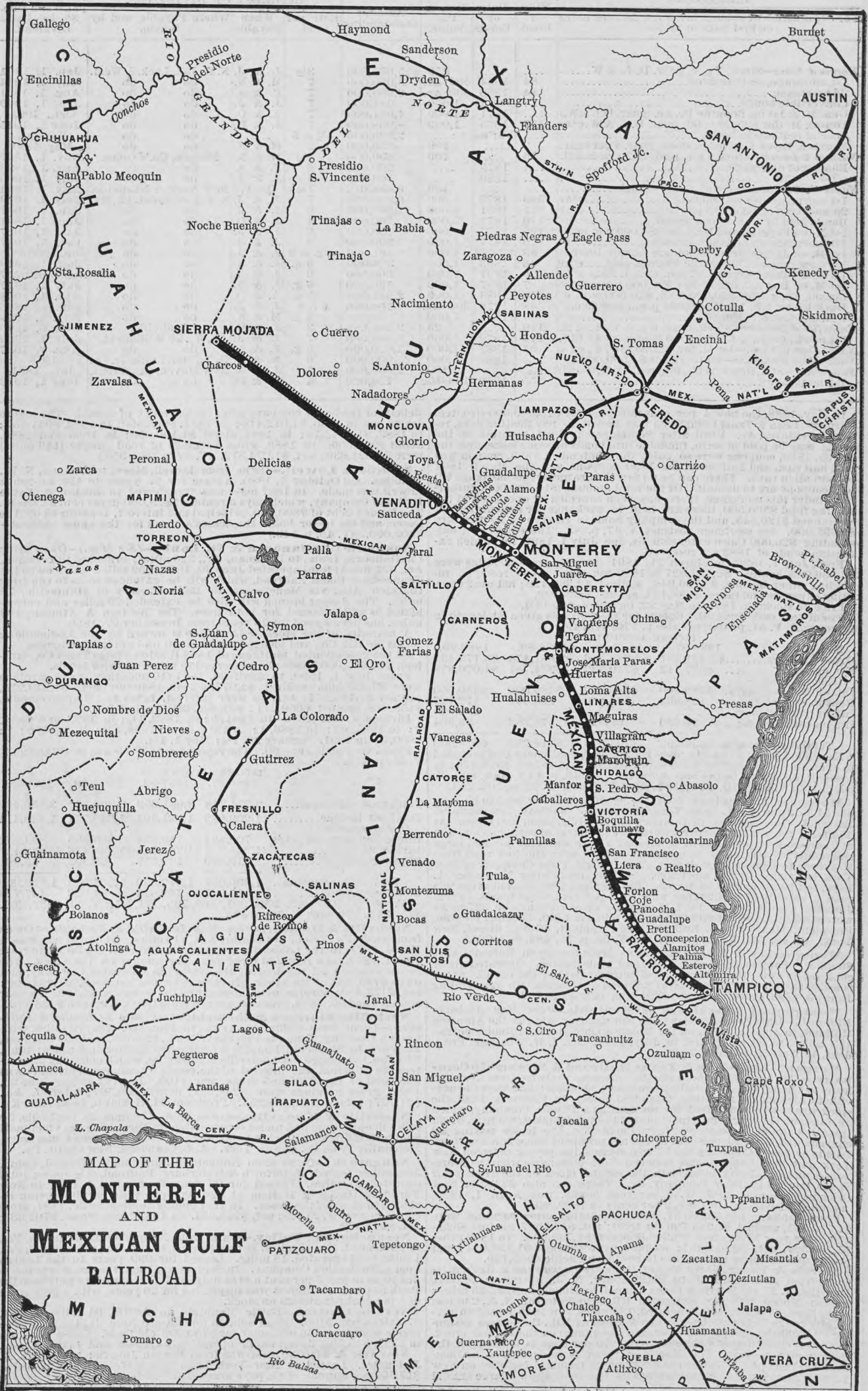
Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Under construction from Troy southwest to Andalusia, Ala., 53 miles. Stockholders voted November 22, 1890, to issue bonds at \$12,600 per mile for the extension from Troy, Ala., to Pollard, Brewton, or some other point, the total issue not to exceed \$4,000,000. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 Pike County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$803,900 stock) for 99 years at a guaranteed dividend of 1 1/2 per cent per annum on \$473,400 stock. Of the bonds \$200,000 are 6s and \$800,000 4s. In 1888-89 gross earnings, \$242,362; net, \$93,564. (V. 51, p. 570, 680.)

Mobile & Montgomery.—(See Map Louisville & Nashville.)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is \$2,050,800; all owned by the Louisville & Nashville Railroad Company, which now operates the road. The Louisville & Nashville Company has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,939,700 stock, are pledged for the 10-40 bonds of that company. In 1888-89 gross earnings were \$1,261,643; net, \$427,709.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 688 miles. In 1886 the lease of the St. Louis & Cairo Railroad (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. Stock authorized, \$10,000,000; outstanding, \$5,320,600; par \$100. Lands June 30, 1890, were 685,610 acres, valued at \$359,029.

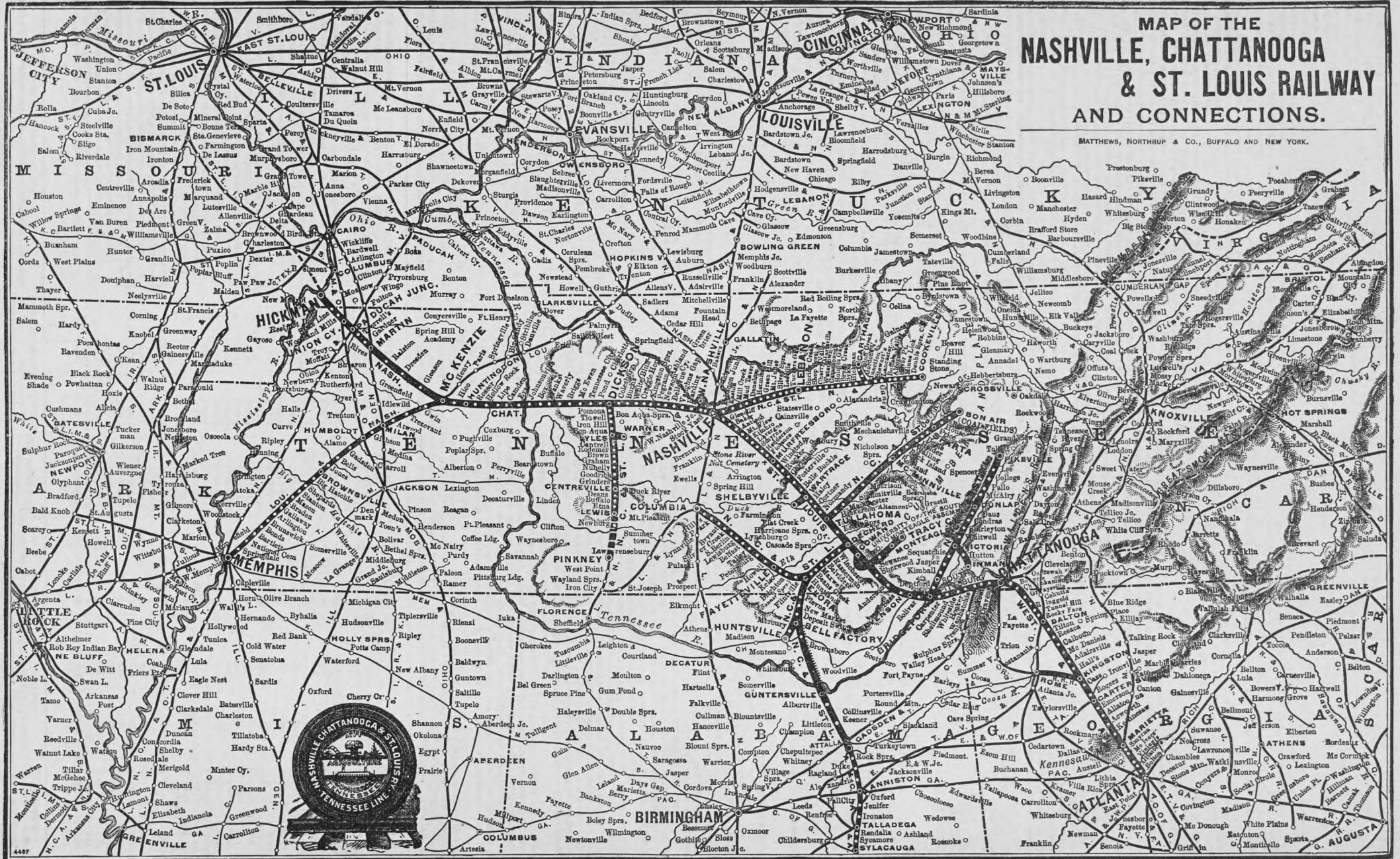


MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.



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

MATTHEWS, NORTHROP & CO., BUFFALO AND NEW YORK.



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

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

Newark Somerset & Straitville.—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...

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure 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.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter.

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.

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central & Hudson River RR. Co., which company guarantees the bonds absolutely. The mortgage is for \$4,000,000.

New Jersey & New York.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till December 1, 1891, to the Central Vermont, the rental being \$155,000 for the 100 miles New London to Miller's Falls; \$39,000 for the 21 miles Miller's Falls to Brattleboro; the interest on advances by lessors for permanent improvements (\$33,706 in 1889-90); \$12,000 for Brattleboro & Whitehall Railroad; making total for 1889-90 \$239,706.

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.)

New Orleans & North Eastern.—(See Map Cincinnati New Orleans & Texas Pacific.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000; par, \$100. This road belongs to the "Erlanger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company—

which see From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$879,126, agst. \$860,520 in 1889-90; net, \$207,000, agst. \$239,000. In year ending June 30, 1890, gross earnings were \$1,219,731; net, \$340,804; deficit under all charges, \$15,147, against \$167,977 in 1888-89. (V. 51, p. 303; V. 52, p. 204.)

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

Newport News & Mississippi Valley.—This company which is incorporated under the laws of Connecticut, operates under lease (till 1936) the Elizabethtown Lexington & Big Sandy Railroad from Huntington, W. Va., to Lexington, Ky., 139 miles, and (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles; total, 537 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent are to be divided between the lessor companies, the excess thereafter to be retained by the lessee. On January 1, 1891, the company owned \$5,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,135,936 Chesapeake & Ohio common; \$244,736 first preferred and \$1,510,400 second preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$935,429, and from the Eliz. Lex. & Big Sandy \$46,853. See balance sheet in V. 52, p. 607. Central Pacific owns \$1,680,000 of the stock. Offices of company, No. 23 Broad Street and New Haven, Conn.—(V. 48, p. 589; V. 50, p. 559; V. 52, p. 607.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1890, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. In year ending June 30, 1890, rental was \$109,750; deficit under interest and dividends, \$878. (V. 51, p. 494.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$3,921,026 invested in it. The stock is \$4,000,000; par, \$100.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$807,712, against \$780,491 in 1888-89; net, \$205,173, against \$339,292; deficit under charges \$22,730, against surplus of \$114,374. In year ending June 30, 1890, gross, \$1,114,870; net, \$391,757. (V. 50, p. 245, 707; V. 51, p. 207, 681; V. 52, p. 280, 762.)

New York Central & Hudson River.—(See Map)—Owns from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 897 miles; third track, 319 miles; fourth track, 297 miles; turnouts, 907 miles—making a total of 2,607 miles of track owned by the company and 1,233 miles leased, 3,841 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately.

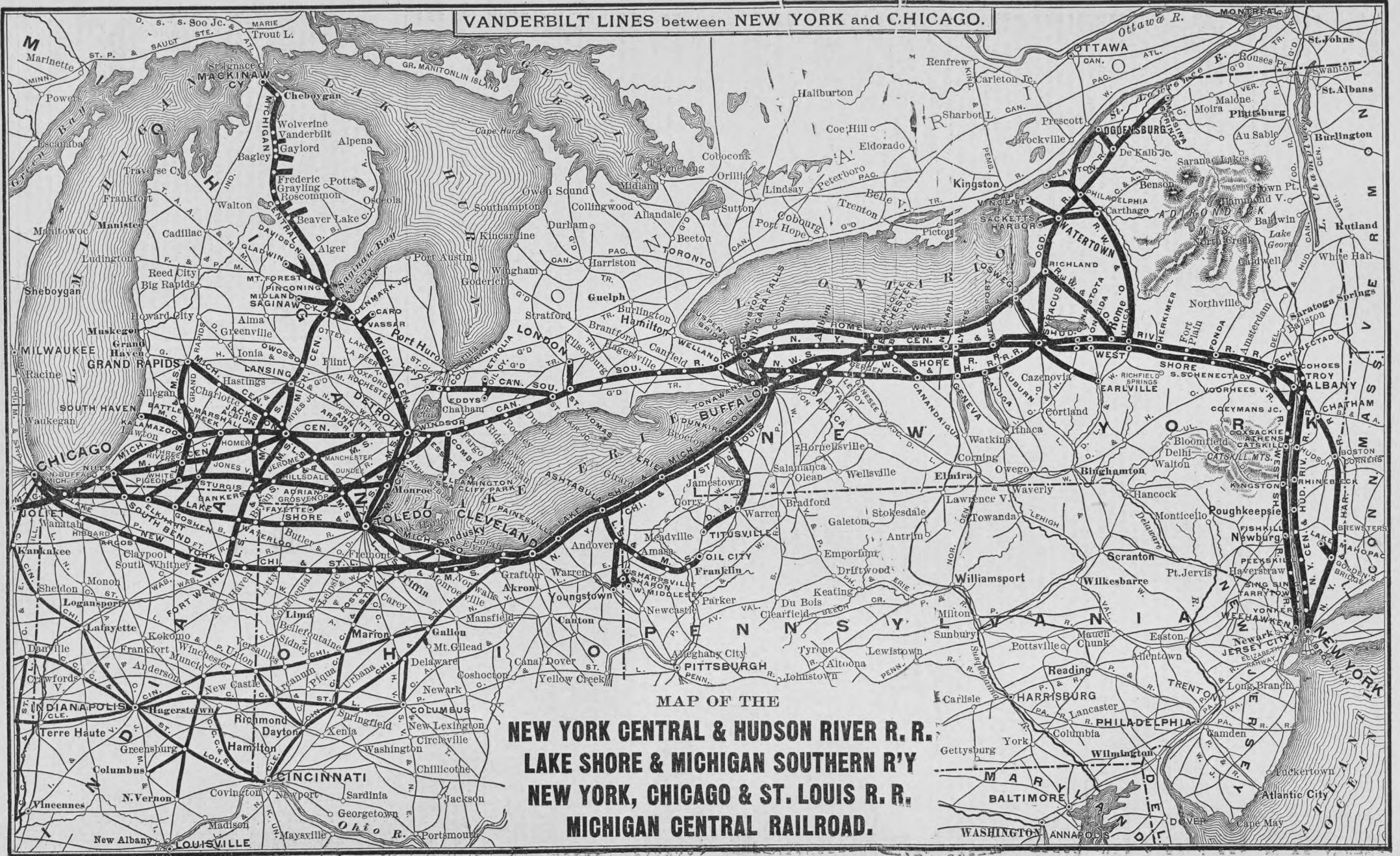
In Jan., 1891, leased the Beech Creek RR. (which see) 131 miles, and in March, 1891, leased the R. W. & Og. RR. (which see), 643 miles.

In April 1891, a traffic arrangement was made with the Canadian Pacific RR. Co., by which that company upon the completion of a new bridge over the St. Lawrence at Brockville, Canada, will run its trains to New York City over the West Shore tracks. See V. 52, p. 554.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The West Shore Railway was leased in December, 1885, for 475 years. The Rome Watertown & Ogdensburg was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463. The Beech Creek RR. (which see) is leased for 999 years and 4 per cent guaranteed on its stock and bonds. See V. 52, p. 570.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River Road (November 1, 1869), a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares

VANDERBILT LINES between NEW YORK and C.HICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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sold afterwards. Under the lease of the West Shore Railway \$50,000,000 of 4 per cent bonds were guaranteed and \$10,000,000 West Shore stock taken as consideration.

Dividends.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3 1/2 per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4 1/2; in 1891, January 15, 1 and 1/2 extra; April 15, 1.

Price of stock.—In 1880, 122@155 3/8; in 1881, 130 1/4@155; in 1882, 123 5/8@138; in 1883, 111 1/2@129 1/8; in 1884, 83 1/2@122; in 1885, 81 3/4@107 1/4; in 1886, 98 3/4@117 3/8; in 1887, 101 3/4@114 5/8; in 1888, 102 1/2@111; in 1889, 104 7/8@110 1/2; in 1890, 95 1/4@111; in 1891, to May 22 inclusive, 99 1/4@104 1/2.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River Railroad has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

For nine months ending March 31 earnings, etc., were as follows, including the Rome Watertown & Ogdensburg since March 15, 1891:

Table with columns: NINE MONTHS ENDING MARCH 31, 1889-90, 1890-91. Rows: Gross earnings, Operating expenses, Net earnings, First charges, Dividend, Balance, Year ends June 30.

Table with columns: EARNINGS AND EXPENSES, 1888-89, 1889-90. Rows: Gross earnings, Operating expenses, Net earnings, Per cent of operating expenses to earnings.

Table with columns: INCOME ACCOUNT FOR 1889-90, Receipts, Disbursements, Total disbursements, Balance, surplus.

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owms from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100,000.

Table with columns: 1888, 1889, 1890. Rows: Gross earnings, Total net income, Interest, Rentals, Sinking fund, Dividend, Balance.

—(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.—Owms 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.

New York & Harlem.—Owms from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used.

New York Laekawanna & Western.—(See Map of Delaware Laekawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Laekawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates).

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.

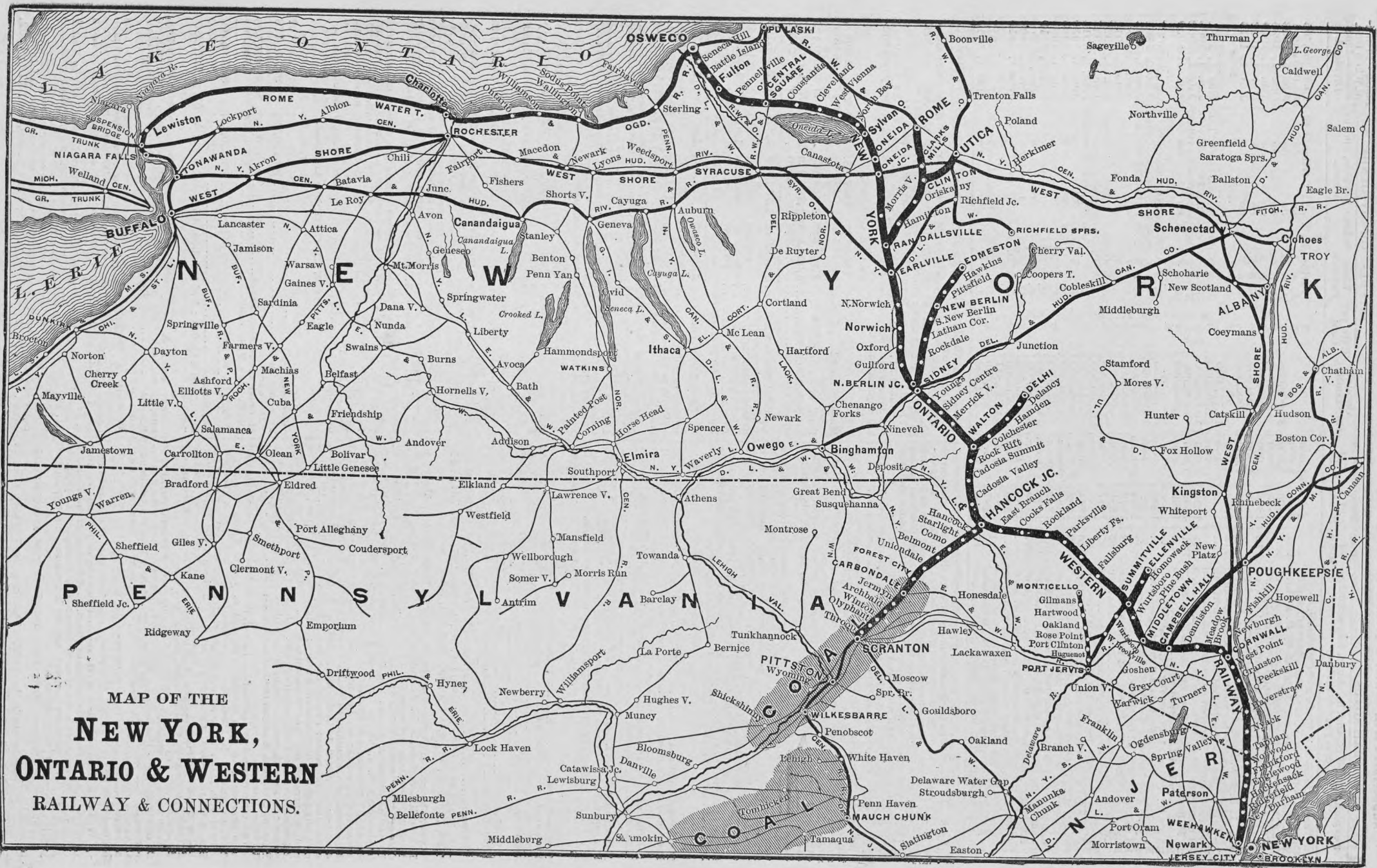
ORGANIZATION, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878.

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.

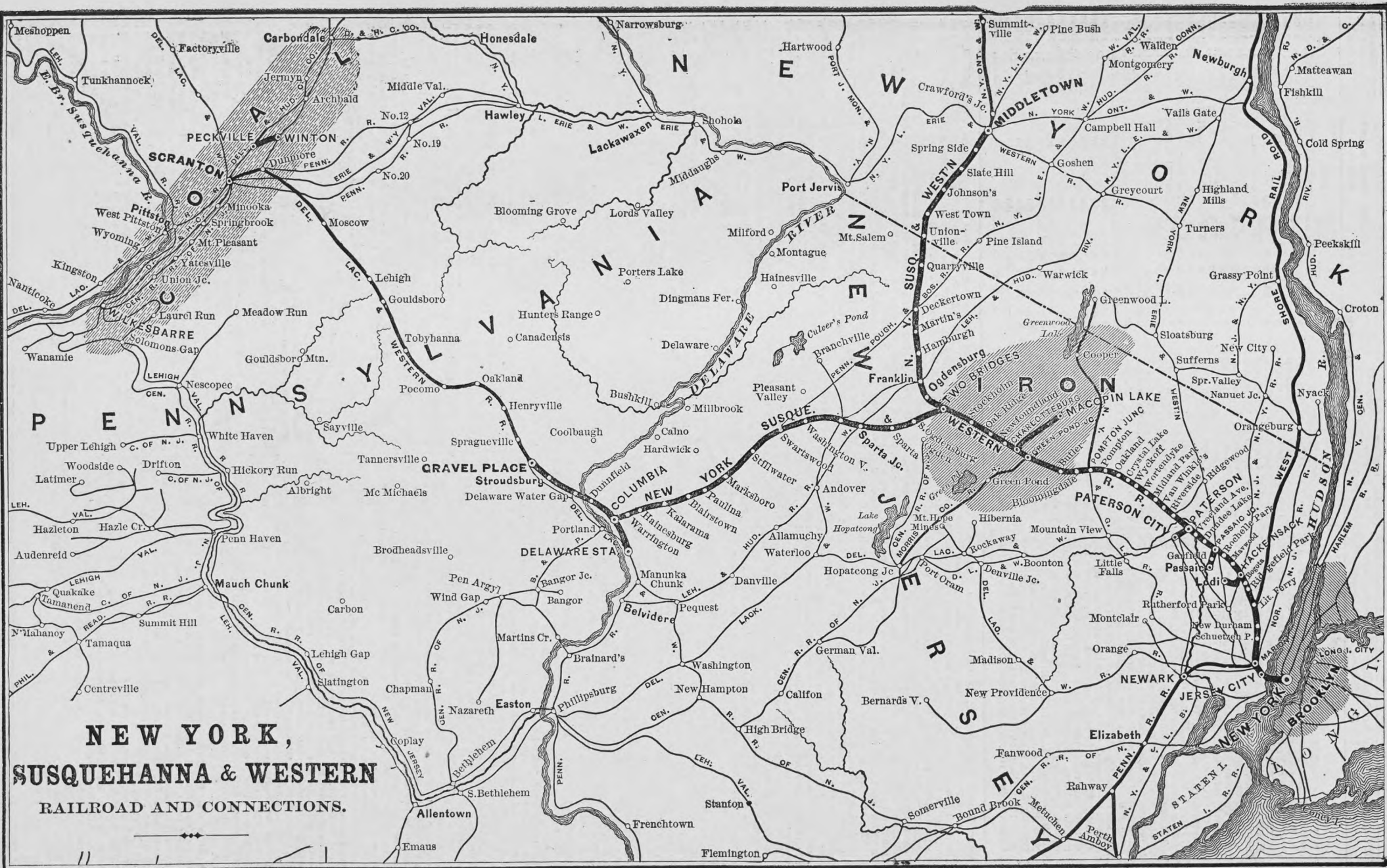
Price of common stock.—In 1880, 30@51 1/2; in 1881, 39 3/4@52 1/2; in 1882, 33 1/4@43 3/4; in 1883, 26 7/8@40 7/8; in 1884, 11 1/2@28 3/8; in 1885, 9 1/4@27 3/8; in 1886, 22 1/2@33 3/8; in 1887, 24 1/2@35 5/8; in 1888, 22 3/8@30 3/4; in 1889, 25 3/8@30 7/8; in 1890, 16@29 1/2; in 1891, to May 22 inclusive, 17 3/4@22 1/2.

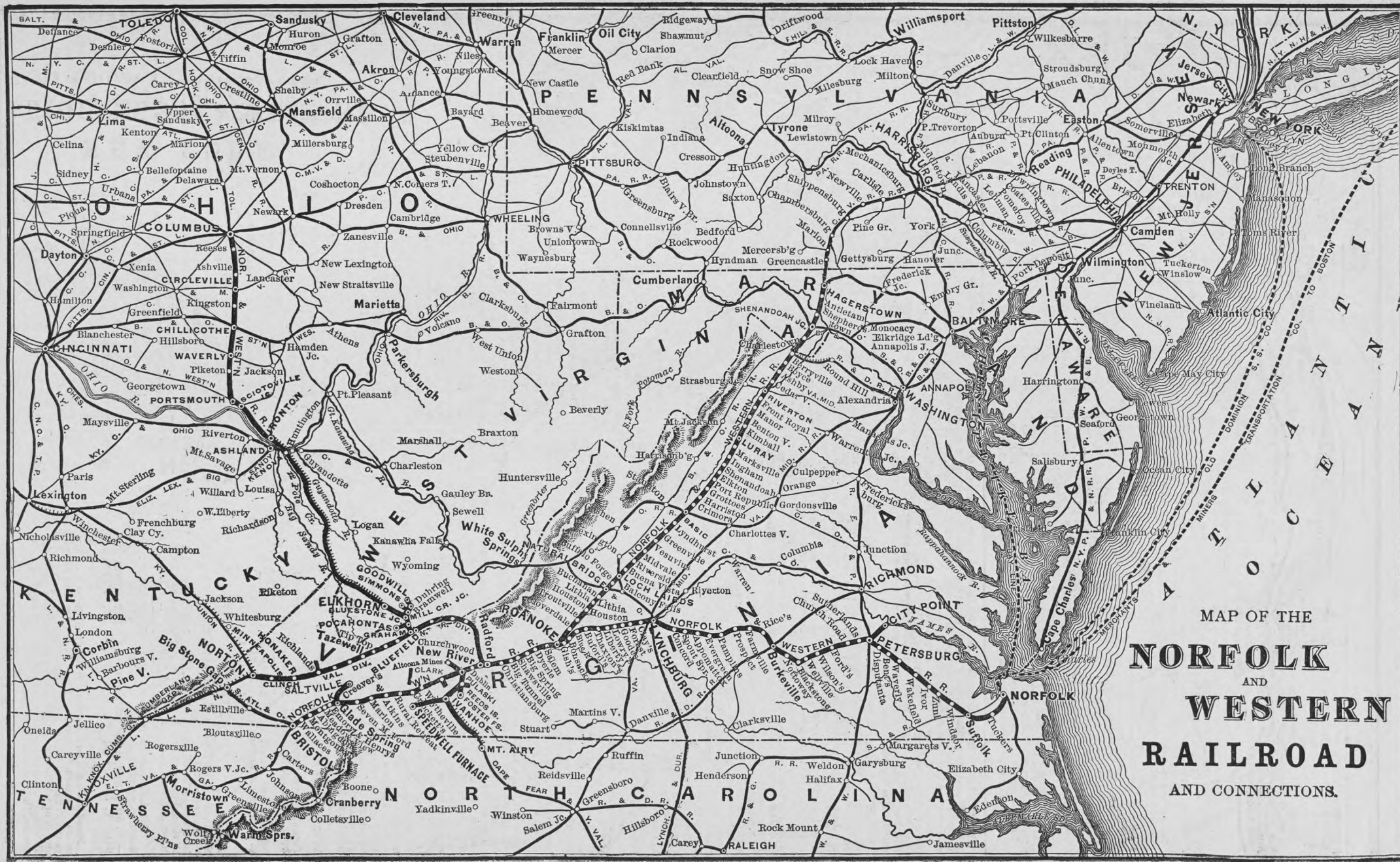
Price of preferred stock.—In 1880, 47@93 1/2; in 1881, 80 1/2@96 1/2; in 1882, 67@88 1/4; in 1883, 72@83; in 1884, 20@71; in 1885, 18@57; in 1886, 50 1/2@81 1/2; in 1887, 59@76; in 1888, 52 1/2@67 1/2; in 1889, 61@71 3/4; in 1890, 46@69 1/2; in 1891, to May 22, inclusive, 43 1/2@56 1/4.

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.



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





MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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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.

STOCK AND BONDS.—Preferred stock is entitled to 6 per cent non-cumulative; \$3,000,000 of it (not included in amount outstanding in the table above) is deposited with trustee of 100-year mortgage.

Price of preferred stock—In 1883, 32@49 3/4; in 1884, 17@42; in 1885, 14@34 1/2; in 1886, 25@59 3/8; in 1887, 34 1/2@57 3/8; in 1888, 41 1/2@58 3/8; in 1889, 47 1/2@61 3/8; in 1890, 48@66 3/8; in 1891, to May 22 inclusive, 51 1/4@57 1/2.

Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The equipment mortgage of 1888 (trustee Girard Life Insurance Co. of Philadelphia) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all.

The Scioto Valley & New England mortgage (trustee Central Trust Co.) has been limited to \$5,000,000 and assumed by the Norfolk & Western.

EARNINGS, ETC.—The strength of this company has been in its local business. 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, p. 640, 644. See also article p. 621.

Table with columns: Receipts, Disbursements, Net earnings, P. c. of op. ex. to earn'gs, INCOME ACCOUNT, Receipts, Disbursements, Balance, surplus.

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.

North Hudson County.—SEE "MISCELLANEOUS COMPANIES."

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

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, etc., 30 miles.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles.

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.

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.

Northern California.—Owns from Knight's Landing to Orville, 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 & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 382 miles.

Receipts—Gross earnings, Net earnings, Other receipts. Disbursements—Rentals, Interest on debt, Dividends, Miscellaneous.

Table with columns: Receipts, Disbursements, Total income, Total disbursements, Balance, surplus.

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.

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1890, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,134 miles; Duluth to Northern Pacific Junction (1/2 interest), 24 miles; 13 small branches, 206 miles.

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

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

olls, 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:

Table listing various railroads and their routes, such as James River Valley, Duluth & Manitoba, Spokane & Palouse, Helena & Red Mountain, Northern Pac. & Montana, Coeur d'Alene R. & N. Co., Central Washington.

Other branch lines formerly under Oregon & Trans-Continental Trust deed 503 miles. Grand total June 30, 1890, 3,778 miles.

An important operating contract with Wisconsin Central was made in May, 1889, giving Northern Pacific a route to Milwaukee and Chicago, with terminals. This contract was subsequently altered to a lease to run 99 years from April 1, 1890. The Wisconsin Central Company (which see) has a total mileage of 867 miles.

In July, 1890, leased the Seattle Lake Shore & Eastern, under construction to a connection with the Canadian Pacific at the Canadian boundary. The road has mileage about completed, including branches, of 237 miles. See that company.

On August 18, 1890, the Northern Pacific & Manitoba was acquired under contract dated July 1, 1890. The road extends from Pembina, No. Dak., to Portage Junction (3 miles from Winnipeg), 68 miles, and has branches to Portage La Prairie, 52 miles, and to Brandon, 145 miles; total, 265 miles.

In March, 1891, a director of this company purchased in his own name the Oregon & Washington Territory RR., having a mileage constructed and to be constructed of 209 miles. See V. 52, p. 391.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed Aug. 12, 1875, and reorganized September 29, 1875. The Chicago & Northern Pacific, with its large terminals at Chicago, is subleased from the Wisconsin Central and interest on its bonds guaranteed. See that company.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands east 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 to the present figure. The back surplus due the preferred stock by way of dividends amounted on June 30, 1890, to \$2,844,429, invested in consolidated bonds of the par value of \$3,347,000.

Dividends on preferred stock.—In 1883, 11 1/10; from 1884 to 1889 inclusive, nil; in 1890, 4 per cent; in 1891, January 15, 1; April 15, 1; July 15, 1.

Price of common stock.—In 1880, 20@36; in 1881, 32 3/4@51; in 1882, 28 3/4@54 3/8; in 1883, 25 1/2@53 3/8; in 1884, 14@27; in 1885, 15@31 1/4; in 1886, 22@31 3/8; in 1887, 20@34 3/8; in 1888, 19 7/8@29 3/4; in 1889, 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 1/2@88 1/2; in 1882, 66 3/4@100 3/8; in 1883, 49 3/4@90 3/8; in 1884, 37 1/4@57 7/8; in 1885, 36 1/2@65 3/8; in 1886, 53 1/2@66 1/2; in 1887, 41 3/8@63 1/2; in 1888, 42 3/4@64; in 1889, 58 1/2@78 7/8; in 1890, 55@86; in 1891, to May 22 inclusive, 63 1/2@74.

Besides the outstanding debt March 31, 1891, \$2,914,000 bonds were held by the trustee of the sinking fund.

The numbers of bonds recently called for payment will be found in CHRONICLE. See V. 52, p. 80, 321, 391, 795.

The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and the land east of the Missouri River, which is subject to the preferred 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 of land sales being included as part of the one per cent) began in 1886, and the bonds may be drawn at 110. In 1889 a similar sinking fund began for the 2d mortgage bonds.

The 3d mortgage (see abstract, V. 47, n. 21) has an accumulating sinking fund to begin in 1894 equal to 1 per cent of entire issue yearly for purchase of bonds at 105 per cent, or for their redemption at maturity, but no bonds can be drawn. See abstract of Duluth & Manitoba Extension mortgage in V. 45, p. 273.

The Northern Pacific & Montana and the Coeur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley and the Duluth & Manitoba at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

All the issues of leased line bonds given in the table, except the Coeur d'Alene 1st 6s of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern 6s may be drawn and redeemed at 105

(certain amounts per year), under sinking fund provisions, which in 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 CHRONICLE, 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 Missouri 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 States and 25,600 acres per mile in territories, and the lands earned 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'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. 262, 515.

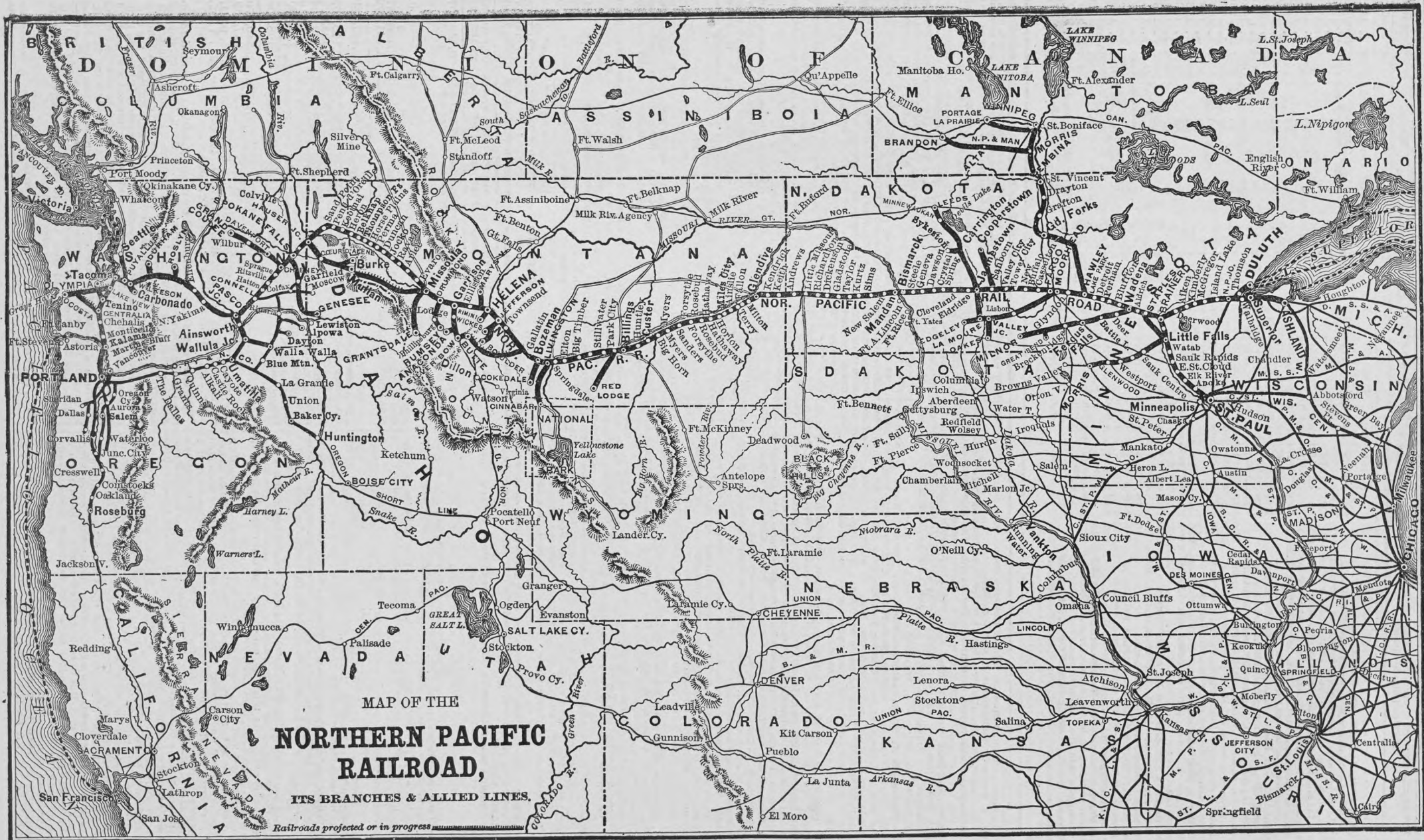
Table with columns: Mileage, June 30, Earnings, Passenger, Freight, Mail, express, &c., Total, Operating expenses, Net earnings, Per ct. exp. to earn's.

Table with columns: Receipts, Net earnings, From investm'ts, &c., Disbursements, Interest on bonds, Rentals, Guarantees, Sinking funds, Def. on Wis. Central, Dividends (3 p. c.), Miscellaneous, Total, Pa'l' ce. surplus.

(—V. 50, p. 37, 139, 187, 275, 279, 314, 590, 622, 644, 735; V. 51, p. 21, 84, 114, 142, 239, 241, 262, 494, 515, 534, 538, 539, 680, 721; V. 52, p. 80, 219, 280, 321, 391, 571, 643, 698, 795.)

Northern Pacific Terminal Company.—Owns terminal facilities of the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 89, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1883, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from



MAP OF THE
NORTHERN PACIFIC RAILROAD,
 ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Ohio & Mississippi—(Continued.)—</i>								
1st consolidated mort., sterling, s. f. not dr'n...e*	393	1868	\$200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1899
2d cons. mort. (cum. sink. fund), no drawing...e*	393	1871	1,000	3,362,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)...e*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000)...e*	....	1883	1,000	3,858,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 2-series, 10 per ct. drn. yearly at 100...e*	....	87-90	1,000	444,000	6	Various	N. Y., Kidder, P. & Co.	10 p. c. yearly.
<i>Ohio & Northwestern—1st mort., \$12,000 per mile...e*</i>	103	1886	1,000	1,233,000	5	J. & J.	In default.	July 1, 1936
2d mortgage, \$6,000 per mile...e*	103	1886	1,000	552,000	5	A. & O.	None paid.	Apr. 1, 1926
<i>Ohio River—1st mortgage, gold, \$12,000 per mile...e*</i>	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Gen. M. gold (for \$3,000,000) 1st on 40 miles...e*	209	1887	1,000	2,428,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar...e*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
<i>Ohio Southern—1st mort. (\$15,000 p. m.) gold...e*</i>	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
General mortgage, gold (for \$2,800,000)...e*	....	1889	1,000	2,482,000	4 g.	M. & N.	do do	May 1, 1921
<i>Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.)...e*</i>	108	1888	1,000	2,163,000	5 g.	J. & J.	New York.	July 1, 1938
<i>Old Colony—Stock authorized, \$15,000,000...e*</i>	100	12,367,100	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1891
Bonds (not mortgage)...c&r	....	1874	1,000	1,692,000	7	M. & S.	do	Feb. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)...c&r	....	'75-6-7	1,000	3,600,000	6	Various	do	1895-96-97
Bonds do	....	1882	1,000	200,000	4 1/2	J. & D.	do	Dec. 1, 1897
Bonds do	....	1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904
Bonds for Framingham & Lowell bonds...e	....	'84-'88	1,000	3,650,000	4	J. & J.	do	1904 & 1938
Bonds not mort. (\$750,000 '84, due July, 1904)...e	....	58	1874	400,000	7	J. & J.	do	July 1, 1894
New Bedford RR. 1st mortgage...e	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Boston Clin. F. & N. B. mortgage bonds...e	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
<i>Omaha & St. Louis—1st mortgage, gold...e*</i>	145	1890	1,000	580,000	5 g.	J. & D.	New York.	May 1, 1940
2d mortgage (\$4,000 per mile) gold...e*	....	1891	....	271,700	5	J. & J.	do	Jan. 1, 1937
Funded interest certificates, redeemable at 100...e*	....	1891	....	700,000	5 g.	J. & J.	do	Jan. 1, 1907
<i>Orange Belt—1st M., g., \$5,000 p. m. red. aft. 1891...e*</i>	153	1887	1,000	(?)	6	M. & N.	do	Nov. 1, 1919
<i>Orange-Keysville—1st mort., \$15,000 p. m. gold...e*</i>	1889	1,000	(?)	5 g.	J. & J.	do	July 1, 1927
<i>Oregon & Cal.—1st M., g., (\$30,000 p. m.) dr'n at 100...e*</i>	555	1887	1,000	16,654,000	5 g.	J. & J.	N. Y., South. Pacific Co.	Oct. 1, 1900
<i>Oregon Pacific—1st M., l. g., s. f., g., \$25,000 p. m. c&r</i>	....	1880	1,000	10,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900

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, 1889, and previous issues. In November, 1890, the English shareholders appointed a committee to call in the common and preferred shares and to issue certificates therefor to the holders and to protect generally their interests. See V. 51, p. 681, 715.

Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

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.

	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	3,988,433	3,977,559	3,955,165	4,214,747
Net earnings.....	1,337,953	1,244,142	1,019,804	1,302,274
Disbursements—				
Interest on debt.....	1,024,716	1,042,530	1,047,671	1,054,245
Sinking fund.....	57,000	61,000	65,000	69,000
Miscellaneous.....	....	29,931	80,377	96,600
Total.....	1,081,716	1,133,461	1,193,048	1,219,845
Balance.....	sur.256,237	sur.110,681	def.173,244	sur.82,329

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

Ohio & Northwestern.—Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. Sold in foreclosure March 13, 1890, and purchased by the Investment Co. of Philadelphia, which owns a majority of the bonds. In May, 1891, it was proposed to issue \$1,624,000 common stock to retire first mortgage bonds at par and interest, and \$594,000 preferred stock for prior liens, receivers' certificates, &c. In 1890 gross earnings were \$227,813; net over expenses and taxes, \$13,744.—(V. 48, p. 38, 68; V. 50, p. 276, 353, 392.)

Ohio River.—Owns Wheeling, W. Va., to Point Pleasant, W. Va., 168 miles, and Huntington, W. Va., 40 miles; total, 209 miles. The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway at Glenville, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,400; par, \$100; car trusts, \$143,896. From January 1 to March 31, 1891 (3 months), gross earnings were \$134,557, against \$131,018 in 1890; net, \$41,495, interest, \$221,400; In 1890 gross earnings, \$680,972; net, \$315,013; interest, \$589,770; net, \$289,471; surplus over interest and taxes, \$51,476. George W. Thompson, President, Parkersburg, W. Va. (V. 50, p. 769; V. 51, p. 416, 680.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company as trustee. Gross earnings in 1889, \$525,657; net, \$241,229; surplus over charges (interest \$142,800, taxes, &c., \$23,408), \$75,021. Alfred Sully, President. (V. 50, p. 72.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 11 miles; total, 110 miles. In 1891 this company's stock was purchased by the Chesapeake Ohio & 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, 6 1/2; 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, \$1,563,438, 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.

	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Gross earnings.....	4,865,571	6,322,628	7,726,312	8,020,295
Net earnings.....	1,332,576	1,684,961	1,995,036	2,059,855
Other receipts.....	95,215	94,090	132,766	135,723
Total income.....	1,427,791	1,779,051	2,127,802	2,195,578
Disbursements—				
Rentals paid.....	16,134	265,559	560,995	584,605
Interest on debt.....	597,897	636,368	672,133	658,675
Dividends (7 per cent)....	788,616	802,763	830,655	844,683
Improvement account....	25,144	74,361	64,019	107,615
Total disbursements ...	1,427,791	1,779,051	2,127,802	2,195,578

(V. 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, \$2,313,000 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 \$405,135, against \$460,635 in 1889-90. In fiscal year 1889-90 gross 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 State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles; Woodburn to Coburg, Ore., 80 miles. Total, 555 miles. Of the old sixes due July 1, 1921, \$82,000 are yet out. 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. Trustees 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 receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred. In 1890 gross earnings on 474 miles were \$1,927,339; net, \$496,830 (against \$806,804 in 1889); total net income, including interest received, \$595,760; fixed charges, \$855,190; deficit for year, \$259,439, against surplus of \$142,187 in 1889, the loss in 1890 being due to exceptional causes, storms, etc.—(V. 48, p. 828; V. 51, p. 910.)

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, to near summit of Cascade Mountains, are completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails. Over 950,000 acres are covered by first mortgage, also the equipment. Farmers' Loan & Trust Company, trustee of the mortgage. See abstract of same in V. 49, p. 240. Stock is \$30,000 per mile. Default was made on coupons due October 1, 1890, and Mr. T. E. Hogg, the President, was appointed receiver. See V. 51, p. 609. Office, 45 William Street, New York. (V. 47, p. 218; V. 48, p. 452, 662; V. 51, p. 458, 609.)

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

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

Oregon Railway & Navigation.—MAIN LINE.—East Portland, Ore., to Huntington, Ore., 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, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 6; in 1891, January, 1½; April, 1½.

From January 1 to March 31 in 1891 (3 months), gross earnings of railroads 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 (loss on water lines \$70,517, 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. 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; Leli 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 deposited as security for the collateral trust bonds of 1889. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and 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 (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

Stock authorized \$27,000,000 (par, \$100); outstanding \$26,119,853, of which the Union Pacific on January 1, 1891, owned \$14,999,903. Floating debt January 1, 1891, \$1,791,734.

From Jan. 1 to March 31, in 1891 (3 mos.), gross earnings were \$1,793,914, against \$1,380,321 in 1890; net, \$712,489, against \$285,052. Report for 1890 was in V. 52, p. 679, showing the following:

INCOME ACCOUNT. Table with columns: 1889, 1890. Rows include Average miles operated, Gross earnings, Net earnings, Income from investments, Total net income, Disbursements, Interest on bonds, Sinking fund, Loss on leased lines, Miscellaneous, Total, Balance.

Oswego & 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 99 cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns \$1,014,000 of the \$1,156,518 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trusts deeds. In 1889-90 surplus over fixed charges \$42,136, against \$31,148 in 1888-89.

Pacific Short Line.—Completed from Sioux City to O'Neill, Neb., 130 miles. The Wyoming Pacific Improvement Company, with a capital stock of \$3,000,000, had the contract for building the line from Sioux City to Ogden, a distance of 960 miles. The road was being built under three corporate titles, viz., the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; 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 Kenseh (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 Columbia 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, 34½; in 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, March 27, 3½; Dec. 16, 1½; in 1891, March 27, 2.—(V. 50, p. 482; V. 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 Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in November, 1890, from Pecos City to Eddy, about 90 miles. (See V. 51, p. 458.) The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. (V. 51, p. 458.)

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 7,949 miles of railroad, including all east and west of Pittsburg. At the close of 1890 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,440; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 448; total operated, New York to Pittsburg, with branches, 2,434.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mount Joy & Lancaster is still operated under a lease, though forming part of the main line.

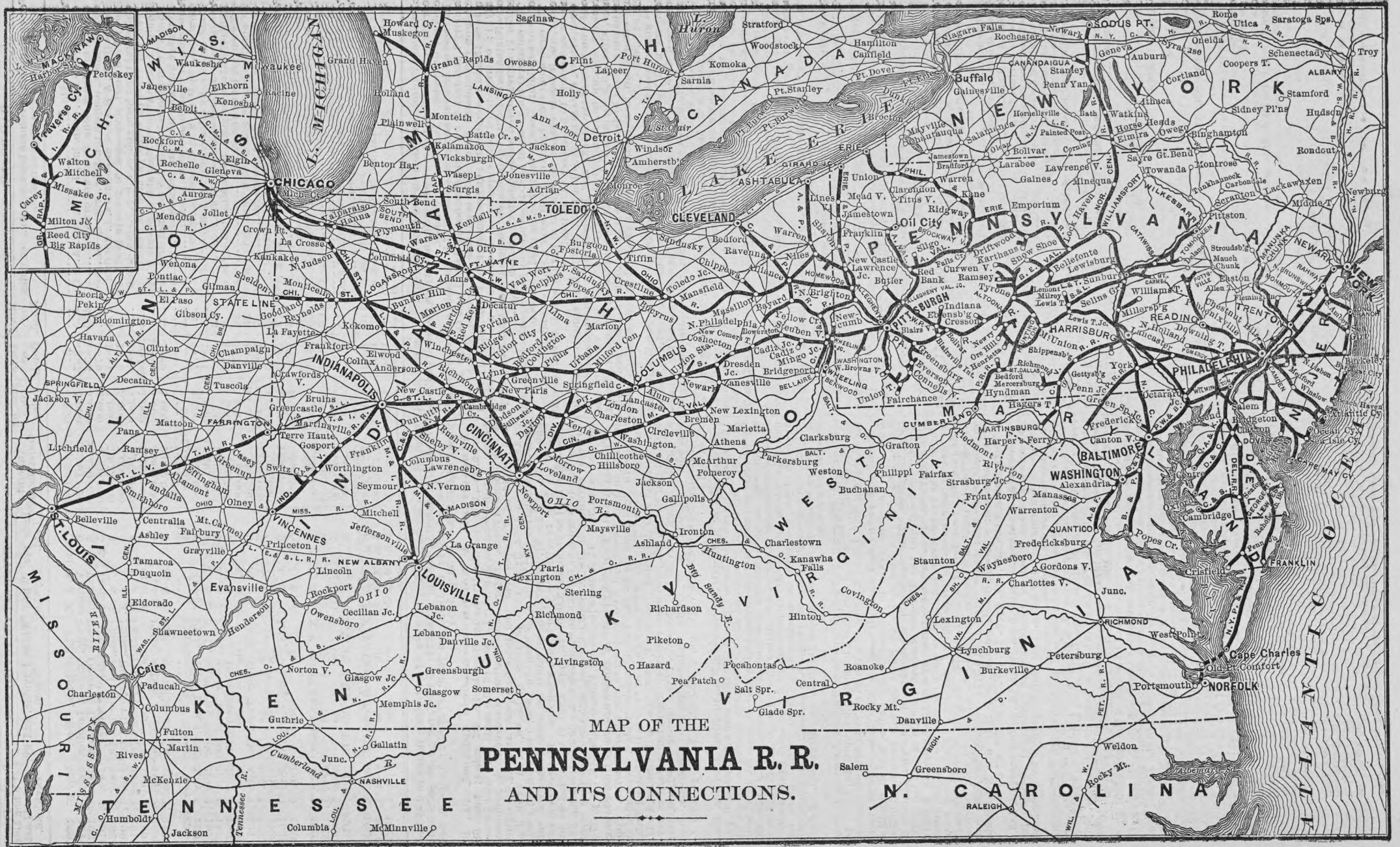
The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania Railroad Company holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions, etc.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. Of this \$20,000,000 stock, towards one-half has been issued and is included in the amount outstanding in the table above. See CHRONICLE, V. 50, p. 622, 801.

Dividends since 1870.—In 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May 29, 3 per cent; Nov. 29, 2½; in 1891, May 29, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891. (See V. 52, p. 718.)

Price of stock in Philadelphia (price per \$50 share not percentum price)—In 1880, 48@67½; in 1881, 59½@70½; in 1882, 53½@65½; in 1883, 56½@64½; in 1884, 49½@61; in 1885, 45¼@56½; in 1886, 51¾@60½; in 1887, 53½@60; in 1888, 52¼@56½; in 1889, 50¼@56; in 1890, 47¾@56½; in 1891, to May 22, inclusive, 49¾@53. This company owns \$10,890,950 stock of the Philadelphia Wilmington



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pennsylvania—Stock.			\$50	123,082,050	3 see rem	M. & N.	Philadelphia, Office.	May 29, 1891
Gen mort., \$ & £, coup. int., J. & J., reg. A. & O.	455	1867	1,000	19,997,820	6	Various	Phila. Office & London.	July 1, 1910
Consol. mortgage, sink fund, not drawn	455	1873	1,000	27,480,020	6	Various	Phila. Office & London.	June 15, 1905
Consol. mort., coupon int. M&S., reg. Q—M., gold	1879	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 1919	
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r	571	1881	1,000	7,915,000	4	J. & J. Phila., Pa. Co. for Ins. & c.	July 1, 1921	
Navy Yard mort. (extended 20 years in 1881)	1876	5,000	1,000,000	5	J. & J. Phila., Pa. Co. for Ins. & c.	Jan. 1, 1921	1911 to 1921	
Collateral trust loan, gold (s. f. 1/2 p. c.) not dr'n r	1883	1,000	9,900,000	4 1/2 g.	J. & D. Phila., Provid'g L. & T. Co.	June 1, 1913	1891 to 1894	
Penn. Car Trust (in series payable 1/10 yearly)	1881-4	1,000	2,325,000	5	Quar'ly.	do do	1891 to 1894	
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	1886-9	1,000	5,900,000	4	Q.—F.	Phila., S. Dep. & Ins. Co.	1891 to 1899	
Equip. Tr. gold loan b'ds (s. f. 5 p. c.) not dr'n r	1889	1,000	2,932,000	4 g.	M. & S. Phila., Gir'd Life & c. Co.	Sept. 1, 1914		
Mortgage and ground rents payable			3,084,286					
Pennsylvania Company—Stock.			50	20,000,000	4		Pittsburg, Co.'s Office.	For 1883
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r	1877	1,000	1,543,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907	
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n) c* & r	1881	1,000	19,467,000	4 1/2 g.	J. & J. N. Y., Nat'l City Bank.	July 1, 1921		
Pennsylvania & Northwestern—Stock.			50	1,660,000	2 1/2	J. & J. Phila., Guar. Trust Co.	Jan. 2, 1891	
Bell's Gap 1st mortgage, Bells Mills to Lloyds c*	8	1873	500	180,500	7	J. & J. Phila., 105 S. Fourth St.	July 1, 1893	
Extension 1st mortgage	26	1875	1,000	88,000	6	F. & A. do do	Aug. 1, 1905	
Consol. mort. (for \$550,000) s. fund not dr'n r	26	1883	500 & c.	158,500	6	A. & O. Phila., Guar. Trust Co.	Apr. 1, 1913	
Clearfield & Jefferson 1st mortgage	37	1886	500 & c.	1,000,000	6	J. & J. do do	Jan. 1, 1927	
Penn. & N. W. gen. mortgage for \$1,660,000	63	1890	1,000	233,000	5	J. & J. do do	Jan. 1, 1930	
Pennsylvania Poughkeepsie & Boston—1st M., g. c*	73	1889	1,000	1,500,000	6 g.	J. & J. July '90, coup. last paid	Jan. 1, 1939	
2d mortgage for \$500,000, gold	73	1890	1,000	160,000	6 g.	J. & J. do do	Jan. 1, 1910	
Pensacola & Atlantic—								
1st M., gold (s. f. dr'n at 110), guar. by L. & N. c*	160	1881	1,000	3,000,000	6 g.	F. & A. N. Y., 20 William Street.	Aug. 1, 1921	
2d mortgage (2d on lands)	160	1888	1,000	360,000	6	F. & A. do do	Feb. 1, 1928	
Land grant bonds		1884	1,000	925,000	6	A. & O. do do	Apr. 1, 1894	
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P.	47		100	1,500,000	4	F. & A. N. Y., Ch. R. I. & Pac. RR.	Feb., 1891	
Peoria Decatur & Evansville—Stock.			100	3,380,000				
1st mort., gold (Peoria Div., Pekin to Mattoon) c*	110	1880	1,000	1,287,000	6 g.	J. & J. N. Y., Central Trust Co.	Jan. 1, 1920	
1st m. (Evansv. Div., Mattoon to Evansville,) g. c*	135	1880	1,000	1,470,000	6 g.	M. & S. do do	Sept. 1, 1920	
Second mortgage, gold	238	1886	1,000	2,088,000	5 g.	M. & N. do do	Nov. 1, 1926	

& 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 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 BOTH EAST AND WEST OF PITTSBURG & ERIE.		
	1888.	1889.	1890.
Gross earnings	\$116,509,293	\$122,917,337	\$133,521,623
Operating expenses	80,737,336	83,811,128	92,003,365
Net earnings	\$35,771,957	\$39,106,209	\$41,518,258

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest payments.

	INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.		
	1888.	1889.	1890.
Net income Penn. RR. Div'n	\$9,979,299	\$10,870,351	\$11,030,401
Net loss or gain on N. J. Div.	-160,501	+138,712	+396,885
Loss on Pitts. & Erie Div...	9,637	16,316	1,644
Balance	9,809,161	10,992,747	11,425,642
From this balance deduct—			
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 ac't of int.		188,510	
Am. SS. Co.—To meet int. guar	90,000	45,000	
Extraordinary expenses	1,161,547	1,530,913	1,632,024
Balance to credit of income	2,768,198	2,336,835	2,169,327
Dividends	7,040,963	8,655,912	9,256,315
	(5) 5,327,270	(5) 5,327,270	(5) 6,241,873
To credit of profit and loss.	1,713,693	3,328,642	3,014,442
Bal. in set'm't of claims, &c.	-93,272	+119,370	
Expenses of floods June, '89.		-2,609,325	1,064,704
Balance	1,620,421	838,687	1,949,738
Bal. profit and loss Dec. 31.	19,229,369	20,068,055	22,017,794

(—V. 50, p. 139, 276, 314, 335, 348, 354, 392, 452, 561, 590, 622, 771, 801, 904; V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 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 4 1/2 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 4 1/2s 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 Henry 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.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Irwona, Pa., 26 miles, and Irwona 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 2 1/2 per cent, and Bells Gap paid: in 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1888, inclusive, 5; in 1889, 2 1/2. Since consolidation dividends have been—in 1890, 5 per cent; in 1891, Jan. 2, 2 1/2. 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.)

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, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$100), \$1,556,300 of which, and \$1,000,000 first mortgage bonds, all the second and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and \$1,550,000 stock being pledged under its 10-40 mortgage; 1-10 per cent of first mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1890, 1,421,920 acres; sales in 1889-90, 33,054 acres for \$33,395. In year ending June 30, 1890, gross earnings were \$368,839; net, \$21,687; deficit for year under interest, &c., \$178,835, against \$209,671 in 1888-89.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. 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 1888-89); net, \$322,451; interest on bonds, \$269,820; other interest, \$16,371; rentals, \$28,500; car trusts redeemed, \$33,000; deficit for year, \$25,240; due Evansville & Terre Haute, \$168,255. (V. 50, p. 107; V. 51, p. 570, 679.)

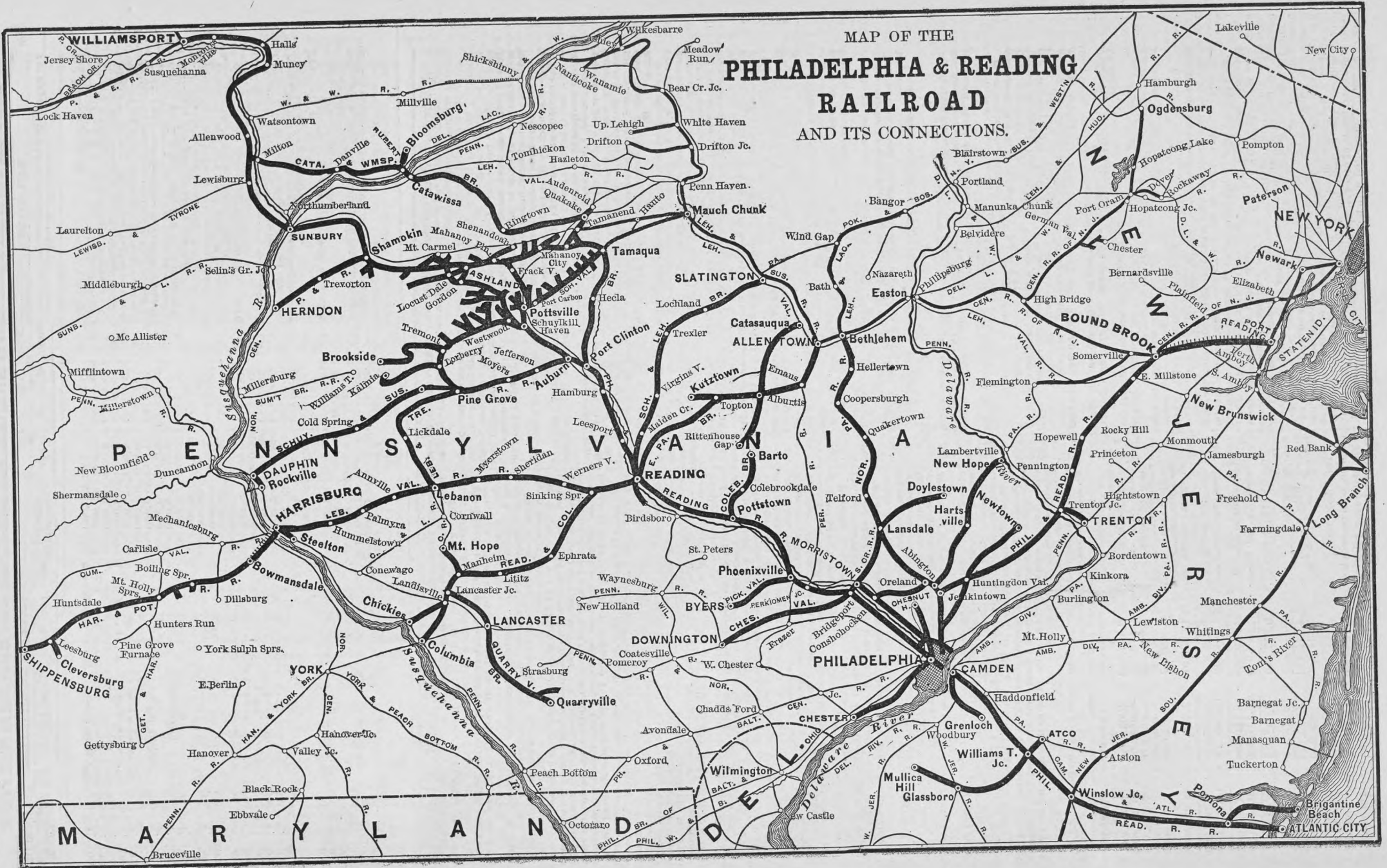
Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, 140 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

The Ohio Indiana & Western was sold in foreclosure February 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself. The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. From Jan. 1 to March 31, 1891 (3 months), gross earnings were \$366,970, against \$383,342 in 1890; net, \$79,619, against \$97,377. (V. 50, p. 72, 314, 423, 801, 834; V. 51, p. 246.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888, \$412,433; net, \$176,110; surplus over interest and charges, \$11,355. In 1889, gross, \$453,643; net, \$200,009; surplus, \$36,933.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, 1888, on loan account, \$781,120; on current account, \$148,830. In year ending November 30, 1889, gross earnings were \$220,643; net, \$73,945; deficit under interest, \$22,284, against \$40,785 in 1887-88.

MAP OF THE PHILADELPHIA & READING RAILROAD AND ITS CONNECTIONS.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Peoria & Eastern—Ind. Bl. & W. 1st mort., pref. c&r	202	1879	\$100&c.	\$1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort., pref., gold...c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
Consol. mort. for \$10,000,000, interest guar....c*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative...c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold (issued for incomes).....c	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
Perktomen—1st M., ser. 1 (1st Pn) gu. by P.&R., g. c*	38	1887	100 &c.	800,000	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d Pn) g., guar. by P. & R. (end.)...c*	38	1888	1,000	1,450,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock.....	59	....	100	960,800	3	....	Richmond.	Jan. 1, 1919
Guar. pref. stock, 3 per cent, lien prior to mortg.	....	....	100	323,500	1 1/2	J. & J.	do	May 1, 1891
1st mort. (payable \$25,000, due yearly Jan. 1) c&r	59	1869	500 &c.	180,000	8	J. & J.	Richm'd & Petersb'g, Va	Jan. 1, 1891
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	....	693,000	5	J. & J.	do do	Jan., 1892-98
Mortgage bonds, class B.....	59	1881	....	800,000	6	A. & O.	do do	July 1, 1926
Philadelphia & Baltimore Central—Stock.....	79	....	50	2,495,650	....	....	....	Oct. 1, 1926
Gen. M. (New 1st M.) for \$2,500,000, \$1,075,000 4 1/2 g	79	1881	1,000	2,075,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Erie—Sunb. & E. 1st mort. (ext. in '77) c&r	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 5s) c&r	287	1869	1,000	13,943,000	5 g. & 6 g.	See rem.	Phil., Pa. RR. & London.	July 1, 1920
General mortgage, gold, guar.....r	287	1869	1,000	4,755,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phila. Germ. & Norristown—Str'k 12 p.c. rent, P.&R. RR.	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec., 1890
Phila. Harrisburg & Potomac—1st M. for \$2,000,000	....	1890	....	(0)	5 g.	....	....	1915
Philadelphia & Reading—Stock.....	....	....	50	39,488,362	....	....	....	....
1st mortgage, \$ and £.....c	....	1843	\$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849.....c	....	1844-9	1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868.....c	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s).....c	....	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Imp'r't M., g., s.f. drawn at 100. See V. 48, p. 260. c	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897

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 \$384,970, against \$351,836 in 1889-90; net, \$140,505, against \$130,223. 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 Westchester, 26 miles; Westchester 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; preferred 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.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4 1/2 per cent on the bonds. Rental, net earnings. 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 \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Potomac.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 40 miles, 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 & Columbia. The fiscal year ends November 30. The annual election is held early in January.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In February, 1886, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of December 18, 1886, on p. 747 (V. 43, p. 747).

Under the reorganization agreement the right to vote on stock is vested in five trustees, these including J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, till August 1, 1892. They elect the Board of Managers and officers on the 2d Monday in January.

In December, 1890, the Philadelphia authorities granted the company permission to extend its line by elevated railroad ten blocks to Twelfth and Market streets. The extension is estimated to cost about \$8,500,000 and the Reading will guarantee the 5 per cent bonds of the Terminal Company to that amount. See V. 52, p. 391. (V. 51, p. 876; V. 52, p. 351.)

In May, 1891, it was reported that an important contract had been made with the Coxie Brothers by which this company would secure an increase of about 1,500,000 tons a year in its anthracite coal carrying business, the first shipment to be made October 1. See V. 52, p. 796.)

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871,) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1890 (as per balance sheet), \$72,617,301 over liabilities. The Philadelphia & Reading also held November 30, 1890, stocks and bonds of other companies amounting to \$12,904,914, besides \$1,966,777 deposited with trustees.

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876-2 1/2 per cent was paid and nothing since.

Price of stock in New York—In 1879, 60@78; in 1880, 13 1/2@72 3/4; in 1881, 50@74 1/4; in 1882, 46 3/4@65 1/2; in 1883, 46 1/4@61 1/8; in 1884, 16 7/8@60 3/8; in 1885, 13@26; in 1886, 18 1/2@73 7/8; in 1887, 34@71 3/4; in 1888, 44 1/2@69; in 1889, 36@50; in 1890, 26 1/4@48 1/2; in 1891, to May 22 inclusive, 28 3/8@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 \$7,448,975. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the old convertible 7 per cents. They are stamped with an agreement making them convertible at option of holder into common stock. See V. 50, p. 276. Of the Coal & Iron Company's bonds as given in the table above, \$765,000 are held by the sinking fund.

In February, 1889, the first and second preference bonds received full interest, but the third preference bonds received only 2 1/2 per cent. In 1890 only 3/8 of 1 per cent was paid on the first incomes, and in Feb. 1891, no interest was paid on any of the incomes. See V. 52, p. 124. Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending November 30, derived from all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

OPERATIONS, FINANCES, &c.—In 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:

Rentals and interest both companies.....	\$8,004,200
Annual payment for car trusts.....	722,000
\$23,948,000 of first preference bonds @ 5 per cent.....	1,197,400
\$16,176,000 of second preference bonds @ 5 per cent.....	808,800
\$18,590,000 of third preference bonds @ 5 per cent.....	929,500

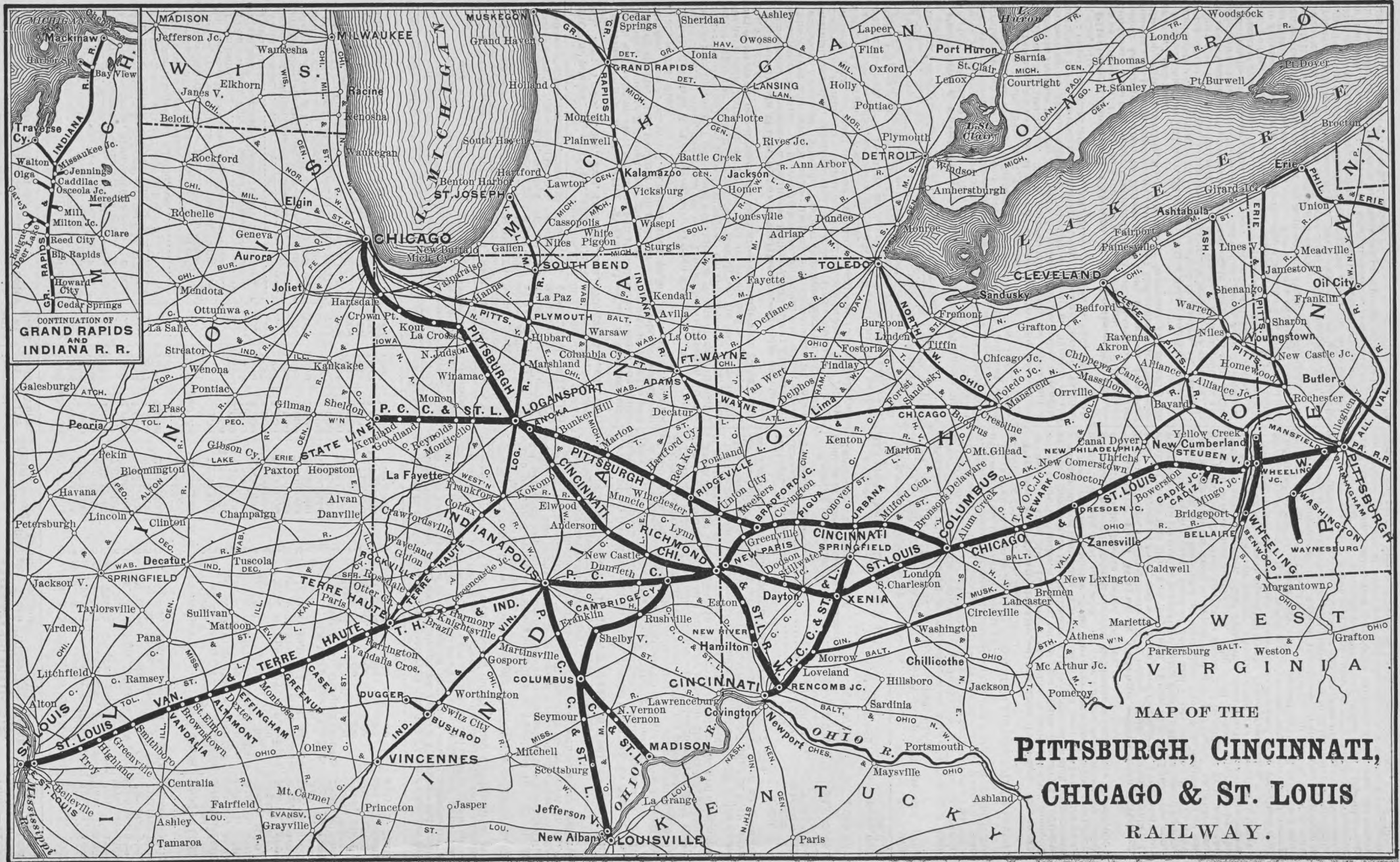
Total of all charges preceding stock.....\$11,661,900

From 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:

RAILROAD—	EARNINGS AND EXPENSES.		
	1887-88.	1888-89.	1889-90.
Passenger traffic.....	3,407,290	3,639,546	3,898,261
Coal traffic.....	9,478,760	8,954,004	9,305,536
Merchandise traffic.....	5,621,296	5,938,976	7,210,380
Miscellaneous.....	952,183	420,448	448,480
United States mail.....	62,017	65,640	71,830
Income from stks. & bds., from steam colliers, &c.	1,293,791	1,518,761	1,231,963
Total earn'gs RR. Co..	20,815,337	20,537,375	22,166,450
Operating expenses.....	11,165,999	12,396,706	13,901,188
Net earnings RR. Co..	9,649,338	8,140,669	8,265,262
Net earnings C. & I. Co....	28,652	df. 147,850	df. 151,158
Total net both Co's....	9,677,990	7,992,819	8,114,104
Deduct—			
Rentals RR. Co.....	2,882,582	2,842,319	2,830,744
Interest RR. Co.....	4,516,433	4,088,139	4,351,312
Interest Coal & Iron Co....	834,872	826,523	822,126
Total deductions.....	8,233,887	7,753,981	8,004,182
Balance, both companies. sur.	1,444,103	sur. 238,838	sur. 109,922

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:



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

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

Table with columns: Coal carried (tons of 2240 lbs., one mile), Merchandise carried one mile, Coal from lands of C. & I. Co., tons 2240 lbs., Gross receipts both companies, Net earnings of both companies.

preferred to receive \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common to be exchanged for new common share for share; Jeffersonville Madison & Indianapolis Railroad stock to receive \$50 new preferred and \$50 new common in exchange for each \$100 old stock.

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 common to an additional 1 per cent, making 5 per cent in all."

Dividends on preferred: In 1891, May 15, 1 per cent. Price of common stock: In 1890, 12 1/4; in 1891, to May 22 inclusive, 12 1/2 @ 18 3/8.

Price of preferred stock: In 1890, 50 @ 55; in 1891, to May 22 inclusive, 48 @ 64 3/4. 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 \$400,999 and net 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.

Table with columns: Mileage, Gross earnings, Operating expenses, Leaving net earnings, Rentals of leased roads and interest on funded debt for same period, Balance, Add profit from St. L. Van. & T. H.

Surp. applicable to div. on pref. stock. \$674,974. (V. 49, p. 789, 825; V. 50, p. 107, 276; V. 50, p. 559, 801, 835, 875; V. 51, p. 241, 715, 829; V. 52, p. 204, 394, 609, 643.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607).

In year ending March 31, 1891, deficit under interest, \$67,830, against \$27,997 in 1889-90. (V. 52, p. 795.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & Ohio Railroad, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000, secured by pledge of the above second consolidated mortgage. Stock is \$1,944,400; par, \$50. In year ending September 30, 1890, gross earnings of Pittsburg division Baltimore & Ohio were \$3,069,055; net, \$1,123,626; loss to lessee, \$95,761.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default October 1, 1857, and again in 1859, and was foreclosed October 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$13,714,286 stock, which was increased at that time from \$11,500,000. The lessees are to keep the road in repair and also pay taxes, expenses, ac. The rental and interest charge is about \$3,146,053 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

The first mortgage bonds are in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable January and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and November, and on "F" it is June & December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L"; and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,871,500, and of the second mortgage \$2,304,000, and \$1,582,

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 99 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; total operated, 518 miles. Owns practically all the stock of the Philadelphia & Baltimore Central, and in May, 1891, it was proposed that it 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, 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. 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 St. 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 first shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad

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

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.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburgh 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.

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburgh to New Haven, Pa., 57 miles; McKeesport to Bellevernon, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburgh & Lake Erie Railroad for 99 years. Rental is 6 per cent on the stock, principal and interest of the bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds.

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 Pittsburgh & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed.

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., on Lake Erie, 107 miles; branches to Hilliard, &c., 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 & Pittsburgh 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.

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.

Portland & Ogdensburg.—Owns Portland, Me., to Scotts Mills, 108 miles. In June, 1886, after foreclosure this company was reorganized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,036 stock (par, \$100). Leased from August 30, 1888 for 99 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter.

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.

as part of a through route to Chicago. The Baltimore & Ohio assumes \$1,250,000 of floating debt and will fund the same into second mortgage bonds, of which \$2,000,000 have been authorized for double-tracking, etc. This mortgage will be a first lien on the company's property in Ohio. See V. 52, p. 238, 499, 762.

Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Voting power of stock will be exercised till January 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ———. For abstract of mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding February 28, 1890, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$427,682. Guarantees interest on \$1,250,000 Painesville & Fairport bonds (see that company).

For year ending March 31, 1891, gross earnings of the three roads, were \$2,207,015; net, \$718,579; surplus over charges, \$30,744, against \$197,843 in 1889-90. Vice-President, Anthony J. Thomas, New York. —(V. 49, p. 471, 733; V. 52, p. 238, 280, 499, 762, 795, 796.)

Port Jervis Monticello & New York.—Owns from Port Jervis N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Was sold in foreclosure July 16, 1875, and again in November, 1886, and reorganized. Stock, \$409,100; par, \$100. In year ending June 30, 1890, gross earnings were \$47,485; net, \$5,034; interest, \$21,840; taxes, \$1,953; deficit, \$21,759. (V. 48, p. 372.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$184,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1890, gross earnings, \$380,291, against \$357,946 in 1888-89; net, \$9,703.

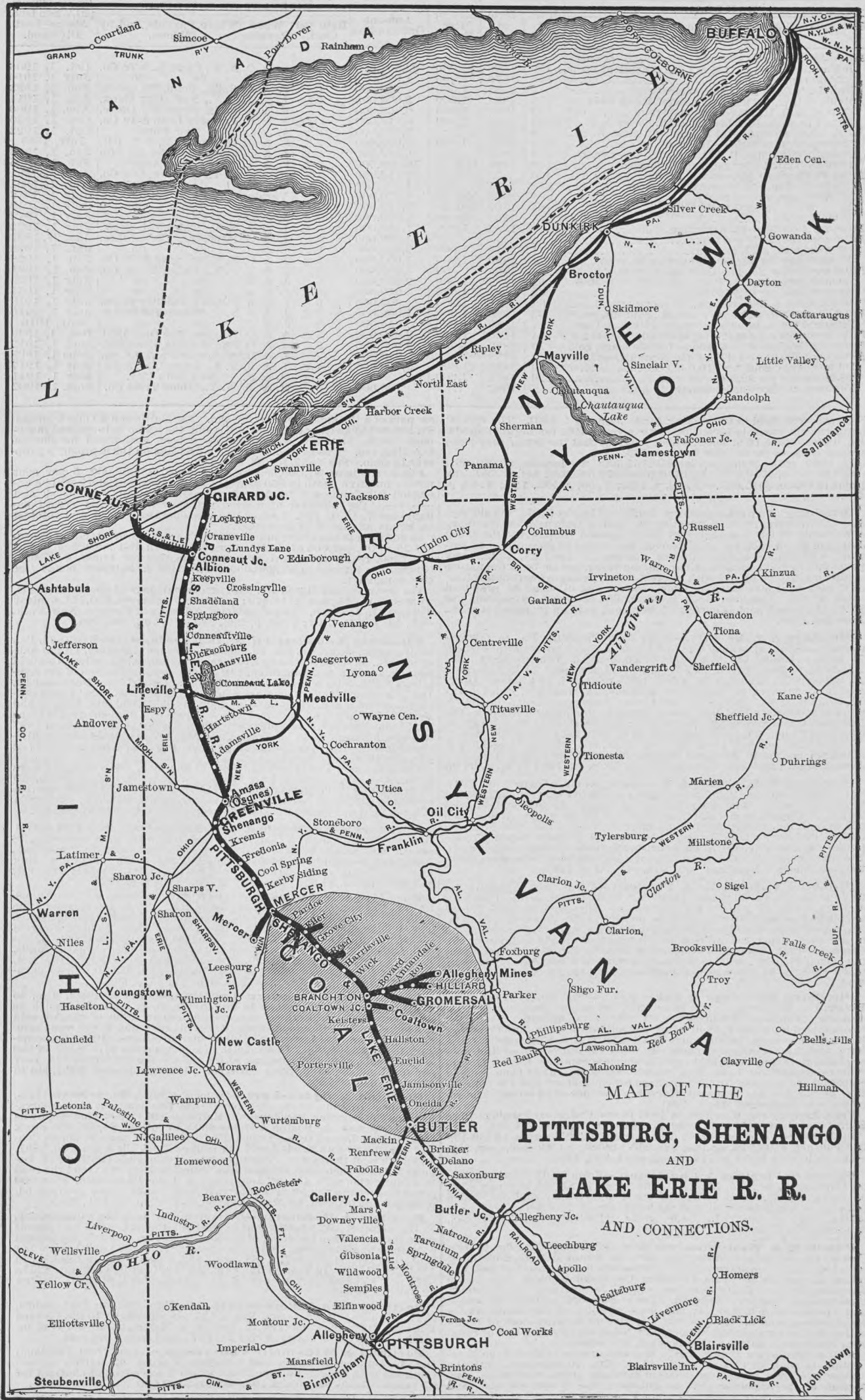
Portland & Willamette Valley.—Line of road from Portland, Ore., to Dundee, 28 miles, and branches 3 miles, all narrow gauge. Connects with Oregon Railroad, with which it has a freight contract for 15 years. Bonds payable at 105. Stock, \$150,000.

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.

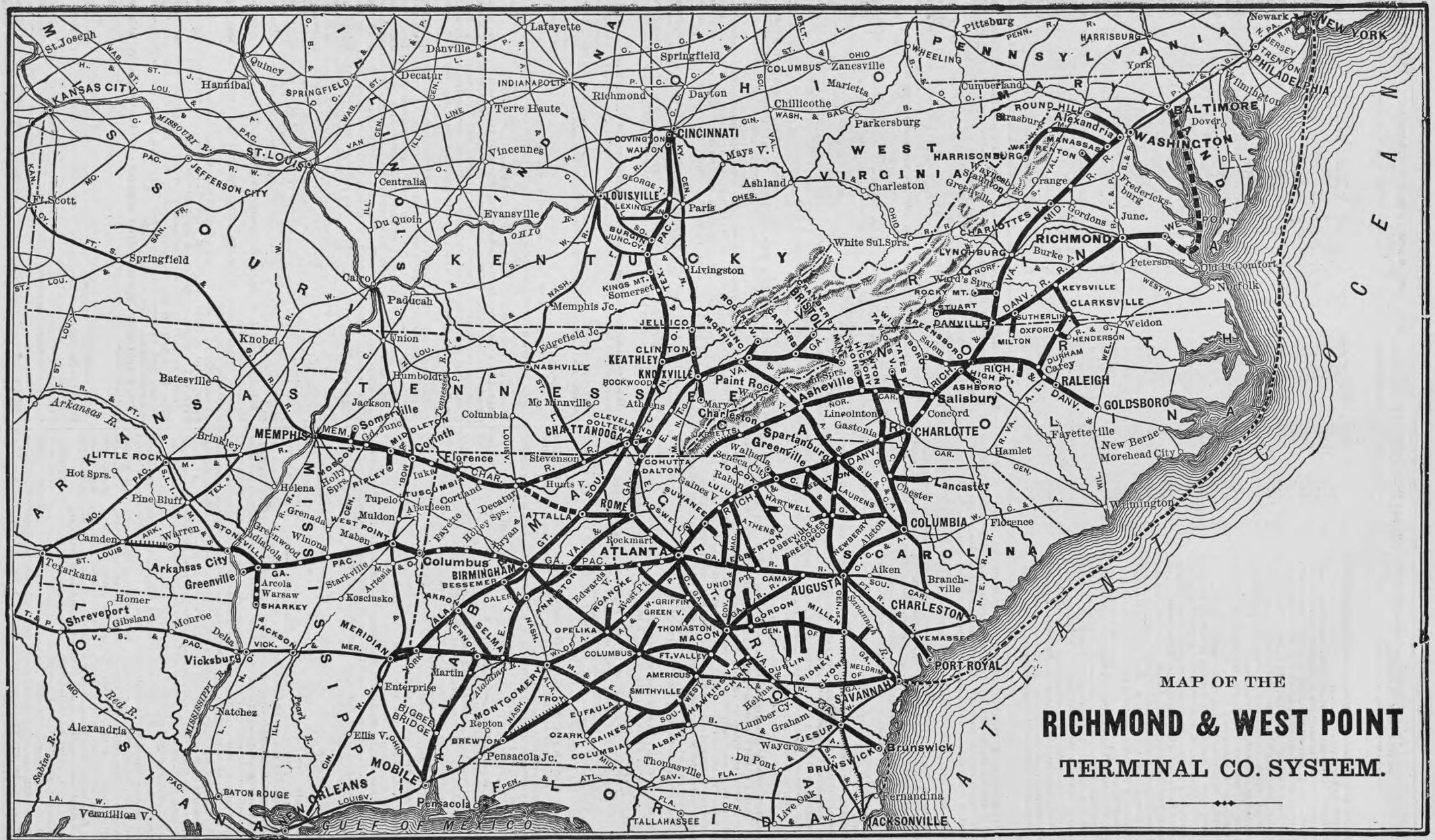
Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new company, of which the Boston & Maine owns \$482,000. Dividends since 1883: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887, 1888, and 1889, 6 per cent; in 1890, 6; in 1891, Jan. 15, 3. In year ending Sept. 30, 1890, gross earnings, \$235,871; net, \$55,500; surplus over 6 per cent dividend, \$19,976, against \$2,048 in 1888-89.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portland & Willamette Valley.—Line of road from Portland, Ore., to Dundee, 28 miles, and branches 3 miles, all narrow gauge. Connects with Oregon Railroad, with which it has a freight contract for 15 years. Bonds payable at 105. Stock, \$150,000.



MAP OF THE
PITTSBURG, SHENANGO
 AND
LAKE ERIE R. R.
 AND CONNECTIONS.



MAP OF THE
RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM.

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

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 Tennessee Virginia & Georgia for details).—Total East Tennessee system, including Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, etc., 2,500 miles.

CENTRAL RAILROAD OF GEORGIA.—(See that company) 2,361 miles. WATER LINES.—Ocean Steamship Company, 300 miles, and Baltimore Ches. & Rich. S. B., 200 miles—500 miles.

In February, 1891, an arrangement was made with the Pennsylvania RR. Co. for through trains from New York to Atlanta and New Orleans. See V. 52, p. 322.

ORGANIZATION, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and in November, 1886, purchased a large majority of the Richmond & Danville Railroad stock, \$5,000,000 of preferred Terminal stock being issued, secured by the deposit in trust of 25,000 shares of Richmond & Danville stock. The Central Georgia Railroad & Banking Company is controlled by the Georgia Company, whose entire stock is owned by the Terminal Company, and in March, 1891, it was leased to the Georgia Pacific to ensure closer relations. An interest in the 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.

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, 2½ per cent; in 1888, 5; in 1889, 5; in January, 1890, 2½; in July, 2½; in 1891, Jan. 10, 2½.

Price of common stock—In 1881, 122@174½; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18½@43¼; in 1886, 27¼@77¼; in 1887, 20½@53; in 1888, 19@29¾; in 1889, 19½@27¾; in 1890, 13½@28¼; in 1891, to May 22 inclusive, 15½@19½. Preferred in 1887, 43@87½; in 1888, 55@87¼; in 1889, 76@84¾; in 1890, 60½@87½; in 1891, to May 22 inclusive, 67½@76½.

The securities owned free from any lien on Nov. 30, 1890, were as follows:

Table with columns: Stocks, Bonds, Total stocks, Total bonds and st'ks.

Total stocks.....\$12,126,985 Tot. of bonds and st'ks.\$14,075,829

The 6 per cent trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract of mortgage, V. 45, p. 575). They are a first lien on the following securities:

Table with columns: Security, Amount.

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:

Table with columns: Security, Amount.

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.

Table with columns: Revenue, Expenses, Total.

Net for year.....\$210,330 —(V. 49, p. 115, 374, 471, 788, 862; V. 50, p. 245, 771, 834; V. 51, p. 788, 828, 853, 878, 877; V. 52, p. 280, 322, 462.)

Rio Grande Junction.—Owns standard-gauge road, completed in September, 1890, from Rifle Creek, Col., on the Colorado Midland and the Denver & Rio Grande, to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route which was opened in November, 1890, over the roads above named, between Ogden and Denver and Colorado Springs. Leased jointly by Colorado Midland and Denver & Rio Grande, which companies guarantee the bonds, principal and interest. Concerning bonds see V. 51, p. 830. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Under construction from Dallas, Col., on the Denver & Rio Grande, southerly to Durango, 164 miles, narrow gauge; completed from Ridgeway to Telluride, 45 miles, and from Durango, northerly, 5 miles; 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 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 2½ per cent in preferred stock was paid February 1, 1891, and the first quarterly cash dividend of 1¼ per cent May 1, 1891. See official statement on declaration of this dividend in V. 52, p. 499.

Price of common stock—In 1890, 15@24½; in 1891, to May 22 inclusive, 23@44.

Price of preferred stock—In 1890, 40@55; in 1891, to May 22 inclusive, 55¼@74¾.

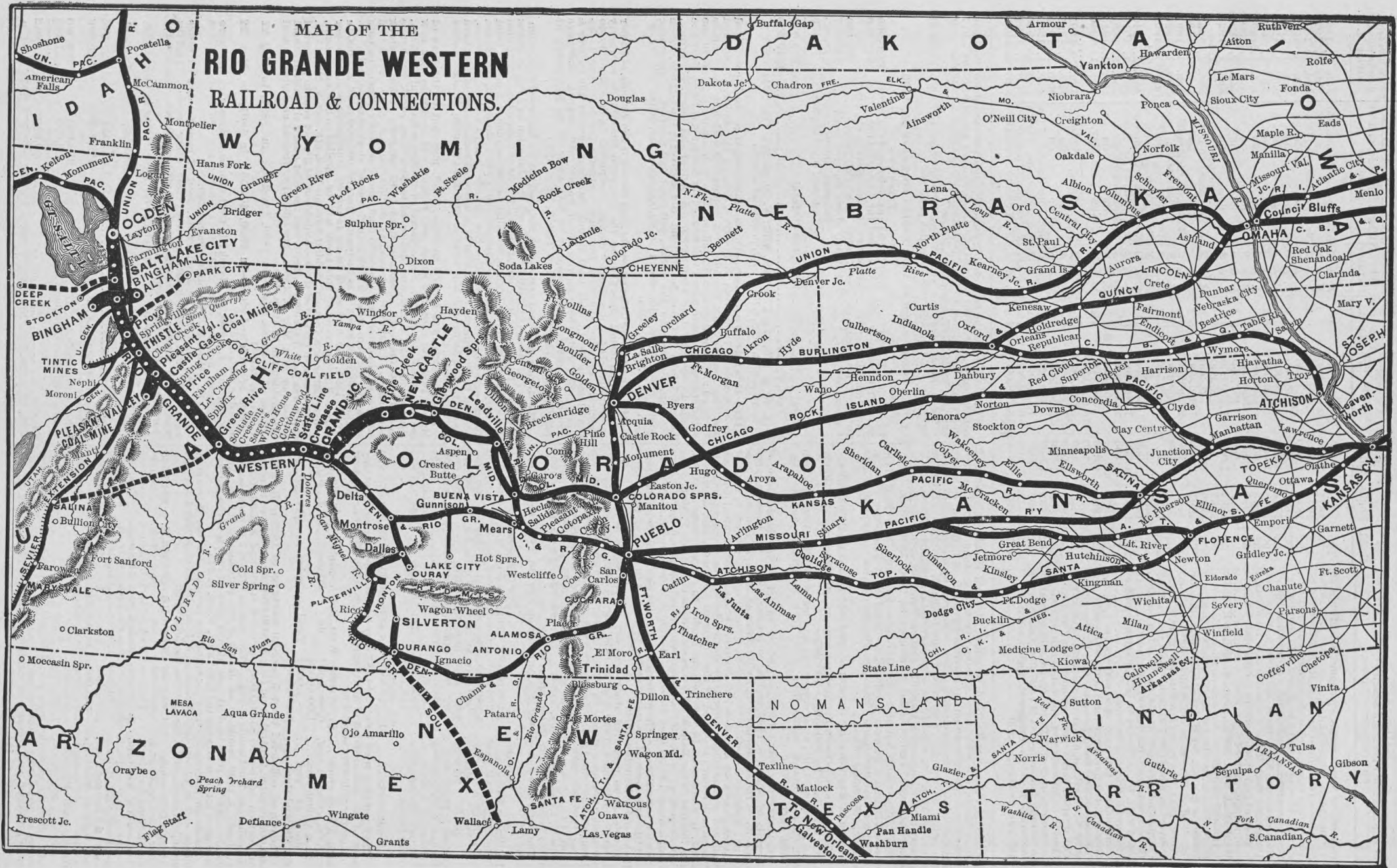
From July 1, 1890, to March 31, 1891 (9 mos.), gross earnings were \$1,725,739 against \$1,172,397 in 1889-90; net, \$675,542 against \$416,441. Mileage, 386 miles, against 369.

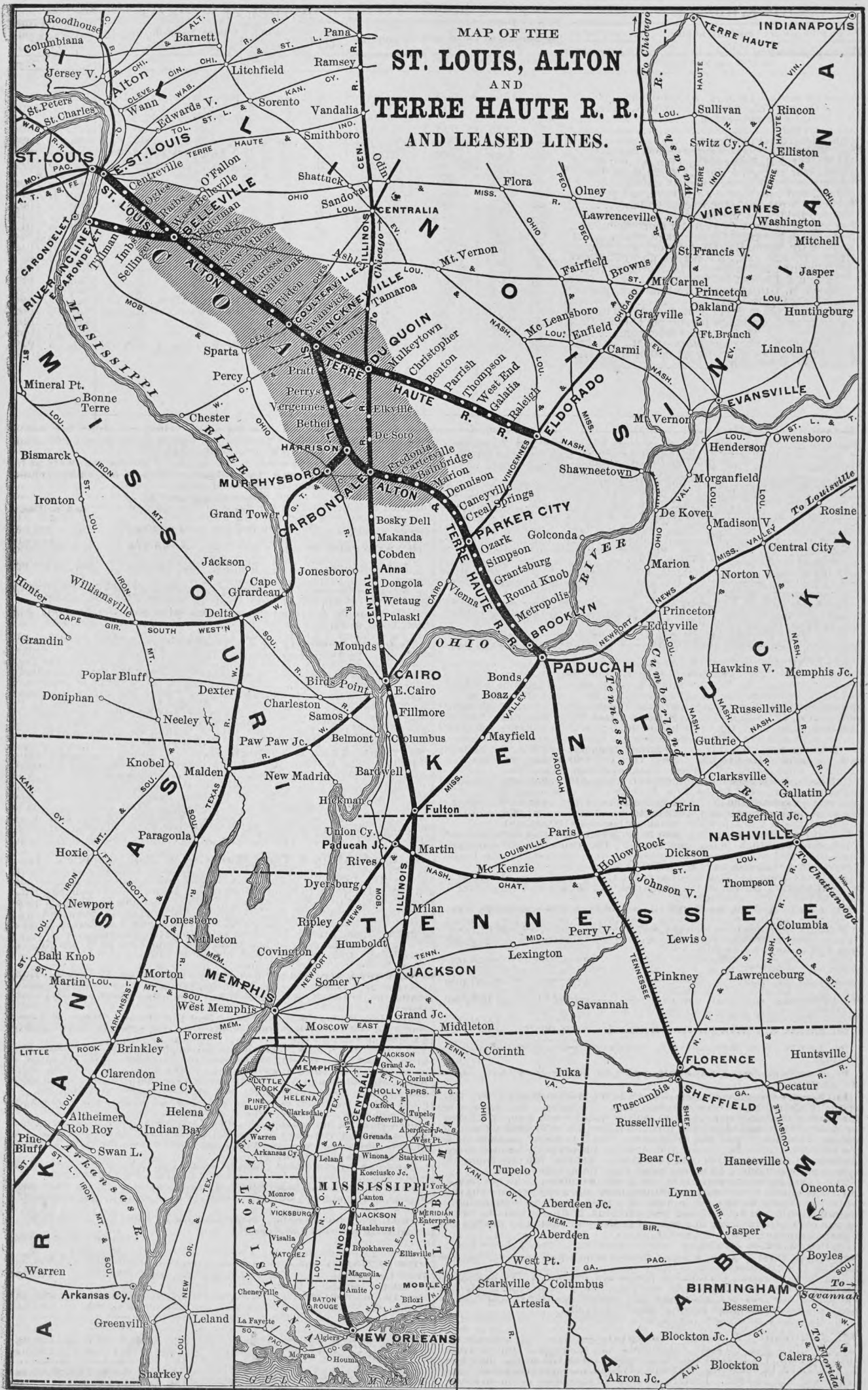
From July 1, 1890, to January 31, 1891 (7 months) net earnings were \$579,593; taxes, insurance, etc., less other income, \$19,379; rentals and interest on bonds for 7 months, \$310,566; balance for stock \$249,643. See V. 52, p. 499.

Fiscal year ends June 30. Statement for 1889-90 was in CHRONICLE, V. 51, p. 275.

Table with columns: 1888-89, 1889-90.

Surplus.....79,359 116,043 —(V. 49, p. 23, 115, 208, 580; V. 50, p. 73, 276, 422, 577, 801; V. 51, p. 207, 275, 680, 788; V. 52, p. 126, 499, 574.)





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Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings...

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...

Dividends on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889, 1.

From Jan. 1 to March 31, 1891 (3 months), gross earnings were \$339,800, against \$285,429 in 1890; net, \$135,826, against \$124,344.

GENERAL FINANCIAL RESULTS.

Table with columns: 1887, 1888, 1889, 1890. Rows include Gross earnings, Net earnings, Rentals paid, Net revenue, Add rental of main line, Total net receipts, Interest on funded debt, New equipment, taxes, etc., Total deductions, Balance.

* 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.

St. Louis & Chicago.—SEE NORTH & SOUTH OF ILLINOIS.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC SYSTEM.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE SYSTEM.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles.

This company is successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86.

The 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.

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 bridges, steel rails, &c., being included in operating expenses. (See V. 52, p. 322.)

Table with columns: Year ending Dec. 31, 1889, 1890, Inc. or Dec. Rows include Gross earnings, Operating expenses, Net earnings.

* 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.)

St. Louis Vandalia & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870.

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.

Last annual report was in CHRONICLE, V. 52, p. 278. In year ending Oct. 31, 1890, gross earnings were \$1,833,301; rental to St. Louis Vandalia & Terre Haute, \$549,990; less charges, \$370,459, leaving surplus, \$179,531, against \$148,585 in 1888-89.

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn., 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 21 miles; Duluth-Short Line, Thompson to Duluth, 18 miles; total, 247 miles.

The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par.

Dividends on common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan. 16, 1890, 2½; Sept. 1, 4; in 1891, March 2, 2½.

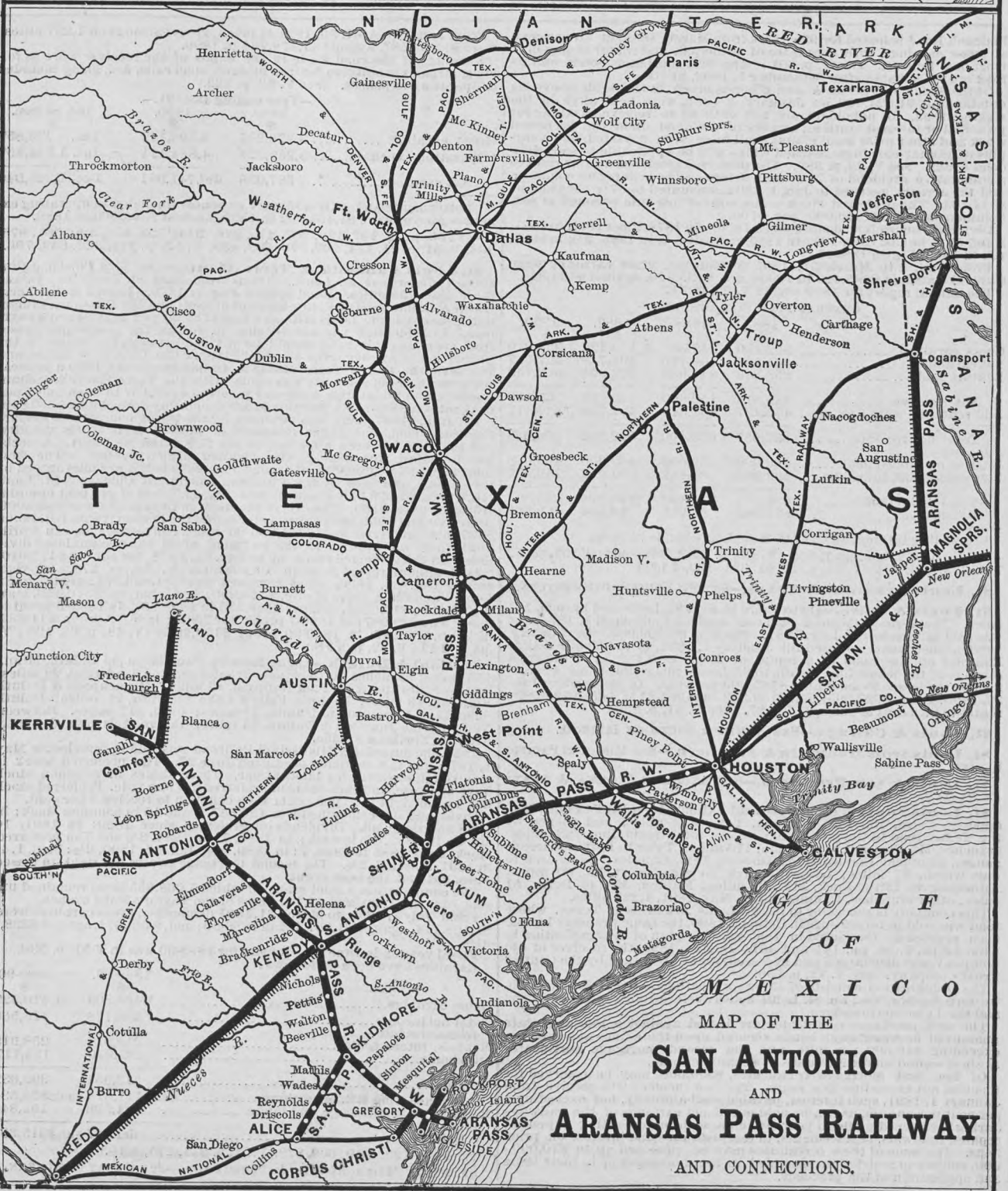
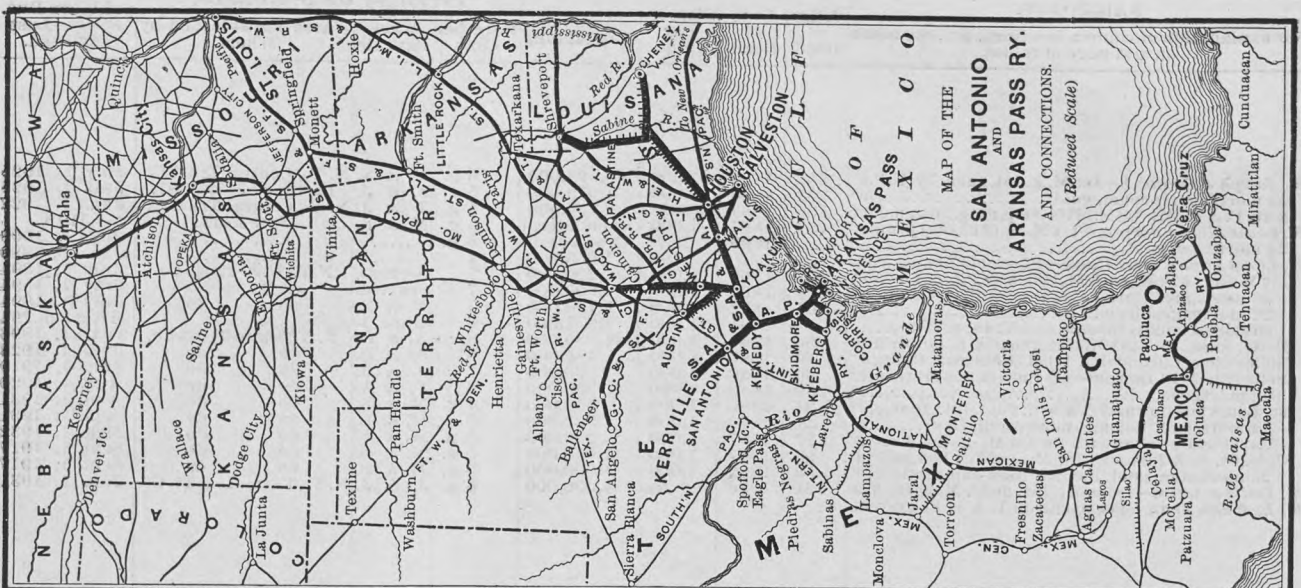
The company has a land grant, of which 1,068,855 acres remained unsold June 30, 1890, and 65,441 acres of the Taylor's Falls branch.

Fiscal year ends June 30. Report for 1889-90 was in V 51, p. 536. Earnings have been as follows:

Table with columns: 1888-89, 1889-90. Rows include Gross earnings, Total net income, Disbursements (Rentals, interest, etc., Dividends), Total, Balance from RR. operations, Receipts from stumpage and lands, Balance.

—(V. 48, p. 129, 460, 609, 829; V. 51, p. 241, 275, 536.)

St. Paul Minneapolis & Manitoba.—SEE GREAT NORTHERN.



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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.

San Antonio & Aransas Pass.—(See Map)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy 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.

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891: Issue limited to \$16,800,000—\$21,000 p. m.

Present issue for the purposes of this reorganization.... \$14,700,000
2. Five per cent non-cumulative preferred stock..... \$5,250,000
3. Common stock, par value \$100 per share..... \$5,250,000

Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$350 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891.

On April 10, 1891, the committee controlled the unfunded debt of the company (including liens upon the road, branches, terminals and rolling stock claimed to be prior to the mortgages), the capital stock, the income bonds and a majority of each issue of the first mortgage bonds.

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.

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.

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.

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.

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.

From July 1, 1890, to March 31, 1891 (9 months), gross earnings on 190 miles were \$380,926, 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.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles.

In 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.

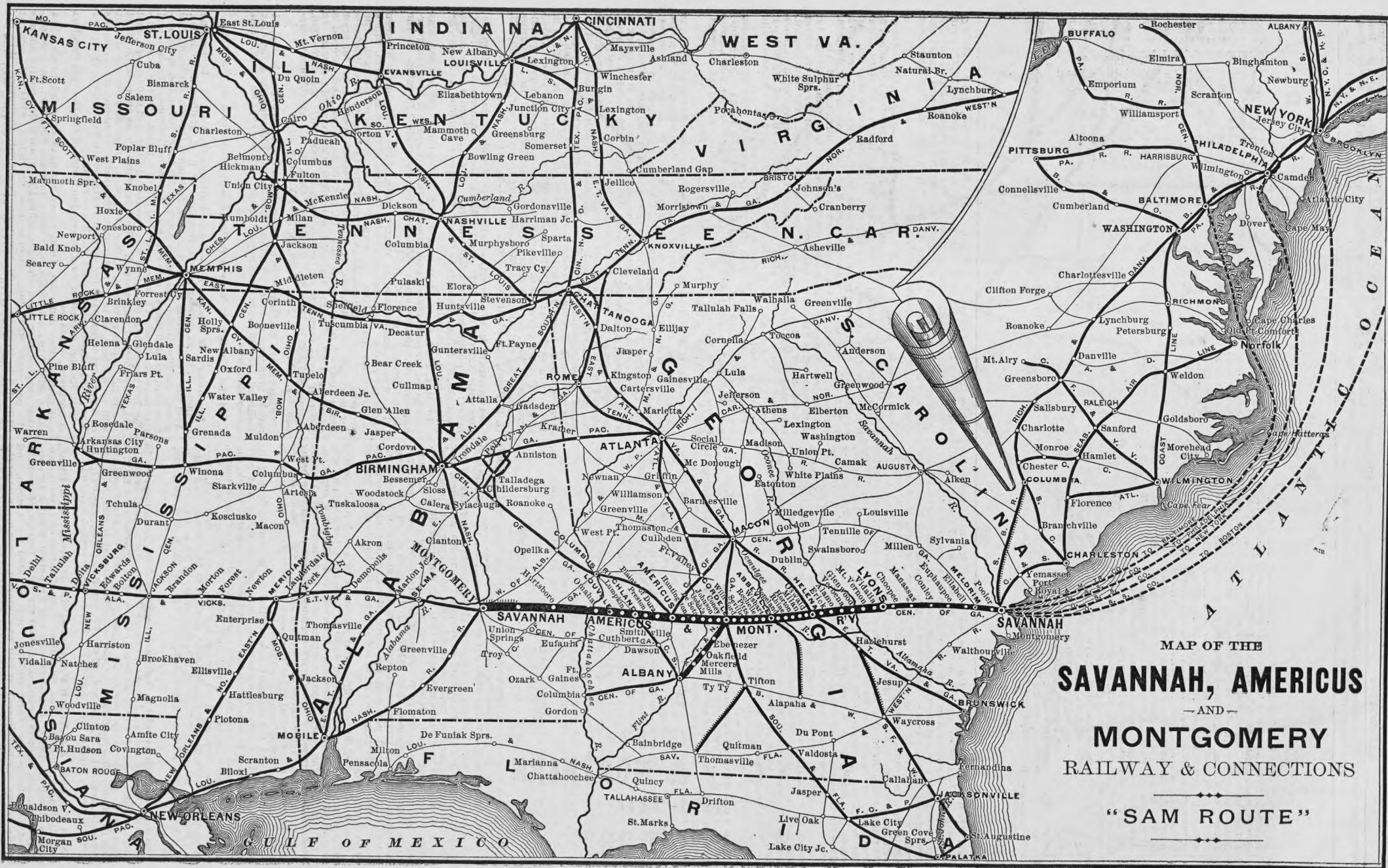
This was a consolidation in August, 1888, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$3,000,760 (par \$100), all owned by the Central of Georgia. The consolidated mortgage (trustee, Central Trust Company, New York) is for nominally \$18,000,000, 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.

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.

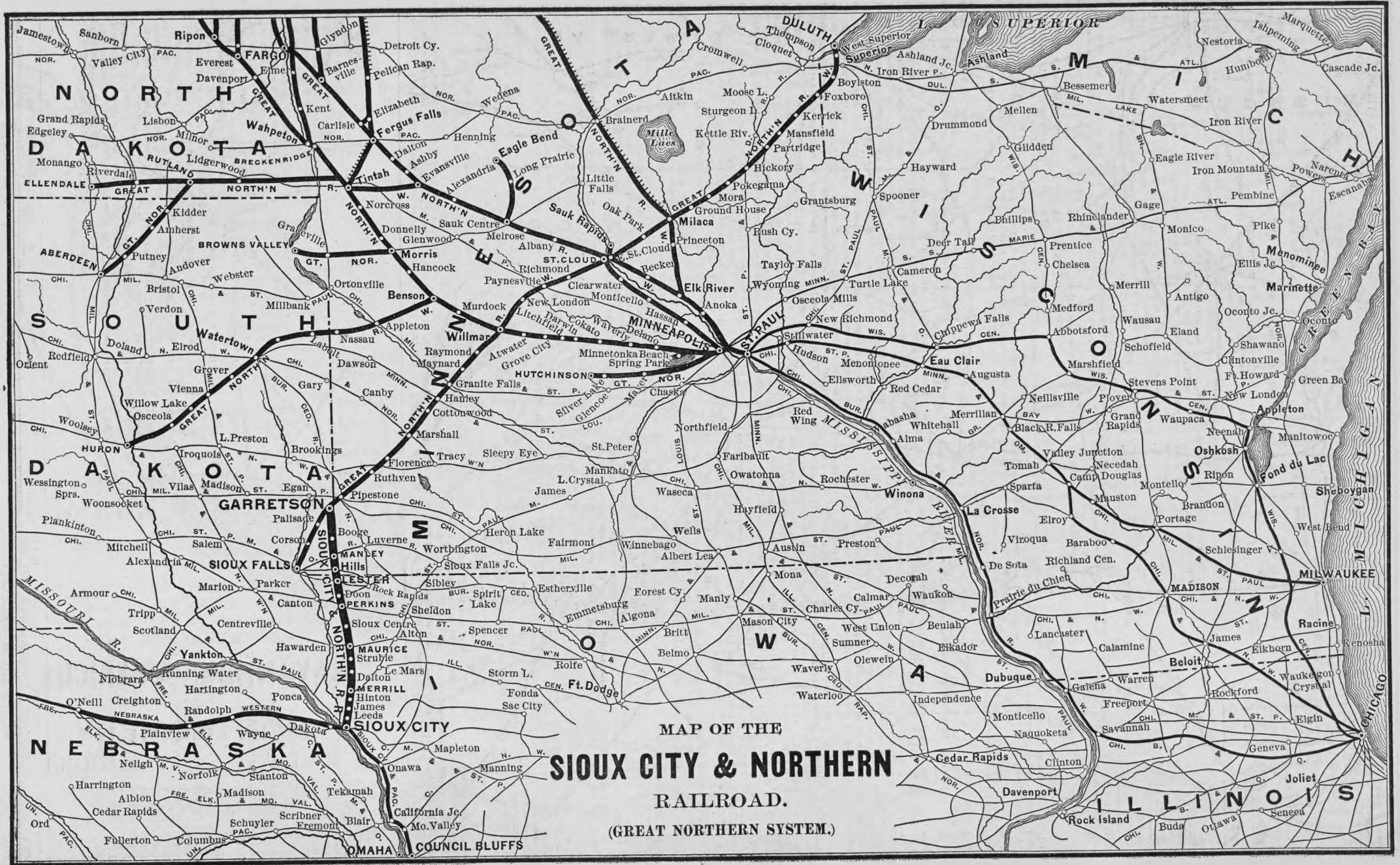
Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles, and Carthage Railroad, 11 miles; total of all, 618 miles.

In year ending June 30, 1890, gross earnings on road proper, 114 miles, \$681,619; net, \$275,267; other income, \$90,349; total, \$365,616; surplus over fixed charges, \$235,154; from which paid dividends (10 per cent), \$130,290; surplus over dividends, \$104,864, against \$132,618 in 1888-89. J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678, 827; V. 49, p. 435; V. 51, p. 344; V. 52, p. 350, 427.)



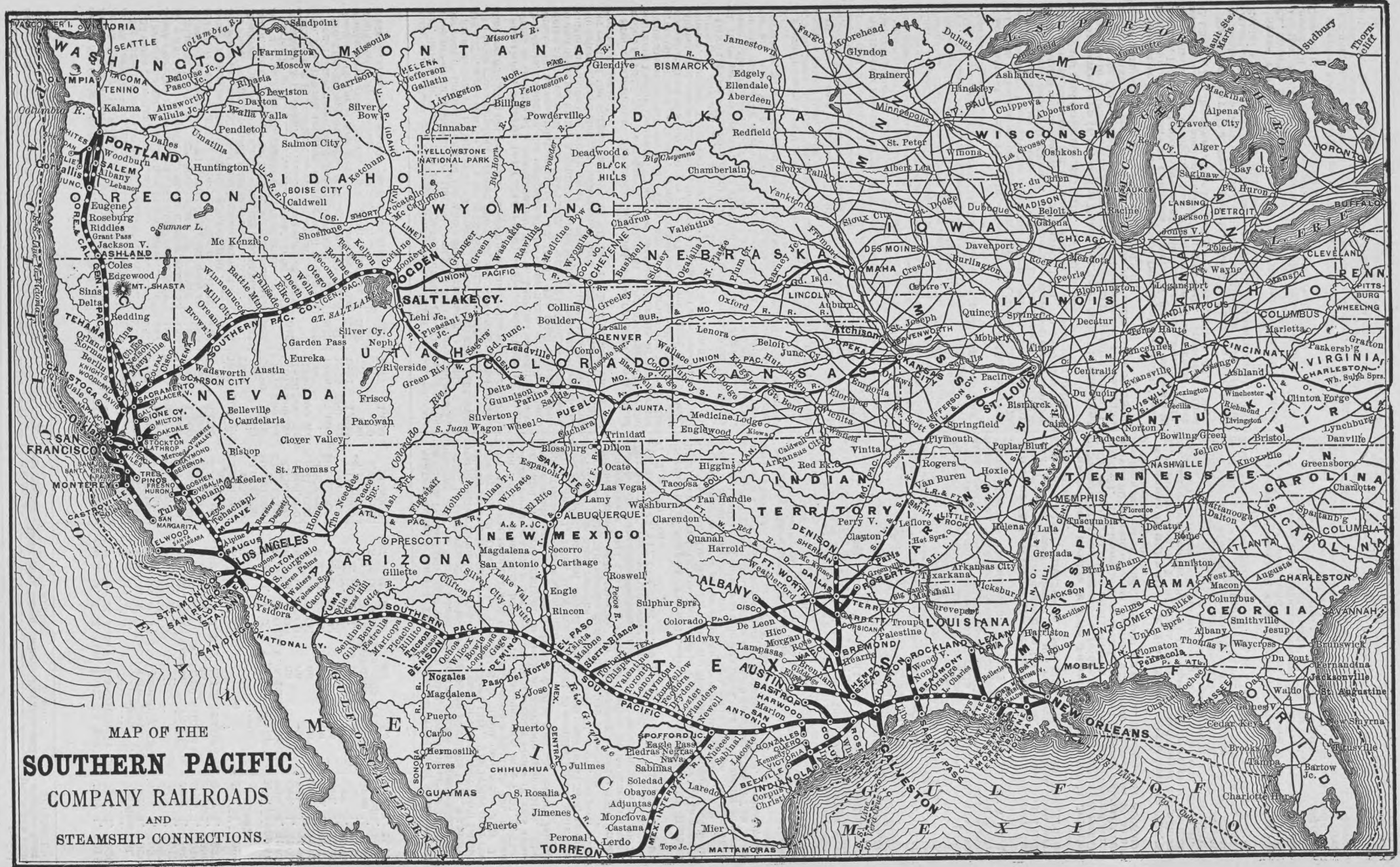
MAP OF THE
SAVANNAH, AMERICUS
 — AND —
MONTGOMERY
 RAILWAY & CONNECTIONS
 "SAM ROUTE"

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<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis



MAP OF THE
SIoux CITY & NORTHERN
 RAILROAD.

(GREAT NORTHERN SYSTEM.)



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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

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

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 \$453,275, 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.

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.

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.

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 RR., total net income, \$3,687,905; surplus over charges, \$689,839; net profit due the company as per omnibus lease, \$2,082,399.

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits of the whole Southern Pacific system.

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.

Southwestern (Ga.).—Owns Macon, Ga., to Eufula, 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.

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.

Spuytten 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.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50).

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.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the Staten Island Railway) to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles.

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.

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.

Suburban Rapid Transit.—Owns bridge across the Harlem River, New York City, and has road in operation to near 176th Street, N. Y., 2 1/2 miles. On May 27, 1891, the Manhattan Elevated stockholders met to consider a proposition to absorb this company.

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, 3/4 of a mile.

From January 1 to April 30, 1891 (4 months), gross earnings were \$405,893, against \$258,237 in 1890; net, \$36,100, against deficit, \$34,611.

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.

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.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$180,270; in 1890, \$235,449.

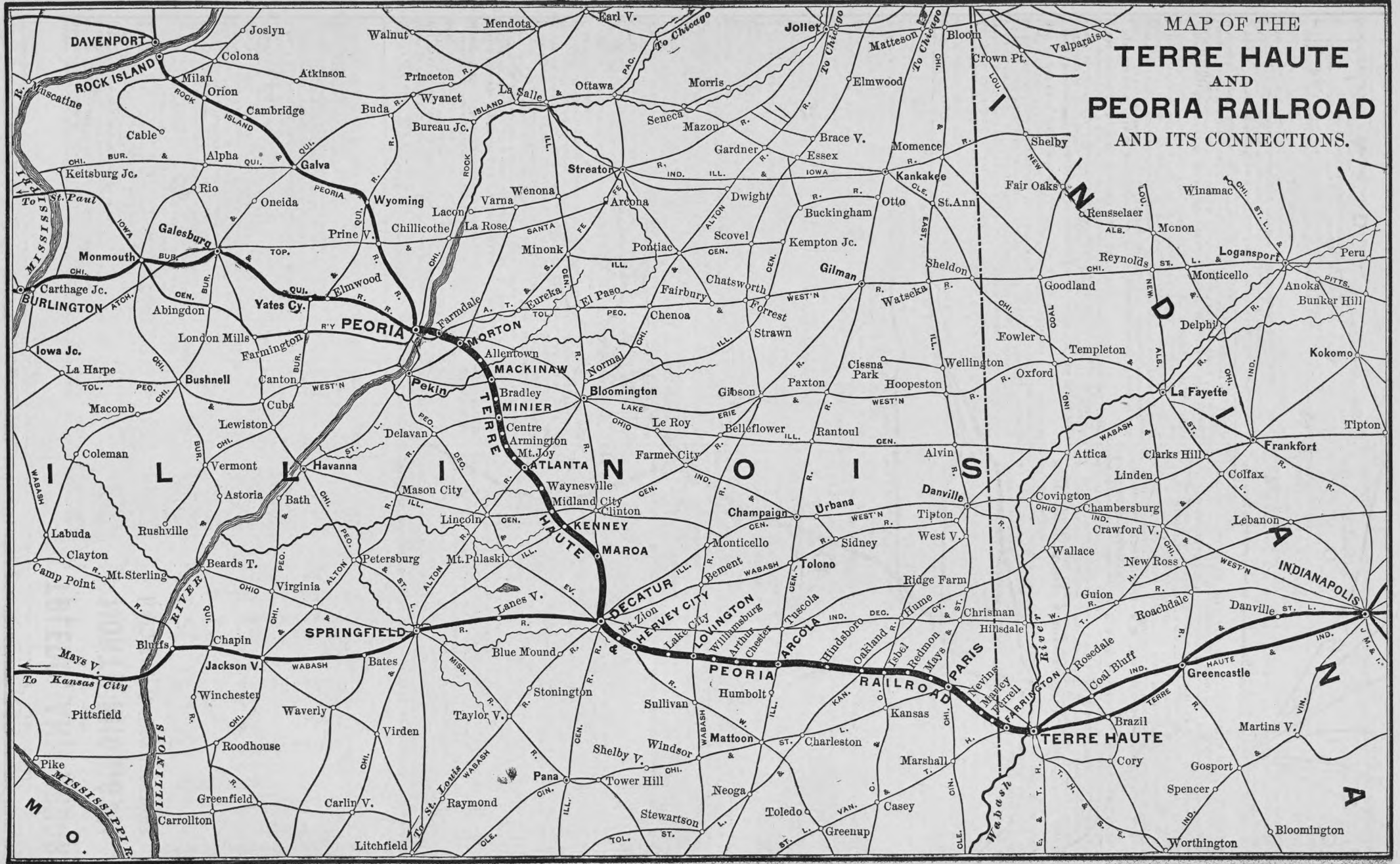
Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum.

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 \$232,201, against \$290,808; surplus over charges, \$152,268, against \$155,446.

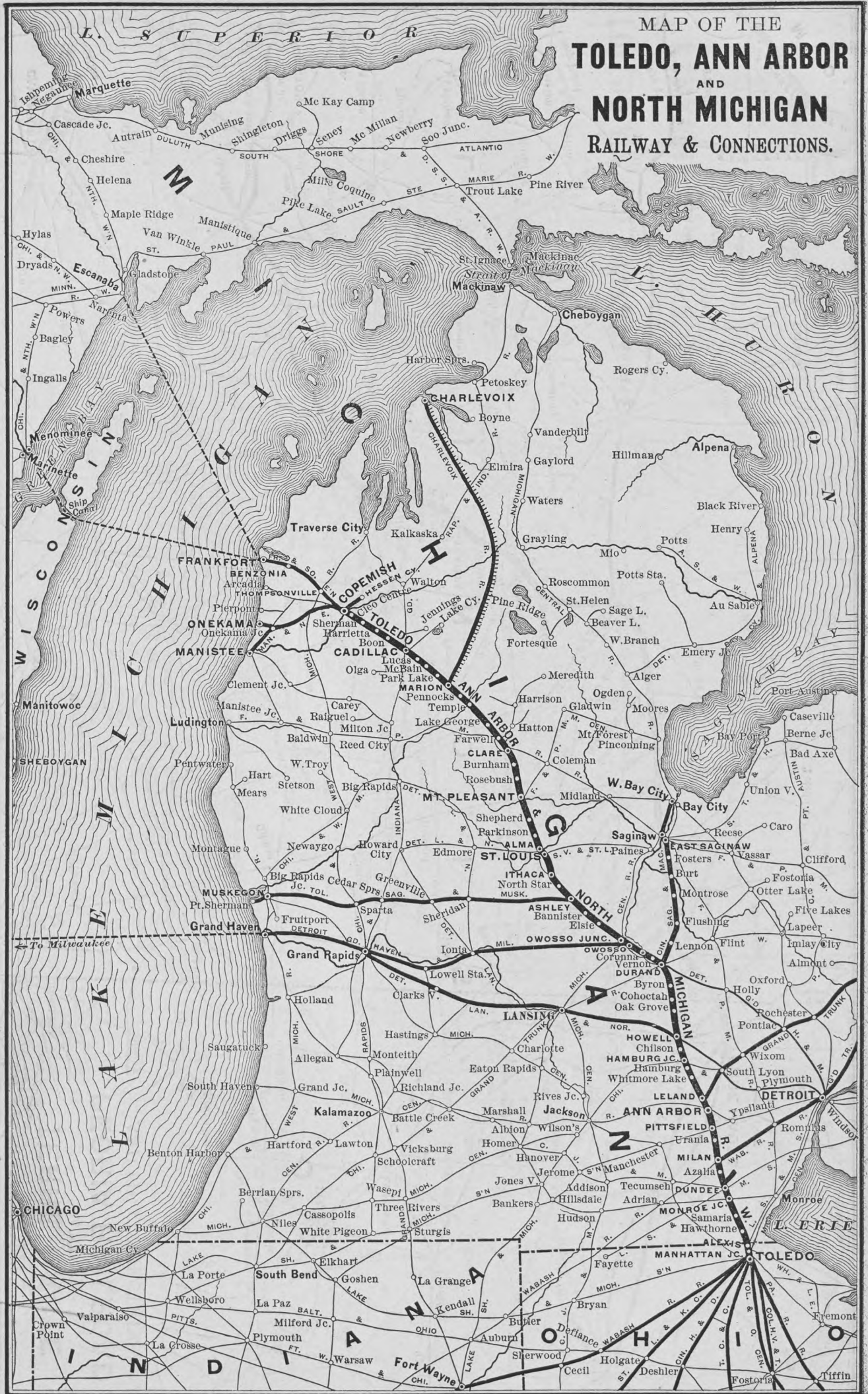
Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company at a rental of 33 1/3 per cent of its gross earnings.

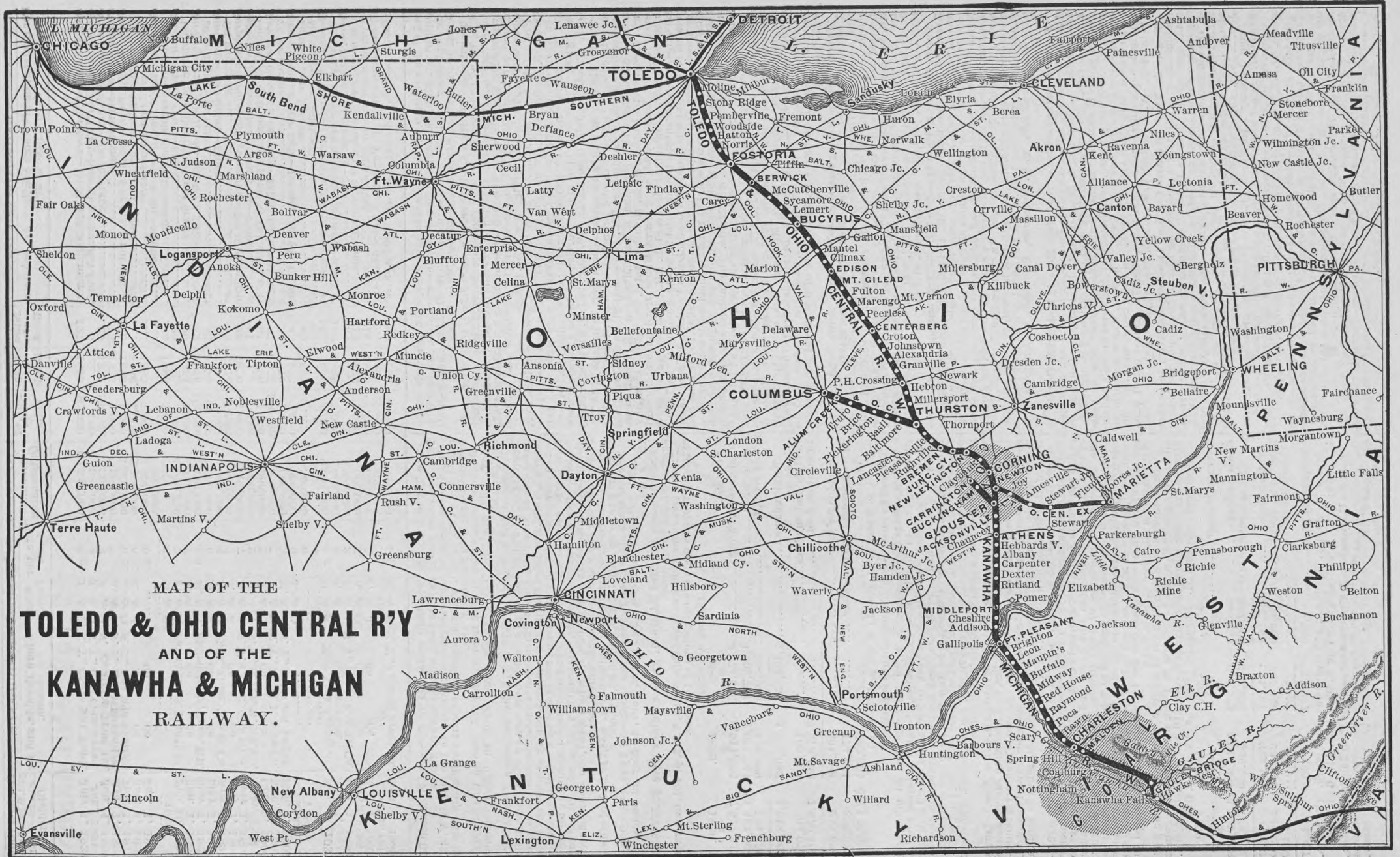
Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired con-

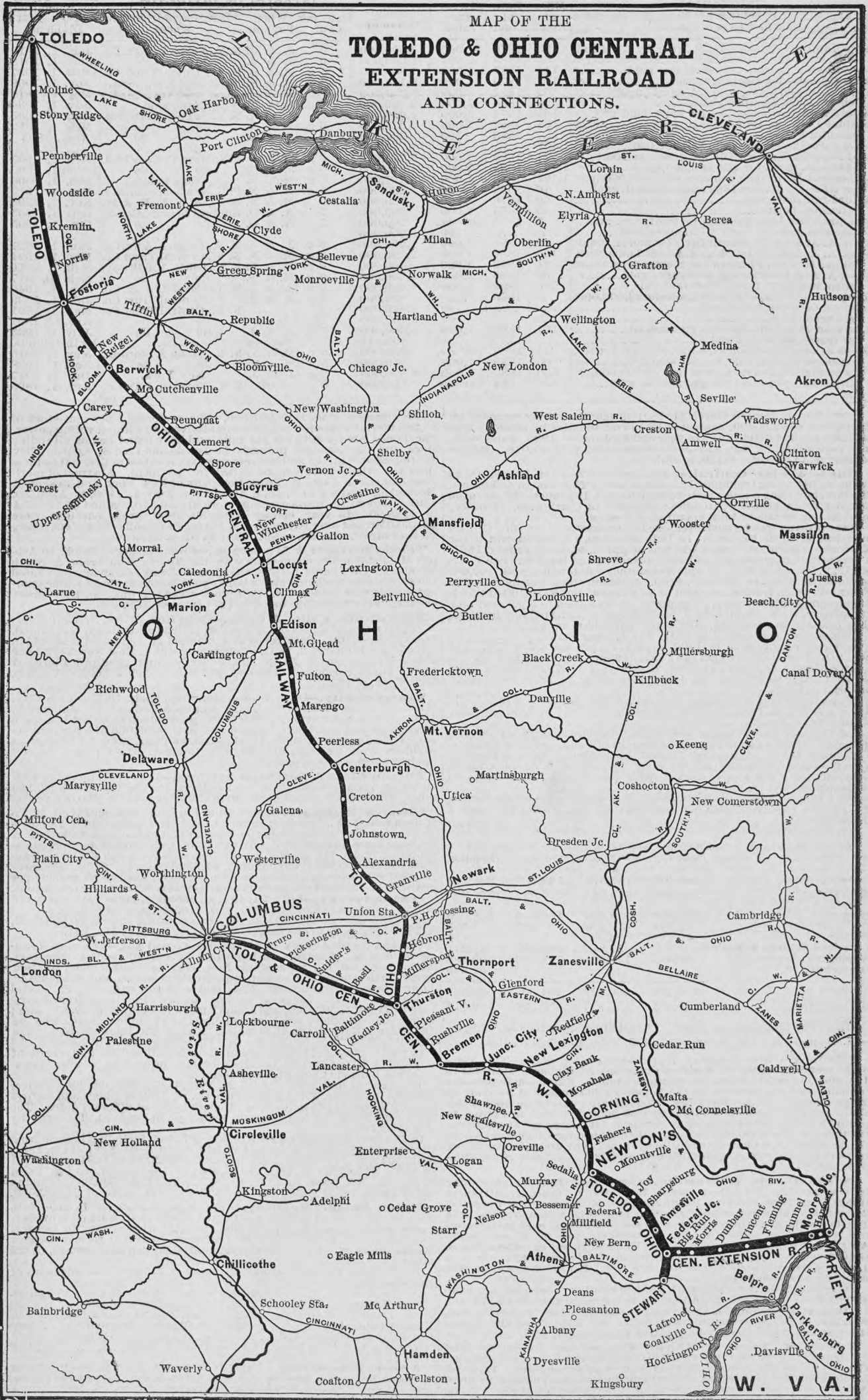
MAP OF THE
TERRE HAUTE
 AND
PEORIA RAILROAD
 AND ITS CONNECTIONS.



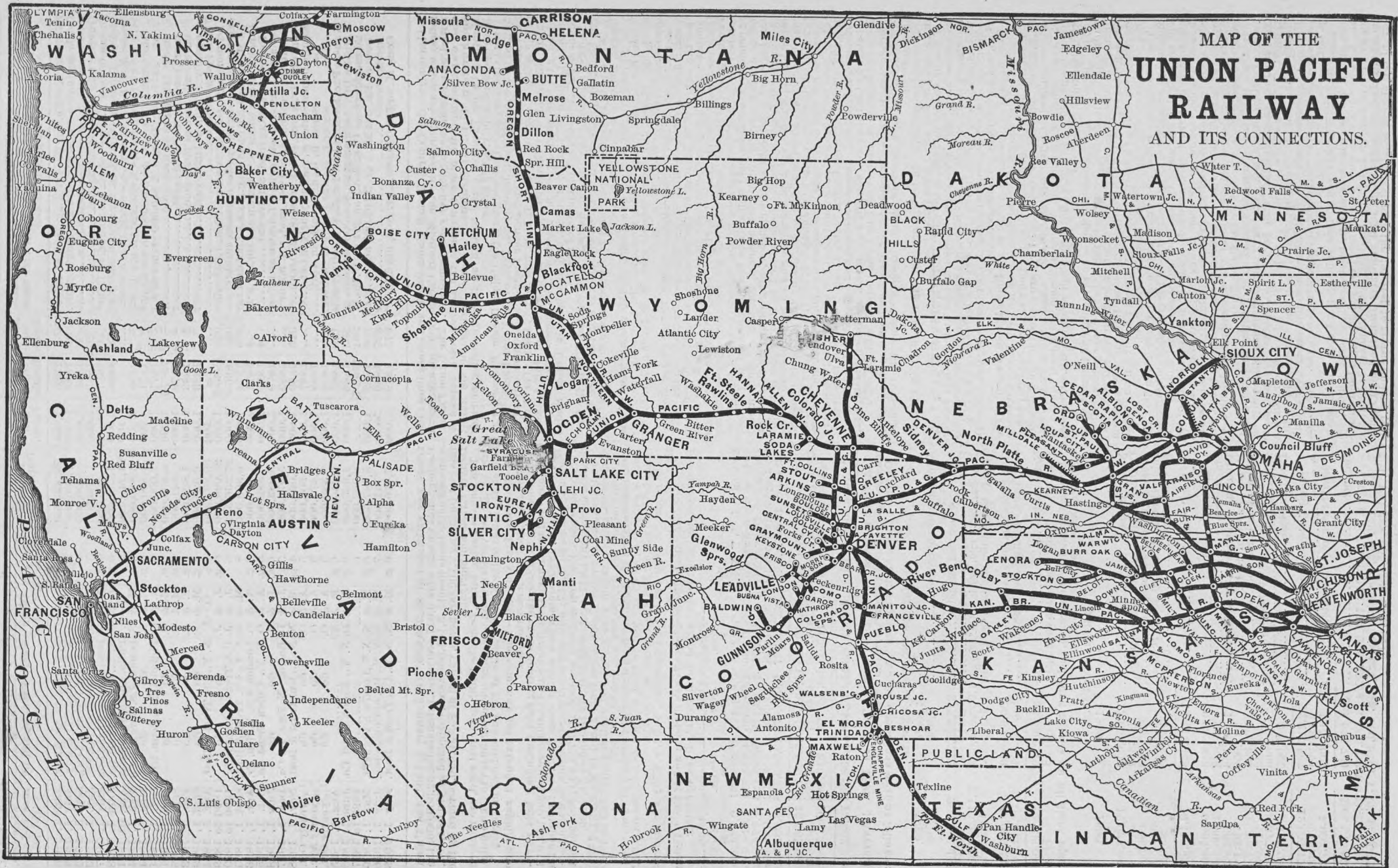
MAP OF THE TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY & CONNECTIONS.







MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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

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

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864.

IN 1886 a lease of the Oregon Railway & Navigation 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 Oregon Railway & Navigation stock.

IN November, 1890, there was a change in the management of the Union Pacific, Mr. Sidney Dillon replacing Mr. Adams in the Presidency and Messrs. Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors.

As to the debt of the Pacific railroads to the United States Government, a decision of the United States Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,368,500, having been increased about \$10,000,000 since the consolidation in 1880.

DIVIDENDS since 1879—In 1880, 6 per cent; in 1881, 6 1/4; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

PRICE OF STOCK—In 1880, 80 @ 113 3/4; in 1881, 105 1/2 @ 131 3/4; in 1882, 98 1/4 @ 119 3/4; in 1883, 70 1/8 @ 104 3/4; in 1884, 28 @ 84 5/8; in 1885, 41 @ 62 3/4; in 1886, 44 1/4 @ 68 1/4; in 1887, 44 @ 63 3/4; in 1888, 48 @ 66 1/2; in 1889, 56 1/2 @ 71 1/4; in 1890, 40 @ 68 7/8; in 1891, to May 22 inclusive, 41 5/8 @ 52 1/2.

THE Union Pacific guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; Oregon Railway & Navigation (through guaranty of lease); St. Joseph & Grand Island; Union Pacific Denver & Gulf, and Union Pacific Lincoln & Colorado.

THE outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1891, the following bonds of the Kansas Pacific, making \$6,786,850 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1,971,000.

IN April, 1891, it was voted to authorize the directors to issue a collateral trust mortgage to pay the floating debt or for any other purpose. This trust mortgage, it is said, will be for \$25,000,000, but not more than \$10,000,000 will be issued at present.

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 the consolidated and the Denver Extension mortgage.

tract 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.

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.

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Table showing Earnings, 1889 and Earnings, 1890. Columns: Gross, Net, Oregon S. L. & U. N., Oregon Ry. & Nav. Co., Union Pac. Denver & Gulf, St. Joseph & Grand Isl'd, All other lines.

*Total "Un. Pac. Sys." 39,669,600 15,152,849 43,049,248 13,705,287 Cent. Br. and leased lines. 854,960 250,417 974,472 198,844 1/2 Roads jointly owned.. 416,503 def. 82,768 514,482 def. 1,855

Grand total of all... 40,941,063 15,320,498 44,538,202 13,902,270

* Average mileage 7,562 in 1890, against 7,389 in 1889. † Average mileage 8,038 in 1890, against 7,867 in 1889.

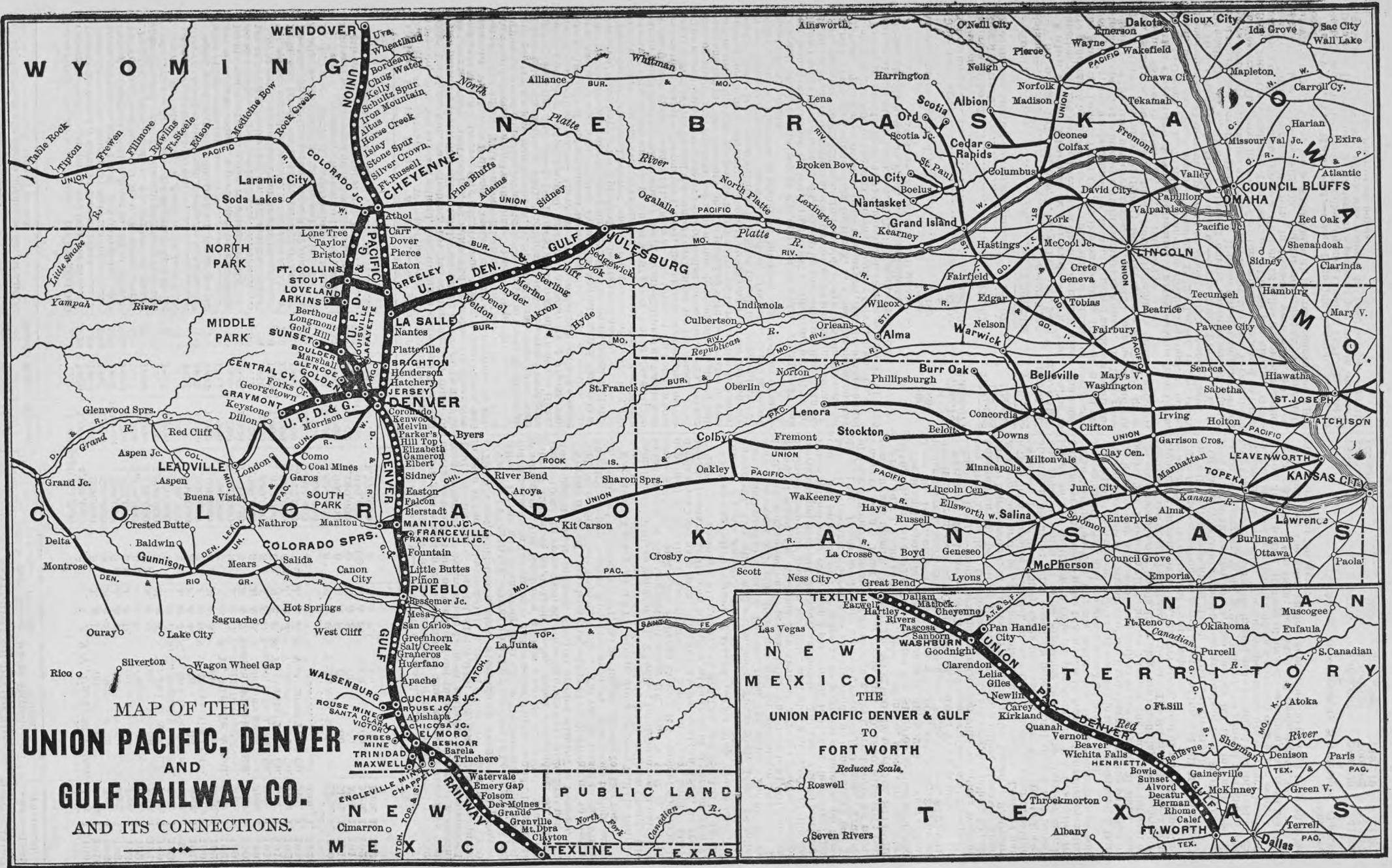
ON the "Union Pacific System" proper, operations were as follows:

Table showing OPERATIONS AND FISCAL RESULTS. Columns: Average miles operated, Operations (Passengers, Rate, Tons, Rate), Gross earnings, Operating expenses and taxes, Net earnings, Per cent of oper. expenses to earnings.

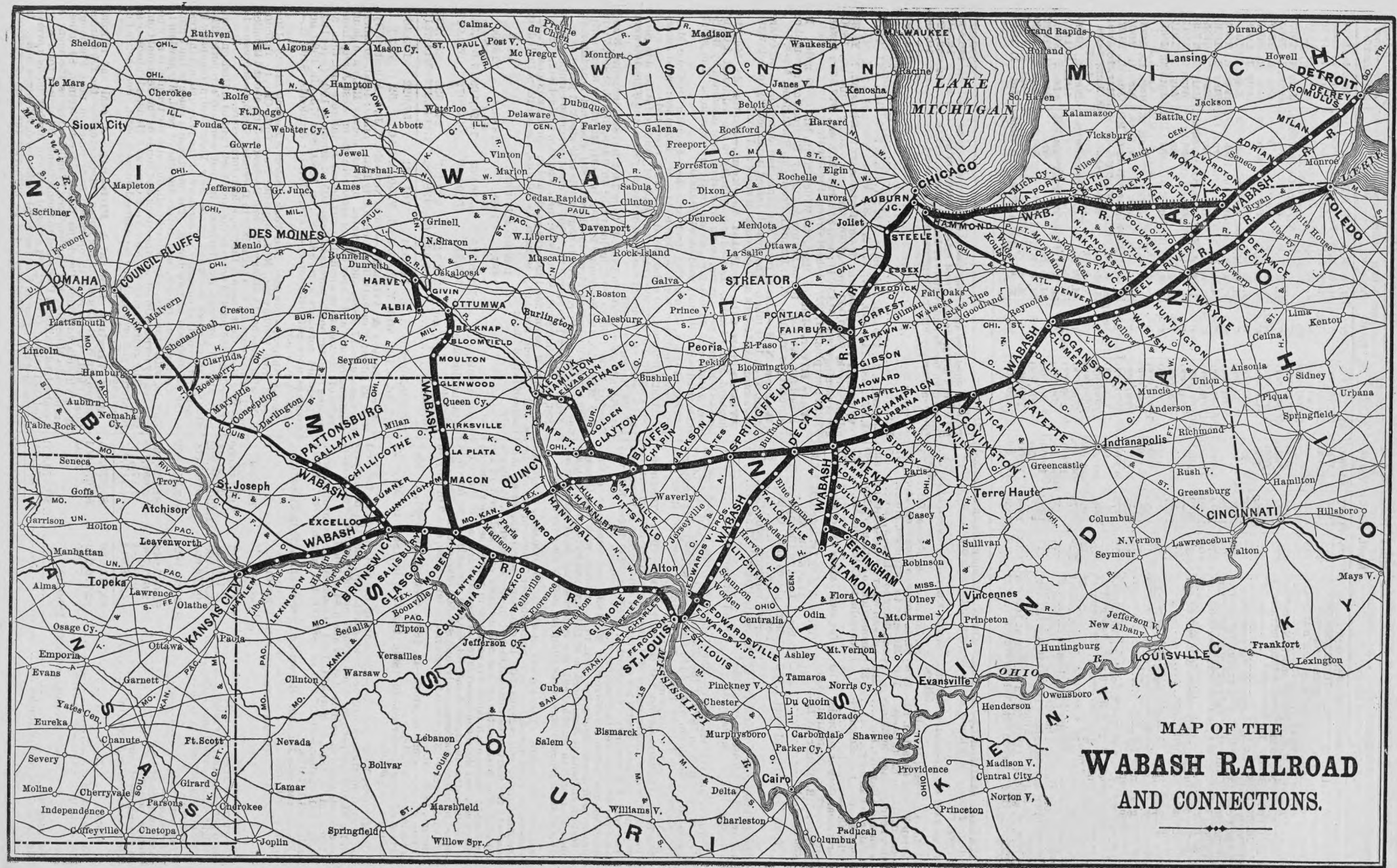
THE company's income account, including results on all lines operated, was as below:

Table showing INCOME ACCOUNT. Columns: Receipts (Net earnings, Central Branch Un. Pac. net earnings, Investments, Interest, Miscellaneous), Disbursements (Interest on bonds, Sinking funds, Dividends, Discount and interest, Discount on bonds sold, Loss on roads operated jointly, Miscellaneous, Profit and loss), Total disbursements, Surplus, United States requirements, Balance.

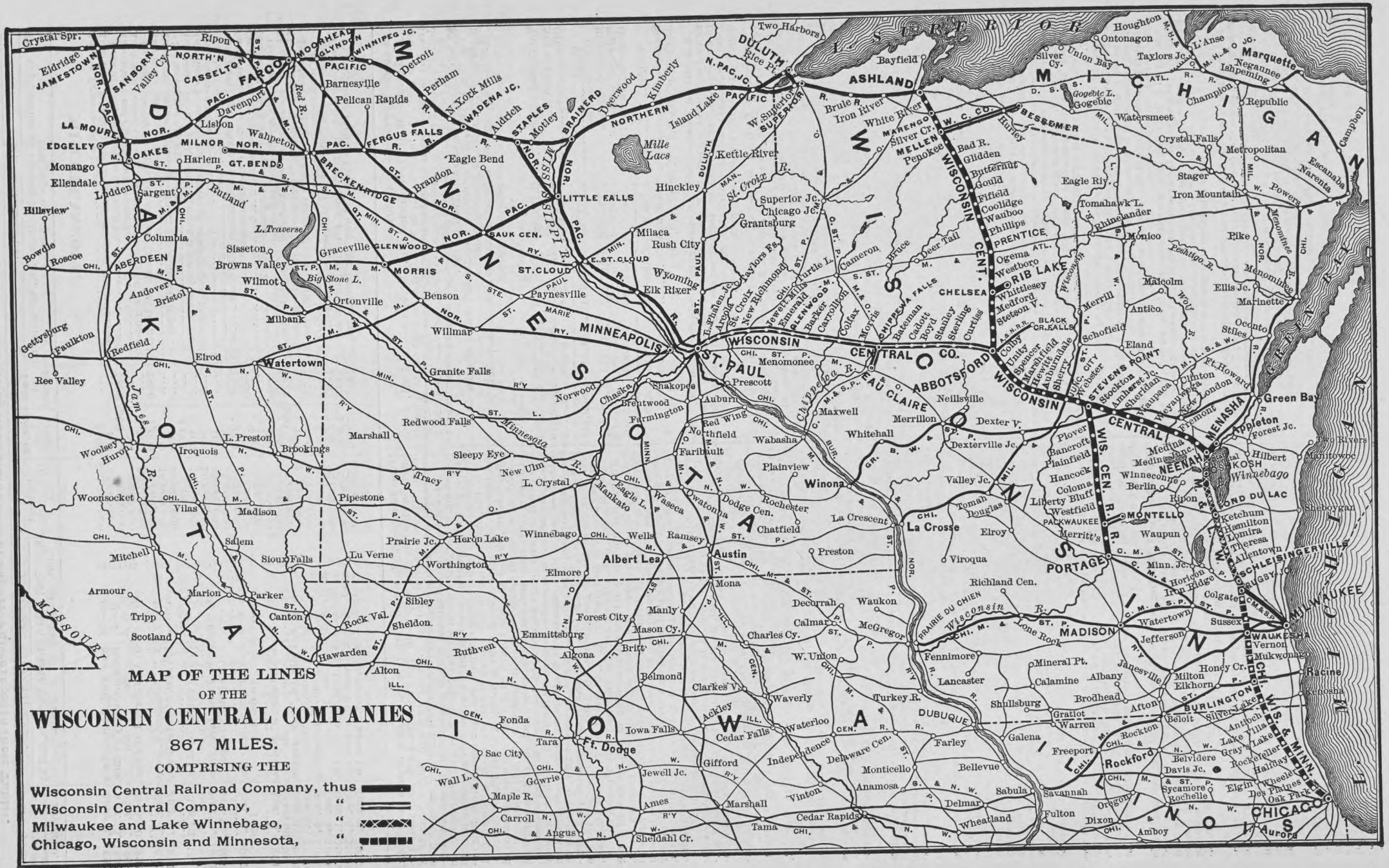
Balance... Sur. 975,764 Def. 275,037 (V. 50, p. 107, 140, 173, 174, 276, 392, 423, 606, 620, 622, 623, 801, V. 51, p. 142, 143, 348, 459, 538, 681, 748, 786, 830; V. 52, p. 41, 84, 121, 126, 428, 535, 659, 678, 681.)

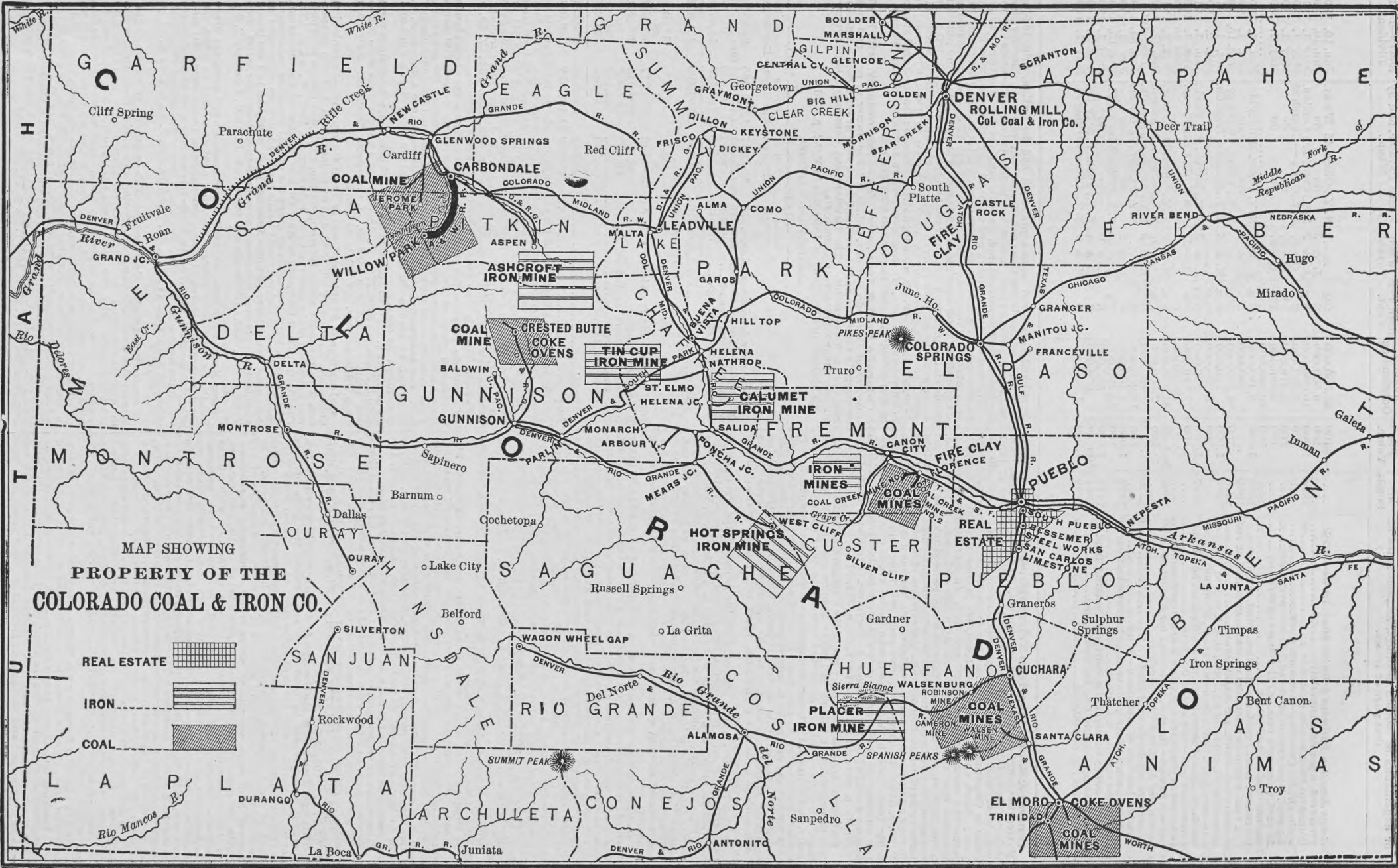


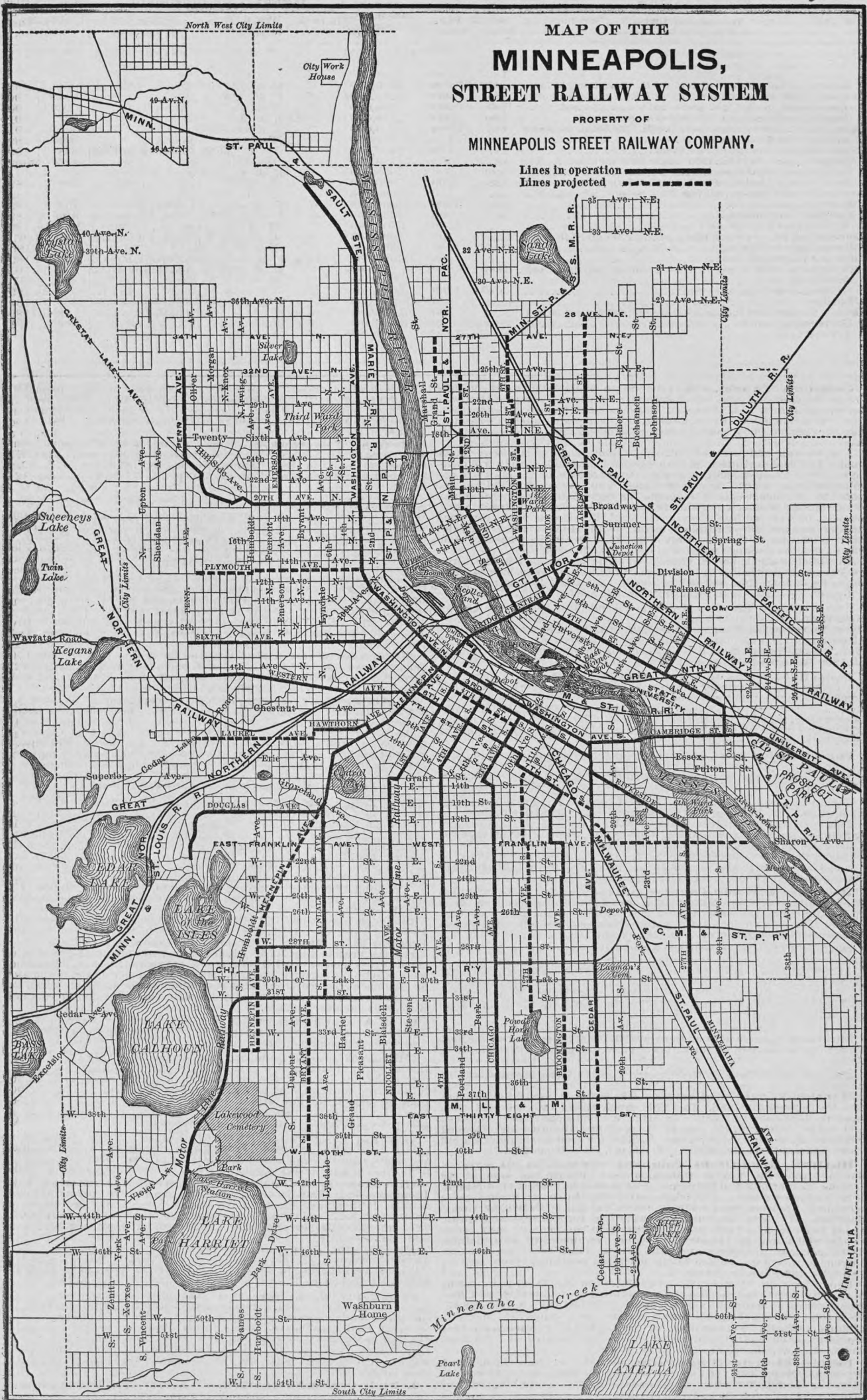
MAP OF THE
UNION PACIFIC, DENVER
 AND
GULF RAILWAY CO.
 AND ITS CONNECTIONS.

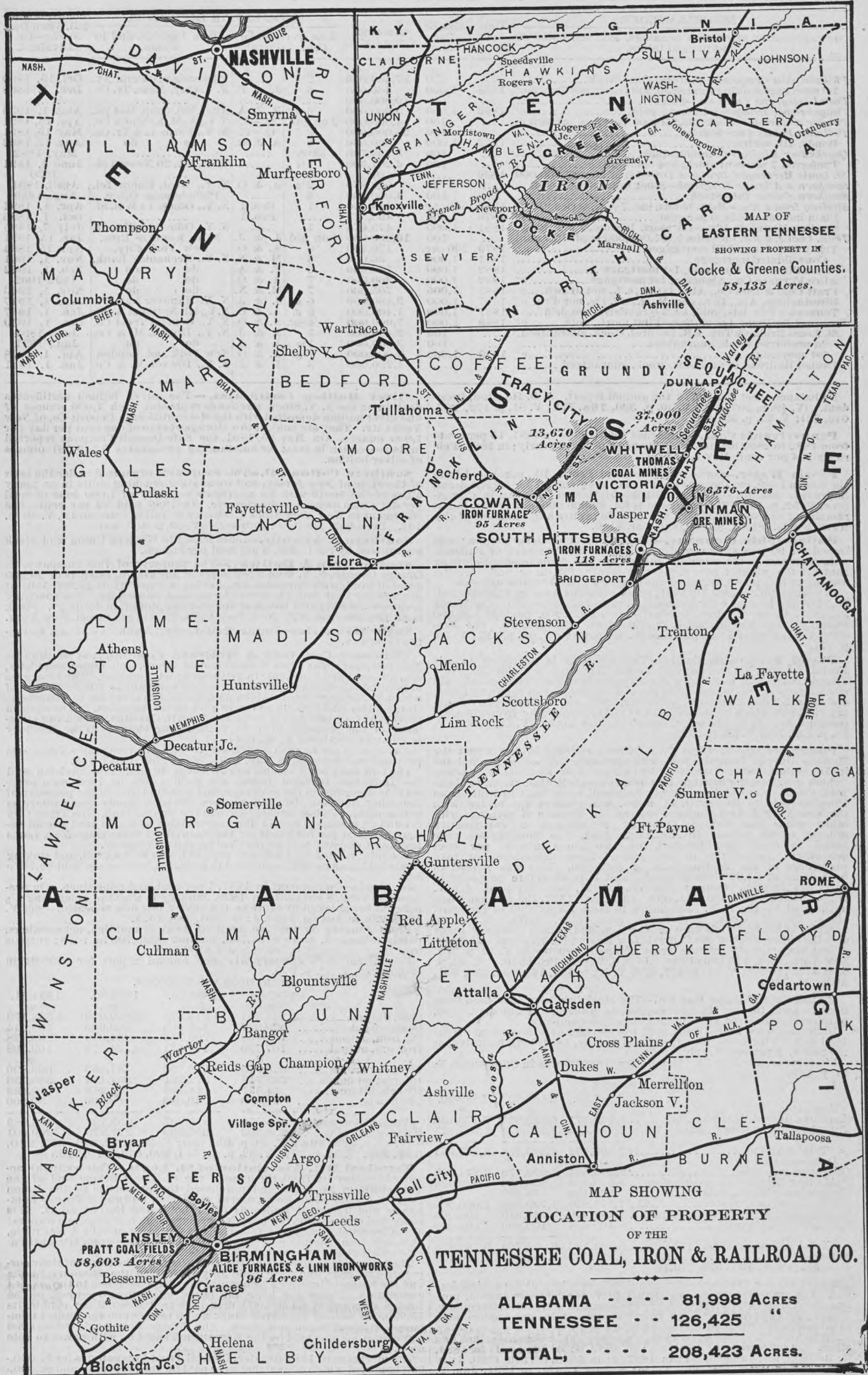


MAP OF THE
WABASH RAILROAD
 AND CONNECTIONS.









NEW YORK CITY BANKS.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1889, 1890, Latest). Lists various banks like America, Am. Exch., Bk. of Dep't, Bowery, Broadway, etc.

NEW YORK CITY FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1891, DIVIDENDS (1888, 1889, 1890, Last Paid). Lists companies like Alliance, American, Bowery, Broadway, etc.

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

NEW YORK AND BROOKLYN HORSE RAILROADS.

Table with columns: RAILROADS (See earnings in V. 51, p. 788.), CAPITAL (Par, Amount), Dividends and Interest (Period, Rate, Date). Lists various railroads like Atlantic Av. (B'klyn) st'k, General mortgage, etc.

* 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.

NEW YORK AND BROOKLYN GAS COMPANIES.

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), Dividends and Interest (Period, '89, '90, Date). Lists companies like Brooklyn G.-L.-Stk, Citizens' G.-L. (B'klyn), etc.

* This column shows last dividend on stocks, and maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total, listing earnings for various railroads such as Alabama Great Southern, Atchison Topeka & Santa Fe, Baltimore & Ohio, etc.

* Approximate figures.

α Includes whole system (excepting St. Louis & San Francisco) and lines half owned.

c Embracing corrections found necessary after monthly totals had been published.

e Figures are given in Mexican currency.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Minneapolis & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, N. Y. Central & Hud. Riv., New York Lake Erie & West., New York & New England, New York Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Ore. & Mississippi, Oregon Railway & Nav. Co., Pennsylvania, Richmond & Danville System, Charlotte Col. & Augusta, Columbia & Greenville, Virginia Midland, Western North Carolina, Rome Watertown & Ogd'burg, St. L. Alton & T. H. Branches, St. Louis Arkansas & T. Branches, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Union Pacific, Wisconsin Central.

* Approximate figures. † And 66 miles of canal. ‡ Figures include railroad only, not the water routes. § Including for the full year Scioto Valley Division and Maryland & Washington (Shenandoah 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.