

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

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### HOW WILL THE LARGE CROPS AFFECT INVESTMENTS?

It is difficult for foreigners to understand and fully appreciate the difference between a year of abundant crops and a year of small crops in the United States. The failure to comprehend this subject in all its bearings is frequently one of the causes for the free criticisms made on American railroad management, for there is little similarity between the business of a railroad running from London to Edinburgh and a railroad in this country between Chicago and Kansas City, or even between Chicago and New York. Aside from the traffic in agricultural products, which depends of course upon the size of crops and range of market prices, the other business of our railroads varies greatly from year to year, and may be expected so to vary for many years to come. The recent criticisms in London on the Denver & Rio Grande Railroad management for passing the August dividend on the preferred stock are a fair example of the comments to which we refer above, and which arise in large part from not fully grasping the American railroad situation in respect to its inevitable fluctuations in traffic and earnings from year to year. The best that we can hope for our railroads is that they will gradually reach a position where they can earn in good seasons so large a surplus above the amount required to pay fixed charges and dividends that in bad seasons they will surely earn enough to pay the regular rate of dividend on the stock. This position has been reached by the Pennsylvania Railroad, and the most of its large annual surplus above the minimum 5 per cent dividend payment has been expended in improving the property.

The difference between years of good and bad crops is strikingly presented by placing in comparison the figures showing the estimated yield of the principal crops of cereals and of cotton in the United States during four successive years. For the present year, 1891, we have the estimates for grain based on the Agricultural Bureau reports up to September, and for cotton a rough estimate at this early date of 1,000,000 bales less than the maximum crop raised in 1890. For previous years we have the Bureau's final estimates for grain and the CHRONICLE's figures for cotton.

**ESTIMATED YIELD OF WHEAT, CORN, OATS AND COTTON.**

	1888.	1889.	1890.	1891 (Est.)
Wheat bush.....	415,868,000	490,560,000	399,262,000	550,000,000
Corn... bush.....	1,987,790,000	2,112,892,000	1,489,970,000	2,027,000,000
Oats... bush.....	701,735,000	751,515,000	523,621,000	694,000,000
Cotton b'les.....	6,935,082	7,313,726	8,655,518	7,655,518

Reducing bushels of grain and bales of cotton to tons, we have in round numbers on these four leading products an estimated tonnage in 1891 greater by 22,000,000 tons than that of 1890, or an increase of more than one-third over that year. The exhibit for two years is given as follows:

**TONS PRODUCED IN 1890 AND 1891.**

	1890.	1891.
Wheat.....	11,977,860	16,500,000
Corn.....	41,719,160	56,756,000
Oats.....	8,377,936	11,104,000
Cotton.....	2,163,879	1,913,979
Total.....	64,238,835	86,273,979

It is true that only a small proportion of the oats and corn raised ever find their way to market, but they are used on the farms for fattening stock, and in one way and another they contribute materially to the railroad freights of their respective districts.

It is generally accepted in all discussions regarding the effect of large crops that the market prices prevailing have quite as much to do with bringing prosperity to the farmer as the volume of crops raised, and it is particularly in this respect that the year 1891 is considered exceptionally favorable for those who have raised grain. It is not alone the transportation of the product on the railroads, but the general increase in cash resources, and the consequent better feeling throughout the whole community. This leads to heavier purchases of goods, to return freights of merchandise on the railroads, to increased passenger traffic, and to a general stimulation of new enterprises on all sides. If we take the current estimates of this year's crops and figure their values as compared with last year's, on the prices prevailing in New York on the 23d of September, the causes for cheerfulness on the part of farmers will readily be appreciated, while the depression of the cotton planters can be equally well understood. Of course it goes without saying that no crop can be marketed at prices prevailing on any one day (though the turn in

prices may as well be in favor of the holder as against him), but the feeling of the day is usually based on the present status and outlook, and this being the case the following calculation of nominal values last year and this year will be of interest.

ESTIMATED VALUE OF CROPS ON SEPTEMBER 22, 1890 AND 1891.

	1890.		1891.	
	Price.	Value.	Price.	Value.
Wheat.....	\$1.02 $\frac{3}{4}$	\$410,241,705	\$1.05	\$577,500,000
Corn.....	55 $\frac{3}{4}$	830,658,275	60	1,216,200,000
Oats.....	44 $\frac{3}{4}$	234,320,397	33 $\frac{1}{2}$	232,490,000
Cotton.....	107 $\frac{1}{8}$	451,709,846	8 $\frac{1}{2}$	325,359,515
Total.....		\$1,926,930,223		\$2,351,549,515

Notwithstanding the large falling off in the nominal value of the cotton crop, we have here a total estimated valuation on these four products taken together of about \$425,000,000 more than in September of last year. As a matter of fact, corn will probably be marketed at an average price lower, and cotton at an average price considerably higher, than the prices above given, as this is partially indicated in both cases by the prices of their distant "futures," while wheat and oats seem to be selling at pretty fair average prices. Without following too closely the figures given above, the subject has been touched upon sufficiently to suggest its possibilities to the reader, and if we should assume that the difference in profits to the farmers between the two years was no more than \$300,000,000, this would still be a vast sum to be distributed throughout the agricultural districts merely as an increase in valuations over those of the previous season.

The most obvious remark in regard to a fruitful period is the fact that it is, after all, only a single year, and that the next one may show entirely different results and wipe out the good effects. While this is true, it does not apply to our railroad situation so broadly as might at first appear. The railroads that are not paying interest on income bonds or dividends on stock are frequently those that have experienced hard times and have perhaps been reorganized within the past year or two. These companies after practicing strict economy for a time are tided over and pushed forward by one or two seasons of prosperity, so that they finally get beyond the danger of another default and begin to reap the benefit of the growing settlements and the industrial development along their respective lines.

Having stated briefly above the facts concerning the main crops of the country, and considering also the change of tone and temper already produced at the stock exchanges in this and other cities, what may we expect for each class of railroad securities? What for the mortgage bonds? What for the income bonds? What for the preferred stocks? It is unnecessary to speak of the high-priced railroad bonds, which sell much above par and in the worst of times lose only a small percentage of their value, with very small dealings. The mortgage bonds to be considered are those that have been of somewhat uncertain status, the bonds of reorganized companies, or the lowest-class bonds of older and stronger companies. It has been well known that many of these bonds have been selling this year between 80 and 90 for the fives, and from 65 to 80 for the four per cents, while money on call was much easier than it was in 1890. Many of these securities have already advanced slightly, but not at all in proportion to the advance in income bonds and stocks, and there seems every probability that well-secured gold mortgage bonds, where no doubt is felt about the safety

of the principal, will gradually rise to 80 to 90 for four per cents and 95 to 100 for five per cents. This view is also strengthened by the increase in silver notes which is steadily taking place in our currency at the rate of about \$4,500,000 per month.

What can be said of income bonds and preferred stocks, which stand nearly on the same basis so far as concerns their claim for dividends? Each one of these issues depends so exclusively on its own merits that nothing can be said of them as a whole class, but it can be asserted quite positively that many of them have better dividend prospects for the next twelve months than they have had for a long time previously. To put the subject more practically before the SUPPLEMENT readers, the following list is made up of all the principal income bonds and preferred stocks on the New York Stock Exchange list, either of those that have never yet paid anything but now stand next for income after first charges are paid, or of those that have already paid something and have a prospect of continuance, or an increase in their rate of payment.

## INCOME BONDS AND PREFERRED STOCKS.

NAME—	Amount Outstanding.	Rate of Int. or Pref'ce.	Rate	
			Paid.	Sep. 22
Atchison Top. & Santa Fe, income..	79,100,000	5 g.	(1) 2	65 $\frac{1}{2}$
Buffalo Roch. & Pittsb., pref. stock.	6,000,000	6	..	80 $\frac{1}{2}$
Chesapeake & Ohio, 1st pref. stock.	13,000,000	5	..	59
Chicago & Erie, incomes.....	10,000,000	5	..	37 $\frac{1}{2}$
Denver & Rio Grande, pref. stock.	23,650,000	5	(2) 2 $\frac{1}{2}$	50
East Tenn. Va. & Ga., 1st pref. st'k.	11,000,000	5	(3) 5	52
Green Bay Win. & St. P., 2d M., inc.	3,781,000	8	..	33 $\frac{3}{4}$
Iowa Central, pref. stock.....	7,975,000	5	..	32 $\frac{1}{2}$
Lake Erie & Western, pref. stock....	11,840,000	6	(4) 4	68 $\frac{1}{2}$
Lake Erie & Western, 1st consol. income.	15,861,000	3 g.	3	38
Mexican Central, 1st consol. income.	10,587,000	3	..	24
Mo. Kans. & Texas, 2d M. income..	20,000,000	4 g.	..	46 $\frac{1}{2}$
N. Y. Chicago & St. Louis, 1st pref.	5,000,000	5	(7) 3 $\frac{1}{2}$	81
N. Y. Lake Erie & West., pref. stock.	8,536,000	6	(8) ..	70 $\frac{3}{8}$
N. Y. Susq. & W., pref. stock (cumul.)	8,000,000	6	..	35
Norfolk & Western, pref. stock.....	40,000,000	6	(7) 3	55 $\frac{7}{8}$
Northern Pacific, pref. stock.....	36,652,612	8	(8) 4	77 $\frac{1}{2}$
Ohio & Miss., pref. stock (cumulative).	4,030,000	7	..	.....
Philadelphia & Reading 1st, pf. inc.	23,971,007	5 g.	(9) ..	69 $\frac{3}{8}$
Peoria & Eastern, 2d M., incomes...	4,000,000	4	..	29
Pitts. Cin. Chic. & St. L., pref. stock.	24,000,000	4	(10) 1	68 $\frac{3}{4}$
Pittsburg & Western, pref. stock....	5,000,000	5	..	41 $\frac{1}{2}$ b.
Richmond & W. P. Ter., pref. stock..	5,000,000	5	(11) 5	58 $\frac{1}{2}$ b.
Rio Grande Western, pref. stock....	6,016,000	5	(12) 2 $\frac{1}{2}$	75
St. Louis & Southw., 2d M. incomes.	8,000,000	4 g.	..	31 $\frac{1}{2}$
South Carolina, income bonds.....	2,538,000	6	..	27
Texas & Pacific, 2d M. incomes.....	23,227,000	5 g.	..	34
Wabash, debentures "A".....	3,500,000	6	(13) 6	.....
Wabash, debentures "B".....	25,667,000	6	..	50
Western N. Y. & Penn., 2d M.....	19,500,000	3 or 5s.	(14) 5 ac.	34 $\frac{1}{2}$

- (1) Atchison incomes paid 2 per cent for the year ending June 30, 1891.
- (2) The Denver & Rio Grande pref. paid 2 $\frac{1}{2}$  per cent in 1887, 3 $\frac{1}{4}$  in 1888, nothing in 1889, 2 $\frac{3}{4}$  in 1890, 2 $\frac{1}{2}$  in February, 1891, and nothing since.
- (3) Dividends on East Tennessee 1st. pref. have been 4 per cent in 1887 and 5 per cent each year since, with the dividend for 1891 not yet declared.
- (4) Lake Erie & Western pref. has paid dividends of 1 per cent quarterly since February, 1890.
- (5) N. Y. Chicago & St. Louis paid its first dividend—3 $\frac{1}{2}$  per cent—in March, 1891.
- (6) Erie preferred paid 6 per cent in 1882, 1883 and 1884, but nothing since.
- (7) Dividends have been 3 per cent per annum since 1888.
- (8) Northern Pacific preferred has paid 1 per cent quarterly in 1890 and 1891, and there is \$2,844,429 invested in consol. bonds of a par value of \$3,347,000, representing dividends earned prior to July, 1890, but not distributed.
- (9) The first incomes received 5 per cent in 1889 and  $\frac{3}{8}$  of 1 per cent in 1890.
- (10) The first dividend of 1 per cent was paid in May, 1891, and nothing since.
- (11) Richmond & West Point Terminal preferred has paid 5 per cent each year (J. & J.) since 1887.
- (12) The first quarterly dividend of 1 $\frac{1}{4}$  in cash was paid in May, 1891, the next in August, and the dividend of 1 $\frac{1}{4}$  for November has been declared.
- (13) The series "A" debentures received 6 per cent in 1890 and 6 in 1891, paid in July.
- (14) The West. N. Y. & Pa. 2ds till January, 1893, bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash, 4 scrip; 1 $\frac{1}{2}$  cash 3 scrip; 2 cash 2 scrip; 2 $\frac{1}{2}$  cash 1 scrip; or 5 per cent if paid all in scrip. After 1893 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds the stock and second share alike. So far the interest has been paid all in scrip.



RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

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Rio Grande West. 1st M. 4s, due July 1, 1939.	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937.	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940.	52	82
San Ant. & Aransas Pass 1st M. on ext., 6s, due July 1, 1926.	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919.	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929.	49	240
Southern Pacific gen. M. 5s of 1888, due 1938.	49	509
Texas & Pacific 1st M. 5s, due June 1, 2000.	47	82
2d M. 5s, due Dec. 1, 2000.	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917.	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916.	45	403
Union Pacific Denver & Gulf con. M. 5s, due Dec. 1, 1939.	51	244
Virginia Midland general M. 5s, due May 1, 1936.	47	23
Wabash 1st M. 5s, due May 1, 1939.	49	270
2d M. 5s, due Feb. 1, 1939.	49	272
Deb. M. 6s, due July 1, 1939.	49	273
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937.	47	109
2d M., 3 to 4 per cent, due Oct. 1, 1927.	47	110
West Shore 1st M. 4s of 1889, due 2361.	42	176



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

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

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



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 Southwestern 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.
Maryland Central.....	Baltimore & Lehigh.
Massachusetts Central.....	Central Massachusetts.
Massachusetts & Lexington.....	Connecticut & Passumpsic.
McKeesport & Bellevue.....	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.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Midland of New Jersey.....	New York Susquehanna & Western.
Milwaukee & Madison.....	Chicago & Northwestern.
Milwaukee & Northern.....	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 & Manitoba.
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 & Gulf.....	New Orleans & Southern.
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.
Norfolk Southern.....	Norfolk & Western.
Northern Illinois.....	Chicago & Southern.
North Missouri.....	Chicago & Northwestern.
North Shore.....	Wabash.
North Wisconsin.....	Canadian Pacific.
Northern Pacific & Montana.....	Chic. St. Paul Minn. & Omaha.
Northwest & Florida.....	Northern Pacific.
Northwestern Grand Trunk.....	Alabama Midland.
Northwestern North Carolina.....	Chicago & Grand Trunk.
Northwestern Union.....	Richmond & Danville.
Northwest Virginia.....	Chicago & Northwestern.
Ocean Steamship.....	Baltimore & Ohio.
Ohio Central.....	Cent. RR. & Banking Co. of Georgia.
Ohio Indiana & Western.....	Toledo & Ohio Central.
Ohio & Northwestern.....	Peoria & Eastern.
Ohio & West Virginia.....	Cincinnati Portsmouth & Virginia.
Omaha & Southwestern.....	Col. Hocking Valley & Toledo.
Ontario & Quebec.....	Chicago Burlington & Quincy.
Orange & Alexandria.....	Canadian Pacific.
Oregon Short Line.....	Virginia Midland.
Ottawa Oswego & Fox River.....	Oregon Short Line & Utah Northern.
Ottumwa Cedar Falls & St. Paul.....	Chicago Burlington & Quincy.
Oxford & Clarksville.....	Chicago & Northwestern.
Pacific Coast.....	Richmond & Danville.
Pacific of Missouri.....	Oregon Improvement Co.
Paducah & Elizabethtown.....	Missouri Pacific.
Paris & Decatur.....	Chesapeake Ohio & Southwestern.
Pekin Lincoln & Decatur.....	Terre Haute & Peoria.
Peninsular (Mich.).....	Peoria Decatur & Evansville.
Pennsylvania & N. Y. Canal.....	Chicago & Northwestern.
Penokee.....	Lehigh Valley.
Peoria Pekin & Jacksonville.....	Wisconsin Central.
Philadelphia Marlton & Medford.....	Wabash.
Pittsburg Cincinnati & St. Louis.....	Camden & Atlantic.
Pittsburg & State Line.....	Pitts. Cinn. Chic. & St. Louis.
Pleasant Hill & De Soto.....	Buffalo Rochester & Pittsburg.
Port Huron & Northwestern.....	Kansas City Clinton & Springfield.
Portland & Kennebec.....	Flint & Pere Marquette.
Portsmouth Great Falls & Conway.....	Maine Central.
Potomac Valley.....	Boston & Maine.
Poughkeepsie & Connecticut.....	Western Maryland.
Prairie du Chien.....	Central New England & Western.
Pueblo & Arkansas Valley.....	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis.....	Atchison Topeka & Santa Fe.
Quincy & Palmyra.....	Chicago Burlington & Quincy.

NAME.	WILL BE FOUND UNDER—
Ravenswood Spencer & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.....	New York & New England.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond & Alleghany.....	Chesapeake & Ohio.
Richmond York River & Chesapeake.....	Richmond & Danville.
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 Jackson City & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. L. Kan. & South.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. L. Salem & Ark. Atch. System.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & San Francisco.....	See Atchison "System."
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. L. Wichita & West. Atch. System.....	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.
Shawnee & Muskingum RR.....	Columbus Shawnee & Hocking.
Shelford & 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. 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 & R'y Co. (see Miscel.)
Steubenville & 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.
Teba & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Lake Michigan.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel RR. of St. Louis.....	Terminal Ass'n of St. Louis (Miscel.)
Union.....	Northern Central.
Union 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. Independence & West.....	Missouri Pacific.
Vernon Greensburg & Rushville.....	Cinn. Indianap. St. L. & Chicago.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
York & Peach Bottom.....	Baltimore & Lehigh.
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.
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.
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.
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 actually paid in the course of the calendar year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that they often differ from the dividends given in connection with the earnings.

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

**Description.**—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c.\* for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'rn" 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.	
For explanation of column headings, &c., see notes above.								
Alabama Great Southern—1st mortgage, gold.....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98.c	290	1888	\$100	\$232,000	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	....	1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.) sinking fund..	....	1888	Various.	\$81,935	4	....	do do	By sink'g fund
Alabama Midland—1st M. (\$16,000 p. m.), gold.....c	175	1888	\$1,000	\$2,800,000	6 g.	M. & N.	See remarks.	Nov. 1, 1928
1st M., gold, Sprague to Luverne, \$15,000 p. m. c*	34	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—"A" deb., see rem'ks.c*	....	1890	\$100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debent., inc., redeemable after 1910 at 115.c*	....	1890	\$100	1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" debentures, income, subject to call at 100....	....	1890	\$100	\$10,700	5	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg—Stock.....	143	....	100	\$700,000	3	....	Cincinnati, Office.	Nov. 1, 1890
Vicksburg & Mer. 1st mort., stamped. See rem...c	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.	466,800	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
Alb. Fla. & N.—1st M., 1st sec. N. Div., g. \$12,000 p. m. c*	....	1890	1,000	(f)	6 g.	J. & J.	Baltimore.	July 1, 1920
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal..	....	....	100	3,500,000	3 1/2	J. & J.	N. Y., Del. & Hud. Can. Co.	July 2, 1891
Albany City loan (sinking fund, 1 per ct. yearly) c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds) c* & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	Apr. 1, 1906
Allegheny & Kinzua—1st M., for \$500,000, gold...c	42	1890	1,000	285,000	5 g.	F. & A.	N. Y. Central Trust Co.	See remarks.
Allegheny Valley—General mortgage (Riv. Div.) c*	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR. c	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	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.	9,723,500	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 Nov. 30, 1877. It 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. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Railway Co. stock.

Dividends on "A" assenting shares for period since December 31, 1887 (at which date unpaid dividends from December 1, 1885, to January 1, 1888, were funded on all except \$11,500 non-assenting shares) have been: In 1889, 6 per cent; in 1890, 9; in 1891, May 3. Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. Car trust June, 1891, \$115,789; Certificates for funded arrears of dividend, \$393,204. Fiscal year ends June 30. From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$156,014, against \$145,446 in 1890; net, \$40,799 against \$34,388. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$623,988; dividends received, \$40,000 additional; gross in 1890-91, \$1,942,989; net, \$581,270; dividends received, \$40,000; total net income, \$621,270; interest, \$225,819; dividends, \$96,106; surplus for year, \$299,345.—(V. 51, p. 612; V. 53, p. 324.)

**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 that 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 May 1, 1891, however, was not paid, and in August, 1891, it was proposed to pay 6 per cent interest till November 1, 1892, and then to seal the interest to 5 per cent, stamping the bonds principal and interest guaranteed by the Savannah Florida & Western. Bonds for \$2,300,000 out of \$2,800,000 assented to this proposition prior to Sept. 12, 1891. On such the coupon due May, 1891, was paid Sept. 18. See V. 53, p. 256, 368. Gross earnings from July 1 to August 31, 1891, (2 months), were \$78,766, against \$67,910 in 1890. 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. (V. 51 p. 50; V. 52, p. 680, 898; V. 53, p. 186, 256, 368.)

**Alabama New Orleans Texas & Pacific Junction (Limited).**—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, a receiver was appointed and in October, 1890, a plan of reorganization was brought out, under which the new debentures were issued in 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 1st mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock. (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. All coupons on the incomes have been paid to April 1, 1891. Stock, \$700,000; par, \$100. Car trusts, \$21,000. First dividend (3 per cent) was paid November 1, 1890.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$48,038, against \$41,468 in 1890; net, \$1,000, against Nil. In year ending June 30, 1891, gross earnings were \$645,400; net, \$149,129; interest, \$117,215; surplus, \$32,689. In 1889-90 gross, \$676,662; net, \$178,714; surplus over charges, \$63,368. (V. 48, p. 209; V. 51, p. 303; V. 53, p. 289.)

**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



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Allentown Terminal RR.—1st mortgage, guar. . . . . c*	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York.	July 1, 1919
Arcadia, Gulf, Coast, Lakel'd—Stocks (\$1,500,000).			100	500,000				
Asheville & Spartanburg—1st mortgage, gold. . . . . c	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1925
2d mortgage, gold. . . . . c	66	1887	1,000	500,000	6 g.	J. & J.	do	July 1, 1937
Atchison Col. & Pacific—1st M. (\$16,000 p. m.) gu. . . . . c*	254	1879	1,000	4,070,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P. c	34	1879	1,000	542,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe—Stock. . . . . c*			100	101,492,747	2	Q.-F.	N. Y., Boston & Chicago.	Nov. 15, 1888
Guarantee fund notes secured by mort. red. at 100	471	1888	5,000	7,000,000	6	M. & N.	Bostn. Kidder, Peabody.	Nov. 1, 1891
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Other prior mortgages (See remarks) . . . . . c*				(f)				
New general mortgage, gold. . . . . c*	6,619	1889	500 &c.	130,160,000	4 g.	J. & J.	N. Y. Union Trust, }	July 1, 1889
New inc. M. \$80,000,000, non-cu., g., red. at par. c*	6,619	1889	500 &c.	79,100,000	5 g.	Sept. 1.	{ Boston and London. }	July 1, 1889
Atchison System.—Atlantic & Pacific. . . . . c*								
Central Div. 1st RR. & land, gr. M. . . . . c*	112	1871	500 &c.	1,189,000	6	M. & N.	N. Y., Baring, Magoun.	Nov. 1, 1891
Guar. trust mortgage gold, (redeemable at 105). c*	672	1887	1,000	17,604,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105). c*	560	1887	1,000	5,500,000	6 g.	M. & S.	do	Sept. 1, 1907.
Inc. bonds, non-cum., W. D. (\$18,750 p. m.) . . . . . c*	1880	1880	50 &c.	12,000,000	6	A. & O.	do	Oct. 1, 1910
Central Div., 1st land grant mort., cumulat. . . . . c*	1871	1871	500 &c.	796,629	6	At Mat.	do	Nov., 1901
Income bonds, non-cum. (\$18,750 per mile) . . . . . c*	1882	1882	1,000	1,823,000	6	J. & D.	do	June 1, 1922
Atchison System.—Colorado Midland. . . . . c*								
1st mortgage, gold (\$25,000 per mile) . . . . . c*	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar. . . . . c*	267	1890	1,000	4,007,000	4 g.	F. & A.	do	Feb. 1, 1940
Equip. bonds, s. f., drawn at 105 . . . . . c*	1888	1888	1,000	450,000	7 g.	M. & S.	N. Y., S. S. Sands & Co.	Mch. 1, 1898
Equip. bonds, Ser. B., s. f., dr'n at 105 after 1894. c.	1890	1890	1,000	185,000	6 g.	J. & J.	do	Jan. 1, 1900
Collateral trust notes. . . . . c*	1889	1889	1,000	300,000	7 g.	M. & N.	do	May 1, 1892
Busk Tunnel R'y 1st M. for \$1,500,000 gold, guar.	1890	1890	500	500,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935
Atchison System.—St. Louis & San Francisco. . . . . c*								
1st preferred, 7 per cent, not cumulative. . . . . c*	294	1876	100 &c.	500,000	2	F. & A.	N. Y., Baring, Magoun & C	Feb. 10, 1890
2d mort. (now 1st), A, gold (Pacific to Seneca, c*	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do	Nov. 1, 1906
Series B, gold . . . . . } Mo., & branches, c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do	Nov. 1, 1906
Series C, gold . . . . . } 294 miles. c*	294	1876	500 &c.		6 g.	M. & N.	do	Nov. 1, 1906

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.

In year ending June 30, 1891, gross earnings were \$3,790,162, against \$3,808,911 in 1889-90; net, \$1,533,574, against \$1,666,188; surplus over charges, \$396,306, against \$543,327.—(V. 49 p. 174, 617, 826, V. 50, p. 245, 707; V. 51, p. 207, 681; V. 52, 280, 762; V. 53, p. 224.)

**Allegheny & Kinzua.**—Line of road projected 70 miles, of which 42 miles between Bradford, Pa., and Corydon, Pa., and between Red House, N. Y., and Gilbert, Pa., &c., are in operation, and the balance under construction. The mortgage was further to be secured by 30,000 acres of timber land accessible to the railroad, this to be increased to 46,000 acres when the road is completed. In July, 1891, it was claimed by one of the bondholders that, contrary to agreement, these lands were not unencumbered and were not timber lands, and a suit was therefore brought to enforce fulfillment of the contract. The bonds mature \$15,000 yearly on November 1, beginning with 1890, the lowest consecutive numbers outstanding being those paid in each year. Stock, \$500,000—par \$100.

**Allegheny Valley.**—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driewood, 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 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. In September, 1891, the U. S. Circuit Court decided that sale of the road should be made under the original bill of 1884, and subject to the lien of the mortgages, amounting to \$16,600,000. It is said the sale will take place at an early day unless the case is appealed. See V. 53, p. 324, 368. Interest due and unpaid on second mortgage December 31, 1890, \$330,000.

From January 1 to July 31 in 1891 (7 months) gross earnings were \$1,389,144, against \$1,434,163 in 1890; net, \$518,913, against \$599,548. In 1890 gross, \$2,592,101; net, \$1,127,076; interest, \$1,102,000; real estate and new equipment, \$114,287; rentals, etc.; deficit under charges, \$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; V. 53, p. 324, 368.)

**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. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. 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; 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 now wholly controlled). Total (including 1/2 of mileage operated jointly), 7,104 miles. To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,851 miles), and in October, 1890, the Colorado Midland (350 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 and the roads usually leased to it.

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 cos.

On October 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and new bonds were authorized to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,446,000 prior bonds immediately treated, less than 1 1/3 per cent (or about \$1,900,000) remained unassented in December, 1890. See the plan 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 @ 15 1/4; in 1882, 78 3/4 @ 96 1/2; in 1883, 78 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/2; in 1886, 84 3/4 @ 99 3/4; in 1887, 90 3/4 @ 118 1/2; in 1888, 53 3/4 @ 99 1/2; in 1889, 26 1/2 @ 58; in 1890, 23 1/2 @ 50 3/8; in 1891, to Sept. 18, inclusive, 24 1/2 @ 46 3/4.

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, and in July, 1891, 2 per cent was declared for the year ending June 30, 1891. See CHRONICLE V. 53, p. 107.

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

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

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in the CHRONICLE, V. 49, p. 857-861. Of the old bonds there remained outstanding in December, 1890, about \$1,900,000.

**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, 1891, to July 31, 1891 (1 month), gross earnings on 7,114 miles were \$2,945,878, against \$2,549,455 in 1890, on 7,110 miles; net, \$836,788, against \$588,760; including the St. Louis & San Francisco net earnings were \$1,082,129, against \$858,206.

Fiscal year ends June 30. For the year 1890-91 the advance statement (June partly estimated) showed a surplus over all fixed charges of \$2,531,000. On this statement the directors declared a dividend of 2 per cent on the income bonds.

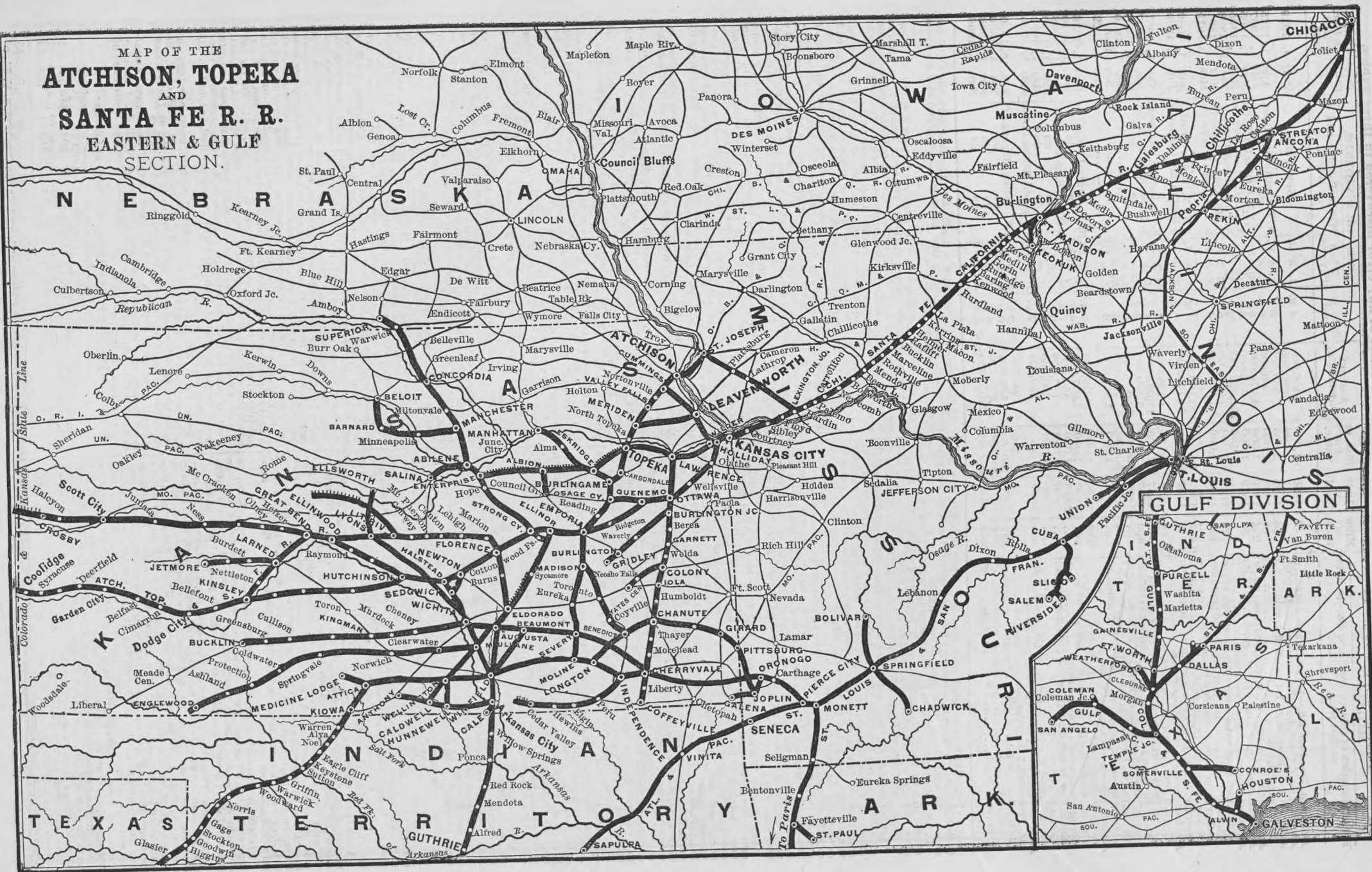
For the last two fiscal years earnings have been as follows:

	Gross Earnings.		Net Earnings.	
	1890-91.	1889-90.	1890-91.	1889-90.
Atch. T. & S. Fe. . . . .	\$33,663,716	\$31,004,357	\$9,620,547	\$10,083,971
St. L. & San Fran. . . . .	8,433,716	7,869,306	2,923,176	3,120,231
Col. Midland. . . . .	1,968,265	1,724,790	581,367	558,943

Total of all. . . . . \$44,065,697 \$40,598,453 \$13,125,090 \$13,763,145  
Report for 1889-90 was given at length in the CHRONICLE, V. 51, p. 831. See also p. 828 and article on p. 812.



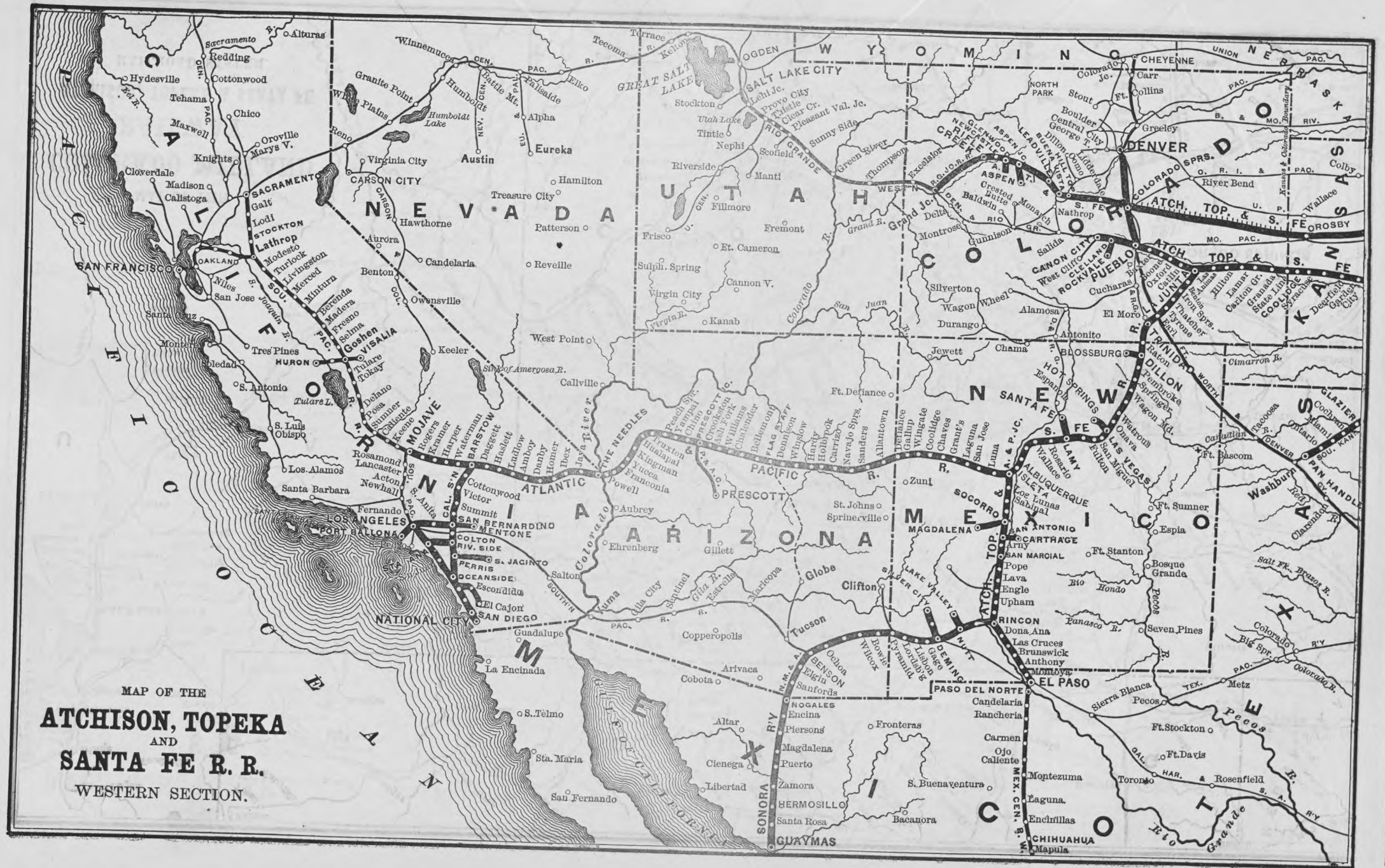
MAP OF THE  
**ATCHISON, TOPEKA**  
 AND  
**SANTA FE R. R.**  
 EASTERN & GULF  
 SECTION.



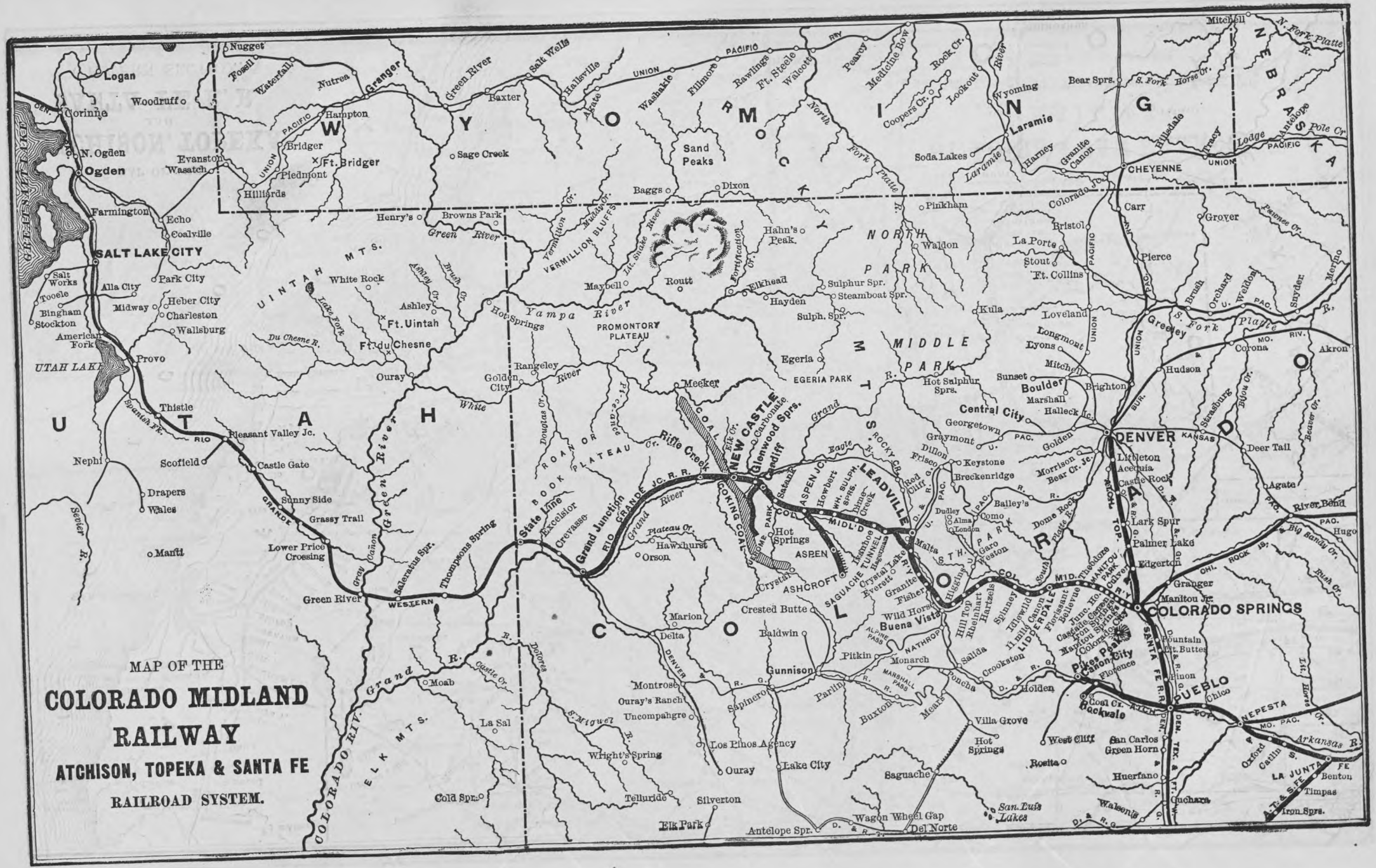
INVESTORS' SUPPLEMENT.

[Vol. LIII.]



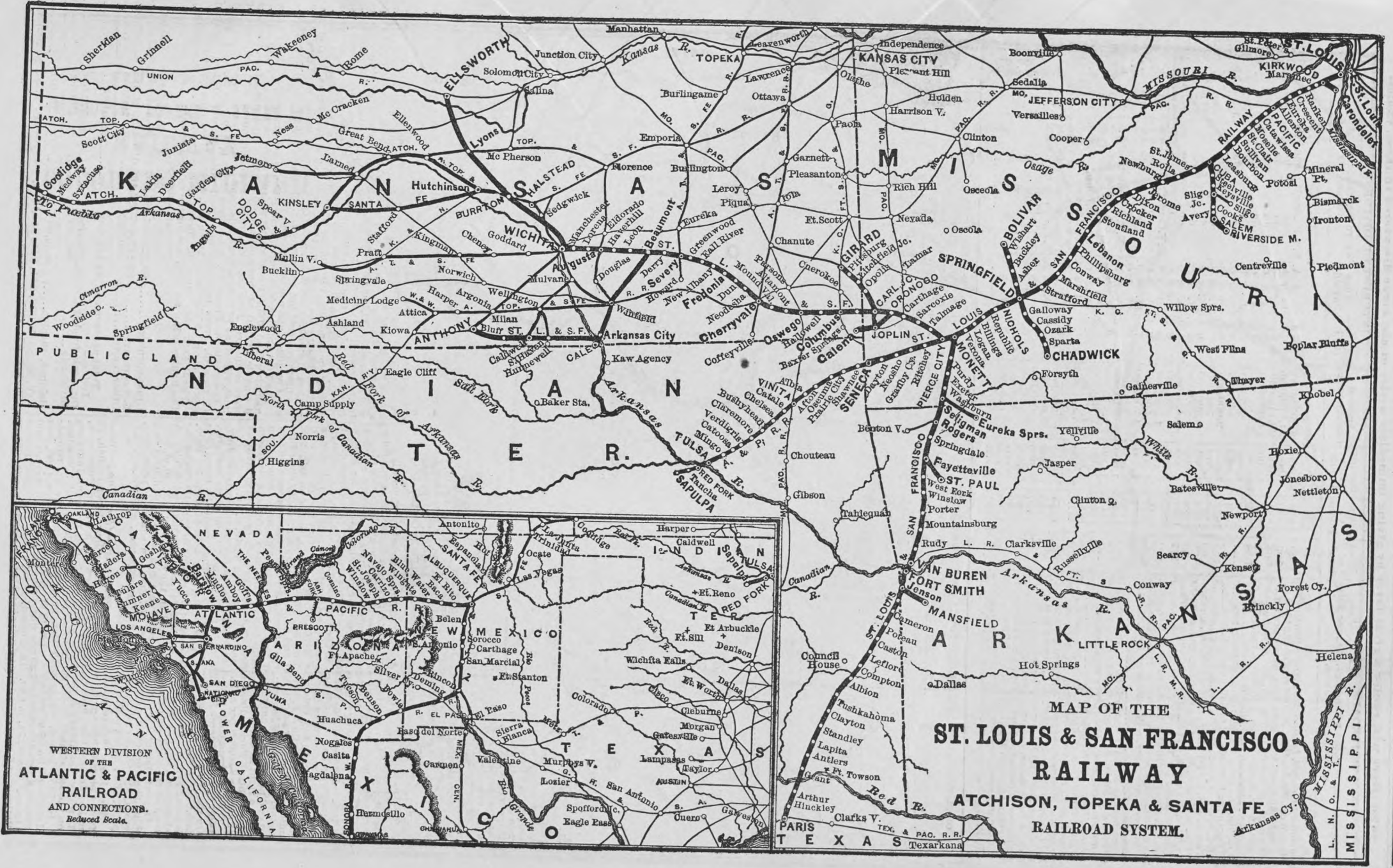


MAP OF THE  
**ATCHISON, TOPEKA**  
 AND  
**SANTA FE R. R.**  
 WESTERN SECTION.



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





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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
<b>Atchison System—St. Louis &amp; San Fran.—(Concluded)</b>								
Mo. & West. RR. 1st M., g., \$5,000 yearly dr. at 105. c.	82	1879	\$1,000	\$1,071,000	6 g.	F. & A.	N. Y. Baring Magoun & Co	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. c.	103	1880	1,000	1,118,000	6 g.	F. & A.	do	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. c.	964	1881	1,000	20,110,000	5 & 6 g.	A. & O.	do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c.	55	1887	1,000	1,099,000	5 g.	A. & O.	do	Oct. 1, 1887
Consol. mort. for \$50,000,000, gold. c.	1048	1880	100 & c.	(?)	4 g.	A. & O.	do	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. ann'ly at 105. c.	....	1880	1,000	267,000	7 g.	J. & D.	do	June 1, 1895
Equipment Trust \$23,000 due each A. & O. c.	....	1884	1,000	142,000	6 g.	A. & O.	do	A. & O. 5 p. c. ea.
St. L. Wich. & West. 1st M., red. at 105, g., guar. c.	145	1879	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. c.	62	1886	1,000	744,000	6 g.	J. & J.	do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110. c	70	1886	1,000	890,000	6 g.	M. & S.	do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., guar., redem. at 105. c.	54	1886	1,000	810,000	5 g.	J. & D.	do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. c	107	1887	1,000	1,608,000	4 g.	J. & D.	do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar.	....	1885	1,000	430,000	6 g.	A. & O.	do	Apr. 1, 1910
<b>Atlanta &amp; Charlotte—Stock (5-6 p. c. rent. Rich. &amp; D.)</b>	269	....	100	1,700,000	3	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, 1891
Preferred mortgage, redeemable at 100. c.	265 1/2	1877	1,000	500,000	7	A. & O.	do	April 1, 1897
1st mortgage. c.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed. r	....	1880	500	750,000	6 g.	A. & O.	do	April 1, 1900
<b>Atlanta &amp; Florida—1st mort. (\$8,000 p. m.) gold. c.</b>	105	1889	1,000	840,000	6 g.	M. & N.	N. Y. A. Dutenhofer.	Nov. 1, 1939
<b>Atlanta &amp; West Point—Debenture certificates. c.</b>	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
<b>Atlantic City—1st mort. gold, \$16,000 p. m. c.</b>	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
<b>Atlantic &amp; Danville—1st mort. gold, \$16,000 p. m. c.</b>	299	1887	1,000	4,792,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
<b>Atlantic &amp; St. Lawrence—Stock, 6% rental Grand Trk</b>	151	....	100	5,484,000	3	M. & S.	London and Portland.	Sept., 1891
<b>Augusta &amp; Savannah—Stock 7% rental Central Ga.</b>	53	....	100	1,032,200	3 1/2	J. & D.	Savannah, Co's Office.	June, 1891
<b>Bald Eagle Valley—1st mort. (s. f., drawn at 100). r</b>	89	1880	1,000	360,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
<b>Baltimore Bell—1st M. for \$6,000,000, g., int. gu. c.</b>	8	1890	1,000	5,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
<b>Balt. &amp; Eastern Shore—Consol. mortgage, gold, c. &amp; r</b>	87	1890	1,000	1,600,000	5 g.	J. & J.	In default.	July, 1920
<b>Baltimore &amp; Lehigh—York &amp; Peach B. 1st &amp; 2d Ms.</b>	40	1882	50 & c.	244,800	5	Various	Baltimore.	1932
<b>Maryland Central 1st M., int. 4 p. c. till Jan., 1899</b>	44	1889	....	850,000	4-5	....	do	Jan. 1, 1919
<b>General mortgage for \$7,000,000.</b>	44	1889	....	659,000	5	M. & N.	do	1939
<b>Balt. &amp; Leh., Susq. Div. 1st m. for \$2,500,000, g.</b>	....	1891	....	(?)	5 g.	....	....	1941

OPERATIONS AND FISCAL RESULTS FOR YEARS ENDING JUNE 30.

	1888-89.	1889-90.
Miles operated June 30	7,112	7,110
<b>Operations—</b>		
Rate per passenger per mile	2.420 cts.	2.234 cts
Rate per ton per mile	1-278 cts.	1-228 cts
<b>Earnings—</b>		
Passenger	\$7,199,994	\$6,610,034
Freight	17,914,975	21,733,154
Mail, express, &c.	2,457,900	2,661,169
Total gross earnings	\$27,572,869	\$31,004,357
Total operating expenses	20,800,478	20,920,386
Net earnings	\$6,772,391	\$10,083,971
Per cent of operating expenses to earnings.	75.44	67.48
<b>INCOME ACCT. OF CONSOL. SYSTEM—9 MOS. OCT. 1, 1889, TO JUNE 30, 1890.</b>		
Gross earnings		\$22,623,952
Total net income, including income from investm'ts (\$412,685) and sundry profits (\$441,515)		\$8,486,550
<b>Deduct—</b>		
Interest on guaranteed fund notes and 4 p. ct. generals. ....		\$3,947,709
Interest on 5 per cent incomes (2 1/2 p. ct.)		2,195,066
Interest on other bonds		68,350
Rent of track and rolling stock		319,834
Taxes		940,107
St. Louis & San Fran. Ry. (under agreement of Oct., 1886)		198,132
St. Louis Kansas City & Colorado deficit		101,684
Atlantic & Pacific deficit		220,256
Miscellaneous		47,218
Total deductions		\$8,038,356
Balance, surplus for nine months		\$448,194

bonds are redeemable before maturity at 105. See V. 51, p. 142, 248 In October, 1890, the Atchison Topeka & Santa Fe purchased the entire capital stock of the Colorado Midland. See V. 51, p. 608. Stock, \$8,000,000; par, \$100. Abstract of first mortgage in V. 45, p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Company of New York is trustee of both mortgages. Abstract of consolidated mortgage of 1889 was in V. 51, p. 572. The consols are guaranteed (by endorsement on the bonds) 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, 1891, to July 31, 1891 (1 month) gross earnings were \$173,346, against \$155,194 in 1890; net, \$40,091, against \$55,956; mileage, 350 miles, against 288 in 1890. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367. Report for 1889-90 in CHRONICLE, V. 50, p. 382. In 1889-90 gross on 283 miles, \$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; V. 53, p. 256.)

**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 236 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 (but not the first preferred) and assumed control of the road. See CHRONICLE, V. 50, p. 734, 771.

**STOCKS AND BONDS.**—The common stock is \$1,859,300; 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, the common stock not held by the Atchison was said to be \$532,400 and the preferred \$890,900. See V. 51, p. 241. In June, 1891, it was voted to increase the capital stock from \$40,000,000 to \$50,000,000. The terms of the 1st pref. stock are 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 1891 new 4 per cent bonds were offered to the holders of the first pref. stock, stockholders upon surrender of their certificates to 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. See V. 52, p. 681, 718, 796, 899; V. 53, p. 21. See below.

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, 2 1/2 per cent; in 1888, 5; in 1889, 3; in 1890 and since, nil. (See V. 50, p. 72.)

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 \$13,922,500 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 property 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.) The bonds issued in exchange for the first preferred are guaranteed, principal and interest, by the Atchison Company, and are so stamped.

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.

**OPERATIONS FINANCES, &c.**—From July 1, 1891, to July 31, 1891 (1 month), gross earnings on 1,863 miles were \$708,995, against \$684,733 on 1,855 miles in 1890; net, \$245,341, against \$269,446.

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

	1887.	1888-89.	1889-90.	1890-91.
Gross earnings	\$6,229,344	\$5,807,176	\$6,394,069	\$6,748,508
Net earnings	\$3,247,477	\$2,460,019	\$2,914,688	\$2,907,649
Other receipts	190,332	.....	100,933	.....
Total net income	\$3,437,809	.....	\$3,015,621	.....
<b>Deduct—</b>				
Int., sink. fund, &c.	\$2,219,901	.....	\$2,572,006	.....
Dividends	565,000	.....	190,000	.....
Balance, surplus	\$652,908	.....	\$253,615	.....

—(V. 51, p. 85, 207, 241, 345, 748, 786, 828, 841; V. 52, p. 204, 351; 499, 547, 570, 643, 681, 718, 796, 862, 863, 899.)

**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, \$51,508,800 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 \$3,009,000 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), \$3,350,260; 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, 7 miles; total, 350 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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Baltimore &amp; Ohio</b> —Stock (see remarks).....	.....	.....	\$100	\$14,792,566	4	M. & N.	Balt. Office, Cent. Bldg.	May 1, 1887
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	.....	.....	100	5,000,000	3	J. & J.	do do	July 1, 1891
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....	379	1853	500 &c.	1,709,500	4	A. & O.	do do	Oct. 1, 1935
Loan, 1870, sink fund \$16,000 yearly, not drawn	379	1870	\$200	3,454,792	6 g.	M. & S.	do do	Mch. 1, 1895
Mortgage 1872, sink fund \$12,000 semi-annually	421	1872	\$100	9,301,512	6 g.	M. & S.	do do	Mch. 1, 1902
Mortgage 1874, sink fund \$9,000 semi-annually	421	1874	\$200	9,634,504	6 g.	M. & N.	do do	May, 1910
Bond to City Baltimore (payable \$40,000 yearly).	379	1875	.....	360,000	6	J. & J.	do do	July, '92-1900
Consolidated mortgage (for \$29,600,000 gold, &c.)	511	1887	1,000	12,747,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1928
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l)e	263	1877	\$200	7,145,776	5 g.	J. & D.	London, J.S. Morgan & Co.	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum.e.)	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkers' b'g Br. bonds collat.)	108	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col..	149	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Pittsburg & Connellsville 1st mortgage.....	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. \$7,200 per yr.)..	149	1876	\$200	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col.)..	150	1885	\$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
Car trust loan, gold (\$250,000 pd. yearly Jan. 1).c	.....	1887	1,000	1,500,000	4 1/2 g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. e. yearly.
Equipment trust (\$100,000 paid yearly April 1)	.....	1889	1,000	800,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1892 to 1899
Equip. trust, Ser. B., \$200,000 due yrly Nov. 1.c*	.....	1890	1,000	2,000,000	5	M. & N.	do do	Nv. 1, '91-1900
Leased Railroads								
Schuyll. R. East Side RR. 1st M., g. (guar.)..	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M., gu., g. c.*	32	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919
Balt. & N. Y. RR., 1st M., guaranteed. c.*	5	1889	1,000	350,000	5 g.	M. & N.	do do	May 1, 1939
Akron & Chic. J. 1st mort. gold, int. gu. c.*	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Balt. Belt. 1st M. for \$6,000,000, g., int. gu. c.*	8	1890	1,000	5,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt.	Nov. 1, 1990
<b>Baltimore &amp; Ohio Southwestern</b> —Cin. & Balt. 1st M.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
1st mortgage (guaranteed by Balt. & O.) gold. c.*	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990
2d pref. income mortgage, not cumulative, g. c.*	281	1889	1,000	5,500,000	5 g.	Oct. 1	In 1891 paid 4 per cent.	Jan. 1, 1990
1st pref. income mortgage, not cumulative, g. c.*	281	1889	1,000	6,400,000	5 g.	Nov. 1	N. Y.—When earned.	Jan. 1, 1990
3d pref. income mortgage, not cumulative, g. c.*	281	1889	1,000	7,700,000	5 g.	Dec. 1	do do	Jan. 1, 1990
<b>Balt. &amp; Potomac</b> —1st M. (tum.) g., s. f. l. p. c., not dr'n. c.*	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. 1 p. c., not drawn. c.*	90	1871	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	April 1, 1911
Consolidated mortgage for \$10,000,000, gold. c.*	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929

**Atlanta & Charlotte Air Line.**—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,183,846.

Dividends have been—From 1881 to March, 1890, inclusive, at rate of 5 per cent yearly; in September, 1890, 3 per cent; in 1891, March, 3 per cent; Sept., 3 per cent. See V. 51, p. 20. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889. (V. 51, p. 20.)

**Atlanta & Florida.**—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Constructed by Georgia Improvement Company, which received \$10,000 stock per mile. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Stock outstanding, \$1,115,000; par, \$25. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$48,356, against \$49,243 in 1890. In 1890 gross earnings were \$128,842; net, \$7,550. In 1889 gross, \$100,022; net, \$17,342.

**Atlanta & West Point.**—Owns from Atlanta, Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates. Stock, \$1,232,200; par, \$100.

Dividends paid in 1889, 6 per cent; in 1890, 6. In year ending June 30, 1889, gross earnings were \$424,517; net, \$139,044; in 1889-'90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; dividends paid (6 per cent), \$73,932. In 1890-'91 gross, \$483,333.

**Atlantic City.**—Camden to Atlantic City, 54 miles; with branches, &c. of 29 miles. Consolidation in 1889 of the Philadelphia & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 preferred. Controlled by Philadelphia & Reading RR. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year ending November 30, 1890, gross earnings were \$734,592; net over operating expenses and taxes, \$64,211. (V. 52, p. 824.)

**Atlantic & Danville.**—Completed February, 1890, Portsmouth, near Norfolk, to Danville, Va., with branches, 245 miles, and Claremont to Belfield (3 feet gauge) 54 miles; total, 299 miles. From Danville the Danville & East Tennessee was projected by parties in same interest to Bristol, on East Tennessee Virginia & Georgia RR. In January, 1891, Messrs. Alfred P. Thom and C. H. Cromwell were appointed receivers. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$4,311,390; par, \$100. From January 1 to July 31, 1890 (7 months) gross earnings were \$281,458, against \$195,314 in 1889; net, \$91,860, against \$87,981. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889, gross, \$383,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

**Atlantic & St. Lawrence.**—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 99 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 2d and 3d mortgage bonds, \$2,213,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly £, with dividends payable in London. In 1889-'90 gross earnings were \$1,063,757; net, \$239,725; deficit under interest, &c., \$261,041.

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

**Bald Eagle Valley.**—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 25 miles; total operated, 89 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, etc., in 1890, \$265,007, against \$208,418 in 1889; surplus over fixed charges, \$226,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (par \$50), of which Pennsylvania RR. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

**Baltimore & Eastern Shore.**—Owns Claiborne to Ocean City, Md., 89 miles, and Bay Ridge to Annapolis, 5 miles; ferry, 12 miles. Completed early in 1891, and in April, 1891, Capt. Willard Thomson was appointed receiver. See V. 51, p. 718. Stock authorized \$1,000,000; par \$50. (V. 51, p. 20; V. 52, p. 641.)

**Baltimore Belt.**—(See Map.)—Owns road under construction in the city of Baltimore, forming by tunnel and open-cut a connecting link between the main line of the Baltimore & Ohio and the Philadelphia branch. Its total length with branches will be about 7 miles.

Leased for 999 years to the Balt. & O. RR. Co., which controls its entire common stock and guarantees by endorsement the unconditional payment of the interest on its bonds. The mortgage is for \$6,000,000, but \$1,000,000 is to be issued only when future requirements of the company demand. See full abstract of mortgage in CHRONICLE, V. 52, p. 205. (V. 51, p. 405, 718, 829; V. 52, p. 203, 205.)

**Baltimore & Lehigh.**—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, narrow gauge, 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title, and in June, 1891, the Deer Creek & Susquehanna Company was taken in. See V. 53, p. 58. It is proposed to change the gauge and to complete the Deer Creek & Susquehanna line from Belair to Stafford, Md., and thence southward to tidewater at or near Havre De Grace; also westward from Belair. On the new road \$2,500,000 of 5 per cent bonds are to be issued, to be called the Susquehanna Division bonds. The Maryland Central bonds bear 4 per cent interest till 1899; thereafter 5 per cent. The stock of the consolidated company is \$6,000,000; par, \$100. In 1890 gross earnings were \$231,154; net, \$54,280, against \$54,320 in 1889; surplus over charges in 1889, \$21,617. President, William Gilmore. (V. 53, p. 58.)

**Baltimore & Ohio.**—(See Map.)—Operates Philadelphia to Chicago 960 miles, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being 1,950 miles, of which 645 miles are west and 1,305 miles east of the Ohio River.

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

In 1890 a syndicate purchased \$2,955,000 common stock (including that held by the City of Baltimore), and this stock, together with that held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on for three years from June 23, 1890, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. It was reported that Richmond & West Point Terminal Company parties would own \$1,200,000 of the stock held in trust. (See V. 50, p. 874; V. 52, p. 462.) The State of Maryland sold its preferred stock and now appoints but two directors, which represent its Washington Branch stock.

For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344. In February, 1891, \$6,050,000 common stock of the Pittsburg & Western RR. Co. was bought with Baltimore & Ohio stock to the reported amount of about \$2,400,000. The P. & W. forms a link in the new route to Chicago. See V. 52, p. 238; V. 53, p. 223.

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

Dividends on common stock—In 1877, 8 per cent; in 1878, 8 in stock; in 1886, 8; in 1887, 4; none since.

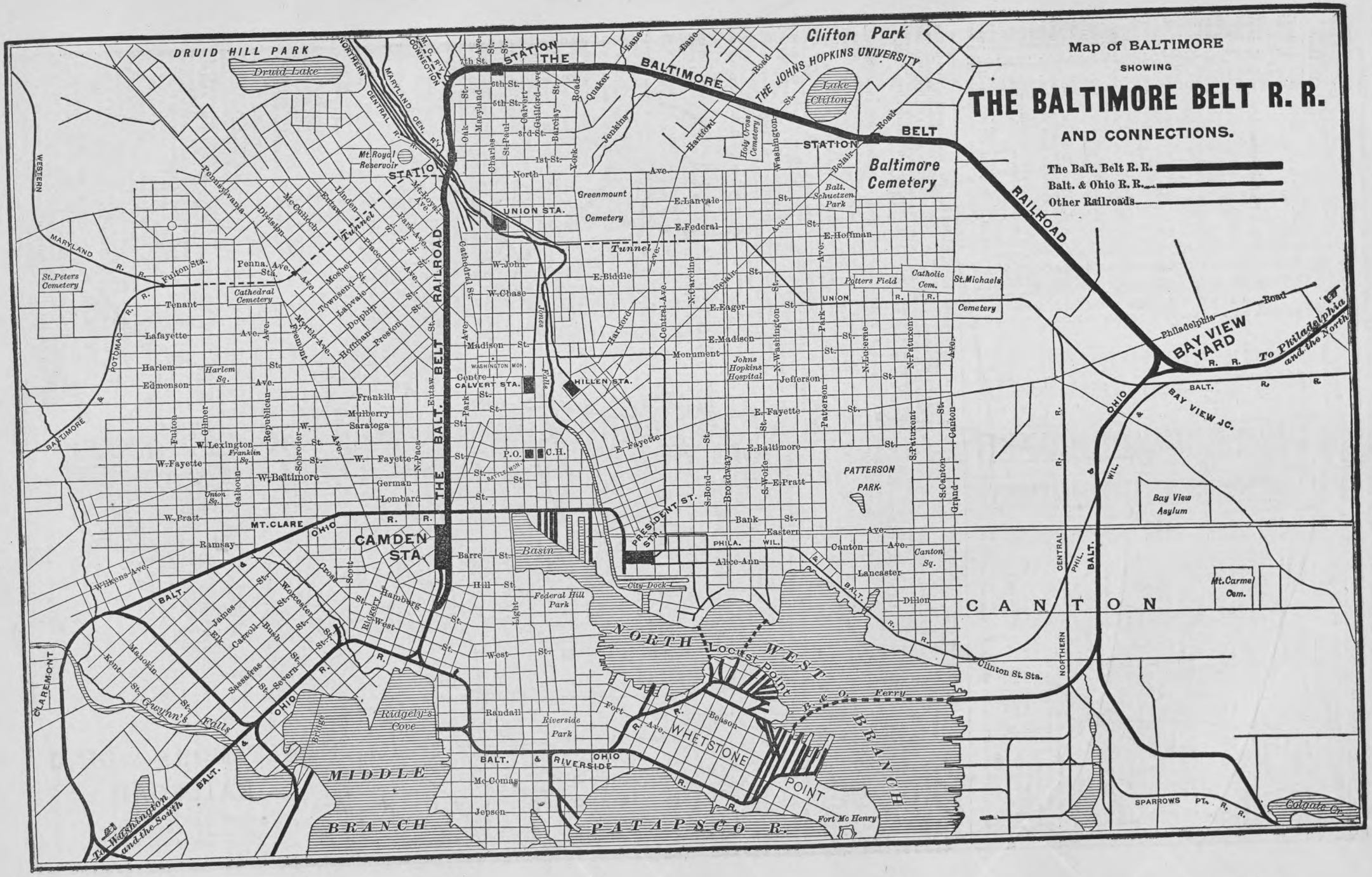
Price of common stock in Baltimore—In 1881, 183@210; in 1882, 190@202; in 1883, 192 1/2 @205; in 1884, 167@199; in 1885, 166 1/2 @185; in 1886, 150@191; in 1887, 104@180; in 1888, 80@106 1/2; in 1889, 81 1/2 @101 1/2; in 1890 92 1/2 @107 1/2; in 1891 to Sept. 18 inclusive, 85@103 1/2.

Of the bonds given in the table as outstanding the sinking funds held Sept. 30, 1890, consols of 1887 to the amount of \$2,647,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to a total of \$5,452,908, also \$1,519,760 canceled bonds, which (contrary to company's custom) are deducted in table above from amount outstanding.

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

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

The Akron & Chicago Junction 5 per cent bonds cover road completed









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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Beech Creek</i> —Stock (guaranteed 4 per cent).....	131	1886	\$50	\$5,000,000	4 per an.	Q.—J.	N. Y., Gr'nd Cent. Depot	Oct. 1, 1891
1st mortgage, gold, guar. by N. Y. Central.....	131	1886	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1896
Extension mortgage for \$350,000.....		1889		250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
<i>Bellaire Zanesville &amp; Cin.</i> —Prior lien mort., red at 105	102	1889		738,000	4	J. & J.	do	Jan. 1, 1940
1st mortgage for \$1,000,000.....	102	1890		1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv., guar.....	64	1867	1,000	722,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. mort. of 1876, sinking fund, not drawn.....	67	1876	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r	67	1885-7	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<i>Bennington &amp; Rutland</i> —1st mortgage.....	59	1877	100	600,000	3 1/2	Q.—J.	Stockbridge, Treasurer.	July 1, 1891
<i>Berkshire</i> —Stock (7 p. c. perpet. rental Housatonic)	22				6 g.	J. & J.	New York and London.	Jan. 1, 1927
<i>Billsbury C. F. &amp; C. K. C.</i> —Gen. 1st M. s. f. red. at 110, g. c*	51	1887	500 & c.	2,600,000	5	A. & O.	do	Oct. 1, 1929
<i>Birmingham Sheffield &amp; Tenn. River</i> —1st mortgage		1889		20,000,000	2	Q.—M.	Boston, Office.	Sept. 30, 1891
<i>Boston &amp; Albany</i> —Stock (\$30,000,000 authorized)...				5,000,000	7	F. & A.	do	Feb. 1, 1892
Plain bonds, not mortgage.....		1872	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds of 1875 not mortgage.....		1875	1,000	3,858,000	5	A. & O.	do	Apr. 1, 1902
Bonds (not mort.) issued to State for its stock...r		1882	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 2, 1891
<i>Boston &amp; Lowell</i> —Stock.....				1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds, not mortgage.....		1872		750,000	6	J. & J.	do do	July 1, 1896
Bonds do		1876		620,000	5	J. & J.	do do	July 1, 1899
Bonds do		1879		250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds do		1883		3,675,000	4	Various	do do	1905-6-7-9
Bonds do		1885-9		200,000	6	A. & O.	do do	Oct. 1, 1897
Lowell & Law. bonds..				226,900	6	A. & O.	do do	Oct. 1, 1898
Salem & Lowell bonds.				200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Nash. & Low plain b'ds				100,000	5 g.	J. & J.	do do	July 1, 1900
Do do		1880		13,147,900	4 1/2	M. & N.	Boston, at Office.	May 15, 1891
<i>Boston &amp; Maine</i> —Stock.....				3,149,843	3	M. & S.	do do	Sept. 1, 1891
Preferred stock, 6 per cent, not cumulative.....				3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Plain bonds, not mortgage.....		1873-4	500 & c.	1,500,000	4	F. & A.	do do	Feb., 1905 & '07
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.....		1885-7	1,000	1,909,000	4	F. & A.	do do	Feb. 1, 1937
Do do		1887	1,000					

In July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

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

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

From October 1, 1890, to Aug. 31, 1891, (11 months), gross earnings of all lines east and west of Ohio River were \$22,187,875, against \$22,189,273 in 1889-90; net, \$6,633,632, against \$6,611,009.

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

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Gross earnings.....	20,353,491	21,303,001	24,412,096
Operating expenses.....	14,200,561	14,810,844	16,966,870
Net earnings.....	6,152,930	6,492,158	7,445,226
Add income from other sources...	1,206,960	1,265,861	1,509,837
Total net income.....	7,359,891	7,758,018	8,955,063
Deduct—			
Net earnings Washington Branch.	304,419	357,651	376,172
Fixed charges.....	6,246,553	6,208,562	6,417,599
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Total.....	6,850,972	6,866,213	7,093,771
Surplus.....	508,919	891,805	1,861,292
Deduct payments to retire bonds..	384,487	372,487	481,058
Leaving a balance of.....	124,431	519,318	1,380,234
(Earnings, 1888-89.—)			
Gross.	\$ 10,452,472	\$ 3,801,107	\$ 11,950,505
Net.	457,709	357,651	502,594
Main Stem, &c.....	707,562	163,784	773,191
Washington Branch....	1,255,751	280,138	1,408,214
Parkersburg Branch....	1,177,519	283,178	1,211,170
Central Ohio Division...	2,227,531	376,216	2,603,445
Lake Erie Division.....	2,731,174	909,594	3,069,055
Chicago Division.....	645,630 def.	49,138	755,790
Pittsburg Division.....	1,361,501	332,471	1,696,841
Wheeling & Pitts. Div.	226,150	37,156	178,584
Philadelphia Division...			16,124
Newk Somerset & S'le.			85,831
Col. & Cin. Midland.			
Total.....	21,303,002	6,492,158	24,412,096

(V. 50, p. 70, 139, 351, 482, 559, 734, 800, 833, 874, 903; V. 51, p. 171, 239, 344, 405, 483, 537, 694, 712, 714, 716; V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223.)

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

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

The new first mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Stock is—Common, \$2,500,000, all held by Baltimore & Ohio; preferred, \$2,500,000; par, \$100.

From July 1, 1890, to May 31, 1891 (11 months), gross earnings were \$2,150,564, against \$2,126,232 in 1889-90; net, \$751,394, against \$741,783.

For the calendar years earnings have been as follows:

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

After paying taxes and fixed charges there was applicable to the payment of interest on the first preferred income bonds for the year 1890 4 per cent (being \$220,000), and the same was declared, payable on the 25th day of March, 1891.—(V. 49, p. 82, 235, 372, 580, 856; V. 50, p. 138, 632; V. 51, p. 245; V. 52, p. 320.)

**Baltimore & Potomac**.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$622,850. Consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature. In 1890, gross, \$1,708,369; net, \$462,849; surplus over fixed charges, \$33,107, against \$19,811 in 1889.

From January 1 to July 31, 1891 (7 months), gross earnings were \$997,123, against \$972,051 in 1890; net, \$269,878, against \$230,114.

**Beech Creek**.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 miles. Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at 4 per cent on company's bonds and stock, the bonds being indorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. Dividends on preferred stock from 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2 1/2; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See V. p. 52, 570. There are \$150,000 of 5 per cent car trust certificates of 1887, due \$37,500 yearly, and \$333,000 of 5 per cent equipment trust certificates of 1890, due \$37,000 yearly June 1, 1892 to 1900. Both issues are guaranteed principal and interest by the lessee. The \$325,000 bonds which are to be issued by the Clearfield Bituminous Coal Company, when reorganized, will be guaranteed by the Beech Creek, and interest upon them will be payable as rental by the N. Y. Central. In 1890 gross earnings were \$1,026,719; net, \$349,249; surplus over fixed charges, \$81,375, against \$10,986 in 1889. (V. 50, p. 275; V. 51, p. 829; V. 52, p. 80, 238, 321, 498, 570.)

**Bellaire Zanesville & Cincinnati**.—Owns Bellaire, O., to B. & O. Junction, 102 miles; trackage B. & O., 1 mile; leases Muskingum Co. Junction, to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. Stock is: Common \$332,000; preferred \$795,910; par \$50. In year ending June 30, 1890, gross earnings were \$98,589; net, \$6,641.

**Belvidere Delaware**.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1890, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1890, net, \$369,437; surplus over fixed charges, \$105,253. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

**Bennington & Rutland**.—Owns from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Gross earnings in 1889 were \$216,625; net, \$50,084; surplus over interest, \$16,834. In 1890 gross \$241,684; net, \$58,585.

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

**Birmingham Sheffield & Tennessee River**.—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,800,000. In September, 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee River, and the Coal & Iron properties reorganized separately. From January 1 to July 31, 1891, (7 months), gross earnings were \$111,472, against \$111,006 in 1890; net, \$38,197, against \$30,919. In year 1890 gross earnings were \$192,605; net, \$54,817. President A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

**Boston & Albany**.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. The Boston & Albany was formed (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. Stockholders of September 24, 1890, had the right until January 5, 1891, of subscribing to \$5,000,000 stock, payment for which is to be made as follows: \$10 on January 5, 1891, and \$90 on January 5, 1892, when the new certificates will be issued. Due improvement fund July 1, 1891, \$278,010. Of the 7 per cent bonds \$305,611 were in the company's treasury July 1, 1891.

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 1/2 per cent in 1886.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due— Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
<b>Boston &amp; Maine—(Concluded.)—</b>								
Eastern RR. certs. of indebt. 1st M., g. s. f., not drn. c	119	1876	\$ & 2	\$9,209,520	6 g.	M. & S.	Bost., May'ek B'k & Lon.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. . . . c	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	Bos., Blackstone Nat. Bk.	June 1, 1937
Boston & N. Y. Air-Line—St'k, pref. (gu. N. Y. N. H. & H.)	54	1880	100	2,998,500	2	A. & O.	N. H., N. Y. N. H. & H. Co.	Oct. 1891
1st mortgage . . . . . c*	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	1873	100	4,000,000	2 1/2	Q.—J.	Boston, at Office.	Oct. 1, 1891
Bonds to purchase branches, coupon or registered	1873	1,000	100	500,000	7	J. & J.	do do	July 1, 1893
Funding bonds, not mortgage, sink. fund 1890. . c*	1888	1,000	100	1,665,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock . . . . . c	1877	1,000	100	850,000	3 1/2	J. & J.	Boston.	July 1, 1891
1st mortgage . . . . . c	1886	1,000	100	350,000	6	J. & J.	Boston, Office.	July 15, 1897
Boston Winthrop & Shore 1st mortgage, guar . . .	8	1886	500	289,000	5	M. & S.	do do	Sept. 1, 1906
Bradford Bordell & Kinzua—1st mortgage . . . . . c	41	1882	500	498,000	6	J. & D.	do do	June 1, 1932
Bradford Eldred & Cuba—1st mortgage . . . . . c	4	1881	1,000	500,000	6	J. & J.	Last coup. paid June '84	Jan. 1, 1932
Brooklyn Bath & West End—1st mort., series A . . c	6 1/2	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
1st mortgage, series B . . . . . c	6 1/2	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
Brooklyn & Brighton Beach—1st mortgage . . . . . c	7 1/2	1887	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Sept. 1, 1927
Brooklyn Elevated—1st mort., g. s. f., not drawn . . c*	6-9	1884	1,000	1,250,000	5 g.	J. & J.	do do	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn . . . c*	6-9	1885	1,000	5,750,000	6 g.	M. & N.	do do	July 1, 1915
Union Elev., 1st M., \$550,000 p. m., g. . . . . c*	10-5	1887	1,000	2,068,000	5 g.	J. & J.	do do	May 1, 1937
2d M., inc., non-cum., \$185,000 per mile, gold . . c*	10-5	1887	1,000	58,000	6	M. & N.	Brooklyn, 1st Nat. B'k.	Jan. 1, 1927
Brooklyn & Rockaway Beach—1st mortgage . . . . c	3 1/2	1891	1,000	250,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Loan for \$350,000 . . . . . c	26	1865	1,000	580,000	3 1/2	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1891
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land) . . r	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)	142	1876	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
1st mortgage . . . . . c	142	1876	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
Buffalo Rochester & Pittsburg—				2,421,000	5 g.	M. & S.	do do	Sept. 1, 1937
R. & P. 1st M., Rochester to Salamanca, 108 m. . c*	108	1881	1,000	1,300,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Various.
R. & P. consol. mortgage, \$20,000 per mile, g. . . c*	All	1882	1,000	2,421,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
1st general mortgage gold (\$10,000,000) . . . . . c*	All	1887	1,000	350,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
R. & P., Equipment b'ds (car trust) in 5 series . c*	Var's		1,000	1,500,000				
Lincoln Park & Charl. 1st M. for \$350,000, g. . c*	11	1889	1,000					
Buffalo & Southw.—1st M. g. int. gu. by N. Y. L. E. & W. c*	67	1877	50 &c.					

Fiscal year ends now June 30, and report in V. 53, p. 255, showed the following (see also editorial V. 53, p. 270):

	INCOME ACCOUNT FOR YEARS ENDING JUNE 30.		
	1888-89.	1889-90.	1890-91.
Gross earnings . . . . .	9,012,325	9,151,069	9,216,222
Operating expenses and taxes . . . . .	5,975,607	6,276,777	6,807,751
Net earnings . . . . .	3,036,718	2,874,292	2,408,471
Deduct—			
Interest paid . . . . .	662,900	662,900	662,900
Rentals . . . . .	78,000	78,000	78,000
Dividends (8 per cent) . . . . .	1,600,000	1,600,000	1,600,000
Total . . . . .	2,340,900	2,340,900	2,340,900
Balance, surplus . . . . .	695,818	533,392	67,571

**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 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 Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated 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. Authority to consolidate with its other leased lines was granted in 1891. Company owns \$2,264,375 Maine Central stock.

Stockholders of record June 24, 1891, were entitled to subscribe to \$4,656,400 new stock at par. The terms include ten monthly payments of \$10 per share each, the last being due May 20, 1892. When stock is issued to fund the floating debt and to pay for improvements. See V. 52, p. 164, 349. The company's common stock when this issue is outstanding will be \$17,802,300.

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, 4 1/2; November, 5; in 1891, May, 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 are also \$81,000 Eastern 4 1/2 per cent debentures, due September 1, 1906.

From Oct. 1, 1890, to June 30, 1891 (9 months), gross earnings were \$10,818,751, against \$10,570,622 in 1889-90; net, \$3,559,598, against \$3,558,900; surplus over charges, \$890,249, against \$784,263.

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

	EARNINGS AND EXPENSES.		
	1887-88.	1888-89.	1889-90
Miles operated . . . . .	1,209	1,210	1,210
Earnings—			
Passenger . . . . .	6,489,565	6,885,048	7,347,201
Freight . . . . .	5,700,569	6,203,431	7,118,583
Mail, express, &c. . . . .	534,385	573,329	625,907
Total gross earnings . . . . .	12,724,519	13,661,808	15,091,691
Operating expenses and taxes . . . . .	9,241,762	9,479,465	10,567,213
Net earnings . . . . .	3,482,757	4,182,342	4,524,478

	INCOME ACCOUNT.		
	1887-88.	1888-89.	1889-90.
Total net, includ'g other income . . . . .	3,869,036	4,579,667	4,963,978
Deduct—			
Rentals . . . . .	2,862,902	2,933,517	2,576,381
Interest on bonds . . . . .	324,378	356,941	580,544
Other interest . . . . .	51,486	109,853	150,757
Sinking funds . . . . .	11,779	37,095	100,000
Dividends . . . . .	630,000	630,000	1,042,211
Eastern RR. proportion . . . . .	—	436,000	—
Total . . . . .	3,880,545	4,503,406	4,449,893
Balance . . . . .	Def. 11,509	Sur. 76,261	Sur. 514,085

—(V. 51, p. 276, 786; V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289.)

**Boston & New York Air Line.**—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent dividends per year on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding \$838,000; par, \$100.

**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. Boston Winthrop & Shore RR., East Boston to Winthrop, 5 miles, with branches 3 miles. In August, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1891, \$215,000; notes receivable, \$75,000. In year ending June 30, 1890, gross earnings were \$299,582; net, \$39,819; interest, \$25,847; taxes, \$12,804; dividends, \$42,000; surplus, \$9,163.

**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 June 30, 1890, gross earnings were \$47,840; net, \$9,475; deficit under charges, \$29,918. Total deficit to July 1, 1890, \$235,543. Thos. C. Platt, Receiver, 82 Broadway, New York.—(V. 46, p. 537; V. 51, p. 569.)

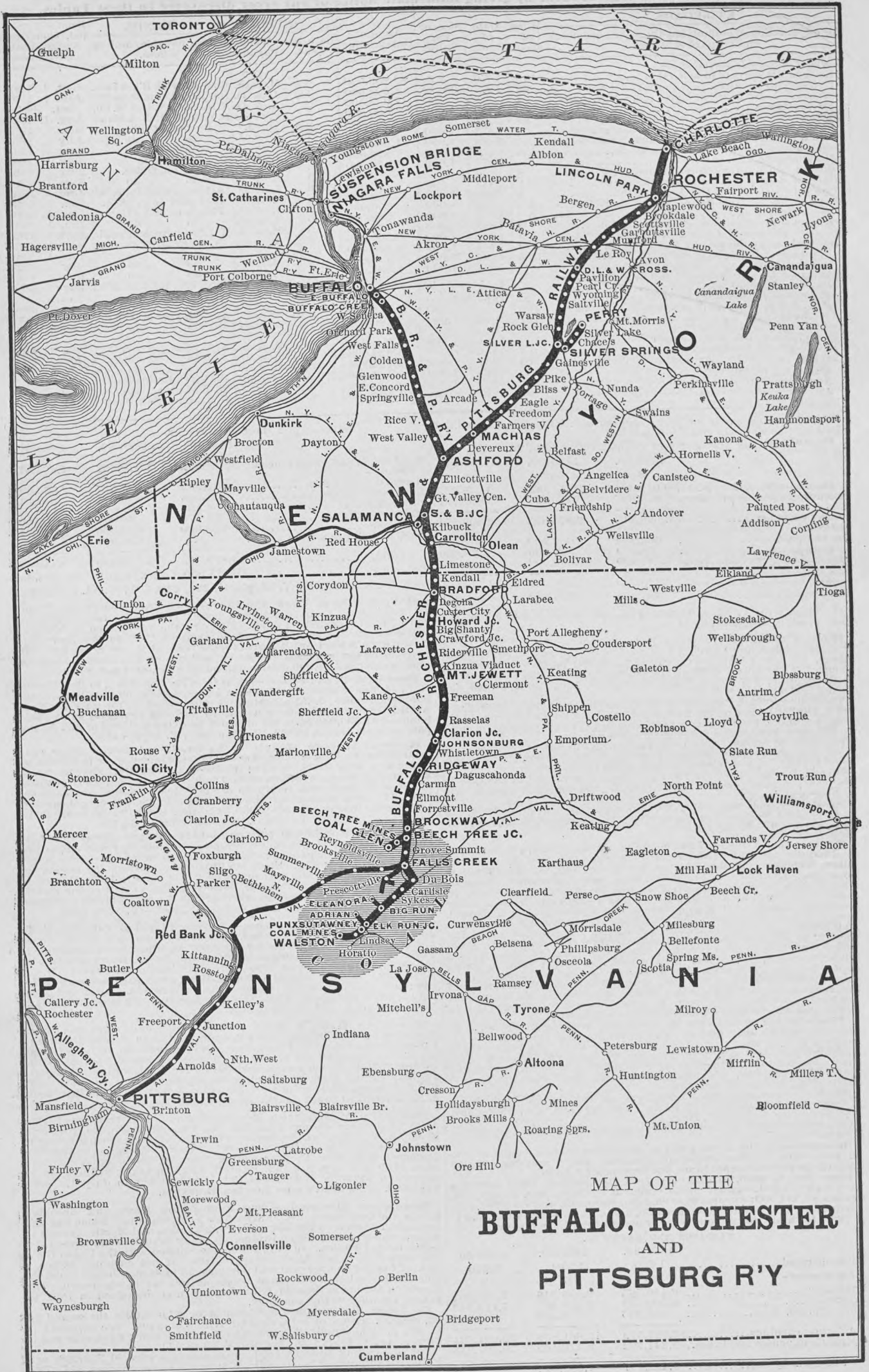
**Brooklyn Bath & West End.**—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6 1/2 miles. Reorganized in 1885. Increase of stock from \$500,000 (par \$100) to \$600,000 was authorized in June, 1891, for improvements. In year ending June 30, 1890, gross earnings were \$99,232; net, \$21,987; taxes, \$3,035; interest, \$21,148; deficit, \$2,202. President, J. M. Butler, 119 South Fourth Street, Philadelphia.

**Brooklyn & Brighton Beach.**—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7 1/2 miles. Successor to the Brooklyn Flatbush & Coney Island in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 1890, gross earnings were \$119,799; net, \$49,853; interest, \$36,438; taxes, \$15,816; other payments, \$42,051; deficit, \$44,452. Total deficit to July 1, 1890, \$116,180. President, James Jourdan, Brooklyn.

**Brooklyn Elevated.**—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6 3/4 miles; Broadway and Lexington Avenue to Broadway Ferry, 2 3/4 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4 3/4 miles; branch to Greenwood, 3 1/2 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 Brooklyn Bridge & Seaside RR. company was organized in 1891 to extend the lines of this company.

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.

For year ending June 30, 1891, gross earnings were \$1,759,208; net, \$756,731; interest on bonds, \$612,974; surplus over charges, \$143,759. In 1889-90 gross, \$1,566,277; net, \$641,698; surplus over charges.





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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.	
<i>Burlington Cedar Rapids &amp; Northern</i> —1st mortgage Iowa City & West, 1st M., red. at 105, guar. . . . .	369	1876	\$100 & c.	\$6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	408	1880	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Consol. 1st mortgage, gold, guar. . . . .	408	1881	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M. & collat. trust, g., \$15,000 p. m. c. & r	All	1884	1,000 & c.	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Minneapolis & St. Louis, 1st mortgage (assumed)	12	1877	500 & c.	5,313,000	5 g.	A. & O.	do do	Apr. 1, 1934
<i>Calgary &amp; Edmonton</i> —1st M., red. at 110, July 1, '96	300	1890	£100	150,000	7 g.	J. & J.	do do	June 1, 1927
<i>California Pacific</i> —1st mort., gold (ext'd in 1887. . . . .	114	1867	1,000	£1,140,400	6 g.	J. & J.	London.	July 1, 1910
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	\$2,232,000	4½ g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	1,600,000	4½ g.	J. & J.	do do	Jan. 1, 1911
<i>Cambria &amp; Clearfield</i> —1st M. for \$2,000,000 g. . . . .	60	1891	1,000	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
<i>Camden &amp; Atlantic</i> —Stock (\$880,200 of it pref.) . . . . .	79	1883	50	750,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
1st mortgage (extended 20 years in 1873) . . . . .	79	1853	1,000	1,258,100	3 on pref.	do	Phila., Of., 233 S. 4th St.	Dec. 9, 1889
2d mortgage . . . . .	79	1879	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
Consol. mort. (\$150,000 are 5s reg. int. at office) . . . . .	79	1881	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Phil. Marl. & Med. 1st M. g., red. aft. July 1, '96 c.	12	1891	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1911
<i>Camden &amp; Burlington County</i> —1st mortgage . . . . .	31	1867	500 & c.	100,000	5	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911
<i>Canada Atlantic</i> —1st mortgage, gold. . . . .	142	1889	1,000	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
<i>Canada Southern</i> —Stock . . . . .	436	1878	100	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
1st mort., interest guar. by N. Y. C. & Hud. Riv. c.	404	1878	1,000	15,000,000	1½	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1891
2d mortgage . . . . .	404	1883	1,000 & c.	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93) . . . . .	100	1881	500 & c.	5,349,000	5	M. & S.	do do	Jan. 1, 1908
Can. Cent. RR. 1st and 2d mort., 1st M. s. f., dr. at 105	100	1881	500 & c.	65,000,000	2½	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1891
Quebec Prov. due on Q. M. O. & N. S. RR. . . . .	100	1882-83	£100 & c.	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Can. Pacific, land mort., gold (redem. at 110) . . . . .	1881	1881	500 & c.	7,000,000	5	A. & O.	do do	1902 & 1904
1st mortgage debenture sterling . . . . .	2,856	1885	£100 & c.	3,438,500	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mort. on Algoma Branch . . . . .	183	1888	£100 & c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Ld. gr. bds. not dr'n, int. gu. by Can. Gov't. c. & r	1888	1888	£100 & c.	£750,000	5 g.	J. & J.	do do	July 1, 1937
Consolidated perpetual debenture stock . . . . .	1889	1889	£100 & c.	\$15,000,000	3½ g.	J. & J.	do do	July 1, 1938
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	London, Comp'y's office.	Irredeemable
Atlantic & North-west—1st mort. gold, guar. . . . .	325	1887	£100 & c.	\$1,330,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
North Shore Railway—1st mortgage . . . . .	54	1876	£50 & c.	\$299,600	5	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa—1st mortgage . . . . .	54	1876	£50 & c.	\$200,000	(6) 4	15 J. & D.	do do	Apr. 20, 1904
							London.	June 15, 1910

\$95,942. Henry W. Putnam, President. (V. 50, p. 138, 245, 707; V. 51, p. 207, 608, 715; V. 52, p. 80, 280, 762; V. 53, p. 256.)

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

**Buffalo New York & Erie.**—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

**Buffalo Rochester & Pittsburg Railway.**—(See Map.)—Owns Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Punxsutawney Railroad, 25 miles; Perry RR., 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, a controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. The Rochester & Pittsburg Coal & Iron Company also, whose entire stock is owned by this company, is to ship over it not less than 750,000 tons yearly. See V. 50, p. 560, 589.

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

Of the general mortgage (trustee Union Trust Company of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. There are also \$8,000 incomes, due in 1921, mortgages on real estate for \$295,500, due in 1895, and \$20,000 Perry RR. guaranteed 7s due 1902.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$222,339, against \$202,406 in 1890; net, \$61,157, against \$58,311.

Fiscal year ends June 30. In the following the figures for 1889-90 and 1890-91 are for the year ending June 30; all others for years ending September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
<i>Receipts—</i>				
Gross earnings . . . . .	2,001,156	2,021,591	1,913,172	2,419,407
Net earnings . . . . .	447,671	574,826	674,697	763,417
Other income . . . . .	30,934	15,969	45,974	30,673
Total receipts . . . . .	478,605	590,795	720,671	794,090
<i>Deduct—</i>				
Interest on bonds . . . . .	400,350	437,452	488,650	496,357
Int. on floating debt . . . . .	14,818	4,992	700	15,841
Rentals . . . . .	74,431	74,099	144,125	160,543
Tot. disbursements . . . . .	489,599	516,543	633,475	672,742
Balance . . . . .	def. 10,994	sur. 74,252	sur. 87,196	*121,348

\* Of this amount \$46,886 was spent for betterments, &c. President, Arthur G. Yates, Rochester, N. Y. (V. 51, p. 240, 645, 828; V. 52, p. 239, 707; V. 53, p. 224.)

**Buffalo & Southwestern.**—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1890, \$138,334; in 1888-89, \$143,776. Stock—common, \$471,833 (of which Alleghany Valley RR. owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 on preferred. In 1889 and 1890 paid 8 per cent on preferred and 1 on common; in 1891, March 7, 7 on preferred.

**Burlington Cedar Rapids & Northern.**—On January 1, 1891, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total operated, 1,046 miles, of which 402 miles owned and 644 miles leased. Since end of fiscal year of the Davenport I. & D. Railway has been acquired, Davenport to Bennett, on Clinton Division, 31 miles; also other mileage 5, making total operated 1,082 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota.

Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Bonds of the Cedar Rapids Iowa Falls & North-western Road are endorsed (endorsement is on the bonds); the 6 per cent bonds are subject to call at 105. Of the 5 per cents \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds.

The Central Trust Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds. Stock outstanding is \$5,500,000; authorized issue, \$30,000,000; par \$100. From January 1 to July 31, 1891 (7 months) gross earnings were \$1,880,264, against \$1,644,177 in 1890; net, \$513,155, agst. \$363,568. Annual report in V. 52, p. 640, gave net income, &c., as follows:

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

—(V. 48, p. 661, 687; V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640.)

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

**Cambria & Clearfield.**—Under construction from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania. Stock—authorized, \$2,150,000 (par \$50); paid in, \$750,000, all owned by the Pennsylvania RR. Co. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States. A full abstract of the mortgage was in V. 52, p. 976.—(V. 52, p. 973, 976.)

**Camden & Atlantic.**—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 miles. Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common and \$451,950 preferred stock, and there was due that company Jan. 1, 1891, \$250,000.

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

From January 1 to July 31, 1891 (7 months), gross earnings on main line and branches were \$424,471, against \$430,342 in 1890; net \$47,116, against \$57,344.

On main line and branches in 1889 gross earnings were \$737,144; net, \$145,291; surplus over fixed charges, \$39,035; dividends (3 per cent), \$26,403. In 1890 gross earnings, \$799,491; net, \$130,705.—interest, \$92,620; other charges, less credits, \$25,959; surplus, \$12,126.—(V. 50, p. 621; V. 52, p. 569.)

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

**Canada Atlantic.**—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and "Soo" route. Extension to Parry Sound projected. Trustee of mortgage is Farmers' Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common, and \$1,000,000 preferred. In year ending June 30, 1890, gross earnings were \$567,235; net, \$225,146. In 1888-89 gross, \$515,372; net, \$208,202. (V. 51, p. 493.)

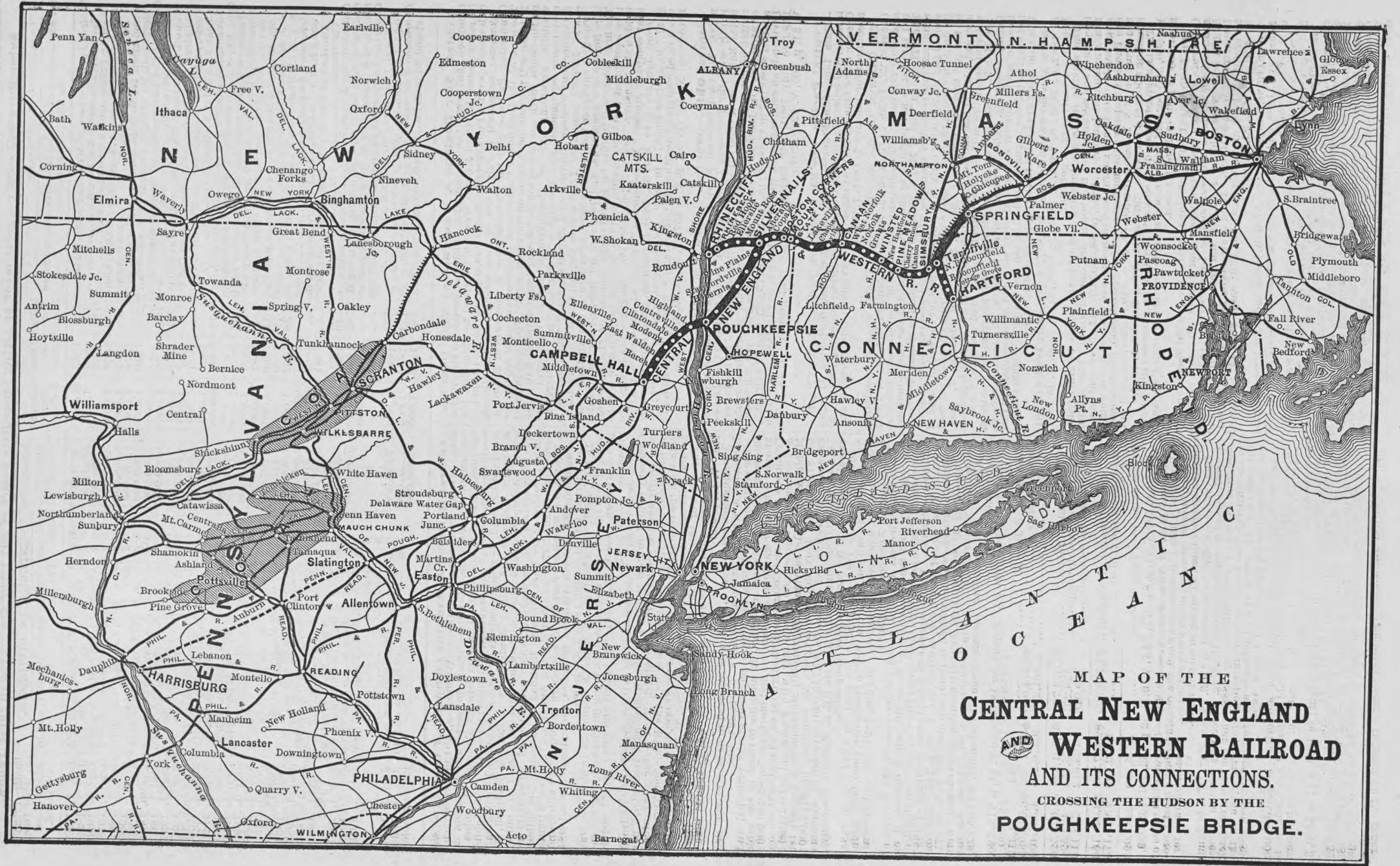
**Canada Southern.**—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7;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

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central RR. Co., till 1893; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.









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



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

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 Payably, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernails, 53 miles; leases Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates Poughkeepsie Bridge line, 3 1/2 miles; total, 164 miles. Company organized in July, 1889, by a consolidation of the Hudson Connecting Railroad and Connecticut Western runs until September 1, 1940, at 2 per cent per annum on the stock (\$2,635,700) and interest on the bonds. Both mortgages covers the road from Campbell Hall to Silvernails, excepting line of Poughkeepsie Bridge Company; also real estate equipment, &c.; the rights in the lease of the Hartford & Connecticut Western Railroad and 13,900 shares of that company's stock. Fidelity Insurance Trust & Safe Deposit Co. of Phil. trustee. The first mortgage bondholders have agreed to exchange their holdings for the new general 4s, and to waive all interest for two years. The new bonds will further be issued to the amount of \$1,400,000 for new equipment and betterments, and the balance (\$1,100,000) will be held in the treasury. See V. 52, p. 795. For Poughkeepsie Bridge, see that company, under "Miscellaneous." Stock, \$1,600,000, par, \$100. From January 1 to Mar. 31, 1891 (3 months), gross earnings, were \$141,730, against \$96,872 in 1890; net, \$32,883, against \$14,294; revised fixed charges (3 months), \$21,155. John S. Wilson, President, 115 Broadway, N. Y. (V. 51, p. 276, 457; V. 52, p. 40, 498, 795.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly by the Pittsburg Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. In 1889-90 gross earnings, \$1,408,214; net, \$309,809, against \$280,137 in 1888-89; loss to lessee, \$213,365, against \$192,895. Dividends on common stock since 1880 have been: In 1881, 6 1/2; from 1882 to July, 1891, both inclusive, 6 per cent yearly. (V. 48, p. 70; V. 51, p. 205; V. 52, p. 204.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1891, 1,360 miles.

THE CHARTER, LEASES, &C.—The Central Pacific was a consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864) and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. January 1, 1891, accrued interest due the Government amounted to \$27,489,664, and par value of securities in U. S. Government sinking fund was \$3,878,000. In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

STOCK AND BONDS—Dividends: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, 2; in 1891, Feb., 1 per cent; Aug., 1 per cent.

The sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted January 1, 1891, to \$8,330,337. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340.) There are still outstanding \$56,000 6 per cents (interest A. & O.), due Oct. 1, 1936. The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent and stamped with the Southern Pacific Company's guaranty of principal and interest.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,740,000 acres had been sold to December 31, 1890. In 1890 53,601 acres were sold for \$194,768 and total cash receipts of Land Department were \$310,226. Land contracts on hand January 1, 1891, to credit of land grant bonds, \$1,067,039; cash, \$242,447; notes of Central Pac. RR., \$2,500,000.

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

From Jan. 1 to July 31, 1891 (7 mos.), gross earnings were \$9,174,965, against \$8,333,045 in 1890; net, \$4,129,123, against \$2,614,251. In 1890 gross earnings \$15,937,004 (against \$15,530,215 in 1889); net, \$6,061,987, against \$5,765,943 in 1889; net profit under the lease, \$899,222, of which \$100,612 was set aside for cars worn-out prior to 1890; balance due from So. Pac. (to make guaranteed rental), \$461,389; 1890; balance due from So. Pac. (to make guaranteed rental), \$461,389; guaranteed minimum rental, \$1,360,000; other income, \$6,000; dividends paid (2 per cent), \$1,345,510; surplus, \$20,490. Total surplus to credit of income account Jan. 1, 1891, \$2,935,297. (V. 49, p. 341, 654; V. 50, p. 107, 276, 701; V. 51, p. 345, 570; V. 52, p. 126, 794.)

Central Railroad & Banking Company of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1985 Mobile & Girard Railroad, 85 miles; controls by ownership of stock—Savannah & Western Railroad, 428 miles; Montgomery & Eufaula Railroad, 80 miles; total operated and practically owned June 30, 1890, 1,312 miles; Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western Railroad of Alabama, 138 miles; Georgia Railroad, 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 229 miles, and Savannah Griffin & North Alabama, 60 miles, and embraces in all, 984 miles. Grand total June 30, 1890, 2,296 miles.

In May, 1891, the Chattanooga Rome & Columbus (which see) was brought into this system, its entire stock being purchased by the Savannah & Western. See V. 52, p. 761. As to that and other recent acquisitions see V. 53, p. 224.

From June 1, 1891, leased for 99 years to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville), 7 per cent yearly and the profits of the Central RR. Bank being guaranteed on the stock. The Richmond & Danville and the Richmond Terminal join with the Georgia Pacific in a bond for \$1,000,000 as a guarantee for the fulfillment of the terms of the lease. See V. 52, p. 462, 862.

The stock of this company is controlled by the Richmond & West Point Terminal, through its ownership of the Georgia Company, which see. V. 47, p. 499

Floating debt September 1, 1891, was reported to be \$3,800,000. See Richmond & West Point Terminal and V. 53, p. 224, 408.

The company guarantees the prompt payment of the principal and interest of the following securities, in addition to those in the table above: Chattanooga Rome & Columbus first mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4 1/2s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4 1/2s, \$1,543,000 (jointly with Georgia RR. & Banking Company). See also statement for each of above companies.

Dividends since 1881—In 1882, 8 per cent; in 1883, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per annum; in June, 1891, 3 1/2, and thereafter guaranteed 7 per cent per annum.

In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owns, jointly with the Georgia RR. Co., the Western RR. of Alabama, 138 miles. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 45, p. 242. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571.

From July 1, 1890, to April 30, 1891 (10 months), gross earnings were \$7,760,633, against \$7,412,243 in 1889-90; net, \$1,924,149, against \$1,974,277; net, including income from investments, \$2,065,829, against \$2,059,890.

Fiscal year ends June 30. Report for 1889-90 in V. 51, p. 713, 720.

Table with columns: Miles operated June 30, Gross earnings, Expenses, Net earnings railroads, Net earnings steamship companies, Net bank and investments, Total net income of company, Less interest and rentals, Excess of inc. over fixed charges.

—(V. 50, p. 800; V. 51, p. 84, 571, 713, 720; V. 52 p. 462, 761, 862, 939.)

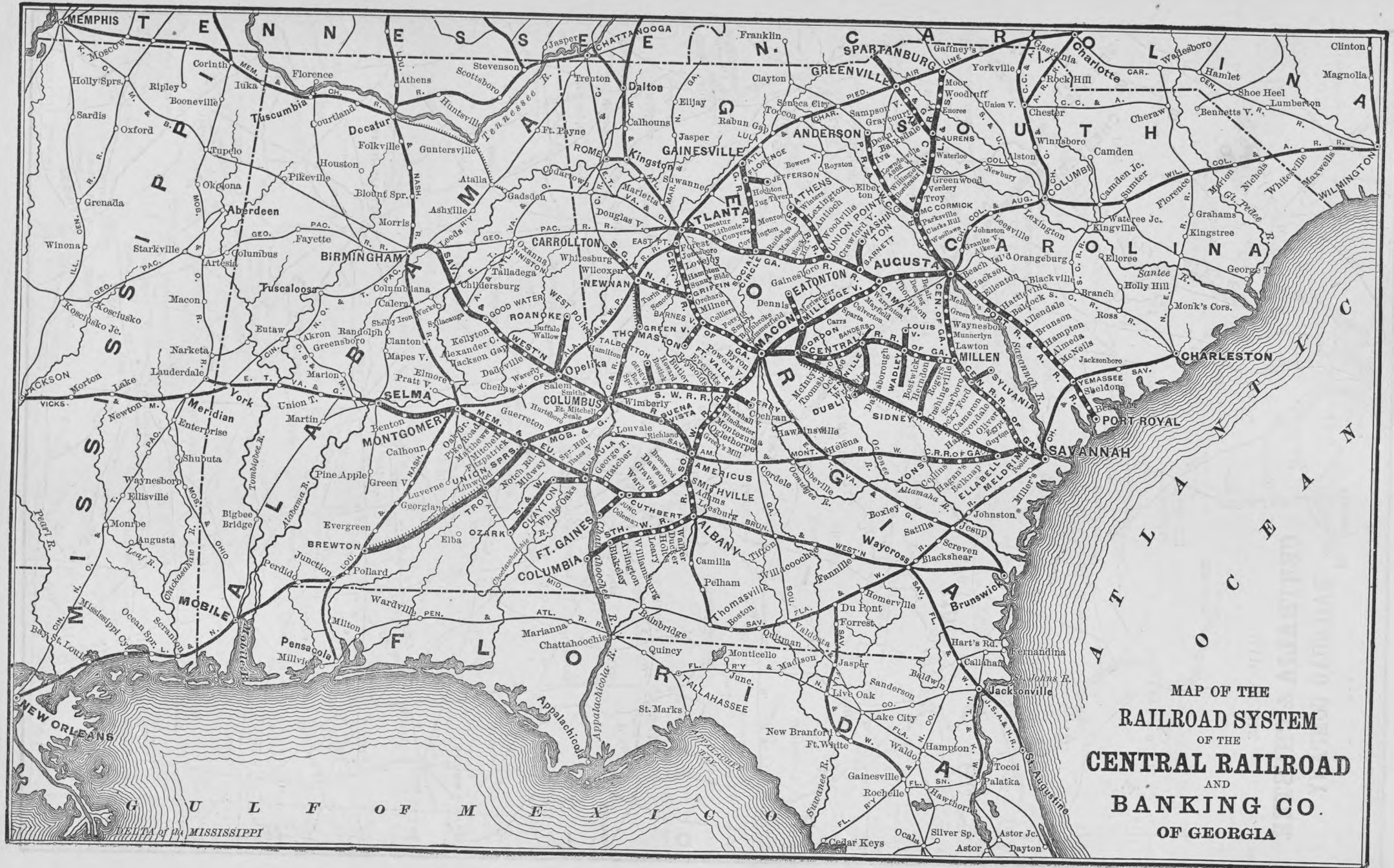
Central RR. of New Jersey.—(See Map.)—Operates 660 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 999-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1873, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1 1/4 quarterly in August, 1891.

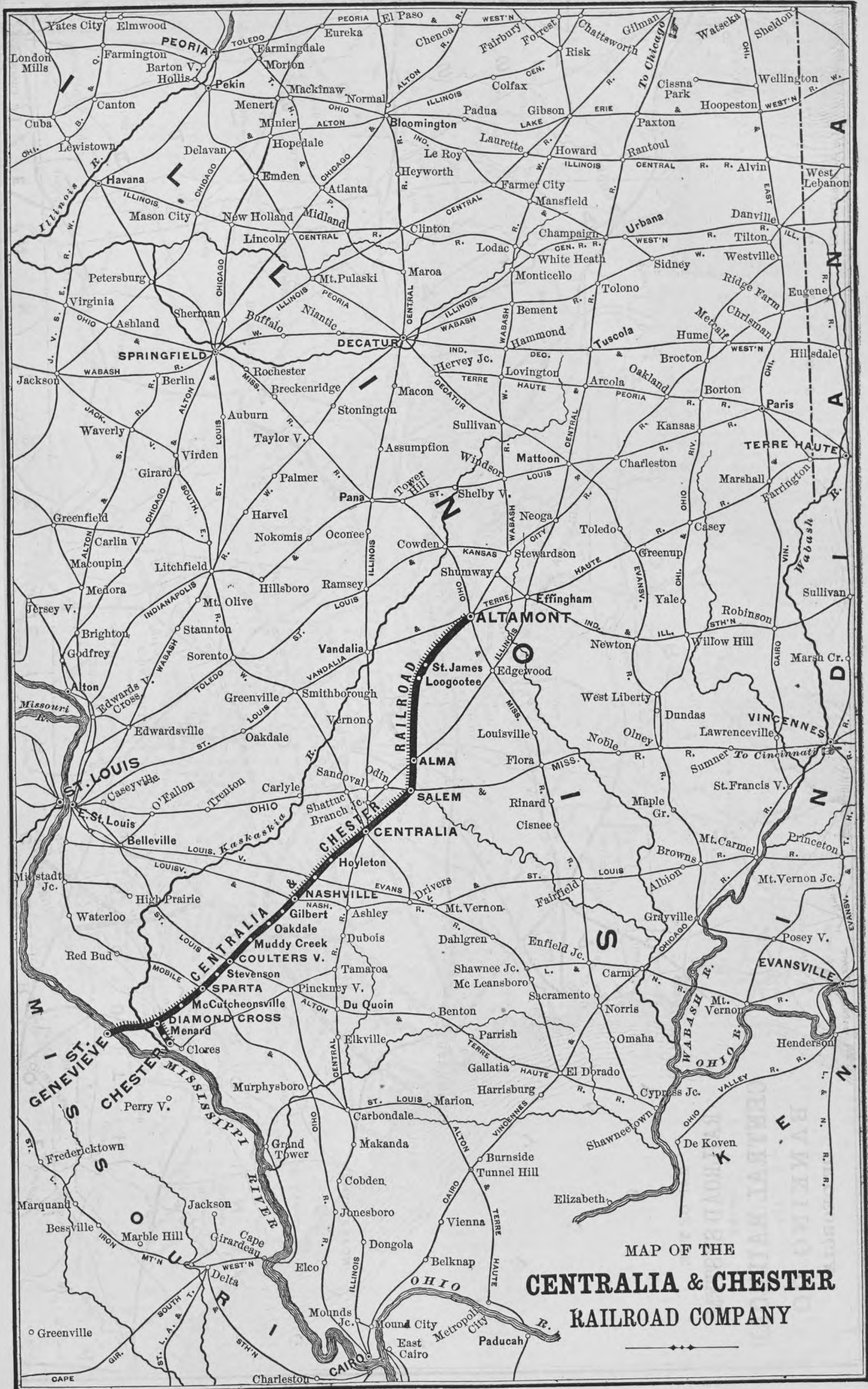
STOCK AND BONDS.—The capital stock authorized is \$30,000,000. In June, 1891, \$3,727,800 stock was sold at par to stockholders to provide for expenditures theretofore made for improvements new equipment, etc. See V. 52, p. 862.

Dividends since 1882: In 1883, 1 1/2 per cent; in 1884, 4 1/2; in 1889, 3; in 1890, 6; in 1891, February, 1 1/2; May, 1 1/2; Aug., 1 1/4. Price of stock in 1883, 63 1/4 @ 90; in 1884, 37 1/2 @ 90; in 1885, 31 @ 52; in 1886, 42 1/4 @ 64; in 1887, 55 1/2 @ 86 1/4; in 1888, 73 1/2 @ 95 1/4; in 1889, 92 1/4 @ 131; in 1890, 90 @ 128 1/2; in 1891, to Sept. 18, incl., 105 1/4 @ 122 1/4. Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$8,635,100 are reserved for other issues. Interest on the general





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

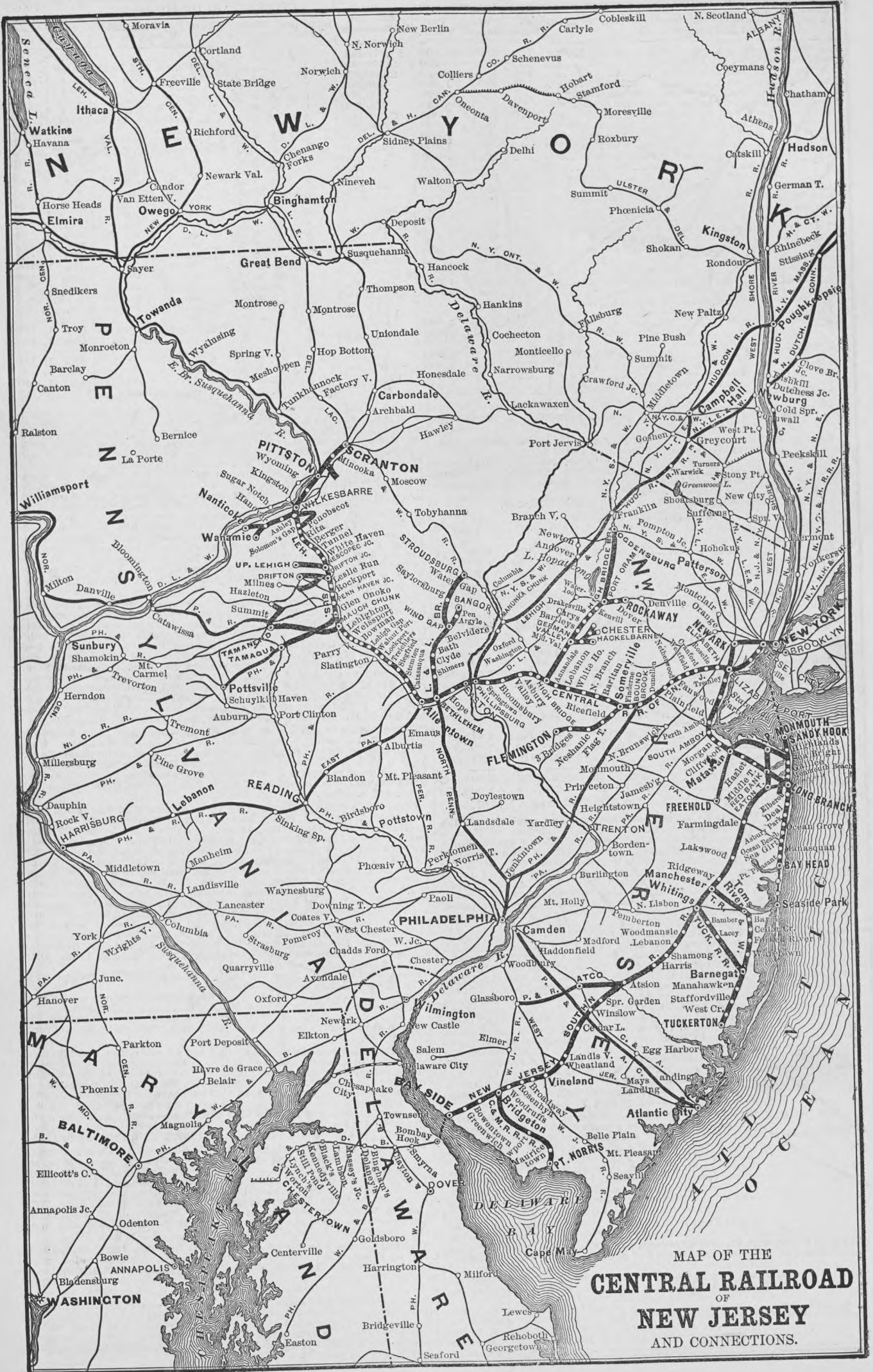


MAP OF THE  
**CENTRALIA & CHESTER**  
 RAILROAD COMPANY



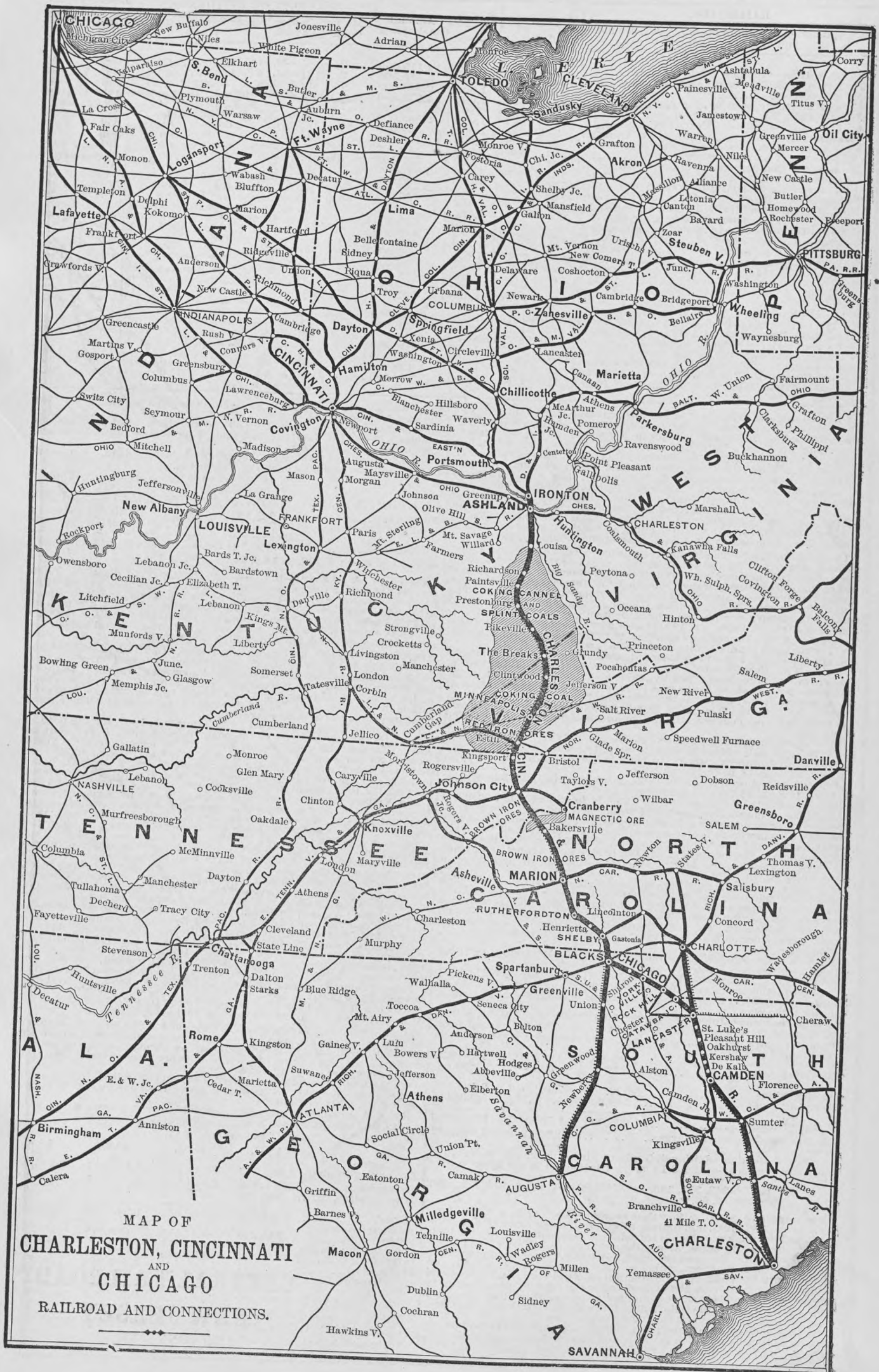






MAP OF THE  
**CENTRAL RAILROAD**  
 OF  
**NEW JERSEY**  
 AND CONNECTIONS.







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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.								
Chicago & Alton—Common stock	.....	.....	100	14,115,000	2	Q.—M.	{ N. Y., John Paton & } { Co. & Chic. Tr. Office. }	Sept. 1, 1891
Preferred stock (7 per cent yearly not cumulative)	.....	.....	100	3,479,500	2	Q.—M.	{ N. Y., John Paton & } { Co. & Chic. Tr. Office. }	Sept. 1, 1891
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
General mortgage, sterling, for £900,000.	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
Joliet & Chic., 7 p.c. stock, perpet. guar. by C.&A.	38	.....	\$100	\$1,500,000	1 3/4	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1891
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	Apr. 1, 1894
1st mortgage, endorsed by Chicago & Alton.	37	1864	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
2d mortgage, assumed (convertible).	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock.	101	.....	100	329,100	3 1/2	F. & A.	do do	Aug. 1, 1900
1st mort. (\$439,100 assumed by Chic. & Alton)	101	1870	1,000	1,725,000	7	F. & A.	do do	Nov. 1, 1900
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do do	May 1, 1903
S. f. bonds for K.C. St. L. & C. (1st M. as collat.) not dr'n	162	1878	1,000	2,149,000	6 g.	M. & N.	do do	Aug. 1, 1891
S. f. bonds for K.C. St. L. & C., guaranteed.	162	.....	100	1,750,000	1 1/2	Q.—F.	do do	July, 1891
Miss. River Bridge, stock (7 per cent guar. (C. & A.))	.....	.....	.....	300,000	3 1/2	J. & J.	Chic. Treasurer's Office	Oct. 1, 1912
1st mortgage, assumed, g. sink fund, dr'n at 100.	.....	1877	1,000	620,000	6 g.	A. & O.	N. Y., John Paton & Co.	Apr. 1, 1926
2d M. (\$10,000 p. m.) red. after May 31, 1898.	363	1886	500 &c.	8,616,000	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	June 1, 1918
Ten-year debentures	.....	1888	1,000	2,215,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M. red. at 105; after '93 10 p.c. dr'y ly 100.	.....	1888	1,000	935,000	6	J. & D.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock	.....	.....	.....	940,000	7	F. & A.	do do	Sept. 15, 1891
Chic. Burl. & Quincy consol. mortgage	820	1873	1,000	76,394,505	1	Q.—M.	N. Y., Boston and Chic.	July 1, 1903
Plain bonds	.....	.....	.....	17,500,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n.	33	1875	1,000	547,500	7	J. & J.	do do	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n.	286	1876	1,000	348,000	5	J. & D.	Boston, Co.'s Office.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M. lgr. s. f., not dr'n.	278	1863	50 &c.	2,316,000	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	Oct. 1, 1893
1st mortgage convertible bonds	40	'69-'70	500 &c.	4,126,500	7	J. & J.	Boston, Co.'s Office.	July 1, 1894
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105.	787	'1879	1,000	66,000	8	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage ds, drawn at 100.	.....	'1879	1,000	2,892,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund ds (for B. & S. W.) drawn at 100.	.....	1881	1,000	8,579,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100.	415	1881	1,000	4,300,000	4	F. & A.	do do	Feb. 1, 1922
.....	.....	.....	.....	7,968,000	4	F. & A.	do do	.....

**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, 230 miles; branches to Lexington, up Craig's Valley, Warm Springs Valley, &c., 88 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; Orange to Washington (Virginia Midland and Washington Southern), 86 miles. Also controls and operates the Maysville & Big Sandy Railroad, Ashland to Covington, Ky., 144 miles and bridge between Covington and Cincinnati; total in August, 1891, including 94 miles of trackage, 1,081 miles, of which 32 miles are double track. The extension to Cincinnati was opened January, 1889.

**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 1/2 @ 28; in 1890, 14 1/2 @ 27 1/2; in 1891, to Sept. 18, inclusive, 14 1/4 @ 26 1/2. Price of first preferred stock: In 1889, 56 1/2 @ 69 1/2; in 1890, 36 @ 66 3/4; in 1891, to Sept. 18 inclusive, 42 @ 60 1/4. Price of second preferred: In 1889, 29 1/2 @ 46 1/2; in 1890, 23 1/2 @ 46 1/2; in 1891, to Sept. 18 inclusive, 22 @ 40.

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.**—From July 1, 1891, to July 31, 1891 (1 month), the gross earnings were \$769,751, against \$643,664 in 1890; net, \$207,121, against \$204,780, the mileage being 944 miles, against 931 miles.

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:

Miles operated	1888-89. 777	1889-90. 923	1890-91. *935
Gross earnings	\$ 5,290,000	7,161,949	8,127,111
Operating expenses	4,165,000	5,455,127	5,920,418
Net earnings	1,025,000	1,706,822	2,206,693
Int., taxes and all other charges	.....	abt 1,700,000	1,986,882

\* Also 9 2-10 miles additional, Gordonsville to Orange, since March 1, 1891, and trackage on 86 3-10 miles (Orange to Washington) since April 8.

—(V. 50, p. 138, 243, 377, 390, 422, 451, 834; V. 51, p. 144, 274, 829, 910; V. 52, p. 390; V. 53, p. 58, 59, 97, 289.)

**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 June 30, 1891 (6 months), gross earnings on 398 miles were \$1,083,031, against \$933,435 on 398 miles in 1890; net, \$285,352, against \$324,623.

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

	1887.	1888.	1889.	1890
Gross earnings	2,001,723	2,005,168	2,134,195	2,161,685
Net receipts	821,863	745,710	927,039	828,512
Rentals, taxes, int'est, &c.	715,872	826,872	866,216	868,979

Balance.....su. 105,991 def. 81,162 sur. 60,823 def. 40,467  
—(V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156.)

**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, \$159,469, 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 on the common stock, the 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 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 Sept., 1891, both inclusive, both 8 (2 per cent quarterly).

Price of common stock: In 1881, 127 @ 156; in 1882, 127 1/2 @ 145 1/2; in 1883, 128 @ 137 1/4; in 1884, 118 @ 140 1/4; in 1885, 128 @ 140; in 1886, 138 @ 146; in 1887, 130 @ 155; in 1888, 132 @ 140 1/2; in 1889, 125 @ 140; in 1890, 123 @ 135; in 1891, to Sept. 18 inclusive, 123 @ 132.

**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 June 30, 1891 (6 months), gross earnings were \$190,987, against \$196,845 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.

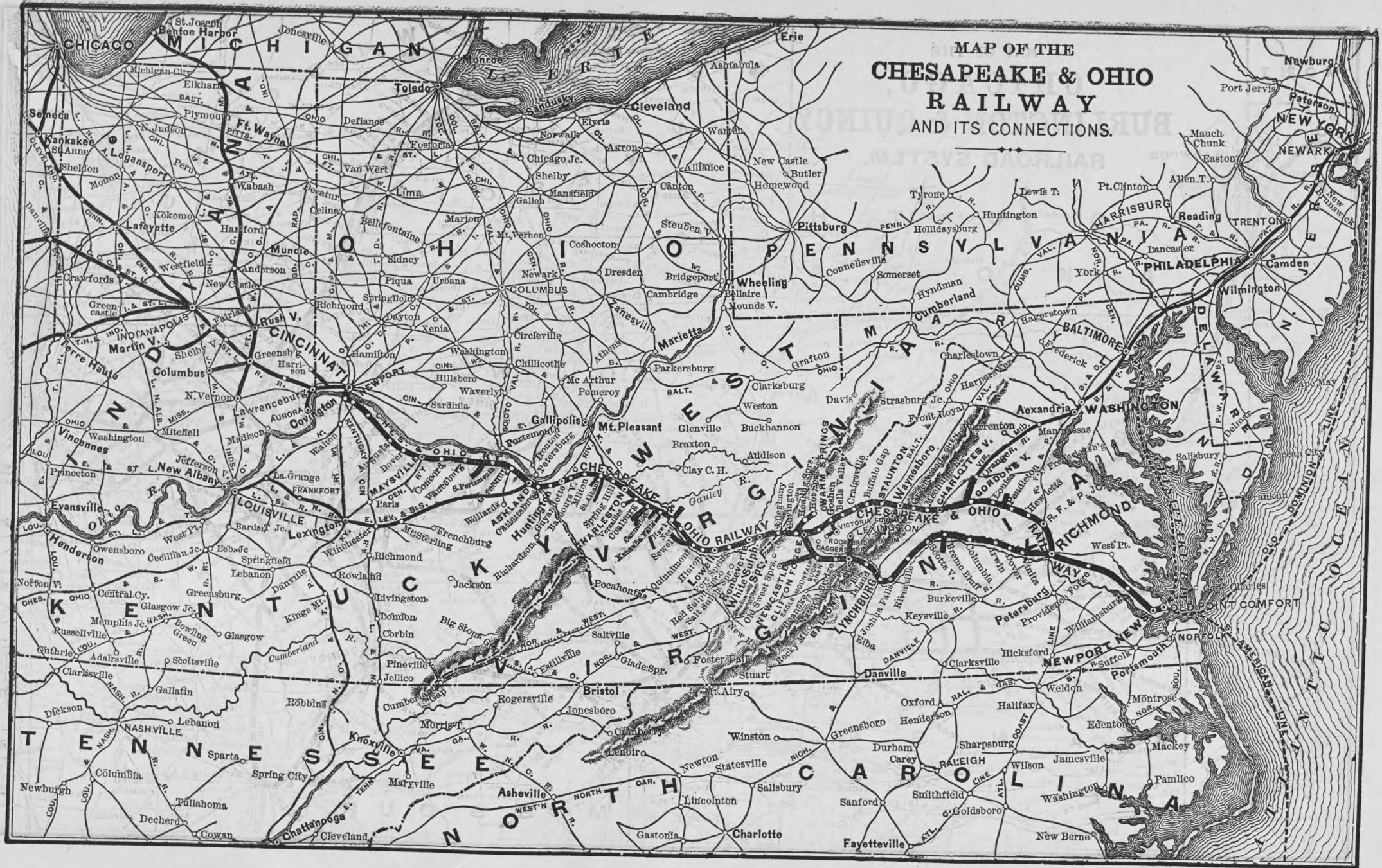
	1887.	1888.	1889.	1890.
Receipts—				
Total gross earnings	8,941,386	7,511,465	7,516,617	7,065,754
Net earnings	3,671,183	2,843,380	2,944,881	2,683,754
Other receipts	269,239	273,252	273,875	273,497
Total	3,940,422	3,116,632	3,218,756	2,957,251
Disbursements—				
Rentals paid	710,608	665,455	669,478	652,411
Construc., equip., &c.	657,444	531,542	159,810	184,271
Interest on debt	831,031	825,658	823,495	816,161
Dividends	1,407,644	1,407,608	1,407,712	1,407,560
Miscellaneous	92,672	106,924	38,059	189,227
Total disbursements	3,699,399	3,537,187	3,098,554	3,249,630
Balance	sur. 241,023	df. 420,555	sur. 120,202	def. 292,379

—(V. 51, p. 171; V. 52, p. 319, 335, 349, 352; V. 53, p. 156.)

**Chicago & Atlantic.**—SEE CHICAGO & ERIE.

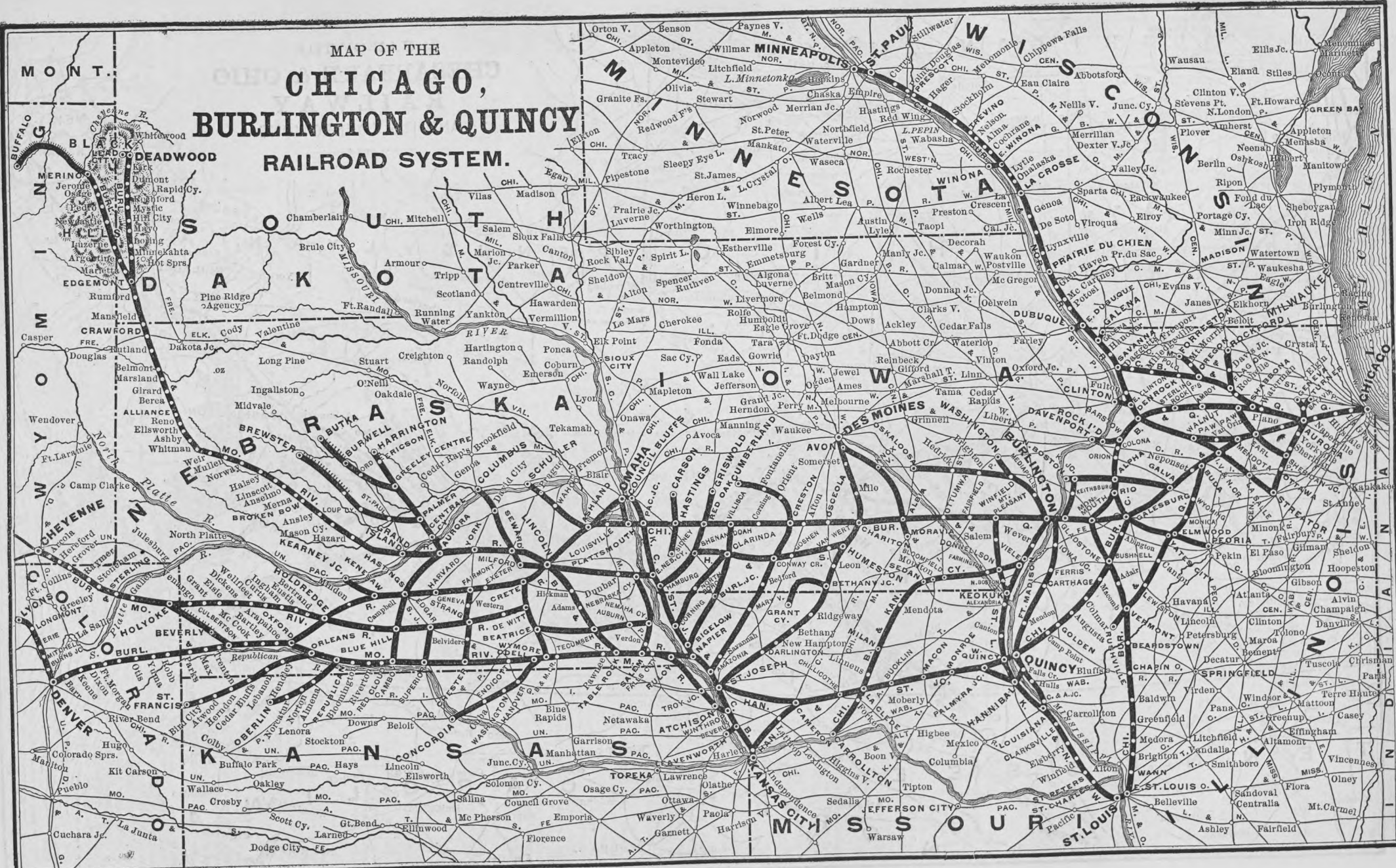


# MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.





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





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Burlington &amp; Quincy—(Concluded.)—</b>								
Ch. Burl. & Q. Deb. 5s, 1913 for Han. & St. Jo stk. c <sup>t</sup>	1,432	1883	\$1,000	\$9,000,000	5	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1913
Nebraska ext., \$20,000 p. m. (s. f., not dr'n). c <sup>t</sup> & r	1,432	1887	1,000 & c	27,892,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks).....	.....	1890	100 & c.	7,639,200	5	M. & S.	Boston Office and N. Y.	Sept. 1, 1903
B'l. & Mo. RR. in Neb. con. M. l. gr. s. f. dr'n at 100. }	561	{ 1878	600 & c.	7,885,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Do do do exempt (See remarks).....								
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k. }	46	1876	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage.....								
Repub. Val. R., 1st M. g., (dr. at 100) s. f., \$14,000. c <sup>t</sup>	90	1879	600 & c.	1,065,600	6	J. & J.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896
CONTINGENT LIABILITIES FOR BRANCH ROADS:								
Ottawa Oswego & Fox River, 1st mortgage.....	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Omaha & S. W., 1st mortgage, guaranteed.....	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort. guar.....	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
Atch. & Neb., 1st M., At. to Lin., Neb., and br. gu. c <sup>t</sup>	148	1878	100 & c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ree.	Mch. 1, 1903
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	.....	901,280	6	J. & D.	Boston.	Dec. 1, 1927
Lin. & N. W. RR. 1st M. guar. s. f. 1 p. c., not dr'n.	73	1880	.....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock (\$15,000 p. mile).	.....	.....	100	6,197,800	.....	.....	.....	.....
Preferred stock, 6 per cent (\$10,000 per mile).....	.....	.....	100	4,830,700	.....	.....	.....	.....
1st mort. (s. f. \$20,000 after 1885, no drawings).....	107	1877	100 & c.	2,989,000	1 1/2	.....	N. Y., Hanover Nat. B'k	Oct. 1, 1891
Danville & Grape Creek RR.—1st mortgage.....	7	1880	1,000	119,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Strawn & Ind State Line bonds, assumed, s. f. c <sup>t</sup>	13	1881	1,000	150,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Chicago & East Illinois extension, 1st mort. c <sup>t</sup>	15	1881	1,000	103,000	6	J. & D.	N. Y., Central Trust Co.	Oct. 1, 1921
Consol. mortgage, gold (for \$6,000,000) s. f. c <sup>t</sup>	208	1884	1,000	2,725,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Collateral trust bonds, sinking fund.....	.....	1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Oct. 1, 1934
General consolidated mortgage.....	277	1887	1,000 & c	4,197,000	5	M. & N.	do do	Feb. 1, 1912
Chic. & Indiana Coal—1st M. (\$25,000 per mile. c <sup>t</sup>	172	1886	1,000	4,402,000	5	J. & J.	N. Y., Met. Trust Co.	Nov. 1, 1937

**Chicago Burlington & Northern.**—Owns from Oregon, Ill. to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 \$9,068,500 of the \$9,289,500 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105. From January 1 to March 31, 1891 (3 months), gross earnings were \$483,808, against \$462,071 in 1890; net, \$185,561, against \$170,437. In 1889 gross earnings were \$1,971,159; net, \$742,495; deficit under charges, \$126,769. In 1890, gross, \$2,115,442; net, \$876,855; interest \$692,700; rentals, etc., \$106,001; surplus, \$213. (V. 49, p. 234; V. 50, p. 243, 390; V. 51, p. 715; V. 52, p. 641.)

**Chicago Burlington & Quincy.**—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. The mileage reported Jan. 1, 1891, was 5,216, of which 158 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & North Western road, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles.

**ORGANIZATION, & C.**—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Quincy owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends December 31. Annual election in May. The lands have been mostly sold, but 75,700 acres remaining; land notes outstanding, including interest payable, amount to \$724,760.

**STOCKS AND BONDS.**—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. Dividends—In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; from 1881 to 1887 inclusive, 8; in 1888, 5 in 1889, 4; in 1890, 5; in 1891, March, 1; June, 1; September, 1. Price of stock—In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 3/4 @ 129 3/4; in 1884, 107 @ 127 3/4; in 1885, 115 1/2 @ 138 1/2; in 1886, 128 3/4 @ 141; in 1887, 123 7/8 @ 156; in 1888, 103 3/4 @ 130 1/2; in 1889, 89 7/8 @ 111 1/2; in 1890, 80 @ 111 1/2; in 1891, to Sept. 18 inclusive, 75 3/4 @ 99 1/4. Included in the amount of bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$13,813,935) were on January 1, 1891, held alive and drawing interest for account of the various sinking funds: Chicago Burlington & Quincy 4s of 1881, due 1921, \$526,000; Denver extension 4s, due 1922, \$879,200; Burlington & Missouri in Nebraska 4s of 1880, \$985,000; Republican Valley 6s of 1879, \$205,200; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,281,200; but only \$2,870,200 of this last amount in the sinking fund for the issue itself. January 1, 1891, the sinking fund of the Burlington & Missouri (in Iowa) land grant 7s of 1863 held sundry bonds costing \$8,358,080, and \$18,655 cash. The consolidated mortgage 7s of 1873 are a first mortgage except for \$1,076,000 Ottawa Oswego & Fox River bonds. The Iowa Division sinking fund bonds are a lien on the main line in Iowa from Burlington to East Plattsmouth on the Missouri River, 279 miles, and on 16 branches having an aggregate length of 511 miles. The only prior liens are the Burlington & Missouri River Railroad in Iowa bonds to a total of \$4,192,500. The Chicago Burlington & Quincy Iowa bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100. The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441. The 5 per cent debentures issued in 1890 are convertible into stock at any time prior to December 1, 1902. (See V. 50, p. 622.) Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

**OPERATIONS AND FINANCES.**—The Chicago Burlington & Quincy RR has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West. The gross and net monthly earnings below include the returns of auxiliary lines, which in the yearly income account appear only under "interest received." From January 1 to July 31, 1891 (7 months), gross earnings, including lines controlled, were \$17,531,081, against \$19,658,423 in 1890; net, \$6,148,082, against \$6,362,259; charges, \$5,552,000, against \$5,414,609; surplus, \$596,082, against surplus of \$947,650 in 1890. The annual report for 1890 was published at much length in the CHRONICLE, V. 52, p. 569-572. Earnings have been as follows:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1887.	1888.	1889.	1890.
Miles operated.....	4,693	4,917	5,140	5,216
Pas'g'r's car. one m <sup>t</sup> .....	.....	.....	268,778,494	292,535,186
Tons car. one mile.....	.....	.....	1,752,248,595	1,978,896,694
Earnings—	\$	\$	\$	\$
Passenger.....	6,629,859	6,146,121	6,223,510	6,369,646
Freight.....	18,675,655	15,484,035	18,190,818	18,843,104
Mail, express, & c.....	2,270,564	2,159,011	2,363,985	2,513,217
Total gross earn.....	27,576,078	23,789,167	26,778,313	27,725,967
Oper. exp. & taxes.....	16,097,913	18,882,460	17,690,547	18,749,699
Net earnings.....	11,478,165	4,906,707	9,087,766	8,976,268
P. c., op. ex. to earn.....	58-38	79-37	66-06	67-62

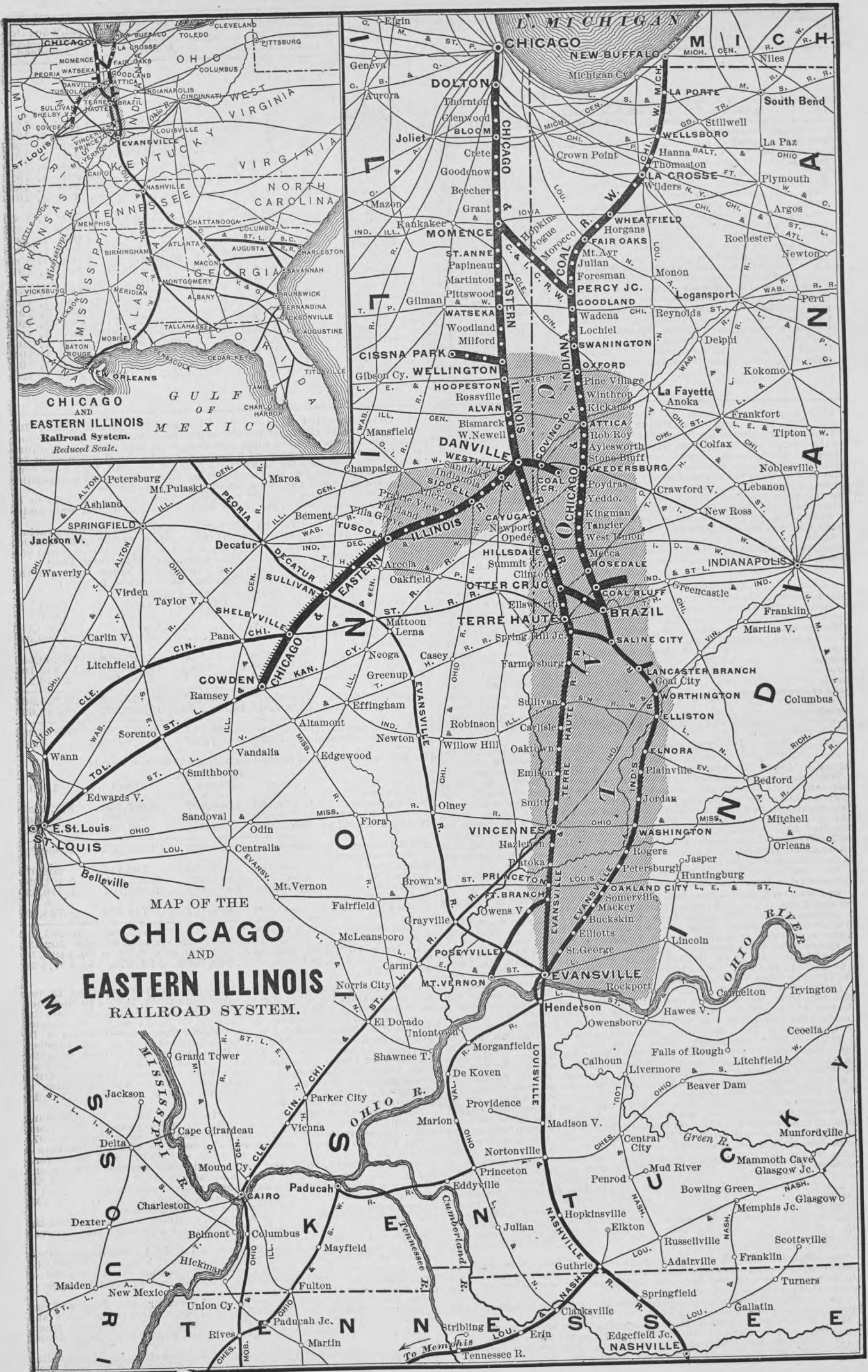
\* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.				
Receipts—	1887.	1888.	1889.	1890.
Net earnings.....	11,478,165	4,906,707	9,087,766	8,976,268
Interest & exch'ge.....	859,055	169,601	672,863	806,035
Net B. & M. land gr.....	567,083	408,555	291,443	178,455
Total income.....	12,904,303	5,484,863	10,052,072	9,960,758
Disbursements—				
Rentals paid.....	198,168	193,709	192,119	206,078
Interest on debt.....	4,587,762	5,111,527	5,425,611	5,491,992
Dividends.....	6,111,064	3,819,578	3,055,704	3,819,630
Rate of dividend.....	8	5	4	5
Carried to sink'g fd.....	500,154	691,474	744,472	745,492
Total disb'sem'ts.....	11,397,148	9,816,288	9,417,906	10,263,192
Balance, surplus.....	1,507,155	1,668,575	2,634,166	2,697,566

—(V. 50, p. 467, 480, 482, 485, 622, 703, 875; V. 51, p. 20, 142, 276, 909; V. 52, p. 126, 204, 296, 321, 549, 569, 572, 574, 643, 657, 938; V. 53, p. 325.)

**Chicago & Eastern Illinois.**—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; second main track, Dolton to Momence, 33 miles; Danville to Tuscola, 50 miles; Momence to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles. Proprietary lines—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 26 miles. Leases Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. I.), 17 miles. Total operated, (including 33 miles second main track) 469 miles. Under construction from Tuscola to Shelbyville on the Cleveland Cincinnati Chicago & St. Louis, 40 miles, to be completed in November, 1891. Opened to Sullivan, 22 miles, in September, 1891.—(V. 53, p. 407.) The Chicago & Eastern Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, made an exchange of stock with the Chicago & Indiana Coal Railway, whose stock is now held as an asset in the company's treasury. See CHRONICLE, V. 46, p. 134, V. 48, p. 334, for status as given in applications to the Stock Exchange. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. Under the terms of leases the Chicago & Eastern Illinois guarantees interest on \$1,400,000 bonds of leased roads. There are also \$64,000 second mortgage incomes, due 1907, outstanding. Owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see. The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$3,000 per mile for double track. Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from







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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			BONUS—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chic. & Erie—1st M. for \$12,000,000 g., int. guar. c*	249	1890	1,000	10,637,000	4 to 5 g.	M. & N.	New York.	May 1, 1892
Income bonds for \$10,000,000 non-cumulative	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.	Oct. 1, 1892
Terminal 1st mortgage, int. 4 p. c. till July, 1893.	249	1888	1,000	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918
Chicago & Grand Trunk—Northwest Gr. Trnk., 1st M	66	1880	\$500&c	\$558,000	6	J. & J.	N. Y., E.P. Beach, B'way.	Jan. 1, 1910
2d mortgage, \$ and £	327	1880	\$100&c	5,442,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
Chicago Milwaukee & St. Paul—Common stock	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Preferred stock (7 per cent yearly, not cumulative)	327	1882	100	46,027,261	2½	A. & O.	N. Y., Office 42 Wall St.	Apr. 23, 1888
Mil. & St. Paul, Lacrosse Div. 1st M., convert. c*	392	1863	1,000	4,623,000	3½	A. & O.	do do	Oct. 22, 1891
Minnesota Central 1st M. (Minneapolis to Owat.) c*	49	1864	1,000	123,000	7	J. & J.	do do	Jan. 1, 1893
Iowa & Minn. 1st M. convert. into pf. stock. c*	230	1867	1,000	3,198,000	7	J. & J.	do do	July 1, 1894
Prairie du Chien 1st M. (Mil. to Pr. du Chien) c*	195	1868	1,000	3,674,000	8	F. & A.	do do	July 1, 1897
2d mortgage, convertible into pref. stock. c*	195	1868	1,000	1,239,000	7½	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock. c*	126	1869	1,000	541,000	7	J. & J.	do do	Feb. 1, 1898
River Div. (St. P. & C.) 1st M. conv. into pf. stk. c*	130	1872	\$ & £	3,804,500	7 g.	J. & J.	London and New York.	July 1, 1899
Chic. & Mil. 1st mort. (conv. into pref. stock) c*	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1902
Ch. Mil. & St. P. consol. M., conv. into pf. stock. c*	1,435	1875	1,000	11,486,000	7	J. & J.	do do	Jan. 1, 1903
L. & D. Ext. 1st M. (\$15,000 p. m.) conv. into pf. stk. c*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1905
S. W. Div. 1st mortgage Western Union RR. c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1908
So. Minnesota Div. 1st mortgage c*	419	1880	1,000	7,432,000	6	J. & J.	do do	July 1, 1909
Mineral Point Division 1st mortgage c*	142	1880	1,000	2,840,000	5	J. & J.	do do	Jan. 1, 1910
Hast. & Dak. Div., extens. 1st M. (\$15,000 p. m.) c*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	July 1, 1910
Lacrosse & Dav. Div. 1st mortgage c*	185	1879	1,000	2,500,000	5	J. & J.	do do	Jan. 1, 1910
Wisconsin Valley RR. Co. 1st mortgage c*	107	1879	500	1,106,500	5	J. & J.	do do	July 1, 1919
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n. c*	161	1880	1,000	2,391,000	6	J. & J.	Boston.	Jan. 1, 1909
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n. c*	372	1880	1,000	6,565,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.) c*	120	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1920
Western Division 1st M., g., \$20,000 per m. c*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1910
Chic. & Lake Superior Div. 1st mort., gold. c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	Jan. 1, 1921
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold. c*	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed. c*	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924

Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile.  
Common stock is \$6,197,800; par, \$100. The common stock is entitled to all surplus after 6 per cent on the preferred stock.  
Dividends since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock. (See V. 51, p. 715); in 1891, April, 1½ in cash; July, 1½; Oct., 1½.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings on 436 miles were \$343,183, against \$280,076 in 1890; net, \$153,954, against \$138,583.

Fiscal year ends June 30. In advance of the annual report the results for 1890-91, in comparison with previous years, are given as follows:

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195
Operating expenses & taxes....	1,724,547	1,731,369	1,946,499
Net earnings.....	\$995,385	\$1,180,354	\$1,620,696
Net income (including other income).....	\$1,000,398	\$1,212,346	1,660,279
Deduct—			
Interest.....	\$724,550	\$771,514	\$769,904
Rentals.....	222,118	200,061	204,226
Dividend on pref. stock..... (6%)	267,912	(3%) 133,956	(6%) 289,84
Total.....	\$1,214,580	\$1,105,531	\$1,263,972
Balance.....	def. \$214,182	sur. \$106,815	sur. \$396,307

George W. Saul, President, Chicago.—(V. 50, p. 174, 205, 735, 800, V. 51, p. 171, 568, 680, 715; V. 52, p. 680, 762, 795, 862; V. 53, p. 407.)

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

This company is a reorganization of the Chicago & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds. See reorganization plan in V. 44, p. 369.

The first mortgage (trustees Central Trust Co. of New York and Edward Daniels) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. Of the \$12,000,000 first mortgage bonds authorized, \$2,000,000 were reserved for betterments and equipment. See full abstracts of mortgages in V. 51, p. 911 to 913. Due for equipment May 1, 1891, \$416,384; 20 per cent of this sum—\$83,276 83—to be paid down and the rest in twenty quarterly payments of \$18,927 29 each.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 25 per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent.

In July, 1891, it was announced that no interest would be paid for the ten months ending June 30, 1891, on the income bonds. There was earned for the incomes \$196,000, which money was paid to the Erie Co. on account of \$216,000 advances.

From January 1 to June 30, 1891 (6 months), gross earnings were \$1,224,415, against \$1,354,627 in 1890.

In year ending June 30, 1890, gross earnings were \$2,710,276; net, \$719,499; rentals, &c., paid, \$185,127. (V. 51, p. 185, 205, 405, 751, 829, 830, 909, 913; V. 52, p. 428, 498.)

**Chicago & Grand Trunk.**—Owns from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & Western Indiana and 4 miles Grand Trunk Junction Railroad; total operated, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to May 31 in 1891 (5 months), gross earnings were \$313,277, against \$317,668 in 1890; net, \$75,121, against \$77,120. In 1890, gross earnings, \$771,264; net, \$183,985; surplus over charges, \$22,525, against \$25,286 in 1889.

**Chicago Milwaukee & St. Paul.**—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30, 1891, the mileage in Illinois was 318; in Wisconsin, 1,374; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118;

in South Dakota, 1,097; trackage, 45. Total miles operated, June 30 1891, 5,766. Since acquired, 70 miles. See V. 53, p. 125.

Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately, its road extending from Schwartzburg, Wis., to Champion, Mich., 254 miles, and branches, 108 miles.

**ORGANIZATION, &c.**—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock. The fiscal year ends June 30. The annual meeting is held in September.

**STOCKS AND BONDS.**—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560.

Dividends since 1873—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889 and since, nil. On preferred in 1874, 7 in consolidated bonds; in 1875, nil; in 1876, 3½ cash and 14 per cent in bonds; in 1877, 3½; in 1878, 10½; from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; in 1890, 7; in 1891, April, 3½; Oct., 3½.

Price of common stock—In 1880, 66½@114¼; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82¾@99; in 1887, 69¾@95; in 1888, 59¼@78; in 1889, 60¾@75¼; in 1890, 44@79¾; in 1891, to Sept. 18, inclusive, 50¾@74¾.

Price of preferred stock—In 1880, 99@124¾; in 1881, 116¾@140; in 1882, 114@144¼; in 1883, 115@122¼; in 1884, 95¾@119; in 1885, 102@125; in 1886, 116@125¾; in 1887, 110@127¼; in 1888, 98½@117; in 1889, 97@118; in 1890, 99¼@123¾; in 1891, to Sept. 18, inclusive, 105½@121¾. Of the bonds given in the table above as outstanding, \$2,825,000 were held in the company's treasury on Jan. 10, 1891.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$89,000 Hastings & Dakota 7s, due Jan., 1903, convertible into pref. stock; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

**OPERATIONS, FINANCES, &c.**—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$2,309,552, against \$2,149,068 in 1890; net, \$725,312, against \$666,726. Mileage, 5,703 miles, against 5,678 in 1890.

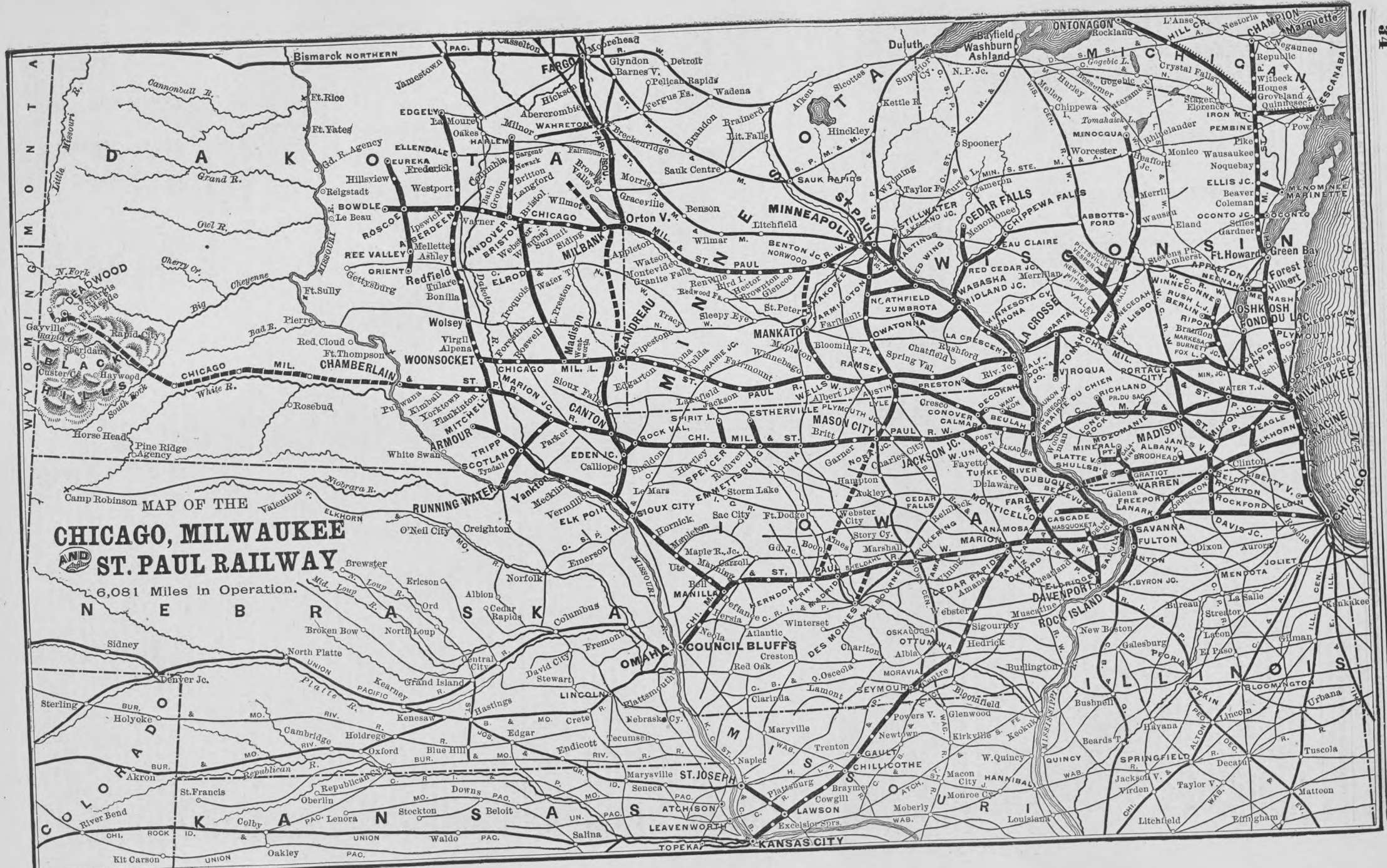
On the Milwaukee & Northern (operated separately) from July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$152,514, against \$132,883 in 1890; net, \$58,330, against \$42,586.

On the Milwaukee & Northern the total earnings for the year 1890-91 were \$1,630,441, against \$1,426,942 in 1889-90; net, \$619,803, against \$494,945.

Fiscal year ends June 30. The annual report for 1890 was in V. 53, p. 288, 291.

	1888-89.	1889-90.	1890-91.
Miles operated June 30..	5,723	5,702	5,721
Earnings from—			
Passengers.....	6,241,091	5,981,639	19,012,159
Freight.....	17,163,721	18,337,009	6,777,774
Mail, express, &c.....	2,017,747	2,087,059	2,214,291
Total earnings.....	25,422,559	26,405,707	27,504,224
Expenses for—			
Maintenance of way.....	3,121,841	3,119,714	3,763,983
Maint. cars and engines....	2,502,118	2,639,849	6,277,924
Transportation.....	9,943,493	10,388,382	10,714,471
Taxes.....	803,517	830,046	857,906
Miscellaneous.....	177,415	195,106	242,214
Total expenses.....	16,548,384	17,173,097	18,366,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Per cent. of op. exp. to earns.	65-09	65-04	66-78







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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.	
<b>Chicago Milwaukee &amp; St. Paul—(Concluded.)—</b>								
Fargo & Southern income bonds.....	.....	1885	.....	\$200,000	6	A. & O.	N. Y., Office, 42 Wall St.	April, 1895.
Terminal mortgage, gold.....	.....	1884	\$1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Gt. South'n 1st M. g. (\$18,000 per mile.)	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.)	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105)c*	525	1886	1,000	1,840,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort., gold (for \$150,000,000) Series A.c.*	.....	1889	1000&c.	12,720,000	4 g.	J. & J.	do do	May 1, 1989
Mil. & Northern—1st mort. Schwarz. to Gr. Bay.c*	126	1880	1,000	2,155,000	6	J. & D.	do do	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st north of Gr. Bay.c*	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. gu. c*	10	1886	1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
Consol. mort. for \$30,000,000, gold, int. guar. c.*	.....	1890	1,000	19,350,000	5 g.	A. & O.	N. Y., London, Berlin, &c.	April 1, 1940
Chicago & Northwestern—Common stock.....	4,250	.....	100	31,377,345	3	J. & D.	N. Y., Co.'s Office, 52 Wall	June 26, 1891
Preferred stock (7 p. c. yearly, not cumulative)	4,250	.....	100	22,333,170	1 1/2	Q.—M.	do do	Sept. 24, 1891
Peninsular RR. 1st mortgage on road and lands.	74	1863	1,000	132,000	7	M. & S.	do do	Sept. 1, 1898
Chic. & N. W. consol. sink fund, mort., not drawn.	776	1865	1,000	12,767,000	7	Q.—F.	do do	Feb. 1, 1915
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Ced. Rap. & Mo. R.—								
1st m. 2d. Div., Marsh' T'n to Des. M. River, &c	58	1863	500 &c.	582,000	7	F. & A.	do do	Feb. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, 2d M. Ced. R. to Des M. River..	126	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Iowa Midland 1st mort., Lyons to Anamosa....	69	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	120	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest Union 1st M., g. Mil. to Fond-du-Lac.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. general consol. M., g. s. f., not dr'n	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Menominee River 1st mortgage, two series .....	35	76-80	.....	560,000	7 g.	J. & S.	do do	July 1, 1906
Mil. & Mad. 1st mortgage, Milwaukee to Madison	81	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mortgage.....	153	1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds }		1882	.....	601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st mortgage....	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	\$ 8,874,175	\$ 9,232,610	\$ 9,137,724
Other income.....	225,778	220,025	334,207
Total net income.....	9,099,953	9,452,635	9,471,931
Disbursements—			
Interest on debt.....	7,054,471	7,214,155	7,237,251
Dividends.....	972,490	1,296,823	1,532,152
Rate of dividends.....	(4 1/2 on pref.)	(6 on pref.)	(7 on pref.)
Total disbursements..	8,026,961	8,510,983	8,769,403
Balance*.....	sur. 1,072,992	sur. 941,652	sur. 702,528

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.
Assets—			
Road and equipment.....	\$ 183,889,871	\$ 185,631,301	\$ 189,624,728
Bonds and stocks owned.	1,197,965	1,233,388	7,337,244
Due from agents, &c.....	195,254	214,957	256,914
Due from U. S. Governm't	316,003	247,858	276,251
Materials and fuel.....	1,932,491	2,407,369	2,313,223
Bonds of comp'y on hand.	738,000	2,178,000	5,692,000
Cash.....	2,936,609	2,961,930	3,493,760
Miscellaneous.....	1,358,812	1,449,498	2,026,284
Total assets.....	192,565,005	196,324,301	211,020,441
Liabilities—			
Stock, common.....	39,868,961	39,868,961	46,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,900
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, &c....	2,183,076	2,880,278	2,786,778
Interest accrued, not due.	3,478,497	3,529,492	3,546,775
Loans and bills payable..	.....	.....	3,477,228
Miscellaneous.....	119,889	93,156	91,646
Income account.....	1,538,682	2,419,514	3,094,853
Total liabilities.....	192,565,005	196,324,301	211,020,441

(V. 49, p. 269, 341, 403, 577, 581, 599; V. 50, p. 205, 391; V. 51, p. 240, 343, 381, 383, 384, 416, 570; V. 52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291.)

**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 by parties interested in this company. 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. In May, 1891, it was reported that the Baltimore & Ohio would use this company's terminals. See V. p. 52, 831 Present tenants are the Wisconsin Central, the Northern Pacific and the Chicago St. Paul & Kansas City.

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, 810.)

**Chicago & Northwestern.**—(See Map)—LINE OF ROAD.—The Chicago & Northwestern operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis and Omaha, 1,438 miles; Fremont Elkhorn & Missouri Valley, 1,152 miles; Wyoming Central, 130 miles, and Sioux City & Pacific, 107 miles; total controlled, 7,100 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, 1891, the mileage of the Chicago & Northwestern proper was made up as follows: Wisconsin Division, 556 miles; Galena Division, 406 miles; Iowa Division, 618 miles; Northern Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 464 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,273 miles; also second track 200 miles. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,389 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated in the annual reports in the CHRONICLE on p. 141 of V. 51 and on p. 222 of V. 53.

**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.

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, 1891, 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, 6 1/2; from 1886 to June, 1891, both inclusive, at rate of 6 per cent yearly. On preferred in 1876, 2 1/2 per cent; in 1877, 3 1/2; from 1878 to 1881, inclusive, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to Sept., 1891, both inclusive, at rate of 7 per cent yearly.

Price of common stock—In 1880, 87 1/2@130; in 1881, 117@136; in 1882, 124@150 1/4; in 1883, 115 1/4@140 1/2; in 1884, 81 1/2@124; in 1885, 84 1/2@115 1/4; in 1886, 104 1/4@120 1/2; in 1887, 104 1/4@127 1/2; in 1888, 102 1/2@116; in 1889, 102 1/2@114 1/2; in 1890, 98@117; in 1891, to Sept. 18, inclusive, 102 1/2@116 1/2.

Price of preferred stock—In 1880, 104@146 1/2; in 1881, 131 1/2@147 1/2; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149 1/2; in 1885, 119 1/4@139 1/2; in 1886, 135@144; in 1887, 138@145 1/2; in 1888, 136 1/4@146; in 1889, 135@144 1/2; in 1890, 134@148; in 1891, to Sept. 18, inclusive, 130@138 1/2.

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 \$1,739,500 live bonds in the sinking funds, May 31, 1891.

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, 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 1,152 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 595 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part 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 1890-91 showed that the total consideration for the lands and lots sold in that year amounted to \$431,674. Net cash receipts were \$433,127. 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 \$1,063,920. The lands unsold and uncontracted for May 31, 1891, were 869,929 acres.

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

From June 1, 1891, to Aug. 31, 1891 (3 months), gross earnings on 4,250 miles were \$7,685,826, against \$7,316,084, on 4,273 miles in 1889-90.

Fiscal year ends May 31. The surplus of the year 1890-91 from operations was as follows: From the Chicago & Northwestern Railway, \$234,758; from the Trans-Missouri lines, \$51,951; from the land department, \$433,127; total, \$719,836, 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. 53, p. 199, 222.

	1887-88.	1888-89.	1889-90.	1890-91.
Tot. miles oper'd	4,211	4,250	4,250	4,273
Locomotives.....	766	786	806	846
Passn. &c. cars.....	509	546	558	558
Fr'ght, &c., cars..	24,262	25,746	26,384	26,348

	1887-88.	1888-89.	1889-90.	1890-91.
Rate p. pass. p. m.	2.30 cts.	2.24 cts.	2.17 cts.	2.17 cts.
Rate p. ton p. m.*	1.02 cts.	1.01 cts.	0.98 cts.	1.02 cts.
Earnings—				
Passenger.....	\$ 6,279,621	\$ 6,261,277	\$ 6,285,179	\$ 6,700,351
Freight.....	19,118,797	18,193,646	19,654,213	19,829,341
Mail, express, &c.....	1,299,140	1,237,336	1,225,445	1,263,982
Total earnings.....	26,697,558	25,692,259	27,164,837	27,793,674

\* On paying freight only.



# MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago &amp; Northwestern—(Concluded.)—</i>								
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	63	1882	\$1,000	\$600,000	7	F. & A.	N.Y., Co.'s Office, 52 Wall	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Illinois 1st mortgage (\$20,000 p. mile)	75	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
C. & N.W. s.f.b'ds of '79 (\$15,000 p.m.) red. at 105 c.&r	1,041	1879	1,000&c	14,185,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Sinking fund debentures of 1933 (not dr'n). c.&r	.....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000). c.&r	.....	1884	1,000&c	3,869,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures for \$10,000,000. c.&r	.....	1891	1,000&c	5,000,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s (\$20,000 per mile). c.&r	.....	1886	1,000&c	18,632,000	4	F. & A.	do do	Aug. 15, 1926
Other small issues (see remarks)	.....	.....	.....	379,000	.....	.....	do do	1892-1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mortgage extens., gold, land grant, s.f., guar.	187	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 1916
Maple River 1st m., Maple Riv. Jc. to Mapleton, gu.	60	1877	.....	402,500	7	J. & J.	do do	July 1, 1897
Rock. & No. Minnesota 1st mortgage, guar. ....	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	.....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
1st mort. on Southeast Div. (to Hawarden) guar.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Fremont Elk. & Mo. Val. consol M. (see remarks).	1,152	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n yearly. c	.....	1883	1,000	199,000	6	M. & S.	do do	Mar. 1, 1896
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	.....	100	169,000	3 1/2	A. & O.	do do	Oct. 1, 1891
1st mortgage (assumed by C. & N. W.)	102	1868	500 &c.	1,625,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Govern'm't lien (accrued int. \$2,237,749).	102	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	.....	1883	.....	1,000,000	6	J. & J.	N.Y., Bost. Col. Nat. Bk.	Jan. 1, 1923
<i>Chicago &amp; Ohio River—1st mortgage (for \$500,000)</i>	86	1886	100 &c.	250,000	6 g.	M. & N.	Int. funded for 3 years.	May 1, 1916
Income bonds	.....	1886	.....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<i>Chicago Peoria &amp; St. Louis—1st mort., gold, guar. c</i>	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
1st consol. mort. (\$15,000 p. m.)	170	1889	1,000	1,044,000	5 g.	M. & N.	do do	May 1, 1939
Consol. mort. for \$20,000 per mile, gold.	170	1891	1,000	(1)	5 g.	J. & D.	do do	June 1, 1941
Jacksonville Louisville & St. L. 1st consol. M. gu. c	112	1890	1,000	1,680,000	5 g.	J. & J.	N.Y., Am. Ex. Bk. & Phila.	Jan. 1, 1940
<i>Chicago Rock Island &amp; Pac.—Stock (for \$50,000,000)</i>	.....	.....	.....	46,156,000	50 c.	Q.—F.	New York and Chicago.	Nov. 2, 1891
1st mort., Chic., Ill., to Council Bluffs & branches. c	736	1877	1,000&c	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.)	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899

	1887-88.	1888-89.	1889-90.	1890-91.
Expenses—				
Maintenance of way, cars, &c.	3,351,700	3,160,704	3,680,437	3,353,694
Transport'n & miscel.	10,055,684	9,788,821	10,401,398	11,227,355
Taxes	753,742	701,637	754,103	854,476

Total expenses	16,670,799	16,027,287	17,405,105	18,291,006
Net earnings	10,026,759	9,664,972	9,759,732	9,502,668
P. c. exp. to earnings	62.44	62.38	64.07	65.81

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings	10,026,759	9,664,972	9,759,732	9,502,668
Investments, etc.	528,948	285,377	340,739	259,585

Total receipts	10,555,707	9,950,349	10,100,471	9,762,253
Disbursements—				
Interest on debt	5,744,105	5,825,833	5,826,936	5,880,390
Dividends	3,444,504	3,444,504	3,444,979	3,445,804
Sinking fund	58,000	58,000	202,570	201,301

Total disbursements	9,246,609	9,328,337	9,474,485	9,527,495
Balance, surplus	1,309,099	622,012	625,986	234,758

GENERAL BALANCE MAY 31.

	1889.	1890.	1891.
Assets—			
Road and equipment	150,822,658	153,403,472	157,193,271
Bonds owned	11,199,310	11,219,551	11,912,909
Stocks owned	12,467,159	12,151,500	11,966,500
Land grant investments	276,000	422,794	675,000
Bills and accounts receivable	1,977,541	1,825,439	1,751,922
Materials, fuel, &c.	1,644,709	1,978,007	2,026,245
Cash on hand	3,204,384	2,148,880	2,680,248
Trustees of sinking fund	4,522,402	4,747,971	5,600,101
Total	186,114,163	187,897,614	196,806,196
Liabilities—			
Stock, common and preferred	63,700,320	63,720,320	63,720,320
Stocks of proprietary roads, &c.	584,360	579,110	529,885
Bonded debt	105,121,500	104,985,500	112,570,500
Dividends declared, not due	1,331,599	1,332,075	1,332,075
Sinking funds paid	4,522,400	4,747,970	4,972,271
Accretions to sinking fund	.....	.....	627,830
Current bills, pay-rolls, &c.	1,294,873	2,102,309	1,946,601
Uncollected coupons, &c.	147,458	176,327	177,131
Due to roads in Iowa	1,048,092	984,612	1,302,195
Note of Consol'n Coal Co.	125,000	125,000	.....
Accrued and accruing interest	1,574,828	1,573,344	1,649,017
Miscellaneous	167,369	244,649	120,087
Land income account	1,570,715	1,954,421	2,387,548
Railroad income account	4,925,649	5,371,977	5,470,733
Total	186,114,163	187,897,614	196,806,196

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

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

‡ Including \$10,007,520 common, and \$2,284 pref'd in co.'s treasury.

§ Including live bonds in sinking funds and owned by company, which amounted May 31, 1891, to \$1,739,500.

—(V. 50, p. 154, 174, 800; V. 51, p. 141, 157; V. 52, p. 219, 761, 832, 862; V. 53, p. 156, 199, 222.)

**Chicago & Ohio River.**—Line of road from Sidells, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 1886. Three years' coupons of the first mortgage bonds have been funded. 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., and 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; Jacksonville to Centralia, Ill., 112 miles; total system 401 miles. The extension to East St. Louis, 50 miles, was completed in August, 1890, and in November, 1890, under a traffic agreement with the Atchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension to Rock Island is to be built. In June, 1891, a new consolidated mortgage was filed, securing bonds

to be issued at \$20,000 per mile upon present mileage (sufficient bonds being reserved to return prior bonds when due) and upon the line which the company proposes to build from Rock Island to a point on the Illinois River opposite Havana, also on a line, if built, from Litchfield to Springfield; the Metropolitan Trust Co., of N. Y., is trustee.

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 first consolidated mortgage (trustee, Central Trust Co.) is limited to \$15,000 per mile on present mileage, and on any extension from Litchfield to Springfield, if built; of the authorized issue, \$1,500,000 is reserved to retire first mortgage at maturity. The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock. Stock of Chicago Peoria & St. Louis RR., \$2,500,000.

From July 1, 1890, to March 31, 1891, (9 months), gross earnings \$394,182, against \$306,699 in 1889-90; net, \$134,314, against \$121,181. In 1889-90 gross earnings were \$398,819; net, \$159,237, against \$129,661 in 1888-89. W. S. Hook, President, Jacksonville, Ill.

**Chicago Rock Island & Pacific.**—(See Map)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; 16 branches to Knoxville, St. Joseph, etc., 398 miles; total, 1,239 miles.

Also owns road formerly belonging to the Chicago Kansas & Nebraska Ry. Co.—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); grand total owned, 2,725 miles; total leased, 353 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.

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 April 1, 1891, 3,408 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 theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

STOCK AND BONDS.—Dividends since 1876:—In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6 1/2; in 1889, 4; in 1890, 4; in 1891, February, 1; May, 1; August, 1/2 of 1; November, 1/2 of 1 per cent.

Price of stock: In 1881, 129 1/4 @ 148 3/4; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884, 100 1/4 @ 126 3/4; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 @ 140 1/4; in 1888, 94 7/8 @ 114 1/2; in 1889, 89 1/2 @ 104 1/4; in 1890, 61 1/2 @ 98 3/4; in 1891, to Sept. 18 inclusive, 63 3/8 @ 87 1/2.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for 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, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. (See abstract of the extension and collateral trust mortgage, etc., in CHRONICLE, V. 47, p. 260, 261, 262.)

In April, 1891, the Chicago Kansas & Nebraska mortgage for \$26,000,000, the bonds secured by which were deposited as part security for the extension and collateral 5s, was foreclosed in the interest of the collateral trust bondholders. The extension and collateral trust 5s are now a direct lien on the Chicago Kansas & Nebraska mileage, instead of a collateral mortgage as formerly. See V. 52, p. 427, 680, 795; V. 53, p. 223.

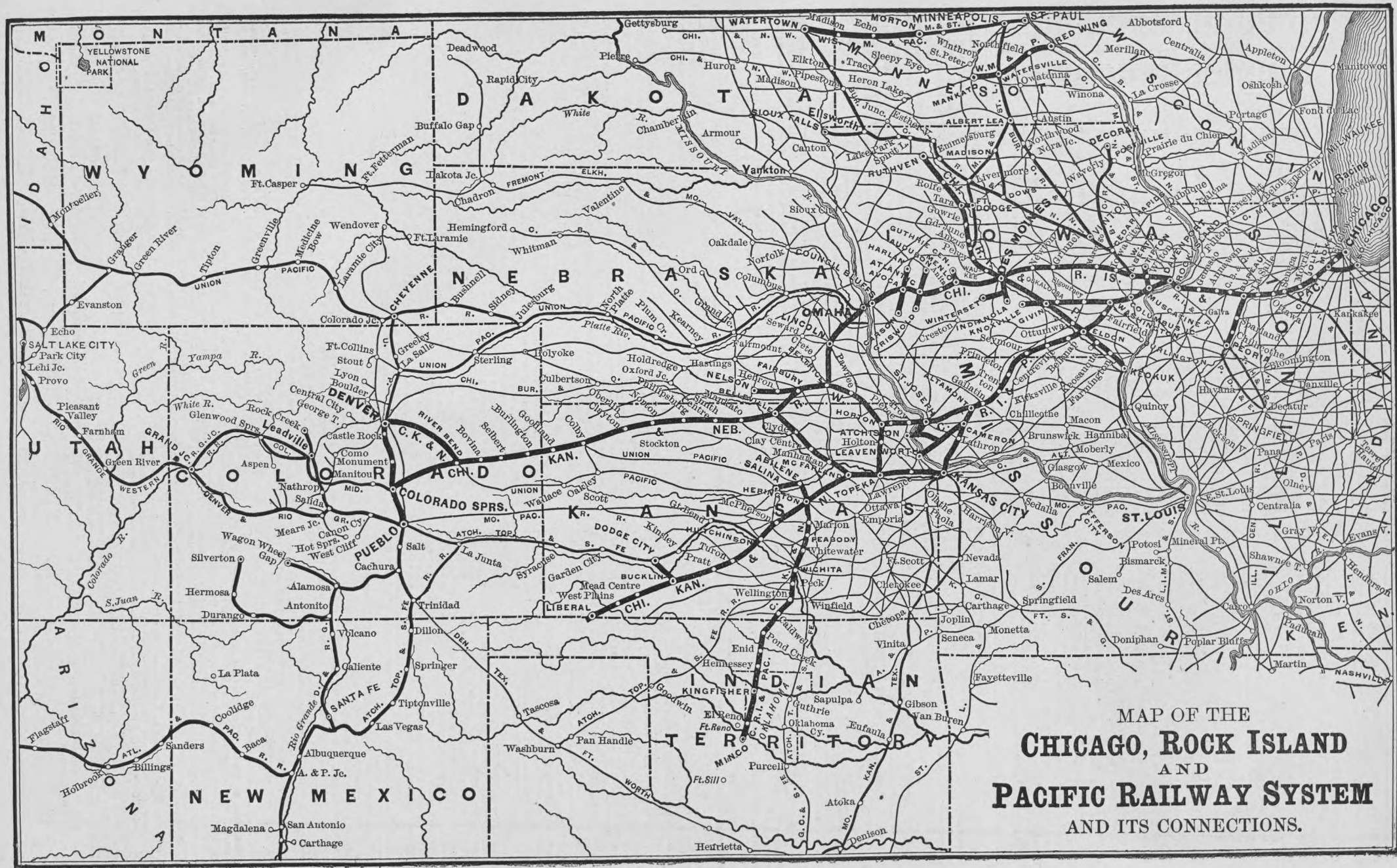
The certificates of indebtedness were issued on account of \$1,470,000 Chicago Kansas & Nebraska Railway six per cent bonds due this company for advances made to construct road between Pond Creek and Minco, I. T., 98 1/10 miles, under agreement dated May 15, 1886.

From April 1, 1891, to August 31, 1891 (5 months), gross earnings (estimated) on 3,408 miles were \$6,872,676, against \$6,654,628 on 3,339 miles in 1890.

The fiscal year ends March 31. Annual report for 1890-91 in full was in V. 52, p. 875, 898, 900. Earnings, &c., have been as follows:

	1888-89.	1889-90.	1890-91.
Miles owned and operated.	3,257	3,339	3,408
Earnings—			
Passenger	\$4,358,502	\$4,613,822	\$4,762,894
Freight	10,918,370	11,828,794	11,513,845
Mail, express, rentals, etc.	1,296,575	1,196,445	1,196,895
Gross earnings	\$16,573,447	\$17,639,061	\$17,473,634
Operating expenses	12,086,000	12,475,067	12,413,794
Net earnings	\$4,487,447	\$5,163,994	\$5,059,840
P. c. of oper. exp. to earnings	72.92	70.72	71.04





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



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Rock Island &amp; Pacific—(Concluded.)</i>			\$					
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. c&t	1,794	1884	1,000&c	\$33,519,000	5	J. & J.	N. Y., 13 William St.	July 1, 1934
Certificates of indebtedness.		1891	100	1,050,000	(1)	do	do	do
<i>Chic. St. P. &amp; Kan. City—Stock</i>				14,892,900				
Priority loan, red. at 105.	815	1889	100	1,882,100	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Minn. & Northwestern 1st M., g., \$16,000 p. m. c*	515	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M. g. (red. Jan., 1896). c&t	815	1886	1,000	9,193,000	5 g.	J. & J.	do	July 1, 1936
General mortgage.	815	1889	1000&c.	4,829,000	4 g.	J. & J.	No inter'st due till 1893.	Jan. 1, 1889
Income b'ds (conv. into 5 per cent pref. stock).		1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
<i>Chicago St. Paul Minneapolis &amp; Omaha—Com. stock.</i>				18,559,427				
Preferred stock.			100	11,259,913	2	J. & J.	N. Y., Office, 52 Wall St.	July 20, 1891
St. Paul Stillwater & Taylors' Falls 1st mort. . . . c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls 1st mortgage . . . . . c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold. . . . c*	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & S. P. C. 1st M., g. (\$7,000,000)\$10,000p.m.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wisconsin 1st mortgage . . . . . c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Consol. mort., for \$30,000,000 (\$15,000 per m.). c*	1,347	1880	1,000	13,413,000	6	J. & D.	do do	June 1, 1930
Sault Ste. Marie & Northwestern 1st M., guar. . . . c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1912
<i>Chic. &amp; West. Indiana—1st M., g., s. f., dr'n at 105. c*</i>	48	1879	1,000	2,003,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, red. at 105. c*	48	1882	1,000	6,779,666	6 g.	Q—M.	do do	Dec. 1, 1932
<i>Chicago &amp; West Mich.—(Stock author. (\$6,800,000). c*</i>			100	6,638,200	See rem.	F. & A.	Boston Of., 50 State St.	Aug. 16, 1891
General mortgage (\$12,000 p. m.). c*	489	1881	1,000	5,410,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar., \$18,000 per mile. c*		1891	1,000	See remarks.	5	M. & N.	Boston.	May 1, 1931
<i>Chippewa Valley—1st M., g., \$&amp; for \$1,800,000. c*</i>	47	1888	1,000	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929
<i>Choctaw Coal &amp; Ry—1st M., gold, \$20,000 per mile.</i>	65	1890	1,000	hypothec't'd	6 g.	J. & J.	do	Jan. 1, 1920
Receiver's certificates.	65	1891	100	500,000	---	---	---	Dec. 31, 1891

INCOME ACCOUNT.

	1889-90.	1890-91.
<i>Receipts—</i>		
Net earnings . . . . .	\$ 5,163,994	\$ 5,059,840
From land department . . . . .	91,350	98,650
Premium on bonds, etc. . . . .	35,950	---
Chicago Kansas & Nebraska interest . . . . .	1,209,640	1,216,662
Total income . . . . .	6,500,934	6,375,152
<i>Disbursements—</i>		
Rent leased roads . . . . .	1,784,024	1,872,113
Interest on debt . . . . .	2,625,550	2,714,950
Missouri River bridges . . . . .	195,580	188,538
Dividends (4 per cent) . . . . .	1,846,228	1,846,232
Total disbursements . . . . .	6,451,382	6,621,833
Balance, surplus . . . . .	49,552	246,681

—(V. 51, p. 829, 875; V. 52, p. 41, 121, 238, 280, 427, 680, 795, 862, 875, 898, 899, 900; V. 53, p. 157, 223.)

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

**Chicago St. Paul & Kansas City.**—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Summer to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815½ miles. Leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1½ miles; total leased, 40 miles. Total, 854 miles.

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

The Minnesota & Northwestern and Chicago St. Paul & Kansas City 1st mortgage coupons for 1891-92 are guaranteed to be punctually purchased, and will be funded into "five per cent sterling priority loan" redeemable in 1934, or on six months' notice at 105, the security for which is the purchased coupons deposited in trust. The priority loan bonds are limited to \$2,823,150, of which \$1,882,100 were issued by July 1, 1891, and the remainder will be issued in equal amounts half-yearly as the first mortgage coupons accrue in 1892. For details of funding plan see CHRONICLE, V. 49, p. 372, 614.

The Minnesota & Northwestern mortgage is limited to \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road; total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Chicago St. Paul & Kansas City 1st mortgage bonds are a 1st mortgage upon 290 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City, and on other road 15 miles; and further have a lien upon the mileage covered by the Minnesota & N.W. bonds.

The general mortgage (trustees, Metropolitan Trust Company of New York and R. H. Benson of London) is for \$10,000,000, plus such additional amounts as may be needed to replace the bonds now or hereafter issued under the mortgage of 1886 and the Minnesota & Northwestern mortgage. They bear no interest till after July 1, 1892. Common stock authorized, \$25,000,000; outstanding, \$14,892,900 (par \$100). Leases equipment costing \$1,500,000 from the Railway Equipment Company of Minnesota, which see under Miscellaneous.

From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings on 863 miles were \$793,649, against \$725,864 on 845 miles in 1889-90.

Fiscal year ends June 30. In year 1890-91 approximate gross earnings were \$4,498,494. Report for 1889-90 was in CHRONICLE V. 51, p. 343.

EARNINGS, EXPENSES AND CHARGES.

	1887-88.	1888-89.	1889-90.
Average mileage owned and oper'd	608	750	845
Total gross earnings . . . . .	\$ 2,251,515	\$ 2,777,985	\$ 4,225,665
Oper'g expenses, taxes, insur., &c. . . . .	1,817,135	2,140,080	3,265,885
Net income . . . . .	434,380	637,905	959,780
<i>Deduct—</i>			
Interest . . . . .	595,725	871,879	*54,590
Rentals . . . . .	163,826	236,825	296,235
Total . . . . .	759,551	1,108,704	350,825
Balance . . . . .	def. 325,171	def. 470,799	sur. 608,955

\* This interest is on the three-year notes, 5 per cent priority loan and collateral notes. The four next maturing coupons on both classes of first mortgage bonds are to be funded as they become due into the five per cent sterling priority loan, and the general mortgage bonds bear no interest until after July 1, 1892; then at the rate of 4 per cent per annum.] A. B. Stickney, Chairman of the Board. J. M. Egan, President and General Manager, St. Paul, Minn. W. L. Boyle, Vice-President, 47 Wall Street, N. Y. (V. 50, p. 352, 560, 652; V. 51, p. 343, 608.)

**Chicago St. Paul Minneapolis & Omaha.**—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 801 miles; total, 1,438 miles, of which 1,347 miles are owned, 86 miles leased and 5 miles proprietary road.

This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin and the St. Paul & Sioux City. The Sault Ste. Marie & S. W., 37 miles, was purchased in March, 1891, and its bonds guaranteed.

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

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48¼, and 53,800 shares of preferred at an average of 104¼—the total cost being \$10,315,659, which stock is held as an asset of the Chicago & Northwestern Co.

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

Dividends on preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, Jan., 2; July, 2.

Report for 1890 was in CHRONICLE, V. 52, p. 461. The land sales in 1890 were 31,293 acres, for \$37,202, including lots; land contracts and notes on hand December 31, 1890, \$984,755; lands undisposed of, 588,493 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

	1888.	1889.	1890.
Gross earnings . . . . .	\$6,411,137	\$6,417,857	\$6,848,320
Net earnings . . . . .	\$1,762,979	\$1,933,446	\$2,059,751
Net from land grants . . . . .	506,062	561,426	450,715
Total income . . . . .	\$2,269,041	\$2,494,872	\$2,510,466
<i>Deduct—</i>			
Rentals, etc., paid . . . . .	\$91,275	\$90,644	\$92,731
Interest on debt, less credits . . . . .	1,309,733	1,323,614	1,280,228
Dividends on pf. stock (4 p. c.) . . . . .	450,272	450,272	450,272
Balance surplus . . . . .	\$417,761	\$630,342	\$687,235

—(V. 48, p. 372, 459; V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832.)

**Chicago & Western Indiana.**—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 98 miles, and with sidings, 156 miles of track in all, including 2d, 3d, 4th and siding track (of which 51 miles are leased to Belt Railway of Chicago) and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock, and also to the Atchison Topeka & Santa Fe; the annual rentals stipulated exceed the interest charge considerably.

Capital stock, \$5,000,000, all owned as above stated. Dividends—In 1890 4 per cent in cash and 20 per cent in stock of Belt Railway Co. The capital stock of the Belt Company is \$1,200,000, all held by the stockholders of the Chicago & Western Indiana. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891, \$1,000,000 new bonds were authorized for improvements, &c. Report for 1890 was in V. 52, p. 898. —(V. 51, p. 239, 569; V. 52, p. 204, 278, 862, 898; V. 53, p. 256.)

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

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

The Chicago & North Michigan is to be built in the interest of this company from Traverse City to Bay View, 93 miles, and in March, 1891, Chicago & West Michigan stockholders had the right of subscribing to \$1,675,000 of its first mortgage bonds, guaranteed principal and interest by this company, and to \$330,000 of its stock, guaranteed same dividends as Chicago & West Michigan stock. See V. 52, p. 427.

Dividends since 1880—In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, February, 1 per cent; August, 2 per cent; in 1891, February, 2 per cent; August, 1½ per cent.

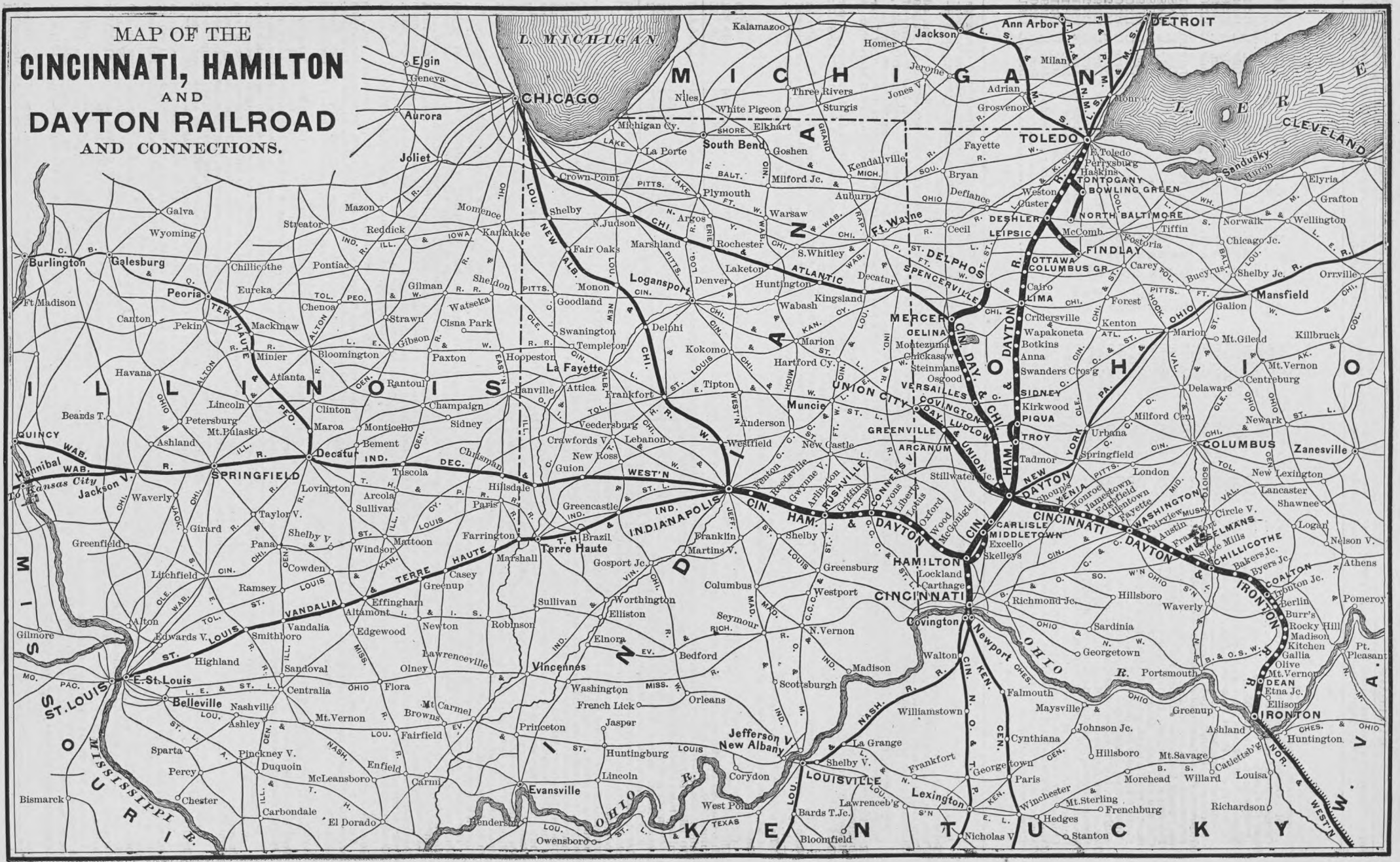
From January 1 to July 31, 1891 (7 months), gross earnings on 489 miles were \$960,076, against \$885,672 on 408 miles in 1890; net, \$294,594, against \$318,116; charges, \$165,305, against \$131,177; surplus, \$129,288, against surplus of \$186,938 in 1890.

Report for 1890 was in CHRONICLE, V. 52, p. 533. In 1890 gross earnings were \$1,606,419; net, \$563,795; surplus over charges, \$324,729 (against \$125,466 in 1889); dividends (4 per cent), \$265,528; balance, \$59,201. (V. 50, p. 205, 482, 661, 662; V. 51, p. 171, 278; V. 52, p. 533; V. 53, p. 156, 187.)

**Choctaw Coal & Railway.**—In operation from Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles. Projected



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





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cin. Day. &amp; Ironton</i> —1st M. for \$3,500,000, g., gu. c.*	145	1891	\$1,000	\$2,000,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
<i>Cincinnati Hamilton &amp; Dayton</i> —Stock	.....	.....	100	4,000,000	1 1/4	Q.—J.	Cincinnati.	July 31, 1891
Preferred stock, Series A	.....	.....	100	1,000,000	1	Q.—J.	do	Oct. 7, 1891
do Series B	.....	.....	100	553,600	1	Q.—M.	do	Sept. 1, 1891
Consolidated mort. (\$996,000 are 7s) \$ & £, s. f. c.*	60	1875	1,000	2,816,000	5, 6, 7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
2d mortgage, gold	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar. ...	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
<i>Omn. Jack. &amp; Mack.</i> —1st, consol. g. (\$10,000 p. m.) c.*	331	1886	1,000	2,095,000	5 g.	J. & D.	Dec., 1889, last paid.	Dec. 1, 1936
<i>Cincinnati Van Wert &amp; Mich.</i> 1st mortgage, ... c.*	.....	1881	100 & c.	1,171,000	6	J. & J.	Dec., 1889, last paid.	Jan. 1, 1901
2d mortgage, income, non-cumulat., red. at 100.	.....	1881	.....	363,000	6	.....	.....	Jan. 1, 1930
<i>Cincinnati Lebanon &amp; Nor.</i> —1st M. (for \$200,000) c	38	1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage, ... c	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, coup. last paid.	Jan. 1, 1901
<i>Cincinnati New Orleans &amp; Texas Pacific</i> —Stock	336	.....	100	3,000,000	2	.....	Cincinnati, Co.'s Office.	Apr. 20, 1891
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. c.*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
<i>Cin. Saginaw &amp; Mackinaw</i> —1st M. for \$2,000,000 g.	50	1890	\$ or £	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Cin. S. &amp; Cleve. and Cin. &amp; Spr.</i> —See Cl. C. Ch. & St. L.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Cleve. Akron &amp; Col.</i> —Gen. M., g. (for \$1,800,000) c	178	1887	500 & c.	1,730,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Mch. 1, 1927
Equip. Tr. & 2d M., g., red. before maturity, ... c*	178	1890	1,000	600,000	6 g.	F. & A.	do do	Aug. 1, 1930
<i>Cleveland &amp; Canton</i> —1st mortgage, ... c*	161	1887	1,000	2,000,000	5 g.	J. & J.	N. Y. S. V. White; Bos. I. Tr	July 1, 1917
Equip. Tr. & Improve. 2d M. gold (\$2,000,000) c*	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston.	July 1, 1917
<i>Waynesburgh &amp; Canton</i> 1st mortgage, guar. ... c	.....	1888	1,000	200,000	5 g.	J. & D.	Boston.	June 1, 1928
<i>Cleveland Canton &amp; South.</i> —1st M. for \$5,000,000.	.....	1891	.....	(f)	5	.....	.....	Jan., 1941

easterly to Little Rock, Ark., and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Holds valuable coal leases. The mortgage is for \$10,000,000, of which about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 8 per cents, \$200,000.

On January 8, 1891, Edwin D. Chadick and Francis I. Gowen were appointed receivers, and \$500,000 receivers' certificates were issued, due December 31, 1891. The receivers' report in May showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily. In May gross earnings were \$67,252; net \$29,207.

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

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

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$3,500,000 of 5 per cent bonds being guaranteed, principal and interest. In October, 1891, will lease the Cincinnati Jackson & Mackinaw (which see) and guarantee its new 4 per cent bonds. See V. 53, p. 94.

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

Dividends on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, January, 1 1/4; April, 1 1/4; July, 1 1/4.

Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly. Fiscal year ends March 31. Report for 1889-90 was in V. 51, p. 19.

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
<i>Receipts</i> —				
Gross earnings.....	3,066,967	3,447,574	3,478,975	3,565,178
Net earnings.....	1,119,749	1,410,300	1,387,588	1,400,915
<i>Disbursements</i> —				
Interest on bonds.....	507,443	576,959	551,131	528,630
C. H. & D. dividends.....	325,259	120,000	46,405	160,874
D. & M. dividends.....	132,024	171,401	171,401	175,339
Total disbursements...	964,726	868,360	768,937	864,843
Balance, surplus.....	155,023	541,940	618,651	536,072

—(V. 51, p. 19, 493, 681; V. 52, p. 534, p. 80, 939; V. 53, p. 125.)

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

**Cincinnati Jackson & Mackinaw.**—Owns from Carlisle, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 miles. Stock is—Common, \$10,413,835; preferred, \$5,867,000.

In November, 1889, Mr. Walston H. Brown was appointed receiver. The road will be sold in foreclosure Oct. 6, 1891, and then leased for 99 years to the Cincinnati Hamilton & Dayton, which will guarantee by endorsement principal and interest of \$4,800,000 fifty-year 4 per cent gold bonds. Under the lease the C. H. & D. will retain \$776,800 of the gross earnings, and of any excess above this amount until such gross earnings reach \$1,076,800, 20 per cent will go to the C. J. & M., and 15 per cent of any further excess. It is further agreed that \$800,000 of the bonds shall be deposited with the Central Trust Company to provide for betterments, equipment, &c. V. 53, p. 94. Plan of reorganization as modified was in CHRONICLE, V. 53, p. 125.

From January 1, 1890, to August 31, 1891 (8 months), gross earnings were \$479,950, against \$432,698 in 1890.

For calendar year 1890 gross earnings were \$680,301, against \$623,439 in 1889; net, \$158,140, against \$126,718. (V. 51, p. 20; V. 52, p. 40, 350, 939; V. 53, p. 94, 125.)

**Cincinnati & Muskingum Valley.**—Owns from Morrow, Ohio,

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

**Cincinnati New Orleans & Texas Pacific.**—(See Map.)—This company was organized under the laws of Ohio October 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. The rental due the City of Cincinnati is \$912,000 till Oct. 12, 1891; \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. As to proposed extension and modification of the lease, see V. 52, p. 939.

Dividends since 1881: In 1882, 1 1/2 per cent; in 1883, 3; in 1890, February, 4 per cent; in October, 2; in 1891, April, 2.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$392,508, against \$340,194 in 1890; net, \$134,905, against \$108,291.

Fiscal year now ends with June 30. Annual report for 1889-90 was given at length in V. 51, p. 414, 422. Advance statement for 1890-91 was in V. 53, p. 289.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,523,775	3,655,859	4,309,144	4,379,143
Net earnings.....	1,163,402	1,145,256	1,580,963	1,354,640
<i>Deduct</i> —				
For rental.....	912,000	912,000	912,000	912,000
Dividends.....	.....	90,000	180,000	60,000
Sinking fund, etc.....	69,199	77,359	90,912	100,750
Net surplus.....	182,203	65,897	398,051	281,890

—(V. 51, p. 275, 414, 422, 569, 645; V. 52, p. 321, 939; V. 53, p. 289.)

**Cincinnati Portsmouth & Virginia.**—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Northern), to Cincinnati, 4 miles; total operated, 111 miles. The Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as the Cincinnati Portsmouth & Virginia with \$1,566,000 common stock to retire first mortgage bonds at par and interest and \$594,000 preferred stock for prior liens, receivers' certificates, &c. In year ending June 30, 1891, gross earnings were \$234,192; net over expenses and taxes, \$20,120.

From January 1 to August 31, 1891 (8 months), gross earnings on 107 miles were \$153,270, against \$145,842 in 1890. (V. 53, p. 48.) President, Samuel Hunt.—(V. 50, p. 276, 353, 392; V. 52, p. 899.)

**Cincinnati Richmond & Fort Wayne.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Chicago St. Louis & Pittsburg Company jointly. Gross earnings in 1890, \$471,296; net, \$165,853; profit to guarantors, \$3,854, against loss of \$8,983 in 1889. Stock, \$1,709,313; par \$50. Total advances by guarantors to December 31, 1890, \$1,131,995.

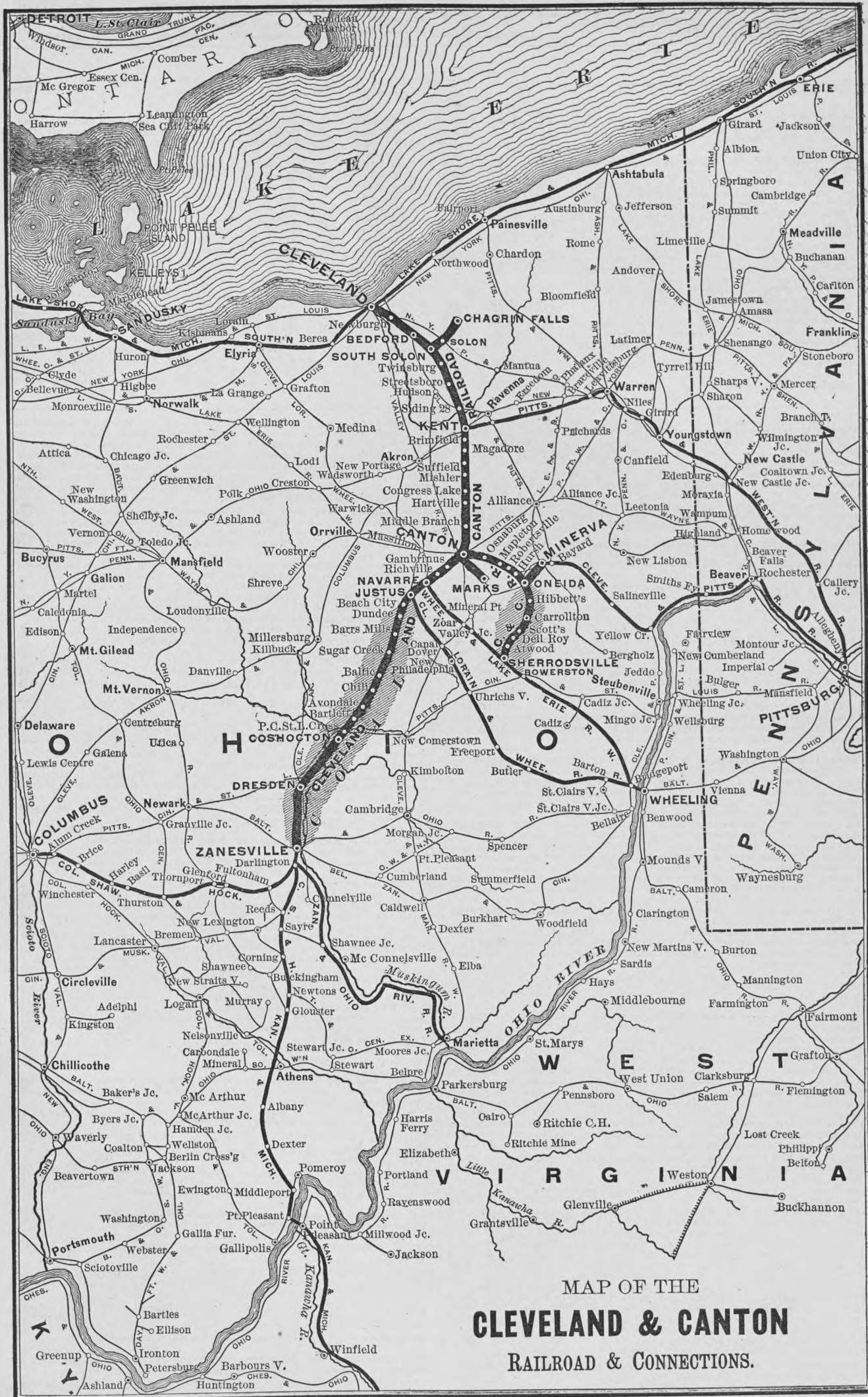
**Cincinnati Saginaw & Mackinaw.**—Owns Durand to Oa-ta-ka Beach, 56 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased for 99 years to the Grand Trunk of Canada. Of the \$2,000,000 bonds \$500,000 were reserved for new terminals extensions, &c. Bonds are either \$1,000 or \$205 10s. Interest is unpaid pending purchase of bonds by Grand Trunk. (V. 51, p. 645.)

**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which purchased the common stock, and agreed to pay interest on the bonds and dividends on preferred stock. See V. 51, p. 457. The preferred stock has a lien by deposit of old bonds in trust.

Cash dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2; in 1884, 2; in 1888, 5; in 1889, 3 1/2; in 1890, 5 1/2. In year ending June 30, 1889, gross earnings were \$314,879; net, \$290,734; rental received, \$94,606; total net, \$385,340. (V. 50, p. 632, 801—V. 51, p. 142, 416, 457, 608; V. 52, p. 80, 428.)

**Cincinnati & Springfield.**—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137





MAP OF THE  
**CLEVELAND & CANTON**  
 RAILROAD & CONNECTIONS.



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

RAILROADS. 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.	
Cleveland Cin. Chic. & St. Louis—Common stock	....	....	\$100	\$27,287,600	1½	J. & J.	Drexel, Morgan & Co.	July 10, 1891
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	1½	Q.—J.	do do	Oct. 1, 1891
Cin. & Indiana 1st mort. (Cin. to Ind. State line)c	21	1862	1,000	294,000	7	J. & D.	do do	Dec. 1, 1892
2d mortgage.....	21	1867	1,000	689,000	7	J. & J.	do do	Jan. 1, 1892
Indianapolis Cin. & Laf. mortgage.....	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M. drawn at 105, s.f. 1 p. c. c*	175	1880	1,000	753,000	6	M. & N.	do do	May 1, 1920
General 1st M. g. s.f. 1 p. c., not dr'n.....c&r	400	1886	1,000&c	6,823,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	173,000	7	J. & J.	do do	1891 to 1899
Clev. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (s. f. 1 p. c.), dr'n at 100 if unstm'p'd	391	1874	1,000	4,068,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. con. mortgage, g. (for \$12,000,000)...c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of \$667,000 c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
Mort. for \$2,000,000, gold, Indianap. to Terre H.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st M., gold.....c*	69	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,098,000	4 g.	M. & S.	do do	Sept. 1, 1940
St. Louis Div. (St. L. Alt. & T. H.) coll. tr., g.c* & r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div., 1st M. for \$4,000,000 g.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold c.	56	1871	1,000	794,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,850	3	M. & N.	New York and London.	May 1, 1891
S. Day. & C. (Mad. R. & L.E.) 1st M., s.f. dr. at 100 c	170	1866	1,000	122,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold...c	170	1888	1,000	2,483,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar....c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage.....	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Cleveland, Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Val.—1st mort., extend....c*	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....c*	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000 (reg. int. Q.—J.) c&r	125	1888	1,000&c	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938

**Cincinnati Wabash & Michigan Railway.**—Owns from Benton Harbor, Mich., to Rushville, Ind., 205 miles, and operates V. G. & R. RR. Rushville to North Vernon, Ind., 45 miles. Sold Nov. 5, 1879, and reorganized April, 1880. In 1890 company's entire stock was bought by the Cleveland Cincinnati Chicago & St. Louis, which has issued \$4,000,000 of 4 per cent bonds secured by a mortgage upon the property. From Jan. 1 to June 30, 1891 (6 months), gross earnings were \$312,319, against \$278,701 miles in 1890; net, \$117,541, against \$90,961. Gross earnings in 1890 on 165 miles, \$603,170; net, \$202,514.—(V. 50, p. 482; V. 52, p. 164, 570, 718.)

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

Dividends: 1886 and 1887, each 1½ per cent; for 1888 and 1889, each 1 per cent.  
From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$84,391 against \$71,710 in 1890; net, \$20,642, against \$17,276.  
In year ending June 30, 1891, gross earnings (including Dresden branch) were \$902,536; net, \$239,381; interest, \$110,635; rentals, taxes, &c., \$70,084; surplus, \$58,661. In 1889-90 gross \$797,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682.—(V. 51, p. 303, 679; V. 52, p. 351, 462, 464; V. 53, p. 324.)

**Cleveland & Canton.**—(See Map.)—Owns Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; branch, 3 miles. Leases Waynesburg & Canton RR., 6 miles; Cleveland Chagrin Falls & Northern RR., 8 miles. Operates under verbal agreement Coshocton & Southern, Coshocton to Zanesville, 30 miles; total, 205 miles. Made standard gauge in November, 1888. The Connotton Valley RR. was sold in foreclosure May 9, 1885, and this company organized. Capital stock is \$3,099,599 common and \$7,893,758 preferred; par, \$100. In 1891, were authorized \$2,000,000 2d mortgage equipment bonds, of which \$1,000,000 have been issued for the retirement of certain outstanding equipment liens, for the purchase of new rolling stock, etc. They are a first lien on new equipment and a second lien on the road. (See V. 52, p. 350, 939.) The Waynes, & Canton is leased for 40 years from June 1, 1888, and its bonds guaranteed, principal and interest. The Chagrin Falls Road is leased for 33½ per cent of gross earnings.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$75,674, against \$51,050 in 1890; net, \$27,358, against \$19,501. Annual charge for interest, taxes and rentals will hereafter be about \$200,000.  
Gross earnings for year ending June 30, 1891, \$648,678; net, \$233,651. In 1889-90 gross, \$499,504; net, \$172,196.—(V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256.)

**Cleveland Cincinnati Chicago & St. Louis.**—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 miles, compose old C. C. & I.); Cincinnati to Lafayette (part of old Cincinnati Indianapolis St. Louis & Chicago), 175 miles, and branch, 3 miles; Indianapolis to Terre Haute (old Indianapolis & St. Louis, 72 miles); East St. Louis to Terre Haute, Ind., and branch (formerly belonging to St. Louis Alton & Terre Haute) 193 miles; Harrison, Ind., to Hagerstown, Ind., 65 miles; total owned, 899 miles.

Leases—Cincinnati Lafayette & Chicago (the entire stock owned) Templeton, Ind., to Kankakee, Ill., 75 miles; Fairland Franklin & Martinsville Railroad (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 miles; Columbus Hope & Greensburg Railroad (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 miles; other lines, entire stock owned—no debt, 12 miles; Cincinnati & Springfield (leased for 99 years—55 per cent stock owned), Dayton, O., to Cincinnati, 56 miles; Cairo Vincennes & Chicago, entire stock owned; Cairo to Tilton and branch, 267 miles; Cincinnati Sandusky & Cleveland, Sandusky, O., to Dayton, O., 154 miles, and branch, 16 miles; Columbus Springfield & Cincinnati, Columbus, O., to Springfield, 44 miles; total mileage on which earnings were reported July 1, 1891, 1,587 miles.

Also operates, keeping earnings separately, Cincinnati Wabash & Michigan Railway (entire stock owned), Benton Harbor, Mich., to Rushville, Ind., 205 miles; Vernon Greensburg & Rushville Railroad (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 miles; Peoria & Eastern, Pekin, Ill., to Indianapolis, Ind., 202 miles; Springfield Division, Indianapolis to Springfield, 142 miles; Kankakee & Seneca Railroad (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 miles. Also owns jointly Dayton & Union RR. (operated separately), 47 miles; trackage, Illinois Central into Chicago, 56 miles; other trackage, 12 miles; total system, including trackage and one half of mileage half owned, 2,314 miles.

ORGANIZATION, ETC.—The Cleveland Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis

Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch was purchased in 1890 for \$10,000,000 of 4 per cent bonds.

The Cairo Vincennes & Chicago is operated under contract dated October 30, 1889, and the Peoria & Eastern (part of old Ohio Indiana & Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Indiana & Western is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940.

In May, 1891, it was voted to issue \$4,000,000 of 4 per cent bonds secured by a mortgage made jointly with the Cincinnati Wabash & Michigan; also to make an operating contract with that company. (See V. 52, p. 718.)

In October, 1890, it was voted to lease the Columbus Springfield & Cincinnati, and to issue \$500,000 stock with which to acquire its \$1,000,000 stock; also to issue \$1,250,000 of 4 per cent 50-year first mortgage bonds secured on that road to take up the outstanding 7s and the scrip; also to lease the Cincinnati Sandusky & Cleveland, and to issue \$3,212,680 stock to take up the Sandusky's \$4,015,750 of common stock. See V. 51, p. 457, 608. There are \$88,000 Col. Spring. & Cin. 7s still outstanding, for which \$112,500 new 4s were reserved.

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

Dividends on preferred stock 1½ per cent quarterly to date. Dividends on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, January, 1½; July, 1½.

Price of common stock—In 1889 58½ to 78½; in 1890, 55@80½; in 1891, to Sept. 18, inclusive, 56¾@73¾.

Price of preferred stock—In 1889, 96 to 103½; in 1890, 86@101; in 1891, to Sept. 18 inclusive, 90@98.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest.

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the \$500,000 6 per cent are owned by the Pennsylvania RR. Co.

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

Of the \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$7,000,000 are reserved to retire all existing liens on the road, and \$250,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

OPERATIONS AND EARNINGS.—From July 1, 1891, to July 31, 1891 (1 month), gross earnings (on 1,587 miles) were \$1,160,745, against \$1,111,766 (on 1,632 miles) in 1890; net, \$326,847, against \$358,015; interest, rentals, etc., \$217,814, against \$235,688; surplus, \$115,033, against \$122,327.

On the Peoria & Eastern Division from July 1 to July 31, 1891, (1 month), gross earnings were \$157,917, against \$108,774 in 1890; net, \$42,184, against \$26,541.

Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 535, and preliminary statement for 1890-91 in V. 53, p. 288, showing results as in the table below:

	1889-90.	1890-91.
Miles operated.....	1,569	1,561
*Earnings from—	\$	\$
Passengers.....	3,422,872	3,649,505
Freight.....	8,318,865	8,337,130
Mail, express, &c.....	1,220,570	1,186,680
Total.....	12,962,307	13,173,315
Operating expenses and taxes.....	8,739,182	9,187,211
Net earnings.....	4,223,125	3,986,104
Deduct—		
Interest on bonds.....	1,788,257	2,123,303
Rentals.....	936,585	476,188
Interest and exchange.....	14,940	10,792
Total.....	2,739,782	2,610,283
Surplus for dividends.....	1,483,343	1,375,821
Dividends.....	1,320,000	(9)

\*The earnings and operating expenses here given do not include Peoria & Eastern or Cincinnati Wabash & Michigan.)  
—(V. 51, p. 51, 171, 172, 206, 303, 383, 416, 457, 535, 608, 753, 787; V. 52, p. 428, 498, 499, 534, 718, 761; V. 53, p. 288.)







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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cleveland &amp; Marietta</i> —1st mortgage, gold.....c&r	97	1887	\$1,000	\$600,000	6 g.	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937
<i>Cleve. &amp; Pittsb.</i> —Stock, 7 p. c. guar. by Penn. Co....			50	11,247,036	13 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	Jan. 1, 1891
4th mortgage (now 1st).....c	199	1862	500	1,104,844	6 1/2	J. & J.	do do	Jan. 1, 1892
Consol. sink fund mort. for \$5,000,000, not dr'n.c	199	1867	1,000	1,931,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip't inc. bds., Ser. "A" } s. f., dr'n.c		1873	1,000	1,558,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" } at 100.c		1873	1,000	451,000	7	J. & J.	do do	Jan. 1, 1934
<i>Colorado Midland</i> —See At. Top. & Santa Fe system.								
<i>Columbia &amp; Greenville</i> —1st mortgage, gold.....c*	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1916
2d mortgage.....c*	164	1881	1,000	1,000,000	6	A. & O.	do do	Apr. 1, 1923
<i>Columbia Newb. &amp; Laurens</i> —1st M.g., for \$12,000 p.m	63	1887	1,000	516,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937
<i>Columbus &amp; Cinn. Mid.</i> —1st M., ext. at 4 1/2 p.c. guar.	71	1884	1,000	2,000,000	4 1/2	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed.....		1890		240,000	4 1/2	J. & J.	Balt., B. & O. RR. Co.	Jan. 1, 1895
<i>Columbus Hocking Valley &amp; Toledo</i> —								
Col. & H. V. 1st mortgage.....c*	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
2d mortgage (Columbus to Athens and brs....)c*	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo 1st M. (Columbus to Walbridge)...c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
2d mortgage (Columbus to Walbridge).....c*	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy)...c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for \$14,500,000).....c*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co.c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. &amp; Hock.</i> —Stock (\$2,000,000 is pref.).				4,000,000				
1st mortgage for \$5,000,000, gold.....c*	110	1890	1,000	3,000,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
Equip'm't M., g., sub. to call after '96. (\$1,000,000)	110	1891	1,000	200,000	6 g.	A. & O.	do do	April 1, 1916
Zanesville Term'l Co. 1st m. for \$500,000, gold.c*	4	1890	1,000	350,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940
<i>Columbus Southern</i> —1st mtge., gold, \$12,500 p.m.	88			1,000,000	5 g.			
<i>Columbus &amp; Xenia</i> —Stock, 8 1/2 per cent rental.....c	55			1,786,200	2 1/2	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1897
<i>Concord &amp; Montreal</i> (N. H.)—1st mortgage.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
<i>Concord &amp; Montreal</i> (N. H.)—1st mortgage.....c				800,000	3	M. & N.	Concord, Co.'s office.	May 1, 1891
Stock, Classes II. and III. (B. C. & M. new and old)				1,000,000				
Stock, Class IV. (Concord).....				3,000,000	3	M. & N.	Concord, Co.'s office.	May 1, 1891

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

**Cleveland Lorain & Wheeling.**—Owms 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 1891, etc. In 1890 gross earnings were \$1,209,655; net, \$322,861; surplus over interest, \$264,862. In 1889 gross earnings were \$1,124,346; net, \$321,017; surplus over interest, \$263,017. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 50, p. 734; V. 52, p. 830.)

**Cleveland & Mahoning Valley.**—Owms from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the reorganized New York Pennsylvania & Ohio Railroad till 1882; the rental is \$502,180 per year. The bonds of 1888 (trustee of mortgage Central Trust Company) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 1 1/2 per cent per annum are paid quarterly.

**Cleveland & Marietta.**—Owms 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 July 31, 1891 (1 month), gross earnings were \$24,849, against \$28,299 in 1890; net, \$4,017, against \$4,624. In 1890-91 gross \$362,594, net \$90,405. In 1889-90 gross \$280,540; net \$59,209. A. T. Wilcox, 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 Railroad 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 Jan. 1 to June 30, 1891 (6 months), gross earnings were \$424,070, against \$412,538 in 1890.

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, '91, gross earnings, \$875,484. In 1889-90 gross, \$842,231; net, \$252,858; interest and rentals, \$250,807; surplus, \$2,051. In 1888-89 gross, \$694,030; net, \$203,707.

**Columbia Newberry & Laurens.**—Owms from Columbia, S. C., to Dover Junction, near Clinton, S. C., 63 miles. Leased from Aug. 1, 1890, to the receiver of the South Carolina Railway. Rental, \$3,993 monthly. The 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; par \$25.

**Columbus & Cincinnati Midland.**—Owms 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.)—Owms 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. The legality of the company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was disputed in September, 1891. See CHRONICLE of Sept. 26.

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, 2 1/2 per cent; in 1885, 13 1/2 in stock; none since. Stock, \$11,696,300; par \$100.

Price of stock—In 1885, 18@43; in 1886, 26 1/2@45 1/2; in 1887, 15@39 1/2; in 1888, 17@36 1/2; in 1889, 11@28 1/2; in 1890, 18 1/2@32 1/2; in 1891, to Sept. 18, inclusive, 22@30 1/2.

From January 1 to July 31, 1891 (7 months), gross earnings were \$1,697,098, against \$1,578,949; net \$772,150, against \$722,671. Report for 1890 was in CHRONICLE V. 52, p. 120, showing the following.

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
<i>Receipts—</i>				
Gross earnings.....	2,595,583	2,875,515	2,496,319	3,056,752
Net earnings.....	993,684	1,221,853	1,007,692	1,308,200
Miscellaneous.....	44,485	28,579	28,335	32,147
Total receipts.....	1,038,169	1,250,432	1,036,027	1,340,347
<i>Disbursements—</i>				
Int. on bonds & car trust..	979,557	984,020	997,820	977,420
Interest on floating debt..	18,629	23,758	12,950	38,205
Int. to Pa. RR. on lease...	24,048	24,086	24,658	24,490
Miscellaneous.....		3,118		
Total disbursements... 1,022,234	1,034,982	1,035,428	1,040,115	
Balance.....	sur. 15,935	sur. 215,451	sur. 599	*300,232

\* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$8,385.

—(V. 50, p. 105, 519, 735, 799; V. 51, p. 303; V. 52, p. 40, 120.)

**Columbus Shawnee & Hocking.**—Line of road, Columbus, O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. This company was formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The mortgage (trustee, Metropolitan Trust Company) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. The companies using the Terminal's property pay \$2.00 per loaded car.

From January 1 to July 31, 1891 (7 months), gross earnings on 157 miles were \$296,511, against \$147,760 on 146 miles in 1890; net, \$123,281, against \$34,250. Hatch & Foote, 7 Pine Street, N. Y., fiscal agents. (Vol. 50, p. 313, 206; V. 51, p. 493; V. 52, p. 80.)

**Columbus Southern.**—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. President, W. B. Lowe.

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

**Columbus & Xenia.**—Owms from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and December 10.

**Concord & Montreal.**—Owms 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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Concord &amp; Montreal.—(Concluded.)</i>								
Bost. Con. & Mon. cons. mort. (\$582,400 are 6s).c	166	1873	200 &c.	\$1,947,400	6 & 7	A. & O.	B'ston, Faneuil Hall B'k	Apr. 1, 1893
Improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Consolidated mortgage for \$5,500,000.....c*	.....	1890	1,000	1,470,000	4	J. & D.	do do	June 1, 1920
<i>Conn. &amp; Passum.—Pref. stock, 5-6 p. c. ren'l, 99 yrs. c*</i>	.....	.....	100	2,500,000	2 1/2	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1891
1st mortgage (White Riv. Junc. to Canada line) c*	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	2 1/2	F. & A.	do do	Aug. 1, 1891
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Concord &amp; Ports.—Stock, 7 p. c. ren'l, 99 yrs. Conc'd..</i>	47	.....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H	July 1, 1891
<i>Connecticut River—Stock (\$2,670,000 authorized) ..</i>	80	.....	100	2,580,000	2	Q.-J.	Springfield, Mass.	Oct. 1, 1891
<i>Connecting (Phila.)—1st mortgage, endorsed.....c</i>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
<i>Corning Cowanesque &amp; Antrim—Deb., d'n at 100...c*</i>	85	1883	1,000	1,070,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
<i>Coshocton &amp; Southern—1st mortgage.....c</i>	30	1887	.....	600,000	5	J. & J.	Boston, Intern'l Tr. Co.	1917
<i>Cresson Clearfield Co. &amp; N. Y. Short Route—1st M.</i>	47	1884	500 &c.	750,000	6	M. & N.	N. Y., Morton, Bliss.	May 1, 1904
<i>Cumberland &amp; Pennsylvania—1st mort. gold, guar.</i>	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921
<i>Cumberland Valley—Stock (\$484,900 is preferred) ..</i>	.....	.....	50	1,777,850	2	Q.-J.	Phila., T.A. Biddle & Co.	Oct. 1, 1891
1st and 2d mort's., (2d \$109,500 due April, 1908).	52	.....	500 &c.	2,700,500	8	A. & O.	do do	Apr. 1, 1904-8
<i>Danbury &amp; Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.</i>	37	.....	50	600,000	2 1/2	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1891
2d mortgage, now 1st.....c*	36	1872	100 &c.	200,000	7	J. & J.	do do	July 1, 1892
Consolidated mortgage (\$100,000 are 6s).....c*	36	1880	1,000	300,000	5 & 6	J. & J.	do do	July 1, 1920
General mortgage.....c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
<i>Danville &amp; East Tenn.—1st M., \$25,000 p. m., gold.</i>	.....	1891	1,000	(?)	5 g.	J. & J.	New York Agency.	July 1, 1921
<i>Danville &amp; Western—1st mortgage, gold, guar.....c</i>	.....	1891	100	1,052,000	5 g.	A. & O.	N. Y., Richmond & Dan.	Oct. 1, 1936
<i>Dayton &amp; Mich.—Com. stock (3 1/2 p. c. guar. C. H. &amp; D.) ..</i>	.....	.....	50	2,403,243	1 3/4	A. & O.	Cincinnati.	Oct. 1, 1891
Preferred stock (8 per cent guar. C. H. & D.) ..	.....	1871	50	1,211,250	2	Q.-J.	do	Oct. 7, 1891
Consol. mort., guar. princ'l & int. by C. H. & D. c	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage.....c	.....	1864	.....	53,000	7	M. & S.	do do	Feb. 1, 1894
<i>Dayton &amp; Union—1st mort., sink. fund (not drawn) c</i>	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund.....r	32	1879	1,000	90,000	6	J. & D.	.....	After 1910
<i>Dayton &amp; Western—1st M., guar. L. M. and C. &amp; X. c</i>	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Dec. Chesap. &amp; New Or.—1st M., \$20,000 p. m., g. c*</i>	.....	1889	1,000	(?)	6 g.	J. & J.	.....	July 1, 1921
<i>Delaware—Stock—6 p. c. guar. till 1898, P. W. &amp; B....</i>	100	.....	25	1,703,257	3	J. & J.	Dover, Co.'s Office.	July, 1891
Mortgage bonds, convertible, guar., P. W. & B. c*	85	1875	500 &c.	609,000	6	J. & J.	Phil., Fid. I. T. & S. D. Co.	July 1, 1895

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (Class D) 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.).**—Owms 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.**—Owms from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold in first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

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

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

**Connecticut River.**—Owms from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In year ending June 30, 1891, gross earnings were \$1,120,644; net income over rentals, interest, &c., \$236,400, against \$206,400 in 1889-90. Dividends since 1876 have been at the rate of 2 per cent quarterly. Notes payable outstanding June 30, 1891, \$570,000. (V. 50, p. 245, 662; V. 51, p. 171, 382, 681; V. 52, p. 239, 718; V. 53, p. 187, 367.)

**Connecting (Philadelphia).**—Owms from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 miles. Leased to Philadelphia & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50)—owned by Pennsylvania Railroad.

**Corning Cowanesque & Antrim.**—Owms from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, together with 7 miles owned. Rental, \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company. In March, 1891, \$180,000 bonds were called for payment, 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.**—Owms Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. Operated by Cleveland & Canton under a verbal agreement. Stock \$600,000. Net income in 1889-90, \$10,880; interest, &c., \$27,671; deficit, \$16,791. President, J. W. Cassingham, Boston, Mass.

**Covington & Macon.**—See MAcon & NORTHERN.

**Cresson Clearfield County & New York Short Route.**—Owms from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Stock, \$1,000,000. In 1890 gross earnings were \$109,795; net, \$58,802; paid interest on bonds, \$45,000; other payments, 23,923; deficit, \$10,121.

**Cumberland & Pennsylvania.**—Owms 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—see V. 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

**Cumberland Valley.**—Owms from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 13 miles, but accounts are kept separate; total controlled and operated, 165 miles. An extension of the Southern Pennsylvania, it is said, will be built to Fannettsburg. 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 Oct., 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.**—Owms 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 & East Tennessee.**—Projected from Danville, Va., on the Atlantic & Danville Railroad, to Bristol, Tenn., on the East Tenn. Virginia & Georgia, about 180 miles. Stock authorized, \$3,000,000 for road in Virginia and \$20,000 per mile in North Carolina—par \$100. The Mercantile Trust Co. of New York is trustee of the mortgage. Thomas Ewing, President, New York City. (V. 53, p. 48.)

**Danville & Western.**—Owms from Danville, Va., to Patrick Court House, Va., 70 miles, narrow gauge. Successor to the Danville & New River, sold in foreclosure in August, 1889, and purchased in interest of Richmond & Danville, which guarantees principal and interest of the bonds, \$552,000 of which it owns. Stock is \$368,600, par \$100.

**Dayton & Michigan.**—Owms Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 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, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$554,834. Due lessees for advances, March 31, 1890, \$758,405.

**Dayton & Union.**—Owms from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$56,300; par, \$50. In year ending June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954.

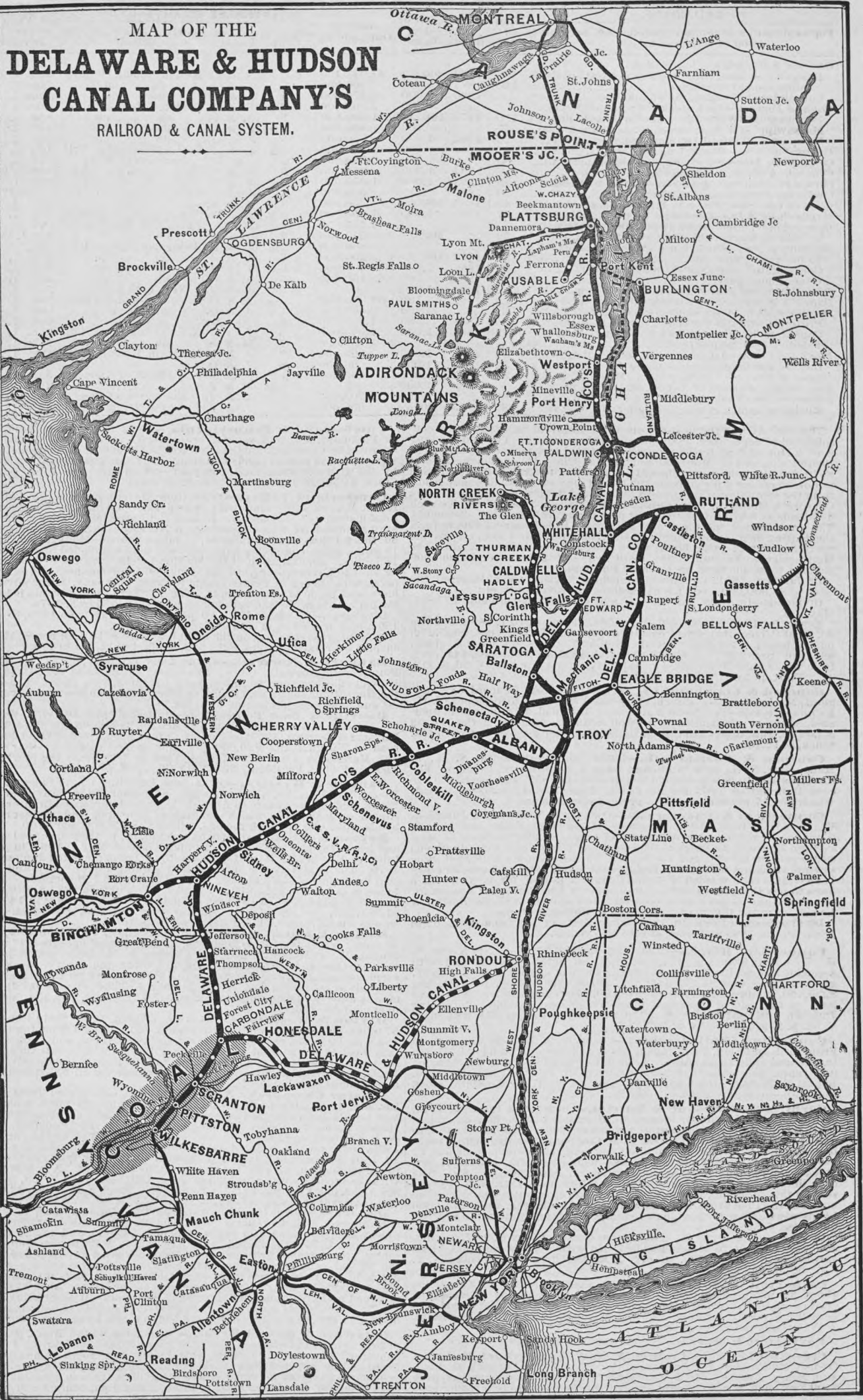
**Dayton & Western.**—Owms from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati Chicago & St. Louis. The lessees,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

**Decatur Chesapeake & New Orleans.**—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. Was under construction from Decatur, Ala., to Shelbyville, Tenn., 125 miles. In December, 1890, W. L. Frierson, of Shelbyville, was appointed receiver, and in January, 1891, the road was ordered sold. Sale which was to take place Aug. 10, 1891, has been indefinitely postponed, and a new management has taken possession, with Nelson Cromwell as President. A compromise with the creditors was proposed in July, 1891—see plan V. 53, p. 58. See V. 52, p. 80. Mortgage is for \$3,000,000. Stock authorized, \$3,000,000—\$20,000 per mile. (V. 49, p. 760; V. 52, p. 80; V. 53, p. 58.)

**Delaware.**—Owms from Delaware Junction (Philadelphia) Wilmington & Baltimore, Del., to Delmar (Maryland line), 84 miles; branches, 16 miles; total operated, 100 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company; rental, 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor. Of the stock \$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.**—Owms from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, 4 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 99 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1890, \$954,302; net, \$419,776.







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.	
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	27	1875	\$100	\$1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Aug. 17, 1891
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort on main line.	4	1879	1,000	277,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899
Delaware & Hudson Canal—Stock	100	1877	100	30,000,000	3 1/4	Q.—Mch.	N. Y. Of., 21 Cortlandt St.	Sept. 15, 1891
1st mortgage, extended in 1877	1867	1,000	549,000	7	M. & N.	do do	Nov. 1, 1891	
Debentures secured by Penn. Div. Bonds	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894	
1st mort. on Pennsylvania Div. (\$10,000,000) cr	1877	1,000 &c	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
Schenectady & Duan. 1st mortgage, interest guar.	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940	
Delaware Lackawanna & Western—Stock	50	1877	50	26,200,000	3 1/4	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1891
Consol. mort. on roads & equip'm't (\$10,000,000)	288	1877	3,067,000	7	M. & S.	do do	Sept. 1, 1907	
Plain bonds (not mortgage) convertible	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892	
Del. Maryland & Va.—June & B.—1st M. to State	44	1860	400,000	4	J. & J.	Phila., 233 So. Fourth St.	Overdue.	
Junction & Breakwater 2d mortgage	44	1879	250,000	4	F. & A.	do do	Feb., 1899	
Breakwater & Frankford 1st mortgage to State	19	1873	200,000	4	J. & J.	do do	Jan., 1898	
Worcester RR. 1st M. (s. f. not in operat'n) gold. c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Delaware & New Eng.—Col. Tr., red. after June '91.	1889	1,000	2,000,000	6 g.	J. & D.	Philadelphia, Office.	June 1, 1899	
Denver & Rio Grande—Stock (\$45,500,000)	100	1889	38,000,000	5 g.	J. & D.	N. Y., Fourth Nat. Bank.	June 1, 1928	
Prof. stock, 5 per cent non-cum. (\$28,000,000)	100	1889	23,650,000	2 1/2	.....	Office, 47 Wm. St., N. Y.	Feb. 16, 1891	
1st mortgage, gold, sinking fund	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Consol. mortgage, gold, (for \$42,000,000) c* cr	1,621	1886	500 &c.	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. c* cr	1,610	1888	500	8,050,000	5 g.	J. & D.	N. Y., Fourth Nat. Bank.	June 1, 1928

**Delaware & Hudson**—(See Map.)—Owns canal from Rondout, N. Y.; to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duanesburg—Schenectady to Duanesburg, 14 miles; 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 Wilkesbarre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

This company was chartered April 7, 1823. It is among the largest miners and carriers of 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, 7; in 1891, March, 1 1/4; June, 1 1/4; September, 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 Sept. 18 inclusive, 124 7/8 @ 141 1/2.

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

Receipts—	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
From coal.....	9,951,163	10,622,067	8,652,318	7,800,207
From railroads.....	9,189,974	9,554,221	9,482,975	10,670,732
From miscellaneous..	461,597	552,892	822,300	911,968
Total.....	19,602,644	20,729,180	18,957,593	19,382,907
Operating expenses..	13,388,570	14,044,470	12,992,868	13,303,234
Net.....	6,214,074	6,684,710	5,964,725	6,079,673
Int., taxes & rentals..	3,303,768	3,340,336	3,426,829	3,511,333
Balance for stock,	2,910,303	3,344,134	2,537,896	2,568,340

(V. 50, p. 172, 204, 703; V. 51, p. 383, 569, 753, 910; V. 52, p. 202, 319, 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 July, 1891, both inclusive at rate of 7 per cent per annum.

Price of stock in 1884, 86 3/4 @ 133 1/2; in 1885, 82 3/8 @ 29 3/4; 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 Sept. 18, inclusive, 130 3/8 @ 144 1/4.

On the leased lines from January 1 to June 30, 1891 (6 months), gross earnings were \$3,549,365, against \$3,467,816 in 1890; net, \$1,606,355, against \$1,595,434; fixed charges, \$1,164,166, against \$1,122,831; surplus, \$442,189, against \$472,603.

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

	EARNINGS AND EXPENSES.			
	1887.	1888.	1889.	1890.
Gross rec'ts all sources..	39,845,857	43,232,422	38,247,622	40,688,645
Operating expenses.....	30,694,000	33,546,135	30,653,586	32,499,859
Betterments, equip., &c..	810,061	967,605	223,377	240,019
Total expenses.....	31,504,061	34,513,740	30,877,163	32,739,878
Net receipts.....	8,341,796	8,718,682	7,370,459	7,948,767

INCOME ACCOUNT.

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

Balance after dividends. 1,304,377 1,666,263 314,084 786,273  
(V. 50, p. 170, 245, 703, 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 agreed that of the \$600,000 debt due the State of Maryland, the Philadelphia Wilmington & Baltimore should pay \$215,000 in cash and that the balance of \$385,000 should be extended in a 3 per cent mortgage for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 493. 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. 493.)

**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 and 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. Brook, 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 Cochara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total, August, 1891, 1,562 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.

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. 223.

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

Dividends on preferred stock: In 1887, 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, 2 1/2; in August nil.—See V. 53, p. 108, 125, 140.

Price of common stock since reorganization: In 1886, 14 3/4 @ 35 1/4 (assessment paid); in 1887, 20 1/2 @ 32 1/4; in 1888, 15 @ 23; in 1889, 14 3/4 @ 18 1/2; in 1890, 14 1/2 @ 21 1/2; in 1891, to Sept. 18, inclusive, 13 1/4 @ 20 3/4.

Price of preferred stock: In 1886, 53 3/4 @ 63 3/4; in 1887, 52 7/8 @ 68 3/4; in 1888, 40 @ 55 1/4; in 1889, 42 1/2 @ 52 1/2; in 1890, 45 @ 61 1/2; in 1891, to Sept. 18, inclusive, 44 1/2 @ 63 3/4.

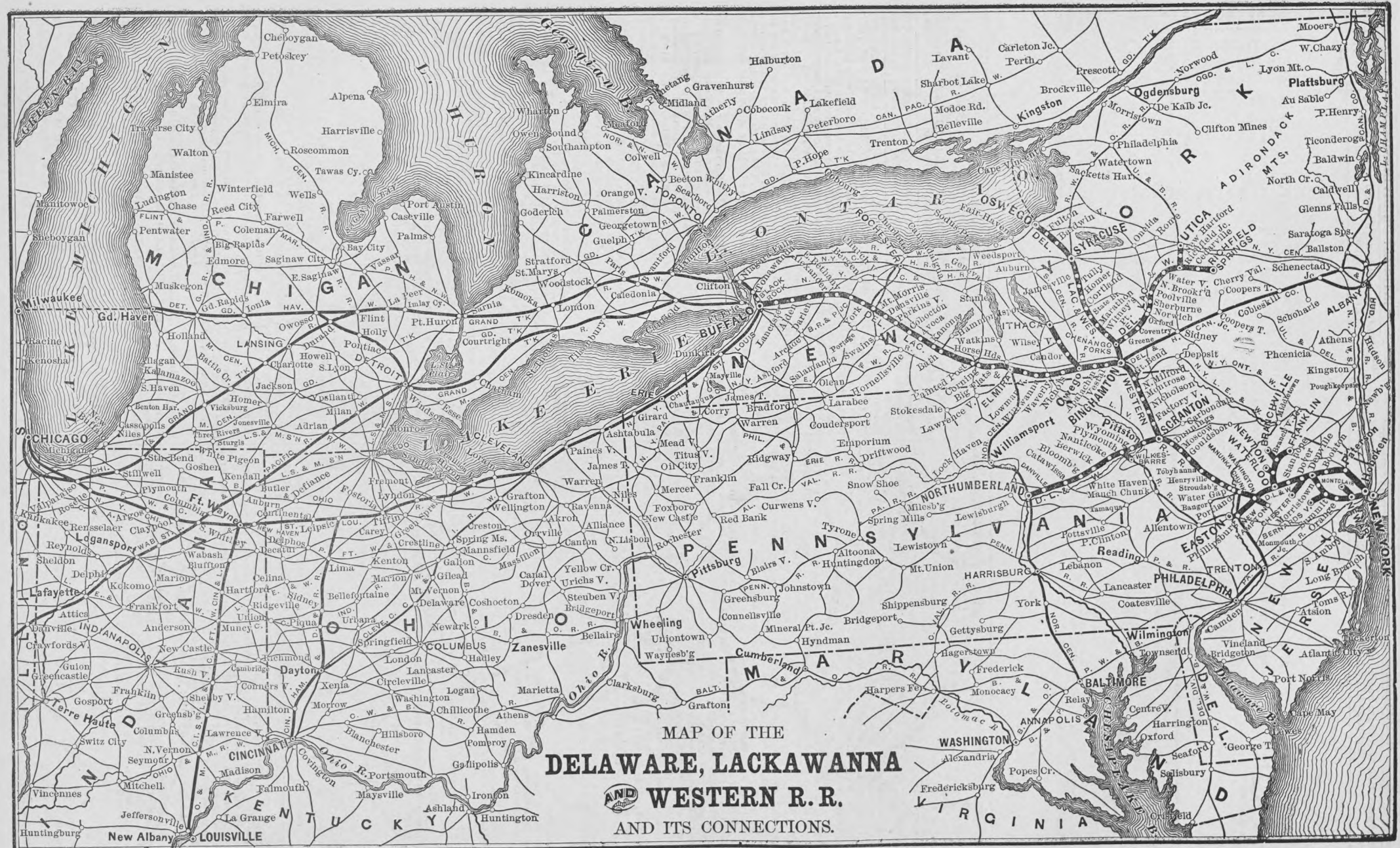
From Jan. 1 to June 30, 1891 (6 months), gross earnings on 1,637 miles were \$3,817,191, against \$3,859,744 on 1,499 miles in 1890; net, \$1,153,180, against \$1,530,710.

Fiscal year will hereafter end June 30. Report for 1889 at length in CHRONICLE V. 50, p. 520. The figures for 1890-91 below are for the year ending June 30, 1891, June being partly estimated.

	1887.	1888.	1889.	1890-91.
Gross earnings.....	7,983,419	7,663,654	8,046,603	8,829,751
Net earnings.....	*3,283,369	2,563,972	3,332,410	3,301,636
Disbursements—				
Interest on bonds.....	1,405,775	1,492,615	1,654,675	1,944,805
Taxes and insurance.....	290,933	345,550	320,068	360,000
Dividend on pref. stock...	1,182,500	295,625	†.....	591,250
Betterments.....	250,524	240,906	240,000	240,000
Miscellaneous.....	16,609	40,551	52,434	150,000
Total.....	3,146,341	2,415,247	2,267,177	3,236,055
Surplus.....	137,028	148,725	†1,065,233	15,581

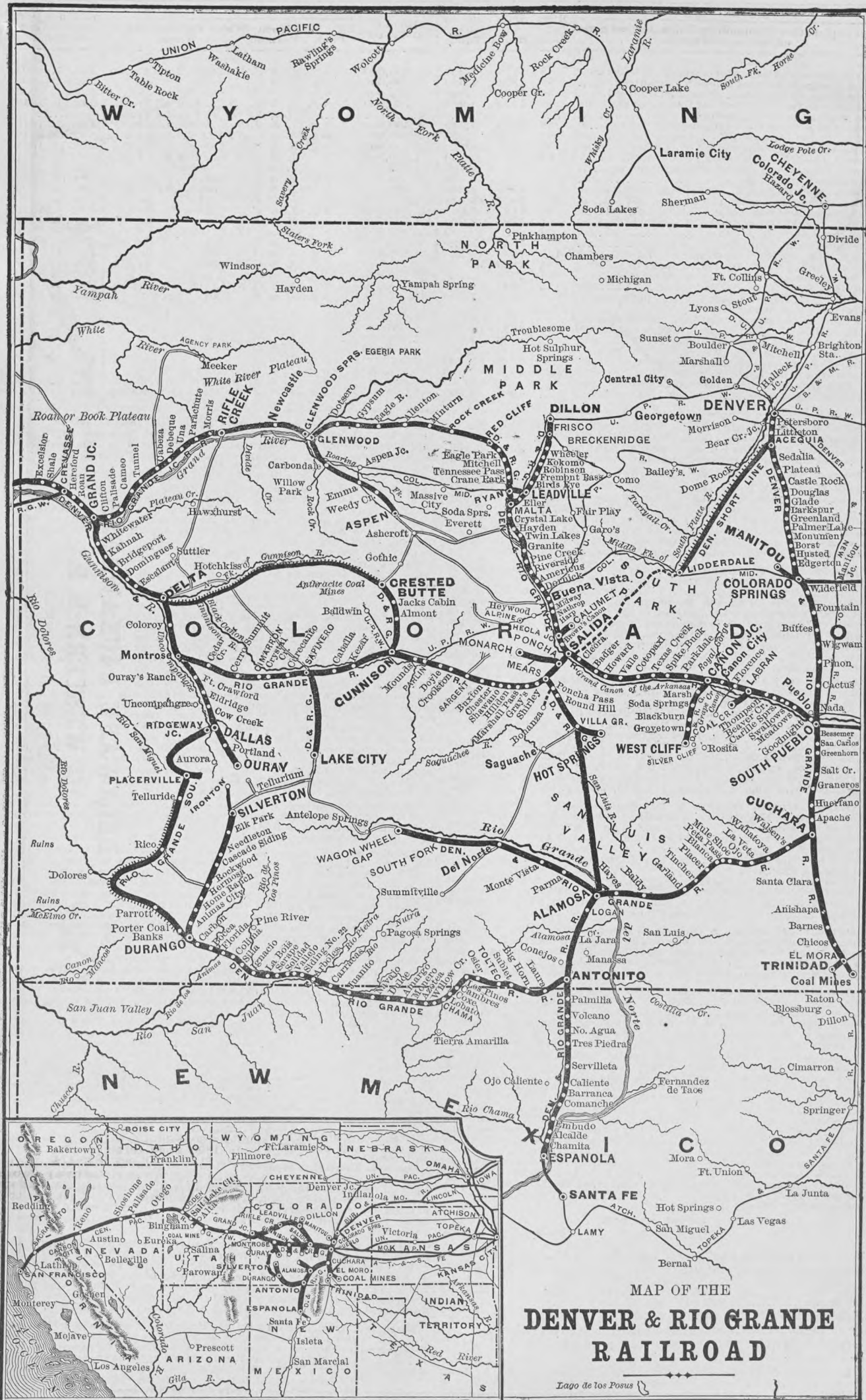
\* Includes \$11,997 other receipts. † From the surplus of 1889 1 1/4 per cent was paid on preferred stock February, 1890.  
(V. 50, p. 106, 275, 312, 391, 422, 500, 517, 520, 589, 706, 770; V. 51, p. 680; V. 52, p. 80, 126, 762; V. 53, p. 108, 125.)





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







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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Des Moines &amp; Ft. Dodge</i> —1st mortgage, interest guar	88	1874	\$1,000	\$1,200,000	4	J. & J.	N. Y., Chic. R. L. & Pac. Co.	Jan. 1, 1905
1st mortgage, income, interest guaranteed.....	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed.....	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
<i>Des Moines &amp; No.</i> —1st M. for \$332,000 (\$20,000 p. m.) c*	42	1890	1,000	740,000	5 g.	J. & J.	N. Y., Central Trust.	Jan. 1, 1940
<i>Des Moines Union</i> —1st mortgage.....	233	1883	1,000	2,500,000	6 g.	M. & N.	N. Y., Central Trust.	.....
<i>Detroit Bay City &amp; Alp.</i> —1st mortgage, gold.....c*	189	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
<i>Detroit Grand Haven &amp; Mil.</i> —1st equip. m. g. gu. c*	189	1878	200 cc.	3,200,000	6 g.	A. & O.	NYAg. Can. Bk. Com. & Lo.	Nov. 15, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can. c*	189	1878	200 cc.	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1891
<i>Detroit Hillsdale &amp; S. W.</i> —St'k, 4 p. c. rent, L. S. & M. S.	65	.....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
<i>Detroit Lansing &amp; Northern</i> —Stock, common.....	.....	.....	100	2,510,000	3 1/2	F. & A.	Boston, Of., 50 State St.	Feb. 15, 1888
Preferred stock.....	.....	.....	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899
<i>Ionia &amp; Lansing</i> 1st M., (extended in 1889, guar. c*	55	1869	500 cc.	2,672,000	7	J. & J.	do do	Jan. 1, 1907
<i>D. L. &amp; N.</i> consol. mort. (1st mort. on 167 m.).....c*	222	1877	500 cc.	566,000	6 g.	J. & J.	do do	July 1, 1913
<i>Saginaw &amp; Western</i> 1st mort., endorsed, gold.....c*	43	1883	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927
<i>Gr. R. L. &amp; D.</i> 1st (\$20,000 p. m.) endorsed.....c*	55	1887	100	8,000,000	1	J. & J.	N. Y., Office, 216 B'way.	June 30, 1891
<i>Dubuque &amp; Sioux City</i> —Stock.....	43	1864	500 cc.	586,000	7	J. & J.	do do	July, 1894
1st mortgage 2d division.....	143	1888	.....	1,295,000	5 g.	J. & D.	do do	June 1, 1938
Gen. mort. for \$3,000,000, held by Ill. Cent., g. c. & R.	184	1869	500 cc.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
<i>Iowa Falls &amp; Sioux City</i> 1st M., Ia. F. to S. City.....	197	1888	.....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
<i>Cher &amp; Dak. and Cedar Rap. &amp; Chic.</i> 1st mort. ....	116	1887	1,000 & c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
<i>Duluth &amp; Iron Range</i> —1st mortgage.....	.....	1888	1,000	(?)	5 g.	J. & J.	New York City.	Jan. 1, 1928
<i>Dul. Red Wing &amp; So.</i> —1st M., g., \$20,000 per mile. c* & R.	50	1872	100 cc.	1,354,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
<i>Duluth South Shore &amp; Atlantic</i> —	90	1878	1,000	576,000	6	M. & S.	do do	Mch. 1, 1908
<i>Marquette &amp; Onton.</i> 1st mortgage, not drawn....	78	1883	1,000	1,300,000	6	J. & D.	do do	June 1, 1923
<i>Mar. H. &amp; On.</i> Mort., 1st on 40 miles, red. at 100	156	1885	1,000	1,400,000	6	A. & O.	do do	Apr. 1, 1925
Mortgage, 1st on 45 miles, red. at 105.....c* & R.	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
<i>Gen. Mort.</i> —1st M. on Mar. & West., 21 m.....c*	383	1888	1,000	3,800,000	5 g.	J. & D.	New York City.	June 1, 1938
<i>Duluth South Shore &amp; Atlan.</i> 1st mort., gold.....c* & R.	545	1890	100 cc.	(?)	4 g.	F. & A.	New York or London.	Aug. 1, 1990
1st consol. mortgage, gold, \$20,000 per m. c* & R.	.....	1889	1,000	1,600,000	5 g.	J. & J.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929
<i>Duluth &amp; Winnipeg.</i> —1st M. for \$7,000,000, gold. c* & R.	.....	.....	.....	.....	.....	.....	.....	.....

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

**Denver Texas & Fort Worth.**—SEE UNION PAC. DENVER & GULF.

**Des Moines & Fort Dodge.**—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes.

**Des Moines Northern & Western.**—Owns from Des Moines to Boone, Iowa, 42 miles, and from Clive (7 miles from Des Moines) to Fonda (narrow gauge), 107 miles; total, 149 miles. A consolidation in 1891 of the Des Moines & Northern and the Des Moines & Northwestern. The narrow-gauge portion of the road is to be made standard at once. There are also first mortgage 5 per cents, due in 1895, on the Fonda Division. Stock authorized, \$6,500,000; par, \$100. From January 1 to August 31, 1891 (8 months), gross earnings on 149 miles were \$207,673, against \$209,031 in 1890. President, F. B. Hubbell. —(V. 53, p. 256.)

**Detroit Bay City & Alpena.**—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 29 miles; Mud Lake Branch, 21 miles; other branches, 77 miles; total road, 232 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2 1/2 per cent February 10, 1891.

From Jan. 1 to July 31 (7 months), in 1891, gross earnings were \$284,400, against \$330,234 in 1890; net, \$114,116 against \$164,125. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000. Dividend (2 1/2 per cent), \$41,750; surplus, \$25,644. In 1889 gross \$487,209; net, \$196,418. V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

**Detroit Grand Haven & Milwaukee.**—Owns from Detroit Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada, which in 1889 offered its 4 per cent debenture stock in exchange for them, \$500 (\$100) bond for \$118 stock. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From Jan. 1 to May 31, 1891 (5 mos.), gross earnings were \$90,489, against \$87,955 in 1890; net, \$16,290, against \$14,969. Gross earnings in 1890, \$232,772; net, \$55,271; deficit under interest, \$16,891 (against \$19,131 in 1889)—paid by Grand Trunk Ry. Co.

**Detroit Hillsdale & Southwestern.**—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent.

**Detroit Lansing & Northern.**—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.

Dividends on common stock since 1879—In 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9 1/2 per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5 1/2; in 1886, 8 1/2; in 1887, 7; in 1888, 3 1/2; in 1889 and since, nil. The sinking fund holds \$210,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Ionia & Lansing 5s given as outstanding in the table.

From January 1 to July 31, 1891 (7 months), gross earnings were \$672,447, against \$670,741 in 1890; net, \$178,482, against \$195,723; interest, rentals, &c., \$184,066, against \$184,006; deficit, \$5,524, against surplus of \$11,714.

Report for 1890 was in V. 52, p. 497.

INCOME ACCOUNT.			
	1887.	1888.	1889.
Total gross earnings.	1,147,160	1,041,800	1,131,986
Net over exp. & taxes.	451,045	321,170	325,062
<i>Disbursements—</i>			
Interest.....	273,697	310,546	331,774
Dividends*.....	230,465	87,850	.....
Balance, surplus.....	\$f. 53,117	def. 77,226	def. 6,712 sur. 74,164

\* In 1887 7 on pref. and 3 1/2 on common; in 1888 3 1/2 on pref.

—(V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 20, 171, 279; V. 52, p. 497; V. 53, p. 187.

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

total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

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

Stock is \$8,000,000. See V. 47, p. 440. Illinois Central owns \$7,897,300 stock and all the 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

Dividends: In 1888, 1/2 of 1 per cent; in 1891, June 30, 1 per cent. From July 1, 1890, to December 31 (6 months), gross earnings were \$1,204,851, against \$1,037,405 in 1889; net, \$340,078, against \$322,516. In year ending June 30, 1891, gross earnings were \$2,558,222. In 1889-90 gross \$1,909,924; net, \$476,926. Deduct interest, \$484,538; loss on Cedar Falls & Minnesota, \$189,170, leaving a deficit balance of \$196,783. (V. 48, p. 489; V. 50, p. 421; V. 51, p. 493; V. 52, p. 350, 427.)

**Duluth & Iron Range.**—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust 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 C. owns the stock, the income certificates and \$400,000 bonds. In '90 gross earnings were \$1,114,675; 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); "800" 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 Transfer Railway Company.**—Projected from Duluth to West Duluth, Minn., 10 miles, with spurs to factories, etc., 40 miles. In July, 1891, a mortgage was recorded for \$2,000,000 to the Metropolitan Trust Co. of New York. This mortgage will enable the company to build boats and wharves, equip its lines, and furnish cheap terminal facilities to all railroads entering or desiring to enter Duluth. Stock authorized, \$2,000,000.

**Duluth & Winnipeg.**—Owns road completed from Cloquet on St. Paul & Duluth (27 miles, from City of Duluth) northwesterly, 85 miles. Extensions from Cloquet to New Duluth, 16 miles, and from northwest end of track to Lake Winnibigoshish, under construction. North Star Construction Company of Baltimore is building the road. From January 1 to August 31, 1891 (8 months), gross earnings on 81 miles were \$48,553, against \$34,352 in 1890. (V. 53, p. 58, 368.)

**Dunkirk Allegheny Valley & Pittsburg.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to 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.



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>Dunkirk Allegh. Val. &amp; Pittsburg</i> —1st mort., gold.c	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.).c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
<i>East Broad Top</i> —1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Jan., 1885, last paid.	July 1, 1903
<i>East Pennsylvania</i> —Stock 6 p.c. 999 yrs. Phil. & R.	36	.....	50	1,714,950	3	J. & J.	Phil., Phil. & Read. RR.	July, 1891
New 1st mortgage.....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
<i>East Shore Terminal</i> —1st M. for \$1,000,000, gold.c*	.....	1890	1,000	(?)	5 g.	F. & A.	New York.	Aug. 1, 1915
<i>East Tennessee Virginia &amp; Georgia</i> —Common stock.	.....	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per cent non-cumulative)...	.....	.....	100	11,000,000	5	.....	Office, 80 Broadway.	Dec. 15, 1890
2d preferred stock (5 per cent non-cumulative)...	.....	.....	100	18,500,000	.....	.....	.....	.....
Old 1st M. s. f. (Bristol, Tenn., via Chat. to Dalton, Ga)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., divis' a. g., (Bristol, Tenn., to Selma, Ala.)c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent.—1st M., Selma to Meridian, guar.....c	95	1879	1,000	1,000,000	6 g.	M. & N.	do do	July 1, 1918
E. Tenn. Va. & Ga. consol. M., g. (\$20,000,000).c&r	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st ext. M., g. (\$20,000 p. m.).....c&r	237	1887	1,000	4,740,000	5 g.	J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold.c&r	1,083	1888	1,000	5,500,000	5 g.	M. & S.	do do	Sept. 1, 1938
Cincinnati Extension Collateral Tr., guar., g. c*	.....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
General mortgage for \$15,000,000, gold.....c&r	.....	1890	1,000	720,000	5 g.	J. & D.	do do	Dec. 1, 1940
Knoxville & Ohio—1st mortgage, gold, guar. c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East &amp; West Ala.</i> —1st cons. M., g. (\$15,000 p. m.)c*	119	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
<i>Eastern (N. H.)</i> —St'k, 4 1/2 p.c. ren'l till 1938, E. Mass.	16	.....	100	750,000	See rem.	J. & D.	Boston, by Treasurer.	June, 1891
<i>Eel River</i> —Stock, 2 (to 3) p. c., guar. by Wab. West.	94	.....	100	3,000,000	1	A. & O.	Boston, by Treasurer.	Oct. 5, 1891
<i>Elgin Joliet &amp; Eastern</i> —1st M. for \$10,000,000 g. c*	165	1897	1,000	5,479,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1941
<i>Elizabeth Lx. &amp; Big Sandy</i> —1st M., g., s. f., not dr. c*	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mch. 1, 1902
<i>Elmira Cortland &amp; Northern</i> —1st pref. M., gold. c*	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.....c	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
<i>Elmira &amp; Lake Ontario</i> —Sodus Bay & So.—1st M., g. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
<i>Elmira &amp; Williamsport</i> —St'k, com., 5 p. c. ren'l, N. C.	76	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. RR. Co.	May 1, 1891
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	.....	50	500,000	3 1/2	J. & J.	do do	July 1, 1891
1st mortgage.....r	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	.....	1863	500	500,000	5	A. & O.	do do	Oct. 1, 2862
<i>Empire &amp; Dublin</i> —1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	.....	Jan. 1, 1919
<i>Erie &amp; Pitts.</i> —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	.....	50	1,998,400	1 3/4	Q.—M.	N. Y., Union Trust Co.	Sept., 1891
Consol. mort. free of State tax (for \$4,500,000).c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898

**East Tennessee Virginia & Georgia Railway.**—(See Map.)—Owens: 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., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 49 miles; total June 30, 1891, 1,320 miles; also 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. Total East Tennessee Virginia & Georgia, 1,800 miles.

Also leases the Louisville Southern RR, 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

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

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

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.) In Sept., 1891, bought control of the Chattanooga Union Belt RR., 45 miles in length.

**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 3/4@11 1/2; in 1890, 6 3/4@11 1/2; in 1891, to Sept. 18 inclusive, 5@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 Sept. 18 inclusive, 42@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 Sept. 18 inclusive, 9 1/2@19 3/4.

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

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

The 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.

The general mortgage of 1890 for \$15,000,000 was 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, 1891, to July 31, 1891 (1 month) gross earnings were \$545,991, against \$613,010 in 1890; net, \$152,874, against \$187,822.

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 as given below include the operations of the Knoxville & Ohio in 1890-91 only. In 1889-90 that company had net earnings of \$208,913 and a deficit under charges of \$48,545.

	1887-88.	1888-89.	1889-90.	1890-91.
Average miles operated.	1,032	1,067	1,100	1,271
Gross earnings.....	5,109,918	5,301,624	6,412,078	7,438,831
Operating expenses.....	3,266,538	3,374,666	4,175,993	4,889,379
Net earnings.....	1,843,380	1,926,958	2,236,085	2,549,452
Total net income.....	1,850,536	1,943,714	2,288,772	.....
Disbursements—				
Interest on debt.....	1,086,993	1,223,852	1,404,743	.....
Taxes, etc.....	142,856	152,719	162,845	.....
Div. on 1st pref. st'k (5) 550,000	(5) 550,000	(5) 550,000	(5) 550,000	.....
Balance.....	70,687	17,143	171,184	.....

—(V. 50, p. 71, 276, 437, 452, 519, 560, 662, 703, 834, 904; V. 51, p. 51, 276, 290, 607, 610, 721, 829; V. 52, p. 80, 83, 831, 902; V. 53, p. 407.)

**East & West Railroad of Alabama.**—Owens Cartersville, Ga. to Pell City, Ala., 117 miles; branch, 2 miles. The bonds issued in 1887 retired \$500,000 of prior 1st mortgage bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. Gauge changed to standard in 1890. Litigation is pending and no interest, it is said, has been paid on receiver's certificates. In year ending June 30, 1890, gross earnings were \$112,462; net, \$13,014. E. Kelly, President, New York.

**Eastern (Mass.)**—See Boston & Maine.

**Eastern (N. H.)**—Owens 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. In June, 1891, a stock dividend of 50 per cent was paid, increasing the stock to \$750,000. It is said that this increase in capital will only warrant a dividend of 3 per cent, unless the lease is changed, which is probable, as the directors have been authorized to arrange for a union with the Boston & Maine Railroad Company. M. Currier, President, Manchester, N. H. (V. 52, p. 939.)

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

**Elgin Joliet & Eastern.**—(See Map)—Owens from Waukegan Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 123 miles, and branches Aurora to Normantown, 9 miles—Walker to Coster, Ill.—32 miles; total, 164 miles. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County. The first mortgage (trustees Central Trust Company and J. W. Butler) provides for \$10,000,000 bonds, of which the balance unissued can be disposed of only on vote of a majority of the stockholders for extensions, betterments, real estate, etc.

From January 1 to June 30 (6 months) in 1891 gross earnings were \$311,572, against \$271,773 in 1890; net, \$108,072, against \$94,759. In 1890 gross earnings were \$591,523; net, \$206,546. In 1889 gross were \$296,472; net, \$60,901. President, Samuel Spencer, New York. —(V. 52, p. 350.)

**Elizabethtown Lexington & Big Sandy.**—Operates from Huntington, West Va., to Lexington, Ky., 139 miles, of which from Ashland to Straits Creek Junction, 21 miles, and from Huntington to Big Sandy River, 9 miles, are leased. From February 1, 1886, this road was leased for 250 years to the Newport News & Mississippi Valley Company on the basis of the annual net surplus, if any, being paid to this company. Stock, \$3,510,700 (par \$100), of which the Newport News & Mississippi Valley Company on January 1, 1891, owned \$1,055,500. There are also \$489,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn.

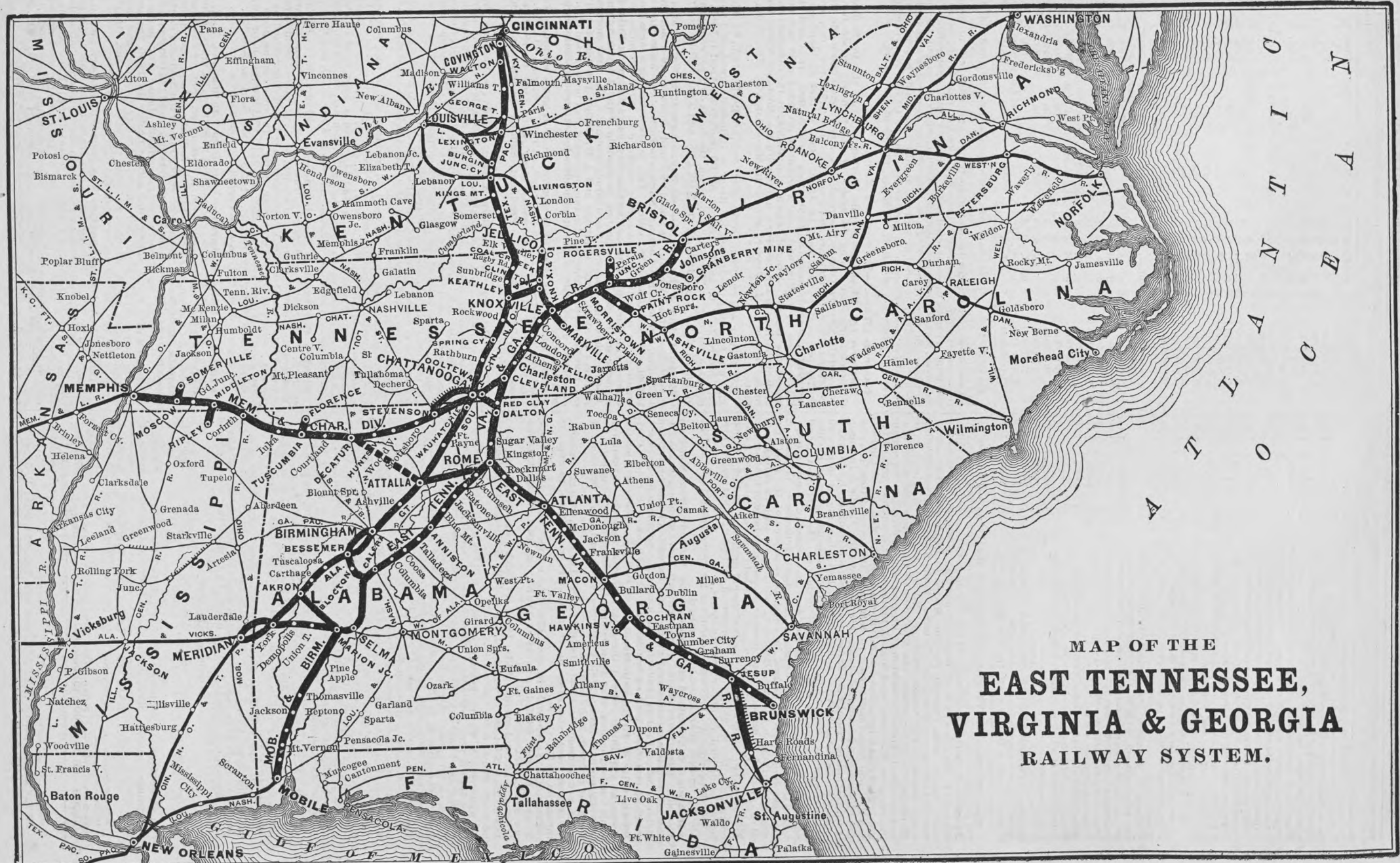
From January 1 to June 30, 1891 (6 months), gross earnings were \$337,274, against \$367,997; net, \$77,945, against \$141,331 in 1890. Annual report for 1890 was in V. 52, p. 497. For year 1890 gross earnings were \$816,329; net, \$313,044; surplus over fixed charges, \$42,793. In 1889 gross earnings were \$815,830; net, \$282,239; surplus over rentals and interest, \$12,382. (V. 52, p. 497; V. 53, p. 408.)

**Elmira Cortland & Northern.**—Owens 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. Stock is \$2,000,000; par, \$100. In year ending June 30, 1891, gross earnings were \$463,452; net, \$115,171; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$18,000; surplus, \$50,771. In 1889-90 gross \$480,416. Austin Corbin, President, New York City.

**Elmira & Lake Ontario.**—Owens from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 —total, 100 miles. A consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns \$1,499,600 of the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$84,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1890 the gross earnings were \$733,447; deficit under operating expenses and taxes, \$25,512; deficit under charges, \$54,350, payable by lessee. In 1889 gross, \$630,449; deficit under operating expenses, \$48,996.

**Elmira & Williamsport.**—Owens from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1889, \$841,404; net, \$187,644; surplus, \$14,408. Gross earnings in 1890, \$912,682; net, \$148,084; rental, etc., \$182,293; loss to lessee, \$34,208.





MAP OF THE  
**EAST TENNESSEE,  
 VIRGINIA & GEORGIA**  
 RAILWAY SYSTEM.

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 Federal Reserve Bank of St. Louis



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Erie &amp; Pittsburg.</i> —(Con.)—Equipment bonds.....c	81	1870	\$1,000	\$511,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar...	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
<i>Eureka Springs</i> —1st mortgage, gold.....c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. income bonds.....	1883	500	500,000	4	Feb'y 1.	do do	do do	Feb. 1, 1933
<i>European &amp; North Am.</i> —Stock 5 p. c. rental, M. O.....	114	.....	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Oct. 15, 1891
<i>Evansville &amp; Indianapolis</i> —T. H. & Southe. 1st M. c.....	40	1879	1,000	260,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mortgage, gold.....c	54	1884	1,000	697,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar. c.....	135	1886	1,000	1,582,000	6 g.	J. & J.	do do	Jan. 1, 1926
<i>Evansville &amp; Terre Haute</i> —Stock.....	.....	50	3,000,000	See rem.	Q.—J.	N. Y., Farm. L. & Tr. Co.	do do	July 28, 1891
1st consolidated mortgage, gold.....c	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch 1st mort. g. (\$15,000 p. m.) c.....	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch 1st mort. gold.....c	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
Evans. & Rich. 1st M. West Div. for \$1,000,000 gu. c.....	100	1888	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1928
do Eastern Division. 1st M. for \$1,000,000. c.....	.....	1890	1,000	(i)	5 g.	M. & S.	New York City.	Sept. 1, 1930
<i>Evansville Terre H. &amp; Chic.</i> —1st M., g., int. guar. c.....	55	1870	1,000	775,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold.....c	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....	.....	1881	.....	150,000	6	M. & N.	do do	May 1, 1920
<i>Farmville &amp; Powhatan</i> —1st mort. for \$320,000.....	.....	.....	.....	.....	.....	.....	.....	.....
Second mortgage for \$500,000, incomes.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Findlay Ft. Wayne &amp; West.</i> —1st M., g., \$18,000 p. m. c.....	80	1890	1,000	7,000,000	5 g.	J. & J.	N. Y., Washington Tr.	July 1, 1940
<i>Fitchburg</i> —Common stock.....	.....	.....	100	16,497,600	1½	.....	Boston, Office.	July 15, 1891
Prof. 4 per cent stock, non-cum.....	.....	.....	100	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oc. '97
Bonds, \$500,000 are 6s, due Oct. 1, 1897.....c	74 & 7	1,000	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908. c.....	'80-'88	1,000	.....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds.....	1889	.....	.....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds to State of Mass. (3 p. c. int. till 1892).....	1887	.....	.....	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....	1887	1,000	.....	390,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O).....	'84-'87	1,000	.....	2,500,000	4	Various	do do	1904-5-7
Bonds.....	1890	1,000	.....	500,000	4	J. & D.	do do	June 1, 1920
Boston Barre & Gardner 1st M., \$91,300 are 7s.....	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
2d & 3d mort., \$186,300 of 3 p. cts. are 2d mort.....	.....	1875	.....	243,600	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924

**Empire & Dublin.**—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tennessee Virginia & Georgia at Empire, Dodge County. Interest on bonds guaranteed till July, 1893, by Empire Lumber Company. In December, 1890, Judge Roberts was made receiver. Stock, \$320,000—par, \$100.

From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$8,653, against \$3,315. In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

**Erie & Pittsburg.**—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1884 being \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705.

**Eureka Springs.**—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In calendar year 1890 gross earnings, \$75,098; net, \$40,080; interest, \$30,000; surplus \$10,080.

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

**Evansville & Indianapolis.**—(See Map Evansville & Terre Haute) —Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 153 miles. A consolidation in October, 1885, of three corporations, viz: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. From January 1, 1891, to August 31, 1891 (8 months), gross earnings were \$220,764, against \$191,679 in 1889-90.

In year ending June 30, 1891, gross earnings were \$326,186. In 1889-90 gross \$314,660; net, \$130,765; deficit after interest, rentals and taxes, \$28,582. (V. 50 p. 107, 525.)

**Evansville & Terre Haute.**—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 38 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., and extensions, 30 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 141 miles, and leased line 12 miles; Evansville & Richmond RR., Elnora to Westport, 102 miles; total operated, 442 miles. Has under construction, Evansville & Richmond eastern division, Seymour to Richmond 65 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly.

Evansville & Terre Haute R.R. was formerly the Evansville & Crawfordville Railroad. The Evansville & Richmond bonds are endorsed with a guaranty of principal and interest. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois. There are also \$30,000 Evansville & Chicago Railroad consols. Dividends since 1880 —In 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, January, 1½ per cent; April, 1½; July, 2. A distribution of stock was announced in June, 1891, but subsequently in lieu of this the quarterly dividend was increased to 2 per cent. See V. 52, p. 939. Owns entire stock of Evansville & Indianapolis, which see.

From July 1, 1891, to August 31, 1891 (2 months), gross earnings on 159 miles were \$234,496, against \$206,905 in 1889-90.

Fiscal year now ends June 30. Last report in V. 51, p. 908. In year 1890-91 approximate gross earnings were \$1,108,019.

EARNINGS AND CHARGES.		
	1888-89.	1889-90.
Total miles operated.....	156	159
Gross earnings.....	\$76,791	\$93,917
Net earnings.....	540,575	516,845
Other income.....	.....	38,490
Total.....	440,575	555,335
Deduct—		
Interest on debt.....	.....	204,300
Dividends.....	.....	150,000
Taxes.....	.....	30,023
Balance, surplus.....	.....	384,323
The total balance to credit of income June 30, 1890, was \$3,234,952.		

(V. 49, p. 615; V. 50, p. 107, 174; V. 51, p. 51, 908; V. 52, p. 762, 795, 831.)

**Evansville Terre Haute & Chicago.**—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois. (V. 48, p. 827.)

**Farmville & Powhatan.**—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branch to Eppes' Falls, 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100.

**Findlay Fort Wayne & Western.**—Owns road completed in August, 1891, from Findlay, O., to Evansville, O., on the Toledo St. Louis & Kansas City R.R., 36 miles, and projected from Evansville west to Fort Wayne, Ind., 44 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Company of New York and Allen Zollars of Fort Wayne. Stock authorized, \$18,000 per mile; outstanding \$324,000; par \$100.

**Fitchburg.**—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1891, 436 miles, of which 155 miles double track.

In 1887 the Fitchburg Railroad Company consolidated with the Troy & Greenfield and the Hoosac Tunnel railroads and purchased the Troy & Boston; and on October 1, 1890, it consolidated with the Cheshire Railroad. The Southern Vermont, 8 miles, was purchased in January, 1891, for \$175,000 of 4 per cent bonds.

The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred share equally. The Troy & Boston issue of preferred stock has been retired.

The holders of the Troy & Boston 7 per cent bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and in December, 1890, the New York Court of Appeals, sustaining the position of the bondholders, held that the Fitchburg was liable for the principal and full interest of the Troy & Boston bonds. The Fitchburg Company has acquired a part of this issue of bonds, and now only \$577,000 are outstanding in the hands of the public. See V. 53, p. 405. There are also outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; a 4 per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1892. On July 1, 1891, there were loans and bills payable amounting to \$675,000.

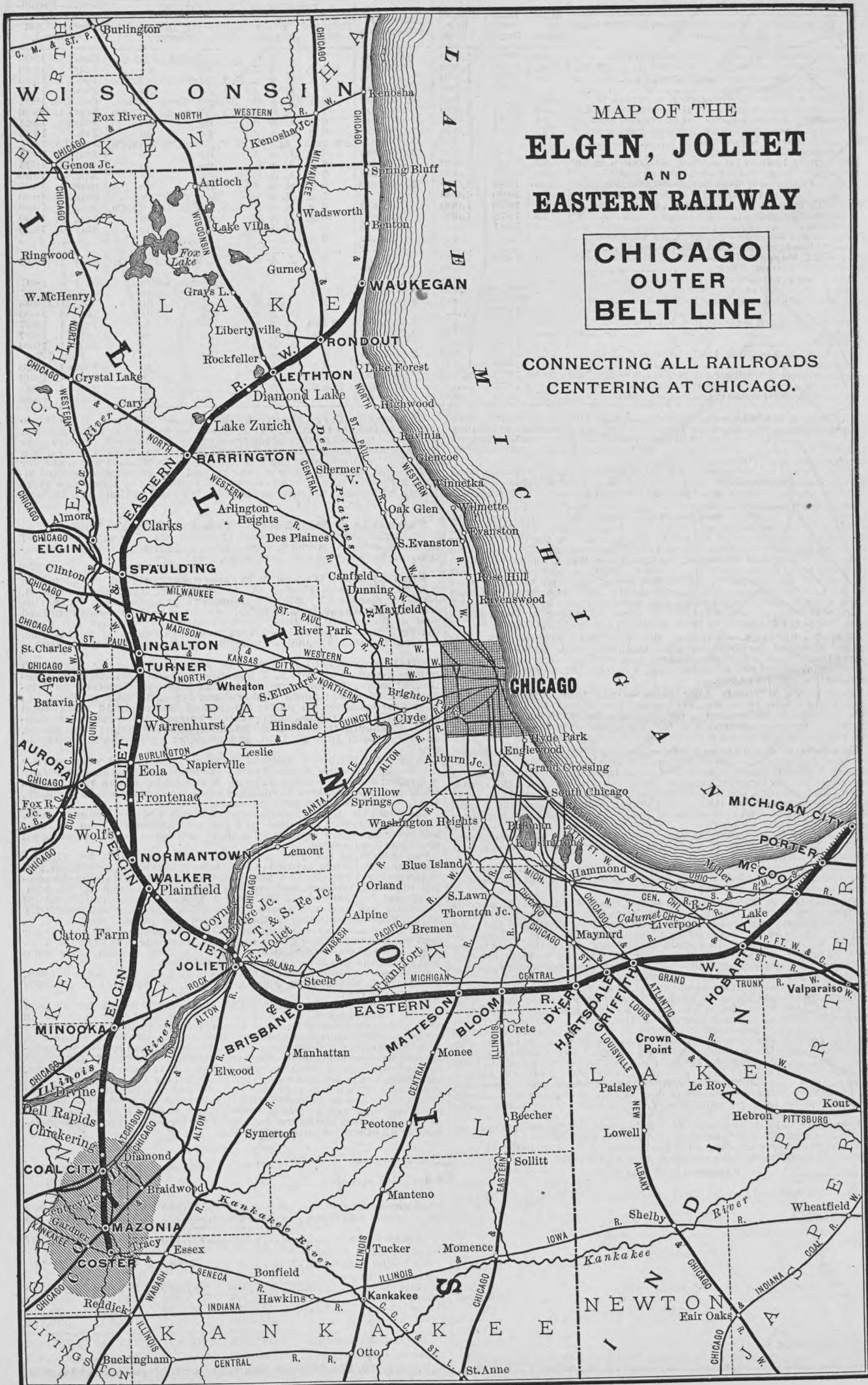
Dividends on preferred stock have been: In 1872, 2 per cent; in 1888, 2; in 1889, nil; in 1890, July, 2 per cent; in 1891, Jan., 2 per cent; July, 1½ per cent.

Fiscal year changed to end June 30. The annual report for 1890-91 was in CHRONICLE V. 53, p. 405. It states that "the increase in expenditures is principally in conducting transportation. The cost of fuel for locomotives increased about \$87,000, due in part to the advance in price of that received by water during the winter and in part to the increased amount consumed. The large increase in payments for freight car mileage, about \$81,000, was caused by the condition of traffic. Cars were not in demand on foreign roads during the latter part of the year, and our own cars were idle while we were paying for the use of others that came to us loaded with freight from the West. The cost of removing snow and ice was \$21,000 greater than the previous year." In the following the figures for 1887-8 are for the year ending September 30; all others for years ending June 30.

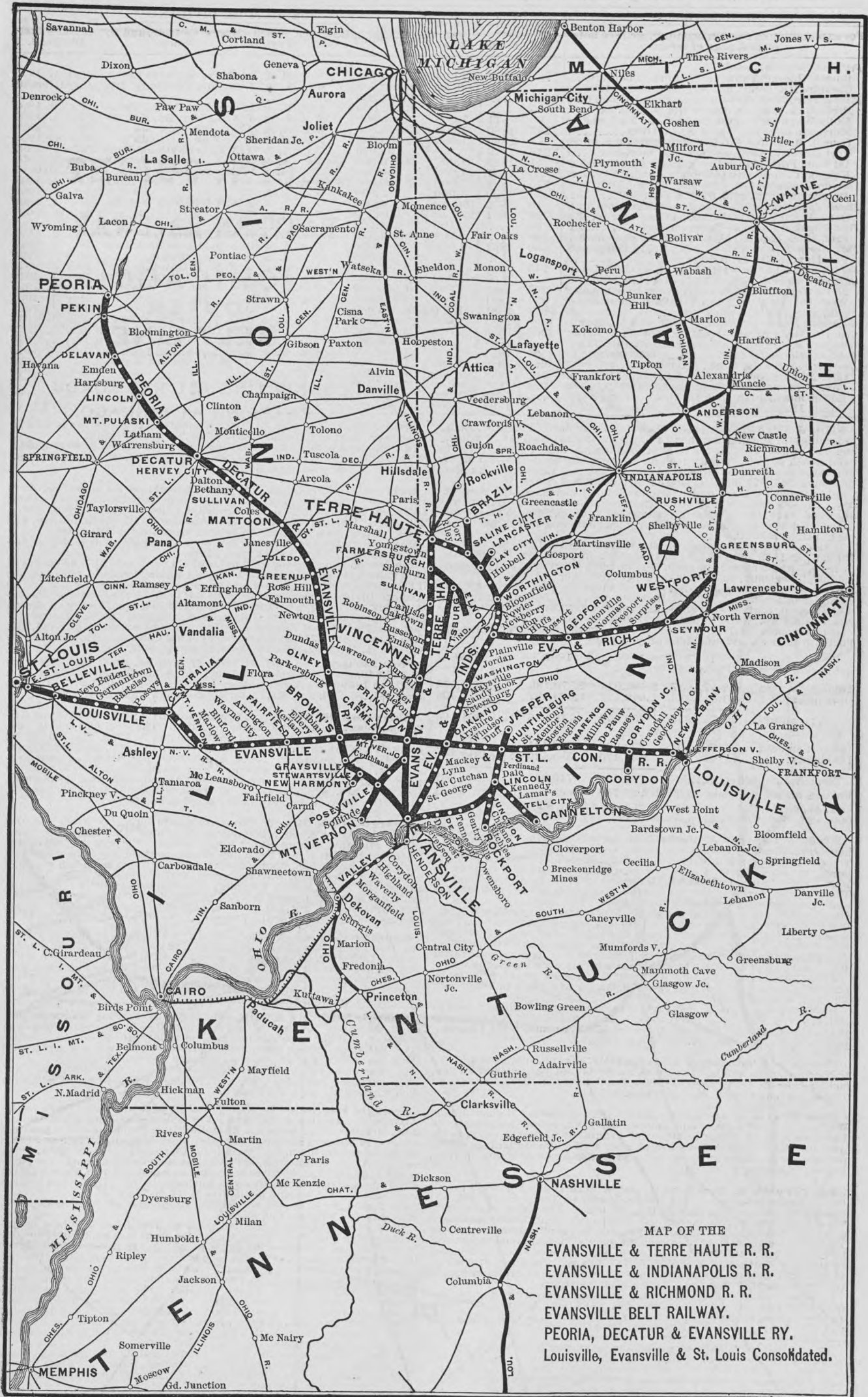
	1887-88.	1888-89.	1889-90.	1890-91.
Total miles operated.....	369	369	369	436
Total gross earnings.....	\$5,463,298	\$5,747,985	\$6,259,533	\$6,851,002
Op. expenses and taxes..	4,196,605	4,390,792	4,525,605	5,133,465
Net earnings.....	1,266,693	1,357,193	1,733,928	1,717,537
Per ct. of op. ex. to earnings (excluding taxes).....	.....	73-80	69-74	71-78
Disbursements—				
Rentals paid.....	281,280	281,280	271,980	274,980
Interest on debt.....	680,388	762,806	799,153	869,068
Other interest.....	58,715	27,875	8,264	20,216
Dividends.....	261,836	.....	261,835	562,749
Total disbursements..	1,282,219	1,071,961	1,341,232	1,727,012
Balance, surplus.....	def. 15,526	285,232	392,696	def. 9,475

(V. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84, 171, 206, 276, 414, 609, 777; V. 52, p. 322, 608, 718, 795; V. 53, p. 256, 405.)









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



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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due— Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Fitchburg.—(Concluded.)</i>								
Boston Hoosac Tunnel & Western debentures...	....	1883	\$1,000	\$1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire RR. bonds, not M., \$550,000 due 1898. c*	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
<i>Flint &amp; Pere Marquette.—Common stock (\$3,500,000)</i>	625	....	100	3,298,200	....	....	....	....
Prof. stock, non-cumulative (for \$6,500,000).....	625	....	100	6,342,000	1 1/2	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1891
Holly Wayne & Monroe 1st M. sink. fund, end. c*	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Mortgage 6s of 1920, gold (\$5,000,000).....c*	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., g. (for \$10,000,000) \$20,000 p. m. c*	384	1889	1,000	1,500,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage.....c*	218	1879	....	104,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div., gold, for \$3,500,000. c*	241	1889	1,000	2,976,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939
Equipm't bonds, \$40,000 due annually Nov. 1. c*	....	1887	1,000	280,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '91 to '97
<i>Florida Central &amp; Pen.—1st M. gold, \$5,226 per mile.....</i>	54	1890	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
Extension mort., gold, \$5,226 per mile.....c*	10	1870	100 &c.	285,000	5 g.	J. & J.	do do	Jan. 1, 1930
<i>Fonda Johnstown &amp; Gloversville.—1st M., s. f., not dn. c*</i>	26	1881	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c*	98	....	100	200,000	6	A. & O.	do do	Apr. 1, 1921
<i>Fort Wayne &amp; Jackson.—Common stock.....</i>	98	....	100	436,132	....	....	....	....
Prof. stock (8 p. c.), 5/2 p. c. rental Lake Shore. c*	98	....	100	2,291,416	2 3/4	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 2, 1891
<i>Fort Worth &amp; Denver City.—1st M., g., \$18,000 p. m. c*</i>	450	1881	1,000	7,963,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Pan Handle RR. 1st mortgage.....	145	1888	1,000	225,000	5	J. & J.	Boston.	July 1, 1929
<i>Fort Worth &amp; Rio Gr.—1st M., gold, \$20,000 p. m. c*</i>	....	'71-'80	1,000	2,787,000	5 g.	J. & J.	N. Y., H.B. Hollins & Co.	July 1, 1928
<i>Galveston Harrisb. &amp; S. Antonio.—1st M., g., land gr. c*</i>	225	1880	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 B'rd	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. c*	671	1881	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c*	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
2d mortgage (see remarks).....c*	50	1883	1,000	6,354,000	6	J. & J.	....	July 1, 1931
<i>Galveston Houston &amp; Hend. of 1882.—1st M., guar. c*</i>	268	1889	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
<i>Georgia Car. &amp; North.—1st M., g. (not dn.) guar. c*</i>	....	1887	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
<i>Georgia Co.—Tr'st'bd's, s. f., dr. at 110 aft. July, '92. g. c*</i>	99	1886	1,000	4,000,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937
<i>Georgia Midland &amp; Gulf.—1st M., g. (\$15,000 p. m.) c*</i>	566	1882	1,000	1,494,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
<i>Georgia Pacific.—1st mort., \$10,000 p. m., int. guar.</i>	566	1888	500 &c.	5,663,900	6	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922
Con. 2d mort., interest guar. (\$9,000 per mile).....c*	566	1888	500 &c.	5,097,500	5 g.	A. & O.	do do	Oct. 1, 1923
Con. 2d income, non-cumulative, (\$9,000 p. m.) c&r	566	1888	500 &c.	5,097,500	5 g.	A. & O.	do do	Oct. 1, 1923
Equip. mort., guar. R. & D., g., s. f., drawn at par	....	1889	1,000	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1904
Equip. M., pr. & int. guar. R. & D., subject to call. c*	....	1891	1,000	(?)	6 g.	M. & N.	do do	May, '92-1906

**Flint & Pere Marquette.—(See Map.)**—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Fostoria, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Almont (3 feet), 34 miles; Zion to Yale (3 feet) 12 miles: total operated, 627 miles, of which 151 are 3 feet gauge.  
Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1939 is a first mortgage on 98 miles of road. Trustee Central Trust Co.  
Dividends on preferred stock since 1880—In 1881, 2 1/2 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in 1890, February 15, 3 per cent; August, 3 per cent; in 1891, Feb., 2 per cent; Aug. 15, 1 1/2.  
From January 1 to July 31, 1891 (7 months), gross earnings were \$1,686,200, against \$1,746,337 in 1890; net, \$434,502, against \$485,482; interest, rentals, etc., \$331,208, against \$313,821; surplus, \$103,294, against \$171,660. Mileage, 627 miles in both years.  
Annual report for 1890 in V. 52, p. 760. In the statement below the Port Huron Division is included only in 1890.

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

—(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855; V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428, 760).

**Florida Central & Peninsula.**—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 6 miles; total, 629 miles. The Florida Railway & Navigation Railroad in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,000; 2d preferred, 5 per cent non-cumulative, \$4,500,000; car trusts August 27, 1891, 6s, \$189,000 due in five years. The plan of reorganization was in V. 46, p. 289. Trustee of first mortgage of 1888, Central Trust Company, of New York. In 1891 the Tavares Orlando & Gulf RR. was absorbed, and the new extension bonds were issued thereon.  
From July 1, 1891, to July 31, 1891 (1 month), gross earnings on 629 miles were \$105,662, against \$79,349 on 574 miles in 1890; net, \$22,353, against \$5,663.  
In year ending June 20, 1891, gross earnings on 577 miles were \$1,341,878; net, \$330,165; interest, \$155,726; taxes, etc., \$59,955; surplus, \$114,484. In 1889-90 gross, \$1,171,370; net, \$244,103, surplus over charges, \$34,504. (V. 49, p. 300).

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

**Fort Wayne & Jackson.**—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 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.**—In operation Fort Worth, Tex., to Brownwood, about 145 miles; completed in August, 1891. The line is further projected 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 Aug. 31, 1891 (8 months), gross earnings on 113 miles were \$151,530, against \$88,967 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, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles. Operated by the Southern Pacific Company, which owns all but \$586,212 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, \$2,485,076; floating assets, \$632,695.

From January 1 to July 31, 1891 (7 months), gross earnings were \$2,367,640, agst. \$2,260,369 in 1890; net, \$436,297, agst. \$365,552 in 1890. In 1889 gross earnings were \$3,937,291; net, \$816,957. In 1890 gross, \$4,285,678; 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, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

**Georgia Carolina & Northern.**—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 165 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, all pledged to secure its trust bonds. 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.

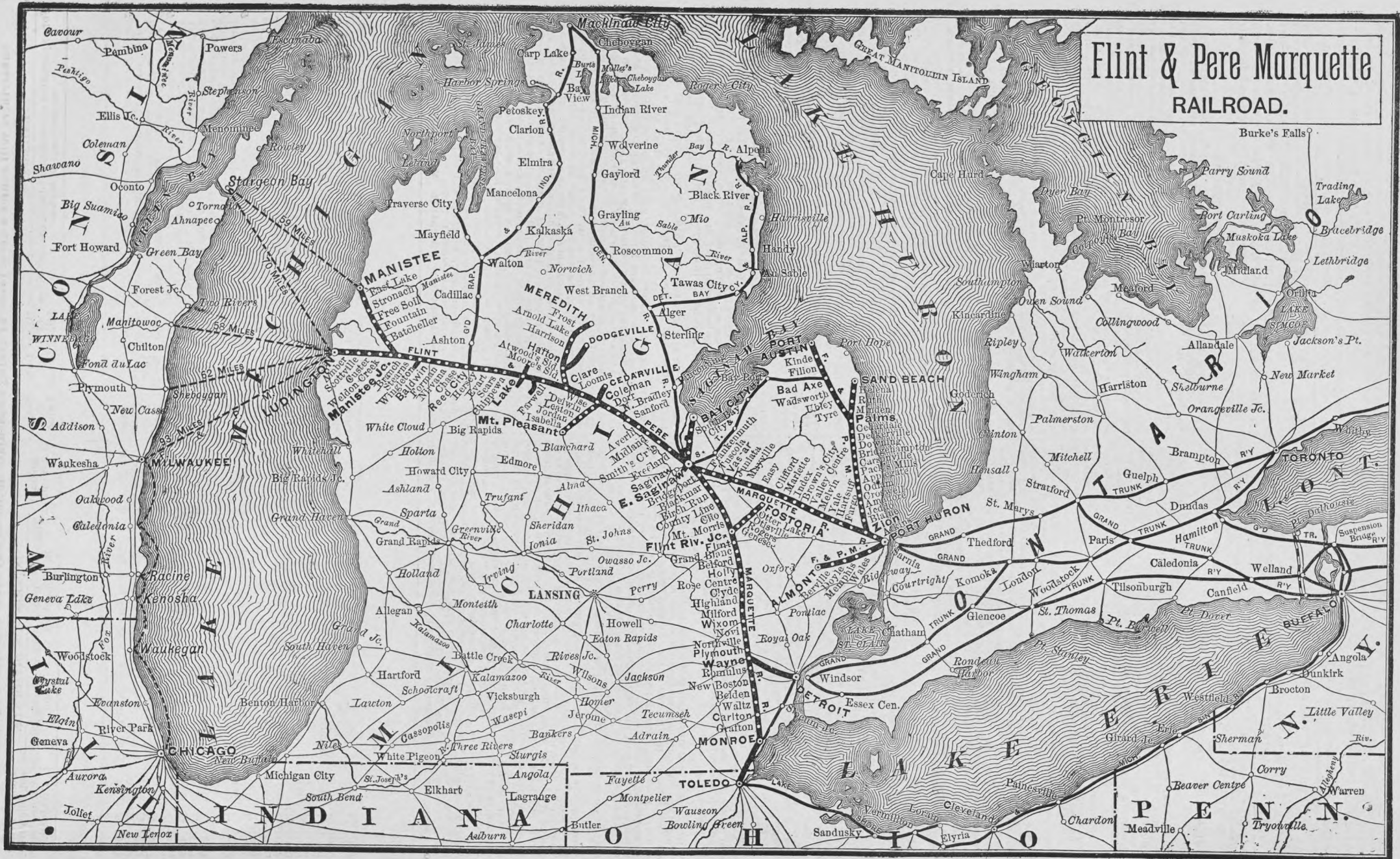
**Georgia Midland & Gulf.**—Owns from Columbus, Ga., to McDonough, 99 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Incomes, non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900; due \$818 monthly.  
In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460; taxes, \$13,026; deficit, \$19,272. 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).  
On June 1, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock.

Stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The second consolidated mortgage (trustee, Central Trust Company) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by indorsement on the bonds 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.

In year ending June 30, 1891, approximate gross earnings were \$1,908,739. In 1889-90 gross, \$1,762,938; net, \$163,371; deficit under charges, \$499,010. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862.)





**Flint & Pere Marquette  
RAILROAD.**



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Georgia Railroad & Banking Co.—Stock	307		\$100	\$4,200,000	2 3/4	Q.—J.	N. Y., Am. Ex. B'k & Aug.	July 15, 1891
Bonds, not mort. (\$300,000 mature in 1922). c & r		77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.		1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Fla.—1st M., g. (\$12,000 p. m.) c & r	285	1887	1,000	3,420,000	6 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1927
Grand Rapids & Indiana—Stock			100	4,986,081	6			
1st M., land grant, g., s. f. (guar. by Pa. RR.) c & r	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g. (\$505,000 are land grant s. f. not drn.) c & r	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2nd mortgage, redeem. at 105 till Aug. 1, 1894. c & r	367	1884	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000. c & r	367	1884	1,000	4,336,000	5	M. & S.	do do	Sept. 1, 1924
Mackinaw loan.				275,000	6			
Muskegon G. R. & Ind. RR. 1st M. traf. guar. c & r	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Great Northern—Stock, pref. (no com. stock issued)			100	20,000,000	1 1/4	Q.—F.	N. Y. Office, 40 Wall St.	Aug. 1, 1891
St. Paul Minn. & Man.—Stock (rental p. c. in gold)			100	20,000,000	1 1/2 g.	Q.—F.	do do	Aug. 1, 1891
St. P. & Pac. 2d M. (1st on St. Paul to Watab.)	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
St. P. Min. & Man. 1st M. l. gr., s. f. g., dr'n at 105. c & r	656	1879	100 & c.	4,000,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands) c & r	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st mort., gold (\$12,000 p. m.) c & r	473	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 are 6s) c & r	2,426	1883	1,000	27,471,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M., gold (\$25,000 p. m.) c & r	411	1887	1,000 & c.	7,468,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold. c & r		1890	£100 & c.	£2,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Minneapolis Un. RR. 1st M., gold, gu. (\$50,000 are 5s)		1882	\$1,000	\$2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M., g., gu. (\$50,000 p. m.) c & r	70	1888	1,000 & c.	4,500,000	5 g.	A. & O.	N. Y. 40 Wall; Bos., Lee, H	Apr. 1, 1908
Montana Cen. 1st M., g. (\$40,000 p. m.) guar. c & r	203	1887	1,000 & c.	6,500,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937

**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 1/4; from 1889 to July, 1891, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly). In year ending March 31, 1891, company's income was: From rental, etc., \$600,082; dividend (No. 5) from bank, \$50,000; total, \$650,082; deduct interest, etc., \$177,031; dividends paid (11 per cent), \$462,000; balance, \$11,050. Net earnings of bank for year were \$66,429 and total bank surplus March 31, 1891, after payment of \$50,000 dividend was \$195,319.—(V. 46, p. 245.)

From July 1, 1891, to July 31, 1891 (1 month), gross earnings of the railroads (307 miles) were \$126,779, against \$120,016 in 1890; net, \$31,993, against \$36,326. In year ending June 30, 1891, gross earnings were \$1,891,692; net, \$658,475; other income, \$60,619. In 1889-90, gross, \$1,683,636; net, \$504,865. Deficit to lessees on lease was in 1888-9, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,679. Balance due lessee, June 30, 1891, \$600,976.—(V. 51, p. 537; V. 53, p. 289.)

**Georgia Southern & Florida.**—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. Built by the Macon Construction Co. In 1891 Mr. Willis 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. The Court gave him permission to borrow funds to meet this interest, and in September, 1891, it was reported that the overdue coupons were soon to be paid. (See V. 52, p. 796; V. 53, p. 95.) Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings on 285 miles were \$78,886, against \$66,673 in 1890 on 285 miles; net, \$34,506, against \$25,994.

In the year ending June 30, 1891, gross earnings were \$773,863; net over expenses and taxes, \$240,501; interest on bonds, \$205,200; surplus, \$35,301.—(V. 51, p. 609; V. 52, p. 350, 427, 795; V. 53, p. 95, 289.)

**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 110 out of proceeds of land sales. There was in the sinking fund for them 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 \$48,250.

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

From January 1 to August 31, 1891 (8 months), gross earnings of the whole system (576 miles) were \$2,016,745, against \$2,217,829 in 1890; net, \$597,564, against \$784,766; interest, rentals, etc., \$768,797, against \$690,131; deficit, \$171,233, against surplus of \$94,635.

Report for 1890 was in V. 52, p. 898, showing results as follows:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
Miles operated.....	403	409	408	428
Gross income.....	\$2,367,530	\$2,232,788	\$2,291,166	\$2,602,415
Net over exp's & taxes	\$850,533	\$704,191	\$766,714	\$859,382
Interest on bonds.....	\$715,600	\$719,428	\$737,425	\$739,700
Int. on floating debt.....		47,443	54,553	58,630
Rentals and miscel....	8,646	17,133	3,168	30,760
Total.....	\$724,246	\$784,009	\$795,146	\$829,090
Balance.....	sur.\$126,287	def.\$79,817	def.\$28,433	sur.\$30,292

—(V. 50, p. 799; V. 52, p. 426, 898.)

**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.

In September, 1891, it was reported there had been added fifty-four miles to this system by the absorption of the Wadena & Park Rapids Railroad. It is said the consol. bonds of the St. Paul Minneapolis & Manitoba will be issued to pay the cost, \$817,000. The road extends from Eagle Bend to Park Rapids, and opens up a timber section. In the same month were also opened a line from Monarch to Barker, Minn., reaching a rich mining district, and a line in Washington from Seattle, north to Westminster.

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 of 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 land sales for year ending June 30, 1891, were 110,951 acres, for \$813,973, and 256 town lots, for \$14,926. 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, 1890, 1 per cent; in 1891, Feb. 1; May, 1 1/4; August, 1 1/4.

Price of stock—In 1890, 60 @ 86; in 1891, to Sept. 18 inclusive, 72 @ 104 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.

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

From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings of the St. Paul Minneapolis & Manitoba on 3,035 miles were \$1,619,978, against \$1,467,291 on 3,032 miles in 1890. For the same period (2 months) gross earnings of the total Great Northern system on 3,341 miles were \$1,987,759, against \$1,799,810 on 3,282 miles in 1890.

Fiscal year ends June 30. The approximate gross earnings for the years 1889-90 and 1890-91 were as follows:

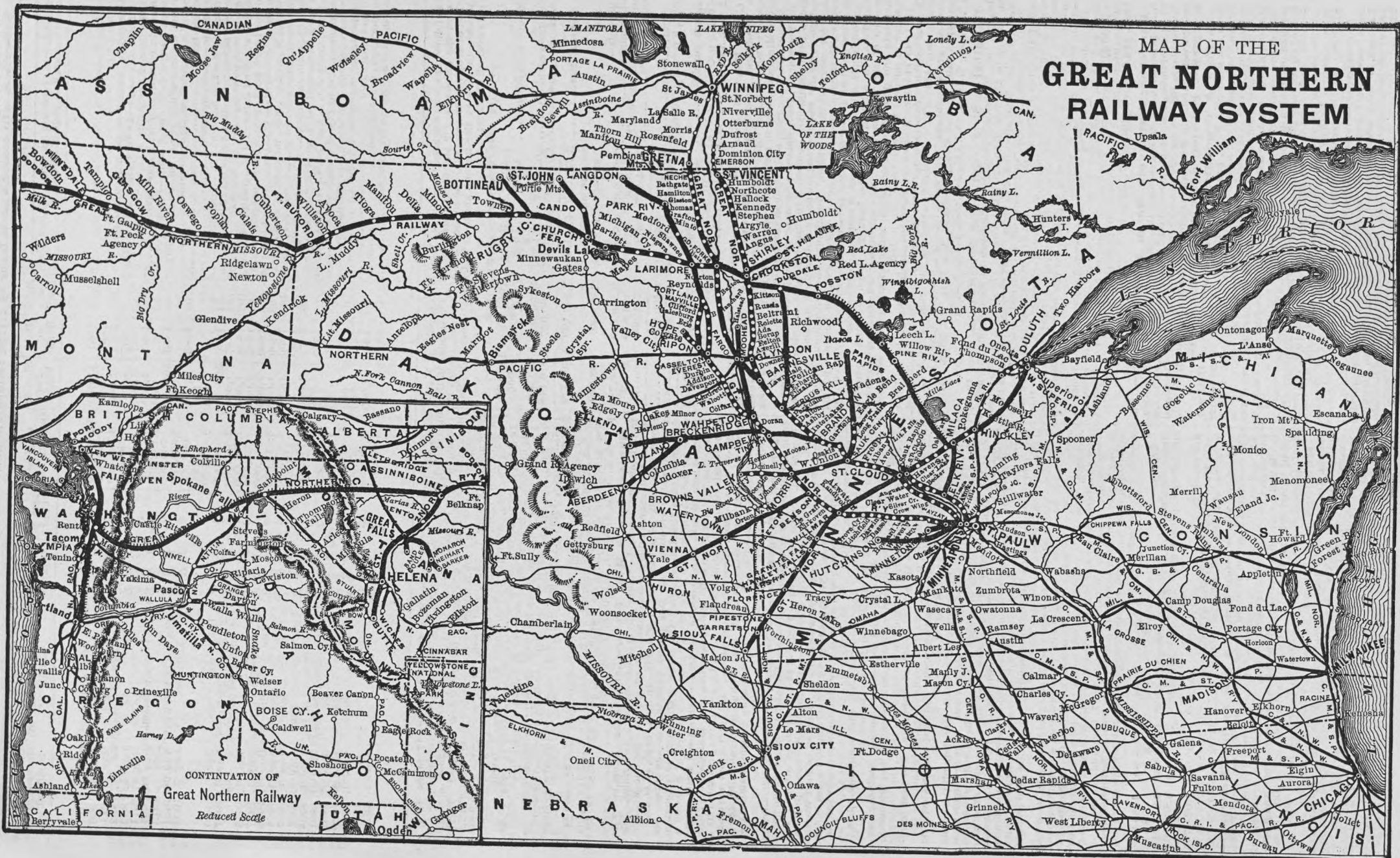
	1889-90.	1890-91.
Miles operated.....	3,260	3,278
Approximate Gross Earnings of—		
St. Paul Minneapolis & Manitoba.....	9,325,601	10,555,493
Eastern of Minnesota.....	735,025	828,738
Montana Central.....	985,167	1,277,617
Total Great Northern system.....	11,045,793	12,661,848

Report of Great Northern for 1889-90 in full in V. 51, p. 658, 679, 682, gave the following:

GREAT NORTHERN FOR FIVE MONTHS ENDING JUNE 30, 1890.	
Receipts.	Disbursements, &c.
Gross earnings.....	\$3,361,332
Intere't on bonds owned.....	122,308
Div'nds on stocks owned.....	313,834
Rev. from other sources.....	185,112
Total.....	\$3,982,587
Operating expenses, &c.....	\$1,763,343
State tax.....	101,089
Rentals pd. and accrued.....	1,704,625
Profit and loss.....	413,528
Total.....	\$3,982,587



# MAP OF THE GREAT NORTHERN RAILWAY SYSTEM



CONTINUATION OF  
Great Northern Railway  
Reduced Scale







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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Illinois Central—Stock</b>								
Leased line 4 per cent stock, guar. (see remarks.)	706	1875	\$100	\$42,095,400	2	M. & S.	New York, 214 B'dway.	Sept. 2, 1891
1st mort. of Sterling bonds of 1895		1875	100	10,000,000	2	J. & J.	do do	July 1, 1891
1874 for Sterl. of '03, \$10,000 dr'n yr. c*		1874	\$200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
\$15,000,000 Sterling bonds of 1905		1875	\$200	3,700,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
secures all 4s of 1886, due 1951, gold. c*		1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
equally 3 1/2s of 1886, due 1951, gold. c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)		1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
1st M. on Ch. & Sp. RR. (Gilman to Springfield) c	111	1878	1,000	1,600,000	6	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
Collat. trust bonds, gold (for \$15,000,000) \$ & s. c*	854	1888	500 & c.	13,731,000	4 g.	F. & A.	do do	Aug. 1, 1921
Chicago St. Louis & New Orleans 1st mortgage...	567	1877	1,000	1,374,000	7	A. & O.	do do	Apr. 1, 1952
2d mortgage	567	1877	1,000	80,000	6	M. & N.	do do	Nov. 1, 1897
Consolidated mortgage, gold (\$18,000,000) c & r	567	1881	1,000	11,260,000	7	J. & D.	do do	Dec. 1, 1907
Memphis Division mortgage, gold. c*	100	1889	1,000	3,250,000	5 g.	J. & D.	do do	June 15, 1951
Cairo Bridge bonds (held by Illinois Central) r		1890	1,000	See remarks.	4 g.	J. & D.	do do	Dec. 1, 1951
Indiana Illinois & Iowa—New 1st mortgage, gold...	117	1889	1,000	800,000	5	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p. c. non-cum. r	117	1889	500	500,000	4 g.	J. & D.	do do	Dec. 1, 1939
Indianap. Decatur & Western—I. D. & Sp. 1st M., g. s. f.	153	1876	1,000	1,800,000	7 g.	A. & O.	New York.	Jan. 1, 1906
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	142,000	5 g.	do	do	Oct. 1, 1947
2d mort. (income non-cum. till Jan., 1893) c	153	1888	1,000	1,213,000	5 g.	do	do	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100. r	153	1888	1,000	795,000	10.	do	do	do
Indianapolis & Vincennes—1st mortgage, guar. c	117	1867	500 & c.	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co. c	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold...	776	1879	1,000	7,954,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
2d mortgage, gold. c	776	1881	500 & c.	7,054,000	6 g.	M. & S.	Last coup. pd. Sept., '88	Sept. 1, 1909
Do 8 per cent incomes. c*	776	1879	1,000	85,500	8	M. & S.	do do	1909
Colorado Bridge bonds, sinking fund.		1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920
Iowa Central—1st mortgage, gold, \$15,000 p. m. c*	501	1888	1,000	5,917,000	5 g.	J. & D.	N. Y. City, Merc. Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, guar. c*		1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925

cent. 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.)

**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 & Falls & Minnesota to the Dubuque & Sioux City. 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; V. 53, p. 126, 370.)

Dividends since 1882—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 1890, 6; in 1891, March 3; September, 2 per cent.

Price of stock—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 3/4; in 1890, 85@120; in 1891, to Sept. 18, incl. 90@104.

In addition to the bonds given in the table as outstanding, the company itself held on July 3, 1891, \$1,269,000 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 July 1, 1890, 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, 1891, to Aug. 31, 1891 (2 months), gross earnings on 2,875 miles were \$3,007,311, against \$2,696,034 in 1890; net, \$679,668, against \$707,571.

From July 1, 1890, to June 30, 1891 (12 months), gross earnings of whole system (including Iowa lines, making total operated, 2,875 miles) were \$17,712,148 against \$16,452,022 in 1889-90; net, \$4,933,822, against \$5,283,627.

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).**

Road operated.	1888-89.	1889-90.
Gross earnings	2,114	2,275
Operating expenses, including taxes	\$12,801,713	\$14,448,006
	7,970,572	9,565,104
Net earnings	\$4,831,141	\$4,882,902
Per cent of oper. expenses to earnings.	62.26	66.20

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

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

(-V. 50, p. 245, 391, 421; V. 51, p. 114, 171, 400, 414, 417, 457, 493, 569, 753; V. 52, p. 204, 350, 351; Vol. 53, p. 59, 95, 126, 186, 370.)

**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 1889-90, \$326,887; net, \$71,537; taxes, \$11,055. F. M. Drake, President, Centreville, Ia.—(V. 51, p. 457.)

**Indianapolis Decatur & Western.**—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in June, 1891, a decree of foreclosure was entered under the Ind. Decatur & Springfield first mortgage. An appeal to the General Term has thrown the matter over until the fall. A reorganization plan was offered Oct. 5, 1890.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$51,180, against \$42,213 in 1890; net, \$13,267, against \$14,580. In year ending June 30, 1891 gross earnings were \$465,465; net, \$112,957. In 1889-90 gross, \$436,399; net, \$114,737. New York office, 2 Wall Street. (V. 49, p. 22, 114, 206, 341, 402, 580, 654, 718, 824; V. 51, p. 875; V. 52, p. 204, 238, 390, 973; V. 53, p. 126.)

**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. The capital stock is \$1,402,000; par, \$50; due Pennsylvania Company December 31, 1890, for advances, \$2,284,083. In 1890 gross earnings, \$459,606; net, \$68,690; deficit under interest, &c., \$160,848, against \$155,436 in 1888. Annual interest, \$203,120.

**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. Default was finally made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889, some previous coupons having been bought by Mr. Gould, on which he obtained a judgment. Receivers were appointed February 16, 1889. In June, 1891, a suit was brought to foreclose the second mortgage. See V. 52, p. 939. Mr. J. A. Roosevelt, 33 Wall Street, New York, is chairman of bondholders' committee. In July, 1891, a committee of which Mr. Adrian Lincoln is chairman was appointed to enforce payment of interest on the first mortgage. See V. 53, p. 58. The receiver is now T. M. Campbell, Palestine, Texas.

The plan of reorganization brought out in May, 1891, it is thought will be adopted. It provides for scaling future interest on the second mortgage to 5 per cent and for paying overdue interest on first mortgage with interest thereon at 4 1/2 per cent, half in cash and half in notes running one to seven years and secured by the coupons; and for paying overdue interest on second mortgage with 30-year non-cumulative incomes. See CHRONICLE, v. 53, p. 407.

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.

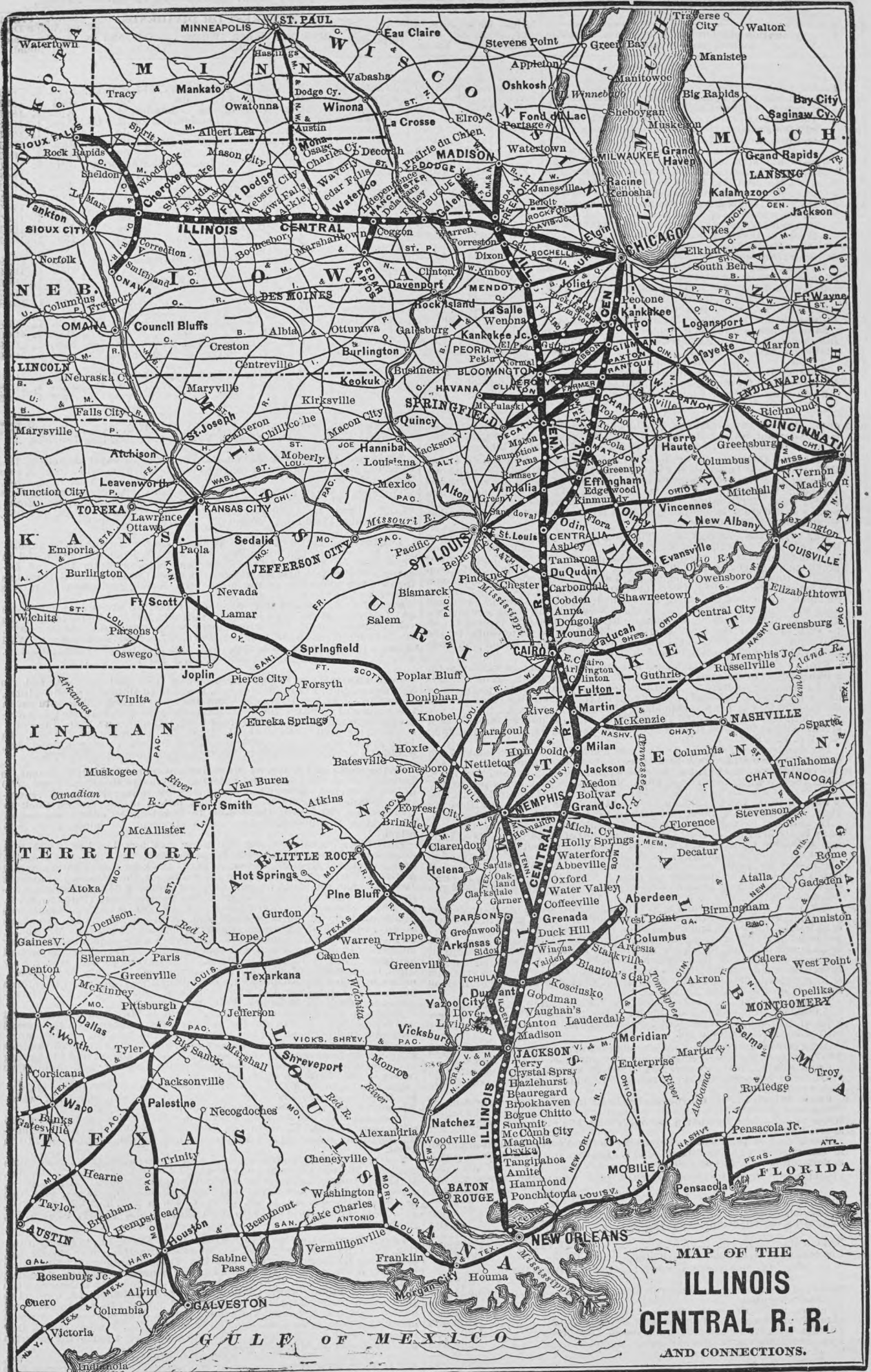
From January 1 to June 30, 1891 (6 months), gross earnings on 825 miles were \$1,689,347, against \$1,735,789 in 1890; deficit after deducting operating expenses and betterments, \$149,970, against \$56,710 in 1890.

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; V. 52, p. 939, 973; V. 53, p. 58.)

**Iowa Central.**—(See Map.)—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Oskaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 23 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but only 498 operated. Operates separately Centreville Moravia & Albia, Relay to Albia, 26 miles.

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 mort-





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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Jacksonville Louisville &amp; St. Louis</i> —See Chic. Peoria	& St. Louis.							
<i>Jacksonville Tampa &amp; Key West</i> —1st, g., red. at 110. c <sup>t</sup>	130 <sup>1</sup> / <sub>2</sub>	1884	\$1,000	1,566,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914
Collat. Trust loan on Fla. So. stock and bonds. . . . .	1888		1,000	2,900,000	4-4 <sup>1</sup> / <sub>2</sub>	F. & A.	Boston, Am. L. & Tr. Co.	Aug., 1898
<i>Jefferson (Pa.)</i> —1st and 2d Ms., exten. (Hawley Br.) c <sup>t</sup>	8	1867	1,000	300,000	4 <sup>1</sup> / <sub>2</sub> & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927
1st M. Carbondale to S. depot, 37 m., g., dr. & int. c <sup>t</sup>	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. & W. RR.	Jan. 1, 1909
<i>Joliet &amp; Northern Indiana</i> —1st M. guar. by M. C. c <sup>t</sup>	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Junction (Philadelphia)</i> —1st mortgage (extended), 2d mortgage. . . . .	3-56	1882	1,000	425,000	4 <sup>1</sup> / <sub>2</sub>	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
<i>Kanawha &amp; Mich.</i> —1st mort., gold, guar. p. & i. c <sup>t</sup>	3-56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
<i>Kan. City Ark. &amp; New Or.</i> —1st M. (\$20,000 per m.) c <sup>t</sup>	134	1890	1,000	1,327,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1900
<i>Kansas City Bell</i> —1st (\$534,000 gu. K. C. F. & M.) c <sup>t</sup>	10	1886	1,000	1,930,000	6	M. & N.	New York City.	Nov. 1, 1930
<i>Kansas City Br. &amp; Ter.</i> —1st M. for \$1,500,000, g. c <sup>t</sup>	12	1889	500	975,000	6 g.	J. & J.	Boston, Of., 50 State St.	July 1, 1916
<i>Kansas City Clinton &amp; Spring.</i> —1st M., g., guar. c <sup>t</sup>	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
<i>Kansas City Ft. Scott &amp; Memphis</i> —Stock. . . . .	100			9,997,000	1	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent. . . . .	100			2,750,000	4	F. & A.	do do	Feb. 16, 1891
K. C. F. S. & G. 1st M., 1 <sup>st</sup> d. gr., s. f., dr'n at 110. c <sup>t</sup>	160	1879	100 &c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgages, guaranteed (part drawn at 105). c <sup>t</sup>	202	'80-'84	1,000	1,228,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. . . . .	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes. . . . .	85 & 86	5,000 &c		320,000	6	---	Boston, Of., 50 State St.	Dec., 1895-96
Kan. City S. & M. Plain bonds (red'ble at 105). c <sup>t</sup>	1884	1,000		500,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Consol. mortgage (\$25,000 per mile) not dr'n. c <sup>t</sup>	671	1888	1,000	11,561,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar. c <sup>t</sup>	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M., g., s. f., dr'n at 110. c <sup>t</sup>	1889	1,000		2,500,000	5 g.	---	Boston, 2d Nat. Bank.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. c <sup>t</sup>	1890	1,000		686,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
<i>Kan. C. Memph. &amp; Bir.</i> —1st mort. (dr'n at 110). c <sup>t</sup>	276	1887	1,000	6,892,000	5	M. & S.	Interest funded.	Sept. 1, 1901
Coupon interest notes, subject to call at par. . . . .	1891			( )	6	M. & S.	Boston.	Mch. 1, 1927
Birmingham equipment, guar. (redeem. at 110). c <sup>t</sup>	1888	1,000		1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110. c <sup>t</sup>	1890	1,000		191,000	6	F. & A.	do do	Aug. 1, 1905
<i>Kansas City &amp; Pacific</i> —1st mort., gold, int. guar. c <sup>t</sup>	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1900
<i>K. C. St. Jo. &amp; Coun. Bl.</i> —Con. M. (Nos. 1 to 500 pf.) c <sup>t</sup>	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100). c <sup>t</sup>	61	1880	1,000	587,000	7	J. & D.	do do	June 1, 1920

gage, 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 preferred is entitled to 5 per cent (non cumulative), then common to 5, then both share equally. Bills payable July 1, 1891, \$456,699; accounts payable, \$225,940; interest, taxes, &c., due or accrued, \$118,893; total, \$801,532. Offsets—supplies, \$162,683; cash and accounts collectible, \$166,011; total, \$329,694.

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, 1891, to July 31, 1891 (1 month), gross earnings on 497 miles were \$128,628, against \$126,581 in 1890; net, \$23,342, against \$24,251.

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 367. 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.

	1888-89.	1889-90.	1890-91.
Average miles of road operated. . . . .	515	504	492
Gross earnings. . . . .	\$1,337,303	\$1,588,963	\$1,699,742
Net earnings. . . . .	225,577	428,766	476,361
Total net receipts. . . . .	240,247	444,641	492,462
Interest, rentals, taxes, &c. . . . .	199,270	420,025	470,785

Surplus. . . . . \$40,977 \$24,616 \$21,677

The interest, rentals, taxes, &c., above in 1890-91 include: Interest on funded debt, \$295,800; on current liabilities, \$17,880; rentals of bridges, tracks and tunnels, \$52,522; taxes, \$65,475; betterments, \$33,391; litigation, &c., \$5,717; total, \$470,785.

President, Russell Sage. (V. 50, p. 244, 313, 353, 377; V. 51, p. 343, 345, 715; V. 53, p. 256, 367, 407.)

**Jacksonville Southeastern.** } SEE CHICAGO PEORIA  
**Jacksonville Louisville & St. Louis.** } & ST. LOUIS.

**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, Palatka, Fla., to Gainesville, 50 miles (of which 38 miles 3-ft. gauge); 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 4<sup>1</sup>/<sub>2</sub> 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, and road will probably be sold in fall of 1891. (See V. 50, p. 422.)

From July 1, 1891, to July 31, 1891, (1 month), gross earnings of main line were \$39,826, against \$30,091 in 1890; net, \$12,841, against deficit of \$2,570. In 1890-91 the gross earnings were \$705,267; net, \$257,339. In 1889-90 gross, \$631,015; net, \$134,002. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519.)

**Jefferson.**—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50.

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

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

**Junction (Philadelphia).**—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Stock \$250,000 (par \$50), is all held by these three companies, and pays dividends of from 20 to 50 per cent per annum. Gross earnings in 1890, \$234,211; net, \$142,526.

**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 guaranteed 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, 1891, to July 31, 1891 (1 month), gross earnings were \$25,361, against \$33,538 in 1891; deficit, \$11,286, against net of \$13,844. In year ending June 30, 1891, gross earnings were \$347,702; net, \$86,201. In 1889-90 gross, \$305,216; net, \$63,854; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Robinson; Vice-President, Stevenson Burke. (V. 50, p. 313, 353, 451, 483, 589; V. 51, p. 142, 457, 753; V. 52, p. 165, 351.)

**Kansas City Arkansas & New Orleans.**—Under contract to be built from Beebe, Ark., to Monroe, La., 160 miles. On April 1, 1891, 48 miles were graded ready for rails. Capital stock, \$5,000,000. Mortgage is for \$3,200,000, trustees The Farmers' Loan & Trust Co., New York, Hon. Dan. W. Jones is President and C. G. Stoddart Vice-President and Treasurer. Branch offices at 18 Broadway, New York, and Bartholomew House, E. C. London. (V. 48, p. 462; V. 49, p. 718.)

**Kansas City Belt.**—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000; owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In year ending June 30, 1890, gross earnings were \$211,400; net, \$116,935; interest, \$112,772; surplus, \$4,163.

**Kansas City Bridge & Terminal.**—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, W. B. Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$400,000 bonds outstanding. The Central Trust Company is trustee of both mortgages. Stock authorized, \$2,000,000; outstanding, \$975,000; (par \$100.) (V. 53, p. 256.)

**Kansas City Clinton & Springfield.**—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$58,000 Pleasant Hill & De Soto 7 per cent due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Memphis RR.

From Jan. 1 to Aug. 31, 1891 (8 months), gross earnings were \$193,281, against \$273,615 in 1890. In 1890 gross earnings, \$441,195; net, \$201,857. In 1889 gross, \$281,056; net, \$107,845.

**Kansas City Fort Scott & Memphis.**—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Springfield & Memphis railroads.

Under the consolidated mortgage of 1888 (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or, if not offered, are drawn at 105 (of the amount given above as outstanding, \$208,000 were on June 30, 1890, held alive in the sinking fund).

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

Dividends on common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5<sup>1</sup>/<sub>2</sub>; in 1885, 2<sup>1</sup>/<sub>2</sub>; in 1886, 4; in 1887, 4<sup>1</sup>/<sub>2</sub>; in 1888, 3<sup>1</sup>/<sub>2</sub>; in 1889, 3; in 1890, February, 2; August, 1<sup>1</sup>/<sub>2</sub>; in 1891, February, 1; August dividend passed.

Dividends on preferred since 1880—In 1881, 8<sup>1</sup>/<sub>2</sub>; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained. See V. 53, p. 186.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$349,063, against \$363,749 in 1890; net, \$82,340, against \$89,125; interest, rentals, &c., \$89,011, against \$89,129; deficit, \$6,671, against \$5-.

Fiscal year ends June 30. The advance statement for 1890-91 was in V. 53, p. 186. The report for 1889-90 was in CHRONICLE V. 51, p. 607.

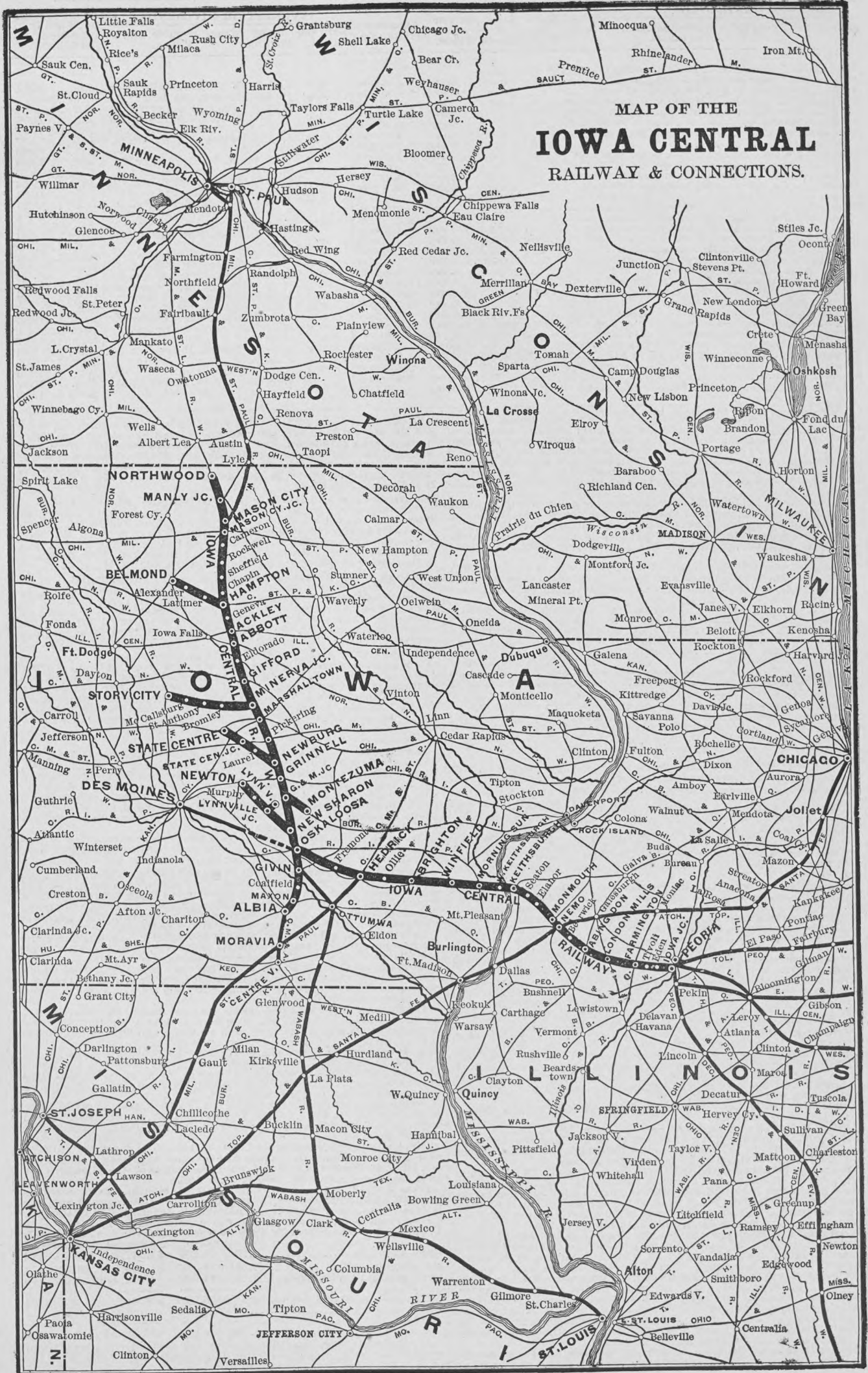
	1888-89.	1889-90.	1890-91.
Gross earnings. . . . .	\$4,545,567	\$4,937,431	\$4,703,142
Net earnings. . . . .	\$1,518,057	\$1,550,786	\$1,313,924
Charges—Int., traffic guar., etc. . . . .	994,537	1,042,549	1,068,846
Balance, after add'g other inc. . . . .	\$606,578	\$569,161	\$256,881
Dividends paid. . . . .	516,924	566,414	208,972

Balance. . . . . sur. \$89,654 def. \$2,747 sur. \$47,909

For 1890-91 there was also a deficit on the Current River RR. of \$26,947, on the Kansas City Clinton & Springfield RR. of \$37,297; total such deficits, \$66,244.

(V. 51, p. 171, 383, 607; V. 52, p. 279; V. 53, p. 186, 407.)







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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kan. City Suburban Belt—1st mort. for \$1,000,000	....	1890	\$....	(?)	6	.....	Phila., Union Trust Co.	1920
Kansas City Watkins & Gulf—1st mort., gold ...c*	50	1890	1,000	\$600,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. C. Wyandotte & N. W.—M. \$19,900 p.m.g., &&&c*	134	1888	1,000	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1932
Kan. City & Beatrice 1st mortgage, gold, guar.c	35	1889	500	400,000	5	J. & J.	In default.	July 1, 1939
Equipment trusts, Series I. A & B.....	....	1887-9	1,000	626,000	....	Various	.....	1891-1900
Kentucky Central—Covington & Lex. mort. extend.	80	1855	1,000	219,000	5	J. & D.	N. Y. Office.	June, 1895
Maysville & Lexington RR. mortgage.....	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000).....c*	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987
Kentucky Union—1st mort. for \$3,000,000, gold.c*	100	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup.last paid	July 1, 1928
2d mortgage for \$1,300,000.....	100	1890	1,000	800,000	6	J. & J.	.....	July 5, 1920
Keokuk & Des Moines—1st M., int. guar., C.R.I. & P.c*	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	.....	.....	4,000,000	1	J. & J.	N. Y., John Paton & Co.	Oct. 1, 1891
Kings Co. Elev.—1st M., g., ser. "A" \$550,000 p.m.c*	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage (\$7,000,000) \$550,000 per mile...c*	6	1888	1,000	3,377,000	5	A. & O.	Interst funded till 1893	Apr. 1, 1938
Funded coupon scrip.....	....	1890	.....	422,550	3 to 6	.....	New York.	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A, \$550,000 p.m.g., guar.c*	3	1889	1,000	1,621,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mich. 1, 1929
Kingston & Pembroke—1st M., gold, (reem. at 105)	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louis—1st M., g....c*	70	1888	1,000	1,650,000	5 g.	J. & D.	New York and London.	June 1, 1928
2d mortgage.....	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
Lackawanna & Southwestern—Mortgage.....	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 48 Wall St.	1929
Lake Erie Alliance & South.—1st M. for \$1,250,000.c*	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106)c*	60	1887	1,000	1,680,000	6 g.	.....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mile	722	....	100	11,840,000	....	.....	.....	.....
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	722	....	100	11,840,000	1	Q.—F.	N. Y. Office, 10 Wall St.	Aug. 15, 1891
1st mortgage, gold, (\$10,000 per mile).....c*	722	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock.....	....	....	100	49,466,500	2 1/2	F. & A.	N. Y., Grand Cent. Office.	Aug. 1, 1891
Guaranteed 10 per cent stock.....	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1891
Clev. Painesville & Ash. RR. 3d mortgage.....c	95	1867	1,000	819,000	7	A. & O.	do do	Oct. 1, 1892
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.)c	88	1868	500 &c.	2,784,000	7	A. & O.	.....	Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.)...c	258	1869	1,000	1,356,000	7	A. & O.	.....	Apr. 1, 1899
Consol. 1st mort. sink fund \$250,000 yearly.c&r	864	1870	1,000	14,791,000	7	See rem.	Coupons are paid	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do.....c&r	864	1873	1,000	24,692,000	7	J. & D.	by Treasurer at	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar....c	62	1876	1,000	924,000	7	F. & A.	Grand Central	Aug. 1, 1906

**Kansas City Memphis & Birmingham.**—Owms from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 22 miles; completed in October, 1887. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. First mortgage bonds are subject to call at 110 and interest. The New England Trust Company is trustee under the mortgage; abstract, V. 46, p. 575. In September, 1891, holders of the company's first mortgage bonds were asked to fund five coupons beginning September 1 into 10-year 6 per cent notes, secured by the coupons deposited in trust. The coupons of equipment bonds will be paid in cash as heretofore. See full explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this company, and are redeemable on 60 days' notice at 110 and interest.

From July 1 to July 31, 1891 (1 month), gross earnings were \$80,104, against \$83,085 in 1890; deficit under operating expenses \$1,099, against net earnings in 1890 of \$11,040; interest, rentals, &c., \$35,671, against \$34,716; deficit, \$36,770, against \$23,676. In 1890-91 gross earnings were \$1,192,165; net, \$230,917; net, adding traffic guaranty, \$251,040; charges, \$427,105; deficit, \$176,065. In 1889-90 gross earnings, \$1,209,733; net, \$424,965; net, adding traffic guaranty (\$24,697), etc., \$450,103; surplus over charges, \$49,761. Stock, \$5,956,000; par, \$100. (V. 50, p. 275; V. 52, p. 39; V. 53, p. 186, 289, 325.)

**Kansas City & Pacific.**—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890. The lessee guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. From Jan. 1 to April 30, 1891 (4 months), gross earnings on 131 miles were \$102,647, against \$88,709 on 125 miles in 1890. (V. 51, p. 457, 494.)

**Kansas City St. Joseph & Council Bluffs.**—Owms from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Val. and Tarkio Val. RRs.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. In 1890 gross earnings were \$1,863,021; net, \$596,327; surplus over fixed charges, \$183,031; paid dividends, \$161,577.

**Kansas City Suburban Belt.**—This road extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek. It provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley, \$1,500,000—par \$100. E. L. Martin, President, Kansas City Mo.

**Kansas City Watkins & Gulf.**—Under contract from Lake Charles, La., northerly to Alexandria, 100 miles; to be completed in 1891. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Stock authorized, \$10,000,000—par \$100. J. B. Watkins, President, No. 2 Wall Street, New York.

**Kansas City Wyandotte & Northwestern.**—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 12 miles and Virginia to Beatrice, 14 miles are leased. Owms branches to Leavenworth, etc., 20 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 239 miles.

In March, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, instituted foreclosure proceedings, and Mr. Newman Erb was appointed receiver. (See V. 50, p. 451.) On June 18, 1891, a decree of foreclosure was entered, but sale has not been ordered, and may be delayed. First mortgage bonds are being deposited with the Central Trust Company of New York, under an agreement between the London committee, dated April 22, 1891, and Frederic P. Olcott, Henry Budge and Andrew Haes. In June, 1890, a large interest in the road was reported purchased by Mr. Jay Gould. (See V. 50, p. 874.) Stock issued, \$2,773,000; par, \$100. From March 24 to December 31, 1890, under the receiver, gross earnings were \$293,714; operating expenses and taxes, \$306,778; deficit, \$13,064. In year ending June 30, 1890, gross earnings were \$479,931; net, \$27,067. (V. 50, p. 451, 735, 874; V. 51, p. 51; V. 52, p. 831, 939.)

**Kentucky Central Railway.**—Owms from Covington, Ky., to Roundstone (less three miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland (Louisville & Nashville), 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles.

The Kentucky Central RR. was sold in foreclosure April 23, 1887, and the present company organized with stock of \$7,000,000 (\$6,907,300 issued); par \$100. In December, 1890, the Louisville & Nashville acquired the stock (See V. 51, p. 876; V. 52, p. 939), assuming control Feb. 1, 1891. See abstract of mortgage (Metropolitan Trust Co. of New York, trustee), V. 45, p. 372. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.

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

In 1889, gross earnings were \$1,063,815; net, \$481,978; surplus over charges, \$99,201. In 1890 gross about \$1,135,000. (V. 48, p. 489; V. 50, p. 421; V. 51, p. 875, 939.)

**Kentucky Union.**—Owms from Lexington, Ky., to Jackson, Ky., about 100 miles; completed to Inverness in 1890, and to Jackson in July, 1891. Projected to Big Stone Gap. In February, 1891, Mr. H. F. Kean, of New York, was appointed receiver, and in April, 1891, he was granted permission to complete the road to Jackson, 3 miles, and to issue receiver's certificates for \$125,000. See V. 52, p. 642.

Capital stock authorized, \$5,000,000 (par \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000. The first mortgage is for \$3,000,000, and covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which owns 550,000 acres of timber and mineral lands, and has a paid-up capital of \$5,600,000, without mortgage or debenture debt. There are also second mortgage bonds outstanding. (V. 50, p. 519, 770; V. 52, p. 203, 279, 427, 642.)

**Keokuk & Des Moines.**—Owms from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1873, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 3 per cent preferred and \$2,400,400 common (par of both \$100), a majority of which is held by the lessee.

**Keokuk & Western.**—Owms Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title. Stock, \$4,000,000; par, \$100. A 6 per cent note for \$240,000, secured by mortgage, payable at will, is outstanding. Dividends: In 1888, 1 per cent; in 1891, April 1; Oct. 1.

From Jan. 1 to July 31, 1891, (7 months), gross earnings \$216,588 against \$191,945 in 1890; net, \$84,061, against \$53,647. In 1890 gross, earnings were \$371,674; net earnings, \$141,433. In 1889 gross, \$356,157; net, \$123,760. G. H. Candee, 52 William St., N. Y., Vice-Pres.

**Kings County Elevated.**—Owms road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Schenck Av., 1 1/2 miles (total track 3 miles), projected to Jamaica, 1 2-5 miles additional. Stock authorized and outstanding, \$3,250,000, par \$100. Interest on the second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debenturescrip. This scrip receives 1 per cent interest till April 1, 1891, then 3 p. c. till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mort. bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest.

In year ending June 30, 1891, gross earnings were \$811,586; net, \$245,343; taxes, \$6,298; interest, \$177,793; rentals, &c., \$9,954; surplus for year, \$51,298. In 1889-90 gross, \$716,707. President, James Jourdan. (V. 48, p. 855; V. 49, p. 22, 237, 825; V. 51, p. 457; V. 52, p. 391; V. 53, p. 256.)

**Kingston & Pembroke.**—Owms from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

**Knoxville Cumberland Gap & Louisville.**—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middleboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,500,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. (V. 48, p. 420; V. 51, p. 345.) New York office, 59 Wall Street.

**Lackawanna & Southwestern.**—Lackawanna Junction, New York, to Perkinsville, 41 miles; Hornellsville to Wayland, 11 miles; Olean to Angelica, narrow gauge, 38 miles; total, 90 miles. In April, 1889, the Lackawanna & Pittsburg Road was sold in foreclosure and reorganized. Litigation in progress, and pending a decision of the courts the only portion of the road in operation is that between Hornellsville and Wayland, which is operated as the Rochester Hornellsville & Lackawanna Railroad, with Mitchell S. Blair for receiver; and that portion between Bolivar and Olean, which is called the Lackawanna & Pittsburg Railroad, of which George D. Chapman is receiver, Stock, \$2,800,000; par \$100.—(V. 48, p. 688.)

**Lake Erie Alliance & Southern.**—Owms from Bergholz, O., to Phalanx, O., 61 miles. Sold in foreclosure December, 1886, and reorganized, and again sold in foreclosure in January, 1891. It is proposed to extend the road east and north to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. There are \$150,000 Alliance & Lake Erie bonds on road from Phalanx to Alliance, 21 miles. In July, 1891, the Alliance & Northern RR. Company was incorporated, embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio. V. 53, p. 58.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Lake Shore &amp; Michigan Southern—(Concluded.)—</i>									
Kalamazoo & White Pigeon 1st mortgage, guar. c	37	1890	\$1,000	\$400,000	5 g.	J. & J.	Depot, New York, and registered interest by Union Trust Company.	Jan. 1, 1940	
Bat. Cr. & Stur. 1st M., g., p. & i. guar. (see M. Cen.)	41	1889	....	79,000	3 g.	J. & D.			Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	....	322,000	3 g.	J. & D.			Dec. 1, 1889
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar. ....	58	....	100	610,000	3	A. & O.			Oct. 1, 1891
1st mortgage, guaranteed. ....	58	1888	1,000	840,000	5	J. & J.		July 1, 1938	
Jamestown & Franklin (leased) 1st mortgage. ....	51	1863	1,000	298,000	7	J. & J.		Var. to July '97	
2d mortgage. ....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894	
Mahoning coal stock. ....	42	....	50	1,500,000	2½ & 2 ex	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 2, 1891	
Preferred stock, guaranteed 5 per cent. ....	42	....	50	661,850	2½	J. & J.	N. Y., Union Trust Co.	July 1, 1891	
1st M., Youngs, to And., and branches, guar. ....	42	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934	
Leav. Top. & S. W.—1st M., ½ guar. by At. & ½ by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston.	July 1, 1912	
Lehigh & Hudson River—1st M., g., int. red'c'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911	
2d mortgage. ....	63	1887	1,000	208,320	5	J. & J.	do do	July 1, 1917	
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	'79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912	
Leh. & Hud. River Consol. M. for \$3,000,000, g. c.	63	1890	1,000	569,000	5 g.	J. & J.	do do	July 1, 1920	
Lehigh & Lackawanna—1st mortgage. ....	25	1877	1,000	100,000	7	J. & D.	Phila., Fid. I. & S. Dep. Co.	Dec. 1, 1907	
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.) ...	....	....	50	40,441,310	1½	Q.—J.	Phila., 228 So. Third St.	Oct. 15, 1891	
1st mortgage, coupon and registered. ....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898	
2d mortgage. ....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910	
Con. M., sterling, g., s. f. 2 p. c. y'ly, dr'n at par. & r	285	1873	1,000	2,185,000	6	J. & D.	do do	Dec. 1, 1897	
do coup. and regis., \$1,866,000 are 4½s. & r	285	1873	1,000	10,507,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1923	
do annuity, \$1,134,000 are 4½s. ....	285	1873	1,000	4,669,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable	
Leh. Val. of N. Y., 1st M. for \$15,000,000, g. u. c. & r	....	1890	1,000	9,500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1940	
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c*	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896	
1st mortgage, endorsed by Lehigh Valley. ....	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906	
Gen. mort. \$10,000,000, guar. prin. & int. (end. r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939	
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920	
Delano Land Company bonds, endorsed. ....	....	1872	1,000	1,355,000	7	J. & J.	do do	Jan. 1, 1892	
Michfield Carroll & Western—1st M. (\$10,000 p. m.) c*	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916	

From January 1 to July 31, 1891 (7 months), gross earnings were \$40,677, against \$37,080 in 1890; net, \$6,711, against \$5,390 in 1890 gross \$63,009; net, \$11,764. In 1889 gross \$63,144; net, \$12,463. L. M. Lawson, Treas., 102 Broadway, N. Y.—(V. 51, p. 680; V. 52, p. 164; V. 53, p. 58.)

**Lake Erie & Western Railroad.**—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., and branch to Minster, 428 miles, and from Indianapolis to Michigan City, 161 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 722 miles. Company formed in 1887 after foreclosure on December 14, 1886, of the Lake Erie & Western Railway. In March, 1887 purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company proposes to build the Indianapolis & Northwestern from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

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

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

Price of common stock since reorganization—In 1887, 13@24½; in 1888, 12½@19½; in 1889, 16@20½; in 1890, 10½@19½; in 1891, to Sept. 18 inclusive, 12½@19.

Price of preferred—In 1887, 39¼@61; in 1888, 40¼@55½; in 1889, 51¾@66¼; in 1890, 44@68; in 1891, to Sept. 18, inclusive, 53@66½. From January 1 to July 31 (7 months), in 1891, gross earnings on 722 miles were \$1,760,127, against \$1,687,895 in 1890 on 722 miles; net, \$727,267, against \$635,036; interest, rentals, etc., \$301,531, against \$266,874; surplus, \$425,736, against \$368,162.

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

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

Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407.)

**Lake Shore & Michigan Southern.**—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Montreal & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis &c., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; James wn & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 93 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1891, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1869, and the Buffalo & Erie RR., August 16, 1869. The Mahoning Coal RR. is leased in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

STOCKS AND BONDS.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

Dividends on common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, February, 2½ and 1½ extra; August 2½.

Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, 5; in February, 1891, 2½, and 2 extra.

PRICE OF STOCK.—In 1880, 95@139½; in 1881, 112½@135¾; in 1882, 98@120¾; in 1883, 92¼@114¾; in 1884, 59½@104¾; in 1885, 50¾@89¾; in 1886, 76¾@100¾; in 1887, 89@98¾; in 1888, 85¼@104¾; in 1889, 99¾@108½; in 1890, 101@114¾; in 1891, to Sept. 18 inclusive, 105½@121¼.

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

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$5,250,000 June 30, 1891.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly de-

pendent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1890 to \$1,680,000, this being exclusive of expenditures for renewals. The nominal profit and loss surplus to credit of income account on January 1, 1891, was \$11,647,210.

For the first six months of 1891 earnings were as follows, in comparison with the same period in 1889 and 1890.

	1889.	1890.	1891.
Gross earnings.....	\$8,829,696	\$9,923,850	\$9,550,047
* Net over ex. and taxes.....	\$2,884,975	\$2,965,291	\$2,941,038
Int., rent. and guar. div. ....	1,711,625	1,686,926	1,680,000
Balance for stock.....	\$1,173,350	\$1,278,365	\$1,261,038
Dividend payable Aug. 1....	(2) 989,330	(2) 989,330	(2½) 1,236,662
Surplus for half-year....	\$184,020	\$289,035	\$24,376

\* After adding other income, \$196,606 in 1891 and \$218,660 in 1890.

The annual report for 1890 was published in V. 52, p. 716.

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles operated.....	1,341	1,342	1,410	1,445
Total gross earnings \$18,710,962	\$18,029,627	\$19,487,196	\$20,865,760	
Net over ex. & taxes.....	\$7,681,164	\$6,719,256	\$6,639,744	\$6,645,279
P. c. of op. ex. to ear'gs	58-95	62-73	65-93	68-15

INCOME ACCOUNT.

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

Balance.....sr. \$2,053,700 sr. \$637,540 sr. \$742,950 sr. \$332,555  
—(V. 50, p. 314, 659, 703, 736, 964; V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 716, 761, 796, 973; V. 53, p. 289.)

**Leavenworth Topeka & S. W.**—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atehon Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atehon. In 1890 gross \$30,993; deficit from operating, \$53,035, (against \$32,280 in 1889); deficit under charges, \$118,507, against \$97,632 in 1889.

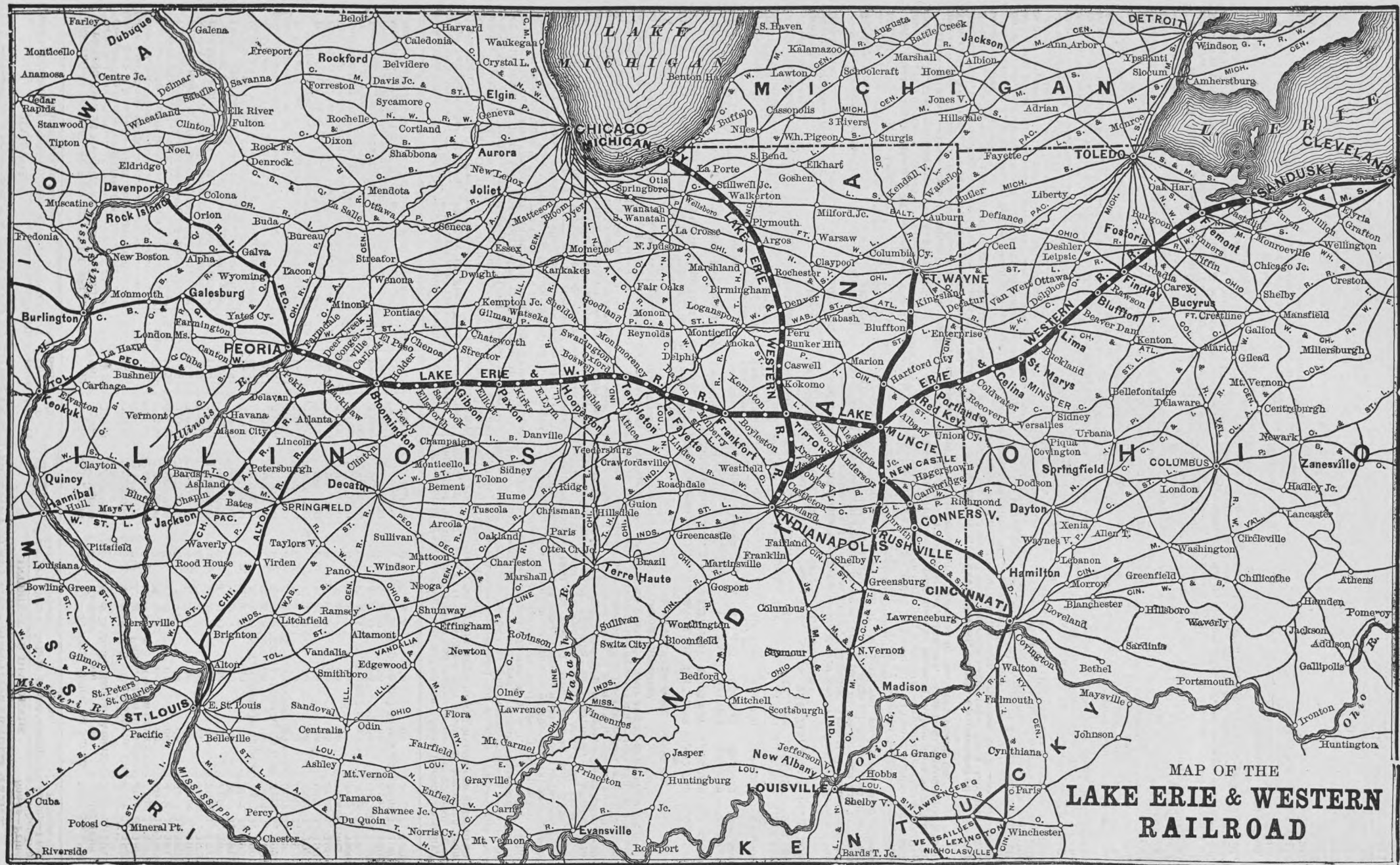
**Lehigh & Hudson River.**—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 14 miles; other mileage, 2 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and 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 (J&J), due 1900, and \$40,000 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.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$37,418, against \$31,016 in 1890; net, \$18,320, against \$12,534. In year ending June 30, 1891, gross earnings were \$397,802; net, \$147,009; interest on bonds, \$111,143; surplus, \$35,867. 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 Valley.**—(See Map)—Main line, Perth Amboy, N. J., to Genewa, N. Y., 340 miles; branches to Audenried, Tomhicken, Hazleton, &c., 408 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1890, 886 miles; second track, 305 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Company expects to own a through line from New York to Buffalo by July 1, 1892. (See V. 50, p. 834.) In September, 1891, the Lehigh Valley Terminal RR. Co. was formed by consolidation of several controlled properties.

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.







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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Little Miami</i> —Stk. com., gu. 8 p. c. 99 yrs. P. C. & St. L. Street con. 1st & 2d Ms. (jty. with Cin. & I. RR.)	84	1864-8	1,000	\$4,943,100	2	Q.—M.	Cinn., Office, 1st Nat. Bk.	Sept. 15, 1891
Renewal mortgage	84	1882	1,000	525,000	6	Various	do do	1894-1898
Convertible bonds for \$3,000,000				1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
<i>Little Rock &amp; Memphis</i> —First mortgage, gold	135	1887	1,000	None	7			
<i>Little Schuylkill</i> —Stock	28		50	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
<i>Long Island</i> —Stock			50	2,487,850	3 1/2	J. & J.	Phila., Of., 410 Walnut	July 6, 1891
1st mortgage, main line	94	1868	500	12,000,000	1 1/4	Q.—F.	N. Y., Corbin Bank'g Co.	Aug. 1, 1891
2d mortgage	158	1878	100 &c.	1,121,000	7	F. & A.	do do	May 1, 1898
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds)	180	1881	1,000	268,703	7	F. & A.	do do	Aug. 1, 1918
General mortgage for \$3,000,000, gold	180	1888	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
New York & Flushing 1st mortgage, assumed	2	1880	1,000	2,500,000	4 g.	J. & D.	do do	June 1, 1938
Brooklyn & Montauk 1st M., \$250,000 are 6s	76	1881	1,000	125,000	6	M. & S.	do do	Mch. 1, 1911
Second mortgage, assumed (for \$600,000), g. c.	76	1888	1,000	1,000,000	5 & 6 g.	M. & S.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage, gold, assumed	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., guar. int. only	19	1871	500	250,000	7	A. & O.	N. Y., Corbin Bank'g Co.	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
<i>Louisiana Western</i> —1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
<i>Louisiana Western</i> —1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g., (1st on 182 m., 2d on 72 m.)	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926
2d mortgage, gold, unassented	182	1886	1,000	670,000	4 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt, Tell, City & C. R. 1st mort. gold, guar.	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Venice & Carondelet mortgage, guaranteed	20	1880-2	1,000	300,000	6	Various	do do	1900-1902
Consolidated mortgage, gold (\$8,000,000)	386	1889	1,000	3,795,000	5 g.	J. & J.	do do	July 1, 1939
<i>Louisville &amp; Nashville</i> —Stock			100	52,800,000	2 1/2	F. & A.	N. Y., 23 Nassau St.	Aug. 1, 1891
Lebanon Br., junc. to Jellico, Louisville loan	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consol. 1st M. (prior liens are only \$333,000)	419	1868	1,000	6,806,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., guar.	130	1871	2200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks & L. 1st M., g., Guthrie to Paris, Tenn.	83	1872	2200	2,015,660	6 g.	F. & A.	do do	Aug. 1, 1902

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 October, 1891, both inclusive, 1 1/4 per cent quarterly, being at rate of 5 per cent yearly.

Price of common stock in Philadelphia—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 7/8; in 1889, 52 @ 55; in 1890, 47 1/2 @ 54 1/8; in 1891, to Sept. 18, inclusive, 45 7/8 @ 51.

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

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

—(V. 49, p. 52, 373, 539; V. 50, p. 137, 423, 706, 904; V. 51, p. 20, 51, 114, 614, 680; V. 52, p. 162, 463, 761, 974; V. 53, p. 289.)

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

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

On December 1, 1869, leased to the Pittsburg Cincinnati & St. Louis for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cincinnati Chicago & St. Louis Railway Company. Rental is 8 per cent on \$4,943,100 and interest on debt. 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, \$168,680; in 1887, \$298,405; in 1888, \$421,355; in 1890, earnings, \$2,081,322; net, including income from investments, \$346,945; net loss to lessee, \$384,451, against \$385,873 in 1889. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bond shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. —(V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

**Little Rock & Memphis.**—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1891, gross earnings were \$409,916, against \$336,229. For three months ending March 31, 1891, gross, \$182,368; net, \$56,707. In 1890 gross earnings were \$621,630; net, \$188,707; interest on debt, \$159,500; surplus, \$29,207. Rudolph Fink, President, Memphis, Tenn.

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

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in December, 1880. (See also V. 52, p. 571, 608.) In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk.

In July, 1891, a contract was signed for regular train-service between Brooklyn and Long Island City and Boston, trains to be taken by transfer steamers across the Sound and, via the Housatonic RR. to Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston. This arrangement took effect September 21, 1891. See V. 53, p. 95.

The Central Trust Company is trustee of the general mortgage of 1888. There are also \$241,700 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; Aug., 1891, 1 1/4 p. c.

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 1/4; in 1888, 87 1/2 @ 95; in 1889, 89 1/2 @ 96 1/2; in 1890, 82 @ 95; in 1891, to Sept. 18, inclusive, 86 @ 99 1/4.

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 and 1890-91 are for year ending June 30, all others for year ending September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings	3,403,296	3,477,989	3,685,769	4,061,899
Net earnings	1,277,047	1,305,637	1,392,036	1,532,659
Deduct—				
Interest, less int. received	151,758	341,628	464,567	467,445
Rentals and taxes	481,475	359,542	283,042	306,859
Miscellaneous	63,067			25,191
Dividends	400,000	440,000	480,000	480,000
Total disbursements	1,096,300	1,141,170	1,227,609	1,279,495
Surplus	180,747	164,468	164,427	253,164

—(V. 50, p. 314, 707, 834; V. 51, p. 416, 536, 715, 753; V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368.)

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

From January 1 to July 31, 1890 (7 months), gross earnings were \$533,091, against \$626,682 in 1890; net, \$165,082, against \$314,563. In 1890, gross, \$1,160,331; net, \$586,094; surplus over charges, \$434,553; 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 Rail way, 6 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 miles. The line from Belleville to Centralia, Ill., was completed in June, 1890.

This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

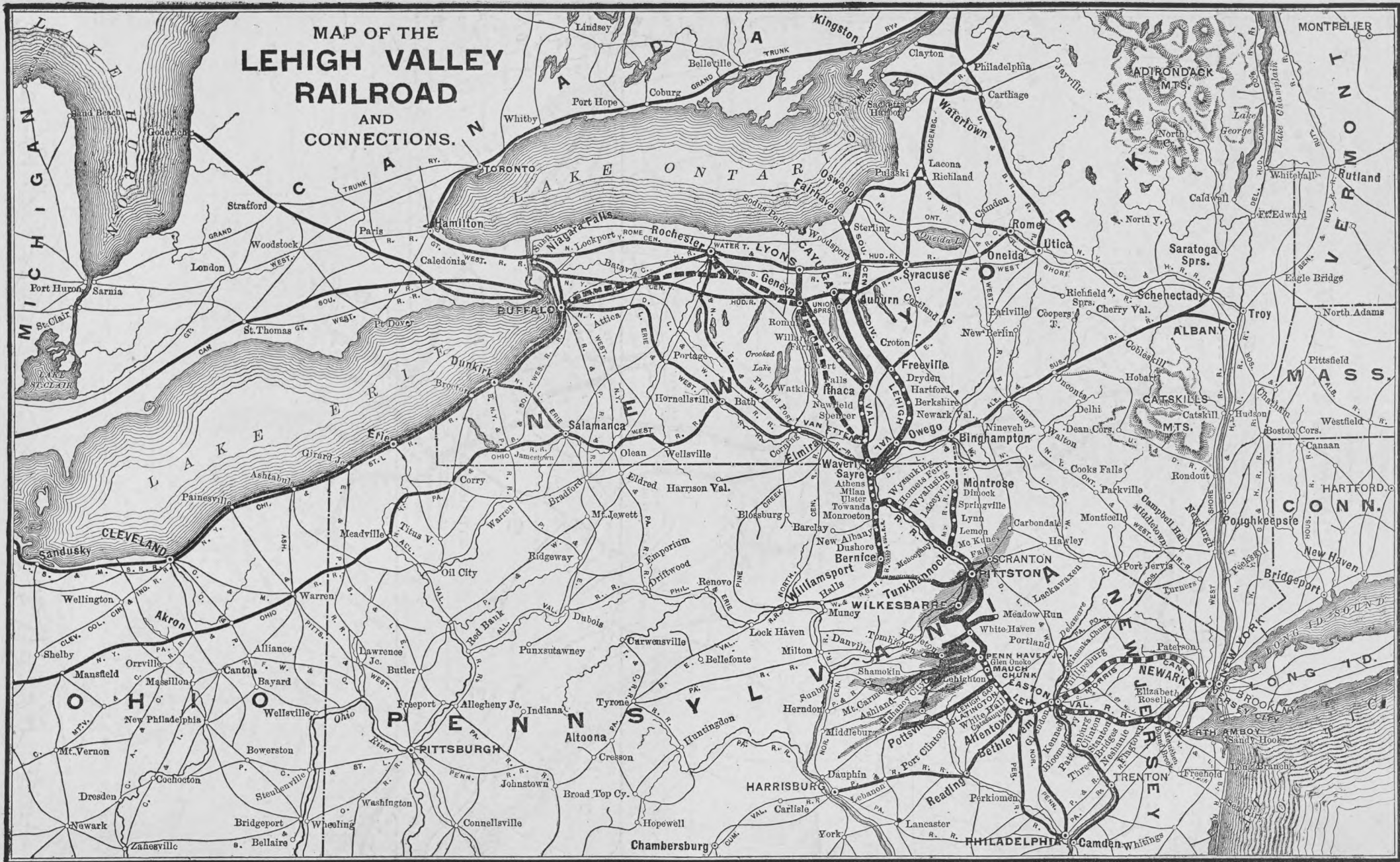
Under the consolidated mortgage (New York Security & Trust Company and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds were to bear 2 per cent interest in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Common stock, \$3,790,747; preferred, \$1,300,000, 5 per cent, non-cumulative; par, \$100.

From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings on 373 miles were \$270,159, against \$242,032 on 373 miles in 1889-90. Fiscal year ends June 30. In year 1890-91 approximate gross earnings on 386 miles were \$1,484,582. Report for 1889-90 was in V. 51, p. 679.

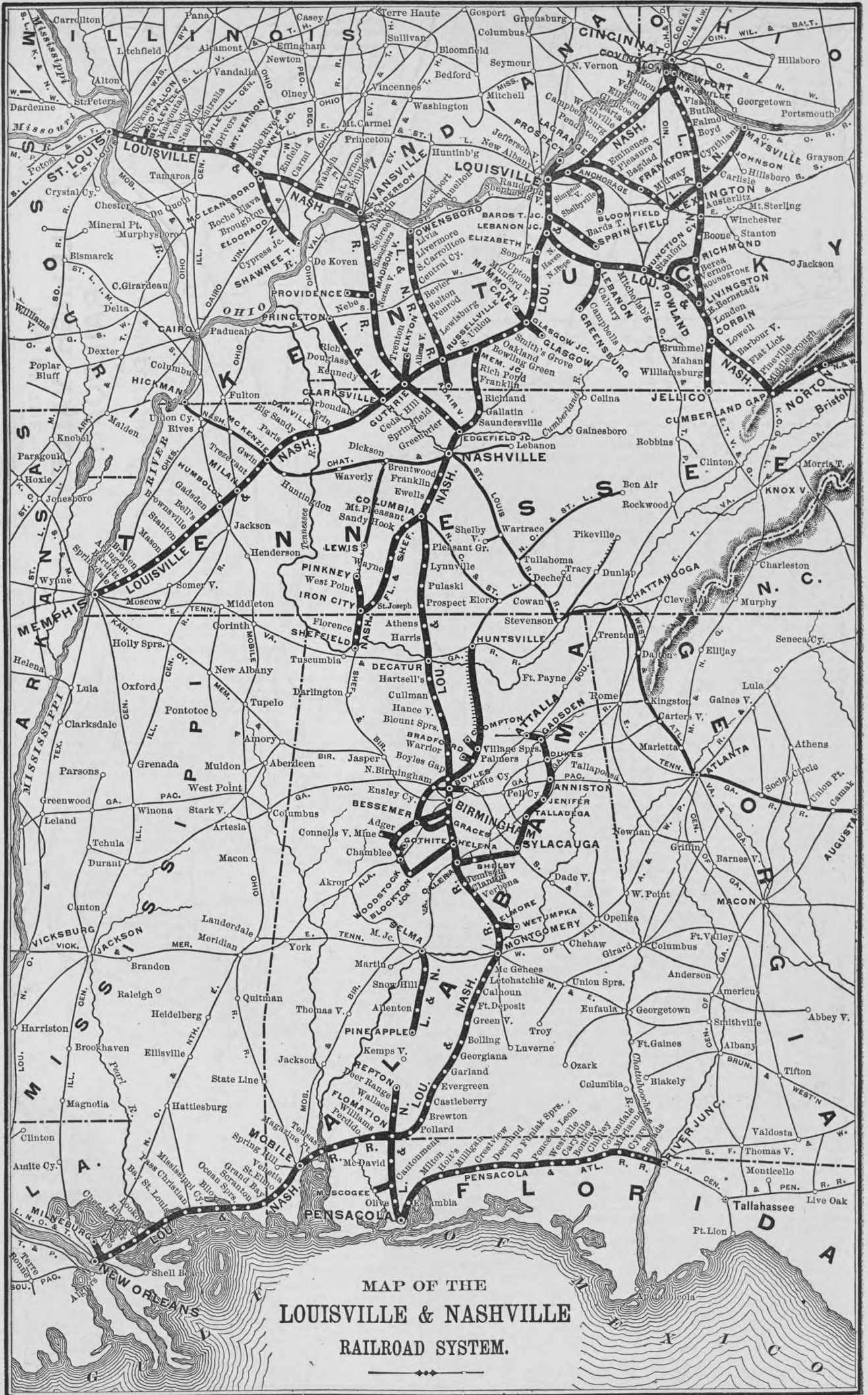
	1888-89.	1889-90.
Miles operated	373	373
Gross earnings	\$1,127,039	\$1,169,412
Net earnings	\$330,591	\$416,318
Other receipts	29,586	34,635
Total net income	\$360,177	\$450,953
Interest on bonds	\$251,365	\$329,618
Rent of track, etc.	14,155	17,724
Balance, surplus	\$94,657	\$103,611

—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679.)









MAP OF THE  
 LOUISVILLE & NASHVILLE  
 RAILROAD SYSTEM.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Louisville &amp; Nashville—(Continued.)—</b>								
Cecilian Br. 1st M., Cecil to Louis, s. f., dr' n at 100. c*	46	1877	\$1,000	\$825,000	7	M. & S.	N. Y., 23 Nassau St.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., dr' n at 110. c*	135	1879	1,000	2,240,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110. c*	802	1880	1,000	11,563,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment M., g. (red'mable aft. 1894). c*	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
L. C. & Lex. 1st M., s. f. (not dr' n) Louis. to Newp't. c*	175	1867	1,000	2,350,000	7	J. & J.	do do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn. .... c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Lou. & Nash. bonds, S. & N. Ala. RR., 2d m. as col. c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., g. (drawn at 105). c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mobile Div. 1st M., N. O. to Mobile, g*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, g. .... c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., g. .... c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., g., East St. L. to Evansville & br. .... c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1930
Gen. mort. L. C. & L., gold. .... c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st M. (50-year 5s), g., \$15,000 p. m. .... c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold. c*	1,079	1888	1,000	5,032,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. .... c*	1,079	1890	1,000 &c.	8,231,000	4 g.	J. & J.	do do	July 1, 1940
Henderson Br. Co. 1st M., g., drawn at 105. .... c*	141	1881	1,000	1,838,000	6 g.	M. & S.	do do	Sept. 1, 1931
<b>Louisville New Albany &amp; Chicago—Stock</b>			100	6,400,000				
1st M. Lou. Div.—New Albany to Mich. City. .... c*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind. c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000). c*	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, gold, \$25,000 p. m. .... c*	512	1890	1,000	2,300,000	5 g.	M. & N.	do do	May 1, 1940
Louisv. N. O. & Tex.—1st M., g., for \$16,900,000. .... c	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105). c*	797	1886	1,000	8,851,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative). .... c*	797	1886	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas—1st M., g., \$2,800,000. c*	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
2d mortgage. .... c*	121	1887	1,000	250,000	6	M. & S.	N. Y., Company's office.	March, 1917
Louisville Hardinsburg & Western 1st mortgage.	42	1889	1,000	630,000	6	J. & J.	do do	Jan. 1, 1919

**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 June, 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 and V. 52, p. 939.

**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.

In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000, the purpose of the increase being the purchase of the Kentucky Central RR., the subscription to the new issue of Nash. Chat. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70.

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, 6, of which 4<sup>1</sup>/<sub>10</sub> in stock; in 1891, February, 2<sup>1</sup>/<sub>2</sub> in cash; August, 2<sup>1</sup>/<sub>2</sub>.

Price of stock.—In 1880, 77@174; in 1881, 79@210<sup>1</sup>/<sub>2</sub>; in 1882, 46<sup>1</sup>/<sub>2</sub>@100<sup>3</sup>/<sub>4</sub>; in 1883, 40<sup>3</sup>/<sub>8</sub>@58<sup>1</sup>/<sub>2</sub>; in 1884, 22<sup>1</sup>/<sub>2</sub>@51<sup>3</sup>/<sub>8</sub>; in 1885, 22@51<sup>3</sup>/<sub>8</sub>; in 1886, 33<sup>3</sup>/<sub>8</sub>@69; in 1887, 54<sup>1</sup>/<sub>8</sub>@70<sup>1</sup>/<sub>4</sub>; in 1888, 50<sup>5</sup>/<sub>8</sub>@64<sup>1</sup>/<sub>4</sub>; in 1889, 56<sup>1</sup>/<sub>4</sub>@87<sup>1</sup>/<sub>4</sub>; in 1890, 65<sup>1</sup>/<sub>2</sub>@92<sup>1</sup>/<sub>2</sub>; in 1891, to Sept. 18 inclusive, 65<sup>7</sup>/<sub>8</sub>@82<sup>3</sup>/<sub>8</sub>.

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.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1-10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

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.

**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.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$1,866,791, against \$1,545,182 in 1890; net, \$691,201, against \$537,876; mileage, 2,856, against 2,248 miles.

Fiscal year ends June 30. In the following the figures for 1890-91 were issued in advance of the regular report. For 1889-90 the report was in V. 51, p. 439, 455, 459.

EARNINGS, EXPENSES, ETC.				
	1887-88.	1888-89.	1889-90.	1890-91.
Mileage June 30.....	2,119	2,181	2,216	2,344
Gross earnings.....	16,360,241	16,599,396	18,846,004	19,220,729
Net earnings.....	6,092,706	6,273,311	7,426,912	7,162,284
Per cent. of exp. to earn'gs	62-76	62-21	60-59	.....

INCOME ACCOUNT.				
	1887-8.	1888-9.	1889-90.	1890-91.
Receipts—				
Net earn'gs incl. inv's'ts.	6,621,534	6,950,420	8,065,598	7,880,158
Disbursements—				
Taxes.....	375,557	401,112	397,721	410,237
Interest on debt, &c....	4,394,803	4,605,493	4,524,694	4,208,201
Georgia RR. deficit.....	3,453	23,376	90,339	↑
Pens. & Atl. RR. deficit.	238,943	199,425	186,203	189,992
Ala. Minn. RR. deficit..				15,502
Dividends.....	↑1,518,000	↑1,594,800	↑2,405,367	2,400,000
Total disbursements....	6,530,756	6,824,206	7,604,324	7,223,932
Balance, surplus*.....	90,778	126,214	461,275	656,226

\* 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. ¶ In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 51, p. 21, 84, 439, 455, 459, 494, 569, 613, 876; V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370.)

**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 whose stock this company owns \$1,000,000) 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. Gen. Thomas then became President and all litigation was discontinued. See V. 52, p. 534, 571, 608.

The general mortgage of 1890 is for \$25,000 per mile of road now owned or hereafter acquired, but of this amount \$10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co.

From January 1 to July 31, 1891 (7 months), gross earnings on 537 miles were \$1,551,872, against \$1,422,425 in 1890; net, \$335,397, against \$387,501.

Fiscal year ends December 31. Earnings have been as follows:

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Gross earnings.....	2,295,623	2,292,782	2,495,823	2,630,132
Net earnings.....	805,925	868,105	957,186	999,253
Deduct—				
Interest on bonds.....	549,814	581,775	573,965	651,781
Rentals, taxes, &c.....	253,641	282,458	276,345	212,373
Total charges.....	803,455	864,233	850,310	864,144
Balance.....	sur. 2,469	sur. 3,872	sr. 106,876	sr. 135,109

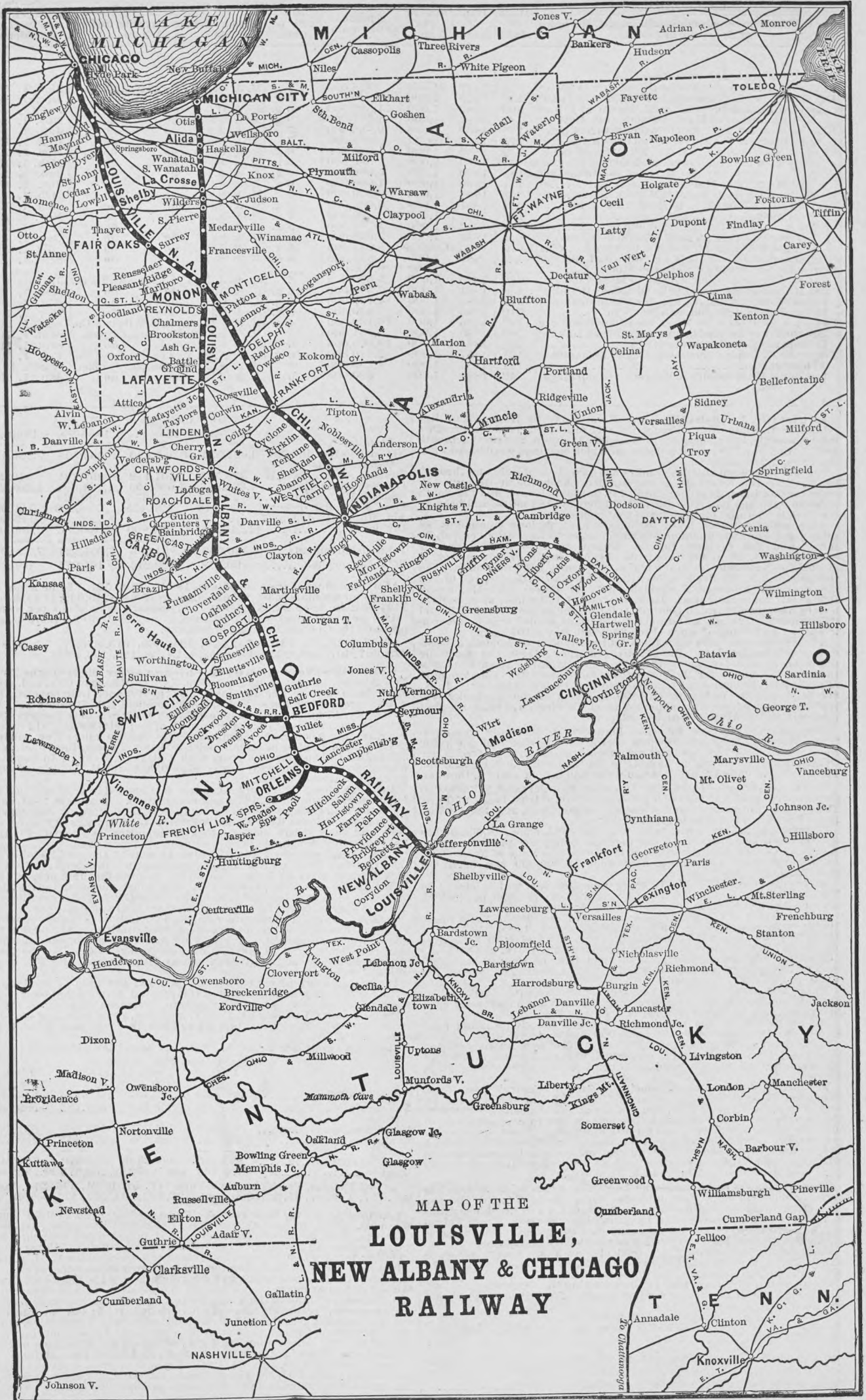
Samuel Thomas, President, New York. (V. 51, p. 21, 206, 276, 416, 608, 787; V. 52, p. 81, 321, 390, 425, 427, 463, 534, 571, 574, 608, 643.)

**Louisville New Orleans & Texas.**—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 53 miles; Natchez to Jackson, Miss., 100 miles; Clarksdale to Minter City, 40 miles; total, 800 miles. For road under construction see V. 51, p. 21.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest (if earned) at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co., of New York, is trustee of the first and second mortgages. Capital stock, \$5,000,000; par, \$100.

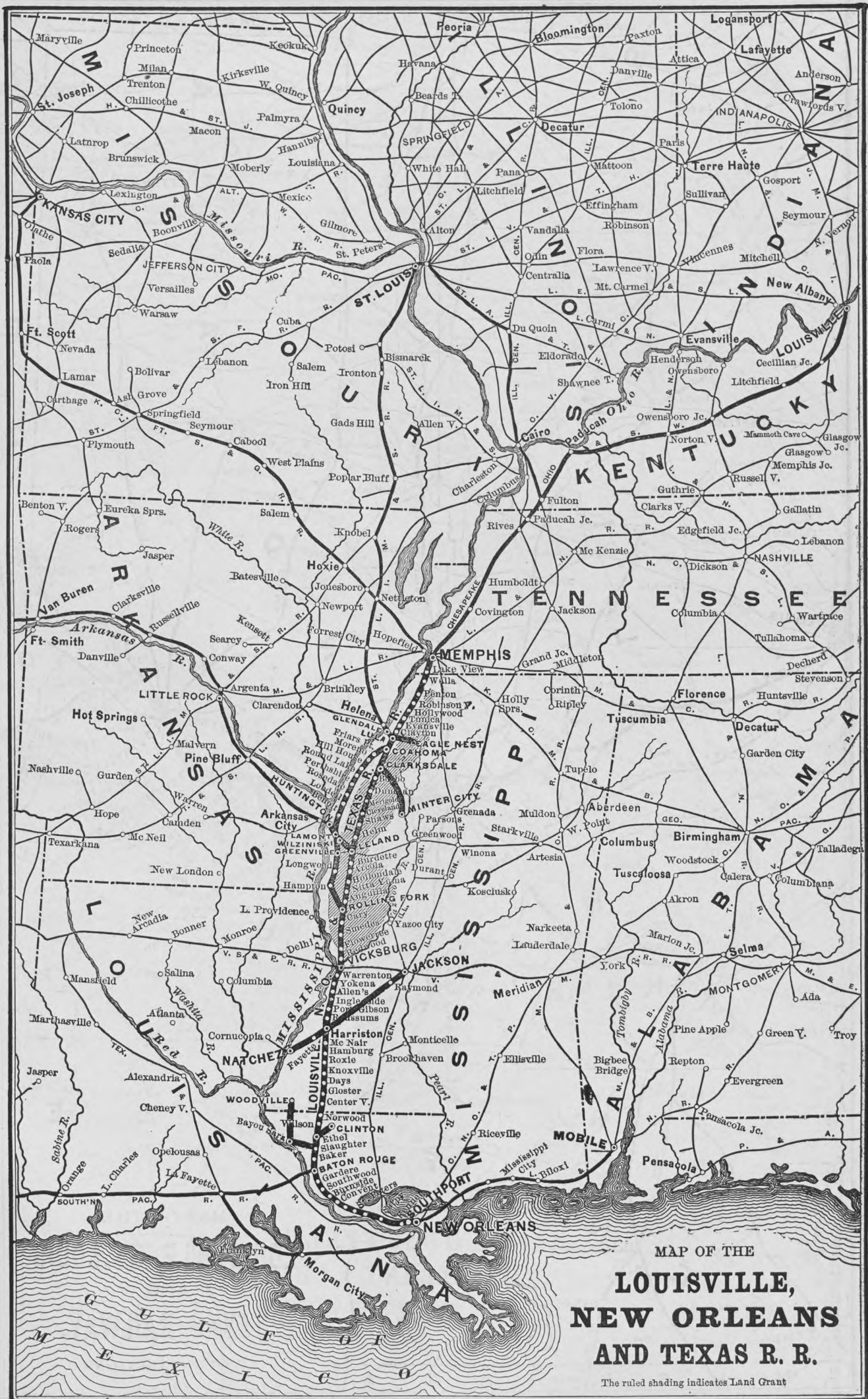
From January 1 to July 31, 1891 (7 months), gross earnings were \$1,957,010, against \$1,476,400 in 1890; net, \$424,954, against \$209,237; mileage operated in 1891, 800 miles; in 1890, 668 miles.



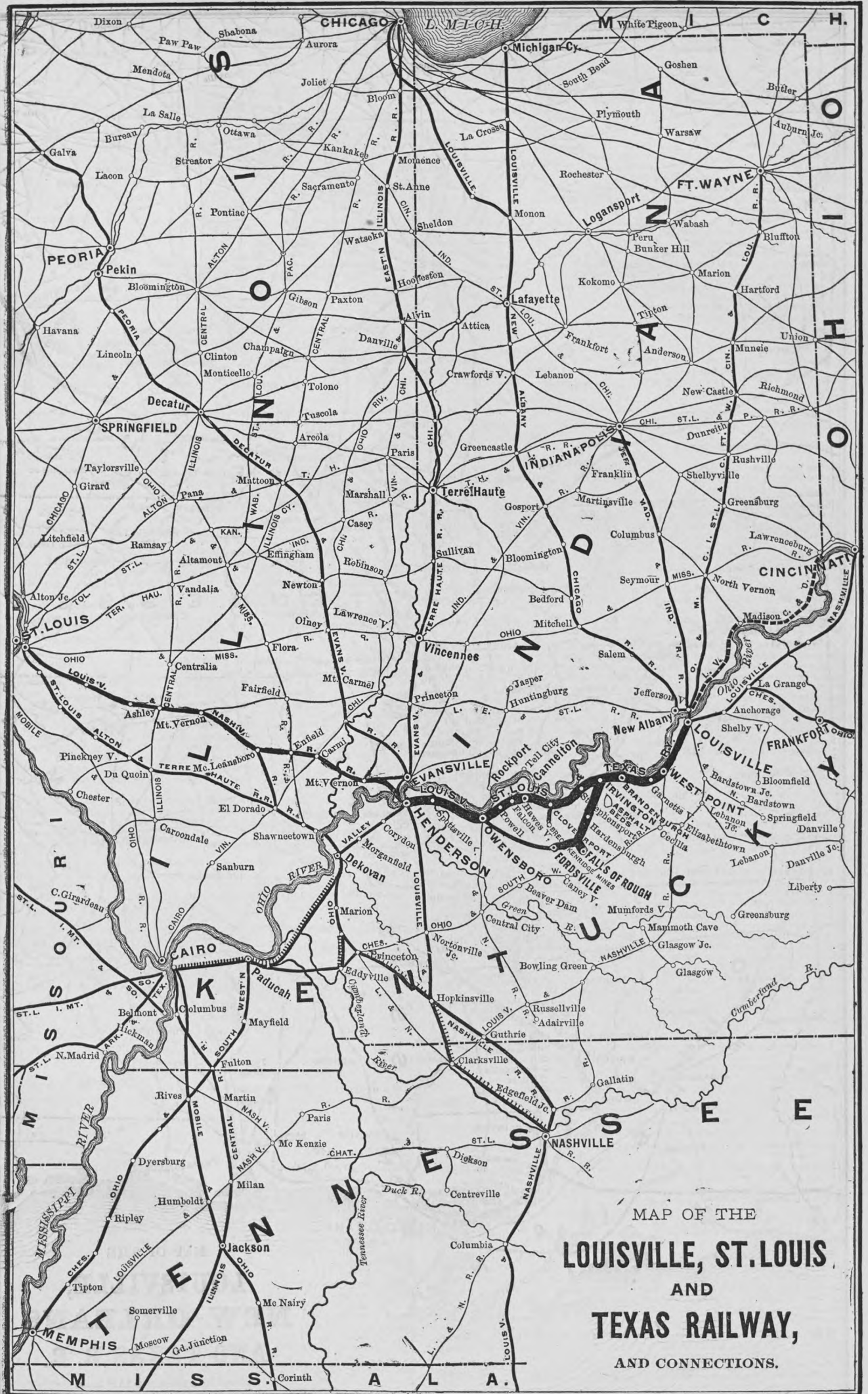


MAP OF THE  
**LOUISVILLE,  
 NEW ALBANY & CHICAGO  
 RAILWAY**











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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Louisville South.—1st M. for \$5,000,000, g., guar. c <sup>t</sup>	126	1890	\$500,000	\$4,175,000	5 g.	J. & J.	Louisville, Ky., Office.	July 1, 1940
Lykens Valley—St'k, 10p.c. rental, 999 yrs. Nor. Cent.	21	1890	20	600,000	2 1/2	Q.—J.	N. Y., Office, 13 Wm. St.	Oct. 1, 1891
Lynchburg & Durham—1st M. \$20,000 p.m., gold. c <sup>t</sup>	115	1890	1,000	2,012,000	5 g.	J. & J.	New York.	Jan. 1, 1940
Macon & Atlantic—1st mort., g. (\$20,000 p. mile) c <sup>t</sup>	95	1890	1,000	(?)	5 g.	M. & N.	Nov., '90, coup. last paid	Nov. 1, 1940
Macon & Birmingham—1st M. for \$20,000 per mile	107	1891	1,000	2,200,000	4 1/2 g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1990
Macon & Northern—1st mort. gold, guar. p. & 1... c <sup>t</sup>	107	1891	1,000	4,503,500	3	F. & A.	Portland, Me., Office.	Aug. 15, 1891
Maine Central—Stock.....	55	1860-1	100 &c.	642,200	6	M'thly	Bost., 2d Nat. Bk. & Port.	Various, 1891
Andros. & Ken. RR. 1st mortgage..... c	71	1865	100 &c.	1,166,700	6	A. & O.	do do	July 1, 1895
Port. & Kennebec con. M. Port. to Aug. & brch. c	30	1866	100 &c.	421,500	6	Q.—J.	do do	Various, 1891
Androscooggin RR., Bath City loan..... c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Me. C. loan for \$1,100,000, Danv. Je. to Bangor. c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Extension 1st M., Cumberland Junc. to Dan. c	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Leeds & Farm. RR. 1st M., Leeds to Farmington. c	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912	
Me. C. 1st M., cons., A. B. C. D. (\$269,000 5s)..... c	1872	100 &c.	469,000	4 1/2	A. & O.	do do	Apr. 1, 1912	
Do Class B.....	41	1883	.....	687,000	5	J. & D.	do do	June 1, 1923
Collateral trust bonds for Mt. Desert Branch..... c	.....	1885	.....	600,000	6 g.	F. & A.	do do	Feb. 1, 1905
Sinking fd. 10-20s g., red. on or aft. Feb. 1, '95... c	.....	1886-7	.....	450,000	4 1/2	J. & J.	do do	July, '16 & '17
Improvement bonds, "A" and "B".....	56	1869	500 &c.	1,000,000	6 g.	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
European & North American (Bangor loan)..... c	60	1870	500 &c.	800,000	6 g.	J. & J.	Bost., 2d Nat. Bk. & Port.	July 1, 1900
Portland & Ogdens. 1st M. g., int. guar. M. Cent. c	108	1888	1,000	1,008,000	5	M. & N.	do do	Nov. 1, 1908
Consol. mort. \$200,000 p.m. (guar. Maine Cent.) c	53	1890	.....	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Hereford R'y 1st mortgage, guar.....	.....	1890	500 &c.	(?)	4	M. & N.	.....	May 1, 1930
Upper Coos RR. 1st mort. for \$350,000, guar.....	33	1890	.....	(?)	4 1/2	M. & N.	.....	May 1, 1930
Extension mortgage, \$21,000 per mile.....	26	.....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 2, 1891
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B. & M.	32	.....	100	30,000,000	1 1/2	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1891
Manhattan Elevated.—Consolidated stock.....	.....	.....	.....	1,905,035	4	A. & O.	do do	At Co.'s option
Dividend bond certificates. (See remarks)..... r	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
Metropol. El. 1st mort., \$600,000 p. m., \$ & £. c <sup>t</sup>	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
2d mortgage (guaranteed by Manhattan)..... c <sup>t</sup>	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. 1st M. (payable at 105 aft. 1895) \$ & £. c&r								

Earnings and charges have been as follows:

	1888.	1889.	1890.
Miles operated December 31.....	515	657	796
	\$	\$	\$
Gross earnings.....	2,434,334	3,031,115	3,236,566
Net earnings.....	652,442	1,040,657	834,138
<b>Deduct—</b>			
Rentals.....	7,137	4,387	1,637
Interest on bonds.....	445,600	500,980	589,520
Taxes.....	64,684	67,504	91,883
Miscellaneous.....	33,937	29,767	29,650
<b>Total.....</b>	<b>551,358</b>	<b>602,638</b>	<b>712,690</b>
Balance, surplus.....	101,084	*438,019	121,447

\* Other sources of income were: Sale of Bolivar County bonds, \$105,000; from operations of roads pending purchase, \$72,004—making surplus for year, \$615,024.  
R. T. Wilson, President, New York. (V. 48, p. 854; V. 49, p. 234, 471; V. 50, p. 205, 312, 377, 588; V. 51, p. 21; V. 52, p. 427, 428.)

**Louisville St. Louis & Texas.**—(See Map.)—Louisville to Henderson, Ky., 142 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. In July, 1891, the Louisville Hardinsburg & Western RR. was absorbed. See V. 53, p. 126. The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road to Louisville, if at any time deemed advisable. Trustee of mortgage, Central Trust Company. July 1, 1891, there were outstanding \$281,218 and \$107,157 bills payable. Stock, \$3,000,000; par, \$100.

From July 1 to August 31, 1891 (2 months), gross earnings (not including the Fordville Division) were \$81,289, against \$71,010 in 1890; net, \$39,402, against \$31,715. In year ending June 30, 1891, gross earnings were \$429,415; operating expenses, \$250,493; net, \$178,922.

W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. See full statement to New York Stock Exchange in CHRONICLE, V. 49, p. 146; (V. 49, p. 146, 434; V. 51, p. 416, 715; V. 52, p. 498; V. 53, p. 126; 4 07.)

**Louisville Southern.**—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) The New Albany Company claims damages for the breaking of the lease. See V. 52, p. 81. In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343.

From March 1 to December 31, 1889 (10 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$320,971; net, \$144,286. (V. 49, p. 146, 269, 342, 471, 540; V. 50, p. 662, 834, 904; V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81.)

**Lykens Valley.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From January 1 to August 31 in 1891 (8 months), gross earnings from coal and mining operations were \$619,741, against \$638,381 in 1890; deficit, \$19,643, against net of \$1,781. In 1890 gross, \$956,826; net, \$11,264, against deficit of \$20,773 in 1889.

**Lynchburg & Durham.**—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, at \$16,500 per mile of completed road and \$3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100), of which city of Lynchburg took \$250,000, and Halifax, Campbell and Durham counties, \$310,000. From Jan. 1, to Aug. 31, 1891 (8 months), gross earnings on 114 miles were \$115,422, against \$59,421 on 83 miles in 1890. President, W. C. Houston, Philadelphia. (V. 49, p. 52; V. 51, p. 84.)

**Macon & Atlantic.**—Projected from Sofkee, Ga. (6 miles from Macon), to Savannah, Ga., and to Colleton, S. C., on the Atlantic Coast, about 200 miles. The Macon Construction Co., which had the contract for building the road, failed in March, 1891, and construction ceased. In August, 1891, it was reported that arrangements for continuing construction had been completed. The New York Security & Trust Co. is mortgage trustee. V. 53, p. 156.

**Macon & Birmingham.**—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 95 miles. Built by the Macon Construction Co., which went into receiver's hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bondholders to deposit their holdings, under a bondholders' agreement, with

the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. The Macon & Atlantic (which see) is projected by same parties from Macon to the coast at Colleton on Port Royal Sound. See V. 51, p. 538; V. 53, p. 325.

**Macon Dublin & Savannah.**—Road about completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. No bonds have been issued. D. M. Hughes, President, Macon, Ga.

**Macon & Northern.**—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds, which, limited to a total of \$2,200,000, retired old issue and provided for improvements, &c. See V. 52, p. 321; V. 53, p. 223.

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. 51, p. 303, 383; V. 52, p. 80, 164, 321, 680, 795; V. 53, p. 223.)

**Maine Central.**—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles—steam ferry, 7 miles; total, 773 miles; also in 1891 leased for 1,000 years the Knox & Lincoln Railway, Bath to Rockland, Me., 50 miles, assuming its liabilities and paying \$5.00 a share on 2,000 shares of stock.

In September, 1891, \$900,000 new stock was issued at par to stockholders to pay for double tracking, improvements and equipment of new road acquired in 1890.

Of the stock \$2,264,375 is owned by Boston & Maine. The Hereford and Upper Coos railways are leased for 999 years and their bonds guaranteed. The Coos division was opened in May, 1891.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental 1 per cent on stock for first three years and 2 per cent thereafter.

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

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to August, 1891, both inclusive, at the rate of 6 per cent yearly.

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

	1886-87.	1887-88.	1888-89.	1889-90.
Miles operated.....	535	627	647	741
	\$	\$	\$	\$
Total gross earnings.....	3,142,407	3,389,007	3,828,162	4,226,465
Total net income.....	1,202,797	1,199,044	1,332,039	1,411,563
<b>Disbursements—</b>				
Rentals paid.....	189,000	192,573	233,427	284,655
Interest on bonds.....	717,068	734,031	798,391	821,165
Dividends.....	215,598	215,604	215,616	215,616
Total disbursements.....	1,121,666	1,142,208	1,247,434	1,321,436
Balance, surplus.....	81,131	56,836	84,605	90,127

—(V. 49, p. 823; V. 50, p. 735; V. 51, p. 874; V. 52, p. 939.)

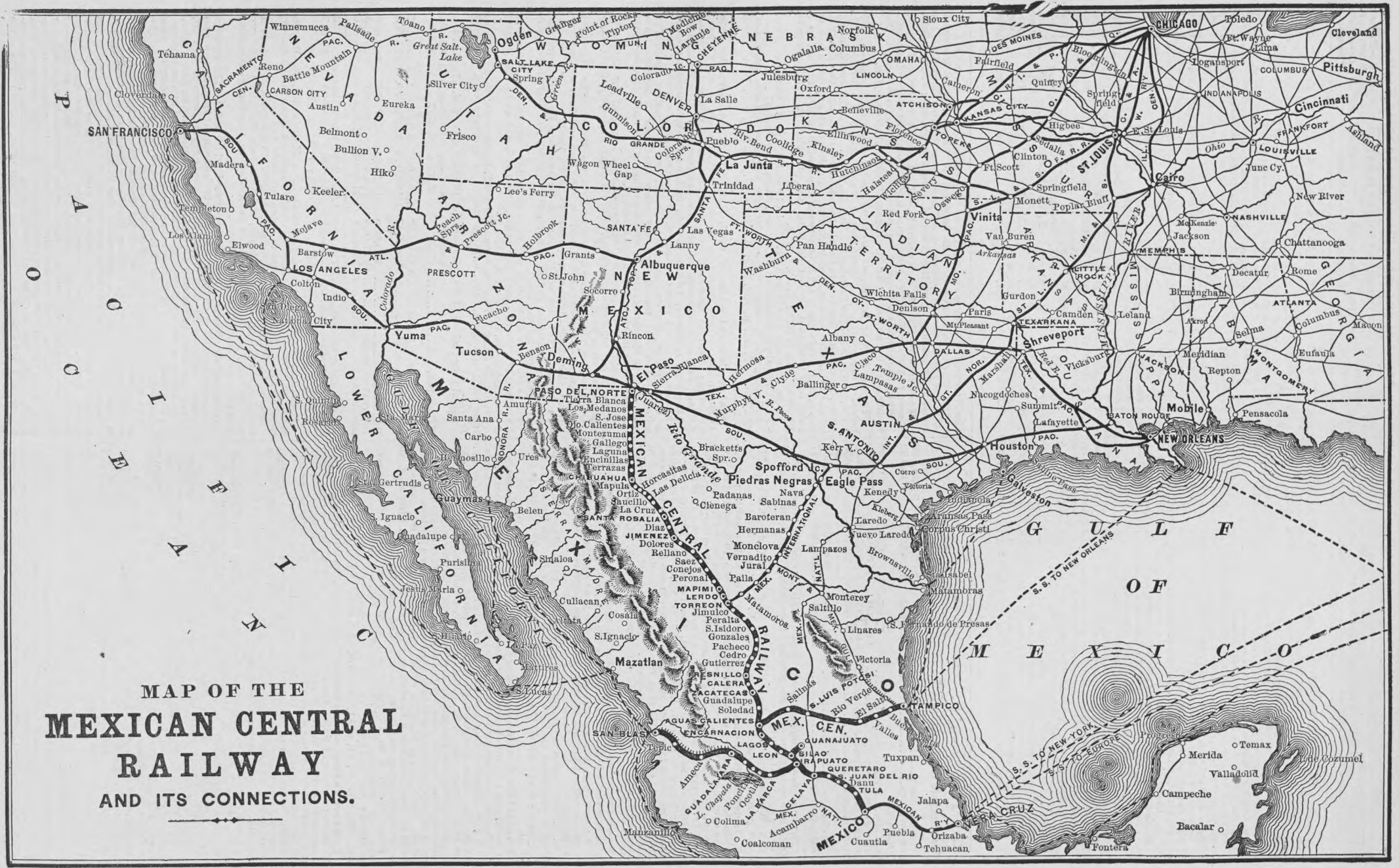
**Manchester & Lawrence.**—Owns from Manchester, N. H., to Methuen (State Line), 22 1/4 miles; leases Methuen Branch, 3 3/4 miles; total operated, 26 miles. Road in operation since 1849.

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

**Manhattan Elevated.**—Road operated, 32.39 miles. This corporation was formed November 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued for the acquisition of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2 1/2 miles. See V. 52, p. 642.

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See V. 51, p. 494. The consolidated mortgage (trustee, Central Trust Co.) was authorized in February, 1890. It is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in full in V. 52, p. 353.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols and is redeemable at option of company. Cash dividends were resumed





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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Manhattan Elevated—(Concluded.)—</b>								
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	\$1,000	\$1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Consolidated mortgage, gold.....c*	32	1890	1,000	9,300,000	4 g.	A. & O.	do do	Apr. 1, 1990
<b>Maricopa &amp; Phoenix—1st mortgage, gold.....</b>	35	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1916
<b>Marietta &amp; North Georgia—1st M., gold, \$7,000 p.m.</b>	.....	1881	1,000	554,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g., \$4,500,000, s. f. \$15,000 after 1897 c*	.....	1887	1,000	3,281,000	6 g.	J. & J.	do do	Jan. 1, 1937
<b>Marquette Houghton &amp; Ontonagon—See Dul. S. S. &amp; Atl.</b>								
<b>Mem. &amp; Charleston—Tenn. State loan for \$1,736,906</b>	94	.....	.....	In trust.	.....	.....	.....	.....
1st mortgage, extended.....	1854	1,000	1,260,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	do do	Jan. 1, 1915
2d mortgage, extended.....c	1867	1,000	1,000,000	7	J. & J.	do do	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.)c*	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortgage, gold.....c*	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
<b>Mexican Central—1st mortgage (unassented).....</b>	.....	1881	1,000	934,000	(7) 4	J. & J.	Boston.	July 1, 1911
Consol. mortgage, gold, \$32,000 per mile.....c* & r	1,832	1889	1,000	53,427,000	4 g.	J. & J.	Boston.	July 1, 1911
1st consol. incomes, gold, non-cum. (\$9,600 p.m.)c*	1,832	1889	1,000	16,023,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p.m. red. at 50 p. c. till Aug. 1929c*	1,832	1889	1,000	10,594,000	3 g.	July 10	do do	Jan. 10, 1939
Registered income bonds, unassented.....r	.....	1881	1,000	642,000	3	July 1	do do	July 1, 1911
<b>Mexican National—1st M., g., subsidy, dr'n at 100 c*</b>	1,064	1887	1,000	12,189,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for \$16,675,000)c*	1,064	1887	500 & c.	12,265,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000)c*	1,064	1887	500 & c.	12,265,000	6 g.	April 1	.....	July 1, 1917
3d mortgage, deb. (income not cumulative) gold.r	.....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937

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, 4 1/2 cash and 1 1/2 scrip; in 1891, Jan., 1 1/2; April, 1 1/2; July, 1 1/2; Oct., 1 1/2—in 1891 all in cash.

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 1/2; in 1888, 77 3/4 @ 98 3/4; in 1889, 90 @ 109 1/2; in 1890, 92 @ 117; in 1891, to Sept. 18, inclusive, 95 @ 109.

Fiscal year changed to end June 30. Statement for 1889-90 was in V. 51, p. 414. In the following the figures for 1889-90 and 1890-91 are for year ending June 30—all others for year ending September 30:

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings*	8,673,871	9,080,881	9,388,681	9,959,710
Net earnings.....	4,015,681	4,222,176	4,534,476	4,984,569
Interest, rentals and taxes.	2,096,939	2,117,770	2,050,804	2,387,982
Dividends.....	1,300,000	1,430,000	1,560,000	1,560,000
Surplus.....	618,741	674,407	923,672	1,036,587

\* Includes other income.

† 3 per cent in cash and 3 per cent in dividend bond scrip.

Number of passengers carried and gross earnings have been:

Year end.	Passengers.	Earnings.	Year end.	Passengers.	Earnings.
Sept. 30.			Sept. 30.		
1878-79...	46,045,181	\$3,526,825	1884-85...	102,354,729	\$7,000,566
1879-80...	60,831,757	4,612,976	1885-86...	115,109,591	7,426,216
1880-81...	75,585,778	5,311,076	1886-87...	158,963,232	8,102,662
1881-82...	86,361,029	5,973,633	1887-88...	171,529,789	8,673,871
1882-83...	92,124,943	6,386,506	1888-89...	179,497,433	9,080,881
1883-84...	96,702,620	6,723,832	1889-90*	185,833,632	9,302,681

\* Year ending June 30.

—(V. 51, p. 206, 207, 248, 414, 681, 494, 719; V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224.)

**Maricopa & Phoenix.**—Owens from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 35 miles. Stock is \$600,000 (par, \$100). In year ending June 30, 1890, gross earnings were \$90,442; net, \$34,083; interest, \$32,400; taxes (less other income), \$2,713; deficit, \$1,030. Presi tent, N. K. Masten, San Francisco.

**Marietta & North Georgia.**—Owens 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. There are to be issued \$1,100,000 of receiver's bonds in order to put the road in good condition. Stock issued, \$1,560,000. The Central Trust Company of New York is trustee of the consolidated mortgage. Mortgage on line from Marietta to Murphy, 112 miles, is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. (V. 49, p. 616; V. 51, p. 345; V. 52, p. 121, 165, 350, 463.)

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

**Maryland Central Railway.**—See BALTIMORE & LEHIGH.

**Memphis & Charleston.**—(See Map of East Tennessee Virginia & Georgia.)—Owens 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 July 1, 1890, there were \$173,599 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. A decision of the case in Alabama is expected by September, 1891. (See V. 50, p. 703; V. 52, p. 831.)

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$123,036, against \$141,615 in 1890; net, \$29,087, against \$32,252. In the year ending June 30, 1891, gross earnings were \$1,747,430; net, \$509,843. In 1889-90 gross \$1,783,729; net, \$563,925; surplus over charges, \$136,331. (V. 50, p. 174, 703; V. 51, p. 276, 456, 612; V. 52, p. 831.)

**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 Guadaluajara Division, and 16 miles on the San Blas Division, and branches 13 miles, made a total of 1,832 miles Jan. 1, 1891. In September, 1891, it was reported that a line was about to be built from Tula to Pachuca, 45 miles. 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, and in July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,865,594 in Mexican silver. The total subsidy collections from the

beginning, including this 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 July, 1891, it was reported that a portion of this money had been applied to the purchase of the 4 per cent bonds, and that over \$2,000,000 of them had been bought at prices thought to average less than 70, and deposited with the Boston Safe Deposit & Trust Company as trustee. See V. 53, p. 21.

In 1889 a funding plan was agreed to, in accordance with which new bonds were issued to retire old securities (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). The consolidated mortgage 4s (trustee, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891. Capital stock, \$46,902,600; par, \$100.

Prices of stock—In 1886, 13 3/4 @ 14; in 1887, 11 1/2 @ 22; in 1888, 12 3/4 @ 16 1/2; in 1889, 13 3/4 @ 18; in 1890, 16 @ 31 1/2; in 1891, to Sept. 18 inclusive, 17 3/4 @ 24 3/4.

From January 1 to July 31, 1891 (7 months), gross earnings in Mexican currency were \$4,025,153, against \$3,660,014 in 1890; net, \$1,427,958, against \$1,194,386; mileage, 1,803 miles, against 1,527 in 1890.

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.

	1887.	1888.	1889.	1890.
Av. miles operated.....	.....	.....	1,461	1,527
<b>Receipts—</b>				
Gross earnings, Mex. cur.	4,886,578	5,774,331	6,337,225	6,425,694
Net earn., &c., U. S. cur.	1,680,295	1,748,459	2,096,056	1,978,157
Net subsidy received.....	204,845	474,922	812,912	601,127
Miscellaneous.....	.....	1,273	22,542	17,953
Total net income.....	1,885,140	2,224,654	2,931,510	2,597,237
<b>Disbursements—</b>				
Interest on coupon notes.	316,313	316,313	91,981	.....
Interest on 1st mortgage.	1,254,677	1,357,717	1,767,595	2,406,114
Interest on debentures...	250,000	250,000	180,067	28,467
Miscellaneous.....	74,612	77,575	105,881	261
Total.....	1,895,602	2,001,605	2,145,524	2,434,842
Balance.....	def. 10,462	sr. 223,049	sr. 785,986	sr. 162,395

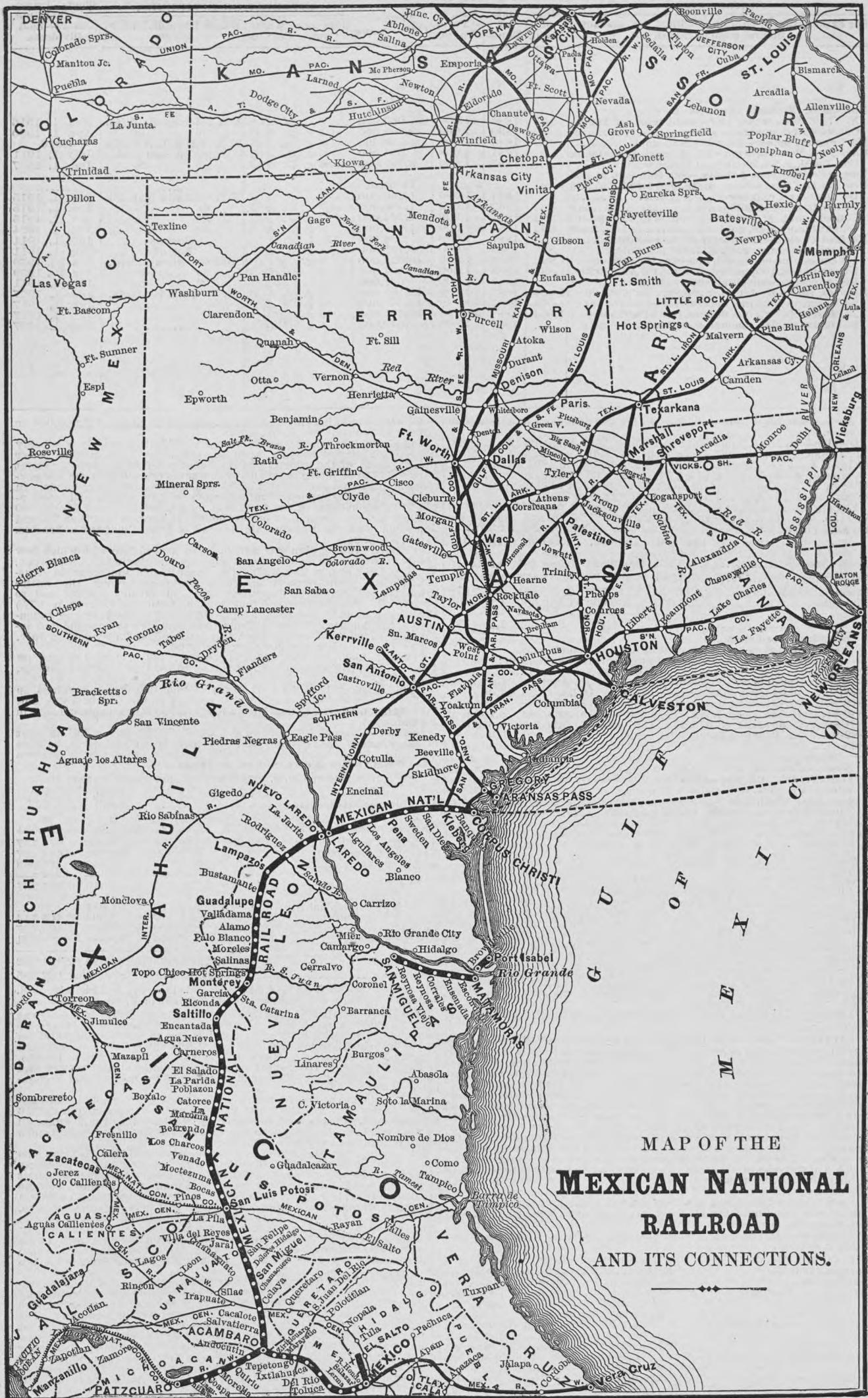
—(V. 50, p. 244, 275, 661, 667, 801, 834; V. 51, p. 114, 240, 538, 609, 909; V. 52, p. 203, 390, 681, 716, 723, 831; V. 53, p. 21.)

**Mexican National Railroad (Mexico).**—(See Map.)—Owens 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 and second mortgage bonds, 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 the former railway company pledged \$2,500,000 subsidy certificates 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 was paid out of subsidy collections to make up 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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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.	
<b>Michigan Central—Stock.</b>			\$100	\$18,738,204	2	F. & A.	N. Y. Gr'd Cent. Depot.	Aug. 1, 1891
Consol. mort.—now 1st M. (\$2,000,000 are 5s).c&r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	do do	Jan. 1, 1940
M. C. Gen. mort. on Grand River Val. RR.....c&r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven.c&r	39	1889	1,000&c	700,000	5	M. & N.	do do	Nov. 1, 1939
Grand River Valley stock, 5 per cent rental.....	84	.....	50	491,200	2½	J. & J.	do do	July, 1891
Detroit & Bay City 1st mortgage endorsed.....c&r	147	1872	1,000	274,000	8	M. & N.	do do	May 1, 1902
Bridge bonds.....		1873	1,000	150,000	8	M. & N.	do do	May 1, 1901
M. C. 1st M. on Det. & Bay City RR. (regis Q.—M.)c&r	147	1881	1,000&c	3,576,000	5	M. & S.	do do	Mich. 1, 1933
Jack. Lans. & Sag. con. M., ext. in 1891, assu'd.c&r	295	71&80	1,000	2,519,000	5	M. & S.	do do	Sept. 1, 1901
Bay City & Battle Creek 1st mort., gold, guar....	18	1889	.....	250,000	3 g.	J. & D.	do do	Dec. 1, 1889
Battle Creek & Sturgis 1st mort., gold, guar....	41	1889	.....	421,000	3 g.	J. & D.	do do	Dec. 1, 1889
Middleton Un. & W. Gap—1st M. ext. 25 yrs. in '86.c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent..c*	.....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock..	.....	.....	100	2,566,100	7	.....	N. Y., N. Bk. of Com'ree.	Feb. 16, 1891
Preferred stock, 7 per cent.....	.....	.....	100	5,000,000	3½	F. & A.	do do	Aug. 15, 1891
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	.....	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. gold (for \$3,000,000)..c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Hurley 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mich. 1, 1925
1st M. on Hurley & Onton. br'ches (dr'n at 100).c	16	1886	1,000	125,000	6 g.	A. & O. N. Y., S. S. Sands & Co.	do do	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g..c*	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'n..c*	531	1889	1,000	3,729,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 (\$30,000 red. yearly)..	.....	1882	1,000	30,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Equip. bonds 1885 (\$100,000 drawn yearly)..c	.....	1885	1,000	400,000	6	J. & J.	do do	Jan. 1, 1900
St. Paul East. Gr'd Trunk 1st M. gold, int. guar.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold..c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative) interest paid.c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., gold, see remarks.....c*	.....	1884	1,000	239,000	6 g.	A. & O.	do do	Apr. 1, 1904

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above, named securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1891, \$862,397 raised by sale of first mortgage bonds remained unexpended; \$743,266 of this being in capital reserve fund, \$69,543 in betterments fund and \$49,589 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. See annual report for 1890 in CHRONICLE, V. 52, p. 532, and description of property in V. 48, p. 627.

From January 1 to July 31, 1891 (7 months), gross earnings were \$2,403,448, against \$2,148,863 in 1890; net, \$647,592, against \$425,066, all Mexican currency; mileage 1,218 miles in both years.

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

**Michigan Central.**—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased.—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 84; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 35; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1891, 1,609 miles. There are 241 miles of second track and 762 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

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

Dividends since 1870.—In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3½; in 1880, 3; in 1881, 6½; in 1882, nil; in 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, February, 2 and 1 extra; August, 2; in 1891, February, 2 and 1 extra; Aug., 2.

Price of stock: In 1880, 75@130½; in 1881, 84½@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, 46½@79½; in 1886, 61½@98½; in 1887, 80@95½; in 1888, 72@92½; in 1889, 84½@99½; in 1890, 83@104½; in 1891, to Sept. 18, inclusive, 87½@103½.

The Jackson Lansing & Saginaw bonds were assumed by Mich. Central, which 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.

In the first six months of 1891 the earnings (partly estimated) compared as follows with those in 1889 and 1890. See V. 53, p. 337:

	1889.	1890.	1891.
Gross earnings.....	\$6,233,000	\$6,843,000	\$6,965,000
Net earnings.....	\$1,809,000	\$1,875,000	\$1,830,000
Interest and rentals.....	1,260,000	1,222,000	1,230,000
Surplus.....	\$549,000	\$653,000	\$600,000
Propor. to Can. South. Co.....	156,000	181,000	157,000
Leaves.....	\$393,000	\$472,000	\$443,000
Dividends, 2 per cent.....	374,764	374,764	374,764
Balance.....	\$18,236	\$97,236	\$68,236

The annual report for 1890 was in V. 52, p. 717, showing the following:

	1887.	1888.	1889.	1890.
Miles operated.....	1,537	1,537	1,540	1,609
Gross earnings.....	\$14,164,490	\$13,770,523	\$13,786,925	\$14,490,711
Operating expenses.....	9,875,246	10,086,606	9,895,158	10,731,754

Net earnings.....	4,289,244	3,683,917	3,891,767	3,758,957
P. c. op. exp. to earn.	69-72	73-24	71-77	74-06

INCOME ACCOUNT.  
1887. 1888. 1889. 1890.

Net, incl'g other inc..	4,341,962	3,739,193	3,938,433	3,816,450
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,351,619	2,336,782	2,328,216	2,270,022
Miscellaneous.....	32,513	15,938	7,731	134,723
Can. Southern share..	540,870	339,161	407,444	355,633

Total.....	3,109,312	2,876,191	2,927,701	2,944,688
Surplus for div'ds....	1,232,650	863,002	1,010,732	871,762
Dividends.....	(4) 749,528	(4) 749,528	(5) 936,910	(5) 936,910

Surplus..... 483,122 113,474 73,822 \*def. 65,148  
\* Balance to credit of income account Dec. 31, 1890, was \$2,099,392.—(V. 50, p. 245, 660, 662, 904; V. 51, p. 680, 909; V. 52, p. 717, 831, 973; V. 53, p. 337.)

**Middle Georgia & Atlantic.**—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock. J. D. Weed, Pres't. ) V. 53, p. 126.)

**Milwaukee Lake Shore & Western.**—(See Map.)—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches (seven in number) to Oshkosh, Wausau, &c., 115 miles; branches to mines, 30 miles; spurs to mills, &c., 40 miles; total owned, 660 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 56 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 723 miles; but only 699 miles operated, 24 miles of spurs being leased to various manufacturers. A line from Wausau to Marshfield, 42 miles, is to be completed in August, 1891. For the completion of this line the common stock will be increased to about \$2,650,000. Successor in 1876 to the former company foreclosed in 1875.

Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds are redeemable \$30,000 per year at par; the equipments of 1885 \$100,000 per year at 105, and the Ontonagon 1st mort. \$25,000 per year at par, and all redeemable at 105.

The extension and improvement mortgage of 1889, (trustee, Central Trust Company), covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it are reserved sufficient bonds to retire the debentures of 1887. Its sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call. Common stock authorized, \$5,000,000.

Dividends.—On common: In 1888, 4 per cent; in 1889, nil; in 1890, 7; in 1891, 7. On preferred: In 1887, 7; in 1888, 7; in 1889, 6; in 1890, 7; in 1891, in February, 3½; in August, 3½.

From January 1 to June 30, 1891 (6 months), gross earnings were \$1,544,271, against \$1,761,433 in 1890; net, \$491,434, against \$649,210; fixed charges in 1891, \$391,804; surplus, \$99,630. The annual report for 1890 was in V. 52, p. 532.

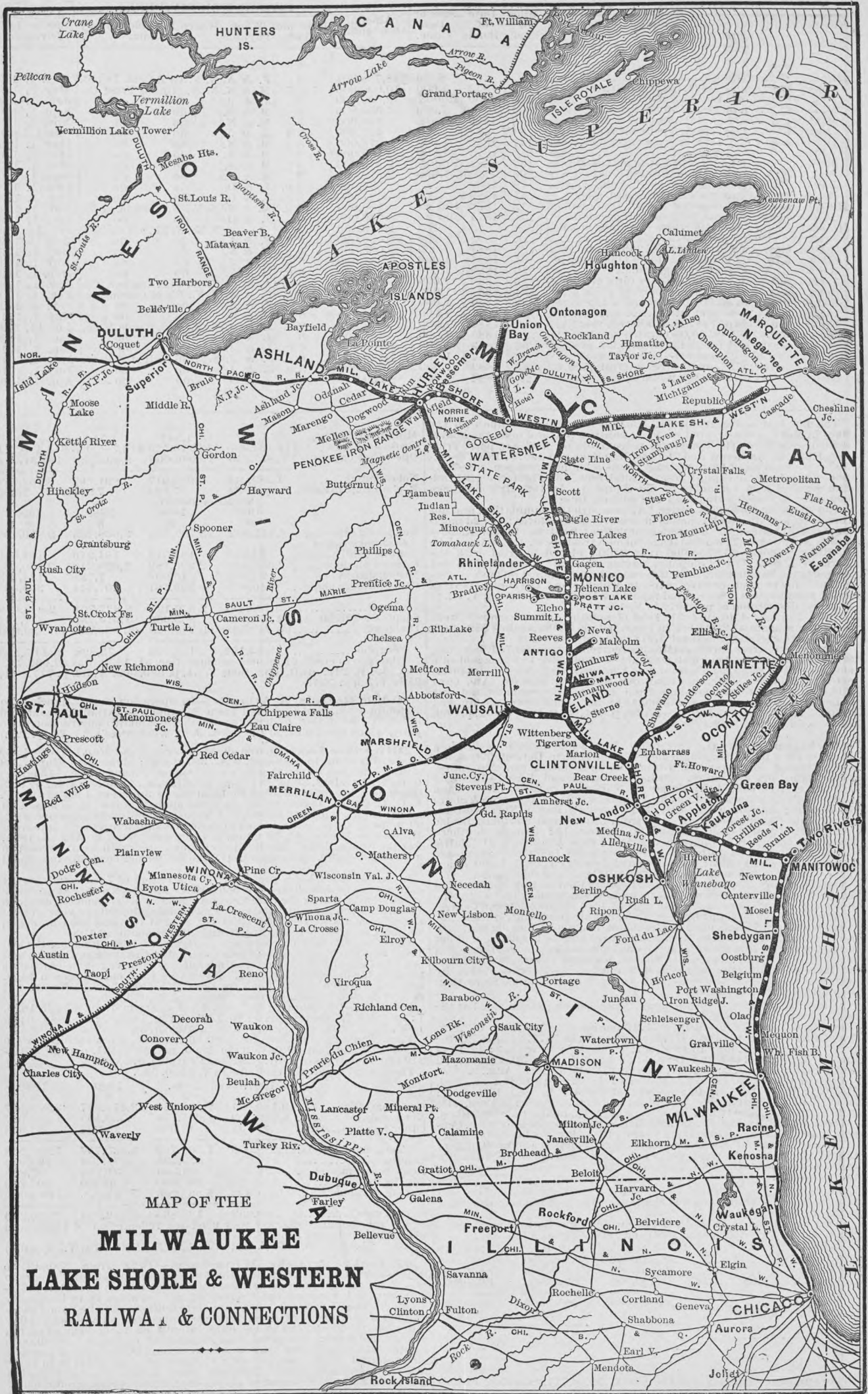
	1887.	1888.	1889.	1890.
Gross earnings.....	3,180,621	2,836,783	3,474,667	3,848,567
Net earnings.....	1,240,323	1,091,774	1,520,463	1,432,637
Other receipts.....	47,733	12,989	15,294	24,866

Total net receipts.....	1,288,056	1,104,763	1,535,757	1,457,503
Interest paid*.....	517,687	579,305	671,499	703,050
Rentals and miscel....	31,307	29,593	31,764	37,869
Dividends.....	430,000	300,000	490,000	506,289
Rate of dividend.....	7 on p. 4 c.	6 on pref.	7 on both.	7 on both.

Balance..... 309,062 195,865 342,494 †210,295  
† Of this balance \$55,000 was used for redemption of bonds and \$105,000 for sinking fund.  
(V. 51, p. 21, 494, 715, 786; V. 52, p. 121, 126, 278, 280, 532; V. 53, p. 95.)

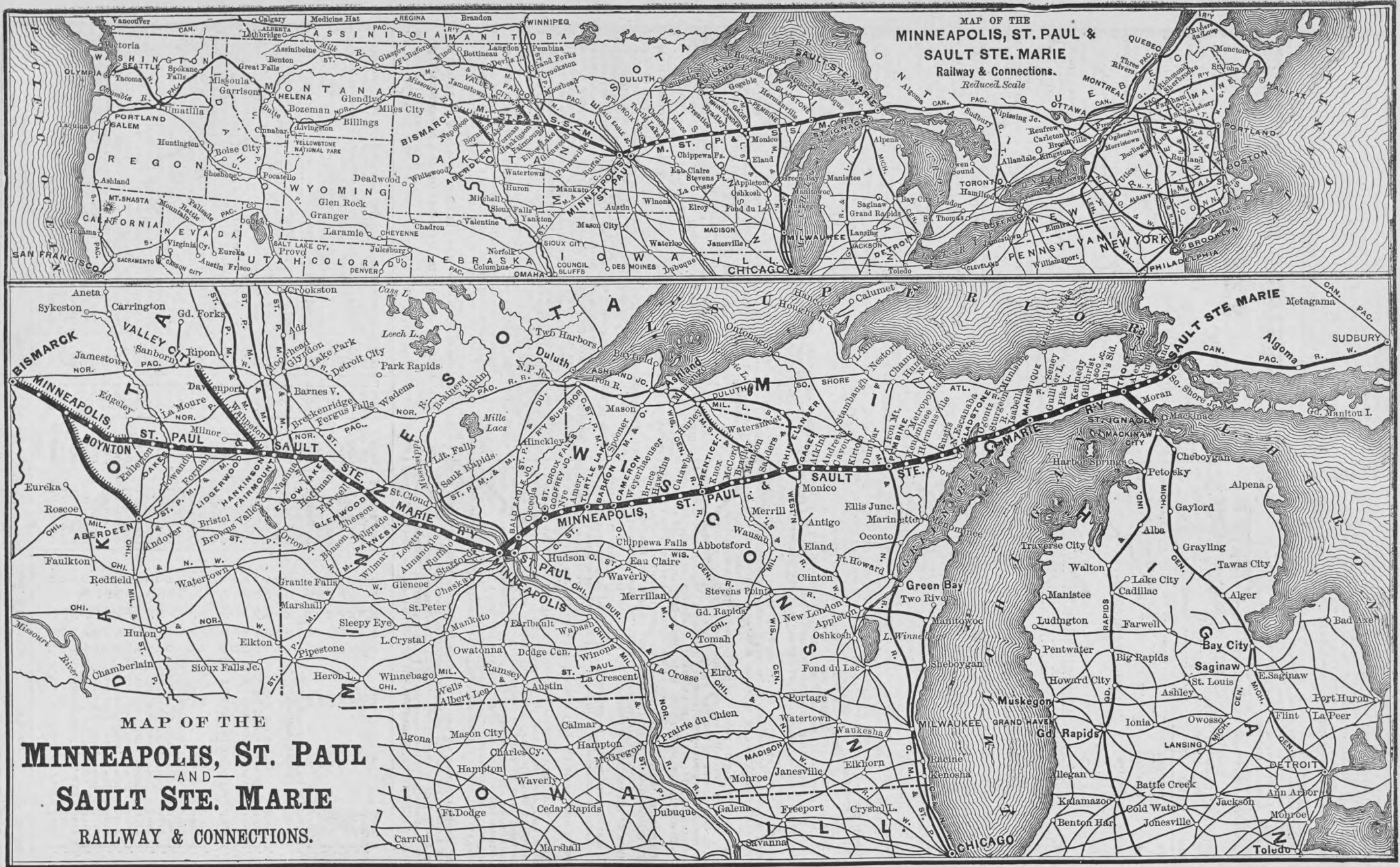
**Milwaukee & Lake Winnebago.**—Owns from Neenah to Schleiingerville, Wis., 65 miles. Built in 1882 and leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889; 9 in 1890, and 4½ in January, 1891. Preferred stock is now regularly paying (Jan. and July) its dividend of 4½ per cent, being regular preference of 6 per cent, and, on account of accrued back dividend, an additional 3 per





MAP OF THE  
**MILWAUKEE  
 LAKE SHORE & WESTERN  
 RAILWAY & CONNECTIONS**







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

RAILROADS.	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.								
Milw. & Northern—1st mort., Schwarz. to Gr. Bay. c*	126	1880	\$1,000	\$2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1910
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay. c*	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913
Mine Hill & Schuylkill Haven—Stock 7 1/2 p. c. rental	53		50	4,081,900	4	J. & J.	Phila., Office, 119 S. 4th.	July 15, 1891
Mineral Range—New consol. M., gold, red. at 105. c	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931
Minneapolis & St. L.—1st M., Minn. to Merriam Jc. c*	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line. c*	93	1877	500 & c.	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, guar. c*	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1891.	May 1, 1907
1st mort., gold, coup. (Al. Lea to Fort Dodge). c*	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. & equip. M., 1st & 2d ser., jun. lien on road. c*	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887.	July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.) c*	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d, M., inc., red. at 100. (White B. to Ft. Dodge) c*	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold. c*	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921
Minn. St. P. & S. Ste. Mar.—M. S. St. M. & At. 1st M. g. c*	495	1886	1,000	10,000,000	4 (5 g.)	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific, 1st M., \$15,000 p. m., g. c*	286	1886	1,000	4,290,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c*	800	1888	1,000	6,710,000	4 (5 g.)	J. & J.	do do	July 1, 1938
Missouri Kansas & Tex.—New stock (\$13,000,000 p.f.)			100	60,000,000				
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1903
East Line & Red River 1st mortgage. c*	156	1880	1,000	39,000	6	J. & D.	New York.	1910
New 1st mortgage, gold. c*	1,601	1890	500 & c.	39,774,000	4 g.	F. & A.	N. Y., Central Trust Co.	June 1, 1990
New 2d mort., income for 5 years (non-cum.) gold.	1,601	1890	500 & c.	20,000,000	4 g.	F. & A.	N. Y., when earned.	June 1, 1990
Dallas & Waco 1st M., \$20,000 p.m., g., p. & i. gu. c*	67	1890	1,000	1,173,000	5 g.	M. & N.	New York City.	Nov. 1, 1940
Denison & Washita 1st mortgage, guar. c*	15		1,000	305,000	6	J. & J.		
Booneville Bridge, leased, 1st M., g., gu., dr'n at 100		1873	1,000	726,000	7 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1906
Missouri Pacific—Stock. c*			100	47,246,300	1	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., g., extended in 1888..	233	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort., extended in 1891 in gold. c*	233	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st mortgage on depot in St. Louis. c*	13	1873	500 & c.	800,000	8	M. & N.	do do	May 1, 1892
1st mortgage Carondelet Branch, guar. c*	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (covering all property of Pacific RR. of Mo.)	296	1876	1,000	3,823,000	7	M. & N.	do do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pacific).	55	1880	500 & c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consol. M., g., \$30,000,000 (\$15,286,000 res'd). c*	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

cent—i. e., 9 per cent per annum in all. In 1890 gross rental was \$211,109; in 1889, \$186,378.

**Milwaukee & Northern.**—SEE CHICAGO MILWAUKEE & ST. PAUL.

**Mine Hill & Schuylkill Haven.**—Owns from Sehuykill Haven, Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased May 12, 1864, to the Philadelphia & Reading RR. Co. for 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7 1/2 per cent are paid. Operations are included in lessee's returns.

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

From Jan. 1 to Aug. 31, 1891 (8 months), gross earnings on 17 miles were \$91,003, against \$79,446 in 1890.  
In 1890 gross earnings, \$125,469; net, \$60,053. Gross earnings in 1889, \$109,775; net, \$47,845. President, Charles Bard; Secretary, John Tully, 40 Wall street. (V. 52, p. 390, 571.)

**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 RR. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending and reorganization plan will soon be offered. The last coupon paid on each issue is shown in the table above.

The Farmers' Loan & Trust Company brought suit in May, 1891, to get possession of that portion of the road covered by the mortgage of which it is trustee. The case has been appealed to the Supreme Court of Minnesota, and will probably be heard early in the fall. (See V. 52, p. 718, 940.)

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$151,831, against \$124,326 in 1890; net, \$60,711, against \$38,055.

Fiscal year ends June 30. Report for 1889-90 was given in full in CHRONICLE, V. 51, p. 425. For year ending June 30, 1891, gross earnings were \$1,605,365; net, \$536,220. In 1889-90 gross, \$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, 940; V. 53, p. 368.)

**Minneapolis St. Paul & Sault Ste. Marie.**—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 28 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 805 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. Holders of consols assenting were to surrender 15 per cent of their holdings in exchange for an equivalent amount of income certificates.

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 July 31, 1891 (7 months), gross earnings were \$1,165,618, against \$1,107,893 in 1890; net, \$400,147, against \$319,799. 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.)

**Missouri Kansas & Texas.**—(See Map.) ROAD OWNED AND OPERATED.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 25 miles; Fort Worth to Taylor, 162 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; 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); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 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—Denison to Sherman, 10 miles; total oper-

ated 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) has been operated separately by W. M. Giles as receiver since July 1, 1891.

**ORGANIZATION, HISTORY, &c.**—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Mo. 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 Oleott Committee in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1 and Mr. H. C. Cross was elected President. See V. 52, p. 899; V. 53, p. 21.

In 1890 leased for 99 years the Kansas City & Pacific, now a part of the main line to Kansas City.

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

In September, 1891, acquired the Denison & Washita RR., a coal road 15 miles in length, and guarantees its \$305,000 bonds.

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), in accordance with the reorganization plan, is held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Oleott, who holds 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 Sept. 18, inclusive, 19 3/4 @ 29 3/4.

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 Aug. 31, 1891, gross earnings on 1,546 miles were \$5,332,579, against \$5,114,538 on 1,650 miles in 1890. For the same period the Kansas City & Pacific, gross earnings were \$231,495, against \$209,916 in 1890.

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

TRAFFIC AND EARNINGS.		
	1889.	1890.
Miles operated (average).....	1,711	1,777
Total gross earnings.....	\$7,922,444	\$9,004,005
Operating expenses.....	\$6,245,006	\$6,351,862
Net earnings.....	\$1,677,438	\$2,652,143
P. c. of op. exp. to earn. (excl. of extrao'd'y	70-22	70-54

**RECEIVERS' INCOME ACCOUNT.**

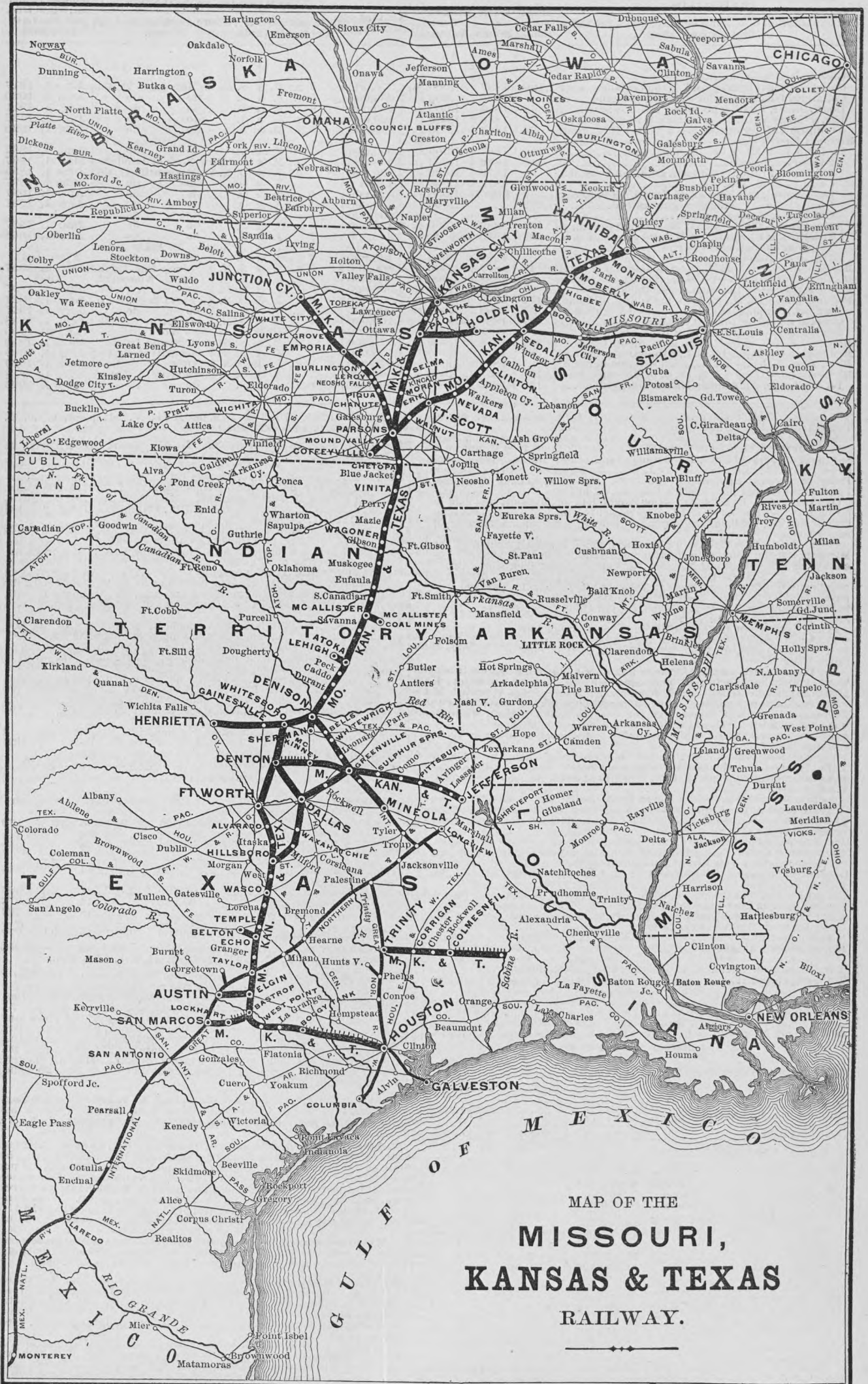
	1889.	1890.
<b>Receipts—</b>	\$	\$
Net earnings, including other receipts.....	\$1,737,622	\$2,701,489
<b>Disbursements—</b>		
Interest on bonds, etc.....	\$99,648	\$62,931
Rental K. C. & P. RR.....		99,096
Taxes.....	187,266	162,280

Total disbursements..... \$286,914 \$324,307  
Balance..... \$1,450,708 \$2,377,182  
—(V. 51, p. 172, 416, 457, 494, 495, 538; V. 52, p. 121, 204, 428, 463, 609, 640, 641, 796, 899, 902, 973; V. 53, p. 21, 95.)

**Missouri Pacific.**—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; 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





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



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

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>RAILROADS.</b>								
<i>Missouri Pacific—(Continued.)—</i>								
Collateral trust bonds, gold (\$15,000,000)....c*ar	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold....c*	....	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Boonville St. Louis & Southern RR. 1st mort....	44	1886	1,000	400,000	6	F. & A.	do do	Aug. 1, 1911
Ler. & Caney Val. RR. 1st M., g. gu. (\$10,000 p.m.)c*	80	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
<i>Missouri Pacific System—St. Louis Iron Mt. &amp; So.</i>								
St. Louis Iron Mt. & So. 1st mortgage.....c	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
2d mortgage, gold.....c*	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., gold, land grant....	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & Tex. 1st.....c*ar	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. and land gr. M. for \$45,000,000..g	1,272	'81to'7	1,000	18,528,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do stamped, guaranteed.....c	1,272	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts, series D. and E.....c	....	....	....	894,000	....	....	do do	....
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.	165	1887	1,000	3,400,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Ten-year coupon notes (serip).....c	....	....	....	356,510	7	J. & J.	Boston, E. Atkin & Co.	....
Little Rock Junct'n 1st & 2d M. (\$35,000 are 2d).	2	1884	1,000	435,000	7	A. & O.	do do	April, 1914
Mobile & Birm.—1st, gold, guar. (\$20,000 p. m.)c*ar	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M. g. (for \$3,000,000)c	....	1888	1,000	350,000	6 g.	F. & A.	N. Y., Of. 32 Nassau St.	1928
Mobile & Girard—3d mortgage (\$200,000 are 6s)....c	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897
Mobile & Ohio—1st M., g., Mob. to Colum., 472 m.c*	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., gold, Colum. to Cairo & branch.c*	55	1883	1,000	1,000,000	6	Q.—Jan.	do do	July 1, 1927
General mortgage for \$10,500,000 l. g. s. f.....c	527	1888	500 &c.	8,169,000	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds (\$60,119 of these are car trusts)	....	'84-'90	1,000	808,792	6	Quar'ly.	New York City.	Var. '91-1900
Monterey & Mex. Gulf—1st M. g., \$25,000 per m. c*	291	1888	1,000	7,275,000	5 g.	M. & N.	New York and London.	Nov. 1, 1938
Montgom. & Eufaula—1st, s. f., \$15,000 not dra'n.c*	81	1879	1,000	1,500,000	6	J. & J.	N. Y. Security & Tr. Co.	July 1, 1909
Mont. Tusc. & Mem.—1st M., gold, \$18,000 per m. c*	....	1889	1,000	2,070,000	6 g.	J. & D.	N. Y., Office, 45 Wall St.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City)c*	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....c	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920

310 miles. Their total mileage January 1, 1891, being 1,697 miles. Total Missouri Pacific and branch lines, 3,145 miles.

Also operates Central Branch Union Pacific, 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, 3,125 miles since acquired, Houston Central Arkansas & Northern, McGeechee, Ark., to Riverside, La., 118 miles, and Fort Scott & Eastern, 27 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and a number of minor roads.

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

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, January, 1; April, 1; July, 1.

Price of stock—In 1883, 86@106½; in 1884, 63½@100; in 1885, 89½@111¼; in 1886, 100¾@119; in 1887, 84¾@112; in 1888, 66¼@89¾; in 1889, 64½@78; in 1890, 53@79¼; in 1891 to Sept. 18, inclusive, 60¼@75½.

The 2d mortgage bonds of Pacific RR. of Mo. maturing July 1, 1891, were 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:

All lines—	1888.	1889.	1890.
Miles operated, average.....	4,813	5,019	5,125
Total earnings.....	22,189,453	23,493,467	25,370,344
Total expenses.....	15,852,842	15,532,883	18,002,729

Surplus earnings..... 6,336,611 7,960,584 7,367,615  
Ratio op. exp. to gross earn. 71.44 p. c. 66.12 p. c. 70.96 p. c.  
For the Missouri Pacific proper and branches (3,145 miles), not including Iron Mountain and other auxiliaries, the report was as follows

EARNINGS AND EXPENSES.

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

INCOME ACCOUNT.

	1888.	1889.	1890.
Receipts—			
Net earnings.....	\$2,966,661	\$3,707,392	\$3,281,823
Dividends, interest, &c.....	941,376	1,981,790	2,223,951
Total net income.....	\$3,908,037	\$5,689,182	\$5,505,774
Disbursements—			
Interest on bonds.....	\$2,535,718	\$2,458,485	\$2,598,143
Dividends paid.....	*1,539,120	1,758,994	1,823,498
Rate of dividend.....	3½	4	4
Taxes, rentals, &c.....	941,523	793,275	588,187
Commissions on bonds.....	250,000	....	....
Loss on St. L. & San Fran. stock.	283,230	....	....
Total disbursements.....	\$5,549,591	\$5,010,754	\$5,009,828
Balance for year.....	+\$1,641,554	+\$678,428	+\$495,946

\* The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gave only 3½, 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 un-sold 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 is 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.

	1888.	1889.	1890.
Miles operated.....	1,190	1,208	1,550
Receipts—			
Gross earnings.....	8,084,646	8,964,795	10,859,173
Net earnings.....	2,994,614	3,773,355	3,889,487
Other receipts.....	60,239	288,529	27,356
Total net income.....	3,054,853	4,061,884	3,916,843
Disbursements—			
Interest on bonds.....	2,407,300	2,407,626	2,414,506
Taxes, bridge expenses, &c.....	409,003	383,144	798,979
Dividends.....	....	1,030,248	773,294
Total disbursements.....	2,816,303	3,821,018	3,986,779
Balance for year.....	+238,550	+240,866	-69,936

(V. 50, p. 390, 703; V. 51, p. 416; V. 52, p. 41, 351, 425, 428.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 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, 1891, gross earnings, \$284,122; gainst \$251,852 in 1889-90. In 1889-90 net, \$61,199; interest, \$150,000; taxes, \$11,562; deficit, \$100,362, against \$136,550 for 1888-89. Total deficit to June 30, 1890, \$236,912. (V. 51, p. 612.)

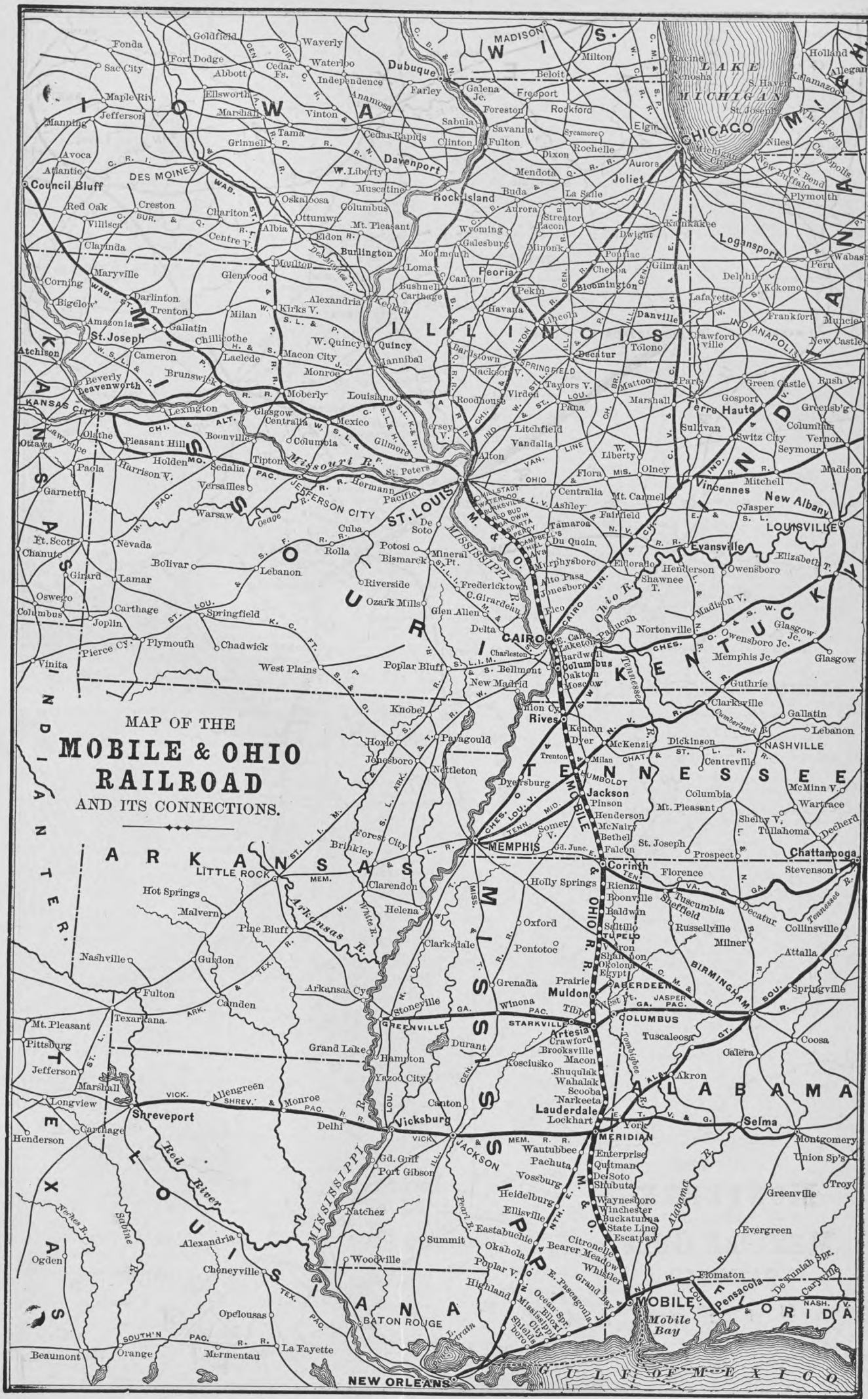
Mobile & Dauphin Island Railroad & Harbor Company.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized, \$3,000,000; outstanding, \$90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Under construction from Troy southwest to Andalusia, Ala., 53 miles, of which 16 miles to Glenwood completed. Bonds at \$12,600 per mile for this extension have been authorized, the total issue of which must not 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 \$816,150 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. The bonds, of which \$200,000 are 6s and \$800,000 4s, are also guaranteed, principal and interest. In 1889-90 gross earnings, \$274,082; net, \$78,132; interest, \$48,800; taxes, \$10,115; surplus, \$19,216; dividends, \$19,045; balance, \$171. (V. 51, p. 570, 680.)

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, 687 miles.

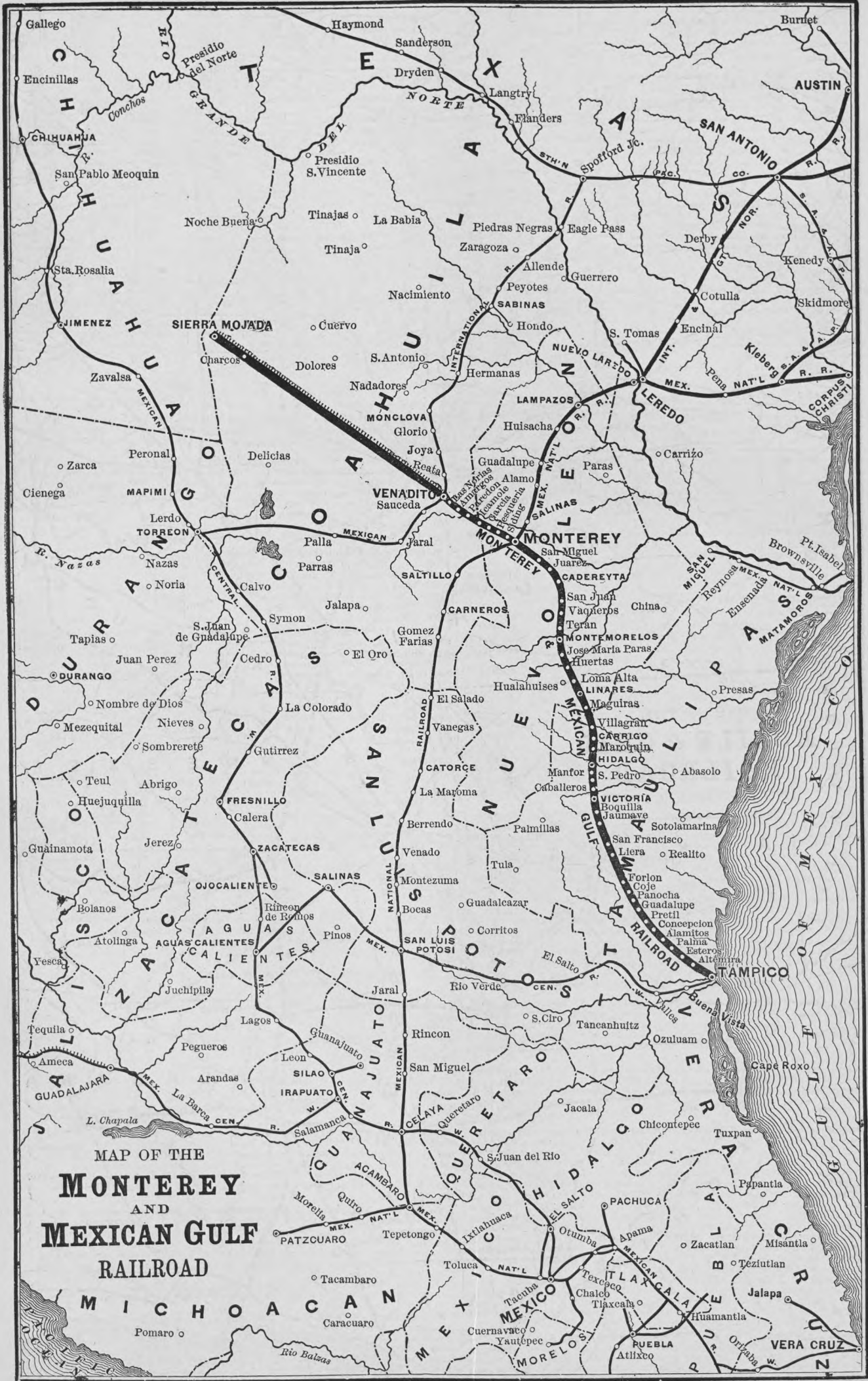
In 1886 the lease of the St. Louis & Cairo Railroad (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. Lands June 30, 1890, were 685,610 acres, valued at \$359,029.





MAP OF THE  
**MOBILE & OHIO**  
**RAILROAD**  
 AND ITS CONNECTIONS.





MAP OF THE  
**MONTEREY**  
 AND  
**MEXICAN GULF**  
 RAILROAD



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Morris &amp; Essex</b> —Stock, 7 p. c. guar. D. L. & W. ....	84	1864	500 &c.	\$15,000,000	3½	J. & J.	N. Y., Del. Lack. & West.	July 1, 1891
1st mortgage, sinking fund. ....	84	1864	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914
Convertible bonds. ....	Var'us	1871	1,000	281,000	7	J. & J.	do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	1871	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c*kr	137	1875	1,000	12,151,000	7	J. & D.	do	June 1, 1915
Special real estate bonds. ....	Var'us	1875	1,000	2,795,000	4½ & 5	.....	do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	1875	100	250,000	2	M. & N.	do	May 1891
<b>Nashua &amp; Lowell</b> —Stock, 9 p. c. rental, 92 yrs. B. & M.	15	1875	100	800,000	4½	M. & N.	Nashua, Co.'s Office.	May 1, 1891
Bonds not mortgage. ....	1873	1873	100	200,000	6	F. & A.	do	Aug. 1, 1893
Do do. ....	1880	1880	100	100,000	5 g.	J. & J.	do	July 1, 1900
<b>Nashville Chattanooga &amp; St. Louis</b> —Stock. ....	340	1873	1,000	10,000,000	1½	Q.—F.	New York & Nashville.	Aug. 1, 1891
1st mortgage (for \$6,800,000) c*kr	321	1881	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver. ....	125	1877	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901
1st M. on Fayette, and McM. brs. (\$6,000 p.m.) c*kr	29	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917
1st mortgage on Lebanon Branch. ....	43	1883	1,000	300,000	6	J. & J.	do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c*kr	46	1883	1,000	461,000	6 g. & 8	J. & J.	do	Jan. 1906 & '23
1st mortgage on Centreville Branch, gold. ....	20	1887	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c*kr	7	1887	1,000	600,000	6	J. & J.	do	Jan. 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20,000 per mile. c*kr	650	1888	1,000	130,000	6 g.	J. & J.	do	July 1, 1917
Consol. M., g. (for \$20,000,000), \$20,000 p. m. c*kr	48	1876	500 &c.	2,847,000	5 g.	A. & O.	do	Apr. 1, 1928
Duck River RR. 1st M., \$6,000 p. m., assumed. c*kr	48	1881	1,000	106,000	6 & 8	J. & J.	do	Jan. 1, 1896
2d mortgage, assumed. ....	119	1870	25	34,000	6 g.	M. & N.	do	Nov. 1, 1909
<b>Nashville &amp; Decatur</b> —Stock, guar. 6 p. c. by L. & N.	119	1870	1,000	2,227,582	3	J. & D.	Nashville.	June 6, 1891
1st mort., guar., s. f. (\$200,000 held in stock fd.)	91	1887	1,000	2,100,000	7	J. & J.	N. Y., 23 Nassau St.	July 1, 1900
<b>Nash. Flor. &amp; Sheff.</b> —1st M. for \$2,500,000, g., gu. c	1888	1888	1,000	1,920,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
<b>Nashville &amp; Knoxville</b> —1st mort. for \$2,000,000. c*	1888	1888	1,000	1,000,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
<b>Naugatuck</b> —St'k, 10 p. c. ren'l, 99 yrs. N. Y. N. H. & H.	55	1883	1,000 &c.	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July, 1891
1st mortgage. ....	55	1883	1,000 &c.	150,000	4	J. & D.	do	June 1, 1913

In May, 1888, the new 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company) was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest on the four per cents was payable at company's option in scrip, fundable into bonds of same issue, and the March, 1889, coupons were so paid; the September, 1889, coupon was paid half cash and half scrip; the 1890 and 1891 coupons all in cash. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$529,500, there are held to exchange for debentures not exchanged \$97,335, and the company holds in reserve in its treasury \$2,040,500. See mortgage abstract, V. 47, p. 83. There are still outstanding \$26,000 Cairo extension 6s, due July 1, 1892, for which extension bonds of 1883 are reserved.

Price of stock: In 1891, to Sept. 18, inclusive, 26@44½. Fiscal year ends June 30. Advance statement for 1890-91 was in V. 53, p. 185. Report for 1889-90 was given at length in CHRONICLE, V. 53, p. 499; see also p. 170, 475, 492.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
<b>Receipts—</b>				
Gross earnings* .....	\$2,629,536	\$2,881,474	\$3,173,431	\$3,559,138
Net earnings.....	\$710,392	\$934,781	\$1,070,918	\$1,215,721
<b>Disbursements—</b>				
Int. on 1st mortgages. ....	\$480,000	\$480,000	\$480,000	\$480,000
Rent to St. L. & C. ....	165,000	165,000	172,127	178,521
Int. on general mort. ....	.....	.....	232,925	578,264
Int. on car trust, &c. ....	59,918	73,752	93,504	.....
<b>Total disbursements</b> .....	\$704,918	\$718,752	\$978,556	\$1,058,264

\* Including miscellaneous receipts from rents, etc.

Expended for additions to property and new equipment not included above in 1886-87, \$288,151; in 1887-88, \$375,479; in 1888-89, \$160,198; in 1889-90, \$208,481; in 1890-91, \$451,980. (V. 50, p. 107; V. 51, 170, 475, 492, 499, 787, 830; V. 52, p. 164, 203; V. 53, p. 185.)

**Monterey & Mexican Gulf.**—(See Map.)—Owns road completed in Aug., 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 400 miles. An extension from Venadito to Sierra Mojado is soon to be built. At Monterey three large smelting works are in course of construction, and at Tampico the Government is making a deep water harbor, and large shipments of bullion it is expected will go over the new road from Monterey to Tampico for export. The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000. From January 1 to Aug. 31, 1891 (8 months) gross earnings on 327 miles were \$576,529, against 224,815 on 157 miles in 1890. In 1890 on 242 miles gross earnings were \$420,867; net, \$284,018; interest, \$266,782; surplus, \$17,236. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 48, 764; V. 49, p. 300, 540; V. 50, p. 71, 484, 662, 904; V. 52, p. 863; V. 53, p. 126, 289.)

**Montgomery & Eufaula.**—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1890, gross earnings, \$364,169; net, \$128,732.

**Montgomery Tuscaloosa & Memphis.**—Under construction from Montgomery, Ala., on the Alabama Midland, to Artesia, Miss., on the Mobile & Ohio and the Illinois Central, 183 miles, to be completed in July, 1892. Stock authorized—common \$1,150,000; preferred, \$1,150,000. Mr. J. W. Woolfolk, President, 45 Wall Street, New York.

**Morgan's Louisiana & Texas Railroad & Steamship Company.**—(See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1883, the stock was mostly purchased for the Southern Pacific Company, which on January 1, 1891, held \$4,994,000 of the total \$5,000,000 (par, \$100) Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits under the omnibus lease. Company has 17 iron steamships plying between New York and New Orleans and between Gulf ports; also wharves, warehouses and a majority interest in the capital stock of the Houston & Texas Central Railway Company, &c. There are also \$249,002 New Orleans Opelousas & G. W. 5 per cent bonds, due April 1, 1899, assumed. Dividends in 1888, 2 per cent; in 1889, nil; in 1890, nil. From January 1 to July 31, 1891 (7 months), gross earnings were \$2,930,245, against \$2,892,193 in 1890; net, \$587,877, against \$788,632. For year 1889, gross, \$5,366,666; net, \$1,739,295. In 1890 gross \$5,703,369, net, \$2,012,491; surplus over charges \$1,196,044; net profits due company under lease to Southern Pacific \$565,799.

**Morris & Essex.**—(See Map of Delaware Lackawana & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in per-

petuity to the Delaware Lackawana & Western RR., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year.

The Morris & Essex is important to the Delaware Lackawana & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1890, gross earnings of road proper (119 miles) were \$5,197,639; net, \$1,665,914. (V. 52, p. 280, 350; V. 53, p. 370.)

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

**Nashville Chattanooga & St. Louis.**—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 332 miles; total operated June 30, 1891, 652 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. An extension of the Jasper branch 20 miles in length was opened July 1, 1891. The Western & Atlantic, extending from Chattanooga, Tenn., to Atlanta, Ga., 138 miles, has been leased for 29 years from December 27, 1890, at \$420,012 per annum.

In July, 1891, capital stock \$3,331,387 was sold to stockholders at 50, the proceeds retiring \$500,000 Government bonds due June 1, and for construction and improvements. See V. 52, p. 899; V. 53, p. 21.

A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville RR. Co., and pledged for its 10-40 and unified mortgages.

The Tracey City branch 6s fall due \$20,000 yearly on Jan. 1, 1892 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

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

Dividends since 1880—In 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, 5; in 1891, January, 1½; May, 1½; Aug., 1½.

From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings, including the Western & Atlantic after Aug. 1, 1891, were \$1,023,811, against \$696,834 in 1890; net, \$409,436, against \$289,692; interest, rentals, etc., \$287,530, against \$167,822; surplus, \$121,906, against \$121,870.

Fiscal year ends June 30. The report for 1890-91 was in CHRONICLE, V. 53, p. 406, showing earnings as in the table below. On the Western & Atlantic, operated separately, the gross earnings from Dec. 27, 1890, to July 1, 1891, were \$794,601; operating expenses (including \$102,384 for improvements) \$660,114; rental paid \$214,522; loss to lessee \$80,035.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,091,653	3,300,165	3,550,460	3,943,304
Net income.....	1,321,404	1,348,721	1,430,414	1,657,063
<b>Disbursements—</b>				
Interest on debt and taxes	760,834	869,696	873,388	914,799
Dividends.....	(4)266,741	(5)333,426	333,427	333,427
Improvements.....	145,015	60,903	85,881	142,617
<b>Total disbursements..</b>	1,172,590	1,264,025	1,292,696	1,390,843
Balance, surplus.....	148,814	84,696	137,718	266,220

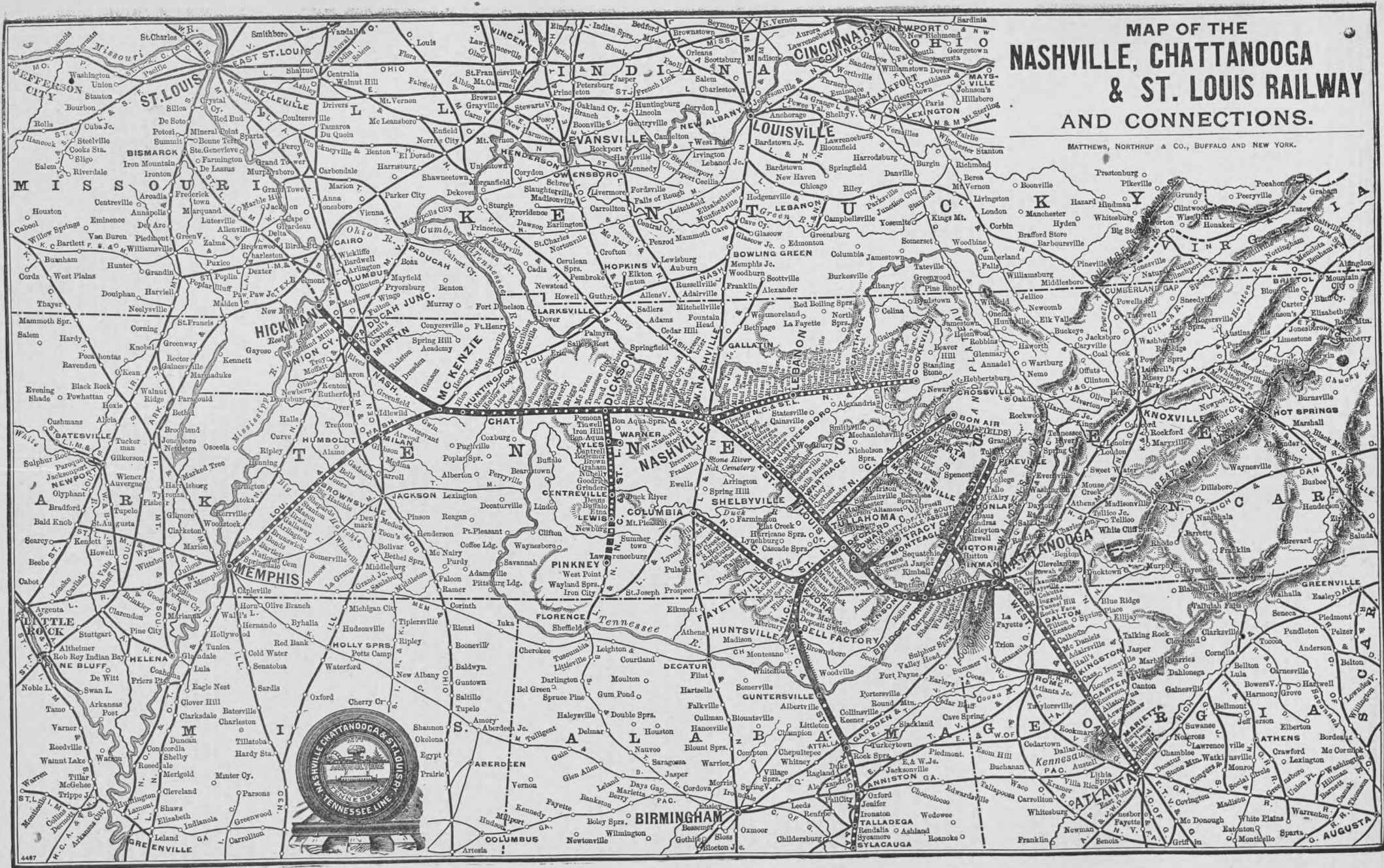
—(V. 50, p. 107, 245, 353, 391, 560, 735, 771, 874; V. 51, p. 22, 207, 345, 415, 570, 609; V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406.)

**Nashville & Decatur.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Company, and owns \$785,300 of its stock. In 1889-90 gross earnings, \$1,419,647; net, \$510,162.

**Nashville Florence & Sheffield.**—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 6 miles; total, 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$565,000 of the \$708,585 stock, par \$100. In year ending June 30, 1891, gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky.

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





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

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



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.	
Nesquehoning Val.—St'k, 5 p.c. gu. till 1904. L.C. & N.	18	1888	\$50	\$1,418,600	2½	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1891
Nevada Central—1st M. g., income (sinking fund)...	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson—1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsville—1st M., ext. in 1889. c*	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds. r	...	1877	...	1,164,500	6	...	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	...	50	700,000	3	Q.—J.	Newcastle, Pa.	July 1, 1891
New Haven & Derby—2d mortgage (now 1st) guar. c*	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. mortgage for \$800,000, interest guar. c*	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g'pt.	May 1, 1918
Mortgage on Huntington Branch.....	4	1888	...	71,900	6	F. & A.	Bridgeport.	1900
Funded coupon certificates.....	...	1888	...	480,000	6	F. & A.	do	Feb. 1, 1900
Real Estate Certificates.....	...	1888	...	225,000	6	F. & A.	do	1900
N. Hav. & Northamp.—St'k, gu. 99 yrs. N. Y. N. H. & H.	92	1869	1,000	2,460,000	1	A. & O.	New Haven.	Oct., 1891
1st mortgage.....	...	1879	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Consol. sink. fund \$15,000 per year not drawn. c*	...	1881	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Bonds convertible into stock.....	...	1886	1,000	700,000	5	J. & J.	do	July 1, 1896
Holy. & W., leased, 1st & 2d M. (\$200,000 gu.) c*	17	1870	1,000	260,000	4 & 6	A. & O.	N. Hav., N. Tradesm's Bk.	Apr. 98 & 1911
New Jersey Junction—1st M., guar. by N. Y. Cent. & R.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1896
New Jersey & New York—1st M. (reorganization) c*	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....	34	1885	...	100,000	5	J. & J.	do	Jan. 1, 1886
New London Northern—Stock.....	121	...	100	1,500,000	1½	Q.—J.	New London, Office.	July 2, 1891
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N. Y., Bk. of No. Amer.	July, 1892
Consolidated mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do	July, 1910
Newport News & Mississippi Valley—Stock.....	...	...	100	13,694,490	...	...	...	...
Consolidated mortgage (300,000 are 4s).....	196	1885	1,000	1,120,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	...	5,000,000	6	J. & J.	do	Jan., 1911
N. Or'ns & North West'n—1st M., \$20,000 p. m., g. c* (er	77	1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
New Or. & So.—Prior lien M. for \$250,000 red. at 105	66	1891	...	(?)	5	(?)	(?)	1931
1st mort. for \$1,000,000, income for five years....	66	1891	...	(?)	6	(?)	(?)	1931
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. c*	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I. c*	All.	1885	1,000	867,000	5 g.	A. & O.	do	Oct. 1, 1935
New York & Canada—1st M. ster., guar. D. & H., Can. c*	150	1874	\$100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904

**Nesquehoning Valley.**—Owms from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 99 years to the Lehigh Coal & Navigation Company. In September, 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

**Newark & Hudson.**—Owms from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. In 1890, gross earnings, \$81,232. Cortlandt Parker, President, Newark, N. J.

**Newark Somerset & Straitsville.**—Owms from Newark, O., to Shawnee, O., 44 miles. Leased to Baltimore & Ohio till November 1, 1929 (with right to perpetual renewal at B. & O's option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt). Stock, common \$795,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1889-90 gross earnings were \$178,583; net, \$16,124; loss to lessee, \$43,890, against \$37,762 in 1888-89.

**Newburg Dutchess & Connecticut.**—Owms 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. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, and \$65,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1892, to 1897. In year ending June 30, 1890, gross earnings were \$183,518; net, \$45,773; surplus over charges, \$28,379. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, New York City. (V. 47, p. 626.)

**New Castle & Beaver Valley.**—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1880 have been—in 1881, 24 per cent; in 1882, 14 per cent; in 1883, 29 per cent; in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, Jan., 3 per cent (quarterly); Feb., 10 per cent extra; April, 3 (quarterly); May, 10 (extra); July, 3. Gross earnings in 1890, \$271,804; net, \$121,869; rental received \$108,721, against \$98,682 in 1889.

**New Haven & Derby.**—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100.

**New Haven & Northampton.**—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tariffville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

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

**New Jersey & New York.**—Owms from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in year ending June 30, 1890, \$253,149; expenses, \$205,230; net earnings, \$47,919; surplus over charges, \$4,374. Henry W. De Forest, President.

**New London Northern.**—Owms from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till December 1, 1891, to the Central Vermont, the rental being \$155,000 for the 100 miles New London to Miller's Falls; \$39,000 for the 21 miles Miller's Falls to Brattleboro; the interest on advances by lessors for permanent improvements (\$33,706 in 1889-90); \$12,000 for Brattleboro & Whitehall Railroad; making total for 1889-90 \$239,706. Negotiations are in progress for an extension of the lease. Dividends since 1876—In 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to April, 1891, inclusive, at rate of 7 per cent per annum. In 1889-90, company received rentals, \$208,810, and interest on improvements, &c., \$35,564; paid interest, &c., \$82,092; dividend (7 per

cent), \$105,000; other expenses, \$38,499. Bills payable December 31, 1890, \$100,000.—(V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256.)

**New Orleans & Gulf.**—SEE NEW ORLEANS & SOUTHERN.

**New Orleans & North Eastern.**—(See Map Cincinnati New Orleans & Texas Pacific.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000; par, \$100. This road belongs to the "Erlanger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railways Company—which see. From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$90,145, against \$83,307 in 1890; net, \$18,000, against \$15,000. In year ending June 30, 1891, gross earnings were \$1,135,859; net, \$264,540; interest paid, \$365,400; interest credits, \$6,465; deficit, \$94,395. In 1889-90 gross, \$1,219,731; net, \$540,804; deficit under all charges, \$15,147, against \$167,977 in 1888-89. (V. 51, p. 303; V. 52, p. 204; V. 53, p. 289.)

**New Orleans & Northwestern.**—Owms from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock authorized, \$4,500,000—\$25,000 per mile; par \$100. Natchez Construction Company contractors. In August, 1891, C. H. Hammond and W. D. Jenkins were appointed joint receivers. It is said they will complete an additional 24 miles of road partially constructed.

**New Orleans & Southern.**—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. The New Orleans & Gulf made default on coupon due November 1, 1889, and road was sold in foreclosure March 5, 1891, the company being reorganized as now. The old bonds were exchanged for the new firsts. See V. 52, p. 391; V. 53, p. 156. Stock, \$200,000.

From January 1 to July 31, 1891 (7 months), gross earnings were \$97,105, against \$82,907 in 1890; deficit, \$529, against net of \$4,098. 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; V. 53, p. 156.)

**Newport News & Mississippi Valley.**—This company which is incorporated under the laws of Connecticut, operates under lease (till 2136) the Elizabethtown Lexington & Big Sandy Railroad from Huntington, W. Va., to Lexington, Ky., 139 miles, and (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles; total, 537 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent are to be divided between the lessor companies, the excess thereafter to be retained by the lessee. On January 1, 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, \$244,738 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. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 1890, rental was \$109,750; deficit under interest and dividends, \$878. (V. 51, p. 494.)

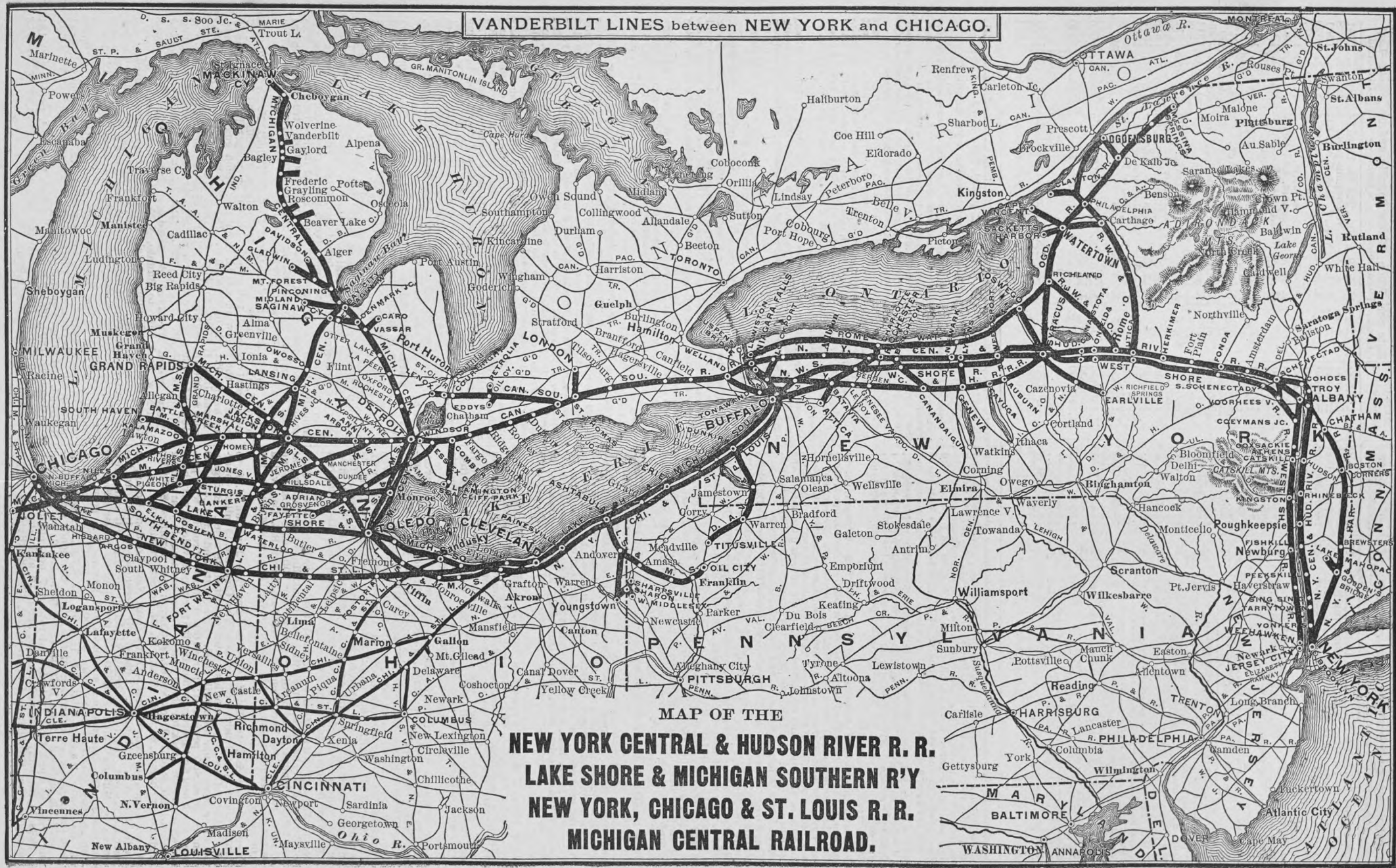
**New York & Canada.**—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$3,921,026 invested in it. The stock is \$4,000,000; par, \$100. From July 1, 1890, to June 30, 1891 (12 months), gross earnings were \$1,026,761, against \$1,114,869 in 1888-89; net, \$241,412, against \$454,784; deficit under charges \$63,826, against surplus of \$156,363.—(V. 50, p. 245,707; V. 51, p. 207, 681; V. 52, p. 280, 762; V. 53, p. 224.)

**New York Central & Hudson River.**—(See Map)—Owms 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 January, 1891, leased the Beech Creek Railroad, (which see) 131 miles, and in March, 1891, leased the Rome Watertown & Ogdensburg Railroad (which see), 643 miles.



VANDERBILT LINES between NEW YORK and CHICAGO.



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.**



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York Central &amp; Hudson River</i> —Stock.....	.....	.....	\$100	\$89,428,300	1	Q.—J.	N. Y., Gr. Cent'l Depot.	July 15, 1891
Debt certificates (N. Y. Central) ext. 10 yrs 1883	.....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage... { \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures (to be included in any new mort.) &c.	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. &c.	.....	1890	1,000 &c.	8,500,000	4 g.	J. & D.	do do	June 1, 1905
<i>N. Y. Chicago &amp; St. Louis</i> —1st pref. (5 p. c. non-cum.)	.....	.....	100	5,000,000	3½	.....	do do	Feb. 2, 1891
1st mortgage gold, sinking fund not drawn... c*	513	1887	1,000	19,681,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
<i>N. Y. &amp; Greenwood Lake</i> —1st and 2d mort., income	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
<i>N. Y. &amp; Harlem</i> —Com. and pref. stock, 8 p. c. N. Y. C.	151	.....	50	10,000,000	4	J. & J.	N. Y., Gr. Cent'l Depot.	July 1, 1891
Consolidated mortgage, coupon or registered... c*	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
<i>N. Y. Lackawanna &amp; Western</i> —Stock, guar. 5 p. ct.	214	.....	100	10,000,000	1½	Q.—J.	N. Y., by Del. Lack. & W.	Oct. 2, 1891
1st mortgage..... c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Terminal Improv't mortgage, (for \$5,000,000).	.....	1890	.....	2,850,000	4	M. & N.	do do	May 1, 1923
<i>New York Lake Erie &amp; Western</i> —Stock, common....	.....	.....	100	77,404,900	.....	.....	.....	.....
Preferred stock, not cumulative.....	.....	.....	100	8,536,600	6	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1884
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c*	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879)..... c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, gold (extended in 1883)..... c*	446	1883	1,000	4,617,000	4½ g.	M. & S.	do do	Feb. 1, 1923
4th mortgage, gold (extended in 1880)..... c*	465	1887	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, extended in 1888 at 4 p. c., gold. c*	465	1888	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. c*	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, \$ & £..... c*	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

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, 1851, 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 47½ 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 99 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 sold afterwards. Under the lease of the West Shore Railway \$50,000,000 of 4 per cent bonds were guaranteed and \$10,000,000 West Shore stock taken as consideration.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings. See V. 50, p. 834.

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

Price of stock.—In 1880, 122½@155½; in 1881, 130¼@155; in 1882, 123¾@138; in 1883, 111½@129½; in 1884, 83½@122; in 1885, 81¾@107¾; in 1886, 98¾@117¾; in 1887, 101¾@114¾; in 1888, 102½@111; in 1889, 104¾@110½; in 1890, 95¼@111; in 1891, to Sept. 18 inclusive, 98¾@112.

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.

Year ends June 30. Report for 1889-90 in V. 51, p. 437, 455. In the following the figures for 1890-91, which are partly estimated, include the Rome Watertown & Ogdensburg since March 15, 1891. (See article V. 53, p. 6.)

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$35,441,096	\$37,008,403	\$37,780,313
Oper. exp., includ. taxes...	23,885,801	24,492,130	25,252,807
Net earnings.....	\$11,555,295	\$12,516,274	\$12,527,506
P. c. of oper. exp. to earn.	67·39	66·18	66·84
INCOME ACCOUNT.			
Receipts—	1889-90.		1890-91.
Net earnings.....	12,516,274		12,527,506
Rebate on State tax of prior years.....	111,030		.....
Total income.....	12,627,304		12,527,506
Disbursements—	1889-90.		1890-91.
Rentals paid.....	4,053,393		.....
Interest on debt.....	3,590,535		8,860,456
Taxes on earnings and capital stock....	209,884		.....
Dividends.....	(4½%) 4,024,273		(4%) 3,577,132
Total disbursements.....	11,878,085		12,437,588
Balance, surplus.....	749,219		89,918
Year ending Passenger Freight (ton)	Net Income Divi-		
Sep. 30. Mileage.....	Receipts. int. & rents. p. c.		Surplus
1886. 476,128,729 2,414,266,463	\$30,506,362 \$4,650,100 4		\$1,072,968
1887. 528,308,742 2,704,732,176	35,297,055 5,147,509 4		1,570,377
1888. 559,816,001 2,899,501,504	36,132,920 3,675,118 4		97,986
1889. 564,292,588 2,775,582,891	35,696,236 4,166,348 4½		142,074
1890*. 557,727,282 2,973,598,069	37,008,403 4,773,492 4		749,219

\* Year ending June 30.  
—(V. 50, p. 7, 206, 391, 669, 834; V. 51, p. 21, 143, 437, 455, 458, 646, 876, 910; V. 52, p. 203, 463, 534, 643, 796; V. 53, p. 6, 22.)

*New York Chicago & St. Louis.*—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former *Railway Co.* was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or

upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Co. of New York, trustee), V. 45, p. 541.

Dividends—On first preferred: In 1891, March, 3½ per cent. From January 1 to June 30, 1891 (6 months), gross earnings were \$2,928,843, against \$2,733,698 in 1890; net, \$564,287, against \$612,027; interest, rentals and taxes, \$507,885, against \$503,562; surplus over charges, \$63,557, against \$113,982.

Report for year 1890 was in CHRONICLE, V. 52, p. 760. The report states that the engine and car equipment has received large repairs and ten new engines have been purchased, which nearly equalizes the depreciation to the engine equipment. The track and structures have continued to improve. The earnings for the year were \$5,820,306, the largest in the history of the road—being an increase of \$729,777 over 1889. This was caused entirely by increased tonnage and passengers. The average rate received per ton per mile was .508 cent, a decrease of .028 cent. The average rate received per passenger per mile was 1·57 cents, a decrease of .19 cent.

	1888.	1889	1890.
Gross earnings.....	4,918,217	5,090,329	5,820,306
Operating expenses and taxes.	4,113,824	4,003,544	4,678,251
Net earnings.....	804,393	1,086,785	1,142,054
Net includ'g other income.....	810,813	1,092,175	1,154,828
Deduct—			
Interest.....	778,240	791,680	784,870
Rentals.....	81,416	81,139	87,685
Sinking fund.....	100,000	99,954	93,748
Dividend (3½) on first pref. ..	.....	.....	175,000
Balance.....	959,656	972,773	1,141,002
def. 148,843	sur. 119,402	sur. \$13,826	

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

*New York & Greenwood Lake.*—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branch to Ringwood, 2 miles; total, 50 miles. The New York Lake Erie & Western controls and operates it. The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage bonds of \$900,000 at 105. Stock, \$75,000; par \$100. Due for advances December 31, 1889, \$282,000. Gross earnings in 1890, \$224,466; net, \$9,514; taxes, \$5,647. Abram S. Hewitt, President. (V. 50, p. 873.)

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

*New York Lackawanna & Western.*—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. In 1890 gross, \$8,087,853; net, \$4,125,894, against \$3,562,344 in 1889. (V. 50, p. 703.)

*New York Lake Erie & Western.*—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 581 miles; total 1,041 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 miles; Buffalo, 61 miles; Newburg & New York Railroad, Vails & Gate Junction to Greenwood Junction, 13 miles; small lines (stock owned), 10 miles; total owned, 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburg, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 18 miles; Avon Genesee & Mount Morris, 18 miles; Buffalo & Southwestern, 66 miles; Northern of New Jersey, 26 miles; other small lines, 98 miles; total leased, 492 miles; total New York Lake Erie & Western, 1,041 miles. Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Company has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$1,121,917 are due, as per balance sheet of



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York Lake Erie &amp; Western—(Continued.)—</i>								
N. Y. Lake Erie & West. funded coupon bonds. c*	526	1878	\$500 & c.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mortgage, sinking fund not drawn, g. c*	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds. . . c*	1878	500 & c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969	
Collateral trust bonds, g., s. f. drawn at 110. c*	1882	1,000	3,365,000	6 g.	M. & N.	do do	Nov. 1, 1922	
Funded coupon bonds, g. (red. at 105 & int.) . c*	1885	1,000	4,031,440	5 g.	J. & D.	do do	Dec. 1, 1969	
Income bonds (non-cumulative) . . . . .	1878	300 & c.	508,008	6	J. & D.	Paid 6 p. c. Jan. 15, 1891	June 1, 1977	
Car trust bonds, ser. C. to G. incl. part pd. ann. c*	1888	1,000	(?)	5	Various	N. Y., 21 Cortlandt St.	1900, '02, '05	
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.) . .	1888	1,000	(?)	5	J. & J.	do do	\$63,000 Jan. 1	
Long Dock Co. 1st mortgage. . . . .	1863	1,000	3,000,000	7	J. & D.	do do	June 1, 1893	
Consol. mort., gold (\$7,500,000) red at 110. . . c*	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935	
Newburg & N. Y. 1st mort., extended in 1889. c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu., endorsed. c*	1882	1,000	1,100,000	6	M. & N.	do do	May 1, 1922	
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. . . . c*	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913	
N. Y. & Massachusetts—1st mort. (for \$2,750,000) .	113	1888	1,000	(?)	5	A. & O.	1938	
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	100	100	19,777,000	3 1/2	M. & N.	Boston, Of. 244 Fed'l St.	May 1, 1891	
Preferred stock, 7 per cent cumulative. . . . .	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
1st mortgage (\$6,000,000 are 7s) . . . . .	321	1882	1,000	5,000,000	5 & 6	F. & A.	Boston, Treas'r's Office.	Aug. 1, 1902
2d M., part sealed (\$998,000 are 5s till Feb., 1892)	1889	1,386,000	4	1,386,000	4	A. & O.	do do	Apr. 1, 1939
Boston Terminal 1st mortgage. . . . .	1889	1,386,000	5	1,386,000	5	A. & O.	do do	Apr. 1, 1939
Rhode Id. & Mass. 1st mort for \$1,500,000 guar.	1890	1,000	435,000	6 g.	F. & A.	Boston, Old Colony Tr. Co	Aug., '92 to '97	

Sept. 30, 1890; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest on which is guaranteed, Erie receiving for debts due and in consideration of guarantee \$2,000,000 of these 1sts, \$5,000,000 incomes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

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

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

Price of common stock—In 1884, 11 1/8 @ 28 3/8; in 1885, 9 1/4 @ 27 7/8; in 1886, 22 1/2 @ 38 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 Sept. 18 inclusive, 17 1/2 @ 31 3/4.

Price of preferred stock—In 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 88 1/4; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 3/4; in 1890, 46 @ 69 1/2; in 1891, to Sept. 18, inclusive, 47 1/2 @ 72 3/8.

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

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

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

**FINANCES, EARNINGS, ETC.**—On July 1, 1891, company's gross floating debt (including charges accrued, etc.) was \$7,251,181; bills receivable and cash, \$3,904,395; net floating debt, \$3,346,786 (against \$3,594,678 April 1, 1891). Other assets—Supplies, \$947,162; paid on equipment account, \$4,181,306; advances to other companies (Chicago & Erie, etc.), \$5,084,961; total other assets, \$10,213,430, against \$10,320,196 April 1, 1891.

From October 1 to July 31 (10 months) in 1890-91 gross earnings were \$24,209,114, against \$23,700,534 in 1889-90; net, \$8,296,726, against \$8,119,351; net, less proportion due roads operated on a percentage basis, \$6,174,488, against \$6,001,546. For year ending June 30, 1891, surplus over charges was \$709,377, against \$1,021,909 in 1889-90.

The annual report for year ending September 30, 1890, was published in the CHRONICLE, V. 51, p. 734, 747, 749. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

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

COMPARATIVE STATEMENT OF PROFIT AND LOSS.			
	1887-88.	1888-89.	1889-90.
<b>Credits—</b>			
Net earnings. . . . .	6,829,350	6,740,848	6,948,883
Pavonia ferries earnings. . . . .	305,225	343,758	360,557
Interest on securities. . . . .	391,897	432,656	454,589
Other credit items. . . . .	240,719	300,090	274,870
Total credits. . . . .	7,767,191	7,817,352	8,038,899
<b>Debits—</b>			
Pavonia ferries—expenses. . . . .	244,291	269,930	341,627
Interest on funded debt. . . . .	4,755,882	4,706,836	4,693,021
Weehawken docks—interest. . . . .	55,245	55,245	55,245
Interest on loans. . . . .	46,292	40,484	164,750
Interest on mortgages, &c. . . . .	6,853	6,410	6,787
Interest on equipment. . . . .	272,239	314,563	319,488
Rentals of leased lines. . . . .	1,212,666	1,206,055	1,220,884
Taxes. . . . .	114,862	91,802	119,875
Claims of prior years. . . . .	60,416	100,244	55,692
Other debit items. . . . .	259,602	251,008	201,275
Total debits. . . . .	7,028,348	7,042,576	7,178,644
Balance, surplus. . . . .	738,843	774,776	860,254

—(V. 50, p. 484, 621, 706, 801; V. 51, p. 206, 207, 569, 734, 747, 749, 788, 909; V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187.)

**New York & New England.**—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 13 miles) Providence, R. I., to Willimantic, Conn., 59 miles; branches, Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 28 miles; other small branches, 13 miles; total owned, 360 miles. Leases—Rhode Island & Massachusetts, Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR. (which see), 66 miles; Providence & Springfield (which see), 26 miles, and Woonsocket & Pascoag, 11 miles; total leased, 141 miles; also has running arrangements over 24 miles more. Total, 525 miles. Controls Norwich & New York Steamer line.

**ORGANIZATION.**—The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver.

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

In March, 1891, leased for 99 years the Providence & Springfield, which, with the Woonsocket & Pascoag Railroad, it began to operate April 1, 1891. See V. 51, p. 142; V. 52, p. 350.

In September, 1891, a traffic arrangement was made with the Long Island Railroad—see that company.

**STOCK AND BONDS.**—The preferred stock is 7 per cent cumulative, but without interest.

In June, 1891 \$600,000 preferred stock was sold at par to pay floating debt incurred, for construction. The subscriptions for this stock are payable 50 per cent June 15 and 25 per cent Aug. 1, and 25 per cent Sept. 1. See statement in V. 52, p. 973. Loans and bills payable July 1, 1891, \$667,780.

Dividend on preferred stock have been 7 per cent yearly since its issue in 1886.

Price of common stock: In 1883, 17 1/2 @ 52 1/4; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 3/4; in 1886, 30 1/2 @ 68 5/8; in 1887, 34 1/4 @ 66; in 1888, 29 1/2 @ 53 1/4; in 1889, 41 1/8 @ 53 1/8; in 1890, 28 @ 52 1/4; in 1891, to Sept. 18 inclusive, 31 @ 42 7/8.

Trustees of 1st mortgage are Boston Safe Deposit & Trust Company; of 2d mortgage W. T. Hart, E. C. Fitz and F. J. Kingsberry. Stock is reserved for \$223,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bear 5 per cent to February, 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.

The New England Equipment Company's bonds are not guaranteed, but are secured by a first lien on certain equipment costing \$485,000, and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

**EARNINGS, &c.**—The earnings for the first six months of the company's fiscal years 1889-90 and 1890-91 were as follows:

	(Six Mos. End. June 30.)	1889-90.	1890-91.
Gross earnings. . . . .	2,798,294	2,918,416	
Net earnings. . . . .	878,473	885,500	
Other income. . . . .	2,267	3,568	
Total net income. . . . .	880,740	889,068	
Interest, rentals and taxes. . . . .	848,077	909,673	
Balance. . . . .	Sur. 32,663	Def. 20,605	

Fiscal year changed to end Dec. 31. Annual report for year ending December 31, 1890, in CHRONICLE, V. 52, p. 389.

In the following figures for 1890 are for the calendar year, the others for years ending September 30.

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1890.
Miles operated. . . . .	405	490	488	488
Receipts—				
Total gross earnings. . . . .	4,151,917	5,268,408	5,563,408	6,029,125
Net earnings. . . . .	1,398,175	1,747,816	1,844,575	2,007,857
Other receipts. . . . .	65,768	5,043	3,699	9,301
Total income. . . . .	1,463,943	1,752,859	1,848,274	2,017,158
Disbursements—				
Rentals paid. . . . .	66,636	353,744	383,272	410,793
Interest, etc. . . . .	969,620	999,238	1,013,133	1,043,384
Taxes. . . . .	163,566	229,010	251,640	283,800
7 p. c. div. on pref. stock. . . . .	135,975	139,416	170,341	189,000
Total disbursements. . . . .	1,335,797	1,721,408	1,818,386	1,926,977
Balance, surplus. . . . .	128,146	31,451	29,888	90,187



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 table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>New York New Haven &amp; Hartford</i> —Stock.....	123	1883	\$100	\$18,700,000	2½	Q.—J.	New Haven, Co.'s Office.	Oct. 2, 1891
1st mortgage (for \$5,000,000).....	123	1883	1,000 &c	2,000,000	4	J. & D.	N. Y., Chem'cal Nat. Bk.	Oct., 1903
Harlem & Portchester, leased, 1st mort. guar. &c. &r	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	June 1, 1911
2d mortgage, guar. ....	12	1881	1,000	1,000,000	4	J. & D.	do do	Oct. 1, 1927
<i>New York &amp; Northern</i> —1st mortgage, gold.....	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Dec. 1, 1927
2d mortgage, gold (income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	1st coup. due June '92.	Sept. 1, 1914
<i>New York Ontario &amp; Western</i> —1st M., g. (red. at 110).....	320	1884	1,000	4,000,000	6 g.	M. & S.	N. Y., Office, 18 Exch. Pl.	June 1, 1939
Consol. M. (\$10,000,000) g., red. at 105 in '99. c*	320	1889	\$ or £	5,600,000	5 g.	J. & D.	N. Y., Office & London.	Mch. 1, 1895
<i>New York Penn. &amp; Ohio</i> —Prior lien, gold, \$ & £. c*	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	July 1, 1905
1st mort., gold (no foreclosure till 1895) \$ & £. c*	437	1880	500 &c.	44,318,000	7 g.	J. & J.	London.	May 1, 1910
2d mortgage, incomes, \$ & £. ....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May, 1915
3d mortgage, incomes, \$ & £. ....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100).....	....	1888	£100	\$225,300	5	M. & N.	London.	June 1, 1927
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100).....	....	1890	£100	\$242,500	5	J. & D.	do	Sept. 1, 1927
Deferred int. warrants, conv. into 1st M. bonds.....	17	1887	....	15,527,508	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New Castle & Shenango Valley, 1st M., int. guar. ....	15	1889	1,000	250,000	4½g.	J. & D.	do do	June 1, 1919
Sharon (leased) 1st mortgage, gold.....	112	1883	1,000	164,000	6 g.	J. & J.	do do	Jan. 1, 1923
<i>N. Y. Phila. &amp; Norfolk</i> —1st M., g., \$16,500 p. m. c*	112	1883	1,000	1,848,000	6	J. & J.	Phila., Penn. RR. Office.	Oct. 1, 1933
Income M., non-cumulative, \$10,000 per mile.....	141	100	100	1,000,000	6	Q.—F.	do do	Aug. 10, 1891
<i>N. Y. Providence &amp; Boston</i> —(Stonington)—Stock.....	50	1869	1,000	5,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan., 1899
1st mortgage, Providence to Stonington.....	12	1881	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1901
1st mortgage (Stonington to New London).....	62	1891	(b)	300,000	4	....	do do	Sept. 1, 1927
Mortgage for \$4,000,000.....	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
<i>N. Y. &amp; Rockaway Beach</i> —1st M., g., end'd sed by L. I. c*	....	1887	1,000	1,000,000	5	....	....	Sept. 1, 1927
Income bonds, non-cumulative.....	....	....	....	....	....	....	....	....

—(V. 49, p. 145, 301, 401, 753; V. 50, p. 174, 206, 245, 622, 669; V. 51, p. 142, 206, 458, 608, 681, 910; V. 52, p. 40, 350, 389, 428, 761, 796; V. 52, p. 863, 940, 973; V. 53, p. 224.)

**New York New Haven & Hartford.**—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned, 141 miles; leases—Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; other lines, 29 miles; total leased, 367 miles; total operated, 508 miles. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays a large rent therefor.

Dividends of 10 per cent have been paid regularly since consolidation in 1872.

Price of stock—In 1885, 175 @ 204; in 1886, 204½ @ 223; in 1887, 208 @ 233; in 1888, 215 @ 244; in 1889, 241 @ 279; in 1890, 244½ @ 270; in 1891, to Sept. 18, inclusive, 225 @ 271.

Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. (V. 48, p. 688). In 1889 stock was increased to \$18,600,000. In January, 1891, it was announced that the stock would be increased on October 1, 1891, by the issue of 46,750 shares at par to the stockholders of record on March 31, who pay for it \$50 a share on July 1 and \$50 a share on October 1. The new stock will not participate in any dividends payable prior to January 1, 1892.

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

EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,616
Total net income.....	\$3,146,931	\$3,518,776	\$3,615,257
<i>Deduct</i> —			
Interest, rentals and taxes.....	\$1,470,287	\$1,615,766	\$1,713,161
Dividends (10 per cent).....	1,550,000	1,705,000	1,870,000
Total.....	\$3,020,287	\$3,320,766	\$3,583,161
Surplus.....	\$126,644	\$198,010	\$32,096

—(V. 50, p. 245, 736; V. 51, p. 304, 456, 494, 681; V. 52, p. 121, 280 707; V. 53, p. 95, 368.)

**New York & Northern.**—Owns from 155th Street and 8th Ave. nue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized with common stock of \$3,000,000 and non-cumulative preferred 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Co. Equipment trust certificates July 1, 1891, \$95,469.

For year ending June 30, 1891, gross earnings were \$483,427; net, \$90,417; interest paid, \$60,000; taxes, \$20,250; construction account, etc., \$15,426. In 1889-90 gross, \$571,210; net, \$105,316. (V. 50, p. 244; V. 51, p. 458, 681, 714; V. 52, p. 239, 707; V. 53, p. 224.)

**New York Ontario & Western.**—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmeston, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 478 miles. Extension to Scranton, Pa., 54 miles, was completed in July, 1890.

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

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

Price of stock—In 1885, 63¼ @ 20½; in 1886, 15 @ 22½; in 1887, 14½ @ 20½; in 1888, 14 @ 19; in 1889, 14½ @ 22½; in 1890, 13 @ 22½; in 1891, to Sept. 18, inclusive, 14 @ 23½.

In 1889 the consolidated mortgage (Mercantile Trust Company, trustee), for \$10,000,000 was authorized—\$4,400,000 to be reserved for prior bonds, the remainder for improvements and the extension to Scranton. The bonds cover the entire road and branches, and \$1,500,000 Ontario Carbondale & Scranton Railroad bonds and \$1,495,000 stock deposited with the trustee of the mortgage. See circulars in full in V. 48, p. iv advertisements and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley Railroad first mortgage 5s (M. & N.) due 1918.

**EARNINGS, FINANCES, &c.**—Since the end of the fiscal year 1890-91 \$550,000 first mortgage 6s have been issued. They were listed on the N. Y. Stock Exchange in August, 1891, and the application to the Exchange stated that this would "complete the entire amount authorized by the mortgage, \$4,000,000, all of which have been issued." \* \* \*

"The company has already completed the extensive construction in which it has been engaged for the past two years, and is free from floating debt. Its railway and equipment are in excellent condition and its earnings constantly increasing."

From July 1, 1891, to July 31, 1891 (1 month), gross earnings on 425 miles were \$298,165, against \$240,083 in 1890 on 425 miles; net, \$92,840, against \$59,908.

Fiscal year ends June 30. Report for 1889-90 was given in full in CHRONICLE, V. 52, p. 168. The figures below include throughout the earnings of the leased lines.

	1888-89.	1889-90.	1890-91.
Miles operated.....	371	371	425
Gross earnings.....	\$1,975,471	\$2,200,446	\$2,809,706
Operat'g expenses and taxes.....	1,630,345	1,768,042	2,155,376
Balance, net earnings.....	\$345,126	\$432,404	\$654,330
INCOME ACCOUNT.			
Total net income.....	\$345,126	\$432,404	\$729,330
<i>Disbursements</i> —			
Interest on mortgage bonds.....		203,000	453,902
Miscell. interest and discount.....	282,480	4,213	5,034
Rentals.....		78,748	169,954
Total.....	\$282,480	\$285,961	\$628,890
Balance, surplus.....	\$62,646	\$106,442	\$100,440

(V. 50, p. 105, 314, 707, 771, 874, 910; V. 51, p. 21, 538, 569, 572, 788; V. 52, p. 162, 165, 230, 391, 609, 762; V. 53, p. 21, 256.)

**New York Pennsylvania & Ohio.**—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891) Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again January 6, 1880, reorganized, and again leased to Erie.

The lease to New York Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,053 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Five trustees exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—preferred, \$10,000,000; common, \$34,999,350; par, \$50; the deferred warrants September, 1890, were \$14,333,841. There are also \$65,270 6 per cent car trusts, due 1893.

For year ending September 30, 1890, rental received was \$2,239,213; other income, \$20,891; total income, \$2,260,104; taxes, etc., \$61,129; interest, \$1,257,006; rentals and other charges, \$563,253; surplus for year, \$78,716. See V. 51, p. 751. (V. 50, p. 632; V. 51, p. 609, 751.)

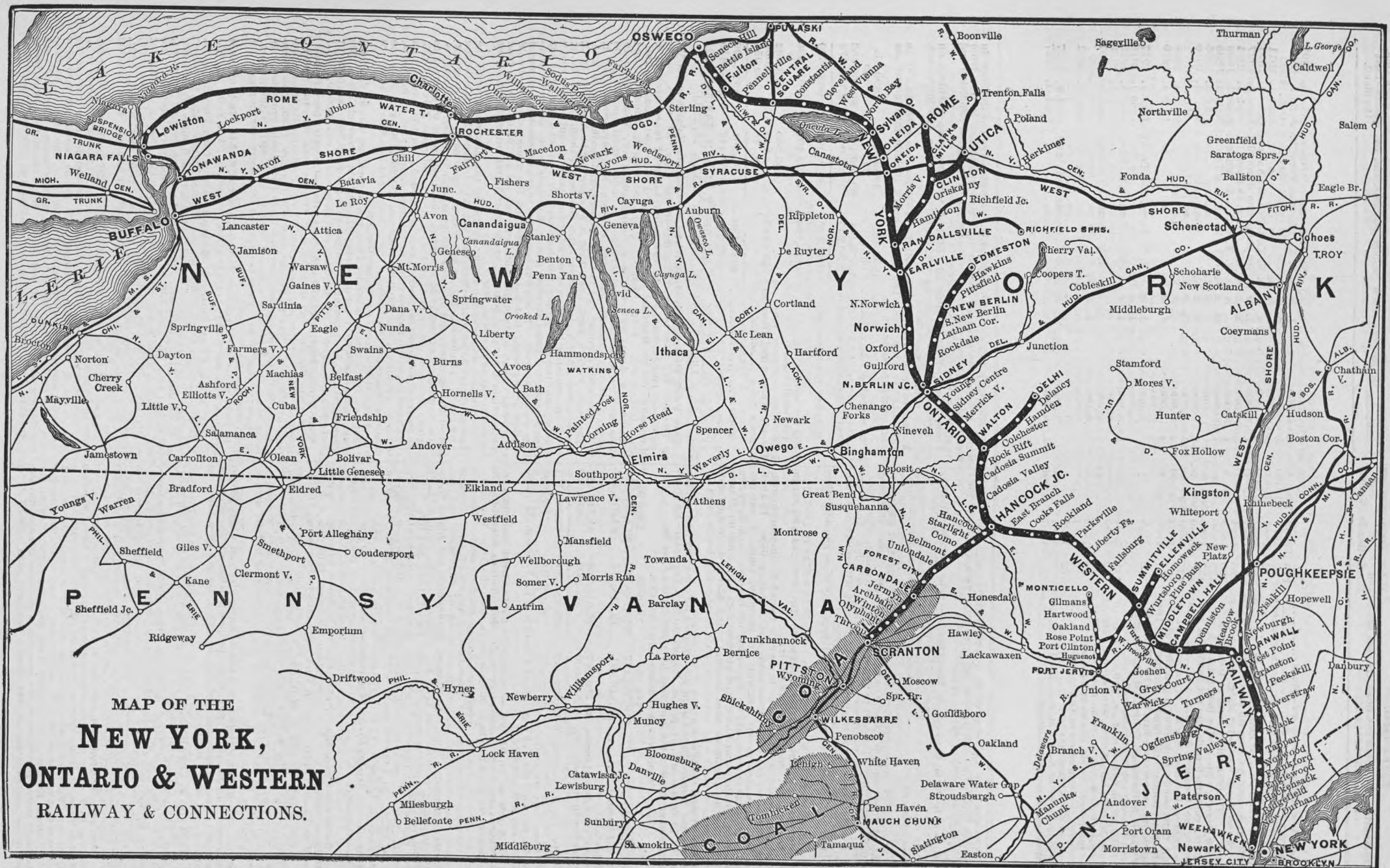
**New York Philadelphia & Norfolk.**—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. There is a six per cent bottomry mortgage for \$225,000, due Jan. 1, 1892.

In 1890 gross earnings were \$803,197; net, \$165,545. In 1889 gross earnings were \$671,432; net, \$146,013. (V. 50, p. 245; V. 51, p. 142.)

**New York Providence & Boston.**—Owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; total operated 136 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876—In 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8½; from 1887 to Aug., 1891, both inclusive, at the rate of 10 per cent per annum. Bills payable June 30, 1891, \$523,552.

The Legislature of Rhode Island in June, 1891, authorized the company to issue \$4,000,000 of 4 per cent bonds, \$1,300,000 thereof to be held to secure the present bonded debt, \$500,000 for new stock in the Providence & Stonington Steamship Co. (to be issued for two new steamers), about \$500,000 to retire floating debt, the balance, \$1,700,000, to be held in the treasury for future requirements. The New York Providence & Boston & the Old Colony RR. Terminal Co. was incorporated in 1891 to construct a new station and terminal facilities at





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



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RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Susquehanna & Western—1st M., g., Mid. of N. J. c*	73	1880	\$500 &c.	\$3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank	Apr. 1, 1910
1st M., Paterson Exten. and real estate, g.....c*	1	1881	1,000	250,000	6 g.	J. & D.	N. Y. Of., 15 Cortlandt St.	June 1, 1910
1st mort., refunding, gold (2d M on 73 miles) . . .c*	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles . . .c*	134	1887	1,000	636,000	4 1/2 g.	F. & A.	N. Y. Of., 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold . . . . .c*	134	1890	1,000	700,000	5 g.	F. & A.	do do	Aug. 1, 1940
N. Y. Texas & Mex.—1st M., g., \$ or £, g. by So. Pac. c*	91	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st mort. for \$1,500,000, g. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—1st M., \$10,000 p. m., gold. c*	104	1891	1,000	a/bt 750,000	5 g.	M. & N.	New York.	May 1, 1941
Norfolk & Western—Common stock . . . . .	.....	.....	100	9,500,000	.....	.....	Phila., 333 Walnut St.	.....
Prof. stock, 6 per cent, non-cumulative . . . . .	.....	.....	100	40,000,000	1 1/2	A. & O.	.....	Apr. 23, 1891
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893
South Side—Consol. mort., 1st pref., extended. . .c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended . . . . .c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's. .c	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in 1884) . .c	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1906
4th M. Lynch'g to Bristol and branch, 214 m.c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. g. .c*	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Cent. Tr. Co. & Phil.	May 1, 1931
New River division 1st mortgage, gold. . . . .c*	155	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improv. & Ext. Mortgage, gold. . . . .c*	583	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment M., g. (red'ble after Oct. '94 at 110) c*	583	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, \$19,000 p. m. c*	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equipment bonds, 10-20s, dir'n at 100 aft. May, '98	.....	1888	1,000	4,284,000	5 g.	J. & D.	do do	June 1, 1908
Convertible debent' res, subject to call at 100. c*	.....	1884	500	525,000	6	J. 15 & J. 15	do do	Jan. 15, 1894
Hundred-year mortgage, for \$45,000,000, gold.	971	1889	1,000	7,000,000	5 g.	L. & J.	do do	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum., g. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1889
Norfolk & West.—1st M. Maryland & Wash Div., g. c*	255	1891	500 &c.	6,500,000	5 g.	J. & J.	do do	Jan. 1, 1941

Providence. Its capital stock is to be \$500,000, and it has authority to issue \$3,000,000 bonds, which this corporation and the Old Colony, having equal control of the company, will either hold or guarantee. See V. 53, p. 406.

Report for 1890-91 was in V. 51, p. 875, showing the following:

Miles operated.....	INCOME ACCOUNT.		
	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$2,836,424	\$3,088,604	\$3,091,321
Net earnings, incl. invest. ....	\$635,106	\$572,122	\$601,627
Disbursements—			
Interest balance.....	\$101,661	\$32,186	\$94,392
Dividends.....	375,000	450,000	500,000
Total disbursements.....	\$476,661	\$482,186	\$594,392
Balance, surplus.....	\$158,445	\$93,936	\$7,235

—(V. 51, p. 345, 875; V. 52, p. 899; V. 53, p. 126, 406.)

**New York & Rockaway Beach.**—Owns from Glendale Junction to Rockaway Park, 10 3/4 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29 3/4 miles. Stock authorized, \$1,000,000; outstanding, \$937,200; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1891, gross earnings were \$233,086; net income, \$46,167; surplus over interest, etc., \$3,463, against \$1,788 in 1889-90.

**New York Susquehanna & Western.**—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; to Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City, 3 miles; small branches, 6 miles; total, 157 miles.

The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. The general mortgage 5s of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84. Stock, common, is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to May 1, 1891, left \$224,000 of the old stock, \$843,000 income bonds and \$292,000 scrip not yet exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding.

From January 1, to July 31, 1891 (7 months), gross earnings were \$910,683, against \$860,160 in 1890; net, \$395,304, against \$364,334. Report for 1890 was in V. 52, p. 349.

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

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

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

From January 1 to July 31 in 1891 (7 months) gross earnings were \$103,319, against \$98,720 in 1890; deficit, \$1,168, against deficit \$26,845. In 1890 gross, \$225,629; net, \$12,549; deficit under charges, \$73,971, against \$61,684 in 1889. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1891, \$401,662.

**Norfolk & Carolina.**—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, \$1,500,000; par, \$100. From Sept. 1, 1890 to June 30, 1891 (10 months), gross earnings on 101 miles were \$251,209; operating expenses and taxes, \$202,974; net, \$48,234; interest on bonds, \$32,947. President, Warren C. Elliot, Wilmington, N. C.

**Norfolk & Southern.**—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized as now after consolidation with the Albemarle & Pantego RR. Co. Receiver discharged June 1, 1891. Capital stock is \$2,000,000, (par \$100.) which was divided among the assenting holders of the old securities in accordance with the plan. The new first

mortgage provides for betterments, extensions, &c. From November 23, 1889, to May 31, 1891, gross earnings were \$471,335; net, \$96,823; receipts from sale of old iron, etc., \$88,512; and from receiver's certificates, \$160,000; total net receipts, \$345,335; betterments, \$327,950; interest, \$12,978; balance surplus, \$4,406. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co. —(V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681.)

**Norfolk & Western.**—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction 1 to Saltville, Va., 10 miles; short branches, 5 miles; New River Division, Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 42 miles, 155 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Petersburg to Columbus, O. (formerly the Scioto Valley & New Eng. RR.) 131 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 17 miles; other lines, 18 miles. Total operated January 1, 1891, 1,099 miles. Under construction—Ohio Extension, to Ironton on the Ohio River, 195 miles, and Washington branch, Front Royal to Washington, D. C., 75 miles; other lines, 68 miles. Total of all, 1,437 miles.

**ORGANIZATION, ETC.**—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O. The Shenandoah Valley RR. was purchased at foreclosure sale September 30, 1890, and now constitutes the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891.

**STOCK AND BONDS.**—Preferred stock is entitled to 6 per cent non-cumulative. In May and June, 1890, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$4,500,000 preferred were issued for Shenandoah Valley securities. See V. 51, p. 376.

In June, 1891, stockholders subscribed to \$2,500,000 new preferred stock at \$52 50 per share; in July, 20,000 shares more were sold to a syndicate; and in September, 1891, a block of 40,000 shares was disposed of to a London syndicate. It is said the proceeds of 30,000 shares will be expended on the construction of the Ohio extension, and the balance of the receipts will be used in retiring the floating debt, which amounts to about \$2,500,000, and in betterments and improvements. It was also reported in September, 1891, that satisfactory progress had been made toward inducing the large foreign holders of this stock to agree to an exchange of the common stock for preferred at the rate of three to one. If this plan is carried out it will leave the company with only one class of stock. See V. 52, p. 718, 832; V. 53, p. 126, 326, 370.

Dividends on preferred stock—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, April, 1 1/2. Price of common stock—In 1883, 10 @ 18; in 1884, 10 @ 12 1/2; in 1885, 8 @ 13 7/8; in 1886, 8 @ 27 3/4; in 1887, 13 @ 23 3/8; in 1888, 15 1/2 @ 23 1/4; in 1889, 14 1/4 @ 22 1/2; in 1890, 13 @ 24 7/8; in 1891, to Sept. 18, inclusive, 13 @ 18.

Price of preferred stock—In 1883, 32 @ 49 1/4; in 1884, 17 @ 42; in 1885, 14 @ 34 1/2; in 1886, 25 @ 59 3/8; in 1887, 34 1/2 @ 55 7/8; in 1888, 41 1/2 @ 58 3/8; in 1889, 47 1/2 @ 61 3/4; in 1890, 48 @ 66 3/8; in 1891, to Sept. 18, inclusive, 46 1/2 @ 57 1/2.

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

The equipment mortgage of 1888 (trustee Girard Life Insurance Co. of Philadelphia) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$597,110 car trust certificates outstanding, due at various dates.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 208. See also V. 53, p. 126.

The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement signed by the Secretary of the Norfolk & Western, certifying that this company "has assumed and covenanted to pay the principal and interest of this bond." See application to New York Stock Exchange, V. 50, p. 452.

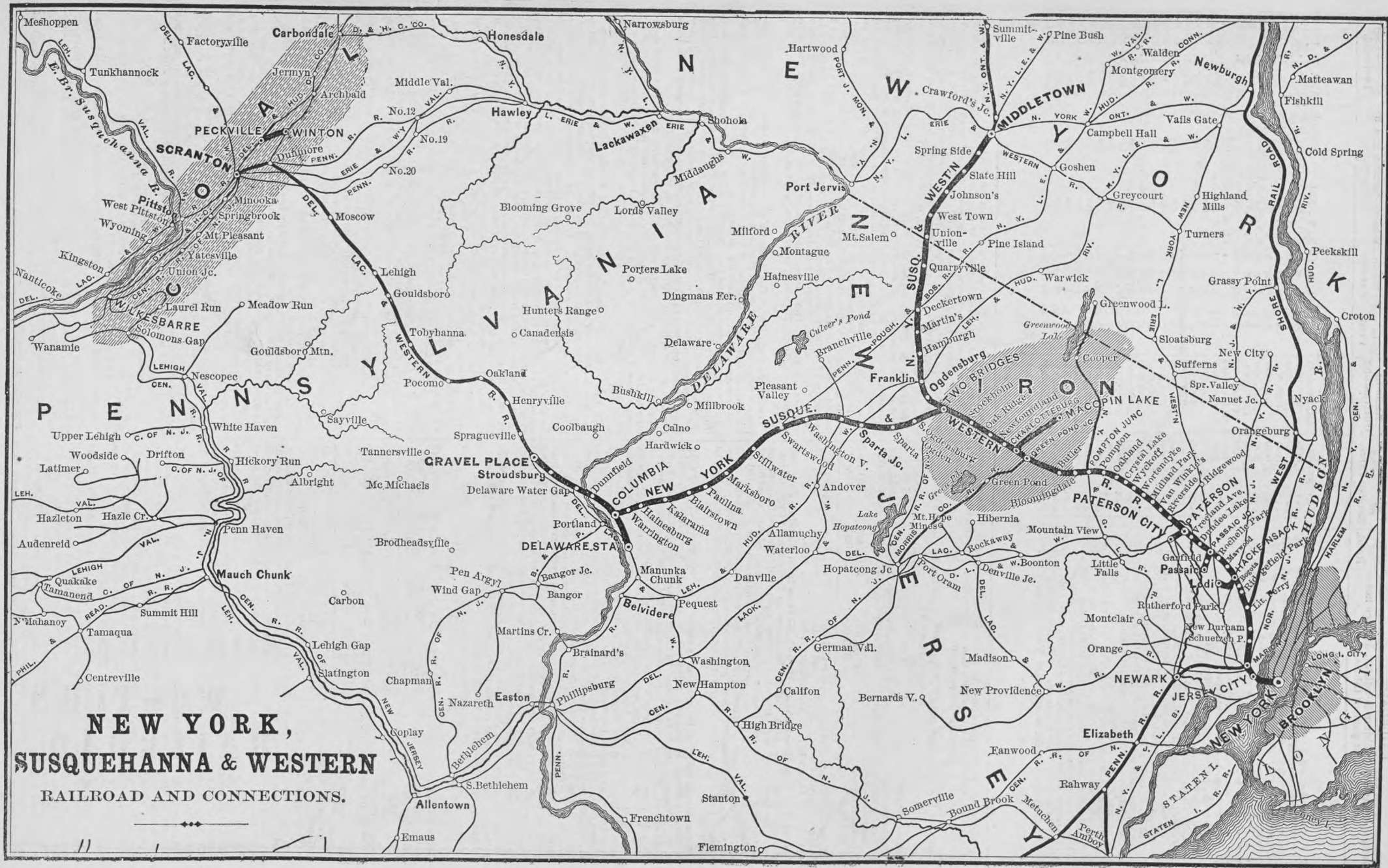
The Maryland & Washington Division mortgage for \$10,000,000 was issued on the Shenandoah Valley Railroad (see V. 51, p. 876), \$2,500,000 bonds being reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes.

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

From January 1 to July 31 in 1891 (7 months) gross earnings on 1,077 miles were \$5,038,716, against \$4,722,062 in 1890 on 1,024 miles; net, \$1,600,448, against \$1,493,560.

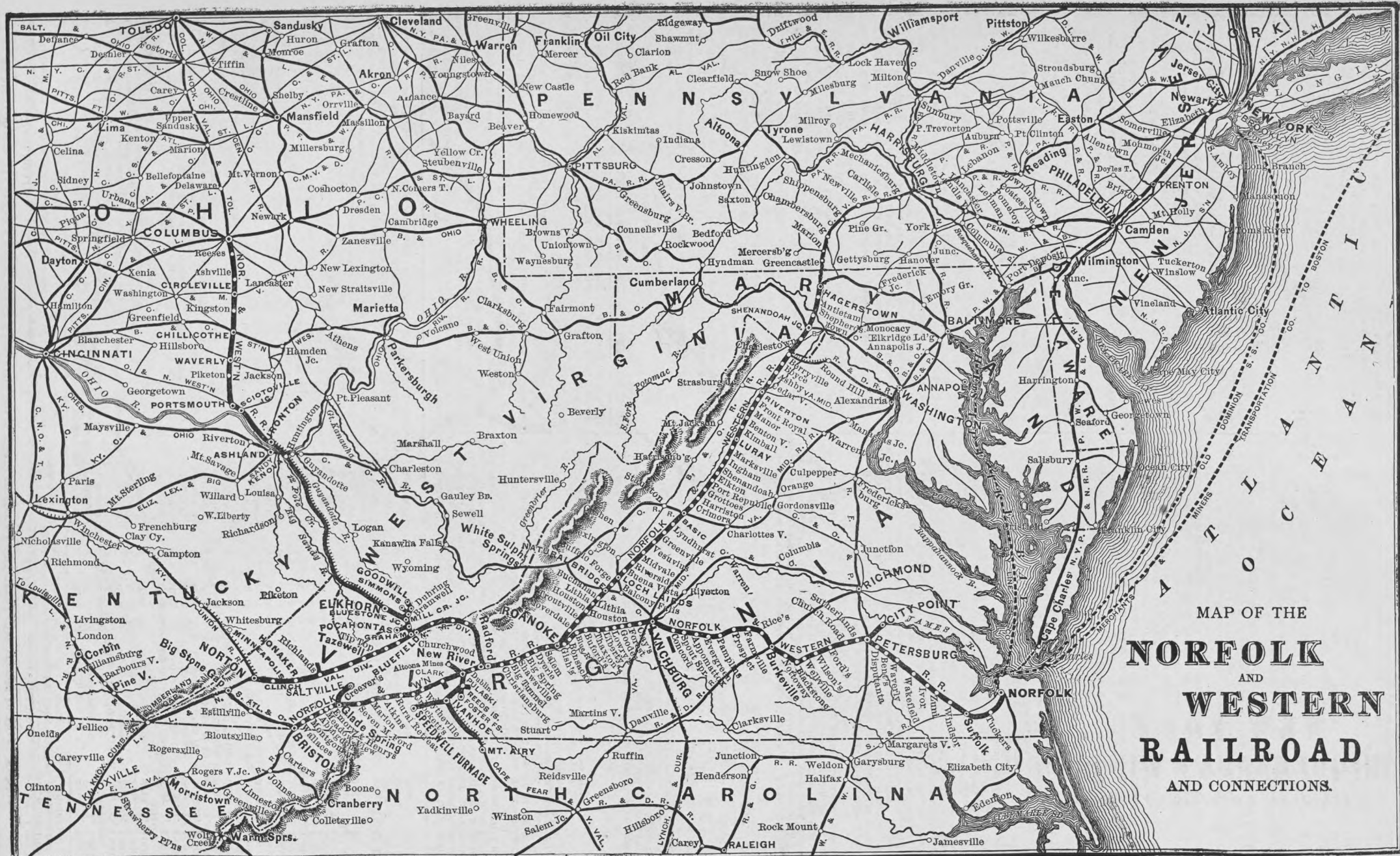
The annual report for 1890 was published in the CHRONICLE, V. 52, p. 640, 644. (See also article p. 621.) In the report the President remarks as follows:





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





MAP OF THE  
**NORFOLK**  
 AND  
**WESTERN**  
**RAILROAD**  
 AND CONNECTIONS.







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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Northern Pacific—(Concluded.)—</i>								
Gen. 2d mort., g., land grant, s. f., dr'n at 110. c. r.	2,146	1883	1,000 &c	19,626,000	6 g.	A. & O.	N. Y., Mills' Building.	Dec. 1, 1933
Gen. 3d mortgage, sinking fund, not dr'n, g. c. r.	2,146	1887	1,000 &c	11,299,000	6 g.	J. & D.	do do	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold. . . . .	3,163	1890	1,000 &c	42,587,000	5 g.	J. & D.	do do	Dec. 1, 1939
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	645,500	6 g.	J. & J.	do do	Jan. 1, 1907
James Riv. Val. RR. 1st M., gold, guar., s. f. . . . .	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene 1st mortgage, gold. . . . .	39	1886	500	360,000	6 g.	M. & S.	do do	Sept. 1, 1916
Gen. M., \$25,000 p. m., g., guar., sink. fund. . . . .	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. f. . . . .	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. f. . . . .	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
Dakota extension 1st mortgage, gold, guar., s. f. . . . .	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Helena & Red Mountain 1st M., g., guar., s. f. . . . .	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mich. 1, 1937
No. Pac. & Montana 1st M., g., g. s. f. not dr'n. c. r.	225	1888	1,000 &c	5,381,000	6 g.	M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR. 1st mort., g., guar., sink. fd. c. r.	88	1888	1,000 &c	1,750,000	6 g.	M. & S.	do do	Sept. 1, 1938
Seattle Lake S. & East. 1st M., g., \$25,000 p. m. c. r.	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Northern Pac. Ter. Co.—1st M., g., dr'n aft. '92 at 110 c.	....	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (c. al.)—1st M., int. guar., gold. . . . .	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. for \$21,000,000, g., 1st M. on 197 m. c. r.	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1935
Norwich & Worcester—Pref. stock, 8 p. c. rental. . . . .	66	....	100	2,620,300	4	J. & J.	Boston, Second Nat. Bk.	July 6, 1891
1st M., principal and int. guar. by N. Y. & N. E. c.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mich. 1, 1897
Ogdensburg & Lake Champ.—Consol. M. (now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	Boston, Office.	Apr. 1, 1920
Income bonds, not cumulative. . . . .	....	1880	100 &c.	999,750	6	A. & O.	....	April, 1920
Guarante-d debenture bonds. . . . .	....	1888	....	350,000	4	J. & J.	St. Albans, Vt.	April, 1920
Ogdensburg Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.)	....	....	....	759,500	6	F. & A.	(?)	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar. r.	10	1889	....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock (\$4,030,000 is pref.)	628	....	100	24,092,629	....	....	....	....
1st consolidated mort. (\$3,445,000 are sink. fd.) c.	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898

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 (i. e., for dividends earned but not distributed, unearned dividends not being cumulative) 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, 1; April, 1; July, 1; October, 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, 23 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 5/8; in 1888, 19 7/8@29 3/4; in 1889, 25@36 3/8; in 1890, 16 3/4@39 1/2; in 1891, to September 18 inclusive, 20 1/2@30.

Price of preferred stock—In 1880, 39 3/8@67 1/2; in 1881, 64 3/8@88 1/4; in 1882, 66 3/4@100 3/8; in 1883, 49 3/4@90 3/8; in 1884, 37 1/4@57 3/8; 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 3/8; in 1890, 55@86; in 1891, to September 18, inclusive, 58 1/2@75 3/4.

Besides the outstanding debt June 30, 1891, \$3,198,000 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; V. 53, p. 368.

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, p. 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.

The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor.

For the fiscal year 1890-91 total land sales were 366,152 acres for \$1,450,457. Total sales, including town lots, &c., were \$1,543,609; total cash receipts for year, \$1,389,517.

Total amount of deferred payments (notes) against land sales on July 1, 1891, was \$5,669,890, of which \$444,234 was applicable to the retirement of preferred stock, \$2,447,367 to Missouri Division and to Pend d'Oreille Division bonds and \$2,778,289 to the first mortgage bonds.

EARNINGS.—From July 1, 1891, to July 31, 1891 (1 month), gross earnings on 4,335 miles were \$1,960,476, against \$2,015,316 on 4,158 miles in 1890; net, \$779,515, against \$806,297. For same period, net, including Wisconsin Central, was \$962,806, against \$977,749; miscellaneous income in 1891, \$110,319; total net (including Wisconsin Central), \$1,073,126; all fixed charges, \$1,050,724; surplus, \$22,402.

Fiscal year ends June 30. Advance statement for 1890-91 was in V. 53, p. 288. The Wisconsin Central does not figure in the gross and net earnings below, but the net loss from operating its lines in 1890-91, after payment of the rental, appears among the disbursements for the

year. Report for 1889-90 was in V. 51, p. 534, 593. See also articles in V. 51, p. 262, 515.

	1887-88.	1888-89.	1889-90.	1890-91.
EARNINGS AND EXPENSES.				
Mileage, June 30....	3,337	3,465	3,778	....
Earnings—				
Passenger .....	4,577,898	5,824,163	6,167,702	6,680,492
Freight .....	10,426,244	12,877,838	15,600,320	17,531,222
Mail, express, &c....	842,186	1,005,467	842,481	939,830
Total .....	15,846,328	19,707,468	22,610,503	25,151,544
Operating expenses.	9,266,884	12,185,944	13,463,746	15,400,996
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
Per cent. exp. to earn's	58.48	61.83	59.54	61.23
INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From investm'ts, &c.	548,537	532,325	1,341,172	1,593,135
Total .....	7,127,981	8,053,849	10,487,929	11,343,683
Disbursements—				
Interest on bonds...	4,703,955	4,917,833	5,115,752	6,247,074
Rentals.....	782,359	1,159,263	1,424,021	1,362,114
Guarantees.....	881,072	1,060,738	1,333,008	1,014,698
Sinking funds.....	224,095	343,309	301,918	73,600
Def. on Wis. Central.	....	....	144,630	387,365
Dividends (3 p. c.)....	....	....	1,112,732	1,472,466
Miscellaneous.....	17,813	91,228	108,708	348,078
Total .....	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus....	518,687	481,478	947,159	438,288

**Northern Pacific Terminal Company.**—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, 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 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.)

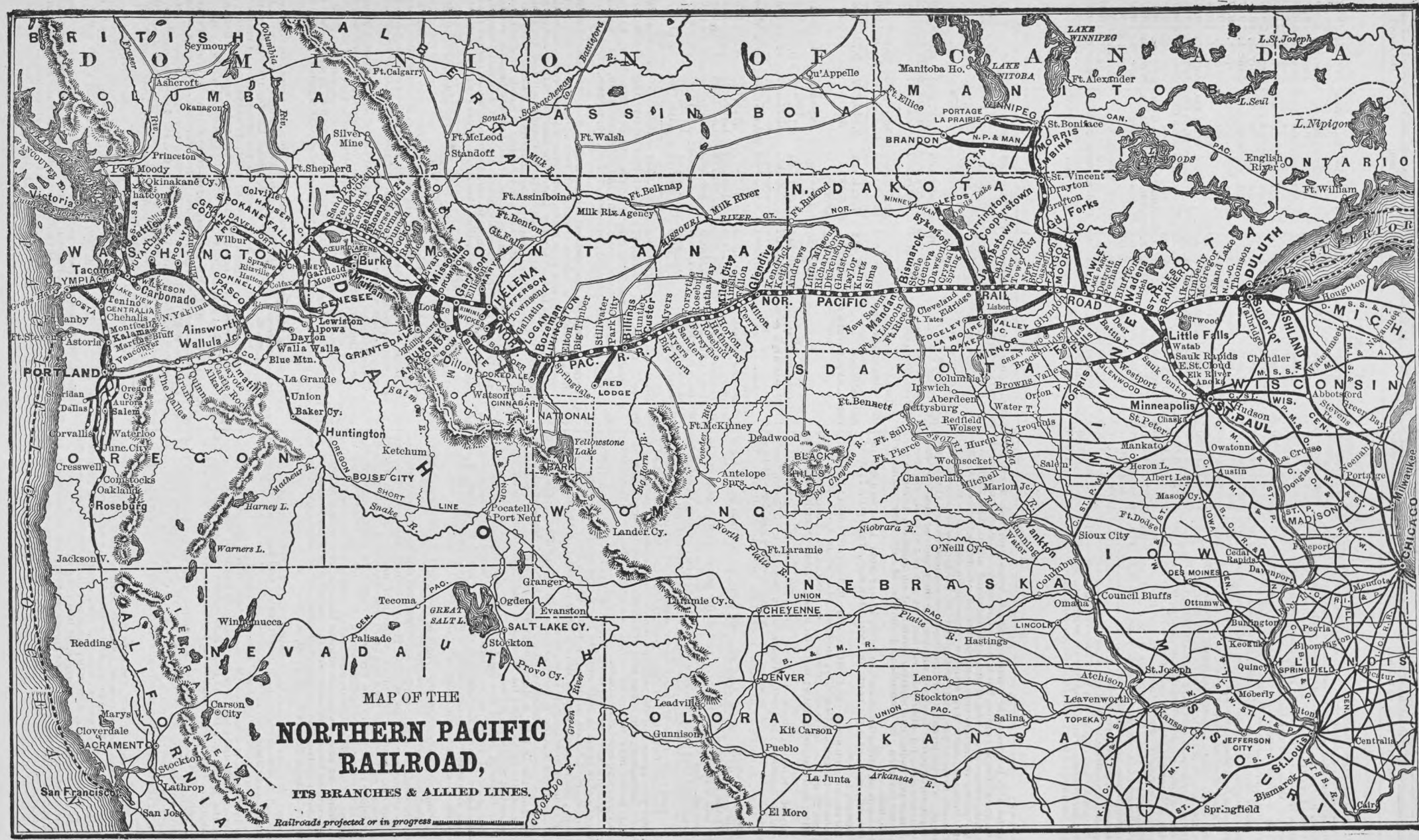
**Norwich & Worcester.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 100 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1891, \$290,000. 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.

In year ending June 30, 1891, gross earnings were \$800,180; net, \$213,681; deficit after interest, rental and taxes, \$42,829. In 1889-90 gross earnings, \$771,954; net, \$224,105; deficit after charges, \$12,133. (V. 50, p. 276, 707; V. 51, p. 240, 788; V. 52, p. 322, 762; V. 53, p. 256.)

**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.





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

*Railroads projected or in progress*



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Ohio &amp; Mississippi—(Continued.)—</b>								
1st consolidated mort., sterling, s. f. not dr'n...c*	393	1868	£200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort. (cum. sink. fund), no drawing...c*	393	1871	1,000	3,334,000	7	A. & O. N. Y.	Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000).....c*	.....	1883	1,000	3,886,000	5	J. & D.	do do	June 1, 1932
Equip. Tr. 3 series, 10 per ct. drn. yearly at 100.c*	.....	'87-'91	1,000	544,000	6	Various	N.Y. Baring Magoun & Co	10 p. c. yearly.
Cin. & Bedford 1st mortgage, gold.....c*	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
<b>Ohio River—1st mortgage, gold, \$12,000 per mile.c*</b>	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 39 miles...c*	208	1887	1,000	2,428,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar. c*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
<b>Ohio Southern—1st mort. (\$15,000 p. m.) gold.....c*</b>	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).....c*	.....	1889	1,000	2,482,000	4 g.	M. & N.	do do	May 1, 1921
<b>Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.)c*</b>	108	1888	1,000	2,029,267	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1938
<b>Old Colony—Stock authorized, \$15,000,000.....c*</b>	.....	.....	100	12,567,100	3 1/2	See rem.	Boston, Office.	July 1, 1891
Bonds (not mortgage).....c&r	.....	1874	1,000	1,692,000	7	M. & S.	do do	Oct. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)c&r	.....	'75-6-7	1,000	3,600,000	6	Various	do do	1895-'96-'97
Bonds do.....r	.....	1882	1,000	200,000	4 1/2	J. & D.	do do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	.....	1884	1,000	498,000	4 1/2	A. & O.	do do	Apr. 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904).r	.....	'84-'88	1,000	3,650,000	4	J. & J.	do do	1904 & 1938
New Bedford R.R. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Clin. F. & N. B. mortgage bonds.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<b>Omaha &amp; St. Louis—1st mort., \$15,000 per m. gold.....c*</b>	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold.....c*	145	1890	1,000	580,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100.....	.....	1891	.....	271,700	5	J. & J.	do do	Jan. 1, 1937
<b>Orange Belt—1st M., g., \$5,000 p. m. red. aft. 1891.c&amp;r</b>	153	1887	1,000	700,000	5 g.	J. & J.	.....	Jan. 1, 1907
<b>Orange-Keysville—1st mort., \$15,000 per m. gold.....c*</b>	.....	1889	1,000	30,000	6	M. & N.	.....	Nov. 1, 1919
<b>Oregon &amp; Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100.c*</b>	555	1887	1,000	16,654,000	5 g.	J. & J.	N. Y., South. Pacif. Co.	July 1, 1927
<b>Oregon Pacific—1st M., l. g., s. f. g., \$25,000 p. m. c&amp;r</b>	.....	1880	1,000	10,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900

The terms of preference in preferred stock certificates read: "The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings \* \* \* shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

In Nov., 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. Brown, Shipley & Co.'s certificates have accordingly been issued for common and preferred stock. See V. 51, p. 681, 715; V. 53, p. 126.

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, 1891, to July 31, 1891 (1 month), gross earnings were \$356,388, against \$320,410 in 1890; net, \$76,594, against \$92,416. Fiscal year ends June 30. Advance statement for 1890-91 in V. 53, p. 406.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,977,559	3,955,165	4,214,747	4,108,974
Net earnings.....	1,244,142	1,019,804	1,302,274	1,172,412
<b>Disbursements—</b>				
Interest on debt.....	1,042,530	1,047,671	1,054,245	1,066,892
Sinking fund.....	61,000	65,000	69,000	70,162
Miscellaneous.....	29,931	80,377	96,600	
Total.....	1,133,461	1,193,048	1,219,845	1,137,054
Balance.....sur.	110,681	def. 173,244	sur. 82,429	35,358

—(V. 51, p. 303, 456, 536, 681, 715, 786; V. 52, p. 832; V. 53, p. 126, 187, 239, 324, 406.)

**Ohio River.**—LINE OF ROAD.—Wheeling, W. Va., via Parkersburg, to Huntington, W. Va., 215 miles, of which 208 miles are owned. The other 7 miles (Benwood to Wheeling and Guyandotte to Huntington) being operated under trackage agreement.

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 & Pittsburg 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 July 31, 1891 (7 months), gross earnings were \$366,162, against \$352,282 in 1890; net, \$129,628, against \$155,878.

In 1890 gross earnings, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$55,093. In 1889 gross, \$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; V. 52, p. 831; V. 53, p. 408.)

**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. From Jan. 1 to Aug. 31, 1891 (8 months), gross earnings on 140 miles were \$365,733, against \$339,856 in 1890. In 1890 gross earnings were \$554,390; net, \$261,881; interest, \$226,800; surplus, \$35,081. Gross earnings in 1889, \$525,657; net, \$217,821; interest \$142,800; surplus, \$75,021. Alfred Sully, President, 80 Broadway, New York City. (V. 50, p. 72; V. 52, p. 832.)

**Ohio Valley.**—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 9 miles; total, 108 miles. In 1891 this company's stock was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See wording of guaranty in application to N. Y. Stock Exchange, V. 52, p. 974. It is expected that the Ohio Valley will be pushed further south at once. Of the old fives due in 1926 only \$100,000 are outstanding. The stock is \$2,163,000; par, \$100.

From June 1 to June 30, 1891 (1 month), gross earnings were \$24,203, against \$18,868 in 1890; net, \$9,003, against \$5,848.

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, 974.)

**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 20 miles; other lines, 30 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. Bills payable July 1, 1891, \$1,562,561. A terminal company in which the Old Colony has a one-half interest will issue bonds for about \$3,000,000. See under N. Y. Providence & Boston.

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 July, 1891, both in-

clusive, at the rate of 7 per cent yearly. In September, 1891, it was announced that thereafter dividends would be paid quarterly on the first days of December, March, June and September.

Year now ends June 30. Report for 1890-91 was in V. 53, p. 323. In the following the figures for 1889-90 and 1890-91 are for the year ending June 30—all others for years ending September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
<b>Receipts—</b>				
Gross earnings.....	6,322,628	7,726,312	8,020,295	8,376,452
Net earnings.....	1,684,961	1,995,036	2,059,855	1,906,177
Other receipts.....	94,090	132,766	135,723	239,054
Total income.....	1,779,051	2,127,802	2,195,578	2,145,231
<b>Disbursements—</b>				
Rentals paid.....	265,559	560,995	584,605	563,373
Interest.....	636,368	672,133	658,675	696,213
Dividends (7 per cent)....	802,763	830,655	844,683	872,690
Improvement account....	74,361	64,019	107,615	12,955
Total disbursements... ..	1,779,051	2,127,802	2,195,578	2,145,231

—(V. 50, p. 207, 622; V. 51, p. 172, 344, 382, 458, 646, 681; V. 52, p. 239, 718; V. 53, p. 187, 288, 323.)

**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, are 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 May 31, 1891 (11 months), gross earnings were \$478,209, against \$564,317 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.)

**Orange Belt.**—From Sanford, Fla., to St. Petersburg, 153 miles. The bonds are 5-20s, and may be redeemed after January, 1892. They are guaranteed by the Orange Belt Investment Company. The January, 1889, coupon was purchased by H. O. Armour & Co., New York. Company reorganized April, 1889. E. T. Stotesbury, Philadelphia, President. (V. 46, p. 245.)

**Orange-Keysville.**—Was under construction from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It is expected that in October, 1891, a sale of the road will be ordered, and construction soon thereafter resumed. The suit, it is said, has been a fight for control. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: common \$1,000,000; preferred \$700,000; guaranteed preferred, \$300,000.

**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. Trustee of mortgage, Union Trust Company, New York. In 1890 net land sales subject to mortgage were 20,495 acres for \$101,078; cash receipts, \$33,711. In September, 1891, it was reported that the company would acquire the Portland & Willamette Valley and Oregonian roads and would build extensions.

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 of land subject to prior lien of \$ (?) are covered by the mortgage. The Farmers' Loan & Trust Company of New York is trustee under 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. Receiver's certificates for \$550,000 have been authorized. A preliminary agreement has been prepared by bondholders opposed to the present management. Copies may be seen at the office of Messrs. Blair & Co., 33 Wall Street. See V. 53, p. 59. In addition to about \$10,000,000 bonds that were sold some \$5,000,000 have been pledged to secure a debt of about \$3,000,000. Office, 45 William Street, New York. (V. 48, p. 452, 662; V. 51, p. 458, 609; V. 53, p. 59.)



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Oregon Railway &amp; Navigation—Stock</b> .....	....	....	\$100	\$24,000,000	1½	Q.—J.	Boston, Office, Equit. Bid	Oct. 1, 1891
1st mort. bonds, gold, sink. fd. (drawn at 100).....	....	1879	1,000	5,129,000	6 g.	J. & J.	N. Y., Un.Tr.Co. & Bost'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....	....	1885	1,000	11,871,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105.....	....	1889	1,000	3,550,000	5 g.	M. & S.	do do	Sept. 1, 1919
<b>Oregon Short Line &amp; U. Nor.—Or. Short. L. 1st M., g.</b>	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un.Tr.Co. & Bost'n	Feb. 1, 1922
Utah So. mort., S. Lake to Juab (for \$1,950,000).....	105	1879	1,000	1,526,000	7	J. & J.	do do	July 1, 1909
Utah South. Extension, 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern 1st mort., \$12,000 per mile.....	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1908
Consol. M., guar., \$15,000 p. m., s. f. not dr'n, g. c.*	466	1886	1,000	1,865,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (\$36,000 payable yearly).....	....	1887	1,000	213,000	5	A. & O.	do do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City.....	19	1887	1,000	140,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105.....	1,421	1889	1,000	11,232,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c.*	....	1889	500 & c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
<b>Oregon &amp; Washington Ter.—1st mortgage</b> .....	56	....	....	1,142,000	....	J. & J.	N. Y., Farm. L. & Tr. Co.	....
<b>Oswego &amp; Rome—1st mortgage, guar.</b> .....	28	1865	1,000	350,000	7	M. & N.	N. Y., Gr. Cent. Depot.	May 1, 1915
2d mortgage, gold, guaranteed by R. W. & O. c.*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
<b>Oswego &amp; Syracuse—Stock, 9 p. c. guar., D. L. &amp; W.</b>	35	....	50	1,320,400	4½	F. & A.	N. Y., Del. L. & W. RR.	Aug., 1891
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
<b>Owensboro &amp; Nashville—1st mortgage, gold</b> .....	88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
<b>Pacific Short Line—Nebraska West. 1st mortgage</b> .....	130	1889	1,000	2,600,000	5	J. & J.	In default.	July 1, 1929
<b>Paducah Tenn. &amp; Ala.—1st M., \$20,000 per m., g. c.*</b>	....	1890	1,000	1,320,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1920
<b>Panama—Stock</b> .....	48	....	100	7,000,000	2	Var.	N. Y., Of., 15 Broad St.	Feb. 27, 1891
General mortgage, sterling.....	48	1867	\$200	2,989,000	7 g.	A. & O.	N. Y., 15 Br'd St. & Lond.	Oct. 1, 1897
Sinking fund subsidy mort., gold, drawn at 100.....	48	1880	\$1,000	2,404,000	6 g.	M. & N.	N. Y., Of., 15 Broad St.	Nov. 1, 1910
<b>Paterson &amp; Hud.—Stk., 8 p. c. per rent. N. Y. L. E. &amp; W.</b>	15	....	50	630,000	4	J. & J.	New York.	July 2, 1891
<b>Pecos Valley—1st mort., gold, \$12,000 per mile. c.*</b>	90	1890	1,000	1,080,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920
<b>Pennsylvania—Stock</b> .....	....	....	50	123,082,050	3 see rem	M. & N.	Philadelphia, Office.	May 29, 1891
Gen mort., \$ & £.....	455	1867	1,000	19,997,820	6	Various	Phila. Office & London.	July 1, 1910
Consol. M. for \$100,000,000, s. fund, not drawn.....	455	1873	1,000	27,480,020	6	Various	Phila. Office & London.	June 15, 1905
do do (same lien as consol. 6s) gold.....	455	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

**Oregon Railway & Navigation.**—MAIN LINE—East Portland, Ore., to Huntington, Ore., 403 miles; branches 628 miles; total operated July 1, 1891, 1,029 miles, of which 431 miles owned and 598 miles leased. 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.

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; July, 1½; October, 1½.

The first mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (making \$96,880 in all in year 1888-89), 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.

From January 1 to July 31 in 1891 (7 months), gross earnings of railroads were \$2,978,094, against \$2,330,914 in 1890; net, \$816,807, against \$199,603. 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; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 114 miles (of which 40 miles narrow gauge); total, 1,421 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

This company was formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

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 1,220 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. Provision was made for exchanging the securities of the original companies for consols, so that the consolidated mortgage is gradually becoming a first lien. 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 July 31, in 1891 (7 mos.) gross earnings were \$4,356,193, against \$4,222,828 in 1890; net, \$1,664,075, against \$1,438,913; mileage, 1,421, against 1,399.

Report for 1890 was in V. 52, p. 679, showing the following:

	1889.	1890.
Average miles operated.....	1,397	1,464.
Gross earnings.....	6,512,345	7,488,031
Net earnings.....	2,628,665	2,334,047
Income from investments, etc.....	449,452	884,165
Total net income.....	3,078,117	3,218,212
<b>Disbursements—</b>		
Interest on bonds.....	1,834,879	2,577,412
Sinking fund.....	15,423	201,110
Loss on leased lines (Ore. Ry & Nav. system)	736,206	1,789,190
Miscellaneous.....	201,811	47,182
Total.....	2,788,319	4,614,894
Balance.....	sur.289,798	def.1,396,682

V. 51, p. 84, 172 242, 243; V. 52, p. 679, 902.)

**Oregon & Washington Territory.**—Operates from Pendleton, Oregon, to Dayton, Washington, 127 miles, and branches, 40 miles.

In March, 1891, Mr. C. B. Wright, of Philadelphia, a director of the Northern Pacific Railroad, purchased all its stock and bonds. See V. 52, p. 391. President, G. W. Hunt, Walla Walla, Washington.

**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 interest 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, under the charter of the Nebraska & Western. Projected from Sioux City to Ogden, a distance of 960 miles. Was to have been sold in foreclosure Sept. 1, 1891, but sale was postponed, and it is said will probably take place about Oct. 10. 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; V. 53, p. 157, 326.)

**Paducah Tennessee & Alabama.**—In operation from Paducah, Ky., to Paris, 65 miles, and to be built to Sheffield, Ala., 135 miles additional, 24 miles to Hollow Rock, Tenn., being under construction. The mortgage (Central Trust Co., trustee) is for \$1,680,000. Stock authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$1,320,000; par \$100.

**Panama.**—Owns from Colon to Panama, 48 miles. Opened through January 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. Of the bonds given above as outstanding \$249,000 of the 7s and \$411,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1890 was in CHRONICLE, V. 52, p. 569, showing net income of \$922,500, against \$937,300 in 1889, and a surplus over charges of \$348,873, against \$384,150. Dividends since 1881 have been: 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; V. 53, p. 324.)

**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. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. (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 and 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 1879—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, 3 per cent; Nov. 2½; in 1891, May, 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 percentage price)—In 1880, 48@67¼; in 1881, 59½@70¼; in 1882, 53¾@65¼; in





MAP OF THE  
**PENNSYLVANIA R. R.**  
 AND ITS CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pennsylvania—(Concluded).—</i>								
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, 1901
Collateral trust loan, gold (s. f. 1/2 p. c.) not dr'n.c*	.....	1883	1,000	9,900,000	4 1/2g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Penn. Car Trust (in series payable 1/10 yearly).....	.....	1881-4	1,000	1,750,000	5	Quar'ly.	do do	1891 to 1894
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	.....	1886-9	1,000	6,200,000	4	Q.-F.	Phila., S. Dep. & Ins. Co.	1891 to 1899
Equip. Tr. gold loan (s. f. 5 p. c.) not drawn....c*	.....	1889	1,000	2,932,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Del. Ave. Market Co. 1st mortgage.....r	.....	1889	5,000	3,000,000	4 3/10	M. & S.	Phila., 233 So. 4th St.	Mar. 1, 1909
<i>Pennsylvania Company—Stock.....</i>								
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r	.....	1877	1,000	1,543,000	6	Q.-J.	Pittsburg, Co.'s Office.	For 1883
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n)c*&r	.....	1881	1,000	19,467,000	4 1/2g.	J. & J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
<i>Pennsylvania &amp; Northwestern—Stock.....</i>								
Bell's Gap 1st mortgage, Bells Mills to Lloyds.c*	.....	8	1873	500	180,500	7	J. & J.	N. Y., Nat'l City Bank.
Extension 1st mortgage.....c*	.....	26	1875	1,000	88,000	6	F. & A.	Phila., Guar. Trust Co.
Consol. mort. (for \$550,000) s. fund not dr'n.c*	.....	26	1883	500 &c.	158,500	6	A. & O.	do do
Clearfield & Jefferson 1st mortgage.....c*	.....	37	1886	500 &c.	1,000,000	6	J. & J.	do do
Penn. & N. W. gen. mortgage for \$1,660,000.....	.....	63	1890	1,000	233,000	5	J. & J.	do do
<i>Pennsylvania Poughkeepsie &amp; Boston—1st M., g. c*</i>								
2d mortgage for \$500,000, gold.....	.....	73	1889	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid
.....	.....	73	1890	1,000	250,000	6 g.	J. & J.	do do
<i>Pensacola &amp; Atlantic—</i>								
1st M., gold (s. f. dr'n at 110), guar. by L. & N. c*	.....	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 23 Nassau Street.
2d mortgage (2d on lands).....c*	.....	160	1888	1,000	360,000	6	F. & A.	do do
Land grant bonds.....	.....	1884	1,000	925,000	6	A. & O.	do do	
<i>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent'l C. R. I. &amp; P.</i>								
.....	.....	47	.....	100	1,500,000	4	F. & A.	N. Y., Ch. R. I. & Pac. RR.
<i>Peoria Decatur &amp; Evansville—Stock.....</i>								
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.
1st m. (Evansv. Div., Mattoon to Evansville,) g. c*	.....	135	1880	1,000	1,470,000	6 g.	M. & S.	do do
Second mortgage, gold.....c*	.....	238	1886	1,000	2,088,000	5 g.	M. & N.	do do
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.
Ohio Indiana & Western 1st mort., pref., gold...c*	.....	342	1888	500 &c.	500,000	5 g.	Q.-J.	do do
Consol. mort. for \$10,000,000, interest guar....c*	.....	202	1890	1,000	8,103,000	4	A. & O.	do do
2d consol. mortgage, income, non-cumulative...c	.....	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.
Peoria & Pekin Union—1st mortgage, gold.....c	.....	20	1881	1,000	1,495,000	6 g.	Q.-F.	N. Y., Central Trust Co.
2d mortgage, gold (issued for incomes).....c	.....	20	1881	1,000	1,499,000	4 1/2g.	M. & N.	do do

1883, 56 1/2 @ 64 3/4; in 1884, 49 1/4 @ 61; in 1885, 45 3/4 @ 56 1/2; in 1886, 51 3/8 @ 60 1/4; in 1887, 53 1/2 @ 60; in 1888, 52 1/4 @ 56 1/2; in 1889, 50 1/4 @ 56; in 1890, 47 3/8 @ 56 1/2; in 1891, to Sept. 18 inclusive, 49 3/8 @ 54 3/4.

This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds 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.

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 July 31, 1891 (7 months), gross earnings on lines east of Pittsburg and Erie were \$37,155,193, against \$37,332,977 in 1890; net, \$10,783,268, against \$10,331,714 in 1890. For same periods on lines west of Pittsburg and Erie gross earnings in 1891 showed a decrease of \$1,107,400 compared with 1890 and the net earnings an increase of \$341,300. See V. 53, p. 267.

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
<i>From this balance deduct—</i>			
Advances to Penn. Co.....	1,020,000	.....	.....
Payments to trust fund....	71,121	87,433	93,498
Consol. mortgage redeemed.	324,800	324,800	324,800
Allegh. Val. RR. Co.—Defic'y.	100,730	160,179	119,005
Penn. Canal on acct' of int.	.....	188,510	.....
Am. S. Co.—To meet int. guar	90,000	45,000	.....
Extraordinary expenses....	1,161,547	1,530,913	1,632,024
Balance.....	2,768,198	2,336,835	2,169,327
Balance to credit of income	7,040,963	8,655,912	9,256,315
Dividends.....	(5) 5,327,270	(5) 5,327,270	(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. 348, 354, 392, 452, 561, 590, 622, 771, 801, 904; V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 493, 681; V. 53, p. 107, 267.)

**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 \$1,637,000 of 6s and \$533,000 of 4 1/2s are held in the sinking fund.

The 6 per cent 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 payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887, net profit, \$675,516; in 1888, loss, \$74,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,960. (V. 50, p. 590; V. 53, p. 21.)

**Pennsylvania & Northwestern.**—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, 63 miles. A consolidation January 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Dividends have been—in 1890, 5 per cent; in 1891 Jan. 2, 2 1/2; July, 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, \$423,000, due \$50,000 yearly on March 1. 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 Philadelphia, was made receiver. Receiver's certificates for \$200,000 have been issued to pay off car trusts. Stock authorized \$2,000,000; outstanding, \$1,750,000; par, \$50. Floating debt January 1, 1891, \$1,283,375. In 1890 gross earnings were \$114,253; deficit under operating expenses, \$120,624. President, W. W. Gibbs, 411 Walnut St., Philadelphia.—(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 1890-91 gross earnings were \$366,998; net, \$47,741; interest, \$200,979; taxes, \$36,754; deficit, \$189,991.

**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.

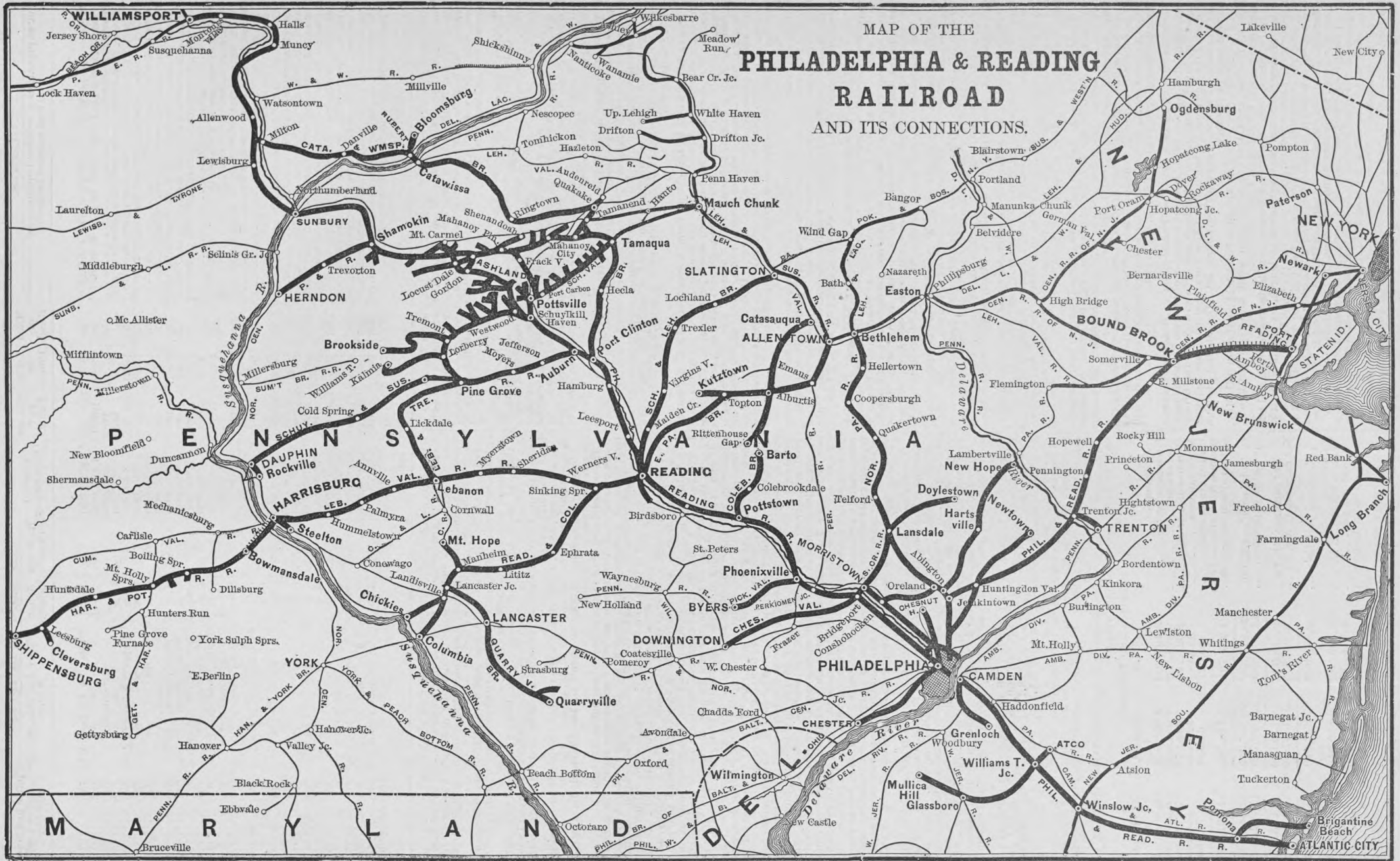
**Peoria Decatur & Evansville.**—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur 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. From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings on 254 miles were \$152,468, against \$140,350 in 1890. Last report in V. 51, p. 679. In 1890-91 approximate gross earnings were \$375,790. In 1889-90 gross, \$778,912; 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 July 1 to July 31, 1891 (1 month), gross earnings were \$157,917, against \$108,774 in 1890; net \$42,184, against \$26,541. In year ending June 30, 1891, \$1,518,679; net, 242,816; interest, \$420,850; rentals and other fixed charges \$43,007; deficit, \$221,042. (V. 51, p. 246; V. 53, p. 324.)

**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. Dividends in 1891, July, 2 per cent. See V. 53, p. 22. Receipts in 1889-90, \$299,438; net, \$22,920; rentals leased roads, \$147,212; other income, \$15,993; total net revenue, \$186,125; paid interest on bonds, \$157,155. (V. 53, p. 22.)







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.	
<b>Perkiomen</b> —1st M., ser. I (1st l'n) gu. by P.&R., g. c.	38	1887	100 &c.	\$799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.) c.	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
<b>Petersburg</b> —Stock	59	....	100	960,800	3	....	Richmond.	May 1, 1891
Guar. pref. stock, 3 per cent, lien prior to mortg.	....	....	100	323,500	1 1/2	J. & J.	do	July 1, 1891
1st mort. (payable \$25,000, due yearly Jan. 1) c&r	59	1869	500 &c.	180,000	8	J. & J.	Richm'd & Petersb'g, Va	Jan., 1892-'98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	....	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B, .....	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
<b>Philadelphia &amp; Baltimore Central</b> —Stock	79	....	50	2,495,650	....	....	....	....
Gen. M. (New 1st M.) for \$2,500,000, \$1,075,000 4 1/2 s	79	1881	1,000	2,075,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
<b>Phila. &amp; Erie</b> —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. ....	287	1869	1,000	4,755,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
<b>Phila. Germ. &amp; Chestnut Hill</b> —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
<b>Phila. Germ. &amp; Norris</b> —St'k 12 p. c. rent, P. & R. RR.	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Sept., 1891
<b>Phila. Harrisburg &amp; Pittsburg</b> —1st M. for \$2,000,000	....	1890	1,000	(?)	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
<b>Philadelphia &amp; Reading</b> —Stock	....	....	50	39,488,362	....	....	....	....
1st mortgage, \$ and 2/2 .....	....	1843	\$ & 2/2	2,075,000	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849 .....	....	1844-9	1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1857 convertible .....	....	1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868 .....	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) .....	....	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Impr'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
Consol. M. of 1882, stamped (payable at notice), c	....	1882	500 &c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922
General mortgage, gold (\$100,000,000) .....	327	1888	1,000 &c	38,104,658	4 g.	J. & J.	do do	Jan. 1, 1958
<b>Phila. Terminal M.</b> , gu. by P. & R. Term. RR. Co.	....	1891	....	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	1941
1st pref. inc. M., not cum. (\$24,400,000) gold .....	327	1888	1,000	23,971,000	5 g.	Feb. 1	3/8 per ct. paid in 1890	Jan. 1, 1958
2d pref. inc. M., not cum. (\$22,500,000) gold .....	327	1888	1,000	16,176,326	5 g.	Feb. 1	5 p. ct. paid Feb., 1889	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,241,000 conv.) g. c.	327	1888	1,000	18,681,567	5 g.	Feb. 1	2 1/2 p. ct. paid Feb., 1889	Jan. 1, 1958
Deferred incomes (coming after stock) .....	....	....	....	7,670,427	6	....	....	Irredeemable.

**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, 1890, on loan account, \$918,023. In year ending November 30, 1890, gross earnings were \$251,800; net, \$85,109; interest, \$96,230; deficit, \$11,120, against \$22,284 in 1888-89.

**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, 1891, to July 31, 1891 (1 month), gross earnings were \$40,607, against \$45,207 in 1890; net, \$18,866, against \$18,735. In year ending June 30, 1891, gross earnings were \$527,644; net, \$193,893. In 1889-90, gross, \$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 July 31, 1891 (7 months), gross earnings were \$2,788,938, agst. \$2,891,023 in 1890; net, \$1,028,011, agst. \$909,249. 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 & Pittsburg.**—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 40 miles, with branches, 1 mile. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which guarantees the bonds. Trustee of the mortgage is the Pennsylvania Company for Insurance on Lives, etc.—(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. See below and V. 52, p. 391.

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 1883, 46 1/4 @ 61 1/2; 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 Sept. 18 inclusive, 25 7/8 @ 42 7/8.

In February, 1891, it was reported the company would issue an additional \$3,000,000 of car trusts. See V. 52, p. 351.

Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pittsburg—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.)

The \$8,500,000 bonds issued in 1891 for the construction of the Philadelphia & Reading Terminal Railroad are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Company. They are also secured by a mortgage upon all the property of the Terminal Company and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phil. See V. 53, p. 391.

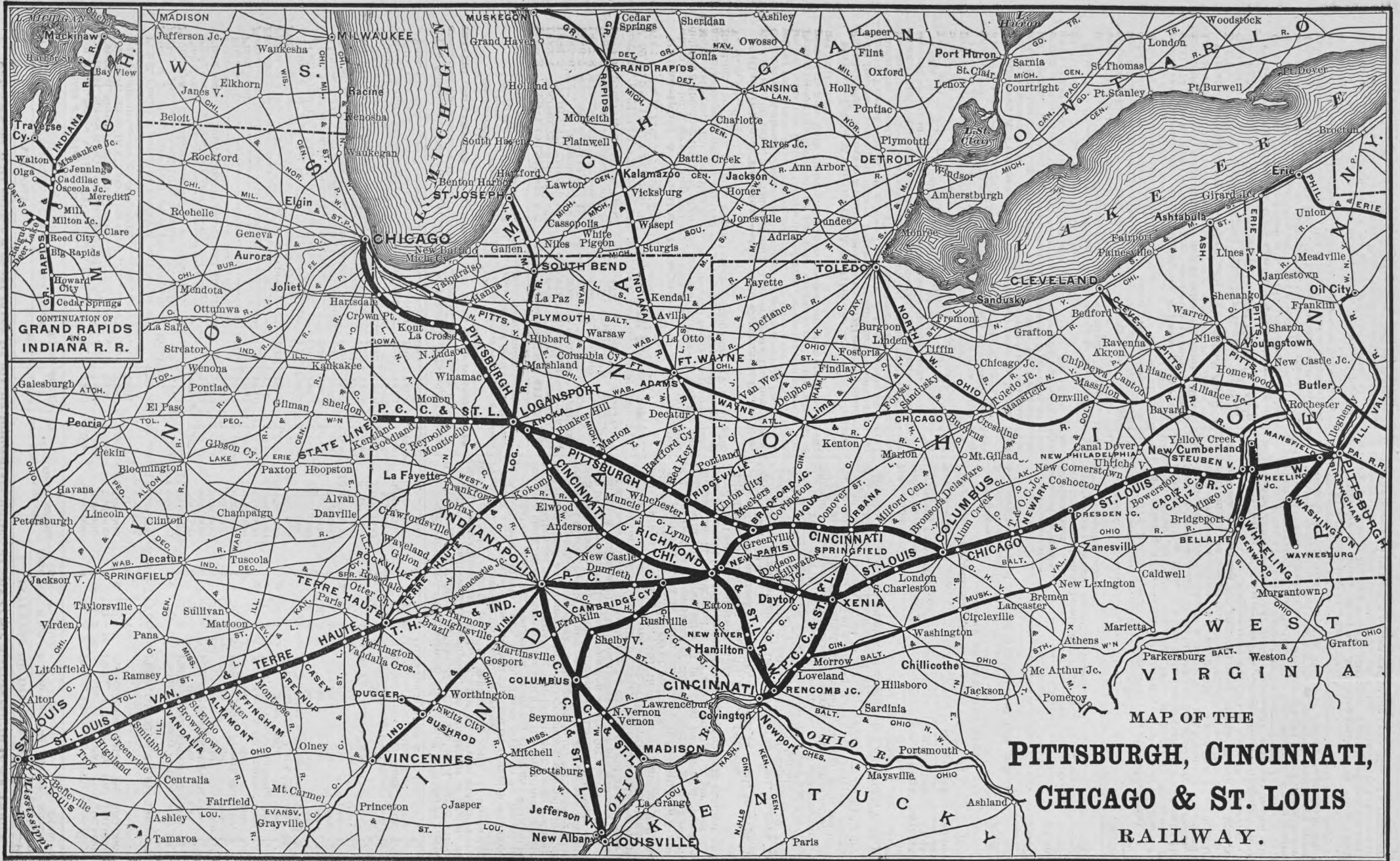
Since the end of the fiscal year 1889-90 the company's fixed charges have been increased by the issue of \$8,500,000 of 5 per cent Terminal bonds.

From Dec. 1, 1890, to July 31, 1891 (8 months), gross earnings of the railroad company were \$13,567,790 against \$13,157,453 in 1889-90; net, \$5,925,227, against \$5,428,107; surplus over charges and improvements, \$994,667, against \$541,360. The Coal & Iron Company in same period had net earnings of \$517,893, against \$225,774 in 1889-90; deficit under charges and improvements, \$741,584, against \$896,386. Total result for both companies was surplus over charges and improvements in 1890-91 of \$253,083, against deficit of \$355,026 in 1889-90. See V. 53, p. 290.

The fiscal year ends November 30; the report for 1889-90 in V. 52, p. 98, 120, 122, showed the following:

EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.
<b>Railroad</b> —			
Passenger traffic.....	3,407,290	3,639,546	3,898,291
Coal traffic.....	9,478,760	8,954,004	9,305,536
Merchandise traffic.....	5,621,296	5,983,976	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
<b>Total earn'gs RR. Co.</b>	<b>20,815,337</b>	<b>20,537,375</b>	<b>22,166,450</b>
Operating expenses .....	11,165,999	12,396,706	13,901,188
<b>Net earnings RR. Co.</b>	<b>9,649,338</b>	<b>8,140,669</b>	<b>8,265,262</b>
<b>Net earnings C. &amp; I. Co.</b>	<b>28,652</b>	<b>df. 147,850</b>	<b>df. 151,158</b>
<b>Total net both Co's.</b>	<b>9,677,990</b>	<b>7,992,819</b>	<b>8,114,104</b>
<b>Deduct</b> —			
Rentals RR. Co.....	2,882,582	2,842,319	2,830,744
Interest RR. Co.....	4,516,433	4,085,139	4,351,312
Interest Coal & Iron Co....	834,872	826,523	822,126
<b>Total deductions.</b>	<b>8,233,887</b>	<b>7,753,981</b>	<b>8,004,182</b>
<b>Balance, both companies.</b>	<b>sur. 1,444,103</b>	<b>sur. 238,838</b>	<b>sur. 109,922</b>







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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Philadelphia &amp; Reading—(Continued.)—</i>								
Car trust, Series A, \$100,000 due each F. & A. . . . .	1883		\$1,000	\$400,000	6	F. & A.	Phila., Union Trust Co.	\$200,000 yrly
Car trust, Series B, \$51,000 due each M. & S. . . . .	1884		1,000	306,000	6	M. & S.	do do	102,000 yrly
Car trust, Series C, \$30,000 due Q.—M. . . . .	1887		1,000	750,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 yrly
Car trust, Series D, \$75,000 due Q.—F. . . . .	1890		1,000	2,469,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 yrly
Equipment notes for \$3,000,000. . . . .	1891		—	(?)	(?)	—	—	—
Mortgages on real estate. . . . .				2,175,075				
P. & R. Coal & I. purchase money & real estate M. . . . .	72-'84		500 &c.	12,230,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904
<i>Phila. &amp; Reading Terminal—See Philadelphia &amp; Phila. &amp; Trenton—Stock 10 p. e. rental, Penn. RR.</i>	39			1,259,100	2½	Q.—J.	Phila., Company's Office	July 10, 1891
<i>Philadelphia Wilmington &amp; Baltimore—Stock</i>				11,819,350	3	J. & J.	Phila., 233 S. Fourth St.	July 1, 1891
Plain bonds. . . . .	1872-4		1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, s. fund \$16,000 yearly, not drawn. . . . .	1875		1,000	800,000	6	A. & O.	Phil. Of., Bost., Kid. Peab.	Apr. 1, 1900
Plain bonds, s. fund \$20,000 yearly, not drawn. . . . .	1880		1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds. . . . .	1887		1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds. . . . .	1887		1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds. . . . .	1891		1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926
<i>Piedmont &amp; Cumberland—1st mortgage, gold. . . . .</i>	29		1886	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
<i>Pine Creek—1st mortgage, guar. prin. and int. . . . .</i>	75		1885	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
<i>Pittsburg Akron &amp; W.—1st M. for \$3,630,000, g. c. . . . .</i>	105		1890	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940
<i>Pittsburg Cincinnati Chicago &amp; St. Louis—Pref. . . . .</i>			100	21,852,346	1	Various	N. Y., Farmers' L'n & Tr.	May 15, 1891
Chic. & Gt. East. 1st M. (Chic. to Logansport) . . . . .	117	1863-5	1,000	223,000	7	J. & J.	N. Y., Union Trust Co.	1893 & 1895
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) . . . . .	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
Col. & Indianapolis Central 2d mortgage. . . . .	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Union & Logansport 1st M. (Un City to Logans.) . . . .	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000) . . . . .	580	1883	1,000	15,131,000	5 g.	A. & O.	do do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage. . . . .	37	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895
Jeff'rsville Mad. & In. 1st M. (s. f. \$15,000 dr'n at 110) . .	159	1866	1,000	2,507,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
2d mortgage. . . . .	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Holiday's Cove Railroad 1st mortgage. . . . .	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893
Steub. & Ind., 1st mortgage, extended in 1884. . . . .	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage. . . . .	199	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900
Pitts. Cin. Chic. & St. L. consol. M., Series A, g. c. . . . .	1,085	1890	1,000	6,818,000	4½ g.	A. & O.	Farmers' Loan & Tr. Co.	Oct. 1, 1940

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

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1882-3.	713,984,492	305,871,807	6,074,131	\$40,045,615	\$11,855,181
1883-4.	588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1884-5.	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6.	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7.	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8.	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1888-9.	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1889-90	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104

—(V. 51, p. 21, 142, 172, 207, 276, 345, 383, 459, 538, 609, 681, 748; V. 52, p. 98, 120, 122, 204, 351, 479, 499, 571, 643, 681, 796, 832, 974; V. 53, p. 126, 157, 290, 391, 407, 408.)

**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 has issued its own bonds on the property and this company has guaranteed their payment. See Philadelphia & Reading. See V. 52, p. 391. Capital stock, \$8,500,000. (V. 51, p. 876; V. 52, p. 391, 643.)

**Philadelphia & Trenton.**—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

**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. The bonds are all to be secured by any mortgage which may be issued on the road.

From 1868 to 1887, inclusive, dividends of 8 per cent were paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6. 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, \$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 1890, gross, \$176,080; net, \$72,116. H. G. Davis, President.

**Pine Creek.**—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Corning Cowanesque & Antrim Road, 75 miles. Operated by the Fall Brook Coal Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim, on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. There are \$142,000 bonds due in 1932. Stock, \$1,000,000; par, \$50. In 1889-90 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$232,674; deficit, \$200,865. Lessors report in 1889-90: Rental, &c., \$211,806; interest, &c., \$227,293; deficit, \$15,487; total deficit to July 1, 1890, \$382,739.

**Pittsburg Akron & Western.**—Operates from Akron, O., to Delphos, 165 miles, connecting at Akron with the Pittsburg & Western. Completed in August, 1891. 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. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 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, 177 miles; total leased, 406 miles. Grand total, 1,546 miles.

**ORGANIZATION, &c.**—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jefferson Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENTS prior to September, 1890. Controlled by the Pennsylvania Co. through ownership of stock.

**STOCK AND BONDS.**—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. There were to be issued in the consolidation about \$23,000,000 of preferred stock and \$21,000,000 of common stock, in exchange for the stock of the constituent companies on the following basis: Pittsburg Cincinnati & St. Louis Railway first and second pref. and common to receive of new preferred \$100 for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred to receive \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common to be exchanged for new common share for share; Jeffersonville Madison & Indianapolis Railroad stock to receive \$50 new preferred and \$50 new common in exchange for each \$100 old stock. New common stock for \$4,600,000 will be given for accumulated and unpaid dividends on the first preferred stock of the Pittsburg Cincinnati & St. Louis Railway. 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." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

Dividends on preferred: In 1891, May, 1 per cent. Price of common stock: In 1890, 12½@14; in 1891, to Sept. 18 inclusive, 12½@18¾.

Price of preferred stock: In 1890, 50@55; in 1891, to Sept. 18 inclusive, 48@66. 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 Aug. 31 in 1891 gross earnings showed a decrease of \$582,618, and net a decrease of \$52,395.

Results have been as follows. See report in CHRONICLE, V. 52, p. 830.

Miles operated. . . . .	1889. 1,144	1890. 1,144
Gross earnings. . . . .	\$13,981,934	\$15,452,932
Operating expenses. . . . .	10,458,799	11,465,489
Net earnings. . . . .	\$3,523,135	\$3,987,443
Percentage of operating expen. to earnings. . . . .	74.62	74.20

INCOME ACCOUNT FOR 1890.

<b>Receipts—</b>		
Net earnings, including other income. . . . .		\$3,991,889
Net earnings of L. Miami and 57 profits of St. L. V. & T. H. . . . .		387,185
Total. . . . .		\$4,379,074
<b>Disbursements—</b>		
Interest on bonds. . . . .		\$2,564,390
Rentals paid. . . . .		833,655
Car trusts (including interest) . . . . .		155,412
Interest on L. Miami securities transferred. . . . .		79,444
Miscellaneous. . . . .		71,199
Total. . . . .		\$3,704,100
Balance, surplus. . . . .		\$674,974

—(V. 51, p. 241, 715, 829; V. 52, p. 204, 394, 609, 643, 830.)

**Pittsburg Cleveland & Toledo.**—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607.) From Jan. 1 to July 31, 1891 (7 months), gross earnings were \$256,946, against \$273,725 in 1890; net, \$6,886, against \$53,299. 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. Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The les-



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pittsb. Cleve. &amp; Toledo</i> —1st M., gold, int. guar. B. & O.	78	1882	\$....	\$2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
<i>Pittsburg &amp; Connellsville</i> —1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. \$7,200 per year)...	149	1876	£200	6,567,880	6 g.	J. & J.	London, J. S. Morgan & Co	Jan. 1, 1926
2d consolidated mortgage, gold (pledged).....	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
<i>Pittsb. Ft. Wayne &amp; Chic.</i> —Stock, 7 p. ct. guar. Pa. RR.	470	.....	100	19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 8, 1891
Guaranteed special improvement stock.....	470	1871	100	14,401,141	1 3/4	Q.—J.	do do	Oct. 1, 1891
1st mortgage, series A to F )	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M ) Sink fund, cumula- )	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage..... ) tive, not drawn. c* )	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg Junction</i> —1st mortgage, gold.....	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1922
<i>Pittsburg &amp; Lake Erie</i> —Stock.....	.....	.....	50	4,000,000	3	F. & A.	Pittsburg, Co.'s Office.	Aug. 4, 1891
1st mortgage, gold, coupon.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage for \$2,000,000 (series A), gold.....	71	1889	1,000	1,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
<i>Pittsburg McK. &amp; Yough.</i> —Cons. stock, guar. P. & L. E.	.....	1884	50	4,000,000	3	J. & J.	N. Y., Union Trust Co.	July 1, 1891
1st mortgage, guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage, for \$1,750,000.....	62	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Bellevorn, 1st mortgage.....	92	1888	1,000	600,000	6	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
<i>Pittsb. Painesville &amp; Fairport</i> —1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	.....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
<i>Pitts. Shenango &amp; Lake E.</i> —1st M. for \$3,000,000 g. c*	154	1890	1,000	2,600,000	5 g.	A. & O.	1st coup. due Oct., 1891	Oct. 1, 1940
<i>Pittsburg Virginia &amp; Charleston</i> —1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
<i>Pittsburg &amp; Western</i> —1st M., Pitts. Newcastle & L. E.	.....	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage, gold, for \$10,000,000.....	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for \$3,500,000, gold.....	226	1891	1,000	(f)	5 g.	M. & N.	New York City.	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guar.....	.....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
<i>Pittsburg Youngstown &amp; Ashtabula</i> —Common stock	119	.....	50	1,333,342	3	.....	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1891
Preferred stock.....	119	.....	50	1,700,000	3 1/2	M. & S.	do do	Sept. 25, 1891
Lawrence Railroad 1st mortgage.....	14	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage.....	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. c	119	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Port Jervis Monticello &amp; N. Y.</i> —1st M. (\$10,000 p. m.)	.....	1887	1,000	364,000	6 g.	.....	New York Agency.	Dec. 1, 1927

sees keep the road in repair and also pay taxes, expenses, &c. 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," February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,871,500, and of the second mortgage \$2,304,000, and \$1,582,543 cash, were held in the sinking funds January 1, 1891. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139.

In 1889 gross earnings were \$10,862,899; net income, \$3,901,661; profit to lessee, \$756,811. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

**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. In 1889-90 gross earnings, \$218,461; net, \$158,616; surplus over charges and dividend on preferred stock \$14,128. Common stock is \$960,000; preferred, \$480,000; par \$50. Dividends of 7 per cent have been paid on preferred stock.

**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., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevorn, 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 August, 1891, inclusive, 6 per cent yearly. In 1889, gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,251,895; net, \$847,490. In 1890 gross, \$4,010,587; net, \$947,889; interest, \$197,997; rental to Pitts. McK. & Y., \$429,223; one half profit on Pitts. McK. & Y. paid to Lake Shore & Michigan Southern, \$106,134; dividends, \$212,250; surplus, \$2,278. John Newell, Pres., Chicago, Ill. (V. 50, p. 72, 174; V. 52, p. 679, 974.)

**Pittsburg McKeesport & Youghiogheny.**—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevorn, 28 miles; branches, 3 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 99 years. Rental is 6 per cent on the stock, principal and interest of the bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. Profits to lessees in 1890, \$212,269, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126.)

**Pittsburg Painesville & Fairport.**—Owns from Fairport, O. to Youngstown, O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. From Jan. 1 to July 31, 1891 (7 months), gross earnings were \$168,516, against \$158,283 in 1890; net, \$643, against \$38,980. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

**Pittsburg Shenango & Lake Erie.**—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Hilliard, etc., 26 miles; other branches, 21 miles; operates Meadville Conneaut Lake & Linesville Railroad, Linesville to Meadville, 21 miles; total operated, 175 miles. Reorganized in October, 1890, after consolidation with the Pittsburg Butler & Shenango, the Shenango & Allegheny, Erie Shenango & Pittsburg and the Northeastern Ohio. To retire the old bonds of the consolidated lines and to build the extension from Greenville to Girard, on Lake Erie, 49 miles, \$2,600,000 bonds have been issued; \$400,000 are reserved by the mortgage for equipment and the completion of the line to Conneaut Harbor, a distance of 10 miles. The receiver was discharged May 1, 1891.

From January 1 to July 31, in 1891 (6 months), gross earnings were \$169,114, against \$148,437 in 1890; net, \$59,914, against \$60,619. In 1890 gross earnings on 83 miles were \$262,293, against \$239,138 in 1889; net, \$103,746, against \$89,290. Stock, \$3,000,000; par, \$50. (V. 49, p. 617; V. 50, p. 771; V. 52, p. 81, 322, 718, 832.)

**Pittsburg Virginia & Charleston.**—From South Pittsburg, Pa., to Uniontown, &c., Pa., 75 miles. The stock is \$1,805,200 (par, \$50), of which \$1,538,100 is owned by the Pennsylvania Railroad, which pays net earnings as rental, and has pledged the bonds under its collateral trust of 1883. In 1890, gross, \$1,029,314; net, \$332,483.

**Pittsburg & Western.**—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg

Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; and uses 26 miles of Cleveland Akron & Columbus; Akron, O., to Orville, O.; also owns entire stock of Trumbull & Mahoning Railroad, Hazleton to Niles, O., 15 miles; and of Pittsburg Northern, 4 miles; total operated, 398 miles.

Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. In February, 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and on the completion of its Akron & Chicago Junction line it will use the road as part of a through route to Chicago. The Baltimore & Ohio assumed \$1,250,000 of floating debt and will fund the same into second mortgage bonds, of which \$3,500,000 have been authorized for double-tracking, etc. This second mortgage is 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 first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Leased lines are operated at cost and interest on bonds advanced if necessary.

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).

From Jan. 1 to July 31, 1891 (7 months), gross earnings on entire system were \$1,244,599, against \$1,264,139 in 1890; net, \$224,747, against \$453,126.

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. (V. 52, p. 238, 280, 499, 762, 795, 796.)

**Pittsburg Youngstown & Ashtabula.**—Owns Kenwood, Pa., to Wampum Junction, Pa., 13 miles; Lawrence Junction, Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; total operated, 119 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, rental being net earnings. Stock outstanding—Common, \$1,333,342, and preferred, \$1,700,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2 1/2 per cent; in September, 1891, 3 per cent. Bonds of 1887 (trustee, Farmers' Loan & Trust Company) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

From January 1 to July 31, 1891 (7 months), gross earnings were \$600,238, against \$809,033 in 1890; net, \$230,324, against \$295,256, in 1889-90. In 1890 gross earnings, \$1,376,264; net, \$511,818; interest on bonds, \$189,800; additions and improvements, \$43,979; dividends (2 1/2 per cent on common 7 on preferred), \$152,024; surplus, \$126,016.

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

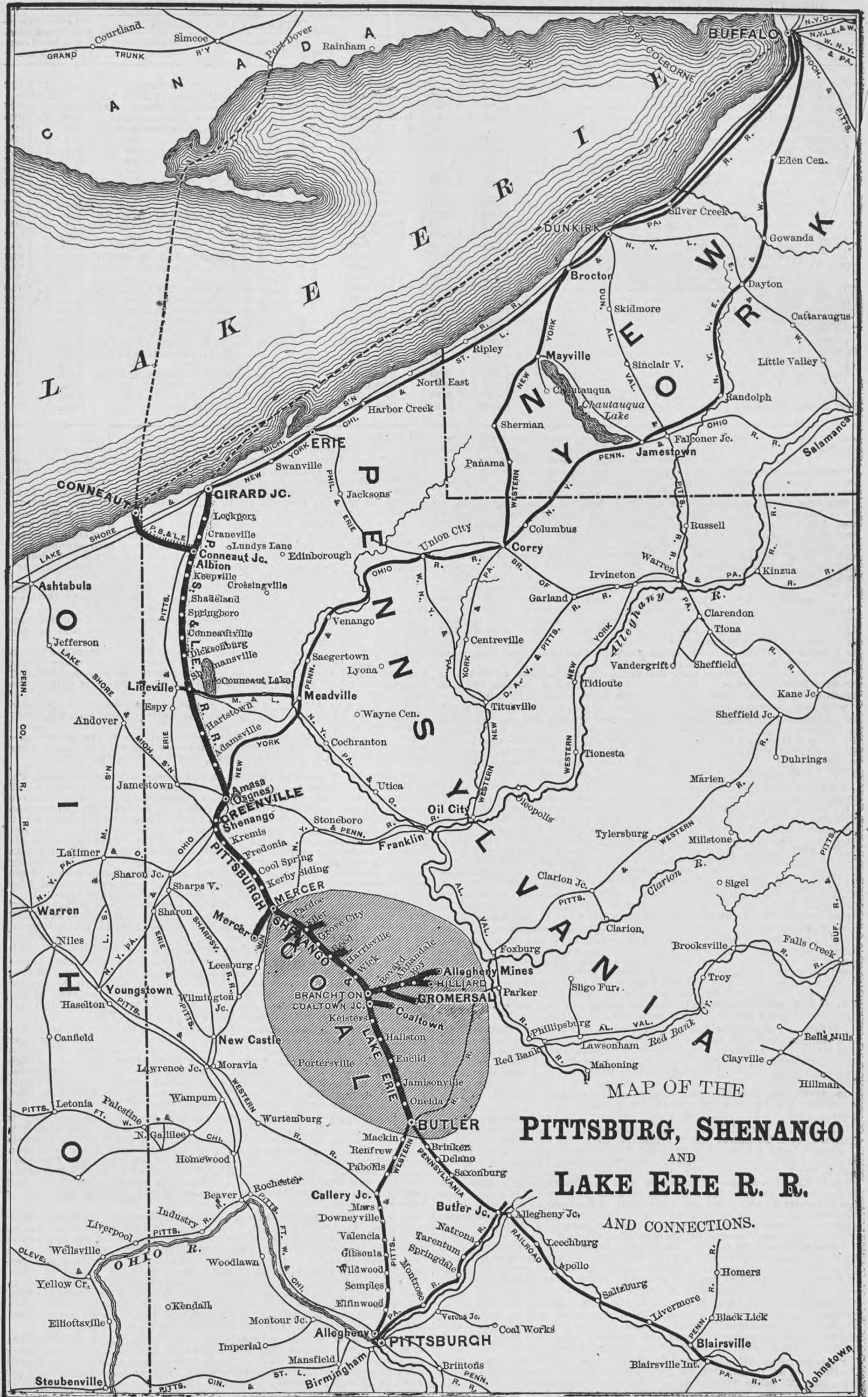
**Port Royal & Augusta.**—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, 1890, gross earnings were \$329,519; net, \$40,350; surplus over interest and sinking fund, \$2,630.

**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 \$1,573,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1890, gross earnings, \$380,291, against \$357,946 in 1888-89; net, \$9,703.

**Portland & Ogdensburg.**—Owns Portland, Me., to Scotts Mills, 103 miles. In June, 1886, after foreclosure this company was reorganized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,036 stock (par, \$100). Leased from August 30, 1888 for 999 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, trustee) was issued in 1888 to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off first mortgage, and bonds being guaranteed, principal and interest, by Maine Central. (V. 47, p. 50, 161, 278.)

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





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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Port Royal &amp; Augus.</i> —1st M. and 2d M., end. by Cen. Ga. General mortgage income bonds, gold.....c*	112	78-'82	\$500	\$362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899
<i>Port Royal &amp; West Carolina</i> —Augusta & Knox. M.c*	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
<i>Consolidated mortgage, redeemable at 110.</i> .....c*	68	1880	5,000	630,000	7	J. & J.	N. Y. Security & Tr. Co.	July 1, 1900
<i>Portland &amp; Ogdensb.</i> —1st M., g., int. guar. M. Cent. c	229	1887	1,000	2,143,000	6	M. & N.	N. Y. Mer. Nat. Bank.	May 1, 1937
<i>Consol. mort., \$20,000 p. m., guar. (Maine Cent.). c</i>	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me., Cent. RR.	July 1, 1900
<i>Portland &amp; Rochester</i> —Stock (\$600,000).....c	108	1888	1,000	1,008,000	5	M. & N.	Boston, Agency.	Nov. 1, 1908
<i>Portland Saco &amp; Portsmouth</i> —Stock (guar. by rental)	53	....	100	592,070	3	J. & J.	Portland.	July 15, 1891
<i>Portland &amp; Willamette Val.</i> —1st M., g., red. at 105.c*	51	....	100	1,500,000	3	J. & J.	Boston, East'n RR. Co.	July 15, 1891
<i>Portsmouth &amp; Dover</i> —Stock, 6 p. c. guar. East. Mass.	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
<i>Potomac Valley</i> —1st mortgage for \$2,000,000.....c	11	....	100	769,000	3	J. & J.	Portsmouth, Treasurer.	July 1, 1891
<i>Prescott &amp; Arizona Central</i> —1st M., g., sink. fund. c	....	1891	....	(?)	5	J. & J.	....	Jan. 1, 1941
<i>2d mortgage, incomes paid 2 per ct. Jan. 1, 1891</i>	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916
<i>Prospect Park &amp; Coney Island.</i> —1st mortgage.c*&r	73	1886	1,000	775,000	6	J. & J.	do do	Jan. 2, 1916
<i>2d mortgage for \$500,000.</i> .....c*&r	10	1874	1,000	500,000	7	J. & J.	Brooklyn, 4 Court Sq.	Jan. 1, 1895
<i>3d mortgage for \$200,000 gold.</i> .....c*&r	10	1886	1,000	420,000	6	F. & A.	do do	Feb. 1, 1926
<i>Providence &amp; Springfield.</i> —1st M. (end. by City Prov.)c*	10	1891	1,000	96,000	6 g.	M. & S.	do do	Feb. 1, 1931
<i>Providence &amp; Worcester</i> —Stock (10 per cent rental).	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<i>1st mortgage.</i> .....c*	51	....	100	3,500,000	2½	Q.—M.	Providence, Office.	Sept. 30, 1891
<i>Quincy Omaha &amp; Kansas City</i> —Pref. 1st mortgage.c*	51	1877	1,000	1,500,000	6	A. & O.	Prov., R.I. Hosp. & Tr. Co.	Oct. 1, 1897
<i>1st mortgage.</i> .....c*	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
<i>Raleigh &amp; Augusta</i> —1st mortgage, funding.....c*	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
<i>Raleigh &amp; Gaston</i> —1st mortgage.....c	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
<i>Reading &amp; Columbia</i> —1st mortgage (extended).....c*	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
<i>2d mortgage, coupon (extended in 1884).....c</i>	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
<i>Debentures.</i> .....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
<i>Lancaster &amp; Reading</i> 1st mortgage.....c*	....	1877	1,000	1,000,000	6	....	....	Dec. 1, 1917
<i>Rensselaer &amp; Sara.</i> —Stock, Sp. c. guar. Del. & Hud. Can	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
<i>1st mortgage, consolidated.</i> .....c*&r	195	....	100	8,831,900	4	J. & J.	N. Y., Del. & H. Canal Co.	July 2, 1891
<i>Richmond &amp; Danville.</i> —Con. M., g., Rich. to Danv. & Brs.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<i>Debenture mortgage bonds, income cumulative.</i>	152	1882	1,000	5,996,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1915
<i>Consol. M. g. (\$15,000 p. m.) \$ or &amp; (\$14,500,000)c*</i>	152	1886	1,000	3,368,000	6	A. & O.	do do	Apr. 1, 1927
<i>Equipment Trust bonds, gold, s. f., drawn at 100.c*</i>	152	1886	1,000	2,970,000	5 g.	A. & O.	do do	Oct. 1, 1936
	....	1889	1,000	1,348,000	5 g.	M. & S.	do do	Sept. 1, 1909 g

**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.

**Potomac Valley.**—This company, controlled by the Western Maryland, was organized to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. The charter provides for a line (now under construction) from Williamsport to Cherry Run on the B. & O., another from Porters Station, York County, through the city of York to Chickies, on the Philadelphia & Reading's Columbia branch, etc. (V. 52, p. 121.)

**Prescott & Arizona Central.**—Owens from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan. 1 to July 31, 1891 (7 months), gross earnings on 73 miles were \$75,017, against \$73,875 in 1890; net, \$37,722, against \$48,682. In 1890 gross earnings were \$134,594; net, \$88,269. Office, 42 Wall Street.

**Prospect Park & Coney Island.**—Owens from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles. Leases to Coney Island Point, etc., 3½ miles; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. In August, 1891, a lease to the Long Island RR. Co. was reported under consideration. Stock is \$250,000, par, \$100. In addition to bonds as above there are \$250,000 non-cumulative 6 per cent incomes due May 1, 1920, which are not secured by mortgage. The company sold its horse-car property and franchises to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000. In 1890-91 gross earnings were \$158,267; net, \$34,019; net including income from rents, \$72,864; interest, rentals and taxes, \$85,992; deficit, \$13,127, against \$4,420 in 1889-90. Total deficit to July 1, 1891, \$90,471. President, Andrew R. Culver, Brooklyn.

**Providence & Springfield.**—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450 (par, \$100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458. Bonds for \$700,000 are to be issued—\$500,000 to retire existing first mortgage when due, and \$200,000 for an extension of 8 miles to East Thompson, Conn. They will be guaranteed by the New York & New England RR. and the city of Providence. In year ending Sept. 30, 1889, gross, \$126,942; net, \$39,725; surplus over fixed charges, \$3,772. (V. 51, p. 458.)

**Providence & Worcester.**—Owens from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the New York Providence & Boston Railroad for 99 years at 10 per cent per annum on the stock, and road turned over in June, 1889, extra dividends of 10 per cent being paid June 29, 1889. In 1889-90, gross earnings, \$1,523,514; total net income, \$612,090; surplus over charges and 10 per cent dividends, \$108,685. (V. 48, p. 829; V. 51, p. 681.)

**Quincy Omaha & Kansas City.**—West Quincy to Trenton, Ill., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles. This company is successor to the Quincy Missouri & Pacific sold in foreclosure and reorganized. The stock is \$1,489,240 (par \$100). In 1890, gross, \$265,464; net, \$106,658; rentals and tolls, \$27,524; interest, \$37,138; betterments, \$22,096; surplus, \$19,900. From Jan. 1 to July 31, 1891 (7 mos.), gross earnings were \$141,357, against \$135,143 in 1890; net, \$40,600, against \$34,582.

**Raleigh & Augusta.**—Owens from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In year ending June 30, 1890, gross earnings, \$291,267; net, \$81,160; surplus (including other receipts) over fixed charges, \$16,463.

**Raleigh & Gaston.**—Owens from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889, 6 per cent; in 1890, 6; in 1891, April 1, 3. In year ending June 30, 1891, gross earnings were \$581,893; net, \$261,550; interest paid, \$80,000; dividends (6 per cent) \$90,000; surplus, \$91,530. Total surplus to July 1, 1890, \$1,521,660. (V. 52, p. 530.)

**Reading & Columbia.**—Owens from Columbia to Sinking Springs, Pa., 13 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, \$958,268; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending June 30, 1890, gross earnings were \$315,322; net, \$84,853; interest, rentals and taxes, \$137,287; deficit, \$53,133. Total deficit to July 1, 1890, \$1,177,360.

**Rensselaer & Saratoga.**—Owens Troy to Ballston N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 10 miles; total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

From July 1, 1890, to June 30, 1891, gross earnings were \$2,572,192, against \$2,629,546 in 1889-90; net, \$963,877, against \$1,127,563; deficit under charges, \$136,204, against surplus of \$63,404. (V. 50, p. 245, 707; V. 51, p. 207, 681; V. 52, p. 280, 762; V. 53, p. 224.)

**Richmond & Danville.**—(See Map Richmond & West Point Terminal.)—The main line owned is from Richmond, Va., to Danville, Va., 140 miles, with branches, 12 miles; the system proper is 751 miles. For details see Richmond & West Point Terminal Company.

In February, 1887, the Richmond & Danville stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Richmond & Danville. The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreement.

Dividends since 1876—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, January, 5; July, 5. Of the consolidated mortgage bonds of 1936 \$10,720,000 were reserved to retire the consolidated mortgage 6s of 1915 and the debentures. The Oxford & Clarksville 6s, due 1937, have principal and interest guaranteed by Richmond & Danville. There are \$111,000 Clarksville & North Carolina 6s (M. & N.), guaranteed, due November, 1937. The Washington Ohio & Western 1st mortgage bonds are guaranteed as to principal and interest by endorsement; \$100,000 of the \$1,250,000 are reserved to take up Clark County bonds. The earnings of the Washington Ohio & Western for year ending Feb. 28, 1891, were: Gross, \$150,605; net, \$47,647. In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the East Tenn. Va. & Georgia. (See East Tennessee.) Danville & New River bonds for \$1,052,000 are guaranteed, \$552,000 of which are owned by R. & D.

Floating debt Sept. 1, 1891, was reported to be \$3,200,000—see Richmond & West Point Terminal and V. 53, p. 408. Due from Atlanta & Charlotte Air Line for betterments to June 30, 1890, \$1,183,846; from other leased lines \$4,109,097.

From Jan. 1 to June 30, 1891 (6 months), gross earnings on 1,112 miles were \$2,922,000, against \$2,730,500 on 1,075 miles in 1890.

From July 1 to Dec. 31, 1890 (6 months), gross earnings were \$3,258,495, against \$3,021,580 in 1889; net, \$1,456,689, agst. \$1,216,383. Year ends June 30. Report for year 1889-90 was in CHRONICLE, V. 52, p. 163, showing earnings for the system proper (751 miles) as follows.

Gross earnings, including interest on investments.....	\$5,600,712
Net earnings.....	\$2,489,261
Rentals, fixed charges, sinking funds and taxes.....	1,738,397
Surplus.....	\$750,863

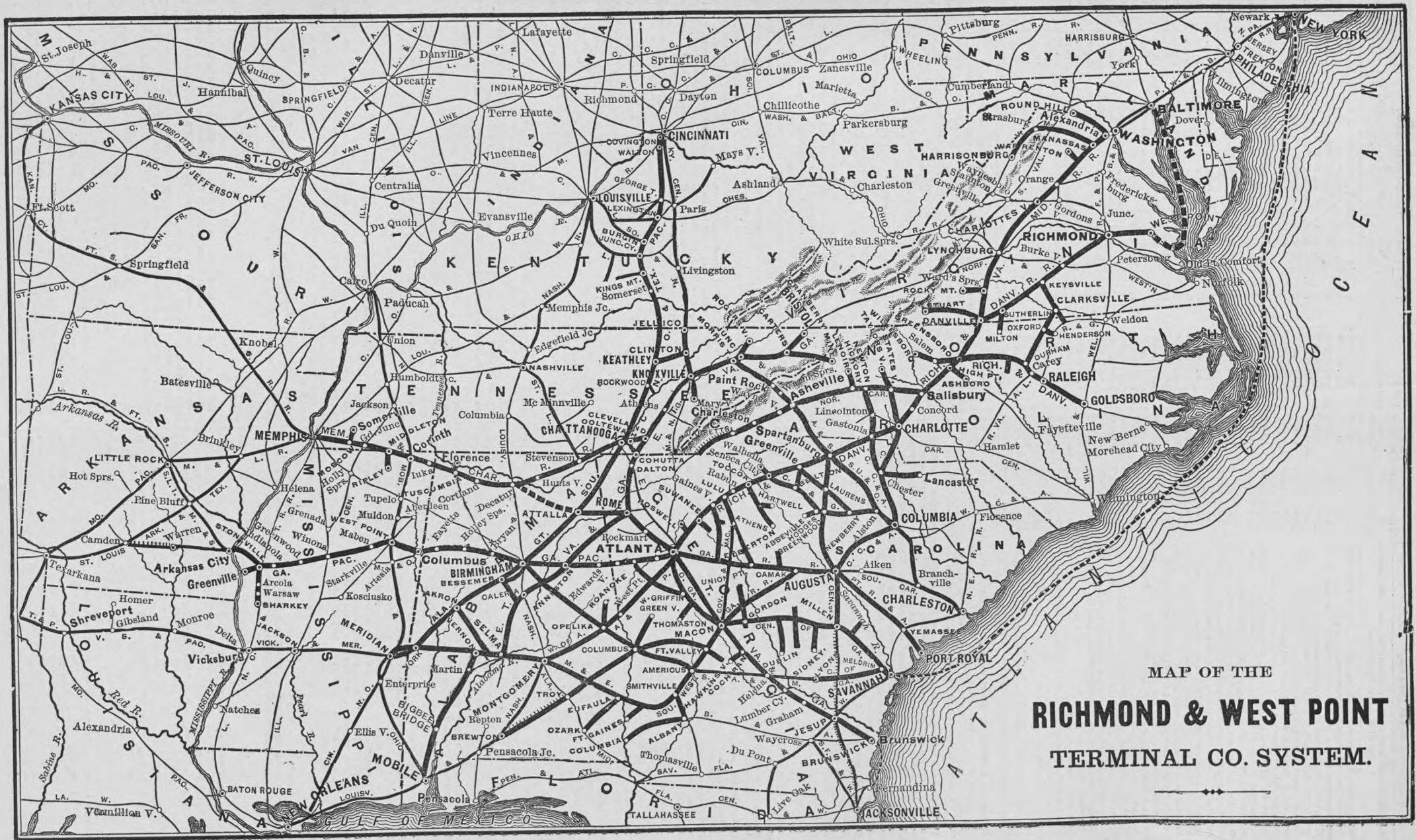
In the year 1889-90 the gross earnings of all the auxiliary lines (2,572 miles) were \$7,595,467; net, \$1,943,283; deficit under charges, \$676,507, against \$491,178 in 1888-89. (V. 51, p. 172, 908; V. 52, p. 163, 204, 351, 390; V. 53, p. 59, 408.)

**Richmond Fredericksburg & Potomac.**—Owens from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. There are \$83,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. In December, 1889, the consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double-track, &c. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6½ per cent; in 1891, January 2, 3½; July 1, 3½. In year ending June 30, 1890, gross earnings were \$709,613; net, \$269,369; interest and guaranteed dividends, \$79,177; dividends, \$144,820; surplus, \$45,373. (V. 49, p. 826; V. 50, p. 312, 520, 904; Vol. 52, p. 39.)

**Richmond Nicholasville Irvine & Beattyville.**—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 51 miles are completed and in operation and the remainder under construction. In March, 1890, stockholders of the Louisville N. Albany & Chicago voted to reject an agreement that had been made to guarantee this company's bonds. See V. 50, p. 484, 770. President, Major J. W. Stine. (V. 50, p. 484, 770; V. 51, p. 609.)

**Richmond & Petersburg.**—Owens from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889 and 1890, 7; in 1891, January 3, 3½; July 1, 3½. From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$28,362, against \$27,866 in 1890; net, \$10,272, against \$11,479. Fiscal year now ends June 30. In year 1890-91, gross, \$325,268; net, \$70,420; total net income, \$91,177; interest paid, \$37,968; dividends (7 per cent) \$70,000. In 1889-90 gross, \$325,305; net, \$100,822; total net income, \$117,989; surplus over charges and 7 per cent dividend, \$19,751.—(V. 50, p. 312; V. 51, p. 143.)





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



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

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.	
<b>RAILROADS.</b>								
<i>Richmond &amp; Danville.—Concluded.</i>								
Equipments, f. bonds, \$2,000,000, g., sub. to call. e*	....	1891	\$1,000	(?)	6 g.	M. & N.	N. Y., 4th Nat. Bank.	May '92-1906
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. u. c	100	1888	1,000	\$1,500,000	6 g.	A. & O.	do do	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg.	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va. ....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent. ....	....	....	100	497,000	3	J. & J.	do do	July 2, 1891
Wash. O. & West. 1st M., guar., Alexan. to R. Hill. c	50	1884	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1924
Income mortgage. ....	50	1884	....	625,000	6	....	None paid.	1924
Oxford & Clarksville 1st mort., \$15,000 p. m. .... c	50	1887	1,000	750,000	6 g.	M. & N.	N. Y., 4th Nat. Bank.	Nov. 1, 1937
Danville & West. 1st M. for \$15,000 p. m., g. .... c	70	1891	1,000	1,052,000	5 g.	A. & O.	do do	Oct. 1, 1936
<i>Rich. Fred. &amp; Pot.—St'k. com. (\$1,071,100 div. oblig.)</i>	....	....	100	2,228,200	3 1/2	J. & J.	Phila. & Richmond.	July 1, 1891
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. ....	....	....	100	500,400	3 1/2	M. & N.	Richmond.	May 1, 1891
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895	....	1856	....	144,520	5, 6, 7	J. & J.	do do	July '95 & 1901
Coup. bonds (\$48,687 are 5s, pay. J & J in London)	79	1856	....	349,687	5 g. & 6	M. & N.	Phila., Town, Wheel; Rich	1901
Consol. mortgage for \$2,000,000, gold. .... c* & r	79	1890	1,000	500,000	4 1/2 g.	A. & O.	New York or Richmond.	Apr. 1, 1940
<i>Rich. Nichol. Ir. &amp; B.—1st M. (\$25,000 p. m.) gold. c*</i>	....	1889	1,000	1,000,000	6 g.	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1919
<i>Richmond &amp; Petersburg—Stock.</i>	23	....	100	1,000,000	3 1/2	J. & J.	Richmond, Office.	July 1, 1891
Consolidated mortgage (\$50,000 are 7s) .... c*	23	1875	500 & c.	380,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold. .... c*	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
<i>Richmond &amp; West Point Terminal R. &amp; W. Co.—Stock</i>	....	....	100	70,000,000	....	....	....	....
Prof. 5 p. c. stk., cumulative, subject to call at 110	....	....	100	5,000,000	2 1/2	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1891
Collat. trust bonds, gold, subject to call at 105. ....	....	1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897
Consol. collateral trust, subject to call at 100. .... c*	....	1889	1,000	11,065,000	5 g.	M. & S.	do do	Mch. 1, 1914
<i>Rio Grande Junc.—1st M. for \$2,000,000, g. guar. c*</i>	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
<i>Rio Grande Southern—1st M., \$25,000 p. m., g. c* &amp; r</i>	46	1890	1,000	1,150,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
<i>Rio Grande Western—Preferred stock.</i>	....	....	100	6,160,000	1 1/4	Q.—F.	N. Y., office, 32 Nassau St.	Nov. 1, 1891
1st trust mortgage, gold. .... c*	421	1889	1,000 & c.	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
<i>Roanoke &amp; South.—1st M., g., \$15,000 p. m., ser. A. .... c*</i>	....	1889	1,000	802,000	6 g.	J. & J.	Balt., Merc. Tr. & Dep.	Jan. 1, 1919

**Richmond & West Point Terminal Railway & Warehouse Co.**—(See Map.)—The mileage controlled and operated is about 8,558 miles (including water lines) as follows:

**RICHMOND & DANVILLE SYSTEM.**—Richmond & Danville and Piedmont Railroad, branches, &c., 220 miles; Richmond York River & Chesapeake Railroad, 39 miles; North Carolina Railroad, 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 355 miles; Washington Ohio & Western Railroad, 50 miles; Western North Carolina Railroad, 302 miles; Charlotte Columbia & Augusta Railroad and leased lines, 363 miles; Columbia & Greenville Railroad, leased lines and branches, 296 miles; Richmond & Mecklenburg Railroad, 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern 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., 2,561 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.

**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 RR. stock. The Central Georgia Railroad & Banking Company is controlled by the Georgia Company, whose entire stock is owned by the Terminal Company; in June, 1891, the Georgia Pacific leased the Central Georgia. An interest in the Balt. & Ohio was secured in 1890. (See V. 50, p. 874.) A majority of the stock of the East Tennessee Virginia & Georgia is believed to be held in the interest of the company.

**STOCKS AND BONDS.**—The preferred stock may be called for redemption at 110. It is secured by deposit in trust of \$2,500,000 Richmond & Danville stock.

Dividends on preferred stock—In 1887, 2 1/2 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan., 2 1/2; in July, 2 1/2.

Price of common stock—In 1881, 122 @ 174 1/2; in 1882, 23 @ 263; in 1883, 21 @ 39; in 1884, 12 @ 32; in 1885, 18 3/8 @ 43 1/4; in 1886, 27 1/4 @ 77 1/4; in 1887, 20 3/8 @ 53; in 1888, 19 @ 29 3/4; in 1889, 19 1/2 @ 27 3/4; in 1890, 13 1/2 @ 28 1/4; in 1891, to Sept. 18 inclusive, 10 1/2 @ 19 1/2. Preferred in 1887, 43 @ 87 1/2; in 1888, 55 @ 87 1/4; in 1889, 76 @ 84 3/4; in 1890, 60 1/2 @ 87 1/2; in 1891, to Sept. 18, inclusive, 49 1/2 @ 76 1/2.

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

Stocks.	Bonds.
Baltimore & O. com. .... \$400,000	E. Tenn. Va. & Ga. Ext. \$100,000
E. Tenn. Va. & Ga. com. .... 5,880,000	Oxford & Hend. 1st M. .... 195,000
Do 1st pref. .... 500,000	Rich. & Mecklenb. 2ds. .... 160,000
Do 2d pref. .... 2,311,000	Statesville & West. 1st. .... 300,000
Oxford & Hend. com. .... 325,000	Blue Ridge RR. .... 299,000
Rich. & W. P. Ter. com. .... 888,640	State of Georgia 3 1/2s. .... 893,000
Statesville & Western. .... 500,000	Other issues. .... 1,844
Virginia Midland com. .... 954,233	Total bonds. .... \$1,948,844
Other issues. .... 368,112	

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

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

Rich. & Dan. stock. .... \$1,760,900	West. N. C. consols. .... \$1,325,000
E. T. Va. & Ga. 1st pref. .... 6,000,000	do 2d mort. .... 4,110,000
Col. & Green. com. .... 1,000,000	
do do pref. .... 1,000	Total par value. .... \$17,296,900
Va. Midland stock. .... 3,100,000	

The consol. collateral trust 5 per cent mortgage of 1889 is for \$24,300,000 (trustee, Central Trust Co.); \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock and \$5,500,000 for the collateral trust bonds of 1887. The sinking fund of 2 per cent begins February 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

The 5s are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,100 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Georgia Co'y stock. .... \$11,990,000	Ga. Pacific Ry. stock. .... \$4,370,000
Char. C. & Aug. RR. st'k. .... 1,300,000	do do income mort. .... 1,397,000
Va. Midland Ry. stock. .... 470,000	Ga. Co. 5 p. c. col. trust. .... 3,447,000
Western N. C. RR., com. .... 3,160,000	Ash. & Spart. RR. 2d M. .... 215,000
do do pref. .... 3,160,000	do do stock. .... 1,040,000

Wash. O. & W. RR. inc. .... \$625,000	E. Tenn. Va. & Ga. 1st pf. .... \$2,283,200
do do stock. .... 1,500,000	do do 2d pf. .... 4,225,000
N. east. RR. of Ga. g. n. M. .... 315,000	Central RR. & Banking
do do stock. .... 120,000	Co. of Ga. stock. .... 220,000
Rich. & Meek. RR. stock. .... 300,000	
Rich. & Dan. RR. stock. .... 708,100	Total. .... \$40,845,300

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, FINANCES, ETC.**—In September, 1891, it was reported that a plan was being perfected for taking care of the floating debts of the several companies of the system. It is stated that the floating debt of the Rich. Ter. is \$530,000; of the Rich. & Dan. \$3,200,000; of Georgia Central, \$3,800,000, and of the East Tenn., \$1,400,000. The plan most likely to be adopted, it is said, is to issue \$10,000,000 collateral trust notes, to be secured by securities now held by the various companies. The notes are to be divided into classes, keeping each company's securities and debts distinct from those of the others. These notes will be guaranteed by the Rich. Ter. Co. The debts of the other roads, it is reported, will be arranged in a similar way.—(V. 53, p. 408.)

From July 1, 1891, to July 31, 1891 (1 month), gross earnings on the Richmond & Danville system 3,120 miles, including Georgia Pacific, were \$1,138,283, against \$1,021,156 on 2,981 miles in 1890; net, \$361,442, against \$292,782. On the Central of Georgia for same period (1 month), gross earnings, excluding water lines, were \$496,982, against \$416,641; net, \$115,364, against \$46,655.

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 853.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1890.	
<b>Revenue—</b>	<b>Expenses—</b>
Divs. Rich. & Dan. .... \$497,810	Int. 6 per cent Col. Trust \$330,000
Divs. E. T. 1st pref. .... 448,320	Int. 5 per cent Col. Trust 412,650
Divs. Cent. RR. of Ga. .... 328,800	Interest on Ga. Co. 5 per
Int. E. T. 1st mortgage. .... 7,500	cent Col. Trust. .... 28,100
Various coupons. .... 141,000	Divs. on pref. stock. .... 249,847
	Interest and discount. .... 118,025
	Gen. and legal expenses 74,476

Total ..... \$1,423,430 Total ..... \$1,213,099

Net for year. .... \$210,330

—(V. 50, p. 245, 771, 834; V. 51, p. 788, 828, 853, 878, 877; V. 52, p. 280, 322, 462; V. 53, p. 96, 224, 256; V. 53, p. 408.)

**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. To be completed in 1891. 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 Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham coal mines, etc., 51 miles; San Pete branch, Thistle to Mante, 60 miles; Sevier Railway (proprietary line—all securities owned), Mante to Salina, 26 miles; total owned, 446 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 465 miles, of which 460 miles standard gauge. A line to the Tintic mines, 44 miles, is being built in the interest of this company by the Tintic Range RR. Co. See V. 53, p. 59. 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.)

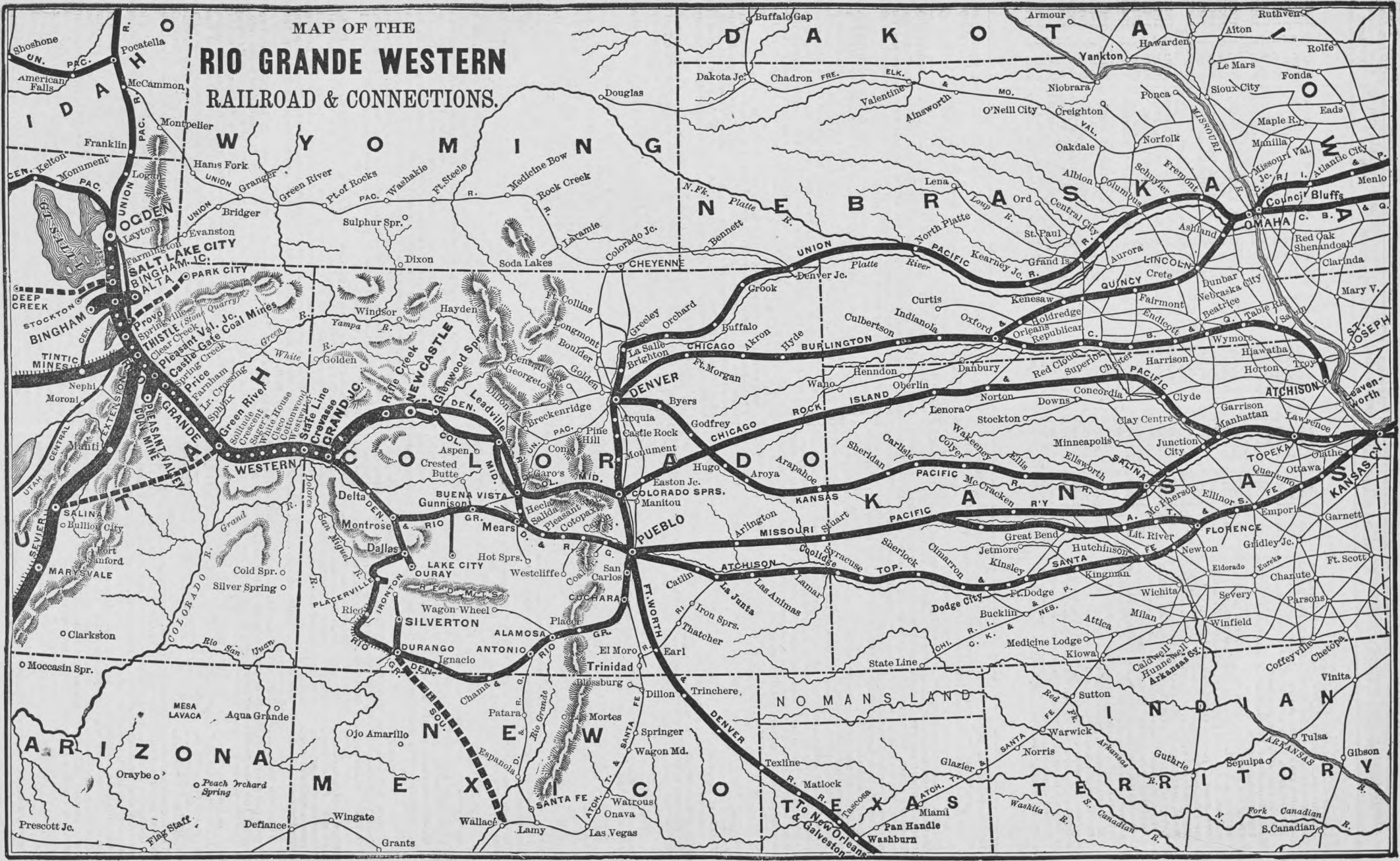
This company was formed in June, 1889, to succeed the Denver & Rio Grande Western, pursuant to the plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429.

The report of the reorganization committee issued in June, 1891, and published at length in the CHRONICLE, V. 52, p. 941, gave a full account of the improvements on the property since April, 1889. 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, \$6,160,000; 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.

An increase in preferred stock from \$5,000,000 to \$6,250,000 was authorized in April, 1891, the new stock being taken by stockholders at



MAP OF THE  
**RIO GRANDE WESTERN  
 RAILROAD & CONNECTIONS.**





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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.	
<i>Roch. &amp; Genesee Val.</i> —Stock, 6% rental N.Y.L.E.&W.	18	---	\$100	\$555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	July 1, 1891
<i>Rock Island &amp; Peoria</i> —Stock	113	---	---	1,500,000	2½	J. & J.	N.Y., Corn Exch. Bank.	July 1, 1891
1st mortgage	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
<i>Rome Watertown &amp; Ogdensburg</i> —Stock 5 p. c. guar.	---	---	100	7,668,100	1¼	Q.—F.	N.Y., Grand Cent. Depot	Aug. 15, 1891
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c.	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
2d mortgage (3d mortgage on 95 miles)	190	1872	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
Consol. mort. (extended July, 1882, at 5 p. c.)	409	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Syracuse Northern 1st mortgage (gold)	45	1871	1,000	6,989,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	---	500,000	7	J. & J.	do do	July 1, 1901
Norwood & Montreal 1st mortgage, gold	13	1886	---	275,000	6	F. & A.	do do	Feb. 1, 1915
R. W. & Og. Term. RR. Co. 1st mortgage, guar. c.	14	1888	1,000	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W. & O.	150	'68-71	100	325,000	5	M. & N.	do do	May 1, 1918
Black River & Morristown 1st mortgage	36	1874	500 &c.	1,103,000	3½	M. & S.	do do	Sept., 1891
Clayton & Theresa 1st mortgage	16	1873	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Consol. M., Utica to Ogdens. & branch, g., guar. c.	150	1890	1,000	200,000	7	J. & J.	do do	July 1, 1898
<i>Rutland</i> —Stock, preferred	120	---	100	1,300,000	4 g.	J. & J.	do do	July 1, 1922
General mortgage (8 per cent, reduced to 6)	120	1872	100 &c.	4,239,100	2	---	Rutland, Clem. Nat. Bk.	July 1, 1891
2d mortgage in exchange for equip't bonds, &c.	120	1878	100 &c.	1,500,000	6	M. & N.	Bos., Globe NatBk.&Rut	Nov. 1, 1902
First consol. mort. for \$3,500,000, gold	120	1891	1,000	1,500,000	5	F. & A.	do do	Aug. 1, 1898
<i>Saginaw Tuscola &amp; Huron</i> —1st mort., \$5,000 p. m. c.	67	1881	1,000	(?)	4½ g.	J. & J.	New York City.	July 1, 1941
<i>Saginaw Valley &amp; St. Louis</i> —1st mortgage	36	1872	1,000	190,000	6	M. & S.	New York City.	Sept. 1, 1921
<i>St. Johnsburgy &amp; Lake Champlain</i> —1st M.	120	1880	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
Consolidated mortgage (for \$1,000,000)	120	1884	1,000	550,000	6 g.	A. & O.	Boston, Am. L. & Tr. Co.	Oct. 1, 1910
Bonds for \$2,500,000	120	---	---	91,000	5 & 6	Various	Boston.	Apr. 1, 1914
<i>St. Joseph &amp; Grand I.</i> —1st M., g., int. guar. by U.P. c.	252	1885	1,000	(?)	4	---	---	---
2d mortgage, income, gold	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m. g., int. gu. c. & r.	196	1887	500 &c.	1,679,000	5 g.	J. & J.	Last paid July 1887.	July 1, 1925
<i>St. Louis Alton &amp; Springfield</i> —1st M., g. (\$12,000 p. m. c.)	87	1887	1,000	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
2d mortgage, gold	---	1889	---	As collateral	5 g.	M. & S.	New York.	1918
<i>St. Louis Alton &amp; Terre Haute</i> —Pf. stock (7 cum.), con.	---	---	---	As collateral	6 g.	---	---	June 1, 1909
1st M. (ser. A. & B., each \$1,100,000, s.f., not dr'n.c.)	207	1862	1,000	1,655,800	7	See rem.	---	Jan. 10, 1889
				2,200,000			N. Y., U. S. Trust Co.	July 1, 1894

\$65 per share. The proceeds of this issue will be applied to new equipment increased terminal facilities, etc. See V. 52, p. 499.

Dividends on preferred stock—A dividend of 2½ per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1¼ per cent May, 1891; Aug. 1 also paid 1¼; Nov., 1¼. See official statement on declaration of May dividend in V. 52, p. 499.

Price of common stock—In 1890, 15@24½; in 1891, to Sept. 18 inclusive, 23@44.

Price of preferred stock—In 1890, 40@55; in 1891, to Sept. 18 inclusive, 55¼@75½.

From July 1, 1891, to Sept 30, 1891 (3 months), gross earnings (September being estimated) were \$722,000; net, \$304,000; fixed charges, \$158,000; dividend on pref., Nov. 1, \$78,000; surplus, \$68,000.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$249,556, against \$174,122 in 1890; net, \$103,971, against \$69,982. Mileage, 446 miles, against 376 miles.

Fiscal year ends June 30. Statement for 1889-90 was in CHRONICLE, V. 51, p. 275, and for 1890-91 in V. 53, p. 324.

Mileage	1889-90.	1890-91.
Gross earnings	369	404
Total net income	\$1,622,234	\$2,346,130
Deduct—	520,686	856,783
Interest on bonds	393,500	535,500
Rental and miscellaneous	11,143	15,144
Dividends	---	255,369

Surplus..... \$116,043 \$50,770

—(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; V. 53, p. 59, 187, 324, 408.)

**Roanoke & Southern.**—In operation from Winston-Salem, N. C., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad to Martinsville, Va., 60 miles. Under construction from Martinsville to Roanoke, Va., 62 miles—to be completed in December, 1891. Projected also southerly to South Carolina State line. The first mortgage (trustee Mercantile Trust & Deposit Co., of Baltimore) is in three series, each series having a first lien on one division of the road and a second lien on the two other divisions under the mortgage. Series "A" bonds are a first mortgage on road from Winston-Salem, N. C. to Martinsville, Va., 60 miles; series "B" on road from Martinsville to Roanoke, 62 miles; series "C" on projected line to South Carolina State line, about 58 miles. Capital stock authorized \$8,000,000; outstanding \$974,000; par of shares, \$100.

**Rochester & Genesee Valley.**—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

**Rock Island & Peoria.**—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. President, R. R. Cable.

**Rome Watertown & Ogdensburg.**—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent on the stock of guaranty see V. 52, p. 463. Stock authorized \$10,000,000.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed.

Earnings are included in those of the lessee. From July 1, 1890, to March 31 (9 months), gross earnings were \$2,804,258, against \$2,945,259 in 1889-90; net, \$1,218,106, against \$1,333,139. Surplus over charges, \$473,187, against \$587,366 in 1889.

In year ending June 30, 1890, gross earnings were \$3,904,966; net income, \$1,696,028; surplus over fixed charges, \$641,405, against \$393,632 in 1888-9. (V. 51, p. 207, 241, 681; V. 52, p. 39, 322, 463, 498, 796.)

**Rutland.**—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. In 1890 a new lease for 999 years from January 1, 1891, was made to the Central Vermont, the rental being \$345,000 per annum; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making

the rental \$370,000 per annum, payable monthly in gold. It is said the net income of the company after deducting charges will for the present be sufficient to pay 4 per centum per annum on the preferred stock, and after the funding of the existing mortgages has been completed there should remain applicable to dividends a sum equal to 5 per centum on the present preferred capital. As to lease, etc., see V. 53, p. 124.

The 5 per cent second mortgage bonds are a first mortgage on rolling stock and personal property. A consolidated mortgage for \$3,500,000 has been issued to provide for the retirement of prior liens, when due, and for equipment and improvements. See V. 53, p. 124. The Del. & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100. Dividends on preferred stock since 1880—In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, January, 1; July, 1; December 31, 1; in 1891, July 1, 2. (V. 51, p. 910; V. 52, p. 41, 239, 940; V. 53, p. 124.)

**Saginaw Valley & St. Louis.**—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Stock authorized, \$300,000 outstanding, \$264,804; par, \$100. In 1890, gross, \$103,706; net, \$49,385; rentals, \$7,000; interest, \$35,680; surplus, \$6,705. Deficit under interest in 1889, \$3,369. Controlled by Detroit Lansing & Northern.

**St. Johnsburgy & Lake Champlain.**—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,090. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, which on June 30, 1890, amounted to \$1,170,528. Operated by Boston & Maine. In year ending June 30, 1890, gross earnings were \$395,815; net, \$11,748; interest, &c., \$49,164; deficit, \$36,761; total deficit to July 1, 1890, \$401,679. (V. 51, p. 345.)

**St. Joseph & Grand Island.**—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, Stromsburg to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles. Successor of the St. Joseph & Western, sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,182,500 bonds and \$1,725,375 of the \$4,438,100 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$413,000 of the bonds and \$1,822,500 stock.

From January 1 to July 31, 1891 (7 months), gross earnings on 446 miles were \$435,792, against \$856,670; net, \$70,950, against \$320,761. In 1890 gross earnings, including K. C. & Omaha, \$1,253,592; net, \$355,454; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$447,538; interest on bonds, \$420,000; corporate expenses, \$2,196; due K. C. & Omaha under traffic agreement, \$83,125; deficit for year, \$57,783. In 1889, gross, \$1,267,658; net, \$460,204; total net income (including amount paid by U. P. under traffic agreement, etc.), \$444,232; surplus over charges, \$22,160; due Kansas City & Omaha on traffic agreement, \$60,214; balance, deficit, \$38,054. (V. 51, p. 570.)

**St. Louis Alton & Springfield.**—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. In October, 1890, Joseph Dickson of St. Louis was appointed receiver, and in December he was permitted to issue \$300,000 of 6 per cent receiver's certificates, payable in one year. See V. 51, p. 830. Reorganization is proposed. First mortgage bonds for \$1,200,000 and 2d mortgage bonds for \$300,000 are outstanding as collateral. Stock authorized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers' Loan & Trust Company. In year 1889-90 gross earnings were \$115,712; net, \$8,184. (V. 50, p. 632, 669; V. 51, p. 570, 830.)

**St. Louis Alton & Terre Haute.**—Proprietary line, East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet RR., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 242 miles.

In October, 1890, the main line from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and branch, 4 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis, were sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52, 114, 383, 494.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$7,000,000 are reserved to retire the bonds maturing in 1894. Of the \$2,750,000 bonds immediately at the disposal of the company, \$2,500,000 were offered to the holders of the preferred stock, being sufficient to retire all but \$800,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To May 22, 1891, \$812,600 of preferred stock had been retired in this way, leaving \$1,528,000 bonds in the company's treasury. See V. 52, p. 42, 81, 351, 499.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Alton &amp; Terre Haute—(Concluded.)—</i>								
2d mort., pref. (series C & D, each \$1,400,000) .c*	207	1862	\$1,000	\$2,800,000	7	Secrem.	N. Y., U. S. Trust Co.	July 1, 1894
2d mortgage, incomes .c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389) .c*		1881	1,000	1,357,000	6	June 1	do do	After Jan. '94
Belle. & So. Ill.—1st M. (int. guar.) s. f., not dr'n.c*	56	1866	1,000	1,030,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle. to E. Caron.c*	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed)c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage .c*	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
<i>St. Louis Southern—1st mort., gold, int. guar. .c*</i>	31	1886	1,000	550,000	4 g.	M. & S.	do do	Sept. 1, 1931
2d mortgage, income, non-cumulative .c*	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar.c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Chic. St. L. & Paducah 1st M., g. r'd at 105 guar.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative) .c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
<i>St. Louis &amp; Cairo—1st mort. int. guar. M. &amp; O., g. c</i>	161	1886	500 & c	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
2d mortgage, gold, income (non-cumulative) .c*		1880-5		111,000	6	M. & S.	N. Y., Coffin & Stanton.	Sep. 1900-1-2-5
<i>St. Lou. Cape Girardeau &amp; Ft. Smith—Old div. bonds</i>				889,000	6 g.	M. & S.	do do	Sept. 1, 1908
Cape Girardeau S.W. consol. mortgage .gold	102	1888	1,000	175,000	6 g.	J. & J.	do do	Jan., 1910
Arkansas Extension 1st mortgage .c* & r	65	1890	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1919
St. L. Cape Gir. & Ft. S. gen. M. for \$7,500,000 g. .c	167	1891	1,000	1,750,000	5	A. & O.	New York & St. Louis.	Oct. 1, 1930
<i>St. Louis Merchants' Bridge Terminal—1st mort. c</i>		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1 1929
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110								
<i>St. L. &amp; San Fran.—See Atchison T. &amp; S. Fe system.</i>			100	16,500,000	---	---	---	---
<i>St. Louis Southwestern—Common stock</i>			100	20,000,000	---	---	---	---
Preferred stock (5 per cent non-cumulative) .c*		1891	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 1989
1st mort. certificates, \$16,500 p. m., g. old .c*		1891	500 & c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1989
2d M. income cert., for \$10,000,000, non-cum. g. c*				602,849	---	---	---	1891 to 1897
Car trusts .c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
<i>St. Louis Van. &amp; Terre H.—1st M., s. f. guar. not dr. c</i>	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
2d mort., sink. fund, not dr'n (\$1,600,000 guar.) .c*								

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,087,500 on July 1, 1891, were held alive in the sinking fund.

Interest on 1st mortgage, series "A," is paid January and July; series "B," April and October; on 2d mortgage, series "C," February and August; series "D," May and November. Holders of the St. Louis Alton & Terre Haute 7 per cent bonds have the right at stockholders' meetings to cast 10 votes for each of their \$1,000 stocks.

The Belleville & Southern Illinois is leased to this company for 999 years from October 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been— $\frac{1}{2}$  in 1881;  $\frac{1}{2}$  in 1882;  $\frac{3}{4}$  in 1883;  $\frac{1}{2}$  in 1884; 5 in 1885; 5 in 1886;  $\frac{3}{4}$  in 1887;  $\frac{3}{4}$  in 1888 and 1889; in 1890, May 4; Nov., 425.

The Belleville & Carondelet is leased for 983 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 973 years from March, 1883, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

St. L. Alt. & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37  $\frac{1}{4}$  per cent, or \$944,163. The preferred stock is also convertible into common at par. Common stock is \$2,300,000; par, \$100.

Dividends on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2  $\frac{1}{2}$ ; in 1887, 11; in 1888, 1  $\frac{1}{4}$ ; in 1889, 1.

From January 1 to June 30, 1891 (6 months), gross earnings were \$651,541, against \$580,098 in 1890; net, \$245,873, against \$239,758. The annual report for 1890 was in V. 52, p. 717.

GENERAL FINANCIAL RESULTS.				
	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Gross earnings.....	962,480	949,307	1,110,426	1,336,910
Net earnings.....	411,401	400,796	461,748	527,767
Rentals paid.....	255,883	249,936	332,095	362,149
Net revenue.....	185,518	150,860	129,653	165,618
Add rental of main line, etc. .	452,437	452,540	452,729	440,412
Total net receipts.....	637,957	603,400	582,382	606,030
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
New equipment, taxes, &c. .	169,962	69,182	94,078	146,996
Total deductions.....	638,961	538,182	563,078	615,996
Balance.....	def. 1,005	65,218	19,304	df. 9,966

\* Including interest on C. C. & St. Louis bonds in 1890. —(V. 51, p. 52, 114, 383, 459, 494; V. 52, p. 42, 81, 351, 499, 717.)

**St. Louis Arkansas & Texas.**—SEE ST. LOUIS SOUTHWESTERN.

**St. Louis & Cairo.**—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio Railroad on the basis of a rental of 25 per cent (100 c) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1890, gross, \$727,095; net, \$159,939 (against \$144,487 in 1888-89); rental to St. Louis & Cairo, \$172,127. See V. 51, p. 830.

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

**St. Louis Cape Girardeau & Fort Smith.**—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; Campbell, Duncan Co., to Kennet, 20 miles; leases branch to Zalma, 9 miles; total operated, 123 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Monmouth Springs on Arkansas State Line, and a branch is to be built from Puxico to Campbell, 30 miles. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage of \$7,500,000 has been authorized, \$1,325,000 of this amount to be deposited to retire the underlying issues at maturity. Balance to be issued for construction of new

road at not over \$15,000 per mile, and for improvements upon the present line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes. In 1890 gross earnings, \$165,807; net, \$85,677; in 1889, gross, \$146,507; net, \$76,431. President, Louis Houck, Cape Girardeau, Mo.

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

**St. Louis Merchants' Bridge Terminal.**—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and it leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained in St. Louis and East St. Louis. The mortgage is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Stock authorized, \$3,500,000; outstanding, \$1,001,100; par, \$100. General office, St. Louis, Mo. C. C. Rainwater, President.

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

**St. Louis Southwestern.**—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 115 miles; Tyler to Lufkin (narrow, gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 miles; Commerce to Fort Worth, 107 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 43 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, June, 1891, 1,244 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 1855-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561. In May, 1891, the receiver of old company was discharged and new securities were issued. See V. 52, p. 796.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

The first mortgage certificates are issued against a like aggregate amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions provided in the mortgages as to their issue and application of the proceeds.

From Jan. 1 to Aug. 31, 1891 (8 months), gross earnings on 1,227 miles, were \$2,484,083, against \$2,374,417 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.)

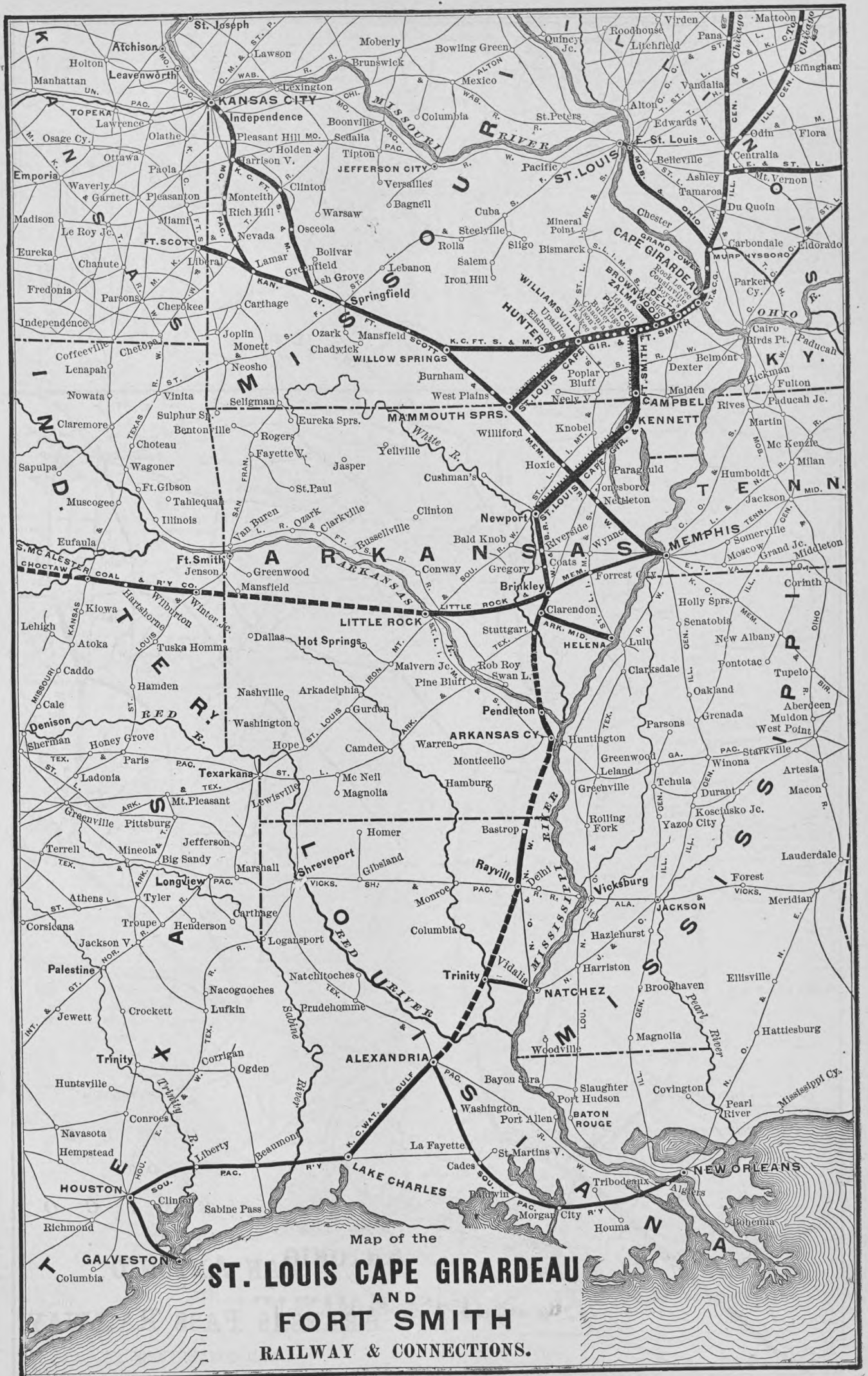
	1889.	1890.	Inc. or Dec.
	\$	\$	\$
Gross earnings.....	3,876,285	4,102,142	Inc. 225,857
* Operating expenses.....	3,289,226	4,844,124	Inc. 1,554,897
Net earnings.....	587,058	def. 741,981	Dec. 1,329,040

\* Betterments and extraordinary expenses (included in operating expenses above) were \$1,464,902 in 1890, against \$363,506 in 1889. —(V. 51, p. 21, 114, 207, 570, 609, 830; V. 52, p. 121, 322, 643, 967, 902.)

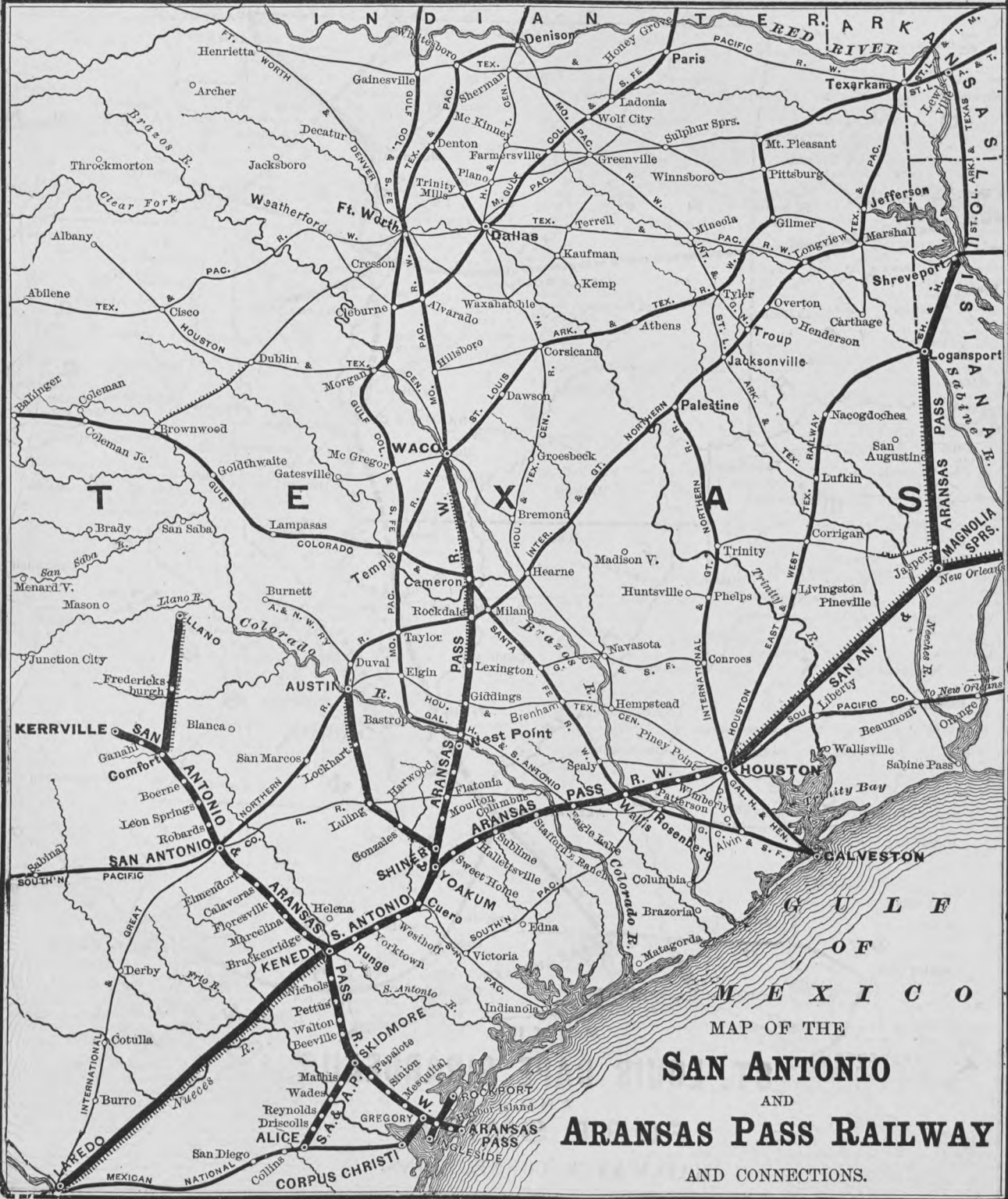
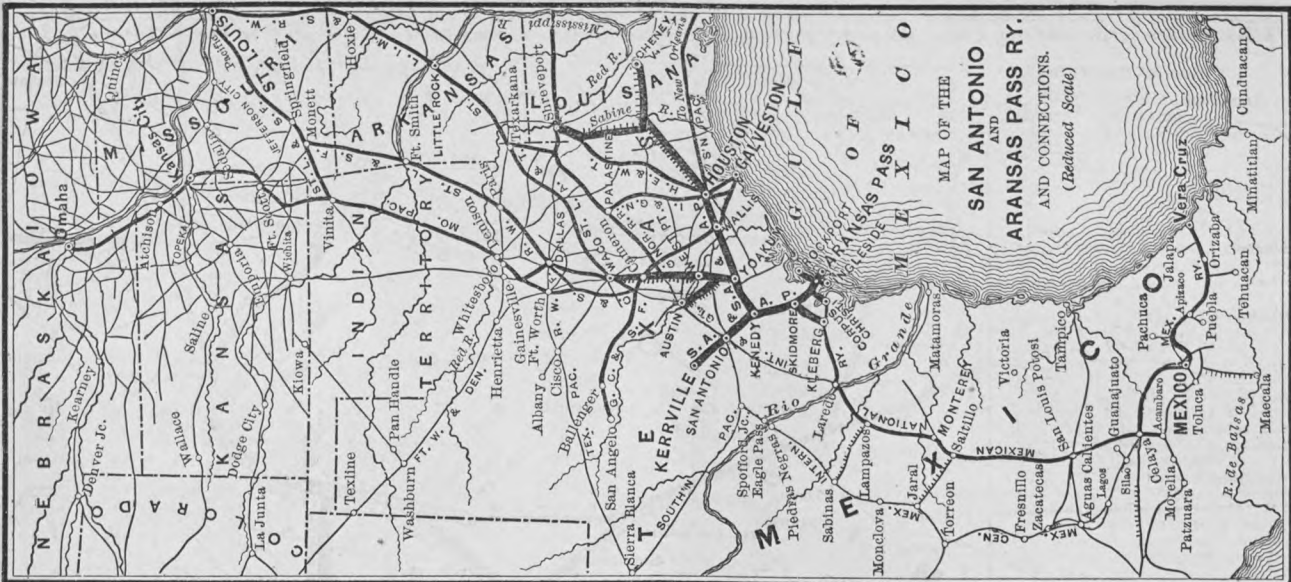
**St. Louis Vandalla & Terre Haute.**—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis RR. (for account of itself and the Pittsburg Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two-sevenths to the Terre Haute & Indianapolis. In 1890 a general settlement of old accounts was made with the Terre Haute & Indianapolis, under which this company received \$287,157 in cash and 5 per cent notes for \$657,665, payable \$25,000 monthly from August 1, 1890.

In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. A decision is hoped for during the October, 1891, session. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees, and also by the Pittsburg Cincinnati Chicago & St. Louis RR. Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. holds \$837,000 preferred and \$225,000 2d mort. convertible 7s. In April, 1891, there was applied to the payment of all the accumulated dividends on the preferred stock up to Dec. 31, 1878, the sum of \$477,010.









MAP OF THE  
**SAN ANTONIO**  
 AND  
**ARANSAS PASS RAILWAY**  
 AND CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Paul &amp; Duluth</i> —Common stock.....	.....	.....	\$100	\$4,660,207	3 & 15 st	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Preferred 7 per cent stock and scrip.....	.....	.....	100	5,194,910	See rem.	M. & S.	do do	Sept. 1, 1891
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M., guar., cum. s. f. not dr. n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	.....	262,500	7	J. & D.	do do	Dec. 1, 1900
<i>St. Paul Minn. &amp; Manitoba</i> —See Great Northern—								
<i>St. Paul &amp; No. Pacific</i> —Stock (\$10,000,000) authoriz'd	184	.....	100	6,250,000	1½	Q.—F.	N. Y., Office, 35 Wall St.	Aug. 1, 1891
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mortg., guar., land gr. (\$10,000,000), c* ar	218	1883	1,000	7,985,000	6 g.	Sec rem.	do do	Feb. 1, 1923
<i>San Ant. &amp; Aransas Pass</i> —1st M., g., red. at 110. c*	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.) red. at 110. c*	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1926
1st M., for \$9,000,000, gold, \$15,000 per mile. c*	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile....	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants.....	.....	.....	.....	1,046,000	.....	.....	.....	.....
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	116	.....	50	1,068,832	3½	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1891
1st M. int. gu. under lease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Fran. &amp; No. Pac.</i> —1st M., g. (\$4,500,000), s. f. c* ar	162	1889	1,000	4,150,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
<i>Savannah Americus &amp; Montgomery</i> —1st mort.	.....	1885-6	500	350,000	7	J. & J.	New York & Americus.	1905 & 1906
Consol. mort., gold, \$12,000 per mile, \$4,100,000 c*	184	1889	1,000	2,590,000	6 g.	J. & J.	Baltimore & Americus.	July 1, 1919
<i>Savannah Florida &amp; West.</i> —At. & G. consol. mort. c*	347	1867	500 & c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

Last annual report was in CHRONICLE, V. 52, p. 278. In year ending Oct. 31, 1890, gross earnings were \$1,833,301; rental to St. Louis Vandalia & Terre Haute, \$549,990; less charges, \$370,459, leaving surplus, \$179,531, against \$148,585 in 1888-89. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466. (V. 48, p. 68, 126; V. 50, p. 242; V. 52, p. 278, 832.)

**St. Paul & Duluth.**—Owms 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; other, 3 miles; total, 250 miles. Between North Pacific Junction & Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

In July, 1891, \$175,000 of net proceeds from land and stumpage was applied to the retirement of \$182,000 preferred stock. See V. 53, p. 157. 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., 1890, 2½; Sept. 4; in 1891, March, 2½; Sept., 4½. The second mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,068,855 acres remained unsold June 30, 1890, and 65,441 acres of the Taylor's Falls branch. From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$157,038, ag'st \$140,964 in 1890; net, \$42,342, ag'st \$47,144. Fiscal year ends June 30. Report for 1889-90 was in V. 51, p. 536.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,406,865	\$1,410,527	\$1,621,939
Operating expenses.....	1,011,022	974,236	1,021,481
Net earnings.....	\$395,843	\$436,291	\$600,458
Total net income.....	\$443,550	\$458,789	.....
Disbursements—			
Rentals, interest, taxes, etc.....	\$260,183	\$302,139	.....
Dividends.....	295,040	134,117	.....
Total.....	\$555,223	\$436,256	.....
Bal. from RR. operations.... def. \$111,673 sur. \$22,534			
Rects. from stumpage and lands.	111,596	192,848	.....
Balance.....	def. \$77 sur. \$215,382		

—(V. 48, p. 129, 460, 609, 829; V. 51, p. 241, 275, 536; V. 53, p. 157.)

**St. Paul Minneapolis & Manitoba.**—See GREAT NORTHERN.

**St. Paul & Northern Pacific.**—LINE OF ROAD—Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 79 miles; total, 218 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890,) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F. The stock is placed in trust with the Farmers' Loan & Trust Company, but power to vote is in the Northern Pacific Company; "beneficial certificates," entitling holders to dividends, are issued. Of the stock \$3,752,500 is owned by Northern Pacific. Dividends from 1883 to Aug., 1891, inclusive, 6 per cent per annum. In year ending June 30, 1890, gross earnings were \$2,052,099; rental from Northern Pacific, \$740,652; other rentals, &c., \$161,274; total net income, \$901,926, from which paid interest, &c., \$538,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123.—(V. 49, p. 23, 540; V. 51, p. 535.)

**San Antonio & Aransas Pass.**—(See Map)—Owms from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy to Houston, 176 miles; Yoakum to Rockdale, 105 miles; Skidmore to Alice, 43 miles; Shimer to Lockhart, 55 miles; branches to Corpus Christi, Rockport, &c., 63 miles; total, 663 miles. The extension to Rockdale, 17 miles, was opened July 22, 1891. Company was unable to meet July, 1890, interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85, 207. In June, 1891, receivers' certificates for \$350,000 were authorized, to be used for the immediate completion of 54 miles on the Waco Extension. For the report to the bondholders on the condition of the property, see V. 51, p. 345. The reorganization committee is P. P. Olcott, Joseph Wharton, Henry Budge, E. P. Swenson, A. S. Heidelberg, J. Kennedy Tod and Fred. Cromwell. Their plan of reorganization was published in March, 1891 (see V. 52, p. 464), and provides as follows:

The whole property shall be acquired by foreclosure or otherwise, (a suit for foreclosure was instituted in September, 1891), and the following new securities created covering all the property:

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891: Issue limited to..... \$16,800,000—\$21,000 p. m. Reserved for extension to Llano and Austin and for additional rolling stock as required..... 2,100,000

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. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (in the hands of the public) \$100 in new stock.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

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. Securities are deposited with the Central Trust Company of New York in exchange for the Trust Company's engraved receipts.

The Central Trust Company has received assents to the plan of reorganization as follows: \$1,114,000 out of the \$1,750,000 of the 1885s; \$4,379,000 out of \$4,473,000 of the 1886s; all of the \$1,725,000 of 1888; \$3,975,000 of the \$4,000,000 incomes, and \$4,809,200 of the \$5,000,000 stock.

From Jan. 1 to June 30, 1891 (6 months), gross earnings on 640 miles were \$753,895, against \$728,346 on 510 miles in 1890; net, \$32,504, against \$84,069. In the calendar year 1890 gross earnings on 510 miles were \$1,701,451, against \$1,438,425 on 413 miles in 1889. (V. 50, p. 107; V. 51, p. 21, 85, 143, 207, 276, 345, 383, 538, 571, 788; V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96.)

**Sandusky Mansfield & Newark.**—Owms from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. Dividends from 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1891, 3½ per cent, payable annually Feb. 1. In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162.

**San Francisco & North Pacific.**—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 56 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Company, New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000; par \$100; no floating debt.

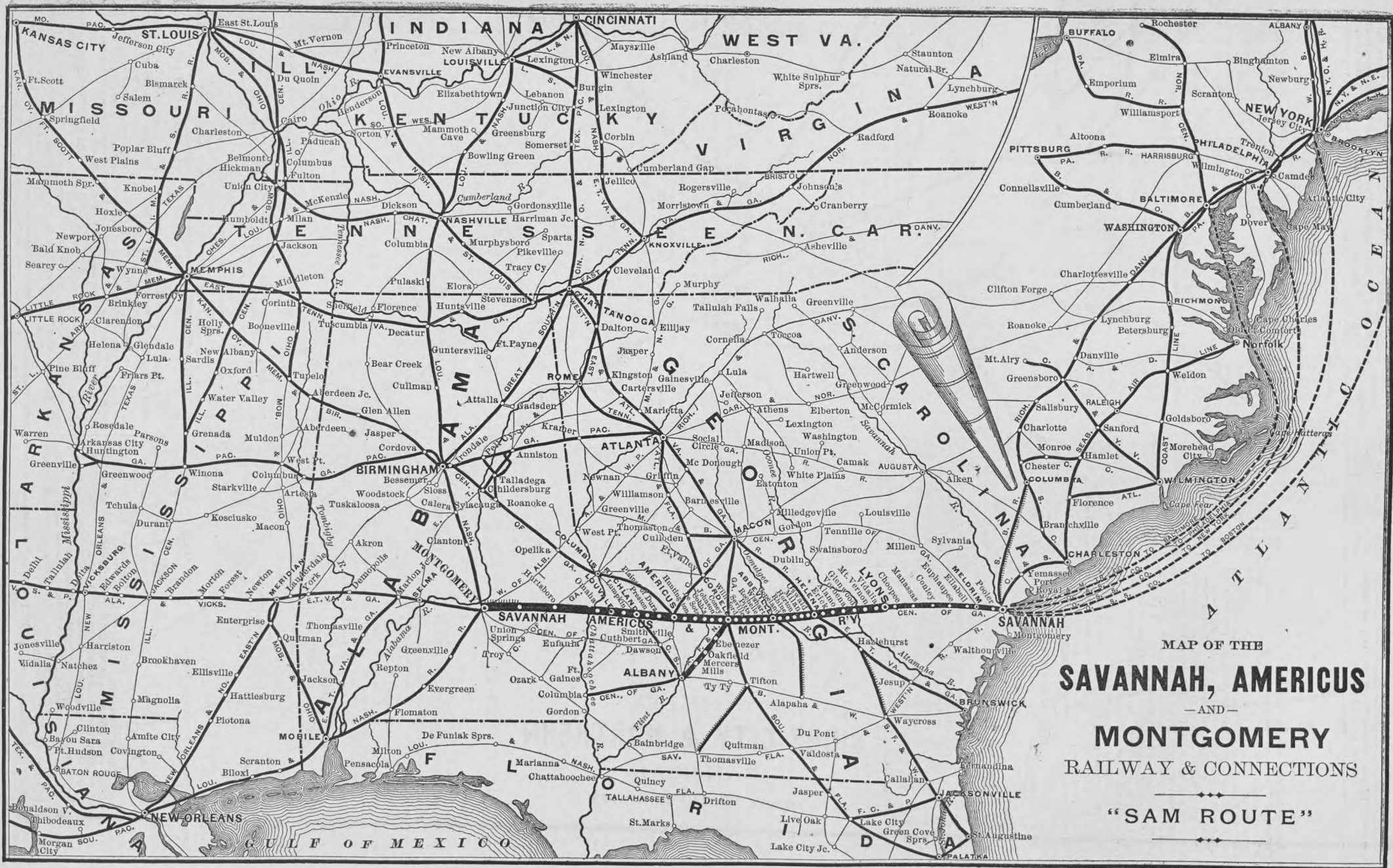
From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings were \$183,902, against \$161,847 in 1890; net, \$89,529, against \$67,031; interest, rentals, etc., \$34,415, against \$34,800; surplus, \$55,113, against \$32,231. In year 1890-91 gross earnings were \$832,647, against \$755,294; net, \$288,185, against \$229,510; surplus over charges, \$80,511 against \$26,731, and sinking fund \$56,551, against \$1,731. J. F. Burgin, President, San Francisco. (V. 48, p. 800; V. 51, p. 205; V. 53, p. 186.)

**Savannah Americus & Montgomery.**—(See Map)—Owms from Omaha, Ga., on the Chattahoochee River, easterly, 190 miles, to Lyons, where connection is made with the Savannah & Western (Central of Georgia system), forming a direct line to Savannah, Ga. An extension is in progress from Omaha to Montgomery, Ala., 80 miles, of which about 65 miles have been completed. See V. 52, pp. 322, 535. Under a traffic contract with the Savannah & Western, through trains run via this line from Savannah to Birmingham, Ala. In 1891 company leased the Albany Florida & Northern, Cordele to Albany, Ga., 35 miles.

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, \$1,114,300; par \$100. Car trusts and notes \$328,837 (including interest), due yearly 1891 to 1898, payable in monthly instalments.

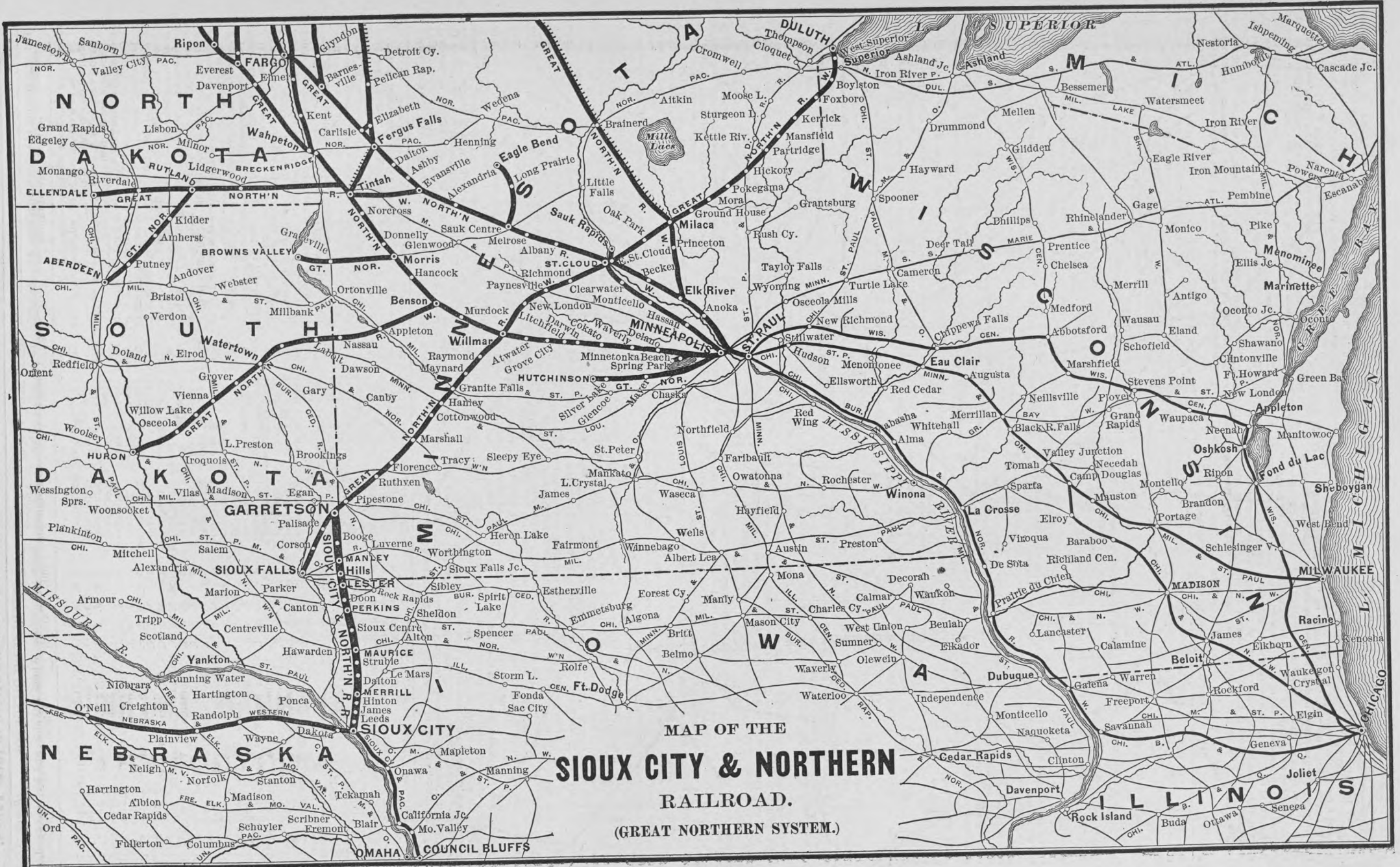
From July 1, 1891, to July 31, 1891 (1 month), gross earnings on 190 miles were \$36,170, against \$33,827 on 175 miles in 1890; net, \$13,267, against \$17,219. Interest charges per month on road now operated, \$11,400; on road when completed to Montgomery will be \$16,200. In year ending June 30, 1890, gross earnings on 135 miles were \$240,260; net, \$111,642; surplus over fixed charges, \$44,874. In 1890-91 gross on 175 miles, \$491,499; net, \$209,203.—(V. 48, p. 369, 764; V. 52, p. 322, 535, 796; V. 53, p. 257.)





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





MAP OF THE  
**SIoux CITY & NORTHERN**  
 RAILROAD.  
 (GREAT NORTHERN SYSTEM.)



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Savannah Florida &amp; Western.—(Concluded).</i>								
Sav. Fla. & West., consol. M. for \$6,500,000, g. c.* & r	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934
Monticello extension bonds	171	1888	500 & c.	290,400	6	A. & O.	do do	Apr. 1, 1899
Brunswick & West. 1st M., guar. by S. F. & W. c.*	171	1888	1,000	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative	158	1881	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Savannah & Western—Columb. & West. 1st M., gu. c.*	50	1884	1,000	800,000	6	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1911
Columbus & Rome 1st mortgage guar. c.*	427	1889	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort., gold (\$18,000 per mile), guar. c.*	44	1872	.....	7,755,000	5 g.	M. & S.	do do	Mch. 1, 1929
Schuyllkill & Lehigh—1st m., gu. p. & i. by Phila. & R.	131	1889	1,000	600,000	4 1/2	M. & N.	.....	Nov. 1, 1902
Scioto Valley & N. Eng.—1st mortgage	81	.....	100	5,000,000	4 g.	M. & N.	N. Y., Central Tr. & Phil	Nov. 1, 1899
Seaboard & Roanoke—Stk (\$244,200 is pt. gu. 7 p. c.)	.....	1886	100 & c.	1,302,900	3 1/2	com.	M. & N. Balt., Farm. & Plant. Bk.	May 1, 1891
Debentures, redeem. at will after July 31, 1916. r	.....	1886	1,000	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000	.....	1886	1,000	800,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c.*	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort. .... c.* & r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29	.....	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1891
1st mortgage, gold, on road and lands	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shore Line (Conn.)—Stk, 7 1/2 p. c. rent. N. Y. N. H. & H.	49	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 9, 1891
1st mortgage	49	1880	1,000 & c.	200,000	4 1/2	M. & S.	do do	March, 1910
Shreveport & Houston—1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	Interest in default.	July 1, 1914
Silver Sp. Ocala & Gulf—1st, l. gr. g. (\$15,000 p. m.) c.*	50	1888	1,000	3,000,000	6 g.	J. & J.	New York, 56 Wall St.	July 1, 1918
Sioux City & Northern—1st mortgage, gold	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
South Bound—1st mortgage for \$15,000 per mile	.....	1891	.....	.....	6	A. & O.	.....	.....
South Carolina—1st mortgage, sterling loan	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000)	247	1881	1,000	4,883,000	6 g.	A. & O.	Coup'n Oct., 1890, paid.	Oct. 1, 1920
2d consol. mortgage	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
South Florida—1st mort., gold, (\$12,000 per mile) c.*	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915
So. & No. Alabama—1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$909,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds, s. f. \$20,000 (owned by L. & N.)	189	1880	1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 23 Nassau St.	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c.*	189	1886	1,000	3,455,000	5 g.	F. & A.	do do	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s. f. begins 1912) c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937

**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 January, 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mortgage bonds being guaranteed. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls the system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The Savannah Florida & Western stock is \$6,403,400 (par \$100) and dividends have been: In 1881, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 1 1/2; in 1889, 4; in 1891, April, 2. From January 1 to June 30, 1891 (6 months), gross earnings were \$1,748,435, against \$1,532,660 in 1890; net, \$627,382, against \$317,665. In 1890 gross earnings, \$3,038,473; net, \$575,028; interest, \$431,864; rentals, etc., \$38,361; surplus, \$104,802. Total surplus Jan. 1, 1891, \$140,217; deduct dividend (2 per cent), \$131,946; balance, \$8,271. H. B. Plant, President, New York. (V. 51, p. 50; V. 52, p. 761.)

**Savannah & Western.**—Owns from Birmingham, Ala., to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 miles; Meldrim to Lyons, 58 miles; Griffin to Carrollton, 60 miles; Chattanooga Rome & Columbus, Chattanooga to Carrollton, 140 miles, and branches 36 miles; total, 663 miles.

In May, 1891, the Chattanooga Rome & Columbus (which see) was purchased for \$400,000 consolidated 5s, the Savannah & Western guaranteeing its \$2,240,000 bonds. 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 \$3,000,700 (par \$100), all owned by the Central of Georgia. The consolidated mortgage (trustee, Central Trust Company, New York) is for nominally \$18,000,000, of which \$1,560,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central Railroad & Banking Company of Georgia. In 1889-90 gross earnings on 386 miles were \$889,362; net, \$208,086, against \$87,485 in 1888-89. President, Gen. E. F. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729; V. 51, p. 910.)

**Schuyllkill & Lehigh.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed.

**Schuyllkill Valley.**—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading RR. for 999 years from Sept. 1, 1861, at 5 p. c. on stock. 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. Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed, and \$44,200 is 2d pref. guaranteed. The debentures above are to be included in any 2d mortgage issued. After August 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. Semi-annual dividends of 5 per cent were paid for several years, but in November, 1890, and May, 1891, the dividend paid was 3 1/2 per cent. Car trust September, 1891, 5 per cents, due in 1900 and 1901, \$250,000.

With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern, which see

In year ending June 30, 1891, gross earnings on road proper, 114 miles, \$771,572; net, \$291,627; other income, \$77,147; total net income, \$368,774; interest, rentals, &c., \$124,037; dividends, \$94,203; surplus for year, \$150,534; in 1889-90, \$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. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

**Seattle Lake Shore & Eastern.**—Owns from Seattle to Sallal Prairie and branches, 75 miles; Spokane Falls to Davenport, 50 miles; Snohomish Junction to a connection with the Canadian Pacific at the international boundary line, 102 miles; total, 227 miles. Completed in 1891. In July, 1890, the North. Pac. purchased about \$3,000,000 of the \$3,174,600 stock and guaranteed by endorsement both principal and interest of the bonds.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings on 100 miles were \$241,729; net, \$78,822. In year 1889-90, on 90 miles, gross, \$364,347; net, \$155,420; fixed charges, \$159,875; deficit, \$4,454. (V. 50, p. 314; V. 51, p. 114, 498.)

**Shamokin Sunbury & Lewisburg.**—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

**Shamokin Valley & Pottsville.**—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$605,000 7 per cents. Gross earnings for 1889, \$403,242; net, \$213,559. Gross earnings for 1888, \$409,677; net, \$195,636. George B. Roberts, President, Philadelphia.

**Shore Line (Conn.).**—Owns New Haven, Conn., to New London-Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

**Shreveport & Houston.**—From Shreveport, La., to Logansport, La., 40 miles; connects with Houston East & West Texas Road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. Mr. M. E. Howe was appointed receiver January 1, 1890, and sale under foreclosure took place on June 2, 1890. (V. 50, p. 353, 875.)

**Silver Springs Ocala & Gulf.**—Projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed to Homosassa, 53 miles, with branches, 14 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoge, President, 56 Wall St.

**Sioux City & Northern.**—(See Map)—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to June 30, 1891 (6 months), gross earnings were \$212,150; net, \$87,307. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

**South Bound.**—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 140 miles, connecting at Columbia with the Richmond & Danville for Washington and at Savannah with the Savannah Florida & Western for Florida points. The Savannah Construction Company, with a capital of \$737,000, had the contract for building the road. Track laid with 60-lb. steel rails. The mortgage is for \$2,250,000; trustee, Mercantile Trust & Deposit Company of Baltimore. President, Mr. H. M. Comer, Savannah. (V. 53, p. 157.)

**South Carolina.**—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 33 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, and the Columbia Newberry & Laurens Railroad, from Columbia to Clinton, 63 miles, are leased by the receiver of this road, and operated in connection with it, making 334 miles operated.

Sold in foreclosure July 28, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under first mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mortgage bondholders opposed this, and in October, 1889, D. H. Chamberlain was appointed receiver. There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in September, 1891, he was authorized to pay the coupons due Oct. 1, 1890, on the first consols. (See V. 53, p. 368.) The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due December, 1893.

From July 1 to July 31, 1891 (1 month), gross earnings on 334 miles were \$114,717, against \$104,579 in 1890 on 246 miles; net, \$17,701, against \$33,331.

Earnings have been as follows:

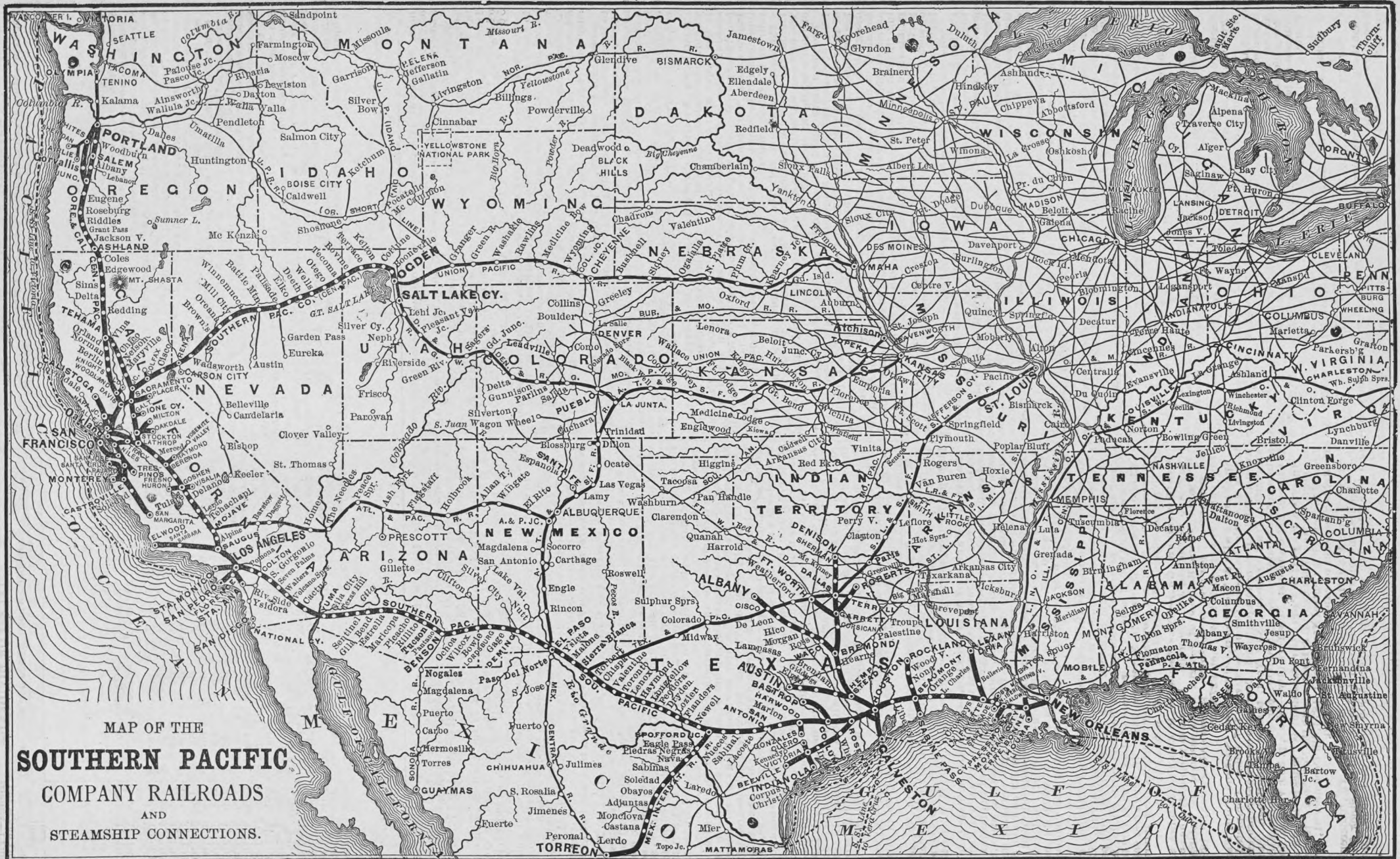
Mileage.....	INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.	1890-91.
.....	.....	.....	247	310
Gross earnings.....	1,256,587	1,279,692	1,420,762	1,689,159
Oper. exp. and taxes..	853,141	1,009,497	973,989	1,109,762
Net earnings.....	403,446	270,195	446,773	579,397

—(V. 51, p. 207, 223, 416, 910; V. 52, p. 41; V. 53, p. 368.)

**South Florida.**—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system, and is to be extended from Pemberton Ferry northwesterly 80 miles. The bonds are held by the Plant Investment Company. In year ending June 30, 1889, gross earnings, \$364,134; deficit under operating expenses, \$36,044.

**South & North Alabama.**—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Co., which on June 30, 1890, owned \$2,000,000 2d mortgage bonds, \$1,882,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,373,000 of the \$1,482,071 common stock, most of the stock being pledged under its unified mortgage—par, \$100. The first mortgage and consol mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds





MAP OF THE  
**SOUTHERN PACIFIC**  
 COMPANY RAILROADS  
 AND  
 STEAMSHIP CONNECTIONS.



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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.	
<i>South Pennsylvania—Stock</i>								
<i>Southern Central (N. Y.)—Consol. mort. convert. c</i>	114	1882	\$200 &c.	\$3,300,000	5	F. & A.	In default.	Feb. 1, 1922
<i>Funded coupons consol. mortgage</i>		1887		475,740	4	F. & A.		Nov. 1, 1897
<i>Southern Pacific COMPANY—Stock (\$150,000,000)</i>	5,931			116,074,890				
<i>South. Pac. of Arizona—1st M., ser. A &amp; B, g., guar. c &amp; r</i>	384	'79-'80	1,000	10,000,000	6 g.	J. & J. N. Y., S. Pac., 23 Br'd St.		Mich., 1909-10
<i>So. Pac. (Cal.)—1st M., g., series A</i>				13,564,500	6 g.	A. & O. N. Y., S. Pac., 23 Br'd St.		Apr. 1, 1905
<i>Series B, gold</i>				4,795,000	6 g.	A. & O. do		Oct. 1, 1905
<i>Series C &amp; D, gold</i>				8,609,000	6 g.	A. & O. do		Oct. 1, 1906
<i>Series E &amp; F, gold</i>				5,415,000	6 g.	A. & O. do		Apr. 1, 1912
<i>So. Pac. Branch 1st mort. sinking fund in 1897..</i>	93	1887		3,578,000	6 g.	A. & O. do		Apr. 1, 1937
<i>General mortgage, gold (for \$38,000,000) c &amp; r</i>	1,373	1888	1,000	10,542,000	5 g.	A. & O. do		Oct. 1, 1938
<i>Stockton &amp; Copperopolis 1st M., g. (guar. by C.F.)</i>	45	1875	500 &c.	500,000	5 g.	J. & J. do		Jan. 1, 1905
<i>Southern Pacific of New Mexico—1st mort. gold c &amp; r</i>	167	1881	1,000	4,180,000	3 1/2	J. & D. New York, 23 Broad St.		Jan. 1, 1911
<i>Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.</i>	333		100	5,147,500	5	M. & S. Phila., 233 S. Fourth St.		June 1, 1891
<i>Southwest Pennsylvania—Stock</i>	89		50	1,499,900	7	F. & A. do		Mar. 31, 1891
<i>1st M., sink. fund \$5,000 yearly, not drawn</i>	89	1877	1,000	900,000	6 g.	J. & J. N. Y., Chase Nat. Bank.		July 1, 1917
<i>Spokane Falls &amp; Northern—1st M., \$20,000 p. m., g. c &amp; r</i>	127	1889	1,000	2,546,000	6 g.	J. & J. N. Y., Union Trust. Depot.		July 1, 1939
<i>Spuyten Duyvil &amp; Port Morris—Stock, 8 p. c. g. N. Y. Cent.</i>	6		100	989,000	6	J. & J. N. Y., do		July, 1891
<i>State Line &amp; Sullivan—1st mortgage</i>	25	1879	100 &c.	300,000	7	A. & O. N. Y., foot Whitehall St.		Apr. 1, 1893
<i>Staten Isl. Rap. Tran.—1st M., \$ or £, s. f. not dr'n c &amp; r</i>	All.	1883	1,000	1,000,000	5 g.	J. & J. do		Jan. 1, 1913
<i>2d mortgage endorsed by B. &amp; O., gold</i>		1886	1,000	2,500,000	6 g.	A. & O. N. Y., foot Whitehall St.		Jan. 1, 1926
<i>Incomes, gold (non-cumulative)</i>		1885	1,000	4,500,000	up to 6 g.	do		Jan. 1, 1946

being indorsed with the guaranty. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1888-89.—(V. 50, p. 314; V. 53, p. 370.)

**South Pennsylvania.**—The line was in progress between Harrisburg & Pittsburg, 225 miles. After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested, and in March, 1890, property was reported sold upon a judgment to George F. Baer, of Reading, Pa., for \$2,500, and reorganized. See CHRONICLE, V. 50, p. 561. (V. 47, p. 690; V. 48, p. 128, 160; V. 50, p. 423, 561.)

**South Pacific Coast (Narrow-gauge).**—Owens from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1890 gross, \$1,105,543; net, \$294,574; surplus over charges, etc., \$18,704. (V. 49, p. 540.)

**Southern Central (N. Y.).**—Owens from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1890 gross earnings were \$510,962; net, \$82,412; in 1889, gross, \$457,163; net, \$63,381. Thomas C. Platt, President.—(V. 51, p. 715.)

**Southern Pacific COMPANY.**—(See Map.)—This corporation was organized August 14, 1884, under the laws of the State of Kentucky. It has acquired a trans-Continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1891, it had proprietary lines in its Atlantic system aggregating 1,742 miles; in its Pacific system, 2,396 miles; total proprietary lines, 4,138 miles; leased lines (other than proprietary lines) in Pacific system, 2,088 miles; total railroad lines, 6,226 miles.

The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

The proprietary lines, with a total mortgage indebtedness Jan. 1, 1891, of \$115,718,167, are all practically owned—only \$2,220,802 out of their total stock of \$149,964,752 not being held on Jan. 1, 1891, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana & Western, 7 per cent. Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf Western & Texas, N. Y. Texas & Mexican. For further information respecting these companies, see separate statement for each.

Stock authorized, \$150,000,000. See V. 48, p. 428. Price of stock.—In 1886, 30 1/4 @ 41 1/2; in 1887, 29 3/4 @ 36 3/4; in 1888, 19 @ 27 1/2; in 1889, 21 1/2 @ 37 1/2; in 1890, 22 1/2 @ 37 1/4; in 1891, to Sept. 18, inclusive, 23 @ 38.

From January 1 to July 31, 1891 (7 months), gross earnings on the whole system were \$26,900,449, against \$25,674,229 in 1890; net, \$9,531,595, against \$7,822,594.

The annual report for 1890 was given at length in CHRONICLE V. 52, p. 716, 719. Earnings of the whole system, including steamship lines, were as below given in 1889 and 1890.

Average mileage operated.....	1889. 5,990	1890. 6,053
Gross earnings.....	\$ 46,467,963	\$ 48,352,504
Operating expenses.....	30,406,427	31,155,103
Earnings over operating expenses.....	16,061,536	17,197,401
Trackage and rentals.....	521,952	509,606
Total.....	16,583,488	17,707,007
Deduct—		
Taxes.....	1,218,510	1,234,298
Betterments and additions.....	436,508	265,625
Interest on bonded debt.....	10,472,892	10,259,819
Rentals, &c.....	3,109,381	3,569,551
Total.....	15,237,291	15,329,293
Surplus.....	1,346,197	2,377,713

Of the surplus here shown for 1890 there was due proprietary companies for earnings remaining after payment of operating expenses, axes and charges, the following amounts: To proprietary companies

under omnibus lease, \$2,213,998; to other proprietary companies, \$632,201; due from California & Oregon, \$259,429; leaving a nominal deficit from the operations of the year of \$209,057. Balance to credit of income account January 1, 1891, \$24,582,214.—(V. 51, p. 172; V. 52, p. 571, 702, 716, 719; V. 53, p. 59, 290.)

**Southern Pacific of Arizona.**—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system. From January 1 to July 31 (7 months) gross earnings in 1891 were \$1,127,207, against \$1,151,892; net, \$322,691, against \$398,365.

In 1890 gross earnings were \$2,000,594; net, \$685,933; deficit under charges, \$25,276; net profit due the company under the lease, \$245,999.

**Southern Pacific (of California).**—(See Map.)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1890 was 1,562, of which 242.5 miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and \$1,340,350 per cent of the surplus income of all the roads operated under the "omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$61,821,900 is outstanding, all but \$1,340,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. In April, 1891, it was a first lien on 469 miles. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1891, were estimated at 7,250,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1890 the net sales were 96,758 acres, for \$594,210; interest on deferred payments, \$155,302; land notes outstanding January 1, 1891, \$3,006,293.

From January 1 to July 31 (7 months) gross earnings were \$4,880,493 in 1891, against \$4,857,777 in 1890; net, \$1,863,750 in 1891, against \$1,615,569 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. (V. 52, p. 643.)

**Southern Pacific of New Mexico.**—Owens 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. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Company. Sinking fund March 1, 1891, \$209,958, invested in Gulf Har. & San Antonio and So. Pacific of California bonds. From January 1 to July 31, 1891 (7 months), gross earnings were \$593,240, against \$602,767; net \$263,318, against \$246,287. Gross earnings in 1890, \$1,030,951; net, \$452,363; surplus over charges, \$164,837; net profit due company under lease, \$147,599.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairhance, Pa., 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1890 gross earnings were \$1,051,340; net earnings, \$431,369; surplus over interest and 10 per cent dividends, \$218,104. (V. 49, p. 654.)

**Southwestern (Ga.)**—Owens Macon, Ga., to Eufaula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$276,932.

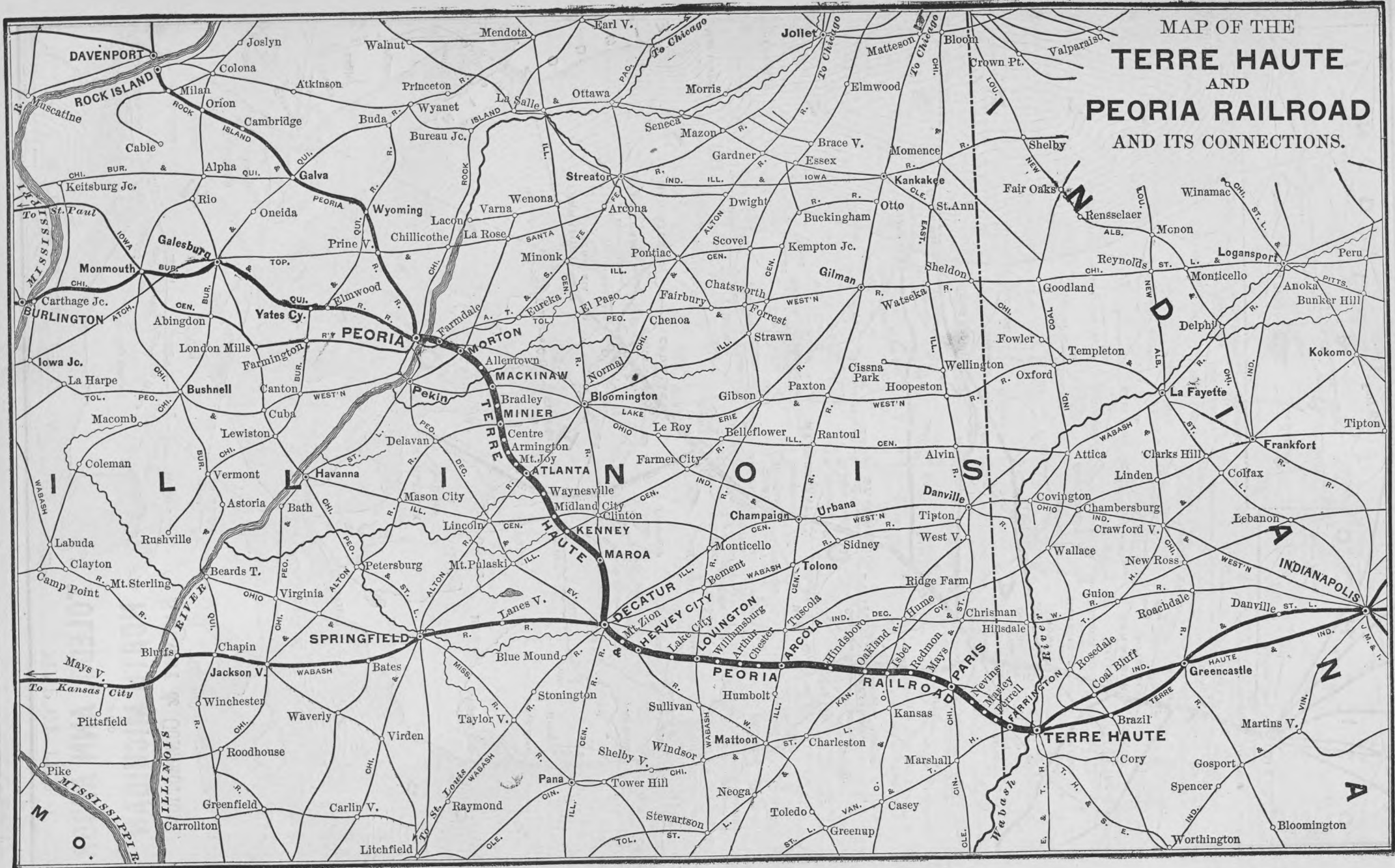
**Spokane Falls & Northern.**—Owens from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City.—(V. 48, p. 369; V. 49, p. 301.)

**Spuyten Duyvil & Port Morris.**—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

**State Line & Sullivan.**—Owens from Monroeton, Pa., to Berenice Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.

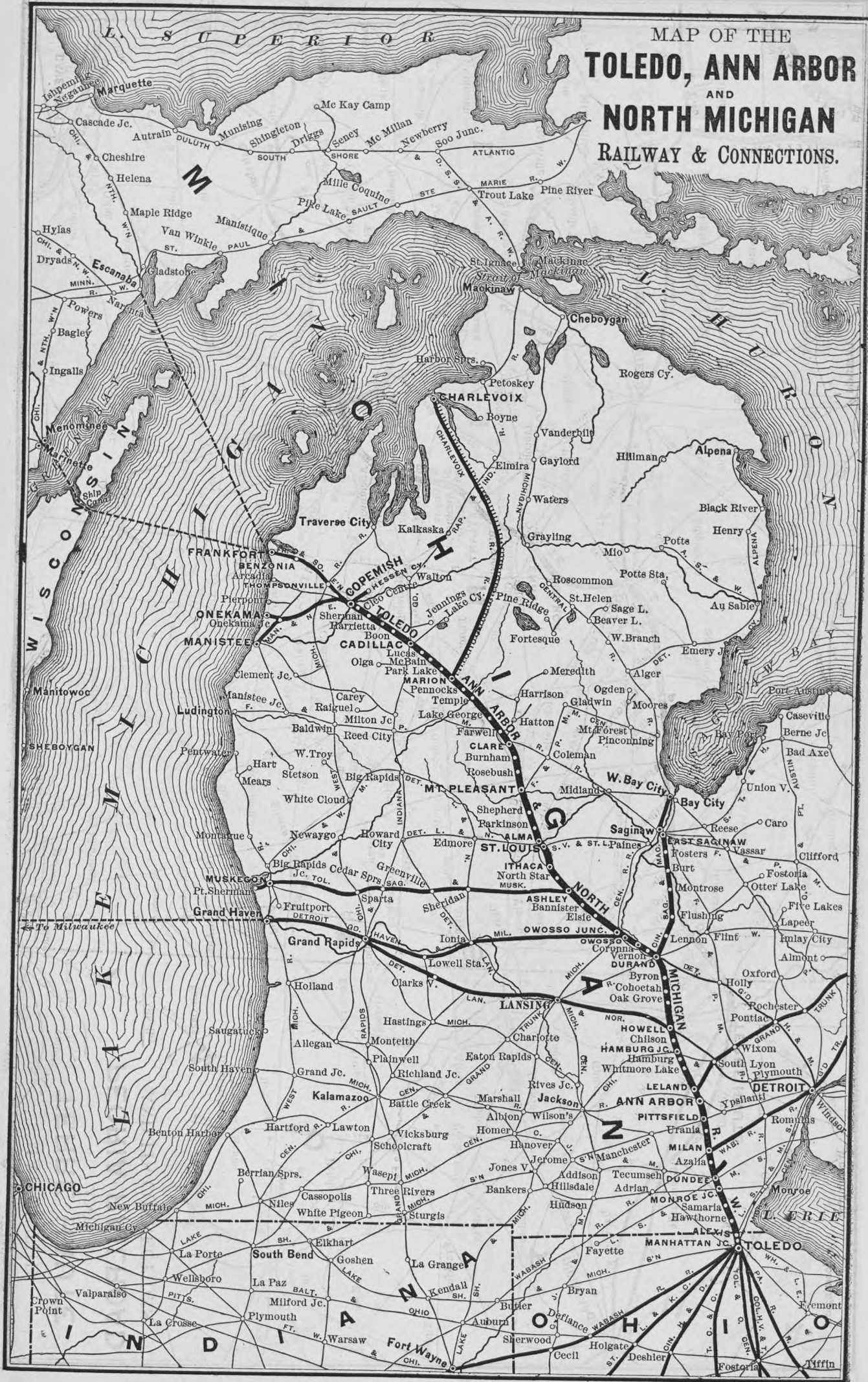


# MAP OF THE TERRE HAUTE AND PEORIA RAILROAD AND ITS CONNECTIONS.

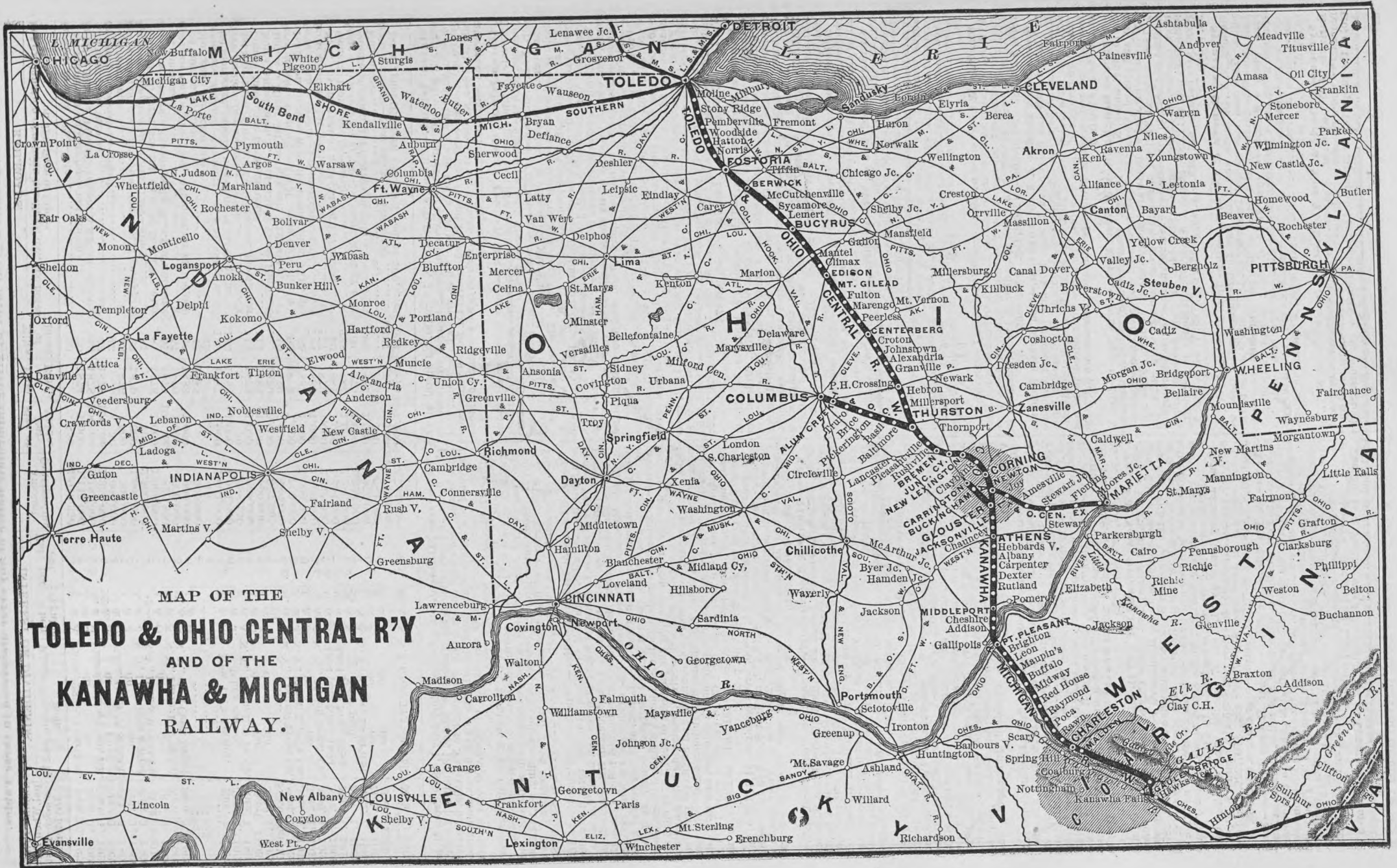




# MAP OF THE TOLEDO, ANN ARBOR AND NORTH MICHIGAN RAILWAY & CONNECTIONS.









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

RAILROADS.	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		
For explanation of column headings, &c., see notes on first page of tables.								
<i>Summit Branch (Pa.)—Stock</i> .....	20	.....	\$50	\$4,010,350	3	F. & A.	Phila., 233 S. Fourth St.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.....	20	1874	1,000	1,148,000	7	J. & J.	do do	Jan. 1, 1904
<i>Sunbury Hazle &amp; Wilkesb.—1st, Ser. A &amp; B, dr. at 100.c</i>	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
<i>Sunbury &amp; Lewistown—Stock</i> .....	43	.....	50	600,000	4	A. & O.	Phila., Guar. T. & D. Co.	Oct. 1, 1891
1st mortgage.....c*	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge &amp; Erie Junction—1st M. gu. by Erie</i>	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Binghamton &amp; New York—Stock</i> .....	81	.....	100	2,500,000	2	Q.—F.	N. Y., D. L. & W. RR. Co.	Aug., 1891
Consol. M. (prin. and int. guar. by D. L. & W.). c&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva &amp; Corning—1st M., s. f. dr'n at par.c</i>	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
<i>Syracuse Ont. &amp; New York—1st mort. for \$1,100,000</i>	45	1883	1,000	900,000	6	J. & D.	.....	1933
2d mortgage, income.....c	45	1883	.....	500,000	6	.....	.....	1933
Mortgage for \$350,000.....c	45	.....	.....	(f)	4	.....	.....	.....
<i>Tennessee Midland—1st mort. g., \$20,000 p. m. c*</i>	133	1887	1,000	2,604,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mortgage, income non-cum. (\$10,000 p. m.) c*	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
<i>Terre Haute &amp; Indianapolis—Stock</i> .....	114	.....	50	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1891
1st mortgage (provided for by consol. mort.) c&r	114	1885	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....c	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Notes issued to St. L. Vandalia & Terre Haute... Ind. & L. Mich. 1st mort., guar., \$12,000 p. m. c*	40	1889	1,000	327,665	5	(?)	.....	\$25,000 m'thly
<i>Terre Haute &amp; Logansport—1st M., guar. by T. H. &amp; Ind.</i>	93	1879	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
1st M. on Logans. to South Bend (2d on 93 m.) gu.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
<i>Terre Haute &amp; Peoria—1st mortgage, gold.....c</i>	65	1883	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1913
<i>Texas Central—1st mortgage, gold.....c</i>	144	1887	1,000	1,800,000	6 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
N. E. Div. mortgage, gold (2d on 177 miles).....c*	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909
General mortgage (pledged).....c*	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	May 1, 1911
<i>Texas &amp; New Orleans of '74—1st mort. land gr. c&amp;r</i>	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Sabine Division, 1st mortgage, gold.....c&r	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Debentures.....c	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Mch. 1, 1912
<i>Texas &amp; Pacific—New stock, \$50,000,000</i>	1,497	.....	100	584,000	6	J. & J.	do do	Dec., 1893
1st M., gold (Eastern Div.), s. f. red. at 100.....c*	524	1875	1,000	38,710,900	.....	.....	.....	.....
				3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905

**Staten Island.**—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by investors for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

**Staten Island Rapid Transit RR.**—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing junction with the Staten Island Railway to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries to New York City. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718. The Baltimore & Ohio guarantees the 2d mortgage bonds of this company, and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the Baltimore & Ohio and the Staten Island Rapid Transit companies, one-half each.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$143,801, against \$146,060 in 1890; net, \$78,013, against \$80,706. For nine months ending March 31, 1891, surplus over charges was \$24,249, against deficit of \$19,032 in 1889-90.

Fiscal year now ends June 30. In year ending June 30, 1891, gross earnings were \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476. In 1889-90 gross, \$944,419; net, \$295,980; deficit under fixed charges, \$2,904.—(V. 50, p. 207, 622; V. 51, p. 172, 609; V. 52, p. 239, 707; V. 53, p. 187.)

**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. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,100 stock and \$480,000 bonds. From January 1 to Aug. 31, 1891 (8 months), gross earnings were \$837,525, against \$656,873 in 1890; net, \$44,435, against deficit, \$53,539. Including Lykens Valley net was \$24,793, against deficit, \$51,756.

In 1889 gross earnings were \$1,191,142; net, \$66,450; deficit under charges, \$14,049. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199. (V. 46, p. 173, 228; V. 50, p. 230.)

**Sunbury Hazleton & Wilkesbarre.**—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$182,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1890, \$547,106; net over expenses and taxes, \$257,199, against \$225,392 in 1889; surplus over fixed charges, \$115,097; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702; V. 52, p. 761.)

**Sunbury & Lewistown.**—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967. Dividends—In 1891, Oct., 4 per cent.

**Suspension Bridge & Erie Junction.**—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

**Syracuse Binghamton & New York.**—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. From July 1, 1890, to March 31, 1891 (9 months), gross earnings were \$624,319, against \$645,829 in 1889-90; net \$282,201, against \$290,808; surplus over charges, \$152,268, against \$155,446. In year 1889-90, gross, \$856,594; net, \$411,282; charges, \$180,267; dividends (8 per cent), \$200,000; balance, \$31,015.—(V. 49, p. 174, 617, 789; V. 51, p. 345; V. 52, p. 280, 707.)

**Syracuse Geneva & 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 3 1/2 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which New York Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1889-90 gross earnings were \$636,906; net, \$104,697; rental to Syracuse Geneva & Corning, \$212,302; taxes, \$10,153; deficit to lessee, \$117,757. (V. 49, p. 579.)

**Syracuse Ontario & New York.**—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. It is proposed to issue \$350,000 4 per cent. Stock authorized, \$750,000; outstanding, \$446,000—par, \$100. In year ending September 30, 1890, gross earnings were \$117,134, net, \$9,639; deficit under charges, \$44,360, against \$46,762 in 1888-89.

**Tennessee Midland.**—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2 are leased), and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (51 1/2 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 was secured between Memphis and Nashville. See V. 51, p. 830.

From July 1 to April 30, in 1891 (10 months), gross earnings were \$183,925, against \$171,416 in 1890; net, \$56,875, against \$48,643.

In year ending June 30, 1890, gross earnings were \$204,883; net, \$59,721. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. Trustee of first mortgage, Central Trust Company, New York. President, John Overton, Jr.—(V. 49, p. 227; V. 51, p. 830, 908.)

**Terre Haute & Indianapolis.**—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Leases the St. Louis Vandalia & Terre Haute RR. (which see) on joint account with the Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalia & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest.

Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to August, 1891, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

In year ending October 31, 1890, gross earnings, \$1,213,619; net earnings and other receipts, \$419,477, against \$330,643 in 1888-89; interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$18,011; surplus, \$140,175, against \$42,460 in 1888-89.

**Terre Haute & Logansport.**—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766.

**Terre Haute & Peoria.**—(See Map.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In year ending March 31, 1890, gross earnings were \$323,776; net, \$94,096; interest, \$90,000; surplus, \$4,096. In calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. C. W. Fairbanks, President, Indianapolis, Ind. V. 52, p. 121.

**Texas Central.**—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg, of N. Y., for \$750,000. In September, 1891, the terms of sale having been complied with, application was made to the U. S. Circuit Court for possession of the property, then operated by the Houston & Texas Central. In 1890, gross, \$304,527; deficit under operating expenses and taxes, \$38,874, against net of \$20,248 in 1889.—(V. 48, p. 160; V. 52, p. 165, 204, 499, 609, 681.)

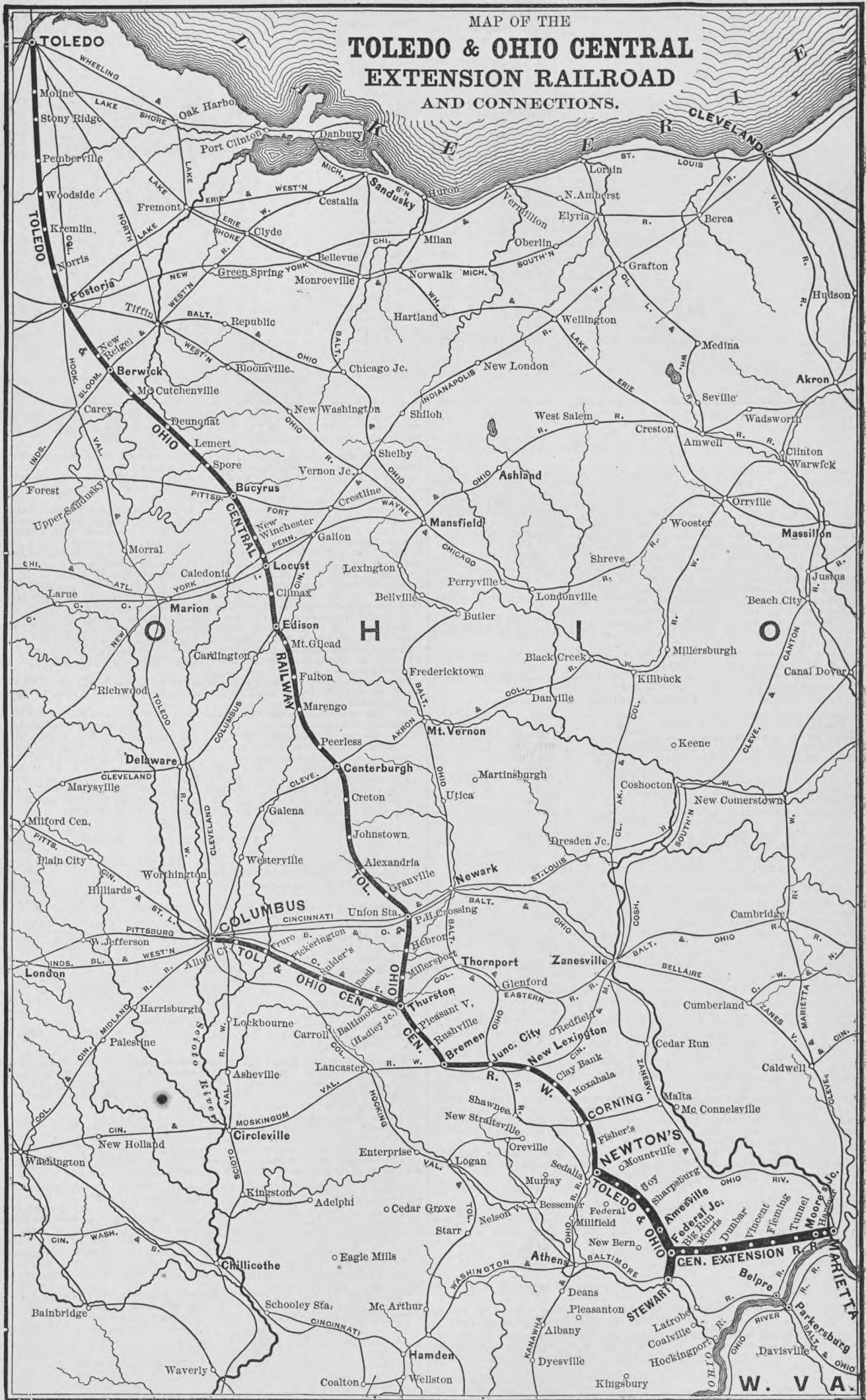
**Texas & New Orleans (of 1874).**—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock, is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$431,232 Texas School bonds. Subsidy lands Jan. 1, 1891, were 730,220 acres; other lands 114,481 acres.

From January 1 to July 31, 1891 (7 months), gross earnings were \$890,689, against \$1,036,951 in 1890; net, \$355,413, against \$435,815. Gross earnings in 1889 were \$1,747,805; net, \$707,222. In 1890, gross, \$1,871,818; net, \$879,747; surplus over charges, \$562,865.

**Texas & Pacific.**—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total of all, 1,497 miles.

The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts in 1872 to 1874, and the laws of Texas. In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in







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

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>RAILROADS.</b>								
<i>Texas &amp; Pacific.—(Concluded.)</i>								
1st consol. mort. for \$25,000,000, gold.....c*	1,497	1888	\$1,000	\$21,049,000	5 g.	J. & D.	N.Y.Mer. Tr. Co., & Phil.	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g.c*	1,497	1888	1,000	23,227,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
<i>Tioga RR.—1st M., due 1882 and extended, gold....</i>	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil. Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	125,000	7	M. & N.	N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmhira, Chemung Co. Bk.	Oct. 1, 1905
Elmhira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor &amp; North Michigan—Stock.....</i>	63	1881	1,000	6,200,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1924
Tol. A. A. & N. M. 1st M. g., A. A. to St. Louis, Mich.....	21	1886	1,000	400,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1917
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....c*	43	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Tol. A. A. & Cadillac 1st mortgage, gold.....c*	40	1889	1,000	600,000	6 g.	J. & J.	do do	July 1, 1919
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish.....	63	1889	1,000	666,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Consol mortgage for \$10,000,000, gold.....c*	256	1889	1,000	800,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
<i>Toledo Col. &amp; Cinn.—1st mort., gold (for \$2,500,000)</i>	.....	.....	100	4,849,000	1	.....	N. Y., Central Trust Co.	Aug. 15, 1891
<i>Toledo &amp; Ohio Central—Stock.....</i>	.....	.....	100	3,706,000	1 1/4	Q.—J.	do do	Oct. 15, 1891
Preferred stock.....	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
1st mortgage, gold.....	.....	1879	.....	579,065	.....	Quar.	do do	By installm'ts.
Car trusts, Series 2, 3 and 4.....	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
<i>Toledo &amp; Ohio Central Extens.—Mar. Mineral 1st M.</i>	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
Consol mortgage, gold, for \$1,500,000.....c*	230	1887	1,000	4,500,000	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
<i>Tol. Peoria &amp; West.—Stock.....</i>	230	1888	Various	135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1893

foreclosure made in November, 1887, thus preserving the original Federal charter.

At the reorganization a land trust was formed. See in this SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There are also a Texas school loan of \$150,000, for which \$167,000 consolidated 5s are reserved, and \$99,000 old bonds unredeemed.

Stock authorized, \$50,000,000; outstanding, \$38,710,900, of which Missouri Pacific on July 1, 1890, owned \$6,525,000.

Price of stock since May 9, 1888, (new stock)—In 1888, 187 1/2 @ 26 3/4; in 1889, 17 1/2 @ 23; in 1890, 12 @ 24 1/2; in 1891, to Sept. 18 inclusive, 11 1/2 @ 16 1/2.

From January 1 to Aug. 31, 1891 (8 months), gross earnings were \$4,159,215, against \$4,289,329 in 1890.

Annual report for 1890 was in the CHRONICLE, V. 52, p. 461, and gave extended remarks upon the operations of the road.

**INCOME ACCOUNT.**

	1888.	1889.	1890.
<i>Receipts—</i>			
Total gross earnings.....	6,374,386	6,917,802	7,327,711
Net earnings.....	1,302,717	1,671,744	1,467,006
Other receipts.....	130,936	178,909	151,156
<i>Total income.....</i>	1,433,653	1,850,653	1,618,162
<i>Deduct—</i>			
Rentals and sundries.....	109,665	94,978	94,978
Interest on debt.....	1,279,490	1,279,490	1,279,490
Surplus for year.....	461,498	243,694	243,694
New equipment and real estate.....	174,164	390,383	390,383
Balance.....	287,334	def. 146,689	

—(V. 50, p. 350; V. 51, p. 681; V. 52, p. 121, 461; V. 53, p. 257.)

**Third Avenue.—See "Miscellaneous Securities."**

**Tioga.**—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western. In year ending June 30, 1890, gross earnings were \$297,791; net, \$67,923; interest, \$50,475; rentals, &c., \$20,953; deficit, \$3,505. The stock is \$391,200 common and \$189,700 preferred; par, \$50.

**Toledo Ann Arbor & North Michigan.**—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branch to Macon Stone Quarry, 3 miles; total owned, 279 miles. Leases Frankfort & South-eastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641.

Capital stock is \$6,200,000; par, \$100; car trust debt, \$150,000. The first mortgage of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for new road at \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.)

From January 1 to July 31, 1891 (7 months), net earnings on 286 miles were \$214,811, against \$231,688 in 1890. Fiscal year ends Dec. 31. Report for 1890 was in V. 52, p. 641.

	1887.	1888.	1889.	1890.
Average mileage.....	234	250	286	286
Gross earnings.....	535,752	687,579	1,014,307	1,127,208
Oper'g expenses and taxes.....	433,392	686,205	728,921	728,921
Net earnings.....	193,146	254,187	328,102	398,287
Interest on debt.....	184,800	236,800	294,800	340,200
Miscellaneous.....	.....	.....	.....	4,160
Surplus for year.....	8,346	17,387	33,302	53,927

James M. Ashley, President, 150 Broadway, New York. (V. 50, p. 423, 558; V. 51, p. 143, 459, 715, 753; V. 52, p. 165, 428, 641, 796.)

**Toledo Columbus & Cincinnati.**—Owns from Toledo to Kenton, O., 72 miles, and in progress, via Marysville, to Columbus, O. This was the Toledo Columbus & Southern, foreclosed October 16, 1888. Stock, \$2,400,000; par, \$100.

From July 1, 1891 to July 31, 1891 (1 month), gross earnings on 72 miles were \$27,946, against \$25,327 on 72 miles in 1890; net,

\$12,078, against \$7,654. In year ending June 30, 1891, gross earnings were \$324,677; net, \$119,203. In 1889-90 gross, \$294,319; net, \$142,583. Stevenson Burke, President. (V. 49, p. 374.)

**Toledo & Ohio Central.**—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning to Jacksonville, 10 miles; Glouster to Carrington, 11 miles; total leased, 38 miles; total operated, 235 miles.

This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in February, 1891, it was agreed to guarantee its bonds, principal and interest. See V. 51, p. 457; V. 52, p. 165, 351. The preferred stock outstanding is \$3,705,000; common, \$4,070,600; par both, \$100. Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, but \$778,400 of this is in the company's treasury. The preferred is entitled to 5 per cent non-cumulative, then common to 5 per cent, then preferred to 2 per cent, then common to 2 per cent, after which both share equally.

Dividends on common: In 1891, May, 1 per cent; Aug., 1.

Dividends on preferred in 1890, April, 1 1/2 per cent; June, 1 per cent; October, 1 1/4; in 1891, January, 1 1/4; April, 1 1/4; July, 1 1/4 per cent.

Price of common stock: In 1886, 26 @ 38 1/2; in 1887, 20 @ 35; in 1888, 23 @ 35; in 1889, 30 @ 40; in 1890, 42 1/2 @ 68 1/2; in 1891, to Sept. 18 inclusive, 45 @ 61.

Price of preferred stock: In 1886, 46 1/4 @ 63 1/2; in 1887, 40 @ 58 1/2; in 1888, 35 @ 56; in 1889, 50 @ 73 1/2; in 1890, 68 1/4 @ 95; in 1891, to Sept. 18 inclusive, 78 @ 88.

The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The Columbus & Hocking Valley RR. Co. endorsed on the bonds their guaranty of the interest, but in September, 1891, notified the Toledo & Ohio Central that the guaranty would be disregarded as no consideration had been given. See CHRONICLE of September 26. V. 40, p. 597.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$136,708, against \$143,974 in 1890; net, \$51,609, against \$58,914.

Fiscal year ends June 30, advance statement for 1890-91 was in V. 53, p. 186. Report for 1889-90 in CHRONICLE, V. 51, p. 415.

**INCOME ACCOUNT.**

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,167,576	1,163,817	1,388,749	1,501,822
Net over op. ex. and taxes.....	360,827	344,526	545,639	468,015
Other income.....	.....	22,084	30,760	33,018
<i>Total.....</i>	360,828	366,610	576,399	501,033
<i>Deduct—</i>				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	35,628	37,088	31,636	36,878
Rentals.....	*13,979	29,256	30,133	33,019
Dividends.....	.....	.....	92,625	167,966
Miscellaneous.....	16,070	438	555	14,802
<i>Total.....</i>	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

\* Balance of rentals paid over rentals received. —(V. 49, p. 372; V. 51, p. 303, 415, 457; V. 52, p. 165, 351, 498; V. 53, p. 186.)

**Toledo & Ohio Central Extension.**—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. Purchased the Marietta Columbus & Northern in 1888 and completed extension to Newton in 1890. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Columbus & Northern 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central (main line). Stock is \$1,500,000; par, \$100. In 1890 gross earnings, \$109,312; net, \$58,036; against net of \$47,697 in 1889.

**Toledo Peoria & Western.**—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. Stock, \$4,500,000; par of shares, \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$84,639, against \$67,953 in 1890; net, \$21,639, against \$13,948.

The comparative results for four years past are as follows:

	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1887-88.....	\$948,524	\$233,791	\$214,707	\$19,084	
1888-89.....	903,936	208,193	225,077	.....	\$16,883
1889-90.....	938,830	227,635	227,205	430	.....
1890-91.....	926,548	243,566	230,263	13,303	.....

—(V. 49, p. 503; V. 51, p. 303, 456; V. 53, p. 407.)



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.	
<b>Toledo St. Louis &amp; Kansas City.</b> —Common stock...	451	....	\$100	\$9,231,000	....	....	....	....
Preferred stock, 4 per cent, non cumulative.....	451	....	100	5,305,000	....	....	....	....
1st mortgage, gold (redeemable at 105).....c*	451	1886	1,000	9,000,000	6 g.	J. & D. N. Y., Bk. of No. Amer.	June 1, 1916	July 1, 1919
<b>Toledo Saginaw &amp; Muskegon</b> —1st mortgage, gold.....	96	1888	1,000	1,560,000	5	J. & J. N. Y., Office, 271 B'way.	Sept. 1, 1932	Jan. 1, 1933
<b>Tonawanda Valley &amp; Cuba</b> —1st mortgage.....	60	1881	1,000	500,000	6	M. & S. Last paid March, 1884.	July 1, 1917	Oct. 1, 1915
<b>Traverse City RR.</b> —1st mortgage.....	26	1883	1,000	250,000	3	J. & J. N. Y., Winslow, L. & Co.	June 1, 1923	Apr. 1, 1884
<b>Tucson Globe &amp; N. Ar.</b> —1st M., g. s. f. (red. at 110)c*	10	1887	500 &c.	165,000	7 g.	J. & J. Bos., Am. L. & Tr. Co; Lon	Apr. 1, 1884	1896 to 1899
<b>Ulster &amp; Delaware</b> —Consol. M. for \$2,000,000, g. c*	78	1888	1,000	1,342,600	5 g.	J. & D. N. Y., Central Trust Co.	1896 to 1899	1896 to 1899
<b>Union Pacific</b> —Stock.....	....	....	....	60,868,500	1 3/4	Q.—J. N. Y., Un. Trust & Bost.	1896 to 1899	1896 to 1899
1st mortgage, Omaha to near Ogden, 1,035 miles	1,035	1866-9	1,000	27,229,000	6 g.	J. & J. do do	1896 to 1899	1896 to 1899
2d mortgage, currency (Government subsidy)....	1,035	1866-9	1,000	27,232,512	6	J. & J. U.S. Treas., at maturity.	1896 to 1899	1896 to 1899
3d M. on road (2d on land) g., & s. f. not dr'n. c&r	1,035	1874	1,000	6,162,000	8	M. & S. N. Y., Un. Trust & Bost.	1896 to 1899	1896 to 1899
Omaha bridge bonds (s. f. drawn at 110)....c*	4	1871	£200	887,000	8 g.	A. & O. London & N. Y., Un. Tr.	1896 to 1899	1896 to 1899
Renewal (sinking fund, not drawn).....c	4	1885	1,000	734,000	5 g.	A. & O. N. Y., Union Trust Co.	1896 to 1899	1896 to 1899
Collateral trust bonds, gold, s. f. drawn at 105. c*	....	1879	1,000	3,931,000	6 g.	J. & J. do do	1896 to 1899	1896 to 1899
Collateral trust bonds of 1883, gold, s. f. not dr'n	....	1883	1,000	5,008,000	5 g.	J. & D. Boston, N. Eng. Tr. Co.	1896 to 1899	1896 to 1899
Denver L'dy. & Gun. collat. trust (\$3,250,000)....c*	325	1889	1,000	2,058,000	4 1/2 g.	M. & N. N. Y., Un. Trust & Bost.	1896 to 1899	1896 to 1899
Equip. bonds Series A, 1/10 due yearly in Oct. ....c	....	1887	1,000	502,000	5	A. & O. do do	1896 to 1899	1896 to 1899
Do Series B, 1/10 due yearly in April. ....c	....	1888	1,000	1,473,000	5	A. & O. do do	1896 to 1899	1896 to 1899
Do Series C, 1/10 due yearly in October. ....c	....	1890	1,000	389,000	5	A. & O. do do	1896 to 1899	1896 to 1899
<b>Kansas Pac. Eastern Div.</b> 1st M., \$16,000 per mile	140	1865	1,000	2,240,000	6 g.	F. & A. do do	1896 to 1899	1896 to 1899
<b>Middle Div.</b> 1st mortgage, \$16,000 per mile, g.	253	1866	1,000	4,063,000	6 g.	J. & D. N. Y., Union Trust Co.	1896 to 1899	1896 to 1899

**Toledo St. Louis & Kansas City.**—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging the road was completed. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885.

The common stock is \$9,231,000. The preferred 4 per cent stock of \$5,305,000 is a coupon stock, non-cumulative, and without voting power. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the terminal property at Toledo and East St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage (Farmers' Loan & Trust Company of New York and Joseph E. McDonald, trustees) in V. 45, p. 403. From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings were \$385,618, against \$267,302 in 1889-90. In year ending June 30, 1891, gross earnings were about \$1,680,282; net over expenses and taxes, \$571,766. In 1889-90 gross, \$1,460,050; net over expenses and taxes, \$470,352. New York office, 44 Wall Street. (V. 50, p. 861, 835; V. 51, p. 241, 863; V. 53, p. 126, 368.)

**Toledo Saginaw & Muskegon.**—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1890 gross earnings were \$110,552; net, \$19,127; interest, \$78,000.

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y., to Cuba, N. Y., 60 miles, of which only 30 miles, Attica to Sandusky, is operated. Stock is \$587,100. Receiver was appointed in 1884, and road sold in foreclosure January 19, 1891. Concerning suit against New York Lake Erie & Western, see V. 51, p. 569, under heading Bradford Eldred & Cuba. Gross earnings in 1889-90, \$12,915; deficit, \$6,096. (V. 48, p. 562; V. 52, p. 165; V. 53, p. 187.)

**Traverse City.**—Owns Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1933; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1890 gross earnings were \$45,449; net, \$5,232; interest, \$7,500; loss \$2,268 against surplus of \$16 in 1889.

**Tucson Globe & Northern Arizona.**—Projected and under construction from Tucson, Ariz., on Southern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile.

**Ulster & Delaware.**—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otsego RR., Hobart to Bloomville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. An extension from Hobart to Oneonta is being built under the charter of the Delaware & Otsego RR. Stock authorized, \$3,000,000; outstanding, \$1,664,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unissued is reserved for future extensions. From January 1 to July 31, 1891 (7 months), gross earnings were \$207,066, against \$199,632 in 1890; net, \$67,625, against \$72,103. In year ending June 30, 1891, the gross earnings were \$376,144; net, \$139,885. In 1889-90 gross, \$360,068; net, \$138,351; surplus over charges, \$51,916. (V. 51, p. 172, 241.)

**Union Pacific Railway.**—(See Map.)—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific Railway, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1891, was made up of the following lines:—

Miles.	Miles.
Union Pacific.....1,822	*Kansas City & Omaha.....193
Den. Leadville & Gunnison 324	*Un'n Pac. Denver & Gulf.....945
Kansas Central.....165	*Ft. Worth & Denver City....469
Omaha & Republican Val....482	*U. P. Lincoln & Colorado....225
*Oregon S. L. & Utah Nor....1,421	Six small roads.....269
*Ore. R. & N. Co.'s, rail lines, 1,029	
*St. Joseph & Grand Isl'd....252	Total "Un. Pac. Sys."...7,598

\*These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

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. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlington, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,073 miles.

**ORGANIZATION, &c.**—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority

of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific, was negotiated (see V. 43, p. 261.)

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. See V. 51, p. 748.

As to the debt of the Pacific railroads to the United States Government, a decision of the United States Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On January 1, 1891, the sinking fund, invested in RR. and U. S. bonds, (par value) was \$9,368,400, and the premium paid on bonds and cash uninvested was \$1,737,092; total, \$11,105,492. The debt to the United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$36,397,185; repaid by Union Pacific, \$12,999,510; balance of interest paid by United States, \$23,397,675. For Omaha bridge decision rendered in July, 1891, see V. 53, p. 157.

**STOCK AND BONDS.**—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

Dividends since 1879—In 1880, 6 per cent; in 1881, 6 3/4; 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 1/2 @ 104 3/4; in 1884, 28 @ 84 3/4; 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 3/4; in 1891, to Sept. 18, inclusive, 32 1/4 @ 52 1/2.

There are \$18,000 Leavenworth branch 7 per cent bonds due January, 1896, and \$4,000 Denver Pacific bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$935,000; Colorado Central RR. bonds, \$1,895,000; Utah Northern RR., \$2,149,000; total, \$4,979,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,268,000; Utah & Northern RR., \$2,027,000; Omaha & Republican Valley Railroad, \$622,000; Omaha & Republican Valley Railway, \$1,961,000; Utah Southern RR. extension, \$85,000; total, \$5,963,000.

The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$110,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

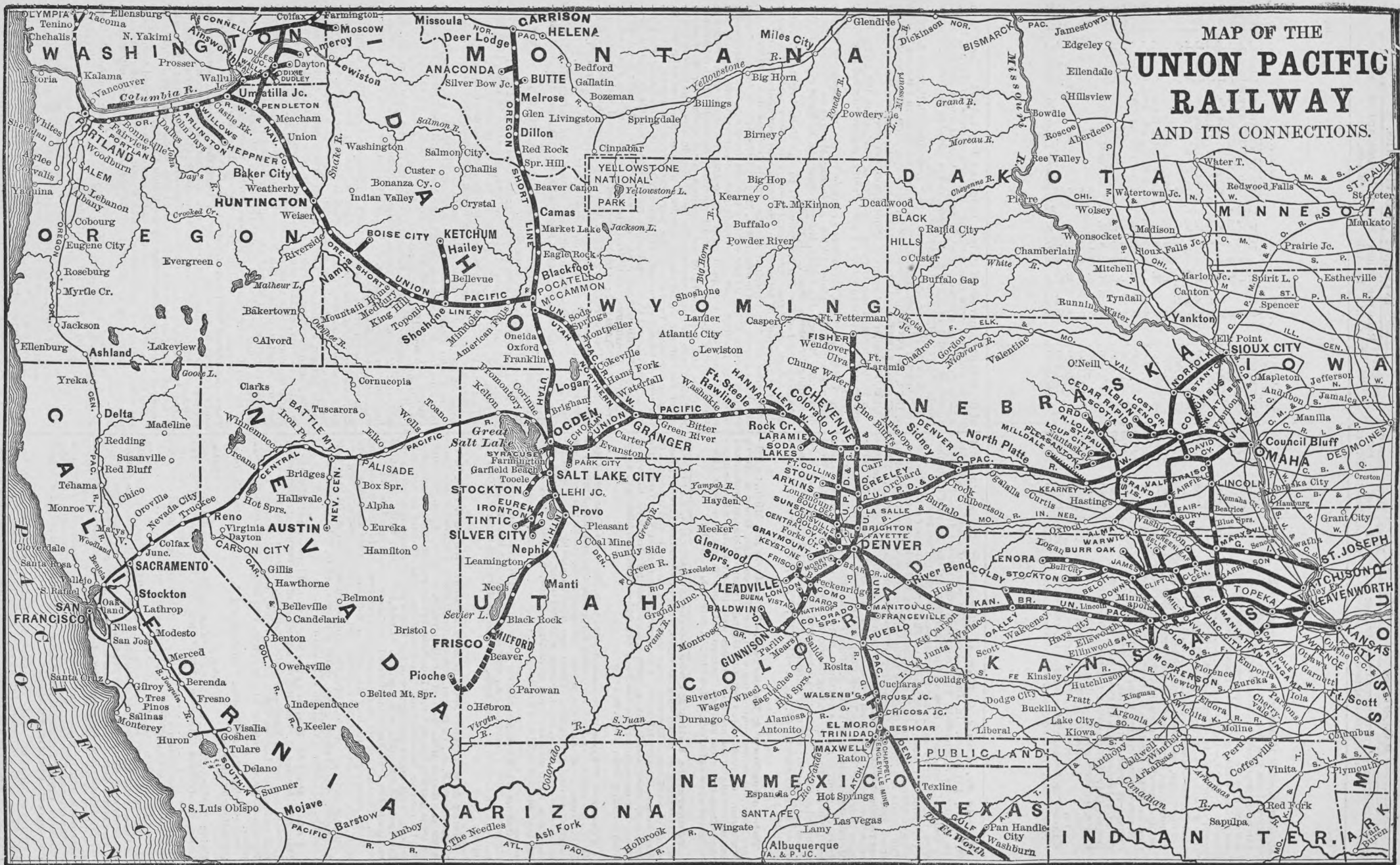
The Union Pacific guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; Oregon Railway & Navigation (through guaranty of lease); 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. They also held \$1,980,500 of the stocks and \$3,160,000 of bonds of companies controlled by the Union Pacific.

The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the United States lien.

In April, 1891, a new loan for \$20,000,000 of 5 per cent bonds was authorized, to be called the Kansas Division and Collateral Mortgage. There being no market for bonds and the floating debt being pressing, a proposition was made to the creditors to fund the floating debt into three-year 6 per cent debt certificates, to be taken at 92 1/2. The authorized amount of these certificates is \$24,000,000, but details of plan are not yet matured. A list of the collateral to be deposited with Messrs. Drexel, Morgan & Co. to secure the certificates has been reported as follows (see complete list in V. 53, p. 290). A statement of the floating debt as of Dec. 31, 1890, is given below.





MAP OF THE  
**UNION PACIFIC**  
**RAILWAY**  
 AND ITS CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Union Pacific.—(Concluded.)</i>								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W. Mo. R.	394	1865-7	.....	\$6,303,000	6	.....	.....	1895 to 1897
Denver Ex. 1st M., 1. gr. 2,102,000 acres. c&r	236	1869	\$1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frankf't.	May 1, 1899
Income bonds.....c	427	1866	50 &c.	41,500	7	M. & N.	N. Y., Bk. of Commerce.	July 1, 1916
Cons. M. for \$30,000,000, 1. gr. gold, not dr'n. c*	675	1879	1,000	12,570,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
Un. Pac. Kansas Div. and Col. Trust bonds.....	.....	1891	.....	hypothec'ed	5	.....	.....	.....
Union Pacific debt certificates for \$24,000,000.....	.....	1891	.....	(?)	6	.....	.....	1894
<i>Union Pacific Denver &amp; Gulf—Stock for \$36,000,000</i>	.....	.....	100	31,151,700	.....	.....	.....	.....
Colorado Central 1st mort., \$15,000 per m.....c	328	1879	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denver Marshall & Boulder 1st mortgage.....	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1916
Den. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. c*	165	1887	1,000	1,449,000	5	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.) c&r	138	1887	1,000 &c	1,208,000	5	A. & O.	do do	Apr. 1, 1937
Consol. mortgage, gold, subject to call at 105. c*	824	1890	1,000	15,464,000	5	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Den. City 1st M., g., \$18,000 p. m. c*	450	1881	1,000	7,958,000	6	J. & D.	do do	Dec. 1, 1921
U. Pac. Lin. & Col.—1st M., g., gu. (\$20,000 p. m.) c*	225	1888	1,000	4,479,000	5	A. & O.	do do	Apr. 1, 1918
<i>United N. J. RR. &amp; Canal Co.—Stock, 10 p. c. guar.</i>	.....	.....	100	21,240,400	2 1/2	Q.—J.	Phila. and N. Y., Offices.	Oct. 10, 1891
General ster. loan, s. f. \$36,920 yr. not dr., g. c	.....	1869	£200	1,846,000	6	M. & S.	Lond'n, J.S. Morgan & Co	Mch. 1, 1894
Mortgage do do do \$36,000 yr. not dr., g. c	.....	1871	200	1,800,000	6	M. & S.	do do	Mch. 1, 1894
of 1871 cur. loan, s. f. \$40,000 yr. not dr'n. r	.....	1871	1,000	2,000,000	6	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
(now 1st loan of 1901, gold.....c	.....	73-76	1,000	5,669,000	6	M. & S.	do do	Mch. 1, 1901
U. P. loan of 1908, gold.....c	.....	1878	1,000	841,000	6	M. & S.	do do	Sept. 1, 1908
U. P. sec. all loan of 1923, gold.....r	.....	1883	1,000	1,824,000	4	F. & A.	do do	Feb. 1, 1923
equally. loan of 1929, gold.....c&r	.....	1889	1,000	6,020,000	4	M. & S.	do do	Sept. 1, 1929

Bonds—	Par Value.	Stocks—	Par Value
K. C. & Om. 1st 5s.....	\$1,595,000	Oregon Ry. & Nav.....	\$1,035,000
K. Cent. 1st 6s.....	1,347,000	O. S. L. & U. N.....	14,990,703
Om. & Rep. Val. 5s & 7s.	1,781,000	U. P. Den. & Gulf.....	13,251,882
O. R. & N. con. 5s.....	712,000	U. P. Coal Co.....	5,000,000
O. R. & N. col. trusts 5s.	1,632,000	Pacific Express Co.....	2,400,000
Or. Sh. L. & U. N. con. 5s.	3,933,000	Central Branch U. P.....	874,200
do do col. tr. 5s.	4,573,000	Miscellaneous stocks.....	18,782,633
do do prioriss's.	1,764,000	Total stocks.....	\$56,334,418
U. P. Kan. Div. & Col. 5s.	5,000,000	Total stocks, estimated	.....
U. P. Coal Co. 1st 5s.....	5,000,000	value.....	\$11,684,694
U. P. Den. & Gulf 1st 5s.	8,402,000	Notes—	.....
do do prioriss's.	1,833,000	Various companies.....	\$2,342,481
Miscellaneous bonds.....	2,204,566	Total of all, par value.....	\$98,503,465
Total bonds.....	\$39,826,566	Total of all, estimated	\$42,105,047
Total bonds, estimated	.....	value.....	.....

Disbursements—		
Interest on bonds.....	9,333,949	9,604,496
Sinking funds.....	907,982	1,064,489
Dividends on Oregon Ry. & Nav. stock..	1,095,114	651,820
Discount and interest.....	292,950	731,184
Discount on bonds sold, &c.....	169,321	65,714
Loss on roads operated jointly.....	96,042	15,007
Miscellaneous.....	82,506	377,417
Profit and loss.....	339,003	147,045
Total disbursements.....	12,316,867	12,657,172
Surplus.....	2,130,771	778,686
United States requirements.....	1,155,007	1,053,723
Balance.....	Sur. 975,764	Def. 275,037

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. On January 1, 1891, the company had in cash and in land contracts from the Union Pacific grant the sum of \$6,162,095, and the interest to accrue on land contracts 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 \$1,084,000, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Extension mortgage.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mortgage (covering 394th to 639th mile) and all the lands of the Kansas Pacific by the consolidated mortgage.

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.

From Jan. 1 to July 31 (7 months) the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
First 7 mos. of fiscal yr.—	\$	\$	\$	\$
Oregon S. L. & U. N.....	4,356,193	4,222,828	1,664,075	1,438,913
Oregon Ry. & Nav. Co.....	2,978,094	2,330,914	816,807	199,603
Union Pac. Denver & Gulf	3,005,955	3,166,308	585,076	959,006
St. Joseph & Grand Isl'd.	435,792	856,670	70,950	320,761
All other lines.....	11,640,596	13,162,393	3,757,575	4,593,065
*Total "Un. Pac. Sys.".....	22,416,628	23,739,112	6,894,482	7,511,348
Cent Br. and leased lines.	361,975	650,271	9,073	192,665
1/2 Roads jointly owned..	239,049	275,887	14,353	def. 34,011
† Grand total of all.....	23,017,652	24,665,270	6,917,908	7,670,002

\* Average mileage 7,668 in 1891, against 7,553 in 1890. † Average mileage 8,143 in 1891, against 8,033 in 1890.

The report for 1890 was in the CHRONICLE, V. 52, p. 678; see also article on p. 659.

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

OPERATIONS AND FISCAL RESULTS		
	1889.	1890.
Average miles operated.....	7,389	7,562
<i>Operations—</i>		
Passengers carried one mile.....	355,822,732	399,664,486
Rate per passenger per mile.....	2.414 cts.	2.336 cts.
Tons carried 1 m'e, not incl. Co.'s fre'ht.	1,950,241,673	2,115,988,741
Rate p. ton p. mile, not incl. Co.'s fre'ht.	1.405 cts.	1.381 cts.
Gross earnings.....	39,669,600	43,049,243
Operating expenses and taxes.....	26,013,551	30,811,164
Net earnings.....	13,656,049	12,238,084
Per cent of oper. expenses to earnings..	65.58	71.57

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

INCOME ACCOUNT.		
	1889.	1890.
<i>Receipts—</i>		
Net earnings.....	13,656,049	12,238,084
Central Branch Un. Pac. net earnings..	163,554	115,989
Investments outside of system.....	482,180	606,539
Interest on K. P. consol. bonds repaid..	.....	381,300
Miscellaneous.....	145,855	93,946
Total receipts.....	14,447,638	13,435,856

*Union Pacific Denver & Gulf.—(See Map.)—*This company's road extends from Wendover, Wyo., to Cheyenne, Wyo., 125 miles; Denver to Pueblo, Col., 124 miles; Trinidad, Col., to Texas State Line, Tex., 127 miles; La Salle, Col., to Julesburg, 151 miles; branches (77 miles of which narrow gauge), 309 miles; total, 836 miles; trackage, Denver & Rio Grande, Pueblo to Trinidad, 92 miles, and branches, 16 miles; controls Fort Worth & Denver City R.R., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,414 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated by U. P. See V. 49, p. 720.

Capital stock authorized is \$36,000,000, of which \$31,313,847 had been issued on January 1, 1891, \$13,250,847 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1891, amounted to \$2,523,245. In the table above is given the amount of stock reported outstanding by the N. Y. Stock Exchange on Sept. 18, 1891. The company holds in its treasury \$7,766,000 of the capital stock of \$9,275,000 of the Fort Worth & Denver City Railway Co.

The consolidated mortgage of 1890 provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 105 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consolidated mortgage 5s stated in the table to be outstanding is that reported by the N. Y. Stock Exchange to have been issued prior to Sept. 18, 1891. The Union Pacific report for 1890 gave the total outstanding January 1, 1891, as \$13,845,000, of which the Union Pacific Company held \$7,180,000, and the company itself \$1,035,000. In addition to these consols there were outstanding at the same date \$8,188,000 of old divisional bonds (exchangeable at certain rate for consols), of which \$4,697,000 Colorado Central 7s, and \$248,000 of other issues were owned by the Union Pacific Company, and mostly pledged under its trust deeds.

The company's annual interest charge on account of its \$22,033,000 bonds outstanding January 1, 1891, and on account of the Fort Worth & Denver City 6s, amounted to about \$1,674,000, but of this \$51,750 was on bonds held by the company itself, about \$701,000 was on bonds held by the Union Pacific and \$181,300 was for interest on bonds whose first coupon matures November 1, 1891, these last being certain Denver Texas & Fort Worth 5s and the consols exchanged for the same.

From Jan. 1 to July 31, 1891 (7 mos.), gross earnings were \$3,005,955, against \$3,166,308 in 1890; net, \$585,076, against \$959,006; mileage operated, 1,452, against 1,393.

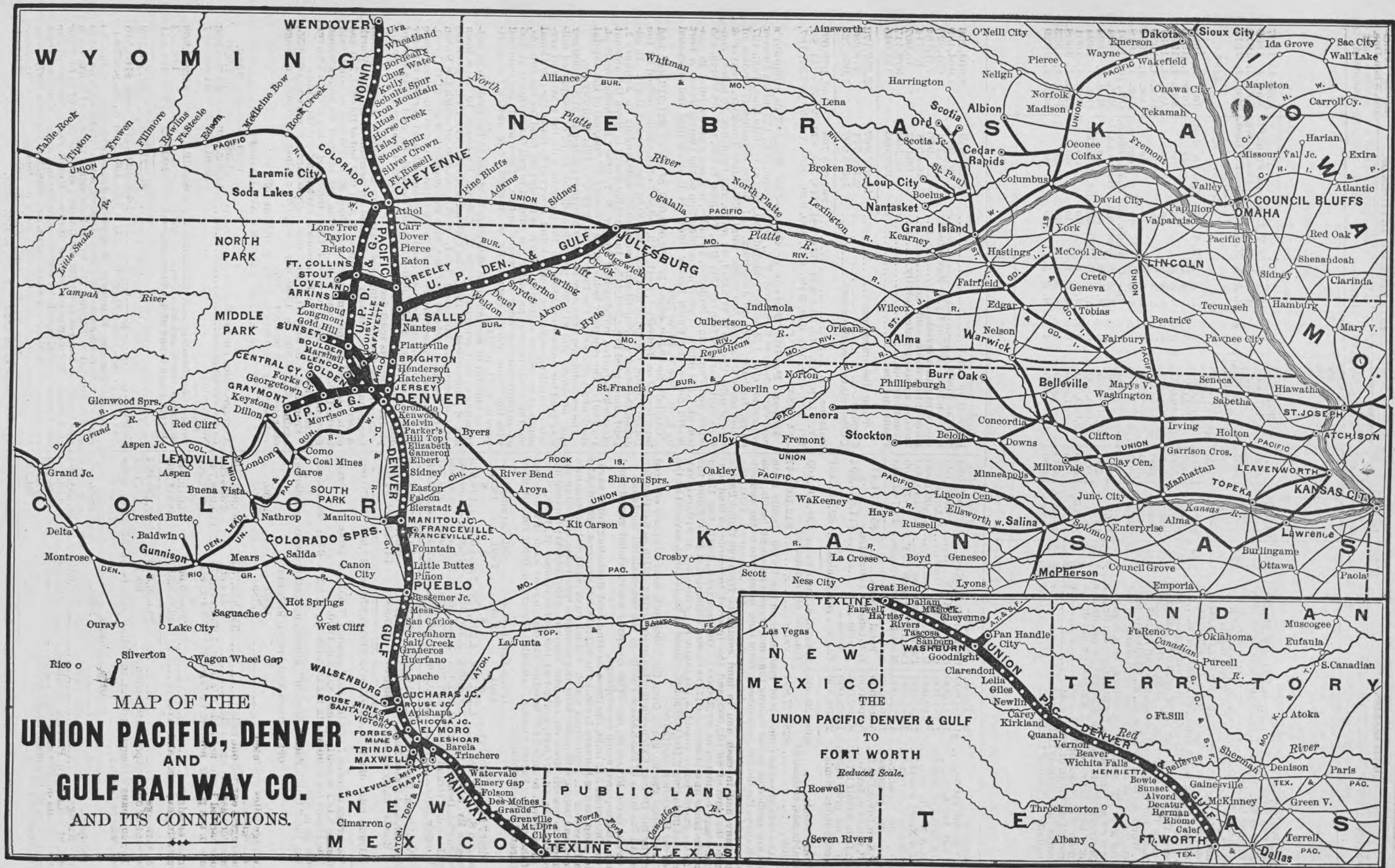
Report for 1890 was in V. 52, p. 679, as follows:

EARNINGS, EXPENSES AND CHARGES.		
	1889.	1890.
Average miles operated.....	1,383	1,396
Gross earnings.....	\$4,595,096	\$5,783,136
Net earnings.....	\$986,530	\$1,606,077
<i>Deduct—</i>		
Interest on bonds.....	\$1,112,673	\$1,247,568
Rental of track.....	.....	148,353
Discount and interest and miscellaneous.	109,072	104,641
Total.....	\$1,221,745	\$1,500,562
Balance.....	def. \$235,215	sur. \$105,515

(V. 50, p. 138, 197, 484, 590; V. 51, p. 143, 193, 244; V. 52, p. 679.)

*Union Pacific Lincoln & Colorado.—*Owms from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of 3/4 of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1890 gross earnings, \$194,019; net over taxes, &c., \$48,326 (against \$57,679 in 1889); traffic guaranty, \$119,093; total net income, \$167,420; interest, \$223,968, and sinking fund, \$30,053; balance, deficit, \$86,601, against \$68,842 in 1889. (V. 47, p. 490, 803.)







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.	
Utica Chen. & Susq. Val.—Stock, 6 p. c. gu. by D. L. & W.	97	....	\$100	\$4,000,000]	3	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 1890
Utica Clinton & Binghamton—1st M., guar. D. & H.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	....	100	750,000	2½	J. & J.	N. Y., Del. Lack. & West.	July, 1891
1st mortgage (for \$500,000)	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton	59	1879	100 &c.	1,600,000	7	J. & D.	N. Y., Mercantile Tr. Co.	June 15, 1906
Consol. mort. g. (for \$4,000,000) s. f., not dr'n. c*	83	1881	1,000	1,700,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Virginia)—1st mortgage	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	3	A. & O.	Bost., 53 Devonshire St.	Oct. 8, 1891
Bonds, not mortgage (guar. by Fitchburg RR.)	....	1883	1,000	1,000,000	3	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	....	50	1,000,000	3	J. & J.	Bellows Falls.	July 1, 1891
1st M., with \$500,000 Su. Co. RR. stock as col. c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shreveport & Pacific—Prior lien mort., gold. c*	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d M. and 1st M. on land, g. for \$2,500,000. c*	189	1886	1,000	2,147,303	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds., non-cum. (there are also \$127,000 old 6s)	....	1887	....	494,860	4	....	....	Jan. 1, 1920
Va. Midland—St'ck (\$4,524,233 owned by R. & W. P. T.)	....	....	100	6,000,000	....	....	....	....
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br., 97 m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Fourth Nat. Bank.	Mch. 1, 1906
2d series, 1st mort., Charlot. to Lynch., 60 m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series	75	1881	1,000	1,310,000	5	M. & S.	N. Y., 4th National Bank.	Mch. 1, 1931
Gen. mort., int. guar. by R. & D., \$12,500,000. c*	347	1886	1,000	2,451,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	347	1886	1,000	2,424,000	5 g.	M. & N.	do do	July 1, 1913
Charlotev. & Rapid. (1st) 1st M., s. f., dr'n at 100 c.	28	1879	100 &c.	430,400	6	J. & J.	Phila. Tr. & Safe Depos.	May 1, 1913
Virginia & Truckee—Stock	....	....	....	5,000,000	(?)	....	....	(?)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d mort., real estate and railway	372	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage	....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgage	....	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903

**United New Jersey Railroad & Canal Co.**—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 447 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871, is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6 per cent bonds due in 1894 were plain bonds merely until secured by this indenture.

In 1890 gross earnings were \$18,938,897; net, including income from investments, \$5,134,976, against \$5,040,798 in 1889. Net loss: in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501. Net profit in 1889, \$138,712; in 1890, \$396,885. Sinking funds December 31, 1890, held securities of par value of \$4,002,000.

**Utica Chenago & Susquehanna Valley.**—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

**Utica Clinton & Binghamton.**—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton 13 miles (reported together by New York Ontario & Western), in 1889-90, were \$236,689; net, \$62,647; loss to lessee, \$12,353. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent.

**Valley (N. Y.) Railroad.**—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

**Valley (Ohio).**—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. Of the consolidated mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891; no drawings. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio Railroad Company. Earnings in 1889, \$779,267; net, \$262,436, against \$192,329 in 1889. V. 50, p. 70.)

**Valley (Virginia).**—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In years 1889-90 gross earnings were \$126,299; net, \$27,100; deficit under interest, \$18,100, against \$10,187 in 1888-89.

**Vermont & Massachusetts.**—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1889, had invested \$1,491,435 in improvements for this road.

**Vermont Valley of 1871.**—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4½ per cent; in 1882, 4; from 1883 to July, 1891, both inclusive, at the rate of 6 per cent yearly. In 1890 gross earnings, \$192,629; net, \$75,133, agst \$80,191 in 1889.

**Vicksburg Shreveport & Pacific.**—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 1, 1879, and reorganized under present title. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. Till 1891 the 3d mortgage bonds carried 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1890, were 268,869 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co. of 1st mort., Farmers' Loan & Trust Co. Car trusts Aug. 30, 1891, \$83,727. Coupons due and unpaid to August, 1890, 1st mortgage, \$553,800; 3d mortgage, \$114,213.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$39,038, against \$41,058 in 1890; net, nil, against deficit \$8,000.

In year ending June 30, 1891, gross receipts were \$636,682; net, \$157,264; interest on bonds, \$394,789; rentals, &c., \$6,865; deficit for year, \$244,390. In 1889-90 gross, \$639,753; net, \$122,994; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303.)

**Virginia Midland.**—(See Map of Richmond & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warren Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Ches. & O., leaving 346 miles operated.

The Washington City Virginia Midland & Great Southern was sold December 20, 1880, and reorganized as Virginia Midland.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond & West Point Terminal Company owns \$4,524,233 stock, most of which is deposited as security for its collateral trust deeds.

The fourth series bonds carried 3 per cent interest till March 1, 1891, and will bear 4 per cent till March 1, 1901; thereafter 5.

Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2½ per cent.

From Jan. 1 to June 30, 1891 (6 months), gross earnings on 355 miles were \$1,077,450, against \$1,037,400 in 1890.

From July 1 to Dec. 31, 1890 (6 mos.), gross earnings were \$1,260,117, against \$1,192,528 in 1889; net, \$480,437, against \$460,364.

Earnings for the years ending September 30 (except 1889-90, when year ended June 30) were:

	Miles.	Gross receipts.	Net receipts.	Sur. over charges.
1886-87	355	\$1,635,667	\$583,929	\$41,392
1887-88	355	1,800,426	700,602	32,172
1889-90	355	2,274,383	719,219	21,951

**Virginia & Truckee.**—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in 1888 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In year ending June 30, 1890, gross, \$629,507; net, \$256,431; interest paid, \$1,175; dividends, \$225,000; bonds redeemed, \$101,000; deficit \$73,015. D. O. Mills, President.

**Wabash Railroad.**—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz:

OWNED EAST OF MISSISSIPPI RIVER.		OWNED WEST OF MISSISSIPPI RIVER.	
Miles.		Miles.	
Toledo, O., to East Hannibal,		St. Louis to near Kansas City.	275
Camp Pt. and Elvaston, Ill.	536	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to E. St. Louis.	110	Moberly to Ottumwa, Mo.	131
Junc. near Chicago to Effing-		Salisbury to Glasgow, Mo.	15
ham and Altamont, Ill.	216	LEASED WEST OF MISSISSIPPI RIVER.	
Streator to Fairbury	31	Brunswick to Pattons'g, Mo.	80
Edwardsville to Edwards-		Centralia to Columbia, Mo.	21
ville Crossing, Ill.	8		
Delrey, near Detroit, to Butler	110	Owned & leased W. of Miss.	533
LEASED EAST OF MISSISSIPPI RIVER.			
Eel River RR., Butler to Lo-		Tot. cov'rd by 1st & deb. M.	1,639
gansport, Ind.	94	TRACKAGE, ETC.	
		Laketon Junc. to Chicago	123
Total covered by 2d mort.	1,106	8 short pcs. into Quincy, De-	
		troit, &c., (18 m. being own'd)	92
		Operat'd for Purchasing Com.	70
		Maysv. to Pittsfield (leased)	6

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

**HISTORY, ORGANIZATION, &c.**—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The following are directors: James F. Joy, Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. Howe, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Henry K. McHarg, Cyrus J. Lawrence. Officers: Ossian D. Ashley; President; Edgar T. Welles, Vice-President; James F. How, Vice-President; C. M. Hays, General Manager, and J. C. Otteson, Secretary.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>Wabash—(Concluded)—</b>								
Wabash 1st M., g. s. f., not dr. (\$34,000,000)....	1,638	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold.....	1,105	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., ser. A & B, red. at par	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. series B, red. at par.....	1,638	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
<b>LEASED LINE BONDS—</b>								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	626,000	6	J. & J.	N. Y., Bank of Com'erge	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Walkill Valley—1st mortgage.....	.....	1877	.....	250,000	7	J. & J.	N. Y., Of., 5 Vanderbilt Av	Aug. 1, 1917
2d mortgage.....	.....	1877	.....	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—Stock, 7 p. c. rental guar. 999 yrs. E. & A.	49	.....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July 3, 1891
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del. L. & W. RR.	Oct., 1891
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Feb. 1, 1905
Wash. City & Pt. Lookout—1st M. bonds, g., Alex. br. s. f	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, B. & O. RR.	June 1, 1913
1st M., cum. sink, fd. \$12,250 yearly, not drawn. c*	38	1866	500 &c.	2,134,850	3 1/2	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1891
1st consolidated mortgage.....	63	1869	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
Consolidated mortgage.....	128	1879	500 &c.	750,000	7	A. & O.	do do	Oct., 1899
Ocean City RR. and Salem RR. bonds.....	.....	.....	1,000	200,000	4 & 5	M. & N.	do do	Nov. 1, 1909
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	F. & A.	do do	1912 & 1925
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	90,000	6	J. & D.	do do	Dec., 1898
West Jersey & Atlantic—Stock.....	.....	.....	50	904,850	2	M. & S.	do do	May 1, 1912
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. c&r	33	1880	1,000	190,000	6	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1890
Pleasantville & Ocean City 1st mortgage.....	7	1880	100 &c.	80,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. c&r	448	1885	1,000 &c.	50,000,000	4	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Virginia Central & Pittsburg—Stock.....	.....	.....	100	5,500,000	6	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
1st mortgage, gold (\$25,000 per mile).....	103	1881	1,000	2,635,000	1	.....	Baltimore, Co.'s Office.	Feb. 20, 1891
West Virginia & Pitts.—1st M., s. f. not drawn, g.....	.....	1890	1,000	3,000,000	5 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
.....	.....	.....	.....	.....	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990

The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (See that company).

Entrance to Chicago is secured over the Chicago & Western Indiana, of whose stock this company owns \$1,000,000. Stockholders voted on November 25, 1890, to construct or acquire a road from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond, near Chicago, and to issue \$3,500,000 bonds thereon. In September, 1891, it was reported that this plan would be speedily carried out. See V. 53, p. 224, 257.

**STOCKS AND BONDS.**—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of the mortgages were published in the CHRONICLE, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series "A" bonds received 3 per cent interest in January, 1890, and 3 in July; in January, 1891, nil; in July, 6.

Obligations on leased lines other than on the bonds in the table above are: Eel River Railroad Company—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

Price of new common stock—In 1890, 8 1/2 @ 15; in 1891, to Sept. 18, inclusive, 8 1/2 @ 16. Price of new preferred—In 1890, 15 @ 31 1/2; in 1891, to Sept. 18, inclusive, 16 1/2 @ 33 1/4.

**OPERATIONS, EARNINGS, & C.**—The annual interest charge on the first and second mortgages will be about \$2,615,000, and the debentures call for \$1,800,000 per year when earned (but not cumulative), making the charges ahead of preferred stock about \$4,415,000.

In August, 1891, it was reported that the directors had engaged to distribute regularly the surplus net earnings—after payment of fixed charges—among the B debenture bondholders, the basis of calculating the division of profits to be the officially published net profits as indicated in each monthly return. The demand for betterments, it is said, is to be satisfied by appropriations either from working expenses or from capital account. (V. 53, p. 224.)

From July 1, 1891, to July 31, 1891 (1 month), gross earnings were \$1,291,850, against \$1,116,178 in 1890; net earnings, \$340,700, against \$334,463.

Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 367, 369. See editorial V. 53, p. 340.

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.	152,404,045	149,183,000	140,904,203
Rate per passenger per mile	2-150 cts.	2-130 cts.	2-178 cts.
Freight (tons) car'd one mile.	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0-756 cts.	0-647 cts.	0-733 cts.
<b>Receipts—</b>			
Gross earnings.....	\$12,590,482	\$13,352,872	\$13,028,288
<b>Expenses—</b>			
Maintenance of way.....	\$2,007,948	\$1,729,231	\$1,703,289
Motive power.....	2,607,790	2,651,758	2,611,587
Maintenance of cars.....	989,584	1,175,185	901,121
Transportation and general.	4,208,914	4,117,047	4,349,225
Total.....	\$9,814,236	\$9,673,221	\$9,565,223
Net earnings.....	\$2,776,246	\$3,679,651	\$3,463,065
Per ct. oper. exp. to earn'gs.	77-95	72-44	73-40

INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings.....	\$3,679,651	\$3,463,065
Received from rent of tracks, &c.....	272,434	372,740
Total.....	\$3,952,085	\$3,835,805
<b>Deduct—</b>		
Taxes.....	\$396,491	\$417,700
Track, br'ge rent, traffic ass'n expen's., &c.	442,590	504,976
N. Y. & Pac. Car Trust interest, one month	12,392	.....
Int't on bonds and rentals of leased lines.	2,652,820	2,666,838
Dividends on pref. debenture mort. bonds..	210,000	210,000
Total.....	\$3,714,293	\$3,799,514
Net surplus.....	\$237,792	\$36,291

(V. 50, p. 792; V. 51, p. 303, 348, 381, 385, 91, 571, 680, 748, 830, 877; V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369.)

**Walkill Valley.**—Owns from Montgomery to Kingston, N. Y., 33 miles. Stock, \$330,000 (par \$100). In year ending June 30, 1890, gross earnings were \$145,241; net, \$24,424; interest, \$17,500; taxes, \$5,292; surplus, \$1,632. Ashbel Green, President.]

**Ware River.**—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Sprunril, President, Springfield, Mass.

**Warren, N. J.**—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

**West Jersey.**—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 182 miles; West Jersey & Atlantic Railroad, 40 miles; total, 222 miles operated. Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$709,100 were so held January 1, 1891.

Dividends since 1880—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6 1/2; in 1889, 7; in 1890, 7; in 1891, March, 3 1/2 in scrip; September, 3 1/2.

The scrip issued as dividend in March, 1891, does not bear interest, but is redeemable in cash and is convertible into stock at par.

From January 1 to July 31, 1891 (7 months), gross earnings were \$801,361, against \$786,190 in 1890; net, \$201,143, against \$238,792.

The annual report for 1890 was published in the CHRONICLE, V. 52, p. 533. Income account has been as follows, the earnings including those of leased lines:

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Gross earnings.....	1,469,215	1,556,033	1,526,169	1,633,745
Net earnings.....	492,958	501,902	427,099	491,819
Other receipts.....	20,857	27,348	27,973	31,098
Total net income....	513,815	529,250	455,072	522,917
<b>Deduct—</b>				
Interest, rentals, &c....	312,149	289,407	248,933	251,237
Dividends.....	(6)89,142	(6)138,082	(7)148,217	(7)148,217
Balance, surplus....	112,524	101,761	57,922	123,463

(V. 46, p. 191, 509; V. 48, p. 526; V. 50, p. 350; V. 52, p. 533.)

**West Jersey & Atlantic.**—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1888 net earnings were \$82,787; in 1889, \$43,573. In 1890 net earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342.

**West Shore.**—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the New York West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176.

**West Virginia Central & Pittsburg.**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Elkins, Randolph County, West Virginia, 84 miles; branches to Mineville, Elk Garden, &c., 17 miles. Leases Piedmont & Cumberland Railroad, Piedmont to Cumberland, 30 miles; total operated, 131 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. In January, 1891, stockholders voted to authorize the issue of \$500,000 stock held in the treasury and \$1,100,000 bonds for the extension of the road. V. 52, p. 204. Extensions also projected to Pittsburg on the north and the Chesapeake & Ohio Railway on the south. An important traffic agreement was made with the Baltimore & Ohio in 1891. (See V. 52, p. 796.)

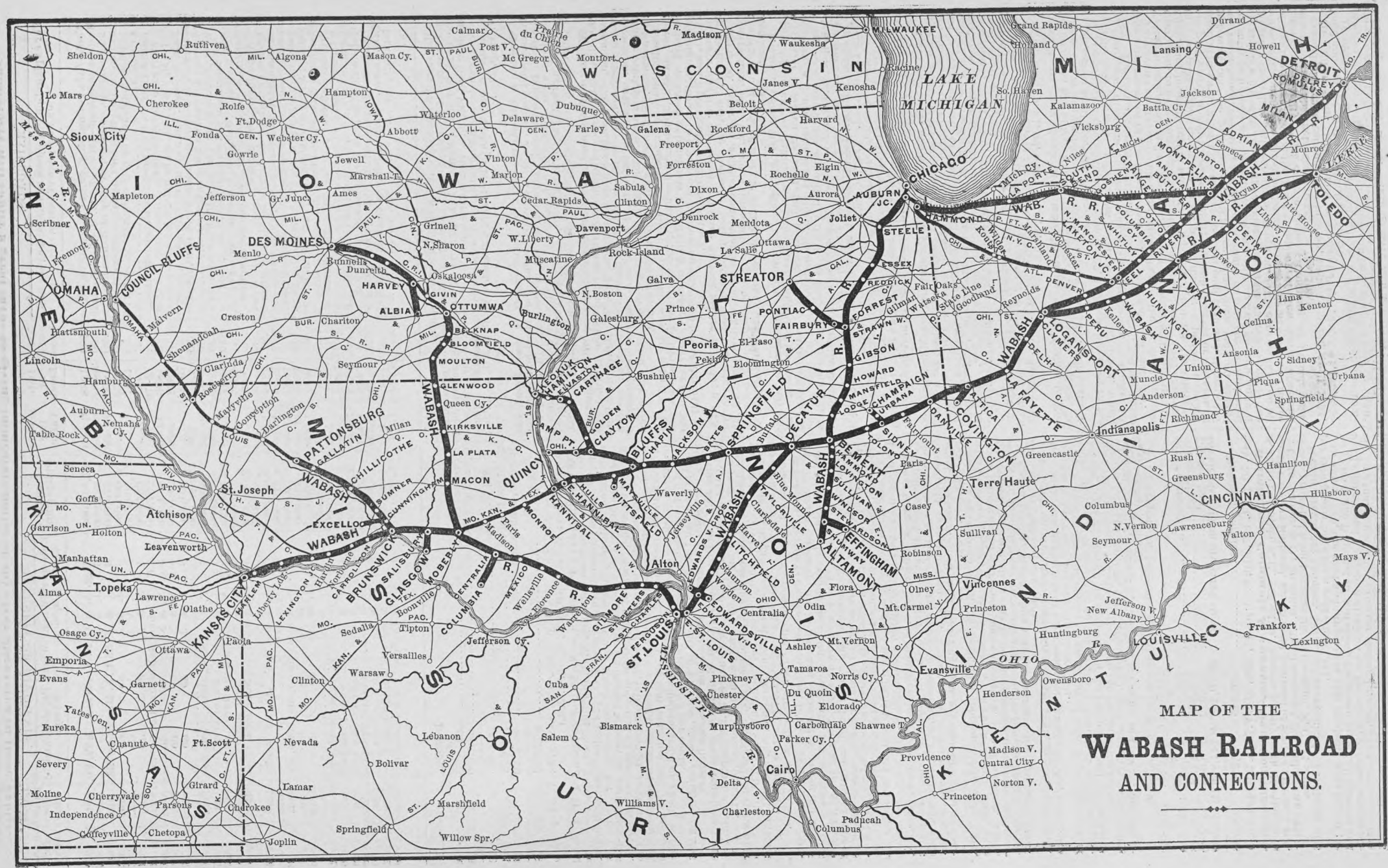
Dividends—In 1889, 1 per cent; in 1890, March, 1; 1891, March, 1. From January 1 to Aug. 31, 1891 (8 months), gross earnings were \$727,617, agst. \$606,344 in 1890; net, \$241,810, against \$209,264.

In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. In 1889, net profits on coal sales, \$105,017; net from railroad, \$109,567; total net revenue, \$214,584; interest paid, \$122,414; surplus, \$92,170. H. G. Davis, Baltimore, President.—(V. 46, p. 480, 610; V. 48, p. 129; V. 50, p. 873; V. 52, p. 126, 204, 796.)

**West Virginia & Pittsburg.**—(See Map Baltimore & Ohio.)—In operation from Clarksburg, West Va., on the Baltimore & Ohio, via Weston and Buchanan, to Sutton, 70 miles, with branch from Buchanan to Newton, 25 miles; extensions under construction.

Leased for 999 years for 37 1/2 per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental. See V. 51, p. 718. In 1905 and at end of every ten years thereafter





MAP OF THE  
**WABASH RAILROAD**  
 AND CONNECTIONS.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
West'n (Ala.)—Con. M., g. by C. Ga. and Ga. RR. c*	138	1888	\$1,000	\$1,543,000	4 1/2 g.	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1918
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	6	J. & J.	do	1890 & 1895
3d mortgage, endorsed by City of Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1900
4th mort., in return for City of Baltimore stock.	90	1872	500 &c.	1,000,000	6	J. & J.	do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd City loan.	90	1887	500 &c.	1,704,000	3 1/4	J. & J.	do	Jan. 1, 1927
Balt. & Harrisb. RR.; prior mort. see remarks.	72	'79-'79	500 &c.	684,000	4	J. & J.	do	July 1, 1925
Mortgage (for \$690,000).	32	1886	1,000	207,000	5 & 6	Various	Baltimore, Co.'s Office.	1892, '95 & '99
1st M. West. Ext., gu. by indors. (\$16,000 p. m.) c*	15	1888	1,000	483,000	5 g.	M. & N.	do	Nov. 1, 1936
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	1880	100	351,300	5 g.	J. & J.	do	July, 1929 & '31
Warren & Franklin 1st mortgage.	50	1885	500 &c.	19,928,000	7	F. & A.	N. Y., Office, 35 Wall St.	Feb. 1, 1896
West. N. Y. & Penn. 1st M., (\$10,000,000, gold. c*	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold. c*	630	1887	1,000	19,498,333	3 g. or 5 sc.	A. & O.	Paid 2 1/2 scrip Apr., '91.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	Var.	Var.	Var.	732,000	5	A. & O.	None paid.	After 20 years
Income scrip, convert., redeemable at option.	Var.	Var.	Var.	2,509,413	5	A. & O.	None paid.	After 20 years
Non-convert. income scrip.	Var.	Var.	Var.	390,367	6 g.	J. & J.	N. Y., 4th Nat. Bank.	1907
West. No. Car.—1st con. M., now 1st M., gold, guar. c*	287	1884	1,000	3,637,000	6	A. & O.	do	July 1, 1914
2d consolidated mortgage (\$15,000 per mile)	287	1884	1,000	4,110,000	6	A. & O.	do	Oct., 1914
Western Pennsylvania—1st mort., Blairs. to Butler.	60	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do	Jan. 1, 1896
Consol. M. for \$5,000,000, g., guar. by Pa. RR. c*	98	1888	1,000	3,000,000	4 g.	J. & D.	do	June 1, 1928
Wheeling & Lake Erie—Common stock.	100	1888	100	5,000,000	1 1/4	Q.—F.	N. Y., Office, 40 Wall St.	Aug. 17, 1891
Preferred stock, 6 per cent, not cumulative.	100	1888	100	4,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926
1st mortgage, gold.	187	1886	1,000	3,000,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
1st M. Wheel., Div., \$ & 2 (2d on 187 miles) c*	50	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Toledo Belt Railway 1st mortgage, gold, guar. c*	6	1888	1,000	500,000	5 g.	F. & A.	do	Feb. 1, 1930
Exten. and Impr. mort. for \$1,900,000, g., \$ & 2 c*	1889	1889	1,000	1,400,000	5 g.	J. & J.	Wilmington, N. C.	July 10, 1891
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & W.	100	1880	100	960,000	3	J. & D.	New York & Baltimore.	June 10, 1910
1st mortgage.	100	1880	100	1,600,000	6	J. & D.	do	do

rental may be altered by arbitration. The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. Bonds for \$1,000,000 are reserved for branches, etc. There is a sinking fund, but the bonds cannot be called. Stock \$3,400,000; par, \$100. Pres't, J. N. Camden.—(V. 50, p. 351, 482, 726; V. 51, p. 718.)

**Western Alabama.**—LINE OF ROAD—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In 1890 gross earnings were \$566,070; net, \$200,841; surplus over fixed charges, \$99,420, against \$22,647 in 1888-89. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

**Western Maryland.**—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, (equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931), and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. In January, 1891, the Potomac Valley RR. Co. filed a mortgage for \$2,000,000. Its road is under construction from Williamsport, Md., to Cherry Run, West Va., and is intended as a connecting link between the Western Maryland and the Baltimore & Ohio and Philadelphia & Reading. See V. 52, p. 121.

The stock is \$684,700; par, \$50. The company has been largely assisted by the city of Baltimore, which owns \$200,000 of its stock. The city prior to March 28, 1891, had paid out by way of interest on the company's guaranteed loans and on its own bonds issued against the company's mortgages deposited with it as collateral, the sum, it is stated, of \$2,801,222 in excess of amounts repaid by the company. The first mortgage, for \$43,500, due in 1890, is overdue.

In June, 1891, Mr. John H. Bryant, offered \$1,875,000 for the city's interest in the road. V. 52, p. 863. Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$207,000 are held in trust to pay off prior mortgages, as follows: Bachman Valley first 5s, due April 1, 1892, \$45,000; Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

In addition to the bonds in the table the company is said to be responsible for \$226,530 six per cent funded coupon certificates, for a Hillen Station 8 per cent loan of \$200,000, and for Western Maryland Terminal 7s to the amount of \$131,163. The floating debt on April 1, 1891, was \$522,770 (consisting of notes and bank discounts), and the total past-due interest paid by the city of Baltimore, \$2,801,222. Total indebtedness, \$9,947,086; fixed charges, \$536,325. Sinking funds October 1, 1890, \$208,602.

Fiscal year ends September 30. In 1888-89, gross earnings were \$773,468; net, \$255,726; betterments, \$101,218; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684.—(V. 48, p. 490; V. 49, p. 270; V. 51, p. 21, 52, 875; V. 52, p. 863.)

**Western New York & Pennsylvania.**—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, 261 miles; total owned, 634 miles; trackage, 6 miles; total operated, 640 miles.

This company was organized November 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure September 15, 1887. The plan of reorganization was in V. 42, p. 242. First mortgage bonds are reserved to pay the Warren & Franklin bonds at maturity.

The second mortgage bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and first equipment to first mortgage bondholders if foreclosed." Till January, 1898, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash, 4 scrip; 1 1/2 cash, 3 scrip; 2 cash, 2 scrip; 2 1/2 cash, 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due in 1888, 1889, 1890 and April, 1891, were paid in scrip. Due on new equipment July 1, 1891, \$1,175,633; bond and mortgage on real estate, \$353,904.

In addition to the stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

Fiscal year ends June 30. Earnings have been as follows:

	1889-90.	1890-91.
Gross earnings	\$ 3,641,055	\$ 3,562,968
Operating expenses	2,642,590	2,493,026
Net earnings	998,465	1,069,942
Total net income	999,626	1,077,694
Interest, rentals and taxes	666,720	609,846
Surplus	332,906	467,848

—(V. 49, p. 236, 826; V. 50, p. 105, 353, 834, 875; V. 51, p. 240, 348, 571, 788; V. 52, p. 80, 322; V. 53, p. 224.)

**Western North Carolina.**—(See Map of Richmond & West Point Terminal)—Owns from Salisbury, N. C., to Palmt Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. Completed to Murphy in 1891, where direct connection for Atlanta is made. In May, 1886, leased to the Richmond & Danville for \$134,980—interest on bonds. Stock, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889; \$850,000 of 1st consols are reserved to retire the 7 per cent.

From January 1 to June 30, 1891 (6 months), gross earnings on 296 miles were \$500,150, against \$462,444 on 292 miles in 1890.

From July 1 to December 31, 1890 (6 months), gross earnings were \$510,912, against \$427,350 in 1889; net, \$175,297, against \$99,143.

In year ending June 30, 1891, gross earnings were \$1,013,043.

In 1889-90 gross earnings, \$889,938; net, \$233,952; surplus over charges, \$7,177, the charges here not including \$278,250 interest on bonds held by Richmond & West Point Terminal, nor \$99,691 interest on open accounts. In 1888-89 gross, \$801,074; net, \$109,435.

On June 30, 1890, there was due other companies, \$1,775,826.

**Western Pennsylvania.**—Owns from Bolivar to Allegheny City, Pa., 77 miles; branches to Butler and Winfield Furnace, 29 miles; total, 106 miles. Leased to the Pennsylvania RR. for 50 years in 1883; rental, net earnings. The lessee, owns \$1,753,350 of the \$1,775,000 stock (par, \$50), and guarantees the consolidated mortgage bonds of 1888; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1889, \$1,577,541; net, \$627,191; gross in 1890, \$1,883,192; net, \$844,116; surplus over interest and 6 per cent dividends, \$544,116. Dividends have been—In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6; in 1889, 6; in 1890, 6; in 1891, April, 3.

**Wheeling & Lake Erie.**—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Will enter Wheeling by new Union Bridge to be completed in July, 1891.

Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made preferred 6 per cent non-cumulative. In December, 1889, \$3,500,000 common stock was issued to provide means for new construction, and this was afterwards authorized to be raised to \$6,000,000. On April 15, 1891, stockholders voted to increase the preferred stock from \$3,600,000 to \$4,500,000.

Dividends on preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in May, 1891, 1 1/4 (at rate of 5 per cent per annum); Aug., 1 1/4.

The improvement and extension mortgage of 1889 for \$1,900,000 (of which \$500,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

From July 1 to April 30, 1891 (10 months), gross earnings on 237 miles were \$1,001,197, against \$842,346 on 187 miles in 1889-90; net, \$388,817, against \$336,905.

Annual report for 1889-90 was in CHRONICLE, V. 51, page 568.

	1887-88.	1888-89.	1889-90
Gross earnings	\$ 818,352	\$ 870,495	\$ 1,047,419
Net earnings	241,835	302,158	398,088
Interest paid	145,322	150,066	187,500
Dividends paid on preferred stock	(2) 70,268	(4) 144,866	(4) 144,000
Balance, surplus	26,245	7,226	66,588

—(V. 50, p. 71, 197, 910; V. 51, p. 344, 568, 910; V. 52, p. 204, 428, 762.)

**Wilmington Columbia & Augusta.**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. An extension is projected from Fayetteville to Rowland, N. C., 41 miles.

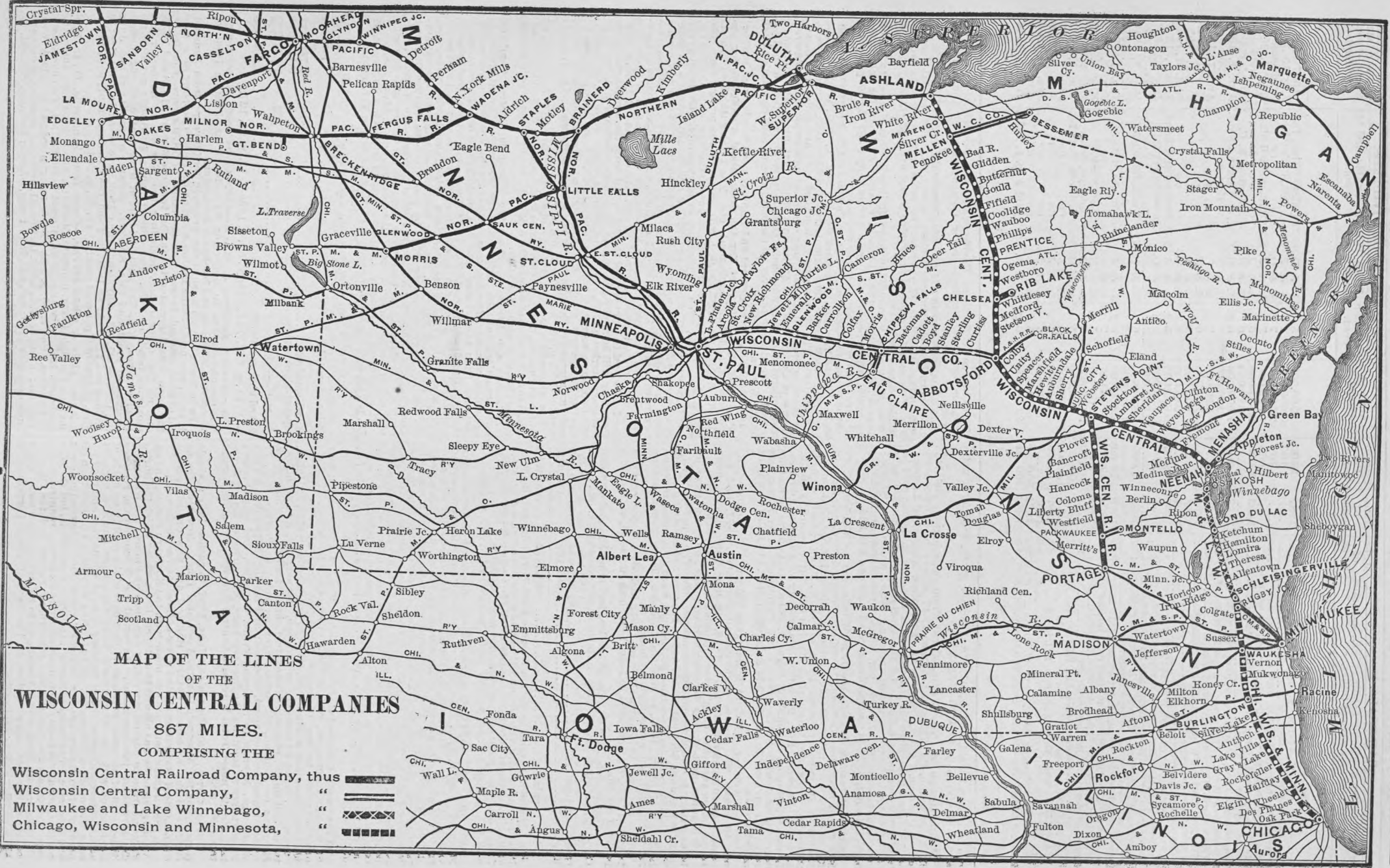
Sold in foreclosure October, 1879, and reorganized. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending June 30, 1890, gross earnings were \$944,476; net, \$296,335; total net (adding other income), \$332,039; paid interest, \$96,000; dividend, \$57,600; taxes, &c., \$23,837; balance









**MAP OF THE LINES  
OF THE  
WISCONSIN CENTRAL COMPANIES**

867 MILES.

COMPRISING THE

Wisconsin Central Railroad Company, thus  
 Wisconsin Central Company,  
 Milwaukee and Lake Winnebago,  
 Chicago, Wisconsin and Minnesota,

- (thick solid line) —
- (double line) —
- (line with cross-hatching) —
- (line with vertical hatching) —



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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<b>MISCELLANEOUS.</b>							
Adams Express—Stock	1888	100	\$12,000,000	2	Q.—M.	New York, 59 Broadw'y	Sept. 2, 1891
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.	1888	500 &c.	15,000,000	3	Q.—J.	Boston, Comp'y's Office.	Oct. 15, 1891
American Coal (Maryland)—Stock		100	2,000,000	7	F. & A.	do	Aug. 1, 1898
American Cotton Oil—St'k \$10,193,600 ispf. 6 p. c. non-cum	1890	1,000	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Sept. 10, 1891
Debentures for \$5,000,000, subject to call at 110, g...c		100	30,435,700	8 g.	Q.—F.	N. Y., Winslow, L. & Co.	Nov. 1, 1900
American Express—Stock		100	4,000,000	3	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, 1891
American Sugar Refining—Common stock.		100	18,000,000	4	J. & J.	N. Y., Office, 117 Wall St.	July 2, 1891
Preferred stock, 7 per cent cumulative.		100	25,000,000	3 1/2	J. & J.	do	Jan., 1911
1st mortgage for \$10,000,000.		1,000	(?)	6	J. & J.	N. Y., Central Trust Co.	Sept. 1, 1891
American Tel. & Cable—Stock, guar. 5 p. c. by West. Union		100	14,000,000	1 1/4	Q.—M.	N. Y., West. Union Tel.	Aug. 1, 1891
American Tobacco Co.—Preferred stock, 8 p. c. non-cum.		100	10,000,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 25, 1890
Brunswick Company—Stock		100	5,000,000	1 1/4		Company's Office.	Nov. 22, 1890
Cahaba Coal Mining—Stock		100	1,400,000	1		Company's Office.	Jan. 1, 1907
1st mortgage, sinking fund, drawn at 110.	1886	1,000	750,000	7 g.		N. Y., Farm. L. & Tr. Co.	1928
Cameron Iron & Coal Co.—1st mortgage.	1888	100	1,000,000		J. & J.	In default.	
Canton Company—Stock		100	3,550,000				Oct. 8, 1891
Central & South American Telegraph—Stock		100	4,808,600	1 3/4	Q.—J.	N. Y., Office, 37 Wall St.	See remarks.
Construction certificates, redeemable in stock.	1890	100	1,000,000	5	M. & N.	do	July 1, 1916
Chesapeake & Delaware Canal—1st M. (extended in 1886)	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of., 528 Walnut St	Sept. 18, 1891
Chicago Gas—Trust Co.'s receipts of equitable interest.	1874	500	25,000,000	See rem.	Q.—J.	Phila., Fidel. Insur. Co.	Nov. 1, 1904
People's Gas Light & Coke 1st mortgage, gold, guar...c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Dec. 1, 1904
2d mortgage, guaranteed.	1874	500	2,500,000	6 g.	J. & D.	do	July 1, 1905
Equitable Gas Light & Fuel 1st mort., guaranteed...c	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	Dec. 1, 1936
Consumers' Gas 1st mort., guar. principal and interest.c	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	July 1, 1937
Chicago Gas Light & Coke 1st mortgage, gold, guar...c	1887	1,000	7,650,000	5 g.	J. & J.	N. Y., Central Trust Co.	

**Adams Express.—No reports.**

**American Bell Telephone Co.—Dividends**—In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890, 18; in 1891, January, 3; April, 3; July, 3 and 6 extra; Oct., 3.  
Stockholders of Jan. 27, 1891, had the privilege of subscribing to \$2,500,000 new stock issued April 1, 1891.  
On Jan. 1, 1891, the company had 240,412 miles of wire in use, against 193,213 miles in January, 1890.  
The annual report for 1890 was in CHRONICLE, V. 52, p. 532.

**INCOME ACCOUNT.**

	1887.	1888.	1889.	1890.
Total gross earnings	\$3,453,028	\$3,865,119	\$4,044,704	\$4,375,291
Net earnings	2,210,597	2,414,206	2,658,738	2,869,418
Other receipts	27,011	22,258	3,150	
Total	2,237,608	2,436,464	2,661,888	2,869,418
<b>Disbursements—</b>				
Regular dividends	1,176,252	1,192,152	1,238,913	1,463,913
Extra dividends	392,084	597,726	600,000	750,000
Depreciation reserve	132,616	646,586	700,000	655,505
Total	1,700,952	2,436,464	2,538,913	2,869,418
Surplus	536,656		122,975	

(V. 49, p. 269, 341; V. 50, p. 449, 589; V. 52, p. 121; 532.)  
**American Coal.**—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$769,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. (V. 50, p. 275.)

**American Cotton Oil.**—Owns through ownership of American Cotton Oil Trust certificates, a 98-8 per cent interest in the following properties, all of which are free from mortgage lien: 75 crude oil mills, 16 refineries, 5 lard plants, 7 soap factories, 19 cotton ginneries, 5 cotton presses and 8 fertilizer factories; in all 135 properties (of which 33 not active on April 1, 1891, in sixteen States.)

This company was incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it is a reorganization. The Trust certificates were exchanged for new shares in the proportion of one share of Trust certificates for 50 per cent thereof in new common stock and 25 per cent thereof in new preferred stock, thereby reducing the capitalization 25 per cent, or \$10,546,928 in amount. On April 14, 1891, the certificates of the Trust which had not assented to the reorganization amounted to \$506,828. See statement to N. Y. Stock Exchange, giving balance sheet, etc., in V. 52, p. 763.

The preferred stock is 6 p. ct., non-cumulative. It is secured by deposit of \$41,678,400 certificates of the American Cotton Oil Trust, and is subject to call at any time at 105. Preferred stock for \$4,801,400 and common stock for \$854,900 (additional to the amount given in the table above as outstanding) is in the company's treasury. Of the preferred stock so held, the company has bound itself not to issue an amount equal at par to the amount of outstanding debentures.

The debentures were issued in the reorganization to pay floating debt and to provide working capital. They are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. The Cotton Oil Trust paid one dividend of 1 per cent August, 1887.

Price of common stock in 1891, to Sept. 18 inclusive, 15 1/2 @ 29.  
Price of preferred in 1891 to Sept. 18, inclusive, 33 1/2 @ 53.  
Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November.

On April 1, 1891 (the new securities having been issued), the company had cash assets to the amount of \$3,559,501—consisting of cash, \$224,843, and advances for purchases of seed, etc. (these advances bearing interest), \$3,334,658. The floating liabilities at the same date amounted to \$877,832, including interest accrued, while the surplus was \$93,526.

Net earnings before the deduction of interest on floating debt, expenses of New York office, etc. (these expenses amounting to \$2,731,893 during period from 1886 to June 30, 1890), were for year ending May 31, 1887, \$2,448,226; for 1887-88, \$2,459,152; for 15 months ending August 31, 1889, \$1,835,795; for ten months ending June 30, 1890, \$1,619,362. The falling off in the last period is ascribed to hostile legislation and other complications, which it is expected will hereafter be avoided.

(V. 51, p. 20, 276, 344, 645, 753, 909; V. 52, p. 641, 761, 763.)  
**American Express.**—Dividends of 6 per cent yearly have been paid since 1879.

**American Sugar Refining.**—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refining Company, or so called Sugar Trust. It has 14 refineries in running order, seven being in or near New York, three in Boston, the others in Portland, St. Louis and New Orleans. These refineries have a capacity of about 30,000 barrels of sugar daily, or a melting capacity of 1,275,000 tons per annum. According to estimates of Messrs. Willett & Gray, the Trust refined about 975,000 tons in 1890 (against 464,790 tons by companies not in the Trust), about 863,000 tons in 1889 and 988,000 tons in 1888. The same firm estimated the net profits in 1890 at \$3 23 per ton, which would make the total net profit of the Trust for that year about \$3,149,046. The company has eight competitors, four being in Philadelphia, one in San Francisco and one each in Boston and Baltimore. They have a total daily capacity of about 15,000 barrels.

Total consumption of sugar in United States in 1890 was estimated at 1,522,731 tons, in 1889 at 1,439,701 tons, in 1888 at 1,457,264 tons.

In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refining Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The amount of capital stock was not altered by the reorganization, though one-half of it was made preferred 8 per cent accumulative. The receivers appointed in November, 1890, were discharged January 10, 1891. The directors for the first year are H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick and J. B. Thomas. The company commenced operations with cash assets and investments estimated at \$9,000,000, with the power to raise upon mortgage \$10,000,000 additional if required. See statement of assets in CHRONICLE, V. 51, p. 609.

Dividends before reorganization—October, 1887, to July, 1890, inclusive, 2 1/2 per cent quarterly. In the reorganization 5 per cent was distributed. Dividends since reorganization: On preferred stock in 1891, July, 3 1/2 per cent. On common stock, in 1891, July, 4 per cent.

Price of Refining Company's temporary certificates for common stock—in 1891 to Sept. 18, 57 1/2 @ 92 1/4.

Price of temporary certificates for preferred—in 1891 to Sept. 18, 85 @ 96.

New York office, 117 Wall Street. (V. 51, p. 85, 143, 241, 276, 346, 538, 609, 646, 681, 788, 877; V. 52, p. 120, 535, 899; V. 53, p. 156.)

**American Telegraph & Cable Company.**—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

**American Tobacco Company.**—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co. Its assets in June, 1890, were valued at \$26,825,000. In April, 1891, the tobacco factories of the Marburg Brothers and G. W. Gail & Ax, of Baltimore, were purchased, the terms of the sale being reported as two-fifths cash and the rest in common stock of the American Company. On July 14, 1891, stockholders voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. Preferred stock listed in September, 1890. See application in CHRONICLE, V. 51, p. 349. Dividends on preferred: From August 1, 1890, to August 1, 1891, 2 per cent quarterly. (V. 52, p. 641; V. 53, p. 21.)

**Brunswick Company.**—Owns real estate and water front in the city of Brunswick, Ga., and vicinity, valued January 1, 1890, at \$2,324,365; also stocks and bonds of local companies (hotels, horse railroads, &c.), of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. (V. 50, p. 834.)

**Cahaba Coal Mining.**—Owns 12,380 acres of coal and iron lands in Bibb County, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town, Blocton, with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441. In year 1890-91 the coal output was 509,631 tons and that of coke 58,815 tons; the earnings were \$233,761 and the net profit \$173,577. A dividend of 1 per cent was paid, the balance of earnings being used for interest charges, sinking fund, reduction of floating debt, etc. (V. 52, p. 831.)

**Canton (Improvement) Company (Baltimore).**—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share. The Union Railroad sinking fund of \$918,703 remains the property of Canton Company, and is held by the trustee till bonds have been paid off at maturity. In 1890 and 1891 all debts having been paid, there was a considerable sum devoted to purchase of company's stock. (V. 49, p. 824; V. 50, p. 71, 174; V. 53, p. 108.)

**Central & South American Telegraph.**—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. Stock was increased to 20 per cent. March, 1890, by the payment of a stock dividend of 20 per cent. In Feb., 1891, the cable from Chorillis, Peru, to Valparaiso, about 1,650 miles, was completed, and to meet the cost \$1,000,000 5 per cent cumulative certificates were issued, redeemable with full paid stock at par within three years of completion of cable, at discretion of directors. With this in view an increase of stock to \$6,000,000 was authorized. (See V. 50, p. 518.) Dividends—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Oct., 1891, both inclusive, at rate of 7 per cent per annum. In 1890 gross earnings were \$607,593; net, \$444,764. In 1889 gross were \$683,043; net, \$542,372. James A. Scrymser, President, New York.—(V. 46, p. 804; V. 47, p. 801; V. 50, p. 314, 518.)

**Chicago Gas.**—A company called the Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter to the State, the courts of Illinois having decided that the holding of stocks in constituent companies was illegal. The Fidelity Insurance Trust & Safe Deposit, which holds in trust all the securities formerly belonging to the old company, was therefore asked to



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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, Wehn Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Junction Railways &amp; Union Stock Yards—Stock.</i>		\$100	\$6,500,000	5	-----	N. Y., Office, 45 B'way.	July 15, 1891
Preferred, 6 per cent cumulative.....		100	6,500,000	3	J. & J.	do do	July 15, 1891
Collateral trust bonds, gold, \$ or £.....	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
<i>Clafin (H. B.) Company—Common stock.</i>		100	3,203,400	2	Q.—J.	N. Y., Office—Church St	July 15, 1891
1st pref. 5 per cent cum. (\$819,100 is convertible).....		100	2,910,200	1 1/4	Q.—F.	do do	Aug. 1, 1891
2d pref. 6 per cent cum. (\$771,900 is convertible).....		100	2,886,400	1 1/2	Q.—F.	do do	Aug. 1, 1891
<i>Colorado Coal &amp; Iron—Stock.</i>		100	10,000,000				
1st consol. mort., gold, accum. sink. fund, not drawn.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 45 Wall st.	Feb. 1, 1900
Col. Coal & Iron Developm't Co. 1st M., guar., red. at 105.....	1889	100	300,000	5	J. & J.	do do	Jan. 1, 1909
<i>Colorado Fuel—Common stock, for \$3,000,000.</i>		100	2,517,000	3	-----	N. Y., Office, 18 B'way.	Oct. 1, 1891
Prof. stock (8 per cent cumulative) for \$2,000,000.....		100	1,678,000	4	F. & A.	do do	Aug., 1891,
General mort. gold, for \$1,200,000, s. f. red. at 110.....	1889	1,000	935,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
<i>Columbus &amp; Hoek. Coal &amp; Iron Co.—Stock, \$190,000 is pref.</i>		100	4,890,000	2 1/2	on pf. F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
1st M., g. (13,351 acres l'd, min's & b'd'gs) s. f. not dr'n.c.	1887	1,000	985,000	6 g.	J. & J.	N. Y., Merch. Ex. Bank.	Jan. 1, 1917
<i>Commercial Cable—Stock (\$10,000,000).</i>		100	7,716,000	1 3/4	Q.—J.	New York, 1 Broadway.	Oct. 1, 1891
Debentures (£480,000) payable \$40,000 per annum.....			£320,000	6	-----		1891 to 1900
<i>Comstock Tunnel—Income, non-cum., for \$3,000,000.....</i>	1889	500 &c.	\$1,908,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919
Debenture bonds, sinking fund.....		100	2,500,000	1 1/4	Q.—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
<i>Consolidated Electric Light—Stock.</i>		100	163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
Debenture bonds, convertible into stock at par.....		100	10,250,000	2	-----	N. Y., Co.'s Of., 71 B'way.	Jan. 31, 1891
<i>Consolidation Coal of Maryland—Stock.</i>		100	1,100,000	6	J. & J.	do do	Jan. 1, 1897
1st mort., consolidated, convertible into stock at par.....	1872	1,000	35,430,060	2 1/2	J. & D.	N. Y., Office, 4 Irving Pl.	June 15, 1891
<i>Consolidated Gas (N. Y.)—Stock.</i>		100	587,000	6	J. & D.	do do	June 1, 1898
Knickerbocker Gaslight, 1st mortgage, sinking fund.....	1878	1,000	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Metropolitan Gaslight Co., 1st mortgage.....	1881	500 &c.	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Debentures for \$3,000,000.....	1888	1,000					

Issue to the holders of Chicago Gas certificates, trust certificates for an equitable interest in the securities so held. See V. 53, p. 21.

These certificates, which represent all the property that the Chicago Gas certificates ever represented, certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

In June, 1891, a settlement was reported reached with the city officials on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed. See V. 53, p. 95.

The Chicago Gas Company owned \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the Peoples' Company, but not by the Trust.

Dividends—In 1889, 4 per cent; in 1890, March, 1; July, 1; October, 1; in 1891, Sept., 14.

Price of stock—In 1888, 29 3/4 @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891 to Sept. 18, inclusive, 34 @ 53 1/2.

From January 1 to June 30, 1891 (6 months) gross earnings were \$2,120,378; balance applicable to dividends after deducting expenses, accrued interest and \$75,000 paid the city as per agreement, \$778,183, against \$615,894 in first six months of 1890 and \$738,714 in second six months.

In 1890 gross earnings were \$3,832,000; operating expenses, \$1,443,000; net earnings, \$2,389,000; interest on bonds, \$1,035,000; surplus, \$1,354,000, or 5-52 per cent on the stock; dividends paid, \$750,000; balance (surplus), \$604,000.

Sales of gas by constituent companies: In 1890 were 3,144,346 thousand cubic feet; in 1889, were 2,846,062; in 1888, were 2,665,743; in 1887, were 2,660,236. See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 50, p. 352, 422, 451, 487, 770, 800, 904; V. 51, p. 193, 240, 645, 680; V. 52, p. 121, 164, 203, 570, 718, 899, 939; V. 53, p. 59.)

**Chicago Junction Railways & Union Stock Yards.**—This company, incorporated in 1890 under the laws of the State of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets. The collateral trust bonds are secured by deposit with the Central Trust Company, trustee of over 90 per cent of the stock of the Union Stock Yard & Transit Company. For full particulars see advertisement in the CHRONICLE of July 19, 1890, and V. 52, p. 203. The directors of the company include, with others, Messrs. Chauncey M. Depew, John Quincy Adams and Edward J. Phelps.

In July, 1891, a fifteen-year agreement was made with the Chicago packers, Messrs. Armour, Morris and Swift, by which they guaranteed the company a certain amount of business yearly. At the same time was acquired the stock of the Tolleston Stock Yard Co., which controls 4,000 acres of land, of which 1,000 acres is owned.

Dividends: On preferred, 6 per cent yearly to date. On common, in 1890, 2 1/2 per cent; 1891, Jan. 10, 2 1/2 per cent; July 15, 5.

Fiscal year ends June 30. Report for year 1890-91 was in V. 53, p. 125, showing gross income, \$1,816,780; extraordinary expenses, etc., \$294,475; interest on bonds, \$500,000; balance net income, \$1,022,304; adding interest account (\$26,463), total net, \$1,048,767; out of which paid dividends (10 on common and 6 on pref.), \$988,117; balance, surplus, \$60,650.

The Union Stock Yard & Transit Company from January 1 to Feb. 28, 1891 (2 months), had gross earnings of \$498,924, against \$438,017 in 1890; net, \$337,423, against \$324,889. In 1890 gross earnings were \$2,853,476; net, \$1,904,388. In 1889, gross, \$2,451,038; net, \$1,495,329. (V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186.)

**Clafin (H. B.) Company.**—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City, Mr. John Clafin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. Holders of \$1,000,000 first preferred and \$1,000,000 second preferred had the option, prior to May 7, 1892, of surrendering their certificates and receiving therefor one-half the number of shares in com. stock and one-half in the same class of preferred stock as surrendered. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,000,000, its total assets July 1, 1891, including merchandise, accounts receivable, etc., being put at \$14,204,235. The profits for the

fiscal year ending June 30, 1891, were \$855,159, which, after paying full dividends on the preferred and 8 per cent on the common stock, left about 8 per cent to surplus reserve fund for common stock. See annual report in V. 53, p. 94. Profits applicable to dividends were: In 1886, \$692,000; in 1887, \$766,000; in 1888, \$706,000; in 1889, \$784,000. (V. 52, p. 350, 351.) Dividends: On preferred stocks full dividends to date. On common stock in January, 1891, 4 per cent; in May (dividends then changed to quarterly), 2; July, 2. In September, 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. (V. 53, p. 94.)

**Colorado Coal & Iron.**—This company, with head quarters at Pueblo, Col., is a large owner of coal and iron property in Colorado and of land and town sites around South Pueblo. Stock is non-assessable. The Development Company's bonds (guaranteed) cover real estate in Pueblo, Col.

An abstract of the report of 1890 was in V. 52, p. 426.

	INCOME ACCOUNT.		
	1888.	1889.	1890.
Gross earnings.....	2,212,623	1,300,416	2,769,490
Total net, incl. inc. from investm'ts, &c.....	300,149	123,377	500,625
Interest on bonds.....	209,940	209,940	209,940
Interest, discount, exchange, &c.....	10,402	17,057	5,258
Taxes and insurance.....	-----	44,108	34,076
Items to profits and loss.....	5,305	45,089	11,865
Total.....	225,647	316,194	260,639
Surplus.....	74,502	192,817	239,986

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1890 realized \$1,023,683 (terms being, cash \$190,839, on time \$802,745, securities at value taken \$30,000), against \$2,002,193 in 1889. The sales in 1889 included the sale to the Development Company for \$1,561,666, mostly paid for in securities. E. J. Berwind, President. Office in New York, 35 Wall Street. (V. 48, p. 189, 398, 462; V. 49, p. 690, 824; V. 50, p. 352, 450, 483, 519; V. 52, p. 426; V. 53, p. 95.)

**Colorado Fuel.**—(See Map.)—This company owns the fee simple title to 21,000 acres of coal lands in Huerfano, Las Animas, Gunnison, Pitkin and Garfield counties, Col., and has equipped and in operation six mines, with a capacity of 6,100 tons of coal daily. It operates and controls the only anthracite coal mines west of Pennsylvania and also has bituminous coals suitable for domestic, gas, smelting and coking purposes.

No mortgage indebtedness can be incurred in excess of \$1,200,000 without the consent of 75 per cent of the preferred stock. Dividends on the common stock can be paid only from the surplus earnings after the dividend on the preferred stock and a sufficient sinking fund to cover the depreciation of land and equipment by reason of coal mined have been provided for. The preferred stock is 8 per cent cumulative, and in August, 1891, \$750,000 of it was offered for sale at par. See advt. CHRONICLE of Aug. 22, 1891, p. vi.

Dividends on common stock in 1891, Feb., 3 per cent; Oct., 3. An issue of \$1,200,000 first mortgage bonds was authorized May 1, 1889; of this issue \$80,000 have been canceled; \$935,000 are outstanding, and \$185,000 can be sold if required for additional lands or opening new mines. The provisions of the mortgage require that \$40,000 of the bonds shall be canceled annually.

The net earnings for year ending June 30, 1891 were..... \$330,938 14  
Deduct interest on bonds..... 56,100 00

Balance..... \$274,838 14  
Required for 8 per cent on \$1,678,000 preferred stock..... 134,240 00

Surplus..... \$140,598 14  
In 1889-90 total net earnings were \$305,906, against \$230,673 in 1888-89. J. C. Osgood, President. New York office, 18 Broadway. (V. 49, p. 857, 864; V. 52, p. 831; V. 53, p. 207.)

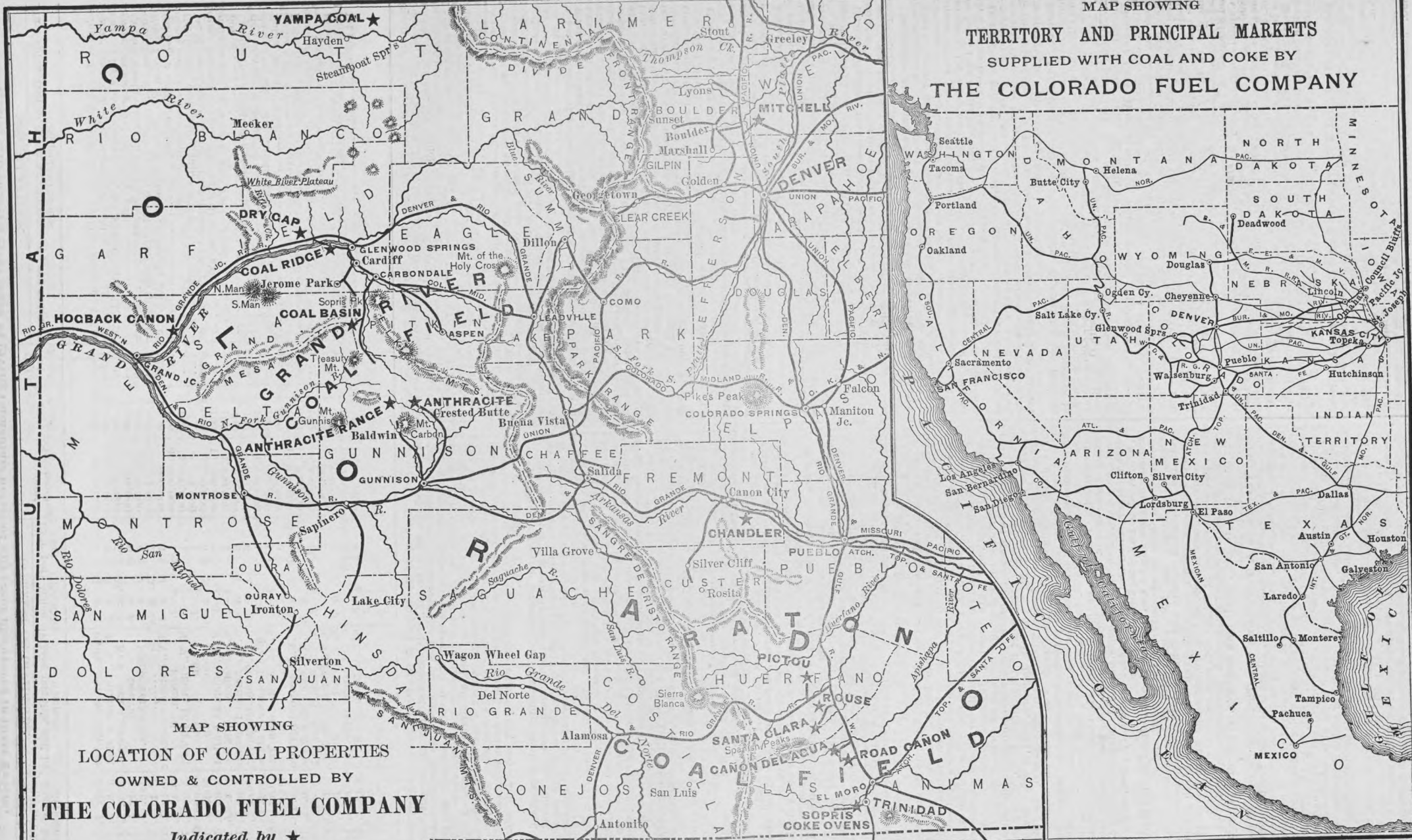
**Columbus & Hoeking Coal & Iron Company.**—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Car trust notes June 30, 1890, \$105,300. In 1890 authorized \$500,000 of 5 per cent non-cumulative preferred stock, par, \$100. See V. 50, p. 589, 833. Dividends on preferred: In 1891, February, 2 1/2 per cent; Aug., 2 1/2.

From March 31 to June 30, 1890 (three months), net earnings were \$48,155; surplus over charges, \$30,155, against \$5,635 in 1889. In fiscal year ending March 31, 1891, gross earnings were \$1,190,011; net, \$147,638 (against \$121,225 in 1888-89); surplus over interest, taxes and dividend on preferred, \$31,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$18,255; improvements, \$8,220; balance, \$13,572. President, Henry H. Adams. New York office, 80 Broadway. (V. 50, p. 37, 589, 735, 833; V. 51, p. 416; V. 52, p. 570, 643, 831; V. 53, p. 187, 288.)

**Commercial Cable Company.**—This is popularly known as the Mackay-Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to



MAP SHOWING  
**TERRITORY AND PRINCIPAL MARKETS**  
 SUPPLIED WITH COAL AND COKE BY  
**THE COLORADO FUEL COMPANY**



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 LOCATION OF COAL PROPERTIES  
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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
Delaware Division Canal—1st M. (ext'd 20 years in 1878).c	1858	\$1,000	\$800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Denver City Cable—1st mortgage, gold.....c&f	1888	1,000	3,313,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver City Water—General M. for \$7,000,000 gold.....c*	1890	1,000	1,138,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1910
Denver Tramway—1st mortgage, gold.....c&f	1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, gold, for \$2,000,000.....c&f	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Mac. & Marquette Land Co.—M. (inc.) red. at 100.r	1881	1,000	3,551,000	7	A. & O.	.....	Oct. 1, 1911
Detroit Union RR. Depot & Station—1st mort., gold.....c*	1888	1,000	600,000	4 g.	J. & J.	N. Y., Farmers Loan & Tr	July 1, 1938
Distilling & Cattle Feeding.....	.....	100	35,000,000	1 1/2	Q.—J.	Peoria, Ill.	Oct. 1, 1891
Edison Electric Illuminating—Stock.....	.....	100	4,500,000	1	Q.—F.	N. Y., Office, 16 Br'd St.	Aug. 1, 1891
Certificates convertible into stock (See remarks).....	.....	.....	128,390	1	Q.—J.	do do	Co's option
1st M. for \$5,000,000, convert., g. red. at 110 aft'r 1899.c*	1890	1,000	2,250,000	5 g.	M. & S.	do do	Mch. 1, 1910
Edison General Electric—Stock for \$15,000,000.....	.....	100	14,000,000	2	Q.—F.	N. Y., Office, 44 Wall St.	Aug. 1, 1891
Equitable Gas Light Co. of New York—Stock.....	.....	100	4,000,000	2	Q.—J.	N. Y., Office, 340 3d Av.	Oct. 15, 1891
Bonds.....	.....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Certificates of indebtedness, redeemable in 1891.....	1886	1,000	750,000	6	J. & D.	N. Y., Office, 340 3d Av.	June 1, 1896
Erie Telephone & Telegraph.....	.....	100	4,800,000	1	Q.—F.	Co.'s Of., Lowell, Mass.	Aug. 15, 1891
Gold & Stock Tel.—Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel.	.....	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Oct., 1891
Bonds, not mortgage.....c	.....	500	500,000	6	M. & N.	do do	May 1, 1895
Illinois Steel—Stock.....	.....	100	18,650,635	5 stock	F. & A.	N. Y., Metropolitan Tr. Co.	Feb. 19, 1891
Debentures, subject to call at 105, convertible into stock	1890	1,000	6,200,000	5	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1910
Internatl. Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union.	.....	100	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Oct., 1891
Iron Steamboat Company—Stock.....	.....	100	2,000,000	2	.....	N. Y., Pier 1, North Riv.	Oct. 20, 1890
Bonds.....	.....	1881	500	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum.).....c	.....	100	10,000,000	2 1/2 on pf.	.....	St. Louis, Office.	Apr. 1, 1890
1st mortgage, gold.....c	1889	100 & c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919

Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—In 1889, 1 1/2 per cent; in 1890, 6 per cent; in Jan., 1891, 1 1/2; April, 1 1/2; July, 1 1/2; Oct., 1 1/2. In 1889 gross earnings (approximate) were \$1,789,387; net, \$1,089,379 (against \$638,135 in 1888); interest, \$140,256; sinking fund, \$200,000; surplus, \$749,123. Mr. J. W. Mackay, President; Mr. A. B. Chandler, second Vice-President.—(V. 49, p. 403; V. 50, p. 71, 706, 735.)

**Comstock Tunnel.**—Owns the Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutro Tunnel Company. The company has contracts with 23 mining companies for monthly payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, about \$90,000 was devoted to this purpose, thus reducing the funded debt by \$231,000, the bonds being purchased at or about 40. See V. 52, p. 571. In March, 1891, coupons of May and Nov., 1890, were paid, the income from royalties having been previously withheld owing to litigation. After paying the May, 1891, coupon there was left about \$100,000 in the treasury. For eleven months ending August 31, 1890 (first fiscal period), gross earnings were \$231,287; net, \$152,087. The average receipts during three years ending September 1, 1889, were \$276,915 per year, and average expenses of operating, \$83,337 per year.—(V. 49, p. 178, 471, 580; V. 50, p. 37, 174, 622; V. 51, p. 537, 608; V. 52, p. 427, 462, 571.)

**Consolidated Electric Light.**—The property of this company in New York & Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4 3/4 per cent.—(V. 48, p. 420, 428; V. 49, p. 434.)

**Consolidated Gas of New York.**—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies.—(V. 46, p. 418, 537.)

**Consolidation Coal.**—Annual report for 1890 was in V. 52, p. 390. The gross receipts from mines, railroads, rents, 1889, 1890.  
&c. (including value of stock of coal on hand). \$2,339,645 \$2,583,092  
Net receipts \$407,996 \$468,456

The interest and sinking fund in 1890 took \$181,739; balance, surplus, \$286,716. Baltimore & Ohio Railroad owns \$3,810,000 stock. This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889, 2; in 1890, 2; in 1891, January 31, 2 per cent.—(V. 50, p. 313; V. 52, p. 390.)

**Delaware Division Canal.**—Owns canal leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable February 15 and August 15). 30,486 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,181 shares unconvertible. Interest on bonds is guaranteed.

**Denver City Cable.**—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 25 miles single track; horse car lines, 47 miles single track total owned and operated May 1, 1891, 72 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487.

**Denver City Water.**—Owns water works supplying the city of Denver, Col., and suburbs. The general mortgage (trustee, Central Trust Co. of N. Y.) is for \$7,000,000, but of this amount \$3,000,000 bonds are reserved for future construction and improvements, and \$2,862,000 are held to secure the payment of \$2,575,000 of prior lien bonds. These latter include \$2,100,000 Denver Water Co. 7 per cents, due Jan. 15, 1895, but redeemable at pleasure of company on any coupon day on thirty days' notice; \$75,000 Beaver Brook Water Co. 6 and 7 per cents, due \$31,000 April 1, 1903, and \$44,000 July 1, 1906; and \$400,000 of 7 and 10 per cent bonds due in 1891.

Capital stock, common, \$5,000,000; preferred, \$2,000,000. In year 1890-91 gross earnings were \$384,155, against \$308,444 in 1889-90. The gross earnings for 1890-91 it is estimated will be over \$500,000; net, \$400,000; interest charge, \$220,000. See the official statement to the N. Y. Stock Exchange, with balance sheet, etc., in V. 52, p. 975.

**Denver Tramway.**—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col. Full abstract of the consolidated mortgage was in the CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

**Detroit Mackinac & Marquette Land Grant Bonds.**—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., which road was sold in foreclosure October 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. James McMillan, Detroit, President. (V. 46, p. 320, 573.)

**Detroit Union RR. Depot & Station.**—Owns terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & Pere Marquette and the Detroit Lansing & Northern RR. companies. The lessees pay taxes and insurance and \$94,426 as rental; net earnings of elevator averaged \$25,000 during the years 1883 to 1890, inclusive. In year 1890 receipts were: from rentals, \$89,411; elevator, \$27,010; total, \$116,421; expenses, including taxes, insurance and expense of elevator, \$29,176; net income, \$87,244. Stock authorized, \$2,000,000; outstanding, \$1,650,000; par, \$100. James F. Joy, President. (V. 53, p. 59.)

**Distilling & Cattle Feeding.**—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 27 (of these 6 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 78. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Additional capital stock for \$3,498,400, making total amount listed, \$35,000,000, was issued in June, 1891, in connection with the purchase of the Shufeldt and Calumet distilleries at Chicago. Dividends, which had previously been 1/2 per cent monthly, were in June, 1890, increased to 3/4 per cent monthly, in October to 3/8 per cent, in November to 1/2 per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1 1/2 per cent. See V. 53, p. 21.

Report for 1890-91 was in V. 52, p. 641. For the fiscal year ending March 31, 1891, the earnings from operating plants were \$1,944,265; from contracts, \$106,159; from rentals, \$5,550; from interest, \$37,783; total earnings, \$2,093,759; expenses paid, \$469,731; monthly dividends \$1,298,255; surplus for year \$325,771; cash and cash assets on hand April 1, 1891, \$2,069,079. President, J. B. Greenhut, Peoria, Ill. (V. 51, p. 345, 425; V. 52, p. 641, 974; V. 53, p. 21.)

**Edison Electric Illuminating.**—Listed on New York Stock Exchange May, 1889. In 1890, to extend its business in New York City, the \$2,000,000 convertible bonds (convertible into stock during years 1892 to 1895 inclusive) were issued. See application to New York Stock Exchange in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to Aug., 1891, both inclusive at rate of 1 per cent quarterly. In January, 1891, an extra dividend of 5 per cent was paid in certificates convertible into stock whenever the company increases its stock beyond \$4,500,000, or redeemable in cash at the option of the company. These certificates will receive same dividends as the stock. In 1890 gross, \$488,595; net, \$229,079, against \$124,032 in 1889. Annual report for 1890 was in V. 52, p. 202. Spencer Trask, President, (V. 50, p. 71, 771, 906; V. 52, p. 126, 202, 974; V. 53, p. 95.)

**Edison General Electric.**—Organized in April, 1889, and owns stock of sub-companies as follows: Edison Electric Light, \$1,400,000, out of total issue of \$1,500,000; six manufacturing companies' entire stock, \$2,390,000 (see V. 50, p. 244); Sprague Electric Railway & Motor, \$1,392,000, out of total issue of \$1,400,000. The Edison Electric Light Company owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31, 1889, it held \$1,749,573 of stocks and bonds of different companies acquired for such licenses. See detailed statement in CHRONICLE, V. 50, p. 244 and report for 1889-90 in V. 52, p. 163. In January, 1891, it was voted to increase the capital stock from \$12,000,000 to \$15,000,000. In July, 1891, Judge Wallace of the U. S. Circuit Court filed an important opinion, sustaining Mr. Edison's patent for incandescent lamps. See particulars in V. 53, p. 95. The case will probably be appealed. Dividends from January, 1890, to August, 1891, both inclusive, 2 per cent quarterly. For year ending October 31, 1890, profits, not including those of the Edison Electric Light Co., were \$2,093,116; general expenses, \$206,679; dividends, \$665,314; surplus, \$1,226,123. President, Henry Villard.—(V. 50, p. 244, 245, 525, 771, 904, 910; V. 51, 875; V. 52, p. 163, 164, 204, 498, 762.)

**Equitable Gas Light Co. of New York.**—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,370, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5 1/2 per cent; from 1887 to Oct., 1891, both inclusive, at rate of 8 per cent yearly. (V. 48, p. 129.)

**Erie Telegraph & Telephone Co.**—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from the American Bell Telephone Co. On March 1, 1891, it had 13,376 subscribers, and exchange offices in 50 cities or villages. The company has about 2,000 miles of wire under ground in the cities of Cleveland, St. Paul and Minneapolis. Stock, \$5,000,000, of which \$200,000 is in the treasury. Par value of shares, \$100. No bonds or indebtedness of any description.

Dividends have been—In 1883 (6 months) 1 1/4 per cent; in 1884, 2 1/2; 1885, 1/2; 1886, 2 1/2; 1887, 2 1/2; 1888, 4; 1889, 3 1/4; 1890, 4; in 1891, February, 1; May, 1; Aug., 1. Transfer office, Lowell, Mass. For the year ending March 31, 1891, the three companies controlled report gross income of \$791,063; gross expenses, including dividends







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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
<b>Lehigh Coal &amp; Navigation—Stock</b> .....		\$50	\$14,315,700				
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. ....	1864	Various	5,000,000	2½	M. & N.	Philadelphia, Office.	May 25, 1891
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton. ....	1867	Various	2,000,000	4½	Q.—J.	do do	July 1, 1914
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m. ....	1867	500 &c.	1,843,000	6	Q.—F.	do do	Feb. 1, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. ....	1871	1,000	2,466,000	6 g.	J. & D.	do do	Dec. 15, 1897
Greenwood, 2d on 1,254 acres coal land (ext'nded, '77) . . .	1872	1,000	643,000	7	F. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold. ....	1884	1,000	2,785,000	7	F. & A.	do do	Feb. 1, 1892
<b>Lehigh &amp; Wilkesbarre Coal—Leh. Coal &amp; Nav. M. g., assumed.</b>	1867	500 &c.	500,000	4½g.	Q.—F.	do do	May 1, 1924
Lehigh Coal & Navigation mort. convert. gold, assumed. . .	1869	500 &c.	658,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Sterling loan, sinking fund, drawn at 100. ....	1874	200	1,110,000	6 g.	M. & S.	do do	Sept. 1, 1894
Consol. mort. (\$6,116,000 income held by Cent. N. J.) . . .	1875	1,000	11,500,000	6	M. & N.	New York and London.	May 1, 1899
Sundry real estate mortgages. ....			235,646	7	Q.—M.	do do	June 1, 1900
5s of 1912, cumulative sinking fund (not drawn) . . .			2,872,000	6		New York and London.	
Income "B" bonds, not cumulative, held by Cent. N. J. . .	1888	1,000	2,353,000	5	M. & N.	do do	Nov. 1, 1912
<b>Madison Square Garden—1st mortgage, gold.</b> .....	1889	1,000	1,250,000				
<b>Man. Beach Hotel &amp; Land—Gen. M. for \$1,500,000 gold. c*</b>	1890	500 &c.	1,300,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919
<b>Maryland Coal—Stock</b> .....			100	4 g.	M. & N.	N. Y., Corbin, Bkg., 192B.	Nov. 1, 1940
1st M., drawn at 100 (s. f. has retired \$110,000) . . .		1,000	4,200,000	1		New York, 35 B'dway.	July 1, 1891
<b>Maxwell Ld. Gr.—Pr'r lien M. g., red. at 100 (or 110 at mat.) c</b>	1888	500	3,000,000	7	M. & N.	do do	Nov. 1, 1896
Income M. (\$987,100 pledged under prior lien M.) . . .	1880	200	212,100	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
<b>Metropolitan Tel. &amp; Tele. Co.—1st M., g., s. f. (not dr'n) c&amp;r</b>	1888	\$1,000	\$2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
<b>Mexican Telegraph—Stock</b> .....			2,000,000	2½	Q.—J.	do do	Oct. 10, 1891
<b>Minneapolis Street Ry.—1st mort., redeem. yearly at 105.</b>	1880	100	391,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
1st consol. mortgage, gold. ....			600,000	6	M. & N.	do do	Nov. 1, 1913
<b>Minnesota Iron Co.—Stock</b> .....	1889	1,000	3,093,000	5 g.	J. 15 & J.	do do	Jan. 15, 1919
<b>Morris Canal—Stock, consol., 4 p. c. gu. 99 yrs. by Leh. V.</b>			14,000,000	1½	Q.—J.	N. Y., Mills Building.	Oct. 1, 1891
Preferred stock, 10 p. c. guar. 999 yrs. by Lehigh Valley			1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug., 1891
1st mortgage. ....	76-'85	1,000	1,175,000	5	F. & A.	do do	Aug., 1891
			1,000,000	7	A. & O.	do do	Apr. 1, 1906

paid, \$765,617; surplus, \$25,446. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$208,469; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$16,469.

**Gold & Stock Telegraph Co.**—Operated by Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

**Illinois Steel.**—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1890 received 3,642,660 tons of raw material, and turned out 720,000 tons of pig iron, 36,000 tons of speigel, 733,000 tons of ingots, 509,000 tons of rails, 204,500 tons of rods, beams, merchants' steel and iron, etc. Stock is to be raised to \$50,000,000 in order to increase the capacity of the works. Dividends: In 1890 paid 7 per cent; in 1891, Feb. 19, 5 p. c. in stock.

The balance sheet on July 1, 1891, was as follows: Assets—Cash in bank and on call, \$782,366; accounts receivable, \$2,924,262; bills receivable, \$629,503; inventory, \$7,098,282; stocks, bonds and investments, \$4,268,297; plant and real estate, \$15,833,041; total assets, \$31,535,754. Liabilities—Capital stock, \$18,650,635; bonds, \$62,000,000; accounts payable, \$2,238,560; bills payable, \$3,312,591; surplus, \$1,133,960; total liabilities, \$31,535,754.

**International Ocean Telegraph Co.**—The Western Union Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

**Iron Steamboat Co.**—Property consists of seven iron steamboats. Dividends since 1880—In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2. In year ending Sept. 30, 1890, gross receipts were \$336,287; net \$68,748; surplus over interest, \$40,727, against \$97,130 in 1888-89.

**Laclede Gas Light.**—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The Laclede's contract with the city of St. Louis, running to 1916, permits it to charge consumers \$1.25. The city sought to annul this contract, but it was sustained in the courts. A contemplated consolidation with the electric light companies in St. Louis was abandoned in June, 1891. Preferred stock is 5 per cent cumulative. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657. Net earnings from sales of gas to private consumers to August 1, 1891, increased over corresponding seven months of previous year, \$64,691 07. Quantity of gas sold in August, 1891, was 54,365,700 feet, against 44,236,200 feet in August, 1890; increase, 23.7 per cent. For the five months ending May 31, 1891, the total consumption of gas by private consumers was 351,621,300 feet, against 297,754,200 in 1890, yielding in net profit \$232,425, as against \$182,661, this being exclusive of the city gas contract, which expired May 6, 1890, when the city substituted electricity for gas. New York office, 40 Wall Street.—(V. 50, p. 71, 451, 590, 706, 771, 801, 910; V. 51, p. 537; V. 52, p. 321, 498, 718, 899, 939.)

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400.

The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,876,806.

Dividends since 1880—In 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½; in 1891, May, 2½.

Report for 1890 was in CHRONICLE, V. 52, p. 320.

	1888.	1889.	1890.
<b>Receipts—</b>			
From railroads and Nesque. Tunnel. ....	1,804,783	1,816,436	1,766,174
Canals. ....	43,201	48,494	45,518
Net profit on Lehigh Coal. ....	358,968	204,563	148,049
Royalty on coal mined, &c. ....	46,712	83,771	105,308
<b>Total receipts. ....</b>	<b>2,253,664</b>	<b>2,153,264</b>	<b>2,065,049</b>
<b>Deduct—</b>			
Interest, rentals, taxes, &c. ....	1,182,749	1,161,096	1,140,121
Less sink. fd. of 10 p. c. p. ton on coal. ....	92,101	118,242	99,000
Less deprec'n on coal improv'm'ts, &c. ....	282,002	105,911	33,000
Surplus for year. ....	696,812	768,015	718,445
Balance to credit of div'd fund Jan. 1. ....	646,745	766,691	893,513
<b>Total. ....</b>	<b>1,343,557</b>	<b>1,534,706</b>	<b>1,611,758</b>
<b>Dividends. ....</b>	<b>(4½) 576,866</b>	<b>(5) 641,193</b>	<b>(5) 714,484</b>

Balance to credit of div'd fund Dec. 31. 766,691 893,513  
—(V. 48, p. 249; V. 49, p. 530; V. 50, p. 274; V. 52, p. 320.)

**Lehigh & Wilkesbarre Coal.**—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock; also owns \$6,116,000 of the consolidated mortgage bonds, which receive interest if earned, and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central New Jersey, \$3,630,107. A sinking fund for bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien; no drawings.

The annual report for 1890 was in V. 52, p. 533, and showed total receipts of \$8,516,716; net over operating expenses, \$827,913, (agst \$1,446,192 in 1889); interest, bills payable, sinking fund charges, \$963,134; balance, deficit, \$135,220. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680.)

**Madison Square Garden.**—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock, \$2,000,000. There is a second mort. for \$750,000.

**Manhattan Beach Hotel & Land (Limited).**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, &c. Successor to the Manhattan Beach Improvement Co. whose property was sold in foreclosure in 1890. The general mortgage is practically a first lien, as the \$500,000 prior bonds issued by the New York & Manhattan Beach RR. are provided for by the consolidated mortgage of the New York Brooklyn & Manhattan Beach RR. Co., this latter mortgage being guaranteed by the Long Island RR. Co. Stock, \$2,000,000, of which \$500,000 is preferred. Gross income of the property in 1890 \$357,343; net, earnings about \$62,637. Austin Corbin, President.

**Maryland Coal Co.**—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. In 1890 produced 357,117 tons of coal, against \$268,438 in 1889. In 1890 net earnings over expenses and taxes were \$96,304. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890 (December 15) paid 1½ per cent—first dividend since 1876; in 1891, July 1, 1 per cent. (V. 51, p. 645; V. 52, p. 238.)

**Maxwell Land Grant Company.**—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. Assets in land and cattle were estimated at \$14,020,000. President Board of Trustees, R. V. Martensen, 46 Broadway, N. Y. See advertisement in CHRONICLE of March 3, 1888. (V. 52, p. 463; V. 53, p. 223.)

**Metropolitan Telephone & Telegraph Company.**—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Its stock is controlled by the American Bell Telephone Company. A sinking fund of one per cent purchases bonds, if possible, at 110, or otherwise is invested in other securities. Trustee of mortgage is Mercantile Trust Company. Western Union Telegraph Company owns \$800,000 of the \$3,000,000 stock (par, \$100.) Dividends of at least 8 p. c. per annum (payable quarterly, January) have been paid since 1882. (V. 51, p. 494.)

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

Dividends—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1891, both inclusive, at rate of 10 per cent per annum. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Scrymser, President, New York. (V. 50, p. 71, 245.)

**Minnesota Iron Co.**—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends—In 1890, 3 per cent; in 1891, Jan., 1½ per cent; April, 1½; July, 1½ Oct., 1½. Offices, Mills Building, New York, and Chicago.

**Minneapolis Street Railway.**—(See Map.)—This company has the exclusive right till July 1, 1923, of operating street railways in the city of Minneapolis. It has in operation 87 miles of track, and owns real estate valued at \$1,100,000, and equipment valued at \$1,000,000, all of which property is covered by the mortgage of 1890. (See full abstract of deed in CHRONICLE, V. 52, p. 356.) The company has the right to run its cars by cable, electricity, horse power or otherwise. It owns the entire stock of the Minneapolis Lyndale & Minnetonka Railway Company, which joined in making the mortgage, and on whose property the mortgage is a first lien. On December 9th, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Co. receives one-half of



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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
National Cordage—Common stock		\$100	\$10,000,000	2½	Q.—F.	N. Y., 132 Front Street.	Aug. 1, 1891
Preferred, 8 per cent, cumulative		100	5,000,000	2	Q.—F.	do do	Aug. 1, 1891
National Lead Trust—Certificates		100	89,447,600	50 c.	Q.—J.	N. Y., Office, 1 B'dway.	July 15, 1891
National Linseed Oil—Stock		100	18,000,000	50 c.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch—Common stock (\$5,000,000)		100	4,450,700	1	Q.—M.	N. Y., Office, 29 B'way.	June 14, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000)		100	2,219,400	4	M. & N.	do do	May 1, 1891
2d preference stock, cumulative, 12 p. cent (\$2,500,000)		100	1,846,800	6	J. & J.	do do	July 2, 1891
1st mortgage, gold (for \$4,500,000)	1890	1,000	3,337,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock		100	5,000,000	1	Q.—F.	New York Office.	Feb. 4, 1891
New England Telephone & Telegraph—Stock		100	10,394,600	75 c.	Q.—F.	Boston, 50 Pearl St.	Aug. 15, 1891
Bonds, 1st and 2d Series, each \$500,000	89-90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
New England Tel.—1st M., \$800,000, g., drawn at 110. c	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
N. Y. & Perry Coal & Iron Co.—Stock		100	3,000,000	1	M. & N.	New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call. c	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 1920
N. Y. & Texas Land (Limited)—Stock		50	1,500,000	(?)	-----	N. Y., J. S. Wetmore 2 Wall	(?)
North American—Stock for \$50,000,000		100	38,642,500	-----	-----	-----	-----
North Hudson County (Street) Ry.—Cons. M. (\$3,000,000) c	1888	1,000	1,800,000	5	J. & J.	Hoboken, N. J. 1st N. Bk.	July 1, 1923
Northwest Equipment—Stock		50	3,000,000	1½	Q.—F.	N. Y., Office, 36 Wall St.	Aug. 1, 1891
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.		50	2,500,000	2½	J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1891
1st mort., sink. fund, bonds not drawn, interest guar. c	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904

the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

The earnings since Jan. 1, in comparison with last year, have been as below. The increase is largely the result of the opening of the electric road between Minneapolis and St. Paul.

Month.	1890.	1891.	Month.	1890.	1891.
January	\$45,625	\$70,873	May	\$52,740	\$85,061
February	41,767	62,000	June	56,421	\$59,435
March	48,910	70,568			
April	49,409	77,499	Total	\$294,872	\$425,436

\* Three weeks of June, 1891.  
J. Kennedy Tod & Co., fiscal agents, New York City.—(V. 52, p. 350 356, 534, 642; V. 53, p. 21.)

**Morris Canal.**—Leased April, 1871, to Lehigh Valley RR. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which will hereafter be used for water supply. (See V. 48, p. 100, 159.)

**National Cordage.**—Organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. It has acquired in fee the cordage properties of L. Waterbury & Co., of Brooklyn, N. Y., the Elizabethport Cordage Company of New Jersey, the Xenia Twine & Cordage Company of Ohio, J. Rinek's Sons of Easton, Pa., the Akron Twine & Cordage Company of Ohio, William Wall's Sons and the Tucker & Carter Cordage Company, both of Brooklyn. Besides the above the company acquired in 1891 the eleven mills in Canada, the Sewell & Day Cordage Co. of Boston, the Boston Cordage Co., the Standard Cordage Co. of Boston, the Day Cordage Co. of Cambridge, the Wm. Deering & Co. Twine Mills, Chicago; the Field Cordage Co. of Xenia, Ohio; the Miamisburg Binder Twine & Cordage Co., Miamisburg, Ohio; the Middletown Twine & Cordage Co., Middletown, Ohio; the Galveston Rope & Twine Co., Galveston, Tex. It is said the few remaining companies are in process of purchase. See V. 53, p. 325.

In addition leases the properties of the Victoria Cordage Company of Dayton, Ky., of H. R. Lewis & Co., of Philadelphia, and Randall, Goodale & Co., of Boston.

It is said that in buying outside properties, rather than pay all cash, which might interfere with regular dividends on its stock, the company has preferred to pay part cash and make deferred payments on the balance, the sellers keeping a mortgage on their properties to secure these deferred payments, which bear a lower rate of interest than the stock. See V. 53, p. 325. The preferred stock is 8 per cent cumulative, and has preference as to principal as well as dividends. No mortgage or bonded debt can be created except with the consent of 80 per cent of the preferred stock. See V. 52, p. 204, 279. Dividends on common stock: In 1891, May, 4; Aug., 2½ (quarterly). Dividends on preferred: In 1891, 2 per cent quarterly. President, James M. Waterbury. New York office, 132 Front Street. (V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 325.)

**National Lead Trust.**—This organization controls a majority of the stock of thirty-one lead companies, including three smelters and one refinery for the production of pig lead. The stock so controlled is in the hands of the following trustees: S. Beymer, L. A. Cole, R. R. Colgate, A. T. Goshorn, F. W. Rockwell, D. B. Shipman, A. P. Thompson, W. H. Thompson and W. P. Thompson.

In August, 1891, the stockholders voted for a reorganization as a corporation under the laws of New Jersey. The company will have \$30,000,000 capital, instead of the present amount of \$90,000,000, and will also issue \$3,000,000 of 6 per cent 30-year debenture bonds. The capital stock will be divided into \$15,000,000 of preferred stock, carrying 7 per cent dividends per annum, to be cumulative, and \$15,000,000 of common stock. The proposed \$3,000,000 debenture bonds are to be used in paying off existing indebtedness of about \$500,000; the remainder to be used as a capital in carrying on the various enterprises of the Trust. See V. 53, p. 156, 290.

The report of President W. P. Thompson for the year ending Jan. 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,989; other investments, \$459,235; net working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on Jan. 31, 1890. Net earnings in year 1890-91 were \$2,028,552. First dividend (50 cents per share) payable April, 1891; July, ½ of 1.

Price of certificates—In 1889, 17@35; in 1890 14½@24½; in 1891, to Sept. 18, inclusive, 14¾@21¾. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156.)

**National Linseed Oil.**—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6-67 per cent on stock. Stock listed in New York in Sept., 1890. Dividend in 1890 2 per cent; in 1891, Feb. 1; May, 1; Aug., ½ of 1 per cent. President, Alexander Euston, Chicago, Ill. See full statement in CHRONICLE, V. 51, p. 348; V. 53, p. 223.

**National Starch.**—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate, and the bonds and the preferred stocks together represent tangible real and personal property purchased on a cash basis. The good will of the concerns, &c., is represented by the common stock. On Sept. 22, 1891, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$653,200 second preferred, and \$1,163,000 first mortgage bonds. Dividends on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent. Hiram J. Duryea, President. New York office, No. 29 Broadway.

**New Central Coal (Md.).**—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889; and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1. (V. 50, p. 243; V. 52, p. 202.)

**New England Telephone & Telegraph.**—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1890, it had 17,275 subscribers and exchange offices in 91 cities or villages. Stock \$12,000,000, of which, on January 1, 1890, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc.

Dividends—In 1886 and since at rate of 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15, in 1891) for \$1-25. In 1889 gross earnings were \$1,255,570; net, \$298,265, against \$270,727 in 1888.

**New England Terminal Company.**—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive. Stock, \$200,000; par, \$100.

**New York Mutual Telegraph.**—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

**New York & Perry Coal & Iron Company.**—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, 4½ per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

**North American Company.**—This company was organized in 1890 under the laws of the State of New Jersey as the successor to the Oregon & Trans-Continental Company in liquidation. It purchased all the assets of the Oregon & Trans-Continental, among which were included on July 1, 1890, Northern Pacific common stock, \$21,015,100; preferred stock, \$12,743,000; consolidated 5s, \$1,900,000; consolidated 5s, 50 per cent paid, \$2,152,078. There was a considerable floating debt; but in November, 1890, this was largely reduced, as were also the securities owned, see V. 51, p. 680. No recent statement of assets is obtainable.

The company is to operate in two special fields—one that of railroad financing; the other that of promoting electric light and power enterprises. It is expected to have close affiliation with certain electric companies. See V. 50, p. 875. Authorized capital, \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. Price of stock in 1890, 7@47½; in 1891, to Sept. 18, inclusive, 11¾@19¼. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715, 788, 830.)

**North Hudson County (Street) Railway.**—Owns 32 miles of street railway and elevated cable lines, operated by steam and horse power, in Hoboken, N. J., and vicinity. Has outstanding \$625,000 of 6 per cents due January, 1914, for which a like amount of consols is reserved. Remainder of consolidated 5s can only be used for extensions or new property. Stock, \$477,400. In 1890 gross earnings were \$641,005; net over operating expenses, \$211,184; dividends, 8 per cent.

**Northwest Equipment.**—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1898, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6¾ per cent; in 1891, February 2½; May, 1½; in August, 1½.



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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>Oregon Improvement Co.—Stock, common</b> .....	....	\$100	\$7,000,000	1	.....	N. Y., Mills Building.	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....	....	100	(?)	3½	.....	do do	Sept. 2, 1890
1st M., g., s.f. 1 p.c. yrl., red. at 100 if not purch. at 106. c	1880	1,000	5,000,000	6 g.	M. & S.	do do	Oct. 1, 1910
Consol. mortgage for \$15,000,000..... c*	1889	1,000	6,459,000	5	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1939
<b>Pacific Mail Steamship—Stock</b> .....	....	100	20,000,000	1	A. & O.	do do	Sept. 15, 1887
<b>Pennsylvania Coal—Stock</b> .....	....	50	5,000,000	4	Q.—F.	New York, 1 Broadway.	Aug. 1, 1891
<b>Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105. c*</b>	1889	1,000	1,039,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
<b>Philadelphia Company—(Natural Gas) Stock</b> .....	....	50	7,500,000	2	.....	Pittsburg, 820 Penn Av.	Oct. 15, 1890
1st mortgage, sinking fund \$250,000 yearly, not drawn. c*	1888	1,000	480,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
<b>Postal Telegraph Cable Co.—Stock</b> .....	....	100	10,000,000	.....	.....	N. Y. office, 115 B'way.	.....
<b>Poughkeepsie Bridge—1st mort., gold</b> ..... c*	1886	1,000	5,000,000	6 g.	F. & A.	Int. funded till Aug. '92.	Aug. 1, 1936
Debentures for funding coupons.....	1891	.....	(?)	5	F. & A.	N. Y. Office, 115 B'way.	1901
<b>Procter &amp; Gamble.—Common stock</b> .....	....	100	2,250,000	8	Yearly.	N. Y., A. M. Kidder & Co.	Aug. 15, 1891
Preferred stock (8 per cent cumulative).....	....	100	4,500,000	2	Q.—J.	do do	Oct. 15, 1891
First M., gold, subject to call at 110 after July 1, 1900. c*	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk.	July 1, 1940
<b>Pullman Palace Car—Stock</b> .....	....	100	25,000,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 15, 1891
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
<b>Quicksilver Mining—Common stock</b> .....	....	100	5,708,700	40 c.	.....	.....	May, 1882
Preferred 7 per cent stock, not cumulative.....	....	100	4,291,300	1¼	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
<b>R'y Equip. Co. of Minn.—1st M., g., \$50,000 red. yly at 100</b>	1891	.....	1,000,000	6 g.	J. & D.	New York.	Jun '92 to 1901
<b>Southern &amp; Atlantic Telegraph—Stock (guar. 5 per cent)</b> ..	....	25	948,875	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1891

**Northwestern Telegraph.**—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

**Oregon Improvement Company.**—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Port Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Frankton, Wash., and branches, 43 miles; and the Pacific Coast Railway, Port Harford, Cal., to Los Aleros, 76 miles. It was also to own entirely the Seattle & Northern Railway, Ancortes to Hamilton, Wash., 56 miles; the Port Townsend Southern RR, under construction from Port Townsend to Olympia, Wash., 111 miles, of which 44 miles completed; the Olympia & Chehalis Valley Railway, Olympia to Tenino, Wash., 15 miles. The total amount advanced to these latter companies to October, 1890, was about \$1,200,000, and in consideration thereof the Oregon Improvement was to receive in addition to their stock land subsidies valued at \$3,000,000 to \$5,000,000, part of which have been sold. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land between Cascade Mountain and Puget Sound.

Default was made in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed, Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. See V. 52, p. 351.

In February, 1891, \$4,000,000 consols were offered to stockholders at 70. In April, 1891, the company gave notice that it was prepared, as per circular of November, 1890, to receive its pref. stock in exchange for consolidated mortgage 5 per cent bonds on the basis of 105 and accrued dividend for its preferred stock and 90 and accrued interest for the consolidated mortgage bonds. See V. 52, p. 321, 643, and references below.

Of the 1st mortgage bonds given in table as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consolidated mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 49, p. 540.

Dividends on preferred stock (issued in 1888)—In 1888, 3½; in 1889 and since, at rate of 7 per cent yearly. On common—In 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent; in November passed the dividend. See V. 51, p. 570.

From January 1 to July 31, 1891 (7 months), gross earnings were \$2,236,152, against \$2,505,296 in 1890; net, \$317,065, against \$347,375.

Fiscal year ends November 30. Report for 1888-89 was in V. 50, p. 481, this being the latest report published. For 1889-90 only the total net earnings have been given out—these are appended below.

EARNINGS OF ALL DEPARTMENTS.

Departments—	Gross earnings.	Net earnings.
Pacific Coast Steamship Company.—		
Company's own vessels.....	1,448,947	268,199
Oregon Improvement Co.'s vessels.....	\$1,561,419	\$142,530
Pacific Coast Railway.....	185,376	86,319
Columbia & Puget Sound Railroad.....	382,258	172,244
Coal department.....	650,122	82,068
Wharf, steam colliers, etc.....	133,532	34,205
General expenses.....	.....	Loss 62,337
Total 1888-89.....	\$4,361,659	\$723,228
Total 1889-90.....	.....	733,842
Increase.....	.....	\$10,614

(V. 50, p. 139, 481, 525; V. 51, p. 570, 715, 747, 788; V. 52, p. 81, 121, 165, 238, 321, 351, 428, 643.)

**Pacific Mail Steamship.**—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In March, 1891, Congress passed a subsidy law, which, it is said, will bring this company a considerable income. See V. 52, p. 391. Dividends since 1880—In 1884, 3¼ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888 and since, nil.

Fiscal year ends April 30; report for 1890-91 was in V. 52, p. 830.

	1887-88.	1888-89.	1889-90.	1890-91.
Atlantic lines.....	\$ 807,012	\$ 777,435	\$ 683,488	\$ 697,291
Panama lines.....	1,778,275	2,006,894	2,186,352	2,262,638
Trans-Pacific line.....	1,334,384	1,201,580	942,143	1,107,601
Subsidies.....	101,633	100,267	103,000	103,000
Interest and dividends.....	16,712	32,138	17,094	33,463
Miscellaneous.....	40,532	42,743	133,591	94,578
Total.....	4,078,547	4,161,057	4,065,668	4,298,571
Expenses.....	3,638,510	3,666,162	3,555,118	3,495,650
Net earnings.....	440,428	494,895	510,550	802,921

No balance sheet is given in the annual report. George J. Gould, President. (V. 49, p. 207, 341; V. 50, p. 590, 768, 771; V. 51, p. 172, 207, 646, 721; V. 52, p. 391, 830, 832.)

**Pennsylvania Coal.**—Dividends since 1880—In 1881, 15 per cent; from 1882 to 1890 inclusive, at rate of 16 per cent yearly; in 1891, February, 4 per cent; May, 4; August, 4.

**Peoria Water.**—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement with description of property in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds remaining unissued \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100.

**Philadelphia Company.**—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24½ per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes. In year ending March 31, 1891, gross earnings were \$2,873,339; net, \$1,143,163; surplus over dividends (6 per cent), \$698,163. On March 31, 1891, there was due for construction \$528,000, payable \$30,000 monthly. Geo. Westinghouse, Jr., President, Pittsburg, Pa. The January, 1891, dividend was passed.—(V. 48, p. 687; V. 49, p. 617; V. 50, p. 174.)

**Postal Telegraph Cable.**—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

**Poughkeepsie Bridge Co.**—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3½ miles; completed in December, 1888. Operated by Central New England & Western (which see), forming through line from Campbell Hall, N. Y., to Hartford, Conn. The Dutchess County Railroad, to be built in 1891, from Poughkeepsie to Hopewell, 11 miles, will connect the bridge with the N. Y. & N. Eng. system. V. 53, p. 96. In division of earnings with other roads the Bridge Company is allowed a constructive mileage of 40 miles. In 1891 holders of \$3,500,000 bonds funded their interest maturing February and August, 1891 and 1892, into 5 per cent debentures, redeemable in ten years, these debentures to take preference of the floating debt of \$420,000, and to be secured by the coupons held in trust. See V. 53, p. 157. In March, 1891, the company was authorized by the N. Y. Legislature to issue \$5,000,000 pref. stock. Capital stock, \$5,000,000 (par value, \$100) \$4,250,000 of which is held by Delaware & New England, which company owns also the entire stock of the Central New England & Western. Abstract of first mortgage (Mercantile Trust Company, trustee) in V. 45, p. 275. New York office, 115 Broadway. John S. Wilson, President. (V. 50, p. 275; V. 51, p. 457, 876; V. 52, p. 121, 165, 204, 239, 351, 499, 609, 796, 974; V. 53, p. 96, 157.)

**Procter & Gamble Co.**—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers all the real estate of the company, consisting of about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock. Dividends on common stock—In 1891, August, 8 per cent. For year ending June 30, 1891, net profits were \$601,031; deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend on \$1,250,000 common stock (8 per cent payable August 15, 1891), \$100,000; balance carried to surplus fund, \$201,031. For 1889-90 the net profits were \$585,934 98; for 1888-89, \$486,662 76; for 1887-88, \$429,628 03.

**Pullman's Palace Car Co.**—The stock has been increased from time to time to provide new capital, as wanted. In January, 1889, purchased control of the Union Palace Car Company. Dividends since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to August, 1891, both inclusive, at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1889-90 was in CHRONICLE, V. 51, p. 535.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Revenue—			
Earnings (leased lines included).....	\$ 6,259,371	\$ 6,825,955	\$ 7,473,136
Patent royalties, manuf. profits, &c.....	1,250,383	1,477,341	1,387,825
Total revenue.....	7,509,754	8,303,296	8,860,961
Disbursements—			
Operating expenses.....	2,506,584	3,070,779	3,274,605
Paid other sleeping-car associations.....	1,045,398	920,906	1,022,625
Coupon interest on bonds.....	132,450	79,527	.....
Dividends on capital stock.....	1,510,890	1,795,638	2,000,000
Repairs of cars in excess of mileage.....	198,870	84,915	100,000
Contingency account.....	100,000	100,000	100,000
Total disbursements.....	5,494,192	6,051,765	6,462,830
Net result.....	2,015,562	2,251,531	2,398,131

(V. 51, p. 494, 535, 570, 719.)

**Quicksilver Mining.**—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30. For year 1889-90 net income applicable to dividends was \$195,928, against \$131,624 in 1888-89.



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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Southern Cotton Oil—Stock.....	.....	\$100	\$4,000,000	4	.....	Philadelphia, Office.	Aug., 1889
Standard Oil Trust—Certificates.....	.....	100	97,000,000	3	Q.—M.	N. Y., 26 Broadway.	Sept., 1891
Sterling Iron & Ry.—Mort. bonds, inc., 7 p. c., series "B.".....	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1893
Sterling Mountain Ry.—1st mort. income, 7 p. c. guar.....	1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
Tenn. Coal I. & RR. Co.—Stock (\$1,000,000 is pf. 8% cum.).....	.....	100	10,000,000	4 on pf.	J. & J.	N. Y., Kountze Bros.	July 15, 1891
Tracy City 1st and 2d mortgages.....	1879	200 &c.	170,200	6	A. & O.	New York City.	Apr. 15, 1894
Consolidated mortgage.....	1881	1,000	36,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage.....	1882	1,000	123,000	6	F. & A.	do do	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage.....	1882	1,000	300,000	7	A. & O.	do do	1892-1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.....	1883	1,000	705,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n.....	1887	1,000	3,460,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2% yearly, not dr'n.....	1887	1,000	1,400,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
Terminal Railroad Association—First mort., gold.....	1889	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1939
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.....	.....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1891
2d preferred stock, guaranteed.....	.....	100	3,000,000	1 1/2	J. & J.	do do	July, 1891
1st mortgage.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
Tunnel Railroad of St. Louis, stock, guaranteed.....	.....	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1891
Texas Pac. Land Trust—"Certificates of propriet' int'st".....	.....	100	8,761,731	.....	.....	.....	.....
Third Avenue Ry. (N. Y.)—Stock (\$5,000,000 authorized).....	.....	100	2,000,000	6	M. & N.	New York.	May, 1891
1st mortgage, gold.....	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937

Dividends—On common, in 1881, 2 1/4 per cent; in 1882, 2 1/2; nothing since. On preferred—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/4. (V. 47, p. 49; V. 49, p. 50.)

**Railway Equipment Company of Minnesota.**—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Bonds offered by Maitland, Phelps & Co. in 1891. See advertisement in CHRONICLE of July 18, 1891.

**Silver Bullion Certificates.**—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On May 25, 1891, the Safe Deposit Company reported in its possession in trust for outstanding certificates 5,219,591 ounces of silver bullion.

**Southern Cotton Oil.**—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President Henry C. Butcher.—(V. 49, p. 403, 404.)

**Southern & Atlantic.**—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

**Standard Oil Trust.**—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Dividends of 12 per cent per annum are paid.

**Sterling Iron & Railway.**—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year and 7 1/2 miles of railroads, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50, New York office, 45 William Street, New York.

**Sugar Refineries—Sugar Trust.**—SEE AMERICAN SUGAR REFINING COMPANY.

**Tennessee Coal Iron & Railroad Company.**—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 1/2 lie in Cocke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245. For changes in the directory in January, 1891, see V. 52, p. 41.

An offer by an English syndicate to buy the company's Tennessee property was rejected in May, 1891. See V. 52, p. 643, 718.

The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. Of the Tennessee Division bonds given above as outstanding, \$78,000 are held alive in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company.

The total funded debt January 31, 1891, was \$6,136,200, and sinking funds held at same date amounted to \$948,355, leaving net debt \$5,187,845.

Dividends—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2 1/2; the remaining 1 1/2 per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72); in August, 1890, 4; in 1891, January, 4; July, 4.

From January 1, 1891, to Aug. 31, 1891 (8 months), net earnings, partly estimated, were \$421,600, against \$581,700 in 1890; interest, rentals, etc., \$288,000, against \$287,000; surplus, \$133,600, against \$294,700.

Fiscal year ends January 31. See annual report for 1890-91 in CHRONICLE, V. 52, p. 679.

OPERATIONS AND EARNINGS.

	1887-88.	1888-89.	1889-90.	1890-91.
	Tons.	Tons.	Tons.	Tons.
Coal, output.....	1,168,364	1,375,577	1,619,020	1,583,170
Coke, output.....	329,987	456,605	509,906	498,014
Pig iron, output.....	109,160	200,750	264,648	260,378
Iron ore, output.....	107,750	126,271	124,574	109,508
	\$	\$	\$	\$
Total net profits.....	626,975	666,092	781,300	663,890
Interest on bonds.....	263,748	322,291	351,484	355,956
Miscell. interest, &c.....	14,531	14,406	22,243	18,033
Dividends.....	98,300	40,000	80,000	80,000

Total disbursements.....	376,579	376,697	453,727	453,989
Balance, surplus.....	250,396	289,395	227,573	209,901

—(V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 72, 276, 353, 620, 628, 905; V. 51, p. 777; V. 52, p. 41, 571, 609, 643, 679, 718.)

**Terminal RR. Association of St. Louis.**—This company acquired October 10, 1889, the lease of the St. Louis Bridge and of the Tunnel RR. of St. Louis, and purchased the properties of the Union

Depot Company of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. Capital stock, \$1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Company's \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. In 1889 gross earnings were \$1,741,914; net, \$912,938. In 1890 gross earnings were \$1,929,322; net, \$1,123,306; total net, including rentals received, \$1,236,866; rentals paid, \$680,202; interest, \$236,226; improvements, \$47,109; surplus for year, \$273,328. (V. 50, p. 276, 351; V. 52, p. 680.)

**Texas Pacific Land Trust.**—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On January 1, 1891, there remained to the trust 3,341,162 acres of land, \$447,067 deferred payments and \$222,158 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Rentals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

**Third Avenue Railway, N. Y.**—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 8 1/4 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5 1/4 miles; total, 14 miles double track. A cable is to be laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense. The work is under way, and is expected to be completed by May 1, 1892. Paid dividends of 11 per cent in 1889 and of 12 per cent in 1890. Dividends are payable May and November. In year ending June 30, 1891, gross earnings were \$1,647,781; surplus over interest, &c., \$276,412, against \$264,575 in 1889-90; dividends (12 per cent), \$240,000; surplus, \$36,412. (V. 51, p. 571, 681; V. 52, p. 609; V. 53, p. 59.)

**Thomson-Houston Electric.**—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1891, it had about 150 lines of electric railways, 87,000 arc lights and over 600,000 incandescent lights in use or under contract. Preferred stock is 7 per cent, cumulative. First dividend (4 per cent) was paid on common stock in February, 1891; May, 4 per cent was paid; Aug., 4. In September, 1890, 60,000 shares common stock (par \$25) were sold to stockholders at \$50 per share. Preferred stock was increased in 1890 from \$1,000,000 to \$4,000,000.

Series "A," "B," "C" and "D" trust certificates sold on the market were issued to represent interests in certain stocks and bonds of local companies, and are entitled to the proceeds of the sale of the same when made. They are not a liability of the company, but represent distributions to its stockholders who have either been given the privilege of buying them at less than their value, or, as in the case of series "D," have received them as a dividend outright.

Floating debt Feb. 1, 1891, \$2,673,446; stock, \$10,000,000; surplus, \$6,022,533; guarantee account, etc., \$204,124; assets, \$18,905,106.

Fiscal year ends February 1. Annual report for 1890-91, with balance sheet, was published at length in V. 52, p. 608. The "earnings" for 1890-91 as given below embrace the transactions of the Boston office only. It is said the transactions of the branch offices would increase these operations about 25 per cent. The profits as here given are those shown by the company's balance sheet before deducting dividends. The "expenses, including interest, taxes, etc.," are merely the difference resulting from subtracting these profits from the earnings of the Boston office.

	1889-90.	1890-91.
Earnings.....	\$ 8,222,789	10,617,661
Expenses, including interest, taxes, etc.....	6,913,614	7,525,778
Profits, applicable to dividends.....	1,309,175	3,091,883

—(V. 51, p. 346, 459, 771, 877; V. 52, p. 322, 607.)

**Thurber-Whyland.**—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Mr. Francis B. Thurber will act as President for five years and longer, if desired, and will receive no salary for any year till 8 per cent has been paid for that year on the preferred stock. No bond or mortgage can be created without the consent of 90 per cent of the preferred stockholders. Complete statements of earnings are to be published semi-annually. For six months ending July 31, 1891, net profits were \$101,679. Average net profits of the old firm for ten years ending January 31, 1891, were \$220,084; net profit for year ending January 31, 1891, about \$241,000. Dividends: On preferred in August, 1891, 4 per cent. (V. 52, p. 121.)

**Trow Directory Printing & Bookbinding.**—This company is organized under the laws of the State of New Jersey to carry on the business of the Trow Directory Company, which was established in 1786, and of Trow's Printing & Bookbinding Company, established in



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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Thomson-Houston Electric</i> —Com. st'k (\$10,000,000 auth.)	----	\$25	\$6,000,000	4	-----	Boston.	Aug. 15, 1891
Preferred stock (7 per cent, cumulative)	----	25	4,000,000	3½	J. & J.	do	July 1, 1891
Collat. trust bds, gold, red. at 105 after July, 1899	1889	1,000	500,000	5 g.	J. & J.	N. Y., Holland Trust Co.	July 1, 1919
<i>Thurber-Whyland</i> —Common stock for \$1,500,000	----	100	1,000,000	-----	-----	-----	-----
Preferred, 8 per cent cumulative	----	100	1,500,000	4	F. & A.	N. Y. Office, 116 Reade St.	Aug. 15, 1891
<i>Trow Directory Printing &amp; Bookbinding</i> —Stock common.	----	100	750,000	-----	-----	-----	-----
Preferred, 8 per cent cumulative	----	100	750,000	-----	-----	-----	-----
<i>Union Ferry</i> —1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100&c	2,200,000	5 g.	Quar.	New York.	New.
<i>United States Book</i> —Common stock	----	100	1,250,000	-----	M. & N.	New York City.	Nov. 1, 1920
Preferred, 8 per cent cumulative	----	100	2,000,000	-----	-----	-----	-----
Debentures for \$1,000,000	1890	100	600,000	6	J. & J.	N. Y., Chase Nat. Bank.	1910
<i>United States Express</i> —Stock	----	100	10,000,000	2	M. & N.	N. Y., Office, 49 B'way.	May 16, 1891
<i>Wells, Fargo &amp; Co. Express</i> —Stock	----	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	July 15, 1891
<i>Western Union Telegraph</i> —Stock	----	100	86,199,852	1¼	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15, 1891
Real est. bds., g. (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,285,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional)	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100	1875	£100 &c	850,986	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds	1888	1,000	8,128,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
<i>Wheeling Bridge &amp; Ter. Ry.</i> —1st M. for \$2,000,000 g'd.	1889	1,000	1,000,000	6 g.	J. & D.	Bank of N. Y. & Boston.	Dec. 1, 1939
<i>Whitebreast Fuel</i> —Stock, (\$2,000,000 authorized.)	----	100	1,300,000	3½	See rem.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Gen. M., (now 1st g.), s. f., \$30,000, drawn at 110	1888	1,000	510,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110	1890	1,000	600,000	6 g.	J. & J.	do	June 1, 1920

1826—two companies heretofore conducted separately. The parties in interest in the old companies and their associates retain the ownership of \$500,000 of the common stock. There will be no mortgage on any of the property unless hereafter ordered by a vote of 90 per cent of the stockholders, and the new company begins business without a debt of any kind. The registrar of the stock is the Central Trust Company. The average net profits of the two concerns for the five years ending December 31, 1890, after providing for cost of materials, labor, cost of renewals and repairs, etc., as determined by public accountants, was \$132,282. Profits for 1890 were \$143,736. See advertisement in CHRONICLE of July 18, 1891. Robert W. Smith, President, New York City.

**Union Ferry.**—This company operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000. The mortgage covers all the company's property, including 19 ferry-boats, real estate, etc. President, George W. Quintard.

**United States Book Co.**—Organized in 1890 under the laws of New Jersey to manufacture and sell books, magazines, newspapers, &c. It acquired the entire business, stereotype and electrotype plates, books, stock in trade, good will, copyrights, &c., of the John W. Lovell Company and the National Publishing Company of New York; also, the stereotype and electrotype plates, copyrights and good will of the most popular standard works, 12mos., and works of fiction published in this country by 13 New York firms, 3 Boston firms, 1 Albany firm, 2 Chicago firms and 3 Philadelphia firms. Among the foregoing are included Dodd, Mead & Co., G. W. Dillingham, George Munroe, Estes & Lauriat and J. B. Lippincott. In 1889 the sales by the publishing houses included were 5,810,000 cheap paper books, 375,000 better grade paper books, 4,075,000 cloth, 12mos., 1,375,000 standard sets in cloth, 390,000 poets. The company began business August 1, 1890, and for the five months ending December 31, 1890, the net earnings were \$151,056. It is expected, now that excessive competition has been removed, that the net profits for the year will be largely increased. Preferred stock has preference in respect of assets in case of liquidation, as well as in respect of earnings. Stock listed in June, 1891. Horace K. Thurber, President. (V. 52, p. 974.)

**United States Express.**—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in Nov., 2; in 1891, May, 2. Dividends will hereafter be paid semi-annually in May and November.

**Wells, Fargo Express.**—No annual reports or information. In March, 1888, this company bought out the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

**Western Union Telegraph.**—Chartered under the laws of New York State on April 4, 1856, with capital stock of \$500,000. On July 1, 1869, its capital amounted to \$41,063,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a scrip dividend of 15 per cent was paid to represent surplus to credit of income account. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent for old Atlantic & Pacific stock in new Western Union, and a stock distribution of 48½ per cent to Western Union shareholders.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1¼ per cent quarterly.

In January, 1890, an extra dividend of ¼ of one per cent was paid. The collateral trust bonds of 1888 (trustee of deed, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

Price of stock—In 1881, 77 (ex-certificates) @137½; in 1882, 76½ @93¾; in 1883, 71¾ @88¼; in 1884, 49 @78½; in 1885, 53½ @81¾; in 1886, 60½ @80½; in 1887, 67½ @81¾; in 1888, 70¾ @86¾; in 1889, 81¾ @88¾; in 1890, 71¾ @87; in 1891, to Sept. 18, inclusive, 76 @85¼. President Green, in his annual report for 1887-88, made explanations as to the nominal surplus of the company, which on July 1, 1891, was about \$11,417,741. (See CHRONICLE, V. 47, p. 440.)

The estimated net earnings for the quarter ending June 30, 1891, were \$1,500,000; the actual were \$1,549,149, or \$49,149 more than the estimate. The estimated net earnings for the quarter ending Sept. 30, 1891, compared with the actual results in the same quarter of 1890, are as below given:

	Quarter ending Sept. 30—	
	Actual, 1890.	Estimated, 1891.
Net revenue	2,000,731	2,000,000
Deduct—		
Interest on bonds	222,483	222,388
Sinking fund	20,000	20,000
Net revenue	1,758,248	1,757,612
Less dividend (1¼ p. c.)	1,077,399	1,077,405
Surplus for quarter	680,849	680,207
Add nominal surplus July 1	10,052,983	11,417,741
Nominal surplus Sept. 30	10,733,832	12,099,948

Fiscal year ends June 30; report for 1889-90 was in V. 51, p. 492 giving balance sheet, &c. In the following the figures for 1890-91 are the actual results for the year.

	1888-89.	1889-90.	1890-91.
Revenues for the year	20,783,194	22,387,029	
Oper'g expenses, rentals, taxes, &c.	14,565,153	15,074,304	
Net profits	6,218,041	7,312,725	6,605,581
Disbursements—			
For dividends	4,309,520	4,956,008	4,309,606
For interest on bonds	755,686	875,135	891,218
For sinking funds	39,982	40,000	40,000
Total disbursements	5,105,188	5,871,143	5,240,824
Balance of profits	1,112,853	1,441,582	1,364,757
Surplus July 1 (beginning of year)	7,498,489	8,611,402	10,052,984
Balance of profits for year	1,112,553	1,441,582	1,364,757
Tot. nom. sur. June 30 (end of yr.)	8,611,402	10,052,984	11,417,741

The following table shows the property and business of the company at different periods:

Year.	Poles & C'bl's.	Wires.	Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1889-90	183,917	678,997	19,382	55,878,762	22,387,029	7,312,725

—(V. 49, p. 53, 469, 789; V. 50, p. 205, 245, 390, 392, 835; V. 51, p. 348, 492, 830; V. 52, p. 164, 428, 902; V. 53, p. 368.)

**Wheeling Bridge & Terminal.**—The company is constructing a railway bridge between Wheeling, West Va., and Martin's Ferry, Ohio. President, R. H. Cochran.

**Whitebreast Fuel.**—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. Organized as Whitebreast Coal Mining Co. January 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at year rate. Report for 1890-91 was in V. 53, p. 367.

Dividends which previous to 1891 had been paid quarterly—February 15, etc.—will hereafter be paid semi-annually, April 1 and October 1.

In year ending June 30, 1891, gross earnings were \$1,064,639 net, \$165,721; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. In 1889-90 gross, \$851,882; net, \$183,284 (against \$164,950 in 1888-89); surplus over interest, sinking fund (\$50,000) and dividends (7 per cent), \$19,910. President, J. C. Osgood, 18 Broadway, New York. (V. 53, p. 367.)

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLES of July 18 and 25, 1891.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits July 1, '91	DIVIDENDS.			
	Par	Amount.		Period.	'89.	'90.	Last Paid. %
Atlantic	100	500,000	922,468	Q.—J.	10	12	Oct., '91. 3
Brooklyn	100	1,000,000	1,321,404	Q.—J.	12	16	Oct., '91. 5
Central	100	1,000,000	4,717,989	Bi-mon	25	35	Sept., '91. 5
Continental	100	500,000	270,870	-----	-----	-----	New.
Farm. L. & Tr.	25	1,000,000	3,817,851	Q.—F.	25	25	Aug., '91. 5
Franklin	100	1,000,000	534,042	*Q.—J.	-----	6	Oct., '91. 2
Hamil'n L. & Tr.	100	500,000	252,442	-----	-----	-----	Aug., '91. 4
Holland	100	500,000	640,468	Q.—F.	-----	10	Aug., '91. 2½
Kings County	100	500,000	343,090	-----	-----	3	Nov., '91. 3
Knickerbocker	100	750,000	298,023	-----	-----	-----	July, '91. 3
Long I. L. & Tr.	100	500,000	225,605	Q.—J.	6	9	July, '91. 2
Manhattan	30	1,000,000	170,454	-----	-----	-----	-----
Mercantile	100	2,000,000	1,494,088	J. & J.	8	8	July, '91. 5
Metropolitan	100	1,000,000	740,567	Semi-a.	6	6	July, '91. 3
Nassau	100	500,000	115,689	-----	-----	-----	Aug., '91. 3
N. Y. Lf. I. & Tr.	100	1,000,000	2,000,452	J. & D.	25	25	June, '91. 15
N. Y. Sec. & Tr.	100	1,000,000	722,455	-----	-----	-----	New.
Peoples'	100	1,000,000	617,986	-----	-----	3	May, '91. 4
R'l Est. L. & T.	100	500,000	258,758	-----	-----	-----	New.
State	100	1,000,000	622,112	-----	-----	-----	New.
Title Gu. & Tr.	100	2,000,000	500,259	J. & J.	5	5	July, '91. 2½
Union	100	1,000,000	3,861,308	Q.—J.	20	20	Oct., '91. 5
United States	100	2,000,000	7,940,530	J. & J.	25	25	July, '91. 12½
Washington	100	500,000	323,426	-----	-----	-----	New.

\* Changed to quarterly in October, 1891.



NEW YORK CITY BANKS.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par.	Amount.		Period.	1889.	1890.	Latest.
America*	100	3,000,000	2,050,300	J. & J.	8	8	July '91. 4
Am. Exch.	100	5,000,000	2,068,600	M. & N.	7	7	May, '91. 3 1/2
Astor Place*	100	250,000	259,200				
Bk. of Dep't sit	100	300,000	71,800				July '91. 3
Bowery*	100	250,000	490,500	J. & J.	12	12	July '91. 6
Broadway*	25	1,000,000	1,581,400	J. & J.	16	16	July '91. 8
Butch's & Dr	100	300,000	294,700	J. & J.	8	8	July '91. 4
Canal St.*	100	100,000	7,500				
Central.	100	2,000,000	515,300	J. & J.	7	7	July '91. 3 1/2
Chase.	100	500,000	1,013,300	J. & J.	6	10	July '91. 5
Chatham.	25	450,000	814,500	Q.-J.	12	12	July '91. 4
Chemical.	100	300,000	6,603,700	Bi-m'ly.	150	150	Sept. '91. 25
Citizens*	25	600,000	415,100	J. & J.	7	7	July '91. 3 1/2
City.	100	1,000,000	2,507,300	M. & N.	15	15	May, '91. 10
Clinton*	100	300,000	47,800				Apr. '91. 3
Columbia*	100	300,000	261,500		6	6	July '91. 3
Columbus.	100	200,000	93,900				
Commerce.	100	5,000,000	3,271,500	J. & J.	8	8	July '91. 4
Continental.	100	1,000,000	292,200	J. & J.	7	7	July '91. 3
Corn Exch.*	100	1,000,000	1,188,200	F. & A.	10	11	Aug. '91. 6
East River.	25	250,000	137,000	J. & J.	8	8	July '91. 4
East Side*	25	100,000	31,800				
11th Ward*	25	100,000	196,000	J. & J.	8	8	July '91. 4
Emp. State*	100	250,000	82,400				
Fifth.	100	150,000	297,700	J. & J.	6	6	July '91. 3
Fifth Ave*.	100	100,000	800,200				July '91. 50
First.	100	500,000	6,834,800	Q.-J.	100	100	July '91. 25
Fourth.	100	3,200,000	1,643,100	J. & J.	7	7	July '91. 3 1/2
14th Street*	100	100,000	75,000				
Gallatin.	50	1,000,000	1,539,400	A. & O.	10	12	Apr. '91. 6
Gansevoort*	50	200,000	31,300				
Garfield.	50	200,000	369,400				
Germ'n Am.	75	750,000	277,100	F. & A.	6	6	Aug. '91. 3
Germ'n Ex.	100	200,000	516,900	May.	12	12	May, '91. 12
Germania*.	100	200,000	503,300	M. & N.	10	10	May, '91. 5
Greenwich*.	25	200,000	149,000	M. & N.	6	6	May, '91. 3
Hamilton*.	100	150,000	81,600				
Harlem*.	100	100,000	15,700				
H'r'l'm Riv.*	100	100,000	5,600				
Hanover.	100	1,000,000	1,663,600	J. & J.	7	7	July '91. 3 1/2
Home*.	100	100,000	104,100	M. & N.	6	6	May, '91. 3
Hud River*	100	200,000	143,600				
Imp. & Trad.	100	1,500,000	5,120,900	J. & J.	14	14	July '91. 7
Inter-State.	100	200,000	6,500				
Irving.	50	500,000	284,500	J. & J.	8	8	July '91. 4
Leather Mfr.	100	600,000	574,000	J. & J.	10	10	July '91. 5
Lenox Hill*.	100	100,000					
Lincoln.	100	300,000	355,900				3 Aug. '91. 3
Madis'n Sq.*	100	500,000	174,000	J. & J.			Jan., '87. 3
Manhattan.	50	2,050,000	1,538,200	F. & A.	7	7	Aug. '91. 3 1/2
Mkt & Fult.	100	750,000	753,800	J. & J.	8	8	July '91. 4
Mechanics*.	25	2,000,000	1,900,700	J. & J.	8	8	July '91. 4
Mech. & Tr*.	25	400,000	414,200	J. & J.	10	10	July '91. 4
Mercantile.	100	1,000,000	967,500	J. & J.	6 1/2	6	July '91. 3
Mercants'.	50	2,000,000	900,700	J. & J.	7	7	July '91. 3 1/2
Merch. Ex.	50	600,000	141,200	J. & J.	6	6	July '91. 3
Metropolis*.	100	300,000	638,700	J. & D.	10	10	June '91. 5
Mt. Morris*.	100	250,000	303,500	J. & J.	6	6	July '91. 3
Murr'y Hill*	50	100,000	352,100	Q.-J.	16	16	Oct., '91. 4
Mutual*.	100	200,000	10,700				
Nassau.	100	500,000	244,900	M. & N.	8	8	May '91. 4
N. Amst'm*.	100	250,000	89,200				
New York*.	100	2,000,000	1,823,000	J. & J.	10	10	July '91. 5
N. Y. County	100	200,000	573,000	J. & J.	8	8	July '91. 4
N. Y. N. Ex.	100	300,000	151,900	F. & A.	6	6	Aug. '91. 3
Ninth.	100	750,000	263,300	J. & J.	7	7	Jan., '91. 3 1/2
Nine'th W'd*	100	100,000	46,300				July '91. 3
N. America.	70	700,000	573,600	J. & J.	6	6	July '91. 3
Oriental*.	25	300,000	408,100	J. & J.	10	10	July '91. 5
Pacific*.	50	422,700	436,300	Q.-F.	8	8	Aug. '91. 2
Park.	100	2,000,000	2,622,200	J. & J.	8	9	July '91. 5
People's*.	25	200,000	321,300	J. & J.	10	10	July '91. 5
Phenix*.	20	1,000,000	442,900	J. & J.	6	6	July '91. 3
Prod. Exch.*	100	1,000,000	274,900	A. & O.	5	5	Apr. '91. 3
Republic.	100	1,500,000	958,800	J. & J.	7	8	July '91. 4
Riverside*.	100	100,000	26,500				
St. Nicholas*.	100	500,000	112,900	J. & J.	6	6	July '91. 3
Seaboard.	100	500,000	175,000	J. & J.	6 1/2	6 1/2	July '91. 3
Second.	100	300,000	363,000	J. & J.	10	10	July '91. 5
Seventh.	100	300,000	66,300	J. & J.	6	6	July '91. 4
Shoe & L'thr	100	500,000	244,200	J. & J.	8	8	July '91. 6
Sixth.	100	200,000	358,100	J. & J.	8	8	July '91. 3
Southern.	100	1,000,000	101,400				3 July '91. 3
State*.	100	100,000	4,800				
State of N. Y.*	100	1,200,000	505,700	M. & N.	6	6	May, '91. 3
Third.	100	1,000,000	28,200	J. & J.	5	5	July '90. 2 1/2
Tradesmen's*.	40	750,000	108,600	J. & J.	6	6	July '91. 2
Two'f. Ward*	100	200,000	83,100				
23d Ward*.	100	100,000	9,000				
Union Sq.*.	100	200,000	119,200				
U. States.	100	500,000	532,100	Q.-J.	8	8	July '91. 2
Western.	100	2,100,000	296,100				2 July '91. 2 1/2
West Side*.	100	200,000	242,000	J. & J.	10	12	July '91. 6

\* These are not National banks.  
† July 9, 1891, for National banks and Sept. 12, 1891, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'89.	'90.	*Date.	%
Brooklyn G.-L.—Stk.	\$25	\$2,000,000	Various	7	7	Nov., 1890. 3 1/2	
Central—Stock	50	500,000	F. & A.	4	4	Aug., 1891. 2	
Citizens' G.-L. (B'kln)	20	1,500,000	Various	4	4	July, 1891. 2	
Bonds.	1,000	250,000	A. & O.	5	5	1895-1905	
Consolidated—Stock.	100	35,430,060	J. & D.	5	5	J'ne 15 '91. 2 1/2	
Debenture bonds.	1,000	1,500,000	M. & N.	5	5	May, 1908	
Metropol'n—1st M.	1,000	950,000	F. & A.	6	6	Aug. 1901	
Equitable—Stock.	100	4,080,000	Q.-J.	8	8	July, 1891. 2	
Bonds.	1,000	1,000,000	F. & A.	6	6	1899	
Fulton Munic.—Stk.	100	3,000,000	Q.-J.	10	10	Oct., 1891. 2 1/2	
Bonds, red. at 100.		300,000	J. & J.	6	6	1899	
Metrop. (B'kln)—Stk.	100	1,000,000	J. & J.	6	6	July, 1891. 2 1/2	
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	4	4 1/2	July, 1891. 2 1/2	
1st M., red. at 100.	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'kln)—Stk.	25	1,000,000	Q.-J.	6	6	Oct., 1891. 1 1/2	
Scrip.	Var's	700,000	M. & N.	5	5	Go's option.	
People's, (B'kln)—Stk.	10	1,000,000	Q.-M.	6	6	J'ne 15 '91. 1 1/2	
Bonds, red. at 100.	1,000	368,000	M. & N.	5	5	May, 1907	
Bonds.	Var's	94,000	A. & O.	6	6	Apr., 1919	
Standard, pref.—Stk.	100	3,369,000	Q.-M.	4 1/2	5	Sept. 1891. 1 1/4	
Williamsburg.	50	1,000,000	Q.-J.	8	8	July, 1891. 1 1/2	
Bonds.	1,000	1,000,000	A. & O.	6	6	1900	

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

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1891.*	DIVIDENDS.			
	Par.	Amount.		1888.	1889.	1890.	Last Paid.
Alliance.	1,000	200,000	\$ 48,396				Jan., '91. 3
American.	50	400,000	406,533	10	10	10	July, '91. 5
Bowery.	25	300,000	37,466	10	9	6	July, '91. 3
Broadway.	25	200,000	215,150	12	10	11	Aug., '91. 5
Citizens'.	20	300,000	295,557	6 1/2	6 1/2	6 1/2	July, '91. 3
Com'nw'ith†	100	500,000	66,272				Jan., '91. 3
Continental.	100	1,000,000	1,602,620	12 1/2	14	14	July, '91. 7
Eagle.	40	300,000	69,871	10	10	12 1/2	Apr., '91. 5
Empire City.	100	200,000	71,763	6 1/2	6	6	July, '91. 3
Exchange.	30	200,010	17,304	7	7	3 1/2	Feb., '90. 3 1/2
Farragut.	50	200,000	102,405	10	10	10	July, '91. 5
Fire Ass'n.†	100	300,000	59,841	6	10	10	Apr., '90. 10
German Am.	100	1,000,000	2,296,558	20	20	20	July, '91. 10
Germania.	50	1,000,000	879,214	10	10	10	July, '91. 5
Globe.	50	200,000	80,674	10	10	8	July, '91. 4
Greenwich.	25	200,000	390,828	10	10	10	July, '91. 5
Hamilton.	15	150,000	546,263	10	10	10	July, '91. 5
Hanover.	50	1,000,000	1,494,595	10	10	10	July, '91. 5
Home.	100	3,000,000	1,471,633	16	12	12	July, '91. 6
Kings Co.	30	150,000	21,214	7	6	6	Jan., '91. 4
Lafayette.	20	150,000	58,572				Jan., '91. 2 1/2
Liberty.	50	800,000	83,535	6	6	6	July, '91. 1 1/2
Man. & Build.	80	200,000	219,532	10	10	10	July, '91. 5
Nassau.	100	200,000	44,249	8	8		July, '91. 3
National.	50	200,000	43,511	10	10	10	July, '91. 5
Niagara.	100	500,000	435,136	6	6	6	Apr., '91. 3
North River.	50	350,000	192,982	12	12	12	July, '91. 5
Pacific.	25	200,000	295,099	12	12	12	Aug., '91. 5
Peter Cooper.	50	150,000	192,982	10	10	10	July, '91. 5
Phenix.	20	1,000,000	653,704		6	10	July, '91. 5
Rutgers.	50	200,000	127,127	10	7	7	July, '91. 3 1/2
Standard.	25	200,000	105,050	7	7	6 1/2	Jan., '91. 3
Stuyvesant.	50	200,000	49,097	6			July, '91. 5
Unit'd States.	25	250,000	250,179	11	12	11	Aug., '91. 5
Westchest'r.	25	300,000	460,662	10	10	10	July, '91. 5
Williamsb'g.	10	250,000	680,461	20	20	20	July, '91. 10

\* Over all liabilities,



MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Atchafalaya, Baltimore & Ohio, etc., with their respective earnings for each month and a total for the year.

\* Approximate figures. a Includes whole system (excepting St. Louis & San Francisco) and lines half owned. b Excluding Ocean S. Co. c Embracing corrections found necessary after monthly totals had been published. d Figures are given in Mexican currency.



MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Minneapolis &amp; St. Louis—</b>													
1888..... (351 m.)	6,600	109,234	100,161	102,416	103,601	113,409	109,634	106,181	128,957	143,340	140,600	110,427	1,854,560
1889..... (363 m.)	83,900	93,172	109,536	93,537	107,800	103,945	120,474	127,715	145,048	182,228	154,762	126,380	1,447,937
1890..... (363 m.)	104,785	101,276	130,114	109,633	105,208	94,489	154,386	132,907	152,800	170,382	155,500	134,274	1,510,844
1891..... (363 m.)	109,700	112,379	139,137	117,355	134,275	132,240	121,831	*145,948					
<b>Mobile &amp; Ohio—</b>													
1888..... (687 m.)	202,210	215,992	203,588	174,192	210,408	194,468	179,282	192,779	181,779	261,641	277,445	312,498	2,606,282
1889..... (687 m.)	234,208	277,059	257,052	197,348	243,579	216,807	207,000	224,767	234,101	295,561	289,340	322,326	3,054,144
1890..... (687 m.)	291,637	247,300	248,396	254,118	298,888	268,002	257,223	291,943	283,637	322,233	*344,785	*347,762	c3,441,944
1891..... (687 m.)	*321,691	*284,495	*287,540	*230,565	*276,278	*250,839	*264,777	*233,948					
<b>Nashville Chattanooga &amp; St. Louis—</b>													
1888..... (627 to 650 m.)	270,806	248,985	257,133	232,268	252,797	227,181	262,584	272,185	271,179	282,021	261,571	285,125	3,125,280
1889..... (652 m.)	293,090	275,027	290,538	258,288	257,532	259,175	299,209	328,640	300,321	309,511	298,989	309,265	3,505,725
1890..... (652 m.)	308,596	279,315	271,182	277,144	298,050	275,354	341,167	355,638	350,067	352,065	328,827	347,202	3,784,634
1891..... (652 to 810 m.)	337,713	292,523	306,995	299,337	305,378	306,359	530,454	493,357					
<b>N. Y. Central &amp; Hudson R. V.</b>													
1888..... (1,447 to 1,420 m.)	2,716,704	2,586,453	2,849,609	2,748,777	2,824,844	2,896,216	2,851,919	3,273,771	3,366,100	3,175,796	2,994,242	3,000,851	35,283,584
1889..... (1,420 m.)	2,710,150	2,461,780	2,861,599	2,742,372	2,892,851	3,111,448	2,950,924	2,538,440	3,392,298	3,438,316	3,113,405	2,981,531	36,056,598
1890..... (1,420 to 1,465 m.)	2,823,406	2,703,853	2,946,522	3,024,793	3,128,094	3,007,095	3,004,827	2,843,622	3,215,890	3,276,119	3,099,581	3,083,956	36,560,504
1891..... (1,465 m.)	3,007,852	2,732,996	3,061,439	3,020,393	3,186,246	3,307,095	3,351,950	3,673,425					
<b>New York Lake Erie &amp; West—</b>													
1888..... (1,632 m.)	1,890,183	2,048,290	2,130,419	2,112,676	2,382,879	2,282,194	2,378,769	2,440,766	2,378,790	2,532,316	2,260,298	2,141,803	27,009,358
1889..... (1,632 m.)	1,942,391	1,711,177	2,118,191	1,953,733	2,182,536	2,311,604	2,538,440	2,778,708	2,526,259	2,805,002	2,479,171	2,187,861	37,512,023
1890..... (1,632 m.)	2,155,785	2,056,487	2,242,488	2,343,757	2,497,070	2,429,790	2,429,790	2,798,618	2,569,769	2,712,738	2,514,425	2,377,635	29,301,700
1891..... (1,632 m.)	2,172,379	2,054,403	2,201,280	2,234,032	2,449,436	2,584,494	2,518,392						
<b>New York &amp; New England—</b>													
1888..... (490 m.)	391,539	380,953	378,440	410,325	424,439	450,079	464,991	516,308	501,128	526,447	459,544	429,869	5,340,064
1889..... (490 m.)	412,571	365,713	422,504	428,113	478,024	479,880	492,069	537,443	518,924	538,346	491,348	473,266	5,650,504
1890..... (490 m.)	434,407	399,005	452,266	451,832	515,933	514,832	525,905	570,730	562,784	578,917	506,715	482,779	6,029,125
1891..... (490 m.)	446,040	417,781	481,949	491,927	527,328	559,392	555,619						
<b>New York Susq. &amp; West—</b>													
1888..... (157 m.)	119,527	116,864	106,154	106,381	98,471	113,639	123,287	146,655	130,445	136,184	126,600	123,694	1,445,901
1889..... (157 m.)	103,247	81,470	91,029	98,479	110,526	116,180	140,301	145,395	123,274	134,512	133,345	124,236	1,402,466
1890..... (157 m.)	104,466	85,958	102,722	122,095	144,471	150,654	149,769	147,812	145,716	163,228	145,119	130,048	1,592,083
1891..... (157 m.)	115,088	101,535	105,302	126,933	145,747	157,373	157,705						
<b>Norfolk &amp; Western—</b>													
1888..... (554 m.)	390,801	350,768	416,342	396,512	408,788	370,764	407,286	432,928	430,210	467,776	427,696	409,727	4,899,599
1889..... (591 to 638 m.)	398,065	405,019	443,235	417,960	429,511	435,904	457,769	517,524	488,053	573,314	521,319	505,454	5,975,128
1890..... (638 to 1,105 m.)	657,620	574,328	649,297	692,636	707,370	690,914	749,588	*732,691	597,898	604,470	770,454	696,018	78,579,280
1891..... (1,077 to 1,105 m.)	694,750	626,436	726,087	763,277	764,594	702,797	707,776	*751,344					
<b>Northern Central—</b>													
1888..... (377 m.)	452,441	454,751	426,081	488,614	528,996	551,260	568,345	508,205	568,205	598,846	488,114	499,538	6,208,394
1889..... (377 m.)	464,749	435,191	471,200	425,174	502,437	416,553	543,804	508,508	563,555	630,834	528,151	500,226	6,099,957
1890..... (377 m.)	559,118	494,632	558,373	556,349	538,972	548,262	579,890	553,698	608,278	590,386	536,141	483,460	6,608,767
1891..... (377 m.)	495,561	473,580	537,305	542,979	549,359	576,817	566,194						
<b>Northern Pacific—</b>													
1888..... (3,277 to 3,493 m.)	703,607	938,085	1,207,176	1,444,888	1,537,289	1,610,137	1,603,585	1,965,291	1,711,275	2,260,656	1,868,612	1,451,523	18,060,104
1889..... (3,447 to 3,514 m.)	1,183,898	1,193,159	1,626,994	1,653,413	1,632,186	1,797,377	1,925,394	2,091,471	1,252,291	2,685,102	2,236,731	1,801,375	21,471,691
1890..... (3,590 to 4,162 m.)	1,177,400	1,282,908	1,676,511	1,923,073	1,964,771	1,930,404	2,015,316	2,120,669	2,508,222	2,922,820	2,599,811	2,021,781	28,281,279
1891..... (4,237 to 4,369 m.)	1,732,139	1,469,981	1,777,946	1,905,261	1,903,772	1,893,832	*192,922	*203,511					
<b>Ohio &amp; Mississippi—</b>													
1888..... (623 m.)	304,827	290,978	292,920	270,079	292,701	289,313	275,591	379,185	396,602	384,378	291,588	401,122	3,868,984
1889..... (623 m.)	318,922	292,265	309,563	298,459	313,970	299,523	311,078	412,605	396,494	414,687	361,888	357,385	4,080,959
1890..... (623 m.)	319,738	303,398	354,708	314,650	363,001	305,995	320,410	411,104	392,886	396,468	328,906	330,525	4,139,958
1891..... (623 m.)	323,213	305,964	348,427	300,242	332,703	304,927	356,388	*412,592					
<b>Oregon Railway &amp; Nav. Co.</b>													
1888..... (732 to 855 m.)	272,598	445,247	558,733	478,053	507,550	530,697	528,094	563,211	623,089	731,719	615,273	525,534	6,379,797
1889..... (874 to 950 m.)	264,995	257,430	339,465	325,769	374,627	404,833	404,832	385,952	458,199	546,855	455,220	470,038	4,698,940
1890..... (1,029 to 1,035 m.)	126,249	222,693	303,137	355,223	320,353	438,784	464,549	456,226	527,681	595,846	538,551	512,781	4,954,711
1891..... (1,059 m.)	473,857	347,300	410,932	433,762	466,642	466,642	466,960						
<b>Pennsylvania—</b>													
(All lines east of Pittsburg & Erie)													
1888..... (4,348 to 3,369 m.)	4,193,961	4,379,454	4,528,492	4,650,046	5,027,760	5,080,402	4,822,412	5,890,939	5,285,497	5,146,158	4,860,854	4,808,082	58,172,077
1889..... (2,269 to 2,390 m.)	4,528,746	4,421,156	4,796,136	5,032,370	5,294,810	3,981,020	5,241,974	5,993,964	5,428,738	5,857,772	5,492,800	5,495,264	61,514,445
1890..... (2,390 m.)	5,142,311	4,851,091	5,470,715	5,619,357	5,708,033	5,172,004	5,374,406	5,980,855	5,780,339	6,192,101	5,659,897	5,305,319	66,202,260
1891..... (2,435 m.)	5,312,475	4,739,320	5,218,706	5,379,003	5,389,252	5,440,555	5,679,782						
<b>Richmond &amp; Danville System—</b>													
1888..... (2,609 to 2,633 m.)	831,640	867,171	828,095	734,117	741,845	678,079	738,742	834,400	875,732	1,080,884	969,779	951,832	10,181,256
1889..... (2,565 to 3,004 m.)	920,217	881,870	919,059	834,655	888,791	811,724	930,263	992,134	1,048,119	1,205,440	1,186,473	1,125,296	11,980,610
1890..... (3,051 m.)	*1154,027	*1063,400	*1069,895	*945,300	1,001,460	923,490	1,021,580	1,132,611	*1145,360	*1279,100	*1,209,125	*1,152,940	13,188,494
1891..... (3,140 m.)	1,161,300	1,111,325											