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INVESTORS' SUPPLEMENT.

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PRICES OF RAILROAD STOCKS IN BOSTON, PHILADELPHIA, BALTIMORE, IN 1891.

In the CHRONICLE of January 2 were published the extended yearly tables showing the monthly range of prices of stocks and bonds in New York during 1891. The similar range of prices of stocks in Boston, Philadelphia and Baltimore has never been given to the readers of the CHRONICLE, owing to the great pressure of current matter in its columns during the early months of the year, and these tables are now brought forward and are printed below as a record to be preserved in the files and volumes of the CHRONICLE.

Many of the most active stocks in Boston, Philadelphia and Baltimore are quoted also in New York, and not a few in London, as they have a general interest for investors throughout this country and Europe. The Baltimore & Ohio stock has recently been listed at the New York Stock Exchange and there seems to be good reasons why the Pennsylvania Railroad stock should also be listed there, giving the capitalists and investors of this city an opportunity to deal in the stock of this famous railroad corporation.

With all the numerous stocks that have recently come on the markets, including the so-called "Industrials" issued in large amounts, our leading railroad securities yet remain as the favorite investments with private investors. It is true that this applies more to bonds than to stocks, as the former usually have mortgage or collateral security; but as to all the issues of well-known railroad corporations their status is better understood and their earnings more surely ascertained from time to time than those of most other companies, and the conservative investor of moderate amounts can take only such securities as are generally believed to be safe.

PHILADELPHIA STOCKS IN 1891.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Prices per share, not per cent.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Camden & Atl. pt. 50	30 - 80	.....	.....	.....	.....	.....	.....	25 - 25	.....	.....	.....	25 - 25
Catawissa..... 50	7 1/4 - 8	7 1/4 - 7 1/4	.....	7 1/4 - 7 1/4	7 1/4 - 8	.....	5 1/4 - 5 1/4	.....	8 - 0 1/4	8 1/4 - 9 1/4	9 - 9	9 - 9
1st pref..... 50	50 1/4 - 58	58 - 68	58 - 58 1/4	50 1/4 - 58	*50 1/4 - 58	50 1/4 - 57	58 - 58	58 1/4 - 58 1/4	58 1/4 - 58 1/4	50 - 60	.....	57 - 57
2d pref..... 50	55 - 55	55 - 55	55 - 55 1/4	55 - 55 1/4	55 - 55 1/4	55 - 55	56 1/4 - 57	56 1/4 - 57	.....	57 1/4 - 57 1/4	*55 1/4 - 58	56 1/4 - 56 1/4
Chic. Mil. & St. P. 100	51 - 57 1/4	52 1/4 - 58 1/4	52 - 57 1/4	56 1/4 - 63 1/4	60 1/4 - 60 1/4	60 1/4 - 64 1/4	60 1/4 - 65 1/4	61 1/4 - 71 1/4	60 1/4 - 75 1/4	72 1/4 - 76 1/4	73 1/4 - 76 1/4	76 - 82 1/4
Del. & Round Br. 100	52 1/4 - 58 1/4	54 - 54	52 1/4 - 53	53 1/4 - 53 1/4	53 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4
East Pennsylvania 50	53 - 53	53 - 53	.....	52 1/4 - 52 1/4	53 - 53	53 - 53 1/4	51 1/4 - 51 1/4	51 - 52	52 1/4 - 52 1/4	.....	51 1/4 - 52	53 1/4 - 53 1/4
Elm. & Williams 50	.....	.....	70 - 70	.....	*48 - 48 1/4	.....	.....	.....	48 1/4 - 48 1/4	.....	48 - 48	53 1/4 - 53 1/4
Pref..... 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70 - 70	.....
Harrisburg 50	78 - 78	79 - 79	.....	.....	77 - 77	.....	*77 1/4 - 78	.....	.....	80 - 80	80 - 80	80 - 80
Huntingd'n & Br. T. 50	17 1/4 - 20 1/4	21 - 23	21 - 22 1/4	21 1/4 - 23	23 - 24 1/4	23 1/4 - 25	*22 1/4 - 24 1/4	20 1/4 - 24	23 1/4 - 28 1/4	24 1/4 - 28	24 1/4 - 25 1/4	24 - 28
Pref..... 50	*44 - 46 1/4	44 1/4 - 46	43 1/4 - 45 1/4	43 1/4 - 46 1/4	46 - 47 1/4	46 1/4 - 47 1/4	*44 - 48 1/4	44 - 47 1/4	47 - 49	46 1/4 - 47 1/4	46 1/4 - 47 1/4	47 1/4 - 49
Lehigh Valley 50	49 - 50 1/4	49 1/4 - 51	49 1/4 - 51	47 1/4 - 48 1/4	47 1/4 - 48 1/4	46 1/4 - 48	46 1/4 - 48	47 - 50 1/4	*49 1/4 - 51 1/4	49 1/4 - 51 1/4	49 - 50 1/4	49 - 50 1/4
Little Schuylkill 50	68 1/4 - 69 1/4	68 1/4 - 67 1/4	67 - 67	66 - 66 1/4	66 1/4 - 68	66 1/4 - 68	66 1/4 - 68	67 - 67	67 - 67	65 - 67	67 - 67	68 1/4 - 69 1/4
Minehill 50	66 - 68	66 1/4 - 66 1/4	66 1/4 - 66 1/4	66 - 66 1/4	66 - 66 1/4	66 1/4 - 67	*64 1/4 - 67	65 - 65	64 1/4 - 65	64 1/4 - 65	66 - 68	68 1/4 - 69 1/4
Nesquehoning Val. 50	52 1/4 - 58 1/4	54 - 54	52 1/4 - 53	53 1/4 - 53 1/4	53 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4	54 1/4 - 54 1/4	53 - 53 1/4	53 - 53	53 - 53	53 - 55
Norfolk & Western 100	14 - 14	15 1/4 - 15 1/4	15 1/4 - 15 1/4	.....	.....	14 1/4 - 14 1/4	.....	.....	17 1/4 - 18	17 1/4 - 18 1/4	.....	.....
Pref. 100	.....	56 - 56	.....	.....	56 1/4 - 56 1/4	51 1/4 - 51 1/4	.....	.....	53 1/4 - 53 1/4	53 1/4 - 53 1/4	40 1/4 - 49 1/4	.....
Norristown 50	126 - 126 1/4	126 - 126	125 - 126	123 - 125	125 - 126	127 - 127	128 1/4 - 128 1/4	*125 1/4 - 127 1/4	125 - 126	126 - 127	127 - 127	126 1/4 - 128
Northern Central 50	65 1/4 - 65 1/4	65 1/4 - 66	64 - 64	64 1/4 - 65	64 1/4 - 64 1/4	64 - 64 1/4	*62 1/4 - 62 1/4	62 1/4 - 62 1/4	70 - 70	69 1/4 - 70	69 1/4 - 69 1/4	69 1/4 - 69 1/4
Northern Pacific 100	21 1/4 - 20 1/4	27 1/4 - 28 1/4	26 1/4 - 28 1/4	24 1/4 - 28 1/4	23 - 28	22 - 24 1/4	20 1/4 - 24	20 1/4 - 27 1/4	26 - 30 1/4	27 1/4 - 30 1/4	24 - 27 1/4	23 1/4 - 26 1/4
Preferred 100	63 1/4 - 73 1/4	71 1/4 - 74	*69 1/4 - 73 1/4	66 1/4 - 72 1/4	66 1/4 - 73 1/4	68 - 68 1/4	58 1/4 - 60 1/4	59 1/4 - 72	*70 1/4 - 78 1/4	73 1/4 - 77 1/4	68 - 73 1/4	65 1/4 - 73
North American Co. 100	12 1/4 - 13	16 - 10 1/4	16 1/4 - 18 1/4	15 1/4 - 18 1/4	13 - 18	11 1/4 - 15 1/4	12 - 16	12 1/4 - 17	15 - 20 1/4	17 1/4 - 21 1/4	16 - 18 1/4	16 1/4 - 19 1/4
North Pennsylvania 50	60 1/4 - 65	81 1/4 - 81 1/4	81 - 82 1/4	80 - 81 1/4	*79 1/4 - 80 1/4	80 1/4 - 81	80 1/4 - 81	.....	81 - 81	81 1/4 - 81 1/4	81 1/4 - 82 1/4	81 1/4 - 85
Pennsylvania 50	50 1/4 - 52 1/4	50 1/4 - 52	50 1/4 - 51 1/4	51 1/4 - 53	*49 1/4 - 52 1/4	49 1/4 - 50 1/4	49 1/4 - 50 1/4	49 1/4 - 54 1/4	53 1/4 - 55	54 1/4 - 58	*53 1/4 - 54 1/4	54 1/4 - 57 1/4
Penn. & Northw. 50	47 1/4 - 48	48 - 48	49 1/4 - 49 1/4	48 - 48	47 1/4 - 47 1/4	.....	.....	47 - 47 1/4	47 - 47	47 - 47	47 - 47	45 1/4 - 45 1/4
Philadelphia & Erie 50	29 - 30	29 1/4 - 32 1/4	28 - 29	29 - 30 1/4	29 - 29 1/4	29 1/4 - 29 1/4	24 - 26 1/4	25 - 30	29 - 35	33 1/4 - 36	33 - 34 1/4	34 - 34 1/4
Philadel. & Readg. 50	15 1/4 - 17 1/4	15 1/4 - 16 1/4	14 1/4 - 16 1/4	15 1/4 - 17 1/4	15 1/4 - 17 1/4	13 1/4 - 16	13 - 14 1/4	13 - 17 1/4	17 - 21 1/4	19 - 21	17 1/4 - 19 1/4	18 1/4 - 20 1/4
Philadel. & Trent'n 100	225 - 225	.....	.....	.....	15 1/4 - 17 1/4	.....	.....	220 1/4 - 223 1/4	.....	.....	222 1/4 - 223 1/4	.....
St. Paul & Dul., pt. 100	.....	.....	87 - 87	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific 100	14 1/4 - 16	14 1/4 - 14 1/4	13 1/4 - 14	13 - 10 1/4	14 - 14 1/4	.....	12 1/4 - 12 1/4	12 1/4 - 15	14 1/4 - 16 1/4	14 1/4 - 14 1/4	11 1/4 - 12 1/4	11 - 14
United Co. of N. J. 100	225 - 228	228 - 230	*228 1/4 - 230 1/4	225 - 228	224 1/4 - 225 1/4	*223 - 225	222 - 224	222 - 224	223 1/4 - 224 1/4	222 1/4 - 224 1/4	223 - 224	223 1/4 - 225
West Jersey 50	68 - 69	.....	54 - 56	54 1/4 - 55	.....	56 1/4 - 57 1/4	58 - 58	.....	.....	58 - 58	.....	57 - 57
West Jersey & At. 50	.....	.....	25 - 25	26 - 26	26 - 26	.....	.....	60 - 60	.....	.....	.....	.....
West N. Y. & Penn. 100	7 1/4 - 8 1/4	8 1/4 - 9	8 - 8 1/4	8 - 8 1/4	7 1/4 - 8 1/4	7 - 7 1/4	6 1/4 - 7 1/4	6 1/4 - 9	8 1/4 - 9 1/4	8 1/4 - 9 1/4	7 1/4 - 8	7 1/4 - 9 1/4
Wilm. & Northern 50	.....	.....	20 - 20	20 - 20	20 - 20	.....	.....	.....	.....	.....	20 - 20	20 - 20
CANAL.												
Lehigh Navigation 50	47 1/4 - 48 1/4	47 1/4 - 48 1/4	46 - 47 1/4	46 - 48 1/4	46 1/4 - 47 1/4	46 - 47	44 1/4 - 47	46 - 49 1/4	48 1/4 - 50	48 1/4 - 50 1/4	*47 1/4 - 50	47 1/4 - 49 1/4
Morris, common 100	.....	.....	70 1/4 - 70 1/4	70 1/4 - 70 1/4	.....	.....	.....	.....	.....	.....	.....	.....
Pref. 100	.....	197 - 197	.....	197 - 197	197 1/4 - 198	197 - 197	.....	195 - 195	.....	.....	.....	.....

* Ex-dividend.

BALTIMORE STOCKS IN 1891.

STOCKS. Prices per share, not per cent.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
Par.	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Atlanta & Charl....100	94½	96	96½	96½	94	95	95	95	95	96	94½	94½	...	...	90½	94½	90	90	89½	89½	89½	89½	89	89
Balt. & Ohio.....100	92	93½	87½	90	85	87	85	85½	85	85	85	85	85	85	85½	92	92	103½	100	104	101½	103½	84½	89½
1st pref.....100	127	130½	...	...	...	...	131	131	...	...	131	131	131	131	...	...	...	...	...	...	130	130	127½	130
2d pref.....100	113	113½	113½	114	...	...	118	119	118	118	...	...	115	115	115	115	114	117	117	117	117	117	114	114
Trust certificates.100	91	91	88	88	84	85	84	84½	...	...	...	...	85½	85½	85	90	90	99½	90½	101½	100½	102½	84	85
Balt. & O. S. W., pt.100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3	3½	4	4½	4	4	...	...	4	4½
Canton Co.....100	49½	49½	50½	55	54	54	55	55	55	55	57	58	...	...	55	60½	61	62½	60	60	...	...	60½	60
Central Ohio.....50	...	...	49½	49½	49½	49½	...	...	...	...	50½	50½	...	...	...	...	62½	62½	62½	62½	63	63	...	...
City Passenger.....20	...	...	80	83½	78½	82	80	81	70	70	70	74	70	70	...	...	...	...	...	...	...	...	...	...
Consolidated Gas...100	45½	49	47	48	47½	48½	47½	49	45	48½	42½	45½	42	44½	42	45	44	46½	45	46	43	45½	42½	44
Consolidation Coal.100	27	27	24½	24½	24½	24½	...	...	...	...	24	24	25	25	...	...	28	28	28	28	...	...	...	...
Northern Central...50	65½	66	65½	66	64½	66	64½	65½	64	65	63½	64½	62	62	71	71	69½	71	69	69½	69	69	68½	69
Parkersburg.....50	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Seaboard & Roan...100	...	...	...	...	...	...	110	110	...	...	112	112	...	...	...	...	...	...	...	...	...	...	...	...
1st pref.....100	...	...	...	...	...	...	130	130	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western Maryland. 50	10	11	10	10½	13	16	14	15½	16	16½	...	...	...	...	...	...	12½	12½	...	...	...	...	13	13
W. Va. Cent. & P...100	...	...	...	...	...	...	...	...	...	...	35	35	35	35	...	...	...	...	...	...	...	...	...	...
Wilm. Col. & Ang...100	...	...	...	...	...	...	...	...	110	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wilm. & Welden...100	...	...	...	...	...	...	...	...	120	120	...	...	...	...	...	...	...	...	...	...	...	...	...	...

BOSTON STOCKS IN 1891.

STOCKS.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
Prices per share, not per cent.	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Atlantic & Pacific...100	5	6	4½- 5½	4½- 5	4½- 5	4½- 5½	4½- 5½	4½- 5½	4½- 5½	4½- 5½	4½- 5	4½- 5	4½- 5	4½- 5	4½- 5½	4½- 5½	5- 5-15-16	4½- 5½	4½- 5½	4½- 5½	4½- 5½	4½- 5½	4½- 5½	
Atch. T. & Santa Fe...100	23½- 32½	26½- 30½	24½- 28½	27½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	28½- 34½	
Boston & Albany...100	192- 205	200½- 205	*199- 202	201- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	202- 204½	
Rights.....100	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	18½- 22	
Boston & Lowell...100	178- 178	180- 183½	173- 181	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	176- 178½	
Boston & Maine...100	198- 205	202½- 209½	206½- 208½	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	192- 207	
Rights.....100	146- 145	*140- 143	139½- 141	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	142- 142	
Best. & Providence...100	247½- 251	250½- 261	252½- 253	253- 254	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	252½- 255	
Best. Rev. B. & L...100	180- 180	175- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	177- 177	
Central Mass.....100	18½- 20½	19- 20½	17½- 19	18- 20	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	18½- 19½	
Prof.....100	34½- 39½	37½- 40	36- 37½	36½- 40	37- 39	36½- 38½	36- 38	35½- 37	37½- 40	35- 37½	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	35½- 37	
Cheshire.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. Barl. & Quin...100	85½- 95½	79½- 88½	75½- 80½	79½- 92	85½- 91½	85½- 90½	79½- 88½	79½- 90½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	84½- 94½	
Chicago Jan. R'y...100	...	75- 76	72- 79½	75- 77	71- 76½	67- 70	68½- 77	70- 72	69- 79½	75- 78	70½- 73	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	72- 79½	
Prof.....100	...	82- 84	83- 84½	82½- 84½	83½- 83½	79- 80	82- 87	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. & No. Mich...100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. & West Mich...100	43- 51	48- 51	41- 50	45- 47	43½- 46	41- 42	41½- 44	42½- 45½	45- 50	46- 48½	45- 47	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	44- 53½	
Rights.....100	...	...	155- 200	175- 200	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cin. Sand. & Cleve...50	23½- 24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cleve. & Canton...100	6- 7	5- 6	5- 5½	5½- 6½	6½- 6½	5½- 6	5½- 6	6- 7	6½- 7½	5½- 6	5½- 6	6- 7	6½- 7½	6½- 7½	6½- 7½	6½- 7½	6½- 7½	6½- 7½	6½- 7½	6½- 7½	6½- 7½	6½- 7½	6½- 7½	
Prof.....100	18½- 20½	18½- 19½	17- 19	18½- 21½	19½- 22	20- 21½	20- 21½	19½- 22½	22- 25	21- 24	19- 21½	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	19½- 23	
Conn. & Montreal...100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof., class 1.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Class 2.....100	102½- 102½	...	108½- 108½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Class 3.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Class 1.....100	...	...	160- 160	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Conn. & Passumpsic...100	118½- 118½	119- 120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Connecticut River...100	210- 218	220- 220½	220½- 220½	220- 220	218- 218	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Con. of Vermont pt.100	...	42- 42	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Current River.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Den. Texas & Ft. W...100	...	...	22½- 22½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Det. Lan. & No. pref 100	34- 34	40- 40	35- 40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Eastern (Mass.).....100	185- 169	...	169- 169	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Eastern (N. H.).....100	...	107- 107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fitchburg.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof.....100	82½- 85½	83- 84½	82- 95	82½- 84	80- 83½	73- 80	71- 76½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Filat & Pers Marq...100	20- 22	23½- 24½	18- 21	23½- 26½	22½- 28½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof.....100	81- 84	82½- 86	78- 80	80½- 86½	78- 82½	71½- 78	65- 73	71½- 75	76½- 82	79- 80	77½- 79	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	70- 87½	
Ft. Scott & G., pt.100	...	126- 126	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ft. Wor. & Den. C...100	...	...	21½- 21½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
K. C. F. S. & Mem...100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louis. Ev. & St. L...100	25- 28	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof.....100	50- 60	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Louis. & Mo. Riv...100	...	...	2½- 2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Maine Central.....100	140- 143	143- 146	145- 146	143- 143	140- 148	140½- 142	120½- 129	120- 125	123- 124½	122- 124½	119- 120	116- 120	116- 120	116- 120	116- 120	116- 120	116- 120	116- 120	116- 120	116- 120	116- 120	116- 120	116- 120	
Rights.....100	20½- 20½	21½- 23½	19½- 21½	19½- 23½	19½- 22½	17½- 20½	17½- 20	17½- 23½	21½- 25	21- 24½	19- 21½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	20- 23½	
Mexican Central...100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nashua & Lowell...100	192½- 192½	...	195½- 200	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. & New Eng'd...100	33- 41½	35½- 38½	32½- 38	35- 41½	33½- 41½	31½- 36½	31- 34½	31½- 36½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	34- 38½	
Prof.....100	109- 110½	110- 114	102½- 110	107- 112	99½- 108	96½- 101½	94- 96½	95- 103	100½- 108½	101- 109	97- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	96½- 100½	
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Oregon Improve'mt...100	19½- 21	27- 28½	
Oregon Short Line...100	19- 24½	21- 23	21- 24½	23½- 29	23- 28½	23½- 27½	23½- 25½	20½- 25	25- 28	24- 26	22- 25	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	24½- 31½	
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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.	Columbus & Toledo.	Col. Hooking Valley & Toledo.
Alabama Central.	East Tenn. Virginia & Georgia.	Columbus & Western.	Savannah & Western.
Albemarle & Pantego.	Norfolk & Southern.	Concord.	Concord & Montreal.
Albemarle & Raleigh.	Wilmington & Weldon.	Connecticut Western.	Hartford & Connecticut Western.
American Dock & Improvement Co.	Central of New Jersey.	Connotton Valley.	Cleveland & Canton.
Androscooggin & Kennebec.	Maine Central.	Consolidated Vermont.	Central of Vermont.
Ashtabula & Pittsburg.	Pittsburg Youngstown & Ashtabula.	Covington & Lexington.	Kentucky Central.
Atchison & Nebraska.	Chicago Burlington & Quincy.	Covington & Macon.	Macon & Northern.
Atchison & Pike's Peak.	Central Branch Union Pacific.	Current River.	Kansas City Fort Scott & Memphis.
Atlantic Coast Line.	Wilmington & Weldon.		
Atl. C. Line St. John & Ind. River.	Jacksonville Tampa & Key West.		
Atlantic & Great Western.	New York Pennsylvania & Ohio.		
Atlantic & Gulf.	Savannah Florida & Western.		
Atlantic Mississippi & Ohio.	Norfolk & Western.		
Atlantic & Northwest.	Canadian Pacific.		
Atlantic & Pacific.	See Atchison System.		
Augusta & Knoxville.	Port Royal & Western Carolina.		
Bachman Valley.	Western Maryland.		
Baltimore & Cumberland.	Western Maryland.		
Baltimore & Hanover.	Western Maryland.		
B. Idmore & Harpersburg.	Western Maryland.		
Baltimore & New York.	Baltimore & Ohio.		
Battle Creek & Sturgis.	Lake Shore & Michigan Southern.		
Bay City & Battle Creek.	Michigan Central.		
Bellefontaine & Indiana.	Clev. Cin. Chic. & St. Louis.		
Belleville & Carondelet.	St. Louis Alton & Terre Haute.		
Belleville & Eldorado.	St. Louis Alton & Terre Haute.		
Belleville & Southern Illinois.	St. Louis Alton & Terre Haute.		
Bell's Gap.	Pennsylvania & Northwestern.		
Beloit & Madison.	Chicago & Northwestern.		
Black River & Morristown.	Rome Watertown & Ogdensburg.		
Birmingham Equipment.	Kansas City Menn. & Birmingham.		
Bluff Point Improvement.	Delaware & Hudson Canal.		
Booneville Bridge.	Missouri Kansas & Texas.		
Booneville St. Louis & Southern.	Missouri Pacific.		
Boston Barre & Gardner.	Fitchburg.		
Boston Clin. Fitch. & New Bed.	Old Colony.		
Boston Concord & Montreal.	Concord & Montreal.		
Boston Hartford & Erie.	New York & New England.		
Boston Hoosac Tunnel & Western.	Fitchburg.		
Boston Providence & Fishkill.	New York & New England.		
Brooklyn & Montauk.	Long Island.		
Brunswick & Chillicothe.	Wabash.		
Brunswick & Western.	Savannah Florida & Western.		
Buffalo & Erie.	Lake Shore & Michigan Southern.		
Buffalo New York & Philadelphia.	Western New York & Pennsylvania.		
Burlington Cedar Rapids & Minn.	Burlington Cedar Rapids & North.		
Burlington & Missouri River.	Chicago Burlington & Quincy.		
Burlington & Southwestern.	Chicago Burlington & Quincy.		
Busk Tunnel.	Atchison Sys.—Colorado Midland.		
Cairo Arkansas & Texas.	Missouri Pacific—St. L. I. M. & So.		
Cairo & Fulton.	Missouri Pacific—St. L. I. M. & So.		
Cairo & St. Louis.	St. Louis & Cairo.		
Cairo Vincennes & Chicago.	Cleveland Cin. Chicago & St. Louis.		
California & Oregon.	Central Pacific.		
California Southern.	Atchison Topeka & Santa Fe.		
Camden & Amboy.	United New Jersey.		
Cape Central.	Canadian Pacific.		
Cape Girardeau Southwestern.	St. L. Cape Girardeau & Fort Smith.		
Carbondale & Shawneetown.	St. Louis Alton & Terre Haute.		
Cedar Rapids & Clinton.	Burlington Cedar Rapids & North'n.		
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North'n.		
Cedar Rapids & Missouri River.	Chicago & Northwestern.		
Central Iowa.	Iowa Central.		
Central Washington.	Northern Pacific.		
Charlottesville & Rapidan.	Virginia Midland.		
Cheshire.	Fitchburg.		
Chicago & Atlantic.	Chicago & Erie.		
Chicago & Calumet Terminal.	Chicago & Northern Pacific.		
Chicago Clinton Dubuque & Minn.	Chicago Milwaukee & St. Paul.		
Chicago & Great Eastern.	Pittsburg Cin. Chicago & St. Louis.		
Chicago & Great Western.	Chicago & Northern Pacific.		
Chicago & Indiana Coal.	Chicago & Eastern Illinois.		
Chicago Iowa & Nebraska.	Chicago & Northwestern.		
Chicago Kansas & Nebraska.	Chicago Rock Island & Pacific.		
Chicago Kansas & Western.	Atchison Topeka & Santa Fe.		
Chicago & Michigan Lake Shore.	Chicago & West Michigan.		
Chicago Milwaukee & N. W.	Chicago & Northwestern.		
Chicago & Milwaukee.	Chicago & Northwestern.		
Chicago & North Michigan.	Chicago & West Michigan.		
Chicago & Pacific.	Chicago Milwaukee & St. Paul.		
Chicago Santa Fe & California.	Atchison Topeka & Santa Fe.		
Chicago & St. Louis.	Atchison Topeka & Santa Fe.		
Chicago St. Louis & New Orleans.	Illinois Central.		
Chicago St. Louis & Paducah.	St. Louis Alton & Terre Haute.		
Chicago St. Louis & Pittsburg.	Pittsburg Cincinnati Chicago & St. L.		
Chicago St. Paul & Minn.	Chicago St. Paul Minn. & Omaha.		
Chicago & Southwestern.	Chicago Rock Island & Pacific.		
Chicago & Springfield.	Illinois Central.		
Chicago & Tomah.	Chicago & Northwestern.		
Chicago Wisconsin & Minnesota.	Wisconsin Central Co.		
Chippewa Falls & Western.	Wisconsin Central.		
Cincinnati & Baltimore.	Baltimore & Ohio Southwestern.		
Cincinnati Hamilton & Indianapolis.	Cincinnati Hamilton & Dayton.		
Cincinnati & Indiana.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Ind. St. Louis & Chicago.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Lafayette & Chicago.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Richmond & Chicago.	Pittsburg Cincinnati Chicago & St. L.		
Cincinnati Sandusky & Cleveland.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Southern.	Cincinnati New Orleans & Tex. Pac.		
Cincinnati Van Wert & Michigan.	Cincinnati Jackson & Mackinaw.		
Cincinnati Wash. & Baltimore.	Cleveland Cin. Chic. & St. Louis.		
Clarksville & North Carolina.	Baltimore & Ohio Southwestern.		
Clearfield & Jefferson.	Richmond & Danville.		
Cleveland			

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.
Logansport Crawfordville & S. W. Terre Haute & Logansport.	Central New Jersey.
Long Branch & Sea Shore.....	New York Lake Erie & Western.
Long Dock Company.....	Long Island.
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 R.R. & 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 Central.....	Connecticut & Passumpsic.
Massachusetts Central.....	Connecticut Central.
McKeesport & Belle Vernon.....	Pittsburg McKeesport & Yonghiogheny.
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 & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.
Minnesota Valley.....	Chicago & Northwestern.
Mississippi Valley.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Mississippi & Tennessee.....	Illinois Central.
Missouri Valley & Blair R.R. Bridge.....	Chicago & Northwestern.
Missouri & Western.....	St. Louis & San Francisco.
Monongahela River.....	Baltimore & Ohio.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Muskogean 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.....	St. Louis City O'Neill & Western.
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.....	Atchafalaya 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 & Southern.
Northern Illinois.....	Chicago & Northwestern.
North Missouri.....	Wabash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Montana.....	Northern Pacific.
Northwest & Florida.....	Alabama Midland.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Northwest Virginia.....	Baltimore & Ohio.
Ocean Steamship.....	Cent. R.R. & Banking Co. of Georgia.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio & Northwestern.....	Cincinnati Portsmouth & Virginia.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Ontario & Quebec.....	Canadian Pacific.
Orange & Alexandria.....	Virginia Midland.
Oregon Short Line.....	Oregon Short Line & Utah Northern.
Oswego & Rome.....	Rome Watertown & Ogdensburg.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Co.
Pacific of Missouri.....	Missouri Pacific.
Pacific Short Line.....	St. Louis City O'Neill & Western.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Paris & Decatur.....	Terre Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular (Mich.).....	Chicago & Northwestern.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penokee.....	Wisconsin Central.
Peoria Pekin & Jacksonville.....	Wabash.
Philadelphia Marlton & Medford.....	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis.....	Pitt. Cinn. Chic. & St. Louis.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Potomac Valley.....	Western Maryland.
Poughkeepsie & Connecticut.....	Central New England & Western.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchafalaya Topeka & Santa Fe.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.

NAME.	WILL BE FOUND UNDER—
Ravenswood Spencer & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.....	New York & New England.
Rice 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 R.R. of Illinois.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. L. Kan. & Southw. Atch. System.....	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 Atchafalaya "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.
Sanford & Lake Eustis.....	Jacksonville Tampa & Key West.
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 & Duanesburg.....	Delaware & Hudson.
Schuylkill River East Side.....	Baltimore & Ohio.
Seloto Valley.....	Norfolk & Western.
Seloto Valley & New England.....	Norfolk & Western.
Seaboard Air Line.....	Seaboard & Roanoke.
Seattle & Northern.....	Oregon Improvement.
Seattle Valley & Southern.....	Missouri Pacific.
Shawnee & Maskingum R.R.....	Columbus Shawnee & Hocking.
Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Shenandoah Valley.....	Norfolk & Western.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.....	Chicago & Northwestern.
Shreveport & Houston.....	Houston & Shreveport.
Slaton & New England.....	Pennsylvania Poughkeepsie & Boston.
Smithtown & Port Jefferson.....	Long Island.
Sodas Bay & Southern.....	Elmira & Lake Ontario.
Sonoma.....	Atchafalaya 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.....	Atchafalaya Topeka & Santa Fe.
Southern Kansas in Texas.....	Atchafalaya Topeka & Santa Fe.
Southern Kansas & Western.....	Atchafalaya 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 R.R.....	Sterling Iron & Ry. Co. (see Miscel.)
Stenboville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Sugar Trust.....	American Sugar Refining.
Syracuse & Erie.....	Philadelphia & Erie.
Syracuse Northern.....	Rome Watertown & Ogdensburg.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs.
Tavara Orlando & Gulf.....	Florida Central & Peninsula.
Teco & Noesho.....	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 R.R. 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 Coosa.....	Maine Central.
Utah Northern.....	Oregon Short Line & Utah North'n.
Utah Southern.....	Oregon Short Line & Utah North'n.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Venice & Carondelet.....	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vernon Greensburg & Nashville.....	Cincinnati Indianap. St. L. & Chicago.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central.
Wabash Western.....	Wabash.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Washington City & Point Lookout.....	Baltimore & Ohio.
Washington Ohio & Western.....	Richmond & Danville.
Watertown & Rome.....	Rome Watertown & Ogdensburg.
Watersonburg & Canton.....	Cleveland & Canton.
Western Maryland Tidewater.....	Western Maryland.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union R.R.....	Chicago Milwaukee & St. Paul.
West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Wichita & Southwestern.....	Atchafalaya Topeka & Santa Fe.
Wichita & Western.....	Atchafalaya 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.
York & Pech Bottom.....	Baltimore & Lehigh.
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. r. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d.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.

Face 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.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes above.								Stocks—Last Dividend.
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	2,376,000	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	.....	1886	£100	213,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.) sinking fund..	.....	1888	Various.	281,935	4	.....	do do	By sink'g fund
Ala. Midland —1st M., guar. by Sav. Fla. & W., gold..c	175	1888	\$1,000	\$2,800,000	5 g.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., gold, Sprague to Luvorne, \$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	2748,850	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	810,700	5	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg —Stock.....	143	.....	100	\$700,000	3	.....	Cincinnati, Office.	Nov. 10, 1891
Vicksburg & Mer. 1st mort., stamped. See rem'..	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Consolidated 1st mortgage, gold (\$1,800,000)....	143	1889	100 &c.	516,800	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
Albany & Susq. —Stock, 7 p. c. rental D. & H. Canal..	.....	.....	100	3,500,000	3½	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan. 2, 1892
Albany City loan (sinking fund, 1 per cent yearly) c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. guar. D. & H. endorsed on bonds.....c	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 —1st mort main line (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	1,800,000	5	J. & J.	Philadelphia.	100,000 y'ly.
New general mort. for \$20,000,000, guar. p. & i..	259	(1)	.....	.....	4	.....	.....	In 50 years.

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. Capital stock of the English Company—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, 6 per cent. On Class "B" 1½ per cent was paid November, 1891. 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, \$398,204.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,163,591, against \$1,195,089 in 1890-91; net, \$296,330 against \$377,112. Fiscal year ends June 30. The report for 1890-91 in V. 53, p. 639, showed gross earnings of \$1,942,981; net, \$580,750; total net income, \$621,271; interest, \$225,819; other charges, (1); dividends, \$96,107. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$628,988.—(V. 51, p. 612; V. 53, p. 634, 639.)

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 Luvorne, 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 due May 1, 1891, was not paid, and in August, 1891, it was proposed to pay 6 per cent interest till November 1, 1892, and then to scale the interest to 5 per cent, stamping the bonds principal and interest guaranteed by the Savannah Florida & Western. Most of the bondholders assented. 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, the receiver being discharged in April, 1891. See details V. 51, p. 537. The fixed charges, which formerly stood at about \$130,000 per annum, were reduced to \$37,500 by the reorganization.

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, \$141,100 consols, \$387,700 2d mortgage incomes and \$387,700 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 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. For the 15 months ending Dec. 31, 1891, gross receipts from investments were \$76,496; after meeting general expenses, interest on "A" debentures (for 14 months), &c., there remained a balance of \$27,387, out of which 2½ per cent interest was paid on the "B" incomes, leaving unappropriated \$1,833. (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., which see. The Vicksburg & Meridian road was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now. The new securities 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, 1890; second, November, 1891, 3 per cent.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$449,242, against \$414,442 in 1890-91; net, \$125,000, against \$124,818. In year ending June 30, 1891, gross earnings were \$648,400; net, \$149,129; interest, \$117,215; surplus, \$32,689. (V. 48, p. 209; V. 51, p. 303; V. 53, p. 289, 712.)

Albany & Susquehanna.—(See Map Delaware & Hudson Canal).—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Co., which owns \$150,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of

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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.								
Allentown Terminal RR. —1st mortgage, guar.	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York.	July 1, 1919
Arcadia, Gulf Coast, Lakeland —Stock (\$1,500,000) ..	.....	.....	100	500,000	(1)	J. & J.	N. Y., H. Talmadge & Co.	.....
Arkansas Midland —Bonds .....	.....	.....	.....	.....	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1925
Asheville & Spartanburg —1st mortgage, gold	68	1885	1,000	500,000	6 g.	J. & J.	do	July 1, 1937
2d mortgage, gold	66	1887	1,000	215,000	6 g.	J. & J.	do	May 1, 1905
Atchison Col. & Pacific —1st M. (\$16,000 p. m.) gu.	254	1879	1,000	4,070,000	6	Q. & F.	N. Y., U. P. O. & Un. Tr. Co.	Nov. 15, 1888
Atchison Jewell Co. & West —1st M., guar. C. B. U. P. Co.	34	1879	1,000	542,000	6	Q. & F.	N. Y., U. P. O. & Un. Tr. Co.	Nov. 1, 1893
Atchison Topeka & Santa Fe —Stock .....	.....	.....	100	101,492,747	1 1/2	Q. & F.	N. Y., Boston & Chicago.	Nov. 1, 1915
Guarantee fund notes (ext'd in 1891) red. at 100	471	1888	5,000	7,000,000	6	M. & N.	Boatn. Kidder, Peabody.	.....
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.	.....
Other prior mortgages (See remarks) .....	.....	.....	.....	1,720,315	.....	.....	.....	.....
New general mortgage, gold	6,619	1889	500 &c.	131,285,000	4 g.	J. & F. J.	N. Y. Union Trust.	July 1, 1889
New income M. non-cum. g., red. at par.	6,619	1889	500 &c.	79,225,000	5 g.	Sept. 1.	do	July 1, 1889
Equip. Trust bonds, gold, \$220,000 payable yearly.	.....	1890	1,000	2,200,000	5 g.	J. & J.	New York and London.	A & O 91 to 1900
Atchison System — Atlantic & Pacific —								
Guar. trust mortgage gold, (redeemable at 105). ..	672	1887	1,000	18,727,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1907
West. Division 2d M. guar. g. (s. f. drawn at 105). ..	560	1887	1,000	See remarks	6 g.	M. & S.	do	Sept. 1, 1937
Ino. bonds, non-cum., W. D. (\$18,750 p. m.). ..	.....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulat. ....	.....	1871	500 &c.	796,629	6	At Mat.	.....	Nov., 1901
Income bonds, non-cum. (\$18,750 per mile) ..	.....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System — Colorado Midland —								
1st mortgage, gold (\$25,000 per mile)	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.	267	1890	1,000	4,502,000	4 g.	F. & A.	do	Feb. 1, 1940
Equip. bonds, s. f., drawn at 105 .....	.....	1888	1,000	453,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Mo. 1, 1898
Equip. bonds, Ser. B, s. f., dr'n at 105 after 1894. ..	.....	1890	1,000	215,000	6 g.	J. & J.	do	Jan. 1, 1900
Collateral trust notes .....	.....	1889	1,000	200,000	7 g.	M. & N.	do	May 1, 1892
Buck Tunnel R'y 1st M., gold, guar., red. at 105. ..	.....	1890	.....	550,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935
Atchison System — St. Louis & San Francisco —								
1st preferred, 7 per cent, not cumulative .....	.....	.....	100	See remarks	2	F. & A.	N. Y., Baring, Magoun & C	Feb. 10, 1890
2d mort. (now 1st), A, gold (Pacific to Seneca, ..	294	1876	100 &c.	500,000	6 g.	M. & N.	do	Nov. 1, 1908
Series B, gold	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do	Nov. 1, 1908
Series C, gold	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do	Nov. 1, 1908

investment. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cent, 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 \$513,327. (—V. 50, p. 707; V. 51, p. 207. 681; V. 52, 280, 762; V. 53, p. 224, 714; V. 54, p. 289.)

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. This company was a reorganization March 1, 1892, of the Allegheny Valley Railroad Company, which went into receivers' hands in May, 1884, and after much litigation was sold in foreclosure on Dec. 15, 1891, subject to the mortgages of 1866 and 1870. It is controlled and operated by the Pennsylvania RR. Co.

Under the reorganization plan is issued a new general mortgage for \$20,000,000 four per cent bonds, principal and interest guaranteed by the Pennsylvania Railroad. Of these bonds \$17,100,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the said liens as they mature, and \$1,000,000 were to be held for the future purposes of the company, the balance, \$1,900,000, being used in the reorganization. The new stock is \$15,000,000 cumulative 3 per cent first preferred stock; \$8,000,000 non-cumulative 3 per cent second preferred stock, and \$5,000,000 common stock; the Pennsylvania RR. Co. receiving \$10,000,000 first preferred, \$7,000,000 second preferred, and \$1,251,050 common stock. The plan of reorganization was published in the CHRONICLE of October 10, 1891. See V. 53, p. 321, 368, 520; V. 54, p. 409.

The Pennsylvania RR. Co. guarantees to purchase the interest on the 7 per cent 1st mortgage of 1870. The Pennsylvania RR. Co., the Northern Central Ry. and the Philadelphia & Erie RR. are guarantors on the 5 per cent loan of 1870. In the reorganization these companies received certain securities. See V. 53, p. 520.

From Jan. 1 to Jan. 31 in 1892 (1 month) gross earnings were \$177,557, against \$198,016 in 1891; net, \$58,599, against \$75,078. In 1891 gross, \$254,874; net, \$1,026,853. In 1890 gross, \$252,101; net, \$1,121,651. (—V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405; V. 54, p. 409.)

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 \$150,000 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., 86 miles. Sold in foreclosure April, 1891, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,931 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 \$2,911.

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

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

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Purcell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry. from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 88 miles; the Southern California Railway, 475 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlington, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including 1 1/2 mileage operated jointly), 7,114 miles. To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,863 miles), and in October, 1890, the Colorado Midland (350 miles), making a grand total of 9,328 miles June 30, 1891. 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, 1891, an agreement was made through the Atlantic & Pacific for the control of the Mojave Division of the Southern Pacific and for traffic privileges 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 only \$1,720,315 remained not deposited in June, 1891. See the plan in V. 49, p. 501, 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. 731. 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 furnish to this road and other railroads a better means of entering Chicago. In December, 1891, the real estate of the Atchison in Chicago was contracted to be sold for \$7,500,000 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158, 287.)

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 1/2; in 1888, 5 1/2; in 1889 and since, nil.

Price of stock (in Boston till 1884 and afterwards in New York) was—In 1881, 92 @ 15 1/4; in 1882, 78 1/2 @ 96 1/2; in 1883, 78 @ 96 1/2; in 1884, 59 1/2 @ 90; in 1885, 63 1/2 @ 99 1/2; in 1886, 84 1/2 @ 99 1/2; in 1887, 90 1/2 @ 113 1/2; in 1888, 53 1/2 @ 99 1/2; in 1889, 26 1/2 @ 95; in 1890, 23 1/2 @ 50 1/2; in 1891, 21 1/2 @ 47 1/2; in 1892, to March 18, inclusive, 37 1/2 @ 64 1/2.

In August, 1890, a dividend of 2 1/2 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.

In October, 1891, the guarantee fund notes were extended for two years with 1 per cent bonus to holders. V. 53, p. 474. These notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

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 \$50,000,000, are non-cumulative, and may be redeemed at par on six months' notice. The claims of these bonds for payment of interest in any fiscal year ending June 30 depends on the "absolute discretion" of the board of directors to decide what surplus earnings, if any, are applicable to such interest.

The Equipment Trust bonds were issued in London January, 1892. They are divided into classes lettered from A to T inclusive, each class consisting of \$110,000 bonds; they mature one class each April 1 and October 1 in consecutive alphabetical order, class A being due April 1, 1891, and class T October 1, 1900. See V. 54, p. 158.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in V. 49, p. 857-861.

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 Jan. 31, 1892 (7 months), gross earnings were \$22,110,420 against \$20,419,150 in 1890-91; net, \$7,032,520, against \$5,713,160; including the St. Louis & San Francisco, net earnings were \$9,173,002, against \$7,637,215.

For the first six months of the new fiscal year results were as follows—See editorial V. 54, p. 308.

	1890.	1891.
Gross earnings.....	\$17,945,303 41	\$19,489,826 03
Net earnings.....	\$5,174,450 70	\$6,517,780 93
Net from coal, investments, etc.....	450,000 00	450,000 00
Total net earnings.....	\$5,624,450 70	\$8,967,780 93
1/2 annual fixed charges.....	3,990,000 00	3,990,000 00
Balance after fixed charges.....	\$1,634,450 70	\$2,977,780 93
1/2 annual income bond interest.....	\$2,000,000 00	\$2,000,000 00
Fiscal year ends June 30. The annual report for 1890-91 was given at length in the CHRONICLE, V. 53, p. 920, 923. See also article on p. 898.		

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









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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Atchison System—St. Louis & San Fran.—(Concluded)</i>								
Mo. & West. R.R. 1st M. g., \$5,000 yearly dr. at 105. c.	82	1879	\$1,000	\$1,060,000	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	1,114,000	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.	J. & J.	do	July 1, 1931
Collat. Tr. M. on branches (\$20,000 p. m.), gold. c.	55	1887	1,000	1,099,000	5 g.	A. & O.	do	Oct. 1, 1987
Consolidated M. for \$50,000,000, gold, g. u. c. & r.	1327	1890	100 & c.	11,610,000	4 g.	A. & O.	do	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. annully at 105. c.	....	1880	1,000	235,000	7 g.	J. & D.	do	June 1, 1895
Equipment Trust \$23,000 due each A. & O. ....	....	1884	1,000	119,000	6 g.	A. & O.	do	A. & O. 5 p. c. ea.
St. L. Wch. & 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. redeem. 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
Atlanta & Charlotte—Stock (5-6 p. c. rent. Rich. & D.)	269	....	100	1,700,000	3	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mch. 5, 1892
Preferred mortgage, redeemable at 100. c.	265½	1877	1,000	500,000	7	A. & O.	do	April 1, 1897
1st mortgage. r	265½	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed. r	....	1880	500	750,000	6	A. & O.	do	April 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold. c.	105	1889	1,000	840,000	6 g.	M. & N.	N. Y. A. Dutenhöfer.	Nov. 1, 1939
Atlanta & West Point—Debenture certificates. c.	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Atlantic City—1st mortgage, gold. c.	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Atlantic & Danville—1st mort. gold, \$16,000 p. m. c.	299	1887	1,000	4,792,000	6 g.	A. & O.	Oct., '90, comp. last paid.	Oct. 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Trk	151	....	100	5,484,000	3	M. & S.	London and Portland.	March, 1892
Augusta & Savannah—Stock 7% rental Central Ga.	53	....	100	1,032,200	3½	J. & D.	Savannah, Co's Office.	Dec., 1891
Bald Eagle Valley—1st mort. (s. f., drawn at 100). r	89	1880	1,000	360,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
Baltimore Bell—1st mortgage, gold, interest guar. c.	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
Balt. & Eastern Shore—Consol. mortgage, gold. c. & r	87	1890	1,000	1,600,000	5 g.	J. & J.	In default.	July, 1920
Baltimore & Lehigh—York & Peach B. 1st & 2d Mts.	40	1882	50 & c.	244,800	5	Various	Baltimore.	1932
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	....	850,000	4-5	....	do	Jan. 1, 1919
General mortgage for \$7,000,000. c.	44	1889	....	659,000	5	M. & N.	do	1939
Balt. & Lehigh, Snsq. Div. 1st m. for \$2,500,000, g.	....	1891	....	(1)	5 g.	....	do	1941

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Miles operated June 30.....	7,112	7,110	7,111
Earnings—			
Passenger.....	\$7,199,994	\$6,610,034	\$7,248,694
Freight.....	17,914,975	21,733,154	23,329,649
Mail.....	721,324	742,917	871,550
Express.....	878,101	764,552	769,241
Miscellaneous.....	858,475	1,153,700	1,444,582

Total gross earnings.....	\$27,572,869	\$31,001,357	\$33,663,716
Operating Expenses—			
Maintenance of road, &c.		\$4,842,149	\$5,074,672
Maintenance of equipm't.		2,670,736	3,399,204
Transportation and traffic.	\$20,800,478	12,334,867	14,482,151
General.....		1,072,634	1,087,142
Total operating expenses.....	\$20,800,478	\$20,920,386	\$24,043,169
Net earnings.....	\$6,772,391	\$10,080,971	\$9,620,547
Per c. of oper. ex. to earn.	75.44	67.48	71.42

The income account for 1889-90 was for nine months only, and therefore cannot be compared with the income account for 1890-91.

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.

Net earnings.....	\$9,620,547
Add income from investments, &c.	770,156
Total net income.....	\$10,390,702
Deduct—	
Interest on guaranteed fund notes.....	\$120,000
“ “ 4 per cent. generals.....	5,024,286
“ “ 5 per cent. incomes (2 p. et.).....	1,587,791
“ “ other bonds (including Atch. share of A. & P.)..	478,255
Rental of track and rolling stock.....	614,979
Rental of Mojave Div., A. & P. R.R. (one-half).....	218,133
Taxes.....	1,240,018
St. Louis & San Fran. Ry. (under agreement of Oct., 1886) ..	260,302
Miscellaneous.....	92,395
Total deductions.....	\$9,936,149
Balance, surplus.....	\$454,553
—(V. 52, p. 40, 547, 570, 863; V. 53, p. 21, 107, 125, 137, 474, 639, 898, 920, 921, 923; V. 54, p. 158, 202, 242, 287.)	

Atchison System.—Atlantic & Pacific.—(See Map Atchison Topeka & Santa Fe).—Owne Western division from Ialeta, 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; branches to mines, quarries, etc., 16 miles; total operated, 835 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 road, chartered by act of Congress July 27, 1866, forms an important link in the Atchison system. Its authorized stock is \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, \$78,271,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

The guaranteed trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortgage bonds had same guarantee as first mortgage; but the bonds have been retired from circulation by the guarantors though the mortgage is kept alive and they draw the 6 per cent interest on it. [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 \$6,039,250, 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 \$10,000 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, 20,293,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

In year ending June 30, 1891, gross earnings were \$3,253,997, against \$2,816,401 in 1889-90; net, \$23,323, against \$393,998; fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90 \$1,307,360. (V. 50, p. 770; V. 51, p. 837; V. 53, p. 603, 753, 793.)

Atchison System.—Colorado Midland.—(See Map).—Owne 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 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. Central Trust Company of New York is trustee of both mortgages. Abstract of consolidated mortgage of 1899 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.

The Bask Tunnel bonds are guaranteed principal and interest by the Colorado Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,223,677, against \$1,147,317 in 1890-91; net, \$327,796, against \$387,679. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$381,367; fixed charges, \$652,276; deficit, \$70,908. In 1890-90 gross, \$1,724,701; net, \$558,943; surplus over charges, \$2,943. (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, 197 miles; total owned June 30, 1891, 1,043 miles. Leases 282 miles, and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 835 miles; Wichita & Western, 125 miles; total (counting one-half of mileage half owned), 1,862 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 assumed control. See CHRONICLE, V. 50, p. 734, 771.

STOCKS AND BONDS.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent non-cumulative), \$4,500,000—par, all, \$100. The common and preferred stock are controlled by Atchison and a large amount of the first preferred has also been acquired.

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 consolidated 4 per cents were offered in exchange for the first preferred stock. V. 52, p. 547, 570. Certain of the first preferred stockholders opposed this plan.

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

In June, 1891, the company made its 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, which are covered by the mortgage. This left \$13,922,500 new consolidated bonds available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific Railroad Company's 2d mortgage 6s, guaranteed both principal and interest by the St. Louis & San Francisco Railroad 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, \$1,500,000 of 1st preferred stock. The consolidated bonds are guaranteed, principal and interest, by the Atchison Company, and are so stamped. A full abstract of consolidated mortgage was in V. 54, p. 244.

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, 1891, at \$493,048.

OPERATIONS FINANCES, &c.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$5,430,369, against \$5,179,923 in 1890-91; net, \$2,140,482, against \$1,924,052.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933, and the following is for the St. L. & S. F. proper.

	1889-90.	1890-91.
Gross earnings.....	\$6,394,069	\$6,748,508
Operating expenses.....	3,479,351	3,840,859
Net earnings.....	\$2,914,688	\$2,907,650
Other income.....	100,933	72,926
Total.....	\$3,015,621	\$2,980,576
Fixed charges (including \$190,000 for dividends in 1889-90 and \$344,780 for equipment and improvements in 1890-91). 2,762,006		3,079,920
Balance.....	sur. \$253,615	def. \$99,344
Fixed charges (including \$190,000 for dividends in 1889-90 are \$344,780 for equipment and disbursement in 1890-91.		
—(V. 52, p. 204, 351, 499, 547, 570, 643, 681, 718, 796, 862, 863, 899; V. 53, p. 641, 920, 933; V. 54, p. 244, 276.)		

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

RAILROADS.				INTEREST OR DIVIDENDS.							
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	When Due. Stocks—Last Dividend.
Lensed Railroads.	Baltimore & Ohio—Stock (see remarks).....			....	....	\$100	\$25,000,000	20 stk	J. & J.	Balt. Office, Cent. Bldg.	Dec. 31, 1891
	1st and 2d pref. stock, cum., \$3,000,000 is 1st pref			....	....	100	5,000,000	3	J. & J.	do do	Jan. 1, 1892
	Loan due in 1880, extended, payable at will.....			379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
	Loan, 1853, extended in 1885, gold.....			379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
	Loan, 1870, sink fund \$16,000 yearly, not drawn			379	1870	\$200	3,454,792	6 g.	M. & S.	London, Baring Bros & Co	Mch. 1, 1895
	Mortgage 1872, sink fund \$12,000 semi-annually			421	1872	\$100	9,301,512	6 g.	M. & S.	do do	Mch. 1, 1902
	Mortgage 1874, sink fund \$9,000 semi-annually.			421	1874	\$200	9,634,501	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
	Bond to City Baltimore (payable \$40,000 yearly).			379	1875	.....	360,000	6	J. & J.	Baltimore, Office.	July, '02-1900
	Consolidated mortgage (for \$29,600,000) gold, c.			511	1887	1,000	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1888
	Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col.) c			203	1877	\$200	7,078,984	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
	N. W. Virginia RR. 1st M. (ext. in 1888) resumm. c.			104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
	B. & O. loan 1879 (Parkersburg Br. bonds collat.)			104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	April 1, 1910
	Mort. on Phila. Br., with Balt. & Phila. bds. as col.			108	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
	Wash. C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an.			12	1878	1,000	540,000	6 g.	J. & J.	Baltimore, Office.	June 1, 1913
	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. 27,200 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.)			.....	1887	1,000	1,000,000	4 1/2 g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
	Equipment trust (\$100,000 paid yearly April 1)			.....	1889	1,000	800,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1892 to 1899
	Equip. trust, Ser. B., \$200,000 due yearly Nov. 1.			.....	1890	1,000	1,800,000	5	M. & N.	do do	Nv. 1, '92-1900
Lensed Railroads.	(Schuyl. 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., g., g. c.			32	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1910
	Balt. & N. Y. RR., 1st M., guaranteed, c. & r.			5	1889	1,000	350,000	5 g.	M. & N.	do do	May 1, 1939
	Akron & Chic. J. 1st mort. gold.....			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. g. c.			8	1890	1,000	5,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt.	Nov. 1, 1990
	Baltimore & Ohio Southwestern —Cln. & Balt. 1st M.			5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
	1st mortgage (guaranteed by Balt. & O.) gold, c.			281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990
	1st pref. income mortgage, net cumulative, g. c.			281	1889	1,000	5,500,000	5 g.	....	In 1892 paid 5 per cent.	Jan. 1, 1990
	2d pref. income mortgage, net cumulative, g. c.			281	1889	1,000	6,400,000	5 g.	....	In 1892 paid 1 per cent.	Jan. 1, 1990
	3d pref. income mortgage, net cumulative, g. c.			281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y., When earned.	Jan. 1, 1990
	Balt. & Potomac —1st M. (tun.) g., s. f. 1 p. e., not dr'n.			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. e., not drawn, c.			90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	April 1, 1911
Consolidated mortgage for \$10,000,000, gold, c.			92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929	

Atlanta & Charlotte Air Line.—Owens 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 \$166,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,183,846.

Dividends have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5 1/2 per cent; in 1891, 6 per cent; in 1892, March, 3 per cent (semi-annual). 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.—Owens 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. Early in 1892 T. W. Garrett and R. H. Plant were appointed receivers. V. 54, p. 287. 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 \$128,542; net, \$75,500. In 1889 gross, \$100,022; net, \$17,342. (V. 54, 287.)

Atlanta & West Point.—Owens 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 \$440,000 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, 18, and 1891, 6; in 1892, Jan., 3 p. c. 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, \$483,353.

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, \$61,211. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth, near Norfolk, to Danville, Va., with branches, 245 miles, and Clarendon 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, receivers were appointed. Receiver is now Alfred P. Thom. 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, \$1,311,300; 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 \$57,981. 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.—Owens 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 1st, 2d and 3d mortgage bonds, in all \$3,000,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London.

In 1890-91 gross earnings were \$1,141,618; net, \$243,658; deficit under interest, &c., \$291,661, against \$261,041 in 1889-90.

Augusta & Savannah.—Owens 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.—Owens 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.—Owens Calhorne to Ocean City, Md., 69 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. 713. Stock authorized \$1,000,000; par \$50. (V. 51, p. 20; V. 52, p. 611.)

Baltimore Belt.—(See Map.)—Owens 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 99 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; V. 54, p. 287.)

Baltimore & Lehigh.—Owens 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. Extensions were to be built and on the new road \$2,500,000 of 5 p. c. bonds to be issued, to be called the Susquehanna Div. bonds. The Maryland Central bonds bear 4 p. c. interest till 1899; thereafter 5 per cent. The stock of the consolidated company is \$8,000,000; 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 from Baltimore to Philadelphia and Baltimore to Chicago, 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 until July 1, 1893, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. See V. 54, p. 369. The stock in table above includes the new stock for div. and for Pitts. & West. purchase. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. The terms of lease not definitely known, but reported as 1 1/2 per cent on \$26,000,000 of bonds.

On Nov. 16, 1891, the stockholders voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend payable Dec. 31 to stockholders of record Nov. 30, 1891, and paying \$2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 753), which was sold to a syndicate in January, 1892.

For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344.

STOCKS AND BONDS.—The total common stock authorized is \$25,000,000. The common stock was listed on the N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$8,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

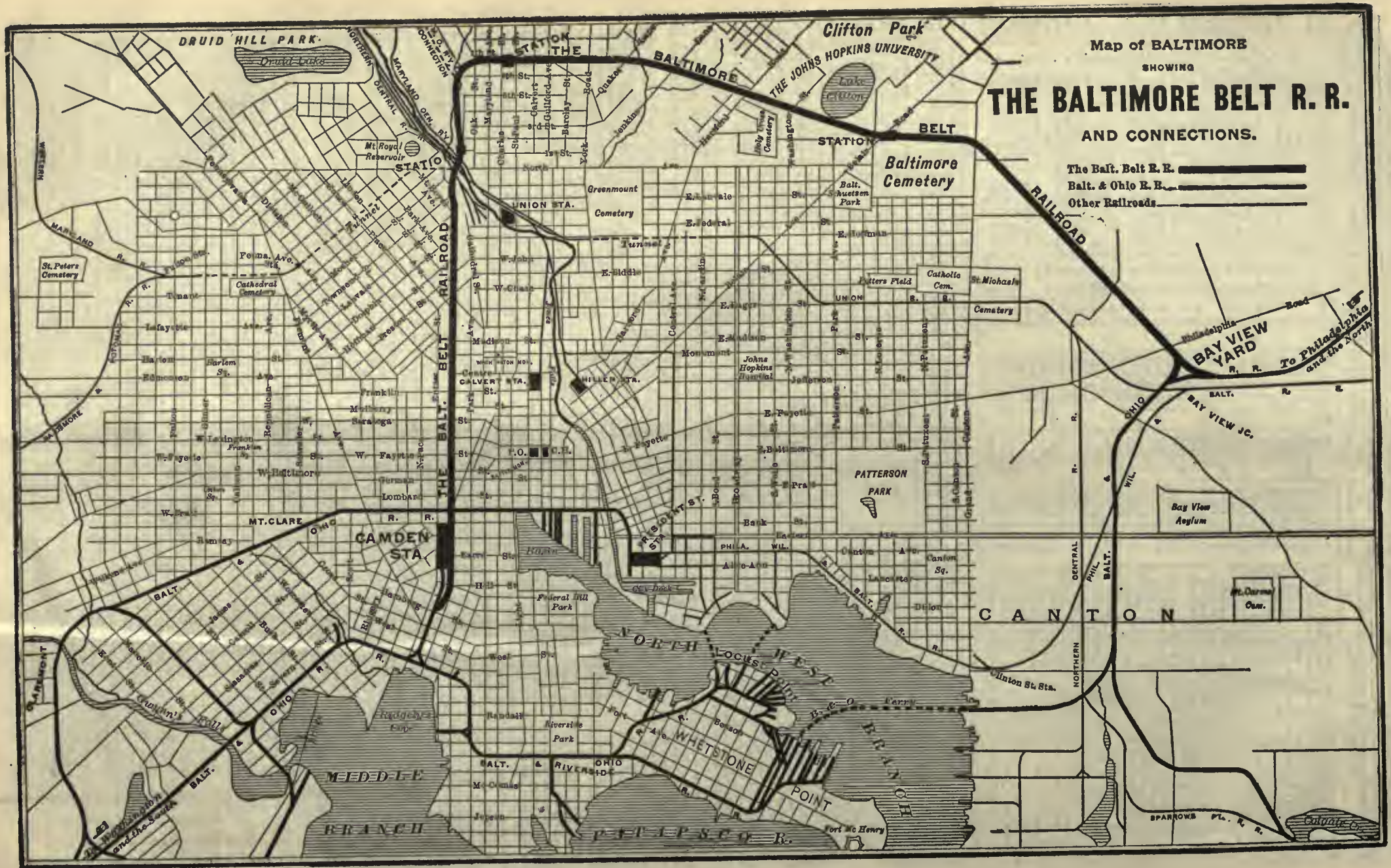
Dividends on common stock—In 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared.

Price of common stock (in Baltimore till March, 1892, then in New York)—In 1883, 192 1/2 @ 203; in 1884, 167 @ 199; in 1885, 166 1/2 @ 185; in 1886, 150 @ 191; in 1887, 104 @ 180; in 1888, 80 @ 106 1/2; in 1889, 81 @ 101 1/2; in 1890 92 1/2 @ 107 1/2; in 1891, 84 1/2 @ 104; in 1892 to March 18 inclusive, 84 @ 101 1/2.

In addition to the bonds given in the table above as outstanding the sinking funds held Sept. 30, 1891, consols of 1887 to the amount of \$3,726,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,174,208.

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 \$1,025,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unused is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago Division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mortgage being subject only to \$140,000 North Western Virginia bonds assumed by Baltimore & Ohio. The loan of 1883 is secured by first mortgage on the Philadelphia Branch and pledge of all first mortgage bonds of the Baltimore & Philadelphia RR. (Maryland State line to Philadelphia), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consolidated bonds of 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 RR. bonds, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York SS. 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.





MAP OF THE
BALTIMORE & OHIO
RAILROAD
AND CONNECTIONS.

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

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Beech Creek</i> —Stock (guaranteed 4 per cent.).....	131	.....	\$50	\$5,000,000	4 per an.	Q.—J.	N.Y., Gr'nd Cent. Depot	Apr. 1, 1892
1st mortgage, gold, guar. by N. Y. Central.....&c	131	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
Car trusts, guar. p. & i.....	.....	'87-90	.....	445,500	5	J. & J.	N. Y., Knickerb'r Trust.	Yearly.
<i>Bellaire Zanesville & Cin.</i> —Prior lien mort., red at 105	102	1889	.....	250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
1st mortgage for \$1,000,000.....	102	1890	.....	738,000	4	J. & J.	do do	Jan. 1, 1940
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv., guar.....&c	64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....&c	67	1876	1,000	632,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
<i>Bennington & Rutland</i> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<i>Berkshire</i> —Stock (7 p. c. perpet. rental Housatonic)	22	.....	100	600,000	1-90 1/2	Q.—J.	Stockbridge, Treasurer.	Jan. 11, 1892
<i>Billings O.F. & C.K.C.</i> —Gen. 1st M.s. l. red. at 110, g. e.	51	1887	500 &c.	.....	6 g.	J. & J.	New York and London.	Jan. 1, 1927
<i>Birmingham Sheffield & Tenn. River</i> —1st mortgage	.....	1889	.....	2,600,000	5	A. & O.	.....	Oct. 1, 1929
<i>Boston & Albany</i> —Stock (\$30,000,000 authorized).....	.....	.....	100	25,000,000	2	Q.—M.	Boston, Office.	Mar. 31, 1892
Bonds of 1875 not mortgage.....&c	.....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock....r	.....	1882	100	3,558,000	5	A. & O.	do do	Apr. 1, 1902
<i>Boston & Lowell</i> —Stock.....	.....	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	Jan. 1, 1892
Bonds, not mortgage..	.....	1872-5	.....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do	Boston & Maine gives a rental guarantee for 99 years.	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds do		1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do		1883	.....	250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds do		1885-9	.....	3,485,000	4	Various	do do	1905-6-7-9
Lowell & Law. bonds..		.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell bonds.	.....	.....	226,900	6	A. & O.	do do	Oct. 1, 1898	
Nash. & Low plain b'ds	.....	1873	.....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	.....	1880	.....	100,000	5 g.	J. & J.	do do	July 1, 1900
<i>Boston & Maine</i> —Stock.....	.....	.....	100	17,300,300	4 1/2	M. & N.	Boston, at Office.	Nov. 16, 1891
Preferred stock, 6 per cent, not cumulative.....	.....	.....	100	3,149,700	3	M. & S.	do do	Nov. 1, 1892
Plain bonds, not mortgage.....&c	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.....	.....	1885-7	1,000	1,500,000	4	F. & A.	do do	Feb., 1905 & '07
Do do	.....	1887	1,000	1,909,000	4	F. & A.	do do	Feb. 1, 1937

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, 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 cent; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also guarantees interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared.

From October 1, 1891, to Feb. 29, 1892, (5 months), gross earnings of all lines east and west of Ohio River were \$10,560,017 against \$9,862,828 in 1890-91; net, \$2,784,377, against \$2,842,576.

Fiscal year now ends June 30. Annual report for year ending Sept. 30, 1891, was in CHRONICLE, V. 53, p. 752, 755; see also p. 730.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	21,303,001	24,412,096	24,530,395
Operating expenses.....	14,810,844	16,966,870	17,078,233
Net earnings.....	6,492,158	7,445,226	7,452,162
Add income from other sources.....	1,265,861	1,509,837	1,259,877
Total net income.....	7,758,018	8,955,063	8,712,039
Deduct:			
Net earnings Washington Branch.....	357,651	376,172	190,767
Fixed charges.....	6,208,562	6,417,599	6,429,098
Divs. on 1st & 2d pref. st'k (6 p. c.).....	300,000	300,000	300,000
Total.....	6,866,213	7,093,771	6,919,865
Surplus.....	891,805	1,861,292	1,792,174
Deduct payments to retire bonds.....	372,487	481,058	471,558

Leaving a balance of.....	519,318	1,380,234	1,320,616
—Earnings, 1889-90.—			
Gross.....	\$ 4,143,708	\$ 12,031,582	\$ 4,613,672
Net.....	\$ 376,172	\$ 726,419	\$ 190,767

Washington Branch.....	502,594	376,172	190,767
Parkersburg Branch.....	773,191	157,780	160,634
Central Ohio Division.....	1,408,214	309,809	1,365,564
Lake Erie Division.....	1,211,170	271,397	1,106,818
Chicago Division.....	2,603,445	385,258	2,556,314
Pittsburg Division.....	3,069,055	1,123,626	2,880,391
Wheeling & Pitts. Div.....	755,790	125,287	653,012
Philadelphia Division.....	1,696,841	450,234	1,899,638
Newk Somerset & St'le.....	178,584	16,124	145,026
Col. & Cin. Midland.....	262,708	85,831	344,458
Akron Division.....	.....	27,376	def. 3,315
Total.....	24,412,096	7,445,226	24,530,395

—(V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158, 366, 368.)

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. Interest has been paid on the income bonds as follows. On first incomes: In 1891, March (out of earnings of 1890), 4 per cent; in 1892, 5 per cent. On second incomes: In 1892, 1 per cent. Stock is—Common, \$2,500,000, all held by Baltimore & Ohio; preferred, \$2,500,000; par, \$100.

From July 1, 1891, to Oct. 31, 1891 (4 months), gross earnings were \$956,884, against \$847,889 in 1890; net, \$394,129, against \$311,035.

Fiscal year ends June 30—earnings have been as follows:

	1889-90.	1890-91.
Gross earnings.....	2,296,016	2,326,671
Operating expenses.....	1,498,341	1,516,861
Net earnings.....	797,675	809,810
Total net (including other income).....	799,925	813,492
Interest on bonds.....	.....	503,325
Taxes and other charges.....	55,165	58,264
Balance over fixed charges.....	.....	251,903

For the calendar year 1891 gross earnings were \$2,500,594; net earnings, \$934,931; income from other sources, \$3,538. After paying fixed charges, taxes, &c., there was a balance of \$379,144, out of which 5 per cent interest on the first income bonds and 1 per cent on the second income bonds was paid on March 15.—(V. 51, p. 245; V. 52, p. 320; V. 53, p. 793; V. 54, p. 287, 485.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$1,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 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 year 1891 gross earnings were \$1,808,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$462,848; other income, \$1,555.

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, 2s; 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. 52, p. 570. The \$825,000 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 1891 gross earnings were \$1,202,089; net, \$611,651; surplus over fixed charges, \$81,375, against \$10,936 in 1889.—(V. 52, p. 80, 238, 321, 498, 570; V. 54, p. 328.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to B. & O. Junction, 102 miles; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. Stock is: Common \$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 out-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, 1891, owned all of the 7 per cent. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1891, net, \$370,830; surplus over interest and dividends, \$112,904. 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 1891 were \$248,700; deficit under operating expenses, \$224. In 1890 gross \$241,684; net, \$58,585.

Berkshire.—Owns from Connecticut State Line to West Stock; bridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and hence the quarterly dividend due in October is usually omitted; in 1891 paid 5-30 per cent.

Birmingham Sheffield & Tennessee River.—Sheffield to Jasper, Ala., and branches, 92 miles. Stock is \$2,800,000. In Sept., 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 Jan. 31, 1892, (1 month), gross earnings were \$19,055, against \$16,251 in 1890; net, \$8,326, against \$4,502. In year 1891 gross earnings were \$211,879; net, \$74,808. In 1890 gross, \$189,846; net, \$51,422. 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. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire the same amount of 7 per cent bonds due Feb. 1. Due Improvement fund July 1, 1891, \$278,010.

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.

For the 6 months ending Dec. 31, 1891, gross earnings were \$4,998,578, against \$4,743,516 in 1890; net, \$1,106,913, against \$1,694,333; interest, rentals and taxes, \$945,285, against \$931,154; surplus over charges, \$161,628, against \$763,179 in 1890. V. 54, p. 243.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per cent.	When Payable	Where payable, and by Whom.	
<i>Boston & Maine.—(Concluded.)—</i>								
Eastern R.R. certs. of Indebt. 1st M. g. s. f. not dr. n. c.	110	1876	\$ & 2	\$9,127,094	6 g.	M. & S.	Boston, at Office.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. . . . c	73	1877	500 & c.	1,000,000	4½	J. & D.	do do	June 1, 1907
Boston & N. Y. Air-Line—St'k, pref. (gu. N. Y. N. H. & H.)	54	1880	100	2,998,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	Apr., 1892
1st mortgage.	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	1880	100	4,000,000	2½	Q.—J.	Boston, at Office.	Apr. 1, 1892
Bonds to purchase branches, coupon or registered	—	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
Funding bonds, not mortgage, sink. fund 1890. . c	—	1888	1,000	1,665,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	—	1877	100	850,000	3	J. & J.	Boston.	Jan. 1, 1892
1st mortgage.	—	1877	1,000	350,000	6	J. & J.	Boston, Office.	July 15, 1897
Boston Winthrop & Shore 1st mortgage, guar.	8	1886	—	289,000	5	M. & S.	do do	Sept. 1, 1906
Bradford Bordell & Kibiza—1st mortgage. . . . c	41	1882	500	498,000	6	J. & D.	Last coup. paid June, '84	June 1, 1932
Bradford Eldred & Cuba—1st mortgage.	4	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Bath & West End—1st mort., series A. . c	0½	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
1st mortgage, series B.	0½	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
Brooklyn & Brighton Beach—1st mortgage. . . . c	7½	1887	1,000	500,000	5	M. & S.	do do	Sept. 1, 1927
Brooklyn Elevated—1st mort., g. s. f., not drawn. . c	0-9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn. . c	6-9	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union Elev., 1st M., \$560,000 p. m., g.	10-5	1887	1,000	6,000,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc., non-cum., \$185,000 per mile, gold. . c	10-5	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927
Brooklyn & Rockaway Beach—1st mortgage. . . c	3½	1891	1,000	58,000	0	M. & N.	Brooklyn, 1st Nat. B'k.	May 1, 1909
Loan for \$350,000.	3½	1891	—	250,000	—	—	—	—
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land) . r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)	142	—	100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1891
1st mortgage.	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buffalo Rochester & Pittsburg—Stock—Common. .	304	—	100	6,000,000	—	—	—	—
Preferred 6 per cent non-cumulative.	304	—	100	6,000,000	—	—	N. Y., 30 Wall Street.	Feb. 15, 1892
R. & P. 1st M. g. Rochester to Salamanca, 108 m. c	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., gold \$20,000 per mile, g. c	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
1st general mortgage gold (\$10,000,000). . . . c	All	1887	1,000	2,871,000	5 g.	M. & S.	do do	Sept. 1, 1937
R. & P., Equipment h'ds (car trust) in series. . c	—	Var's	1,000	588,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. 'e'l, 1900
Lincoln Park & Charl. 1st mort. gold guar. . c	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Buffalo & Southw.—1st M. g. int. gu. by N. Y. L. E. & W. c	67	1877	50 & c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908

Fiscal year ends now June 30, and report in V. 53, p. 255, showed the following:

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

—(V. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681; V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 674; V. 54, p. 243.)

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 (owned jointly with Concord & Mon. RR.); 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. In Jan., 1892, it was voted to issue \$400,000 stock for improvements.

Dividends since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly. Fiscal year ends September 30. No report issued since 1886. (V. 52, p. 84; V. 54, p. 78.)

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 86 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massawippi Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated Sept. 30, 1891, 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 half these payments have been made half the stock will be issued. This stock is issued to fund the floating debt and to pay for improvements. See V. 52, p. 164, 349. The company's common stock with this issue outstanding will be \$17,802,300, of which \$502,000 is held by the trustees of the Eastern RR. and draws no dividends. The stock in table above is given as it will stand when all issued.

Dividends on common stock since 1880—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, May, 4½; November, 5; in 1891, May, 4½; November 4½.

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

There were outstanding Sept. 30, 1891, \$594,800 4½ per cent Charles-town land mortgage notes due 1895 and \$3,029,000 other notes.

From Oct. 1, 1891, to Dec. 31, 1891 (3 months), gross earnings were \$3,906,576, against \$3,779,501 in 1890; net, \$1,333,672, against \$1,225,162; surplus over charges, \$442,444, against \$347,491. (V. 54, p. 328.)

Report for year ending September 30, 1891, was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system.

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Miles operated.	1,210	1,210	1,210
Earnings—			
Passenger.	6,885,048	7,347,201	7,514,771
Freight.	6,203,431	7,118,583	7,011,127
Mail, express, &c.	573,329	625,907	656,764
Total gross earnings.	13,661,808	15,091,691	15,182,662
Operating expenses and taxes.	9,479,405	10,567,213	10,728,685
Net earnings.	4,182,342	4,524,478	4,453,977

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Total net, includ'g other income	4,579,667	4,963,978	4,951,311
Deduct—			
Rentals.	2,933,517	2,576,381	2,018,290
Interest on bonds.	356,941	580,544	982,224
Other interest.	109,853	150,757	181,077
Sinking funds.	37,095	100,000	68,381
Dividends.	630,000	1,042,211	1,329,030
Rate of dividend.	(9)	(9½; 3 pf.)	(9c; 6 pf.)
Eastern RR. proportion.	436,000	—	—
Total.	4,503,406	4,449,893	4,578,802
Balance.	Sur. 76,261	Sur. 514,085	372,509

—(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328.)

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. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1891, \$215,000; notes receivable, \$75,000. In year ending June 30, 1891, gross earnings were \$308,178; net, \$111,705; interest, \$21,000; taxes, \$16,455; dividends, \$52,500; surplus, \$15,368.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6¼ miles; Broadway and Lexington Avenue to Broadway Ferry, 2¼ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¼ miles; branch to Greenwood, 3½ 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. 123. See also V. 49, p. 471.

July 1 to Sept. 30, 1891, gross earnings were \$407,822, against \$306,277 in 1890; net, \$162,949, against \$156,190; surplus over charges, \$5,434, against \$10,245.

For year ending June 30, 1891, gross earnings were \$1,750,208; net, \$756,731; fixed charges, \$632,500; surplus over charges, \$124,232.

In 1889-90 gross, \$1,574,489; net, \$649,909; surplus over charges, \$95,942. Henry W. Putnam, President. (V. 51, p. 207, 608, 715; V. 52, p. 80, 280, 762; V. 53, p. 256, 603, 754.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,000 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 & Pungawetowney 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.



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—Prime—When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Burlington Cedar Rapids & Northern</i> —1st mortgage	369	1876	\$100 &c.	\$6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West, 1st M., red. at 105, guar.	73	1879	1,000	581,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Do. consol. 1st mortgage, gold, guar.	408	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st M. & collat. trust, g., \$15,000 p.m. &c.	All	1884	1,000 &c.	5,313,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mortgage (assumed)	12	1877	500 &c.	150,000	7 g.	J. & D.	do do	June 1, 1927
<i>Calgary & Edmonton</i> —1st M., red. at 110, July 1, 96	300	1890	£100	£1,140,400	0 g.	J. & J.	London.	July 1, 1910
<i>California Pacific</i> —1st mort., gold (ext'd in 1887..	114	1877	1,000	\$2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
<i>Cambria & Clearfield</i> —1st M. for \$2,000,000 g. &c.	60	1891	1,000	(1)	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
<i>Camden & Atlantic</i> —Stock (\$880,200 of 1st pref.)....	79	1853	1,000	1,258,100	3 on pref.	J. & J.	Phila., Of., 233 S. 4th St.	Dec. 9, 1889
1st mortgage (extended 20 years in 1873)....	79	1879	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
2d mortgage.....	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. (\$150,000 are 5s reg. int. at office) c	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 11, 1911
Phil. Marl. & Med. 1st M. gu. red. aft. July 1, '96 c	12	1891	1,000	100,000	5	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911
<i>Camden & Burlington County</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
<i>Canada Atlantic</i> —1st mortgage, gold.....	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
<i>Canada Southern</i> —Stock.....	436	1881	100	15,000,000	1 1/4 & 2 1/2	F. & A.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1892
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....	404	1883	1,000 &c.	5,349,000	5	M. & S.	do do	Me. 1, 1913
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93).	.....	.....	100	65,000,000	2 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1892
Can. Cent. RR. 1st and 2d mort., 1st M. s. f. dr. at 105	.....	.....	£100 &c.	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do do	1902 & 1904
Can. Pacific, land mort. gold (redeem at 110)....	.....	1881	500 &c.	3,437,500	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	2,856	1885	£100 &c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch.....	183	1888	£100 &c.	£750,000	5 g.	J. & J.	do do	July 1, 1937
Ld. gr. bds. not dr'n, int. gu. by Can. Gov't. &c.	.....	1888	£100 &c.	\$15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	.....	1889	.....	\$2,198,125	4	J. & J.	London, Comp's office.	Irredeemable
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c &c	325	1887	£100 &c.	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage.....	.....	.....	.....	£29,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mortgage.....	54	1876	£50 &c.	\$200,000	(5) 4	15 J. & D.	London.	June 15, 1910

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends non-cumulative), and common stock, \$6,000,000; par \$100. Preferred stock in 1892 paid 1 1/4 per cent Feb. 15.

Of the general mortgage (trustee Union Trust Company of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. See V. 54, p. 203. There are also \$8,000 incomes, due in 1921, mortgages on real estate for \$295,500, due in 1895, and \$20,000 Perry Railroad guaranteed 7s due 1902.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,730,527, against \$1,417,852 in 1890-91; net, \$553,260, against \$364,473.

For the six months ending December 31, 1891, total net income was \$487,074, against \$328,314 in 1890; all charges, including extraordinary payments, were \$357,780, against \$341,692; balance surplus, \$129,294, against deficit of \$13,378 in 1890. (V. 54, p. 243.)

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.
Receipts—				
Gross earnings.....	2,001,156	2,021,591	1,913,172	2,511,484
Net earnings.....	447,671	574,826	674,697	675,858
Other income.....	30,934	15,969	45,974	30,673

Deduct—				
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	72,984

Tot. disbursements...	478,605	590,795	720,671	706,531
Balance.....	def. 10,994	sur. 74,252	sur. 87,196	*121,349

* Of this amount \$46,886 was spent for betterments, &c.

President, Arthur G. Yates, Rochester, N. Y.

—(V. 52, p. 239, 707; V. 53, p. 224, 673, 752, 753; V. 54, p. 203, 243.)

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, 1891, \$149,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Alleghany Valley Railroad 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 8 on preferred and 1 on common; in 1892, February, 6 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 1890 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 & Northwestern Road are endorsed (endorsement is on the bonds); the 6 per cent bonds are subject to call at 105. Of the 5 per cent \$825,000 are reserved to retire the 6 per cent. 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 January 31 in 1892 (1 month) gross earnings were \$331,811, against \$251,734 in 1891; net \$102,508, against \$70,550.

The earnings for 1891 below are from an advance statement. Annual report for 1890 was in V. 52, p. 640.

	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.....	2,848,076	2,986,543	3,303,982	3,886,340
Net earnings.....	771,447	808,609	816,147	1,272,696
Other receipts.....	61,282	96,308	105,256	.....
Total income.....	832,729	904,917	921,403	.....
Disbursements—				
Interest on debt.....	771,130	771,130	775,479	.....
Const'n, equip., &c.....	247,669	154,128	150,314	.....
Tot. disbursements...	1,018,799	925,258	925,793	.....
Balance.....	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, \$509,348 (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; paid on account of judgment lien \$200,000; balance, \$35,077.

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 if more than 7. Pennsylvania Railroad owns \$234,100 common and \$451,950 preferred stock, and there was due that company Jan. 1, 1891, \$250,000.

Dividends since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since.

From January 1 to January 31, 1892 (1 month), gross earnings on main line and branches were \$33,676, against \$40,246 in 1891; deficit \$24,239, against \$14,048.

On main line and branches in 1891 gross earnings were \$800,970; net, \$151,718; surplus over fixed charges, \$25,245. 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. Branch to Hawkesbury, 21 miles, was opened in January, 1892. Has traffic contract with the Canadian Pacific and "800" 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, 1891, gross earnings were \$558,331; net, \$221,077. In 1889-90 gross, \$567,235; net, \$225,146. (V. 51, p. 493.)

Canada Southern.—LINE OF ROAD—Main line from Cantleaver 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 1898; but the principal is not guaranteed. In November, 1892, a close contract was made with the Michigan Central for 21 years from January 1, 1893, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880.—In 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in 1890, 3 1/2; in 1891, 2 1/2; in 1892, Feb. 13, of which 1/2 extra.

From 1890's earnings, the surplus to Canada Southern was \$355,633 (against \$407,000 in 1889). The preliminary statement for 1891 showed estimated surplus to C. S. \$451,000 and dividends \$450,000. (V. 53, p. 968.) For latest reports of earnings see Michigan Central. —(V. 51, p. 909; V. 52, p. 898, 973; V. 53, p. 968.)

Canadian Pacific.—Owns main line from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,907 miles. There are branches and auxiliary lines owned of 1,095 miles, and 1,702 miles of leased line; 56 miles used jointly; 549 miles operated independently for account of owners; also the Calgary & Edmonton RR. under construction, 300 miles, making the whole system, including the New Brunswick Railway, 6,609 miles. (See details in CHRONICLE, V. 52, p. 799.) The road was opened throughout the first of July, 1886. In July, 1890, leased the New Brunswick Railway, 423 miles.—(See V. 51, p. 113.)

In April, 1891, a traffic arrangement was made with the New York Central for the running of through freight trains over the West Shore tracks to New York City. See V. 52, p. 534.

The Canadian Pacific was incorporated February 18, 1891, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in

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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Canadian Pacific—(Concluded).—								
Ontario & Quebec stock guaranteed.....	....	....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec., 1891
Ont. & Que. debentures, interest guaranteed.....	....	....		\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st mortgage.....	190	1883	100	\$719,000	4	J. & J.	Toronto and London.	July 26, 2882
Op. Fr. & Yab. Val.—1st M. ser. A, \$10,000 p. m. c'er	150	1886	\$1,000	\$1,500,000	6 g.	J. & D.	N.Y., Farn. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," \$10,000 p. m. (2d on 233 m.) c'er	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st mort., series C, (2d mort. on 225 miles.) c'er	83	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage \$15,000 per mile. c'er	328	1889	1,000	1,868,000	6	A. & Q.	do do	Oct. 1, 1919
Carolina Cent.—1st M. (Wilm. to Shelby, 240 m.) c'	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'mers' & Plant. Bk	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul. r	240	1881	1,000	2,700,000	6 g.	J. & J.	do do	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold. c'er	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carson & Colorado—1st M., Ser. "A," "B" and "C." c'	299	'81-'88	1,000	4,380,000	6 g.	J. & J.	New York.	1911-'13-'18
Carthage & Adirondaek—1st mort. for \$800,000.	43	1883	1,000	771,000	6	M. & N.	Phil. Fidelity Ins. & Co. Co.	May 1, 1923
2d mortgage for \$800,000.	43	1889	1,000	753,000	6	F. & A.	do do	Feb. 1, 1925
Catawissa—Pref. stock, 7 per cent. guar. P. & R.	97		50	3,200,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 19, 1891
Mortgage bonds.	93	1870	500 &c.	1,300,000	7	F. & A.	Phila. Phila. & Read. Co.	Aug. 1, 1900
1st mortgage, assumed by Philadelphia & Read.		1882		230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34		30	589,110	4½	J. & J.	New York, 52 Wall St.	Jan. 2, 1892
Cedar Falls & Minn.—Bonds on 2d div. sink fund. c'	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR. g., gold. c'	100	1865	1,000	1,600,000	6 g.	M. & N.	N.Y., 195 B'y & U. Tr. Co.	May 1, 1895
Fund Int. (mort.) bds. (coup. held in trust) gold. c'	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subd'y)	100	'66-'78	1,000	1,600,000	5		U.S. Treas., at maturity.	1896, '97-'98
Central Massachusetts—1st M., int. gu. by B. & L. c'	99	1886	1,000	2,000,000	6	A. & O.	Boston Co.'s office.	Oct. 1, 1908
Cent. New England & Western—1st mortgage, g. c'	53	1889	1,000	2,500,000	6 g.	M. & S.	Phila. Fid. Ins. & Tr. Co.	Sept. 1, 1939
General mortgage for \$5,000,000, gold. c'	53	1891	500 &c.	1,750,000	4 g.	M. & S.	New York Agency.	1991
Central Ohio—Stock (\$411,550 of this is preferred).	137		50	2,860,048	3½	J. & J.	Balt., at B. & O. office.	Jan. 30, 1892
Consol. 1st mortgage (for \$2,850,000) gold. c'	137	1886	1,000	2,500,000	4½ g	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930
Central Pacific—Stock.			100	67,275,500	1	F. & A.	N.Y., 8 Pac. Co., 23 Br'd.	Feb. 1, 1892
1st M., ser. A to I, incl., gold (2 sink f'ds) not dr'n	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '96, '7 & 8
1st M. B. Joa'n Val. Br., g. (s.f. \$50,000) not drawn	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan (2d lien on certain terms) gold.	737	....	....	25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1898

cash as a subsidy, also \$25,000,000 acres of land, all to be fit for settlement.

In November, 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. In 1892 it was reported that the company would seek authority from the Dominion Parliament to issue stock in place of debentures for new acquisitions, should the shareholders at any time deem it advisable. No immediate issue, it is said, is contemplated, as new stock cannot be issued till the present shares are at par. See V. 54, p. 202.

Price of stock: In 1883, 48½¢ @ 65½¢; in 1884, 39¢ @ 58½¢; in 1885, 35¼¢ @ 63¼¢; in 1886, 61¢ @ 73¢; in 1887, 49½¢ @ 68½¢; in 1888, 51¼¢ @ 62¼¢; in 1889, 47½¢ @ 75¢; in 1890, 67¢ @ 84¼¢; in 1891, 72¼¢ @ 91¼¢; in 1892, to March 18, inclusive, 88¢ @ 94¼¢.

Dividends since 1882.—In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, 5 (of which 2 p. c. supplementary); in 1892, Feb. 2½. See V. 50, p. 37.

In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$23,093,700 are a lien on 14,674,916 acres of land subject only to \$3,438,500 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock was made in October, 1889 (see CHRONICLE, V. 49, p. 116). It is proposed to acquire the Calgary & Edmonton RR., and to issue debenture stock to retire its bonds.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.)

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

The lands unsold December 31, 1890, were 15,245,963 acres of Canadian Pacific grant and 1,242,996 acres of Manitoba Southwestern grant.

From January 1 to Jan. 31 in 1891 (1 month) gross earnings were \$1,609,102, against \$1,365,221 in 1890; net, \$532,151, against \$329,725. The annual report for 1890 in full in the CHRONICLE, V. 52, p. 760, 797, showed the following:

	1889.	*1890.	1891.
Miles operated December 31..	5,029	5,568	5,678
Earnings—			
Passenger.....	4,520,741	4,774,714	.....
Freight.....	8,852,202	10,106,644	.....
Mail, expr's and miscellaneous	1,657,717	1,671,171	.....
Total earnings.....	15,030,660	16,552,529	20,241,096
Operating expenses.....	9,024,601	10,252,828	12,231,436
Net earnings.....	6,006,059	6,299,700	8,009,660
Per ct. of oper. exp. to earn'gs.	-60'04	61'94	.....
INCOME ACCOUNT.			
	1889.	1890.	1891.
Net earnings.....	6,006,059	6,299,700	8,009,660
Fixed charges.....	3,779,133	4,246,617	.....
Supplementary dividends.....	650,000	1,300,000	1,300,000
Balance.....	1,576,926	753,083	.....

* Including New Brunswick Railway since September 1. —(V. 52, p. 570, 608, 760, 776, 797; V. 54, p. 202.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles. Extension to Virginia State line is graded. The first mortgage (trustee Farmers' Loan & Trust Company) is in three series, each series having a first lien on one division of the road and a second lien on the other two divisions that are subject to the mortgage. Series "A" bonds are a first mortgage on road from South Carolina State line to Greensboro. Series "B" bonds are a first mortgage on road from Greensboro to Virginia State line. Series "C" bonds are a first mortgage on road from Fayetteville to Wilmington. The consolidated mortgage is limited to \$15,000 per mile, bonds for \$3,054,000 being reserved to retire the series A, B & C bonds at maturity. In excess of \$6,250,000, including the amount reserved, the consols can be issued only in case the mortgage trustee, the Mercantile Trust & Deposit Co. of Baltimore, deems the additional issue advantageous to the bondholders. North State Improvement Company, virtually the owners of the road, hold the \$1,868,000 consols outstanding. Stock authorized, \$3,000,000; outstanding, \$1,972,642 (par, \$100), of which on the Improvement Company held \$1,600,750.

From July 1, 1891, to Dec. 31 (6 months) gross earnings were \$300,171, against \$306,664 in 1890; net, \$106,761, against \$133,335. In year ending June 30, 1891, gross earnings were \$589,829; net, \$239,458; obligatory interest charge, \$183,240. (V. 53, p. 752.)

Cape Girardeau Southwest.—SEE ST. LOUIS CAPE G. & F. S.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, and branch, 9 miles; total, 276 miles. Defaulted

in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1891, gross earnings were \$612,306; net, \$184,831; interest, rentals, &c., \$161,447; surplus, \$25,429. There are also \$212,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1891 to 1897, and \$46,000 second mortgage 5s, due 1898-1900, both issues being guaranteed by the Carolina Central, the Wm. Col. & Aug. and the Wm. & Weldon roads. (V. 53, p. 712.)

Carolina Cumberland Gap & Chicago.—Owns road in operation from Aiken to Edgefield, S. C., 24 miles, and projected to Abbeville, 42 miles additional. Leased from May 1, 1890, to the receiver of the South Carolina Railway. Rental, \$18,750 per annum. There are also \$375,000 second mortgage bonds.

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

Carthage & Adirondaek.—Owns from Carthage to Benson Mines, New York, 43 miles. Stock \$500,000, par \$100. In 1892 reported sold to New York Central. The Magnetic Ore Company guarantees the first mortgage bonds. In year ending June 30, 1891, gross earnings were \$105,070; net, \$54,857; charges, \$64,851; deficit, \$9,994.

Catawissa.—Owns from Tamenand, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Leased from November 1, 1872, for 99 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is first preferred. The common stock is \$1,159,500, par \$50. (V. 48, p. 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends in 1891, 9½ per cent.

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

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

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak RR. and had a United States subsidy of \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$858,800.

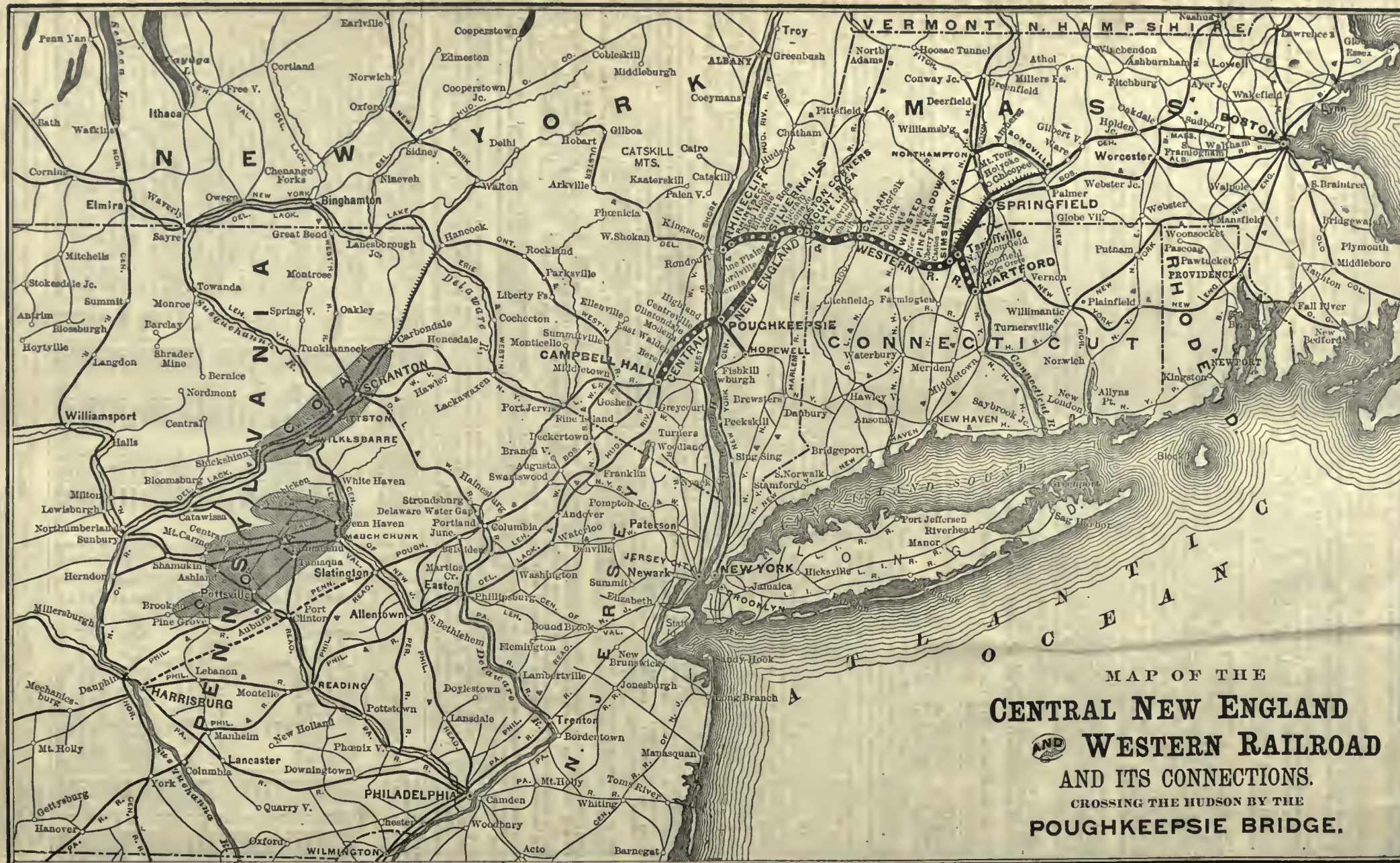
From Jan. 1 to Jan. 31 (1 month), gross earnings were \$115,501 in 1892, against \$44,714 in 1891; net, \$55,418, against deficit of \$12,171. In 1891 gross earnings, \$894,161; net, \$246,073. In 1890, gross, \$974,472; net, \$198,413; deficit under charges, \$316,361. Dividends: In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,367,200 (par \$100), of which \$3,946,922 is preferred. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of \$2,000,000 bonds proposed. (V. 53, p. 753.)

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silversalls, 53 miles; leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates Poughkeepsie Bridge line, 3½ miles; total, 164 miles.

Company organized in July, 1889, by a consolidation of the Hudson Connecting Railroad and the Poughkeepsie & Connecticut Railroad. Until 1892 controlled by the Delaware & New England, which owned all the \$1,600,000 stock.

In February, 1892, Philadelphia & Reading parties secured control through purchase of the stock, and it is said will consolidate the property with the Poughkeepsie Bridge Co. A new first mortgage for \$6,250,000, it is stated, will be issued, the bonds bearing 4 per cent interest for four years and thereafter 5 per cent. They will be guaranteed by the Reading. There will be also two series of Inc. bonds, A and B. The Central New England & Western first mortgage bonds get par in new first mortgage bonds and the general mortgage bonds, which



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Central Pacific—(Cont.)— Western Pacific, old issue	147	1865	\$1,000	\$111,000	6 g.	J. & D.	N.Y., 8.Pac.Co., 23 Br'd.	Dec. 1, 1895
1st mortgage, series A & B, gold.....	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Western Pacific, Government lien, gold.....	123	1869		1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) s. f. \$100,000	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., 8.Pac.Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (ext'd) not drawn.....	296	1872	1,000	4,358,000	6 g.	J. & J.	N.Y., 8.Pac.Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	1,261	1870	1,000	3,564,000	5 g.	A. & C.	do do	Oct. 1, 1900
Mort. gold, 5s, 1839, 1d. gr., guar., s. f., not dr'n.e	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N.Y. & San Francisco.	Apr. 1, 1939
Central R.R. & Banking Co. of Georgia—Stock.								Dec., 1891
General mortgage "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J.	N.Y., Security & Tr. Co.	Jan. 1, 1893
Consol. mort. for \$13,000,000, gold, red. at 110.c	311	1890	1,000	7,000,000	5 g.	A. & O.	do do	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110.c	.....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937
Certs. of debt, payable at option after July, 1891	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean SS. Co. 1st M., guar.....	.....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Security & Tr. Co.	July 1, 1920
Savannah & Atlantic 1st mortgage, assumed.....	17	1890	500 &c.	250,000	5	M. & S.	Savannah, Ga.	Mch. 1, 1920
Cent. R.R. of N. Jersey—Stock (\$30,000,000 author.)								Feb. 1, 1892
Bonds, secured by consolidated mortgage of 1874	97	1872	1,000	1,167,000	7	M. & N.	{ N.Y., Office, corner	Nov. 1, 1902
Consolidated mortgage (now first mortgage).....	97	1874	1,000	3,836,000	7	Q.—J.	{ West & Liberty Sts. }	July 1, 1899
Convert. debentures, convert. into stock till 1907	.....	1883	1,000	497,000	6	M. & N.	do do	May 1, 1908
Long Branch & Sea Shore, 1st mortgage, guar.....	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. J. Southern 1st mortgage.....	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
N. Y. & I. Branch 1st M., red. in 1899 at 110, g.c	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. mort. for \$50,000,000, gold.....	.....	1887	500 &c.	34,960,000	5 g.	Secrem.	do do	July 1, 1987
Cent. R.R. of N.J.—Lehigh Coal & Nav. m.g., ass'd	.....	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Lech. C. & Nav. Co.	Dec. 15, 1897
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110.e	.....	1881	1,000	4,987,000	5	J. & J.	N.Y., Cent. R.R. of N. J.	July 1, 1921
Car trusts.....	.....	1882	1,000	103,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1892
Central of South Carolina—1st mortgage, gold.....	40	1881	1,000	300,000	6 g.	J. & J.	N.Y., John Paton & Co.	July 1, 1921
Central of Vermont—Consolidated R.R. of Vt. 1st M.	185	1883	100 &c.	7,000,000	5 g.	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Centralia & Chester—1st M. for \$1,680,000, gold.c	.....	1889	1,000	(f)	5	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1919
Char. C. & Chic.—Ser. I, \$4,500,000, red. aft. '96, at 103	.....	1891	.....	(f)	6	semi-an.	.....	1901
Series II, con. mort., for \$35,000 p.m.....	.....	1891	.....	(f)	5	semi-an.	.....	1941
Old 1st M., gold, (\$25,000 p.m.) to be retired.....	175	1887	1,000	7,345,000	5 g.	Q.—J.	Oct. 1890, last paid.	July 1, 1947
Charleston & Savannah—Gen. M. (\$1,500,000, g.c)	121	1886	1,000	1,236,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha's'tn	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum.....	121	1886	1,000	2,000,000	7	.....	.....	Irredeemable.
Charleston Sumter & North—1st M., g., \$15,000 p.m.c	138	1890	1,000	2,070,000	6 g.	A. & O.	.....	Apr. 2, 1910

represent the funded floating debt, an equal amount in series A incomes—V. 54, p. 203, 329.

On February 10, 1892, Mr. Jas. K. O. Sherwood, No. 192 Broadway, was made receiver of the Poughkeepsie Bridge Co. and of the Central New England & Western Railway Co., in the interest of the Philadelphia & Reading.

The lease of the Hartford and Connecticut Western runs until September 1, 1940, at 2 per cent per annum on the \$2,635,700 stock and interest on the bonds. For Poughkeepsie Bridge, see that company, under "Miscellaneous."

For the calendar year 1891 gross earnings were \$643,737; net, \$180,327, against \$152,151 in 1890. For the year ending June 30, 1891, gross earnings were \$626,556; net, \$162,555; total income, \$181,933; fixed charges, \$187,123; deficit, \$5,190. (V. 52, p. 40, 498, 795; V. 53, p. 568, 713, 714; V. 54, p. 203, 243, 287.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. In 1889-90 gross earnings, \$1,408,214; net, \$309,809, against \$280,137 in 1888-89; loss to lessee, \$213,365, against \$192,895. Dividends on common stock since 1880 have been: In 1881, 6½; from 1882 to Jan. 1, 1892, both inclusive, 6 per cent yearly. (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, 2; in 1892, Feb., 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 Cal. & Oregon 1st bonds Series, "B," due Jan. 1, 1892, were extended to Jan. 1, 1918. V. 53, p. 639.

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. Land contracts on hand January 1, 1891, \$1,067,039; cash, \$242,447; notes of Central Pac. R.R., \$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 Nov. 30, 1891 (11 mos.), gross earnings were \$15,504,798, against \$14,683,529 in 1890; net, \$7,089,279, against \$5,617,576.

In 1890 gross earnings \$15,937,004 (against \$15,530,215 in 1889); net, \$6,061,987, against \$5,765,943 in 1889; net profit under the lease, \$999,222, of which \$100,612 was set aside for cars worn-out prior to 1890; balance due from So. Pac. (to make guaranteed rental), \$461,389; guaranteed minimum rental, \$1,360,000; other income, \$6,000; dividends paid (2 per cent), \$1,345,510; surplus, \$20,490. (V. 52, p. 126, 794; V. 53, p. 604, 639.)

Central Railroad & Banking Company of Georgia.—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; Savannah to Tybee Island, 18 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 and extension, 135 miles; controls by ownership of stock—Savannah & West R.R., 628 miles; total operated and practically owned June 30, '91, 1,580 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West

Point, 87 miles; Port Royal & Western Carolina, 229 miles; Wrightsville & Tennille R.R., 35 miles; Upson Co. R.R., 16 miles; Macon & No. R.R., 105 miles; Gainesville Jeff. & So. R.R. 65 miles; embracing in all 1,094 miles. Grand total March 1, 1892, 2,682 miles. Also Ocean SS. Co., estimated as equivalent to 300 miles of railroad.

From June 1, 1891, this property, except the banking house, was leased for 99 years to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville), the rental being 7 per cent yearly on the stock. See V. 52, p. 462, 862.

On March 4, 1892, Gen. Alexander, President of the company, was appointed temporary receiver in a suit to terminate this lease on the ground that it is illegal. See V. 54, p. 443.

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 November 1, 1891, was adjusted by a loan of \$3,500,000 for one year made by a syndicate on pledge of \$7,000,000 of the consolidated 5 per cent bonds. See 53, p. 674.

The company guarantees the following: Chattanooga Rome & Columbus 1st mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$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 4½s, \$1,543,000 (jointly with Georgia R.R. & Banking Company). See also statement for each of above companies.

Car trusts and locomotive notes June 30, 1891, \$1,439,389. Ocean SS. Hoboken wharf bonds, 4 per cents, due 1892 to 1898, \$315,000.

Dividends since 1881—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per annum; in June, 1891, 3½; in Dec., 3½.

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

Fiscal year ends June 30. Report for 1890-91, in V. 54, p. 32, gave net earnings for 11 months only, up to the date of lease.

The result of the operations of the entire system, embracing an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding periods for two previous years being also given for comparison:

	July 1 to May 31.	11 Mos., '89.	11 Mos., '90.	11 Mos., '91.
Gross receipts.....	Av. M., \$1,511.	Av. M., \$1,570.	Av. M., \$1,666.	
Exp., taxes and betterments.....	\$7,167,468	\$8,122,603	\$8,644,793	
	4,821,595	5,931,815	6,416,271	

Net income..... \$2,345,872 \$2,190,788 \$2,228,522
—(V. 52 p. 462, 761, 862, 939; V. 53, p. 674, 713; V. 54, p. 32, 33, 78, 443, 485.)

Central R.R. 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 99½-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1873, to January 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 1¼ quarterly in August, 1891.

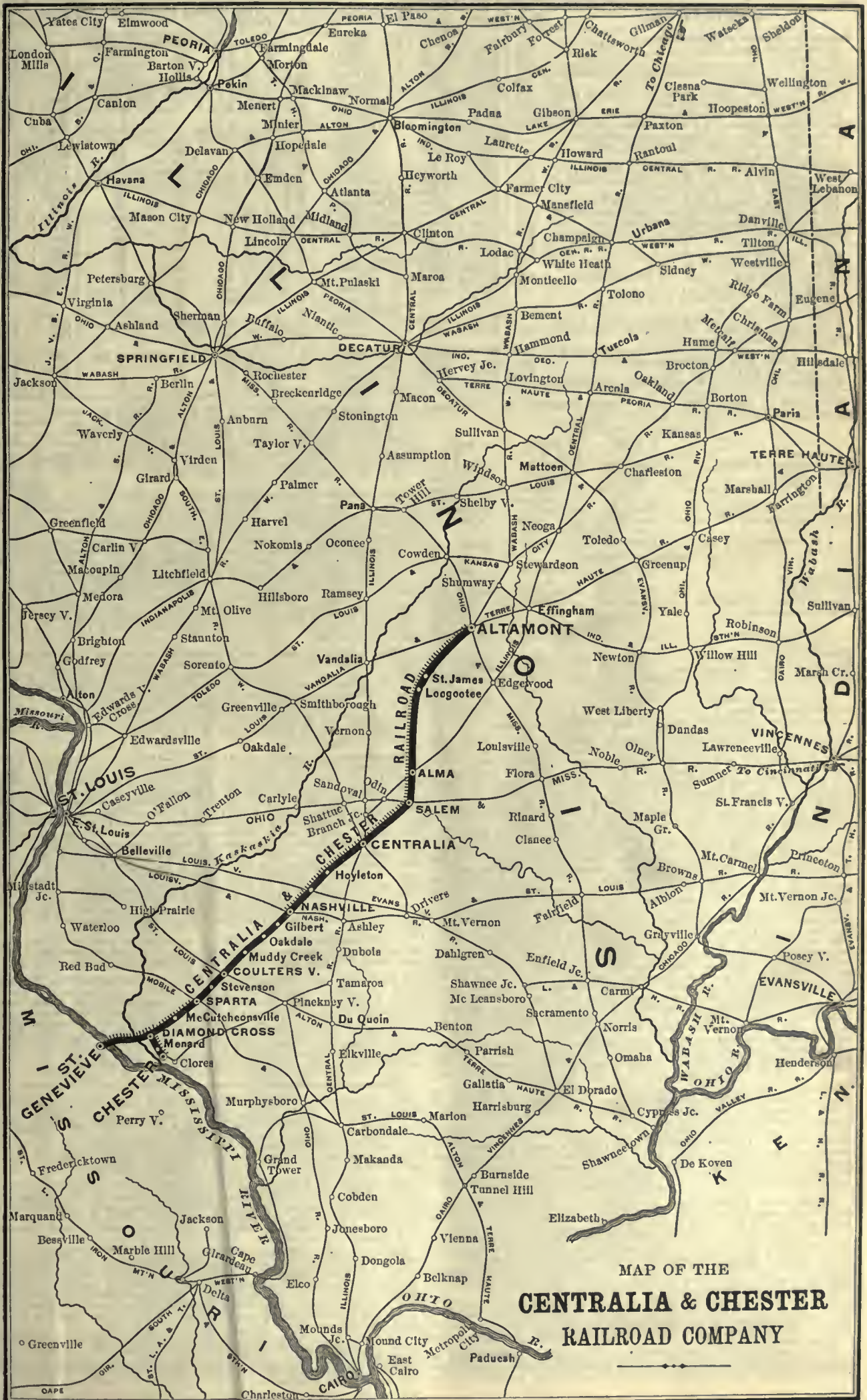
In February, 1892, a union of leading interests in the anthracite coal trade was effected, this property being leased to the Philadelphia & Reading (more correctly to the Port Reading R.R., in the interest of the Reading) for 999 years from January 1, 1892. The Reading guarantees 7 per cent on the stock, and will give the Central of New Jersey one-half its surplus earnings above the guaranteed dividends up to 10 per cent, after which all remaining profits belong to the lessee. The Reading has deposited with Messrs. Drexel, Morgan & Co., of New York, \$2,000,000 in securities to secure the lease. It is stated that the lease does not cover certain property which will yield a considerable revenue outside the rental from the Reading. See V. 54, p. 288, 329; also see Philadelphia & Reading.

STOCK AND BONDS.—The capital stock authorized is \$30,000,000. Dividends since 1882: in 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, February, 1¼.

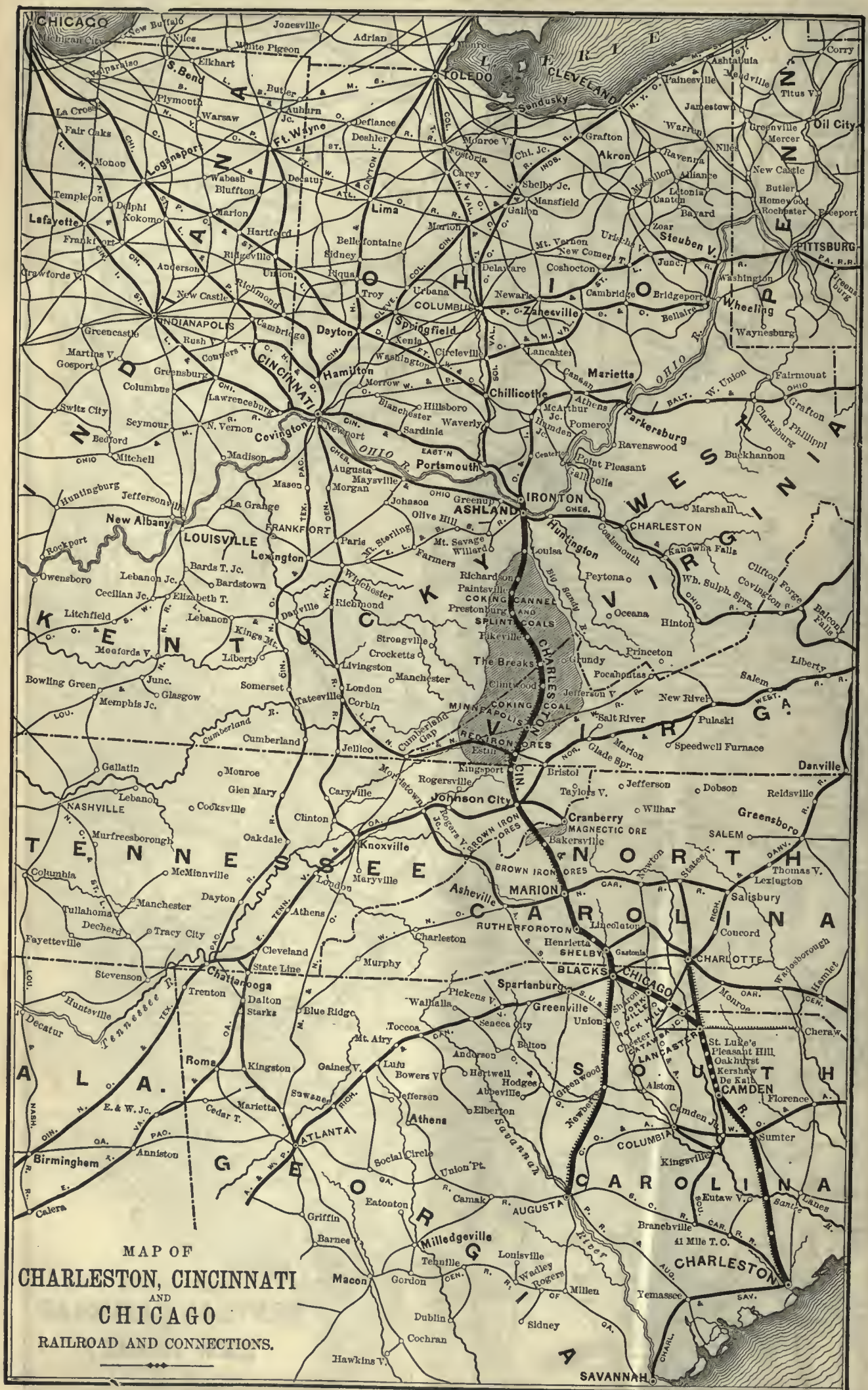
Price of stock in 1883, 68¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55¼@86¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90@128½; in 1891, 105¼@122½; in 1892, to March 18 inclusive, 111½@145.

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 mortgage coupon bonds is payable J. & J., on the registered bonds Q.—J. Trustee of consolidated and general mortgages is the Central Trust Company of New York.

EARNINGS, FINANCES, &C.—The earning capacity of this company has increased rapidly since the reorganization in 1888.







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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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Alton—Common stock.	----	----	\$100	\$14,115,000	2	Q.—M.	{ N. Y., John Paton & }	Mch. 1, 1892
Preferred stock (7 per cent yearly not cumulative)	----	----	100	3,479,500	2	Q.—M.	{ Co. & Chic. Tr. Office. }	Mch. 1, 1892
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.	London, J.S. Morgan & Co.	July 1, 1903
S.f. bonds for K.C.St.L.&C. (1st M.as collat.) not dr'n	162	1878	1,000	2,075,000	6 g.	M. & N.	N. Y., John Paton & Co.	May 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed	162	----	100	1,750,000	1 1/2	Q.—F.	do do	Feb. 1, 1892
Joliet & Chic., 7 p.c. stock, perpet. guar. by C.&A.	38	----	100	1,500,000	1 1/4	Q.—J.	N. Y., U. S. Trust Co.	Apr. 1, 1892
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	Feb. 1, 1892
1st mort. (\$439,000 assumed by Chic. & Alton)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
Miss. River Bridge, stock (7 per cent. guar. (C.&A.))	----	----	----	300,000	3 1/2	J. & J.	Chic., Treasurer's Office	Jan. 1, 1892
1st mortgage, assumed, g. sink. fund, dr'n at 100.	----	1877	1,000	607,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago Burl. & Northern—1st M., s.f., red. at 105. c	363	1886	500 &c.	8,616,000	5	A. & O.	N. Y., F.L.&T.Co.&Bost.	Apr. 1, 1926
2d M. (\$10,000 p. m.) red. after May 31, 1898. c	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures	----	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M., red. at 105; after '93 10 p.c. dr'y 100. c	----	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock.	----	----	100	70,394,505	1 1/4	Q.—M.	N. Y., Boston and Chic.	Mch. 15, 1892
Chic. Burl. & Quincy consol. mortgage	820	1873	1,000	17,500,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds	----	1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n	33	1875	1,000	380,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n. c & r	286	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M.gr.s.f., not dr'n. c	278	1863	50 &c.	3,967,400	7	A. & O.	N.Y., F.L.&T.Co.&Bost.	Oct. 1, 1893
1st mortgage convertible bonds	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105. c	787	'1879	1,000	2,892,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100. c & r	787	'1879	1,000	8,366,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100. c & r	----	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100. c	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922

ORGANIZATION, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was again reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. Until January 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. It is controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.

STOCK AND BONDS.—The stock is \$46,000,000 common, \$13,000,000 1st pref. 5 per cent and \$12,000,000 2d pref. 5 per cent. Upon the retirement of the preferred stock and the purchase of the Big Sandy roads, as mentioned below, the common stock will be \$60,425,600.

Price of common stock (since reorganization in 1889): In 1889, 15 1/2 @28; in 1890, 14 1/2 @27 1/2; in 1891, 14 1/4 @28; in 1892, to March 18 inclusive, 24 1/4 @28.

Price of first preferred stock: In 1889, 56 1/2 @69 1/2; in 1890, 36 @68 1/2; in 1891, 42 @60 1/2; in 1892, to March 18, inclusive, 59 @64 1/2.

Price of second preferred: In 1889, 29 1/2 @46 1/2; in 1890, 23 1/2 @46 1/2; in 1891, 22 @41; in 1892, to March 18, inclusive, 38 1/2 @43 1/2.

The consolidated mortgage, due in 1939, is for \$30,000,000 (trustees of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the May sville & 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.)

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees. (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.

In February, 1892, the company authorized a general mortgage to secure 100-year 4 1/2 per cent gold bonds to the Central Trust Co. and H. T. Wickham as trustees. The mortgage is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds are reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, and for certain other obligations, car trusts, etc., and \$12,667,000 are to be used (with \$12,333,400 common stock) to retire the preferred stocks aggregating \$25,000,000. Of the remainder \$23,142,000 were reserved for new acquisitions, rolling stock, etc., but not more than \$2,000,000 of these can be issued in any one year, except that \$6,000,000 of the same may be applied at once to the purchase of the Big Sandy roads—see a preceding paragraph. The mortgage covers the 985 miles of road owned by the company as indicated above, and all additional mileage acquired with the proceeds of its bonds.

The new bonds are to be given in exchange for preferred stocks on terms following: First pref. to get two-thirds of its par value in new bonds and one-third in new common stock; second pref. to get one-third of its par value in new bonds and two-thirds in new common stock.

OPERATIONS, FINANCES, &c.—From July 1, 1891, to Jan. 31, 1892, (7 months), the gross earnings were \$5,505,766, against \$4,766,332 in 1890-91; net, \$1,458,068, against \$1,304,699.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472, 482, and showed the following:

Miles operated	1889-90.	923	1890-91.	1,027
Earnings—				
Passengers	1,471,436		1,765,299	
Freight	5,384,255		5,963,516	
Express, mail and miscellaneous	306,258		398,296	
Total	7,161,949		8,127,111	
Operating expenses	5,455,127		5,920,418	
Net earnings	1,706,822		2,206,693	
INCOME ACCOUNT.				
	1889-90.		1890-91.	
Net earnings	1,706,822		2,206,693	
Other income	19,969		18,520	
Total	1,726,791		2,225,213	
Deduct—				
Interest on bonds	1,663,641		1,745,129	
Rentals of tracks	44,401		11,009	
Taxes	156,841		163,103	
Loss on grain elevator			16,419	
Discount and exchange, &c.	1,628		69,145	
Total	1,866,511		2,005,403	
Balance	Def. 139,720		Sur. 219,810	
—(V. 51, p. 144, 274, 829, 910; V. 52, p. 390; V. 53, p. 58, 59, 97, 289, 435, 472, 482, 502, 604, 753; V. 54, p. 119, 158, 242, 366, 441.)				
Chesapeake Ohio & Southwestern —Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Ceilian Junction, 6 miles, 398 miles, of which is leased from Louisville & Nashville their Ceilian branch, 46 miles. Also operates the Ohio Valley Ry., Prince ton to Evansville, Ky., and branches, 108 miles. Successor to the Mem				

phis 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 Nov. 30, 1891 (11 months), gross earnings were \$2,136,235, against \$1,951,752 in 1890; net \$707,601, against \$713,185.

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

	1888.	1889.	1890.	1891.
Gross earnings	2,005,168	2,134,195	2,161,685	2,336,496
Net receipts	745,710	927,039	828,512	.....
Rentals, taxes, int'est, &c.	826,872	866,216	868,979	.....

Balance.....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; Roadhouse 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, January 1, 1892, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. Fiscal year ends Dec. 31. The annual meeting is held the first Monday in April.

The Kansas City St. Louis & Chicago is leased in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings. Its bonds are held by the United States Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the Chicago & Alton. The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 per cent on \$300,000 stock (all owned by Chicago & Alton) and 6 per cent on bonds.

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

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

Dividends since 1876: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, preferred 7, common 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to March, 1892, both inclusive, both 8 (2 per cent quarterly).

Price of common stock: 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, 123 @140 1/2; in 1892, to March 18, inclusive, 139 @146 1/2.

OPERATIONS AND FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is compact. Since 1883 there has been no increase in the capital stock except 803 shares issued in exchange for shares of the St. Louis Jacksonville & Chicago RR. Co. In this period \$2,153,870 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$735,000 of bonds.

Fiscal year ends December 31. Annual report for 1891 was in V. 54, p. 363.—See also editorial on p. 348.

	1888.	1889.	1890.	1891.
Receipts—				
Total gross earnings	7,511,465	7,516,617	7,065,754	7,590,881
Net earnings	2,843,380	2,944,881	2,683,754	3,132,131
Other receipts	273,252	273,875	273,497	272,567
Total	3,116,632	3,218,756	2,957,251	3,404,698
Disbursements—				
Rentals paid	665,455	669,478	652,411	674,722
Construct., equip., &c.	531,542	159,810	184,271	200,220
Interest on debt	825,658	823,495	816,161	810,387
Dividends	1,407,608	1,407,712	1,407,560	1,407,560
Miscellaneous	106,924	38,059	180,227	88,742
Total disbursements	3,537,187	3,098,554	3,240,630	3,181,631
Balance	df. 420,555	sur. 120,202	def. 292,379	sur. 223,007
—(V. 52, p. 319, 335, 349, 352; V. 53, p. 156; V. 54, p. 348, 363.)				

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.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago Burlington & Quincy—(Concluded.)—</i>								
Ch. Burl. & Q. Debentures for Han. & St. Jostk. c ^a	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 ^a & r		1887	1,000 & c	27,565,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks).		1890-2	100 & c.	15,278,700	5	M. & S.	Boston Office and N. Y.	Sept. 1, 1903
B. R. & Mo. RR. in Neb. con. M. l. gr., s. f. dr'n at 100. }	561	1878	600 & c.	7,894,100	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Do do do exempt (See remarks).		1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.		1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage. . . . c ^a	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896
Repub. Val. R., 1st M. G., (dr. at 100) s. f., \$14,000. . .	90	1879	600 & c.	1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
CONTINGENT LIABILITIES FOR BRANCH ROADS:								
Ottawa Oswego & Fox River, 1st mortgage. . . . c ^a	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. . . . c ^a	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort. guar. . . . c ^a	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 ^a	148	1878	100 & c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
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	7,746,000	....	....	....	....
Preferred stock, 6 per cent (\$10,000 per mile). . .	....	....	100	4,830,700	1½	Q.—J.	N. Y., Hanover Nat. B'k	Apr. 1, 1892
1st mort. (s. f. \$20,000 after 1885, no drawings). c ^a	107	1877	100 & c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st mortgage. . . . c ^a	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind State Line bonds, assumed, s. f. . . . c ^a	13	1881	1,000	145,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chicago & East Illinois extension, 1st mort. . . . c ^a	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage, gold (for \$6,000,000) s. f. . . . c ^a	208	1884	1,000	2,725,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund. c ^a	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated mortgage. c ^a & r	221	1887	1,000 & c	5,440,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Indiana Coal—1st M. (\$25,000 per mile). c ^a	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savannah, 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 Jan. 31, 1891 (1 month), gross earnings were \$150,077, against \$164,800 in 1891; net, \$31,024, against \$61,474. In 1891 gross earnings were \$2,224,203; net, \$923,683. In 1890, gross, \$2,115,442; net, \$876,855; interest, \$692,700; rentals, etc., \$106,001; surplus, \$213. (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. Total mileage in system proper Jan. 1, 1892, was 5,216, of which 158 miles were leased or operated with other companies. The company controls and largely owns the St. Louis Keokuk & North Western, also 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, 10½; in 1879, 8; in 1880, 9¼ 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; Sept., 1; Dec., 1¼; in 1892, March, 1¼ (quarterly).

Price of stock.—In 1881, 133¼@182½; in 1882, 120¼@141; in 1883, 115¼@129¾; in 1884, 107¼@127¾; in 1885, 115¼@138¼; in 1886, 128¼@141; in 1887, 123¾@156; in 1888, 103¼@130½; in 1889, 89¾@111¼; in 1890, 80@111¼; in 1891, 75¼@110; in 1892, to March 18, inclusive, 103¼@110½.

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 1½ 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 of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902. The \$7,639,400 bonds issued in 1892 were to pay for equipments, construction and betterments.

—(See V. 50, p. 622; V. 54, p. 242.)

Many of the bonds are redeemable (may be drawn) before maturity a

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 1903.

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. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

From January 1 to Jan. 31, 1892 (1 month), gross earnings, including lines controlled, were \$3,008,799, against \$2,329,830 in 1891; net, \$939,589, against \$614,749; charges, \$810,000, against \$795,186; surplus, \$129,589, against deficit of \$180,437 in 1891.

In the year 1891 the gross earnings of the entire system, including the lines controlled, were \$35,352,375, against \$35,130,586 in 1890; net, \$13,409,995, against \$12,478,070; interest, rentals, etc., \$9,552,000, against \$9,282,187; balance of net earnings, \$3,857,995 in 1891, against \$3,195,883 in 1890.

The annual report for 1890 was published at much length in the CHRONICLE, V. 52, p. 569-572. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles operated.	4,693	4,917	5,140	5,216
Pas's gr's car. one m.	—	—	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	2,363,935	2,513,217
Total gross earns.	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	8,976,223
P. c., op. ex. to earn.	58'38	79'37	66'06	67'66

* Not including those carried on mileage or season tickets.

The company's income account, including the receipts and disbursements on account of lines controlled, has been as follows:

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Receipts—				
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.	193,168	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 df. 4,331,425 sur. 613,666 def. 302,434
—(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; V. 54, p. 242.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mennemo to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Proprietary lines—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 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, 481 miles.

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

The common stock is entitled to all surplus after 6 per cent on the preferred stock.

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 & East Illinois guarantees interest on \$1,400,000 bonds of leased roads. There are also \$64,000 second mortgage incomes, due 1907, outstanding. Owns control of Evansville Terre Haute & Chicago Railroad 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 \$5,000,000 prior bonds and for issue of bonds on new road at \$15,000 per mile for single track, \$7,000 per mile additional for equipment and \$3,000 per mile for double track. See below.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due. 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.								
Chic. & Erie —1st M. for \$12,000,000 g., int. guar. c. ^a	249	1890	\$1,000	\$12,000,000	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.	.....	1888	.....	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918
Chicago & Grand Trunk —Northwest Gr. Trk., 1st M.	66	1880	500&c.	558,000	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
1st mortgage for \$6,000,000.....	327	1880	\$100&c	5,442,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, \$ and £.....	327	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Chicago Milwaukee & St. Paul —Common stock.....	.....	.....	100	46,027,261	2½	A. & O.	N. Y., Office 42 Wall St.	Apr. 23, 1888
Preferred stock (7 per cent yearly, not cumulative)	.....	.....	100	72,732,900	3½	A. & O.	do do	Apr. 19, 1892
Mil. & St. Paul, Lacrosse Div. 1st M., convert. c. ^a	392	1863	1,000	4,098,000	7	J. & J.	do do	Jan. 1, 1893
Minnesota Central 1st M. (Minneapolis to Owat.) c. ^a	49	1864	1,000	123,000	7	J. & J.	do do	July 1, 1894
Iowa & Minn. 1st M. convert. into pf. stock c. ^a	230	1867	1,000	3,189,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien) c. ^a	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock c. ^a	195	1868	1,000	1,239,000	7 3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock c. ^a	126	1869	1,000	541,000	7	J. & J.	do do	July 1, 1899
River Div. (St. P. & C.) 1st M. conv. into pf. stk. c. ^a	130	1872	\$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock) c. ^a	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Ch. Mil. & St. P. consol. M., conv. into pf. stock c. ^a	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M. (\$15,000 p.m.) conv. into pf. stk. c. ^a	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR. c. ^a	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....	142	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extens. 1st M. (\$15,000 p.m.) c. ^a	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n. c. ^a	161	1880	1,000	2,391,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n. c. ^a	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.) c. ^a	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Division 1st M., g., \$20,000 per m. c. ^a	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.....	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st M. (\$20,000 p.m.) gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile.

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; in 1891, 4½ cash; in 1892, Jan., 1½; April, 1½.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings were \$2,215,634, agst. \$2,133,909 in 1890-91; net, \$925,017, agst. \$1,113,673, operating expenses in the present year having included large sums for repairs, &c.

Since July 1, 1891, there have been issued—for new road between Tuscola and Shelbyville \$823,000 general consol. 5s, and for new equipment \$511,000 of same issue; also for new road and equipment \$185,000 Chicago & Indiana Coal 5s.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 473.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,193
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%) 275,949			
Total.....	\$1,214,580	\$1,105,531	\$1,250,081
Balance.....	def. \$214,182	sur. \$106,815	sur. \$410,198

George W. Saul, President, Chicago.—(V. 51, p. 171, 568, 680, 715; V. 52, p. 680, 762, 795, 862; V. 53, p. 407, 473; V. 54, p. 276.)

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. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203. 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 income. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22½ 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, \$196,000 would have been available for interest had it not been due the Erie Co. on account of \$216,000 advances.

In calendar year 1891 gross earnings were \$2,746,726, against \$2,742,149 in 1890.

In 1890-91 (ten months to June 30) gross earnings, \$2,159,430; net, \$362,834; other income, \$10,419; total net, \$373,253; deduct (interest on bonds \$549,857 and miscellaneous \$4,449) \$554,306; deficit for 10 months, \$181,053. (V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203.)

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 Nov. 30 in 1891 (11 months), gross earnings were \$686,817, against \$701,241 in 1890; net, \$156,610, against \$167,181. 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 Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30,

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. 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 1878—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 from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; in 1890, 7; in 1891, 7; in 1892, April, 3½.

Price of common stock—In 1880, 66¼@114¼; in 1881, 101½@129¼; in 1882, 96½@129¼; in 1883, 91¼@108¼; in 1884, 53¼@94¼; in 1885, 64¼@99; in 1886, 82¼@99; in 1887, 69¼@95; in 1888, 59¼@78; in 1889, 60¼@75¼; in 1890, 44¼@79¼; in 1891, 50¼@82¼; in 1892 to March 13 inclusive, 76¼@83¼.

Price of preferred stock—In 1880, 99@124¼; in 1881, 116¼@140; in 1882, 114@144¼; in 1883, 115@122¼; in 1884, 95¼@119; in 1885, 102@125; in 1886, 116@125¼; in 1887, 110@127¼; in 1888, 98¼@117; in 1889, 97@118; in 1890, 99¼@123¼; in 1891, 105¼@123¼; in 1892 to March 13 inclusive, 120¼@128¼.

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. 43, pp. 83, 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 no longer properly incomes, the payment of interest having been made obligatory under penalty of foreclosure. They are convertible into common stock, on notice, 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 of them being drawn for payment yearly 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 Jan. 31, 1892 (7 months), gross earnings were \$19,973,932, against \$17,142,617 in 1890-91; net, \$7,738,421, agst. \$6,148,815.

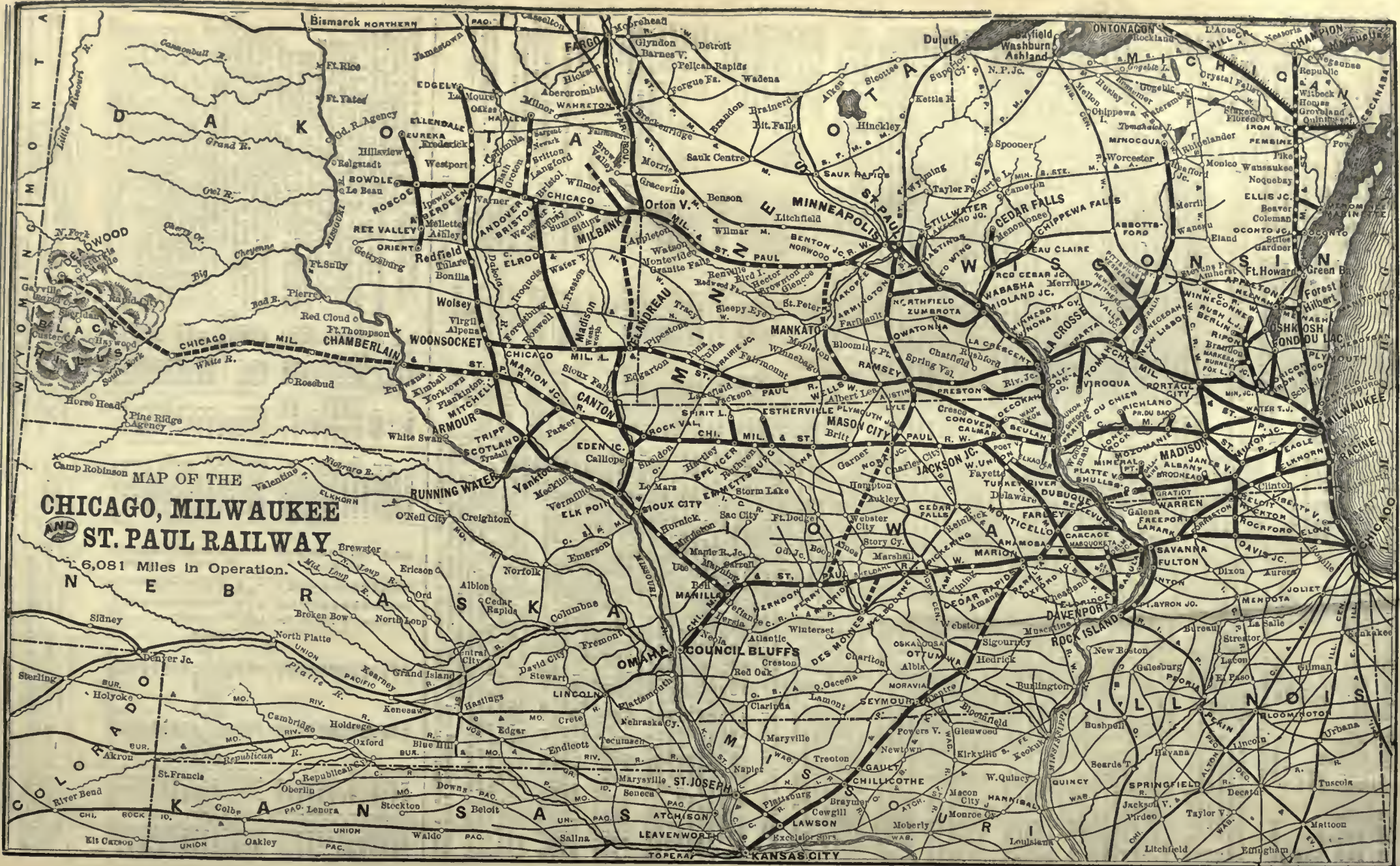
On the Milwaukee & Northern (operated separately) from July 1, 1891, to June 30, 1892 (12 months), gross earnings were \$1,086,266, against \$981,713 in 1890-91; net, \$414,879, against \$390,784.

For the year 1890-91 its gross earnings were \$1,630,441, against \$1,426,942 in 1889-90; net, \$114,879, against \$494,945.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 288, 291.

EARNINGS AND EXPENSES.

	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	6,277,774
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	2,737,924
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 earn.	65.09	65.01	66.73



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chicago Milwaukee & St. Paul—(Concluded.)—								
Fargo & Southern income bonds.....	159	1885	1,000	\$200,000	6	A. & O. N. Y., Office, 42 Wall St.	do	April, 1895.
Terminal mortgage, gold.....	159	1884	\$1,000	4,773,000	5 g.	J. & J.	do	July 1, 1914
Dakota & Ot. South'n 1st M. g. (\$18,000 per mile.)	159	1886	1,000	2,856,000	5 g.	J. & J.	do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.)	154	1886	1,000	3,083,000	5	J. & J.	do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) c*	525	1886	1,000	1,760,000	5	J. & J.	do	Jan. 1, 1916
Gen. mort., gold (for \$150,000,000) Series A. c* & r	126	1889	1000 & c.	12,720,000	4 g.	J. & J.	do	May 1, 1989
Mil. & Northern—1st mort. Schwarz. to Gr. Bay. c*	362	1880	1,000	2,155,000	6	J. & D.	do	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st north of Gr. Bay. c*	10	1886	1,000	4,003,000	6	J. & D.	do	June 1, 1913
Chic. & North Pac.—Ch. & West. 1st M. g. int. g. c*	4,250	1890	1,000	399,000	5 g.	J. & D. N. Y., Office, 36 Wall St.	do	June 1, 1936
Consol. mort. for \$30,000,000, gold, int. guar. c* & r	4,250	1890	1,000	23,431,000	5 g.	A. & O. N. Y., London, Berlin, & Co.	do	April 1, 1940
Chicago & Northwestern—Common stock.....	4,250	1890	100	39,052,883	3	J. & D. N. Y., Co.'s Office, 52 Wall	do	Dec. 26, 1891
Preferred stock (7 p. c. yearly, not cumulative)...	4,250	1890	100	22,333,170	1 1/4	Q.—M.	do	Feb. 24, 1892
Peninsular RR. 1st mortgage on road and lands.	108	1863	1,000	132,000	7	M. & S.	do	Sept. 1, 1895
Chic. & N. W. consol. sink fund, mort., not drawn.	788	1865	1,000	12,765,000	7	Q.—F.	do	Sept. 1, 1915
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898
Cedar Rapids & Missouri River—								
1st m. 2d. Div., Marsh T'n to Des. M. River, & c	54	1863	500 & c.	582,000	7	F. & A.	do	Feb. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River...	149	1866	500 & c.	2,332,000	7	M. & N.	do	May 1, 1916
Mort. of 1884, 2d M. Ced. R. to Des. M. River...	124	1884	500 & c.	769,000	7	J. & D.	do	June 1, 1909
Iowa Midland 1st mort., Lyons to Anamosa.....	71	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Madison extens. 1st M. g. (s. f. \$23,000, not dr'n)	129	1871	500 & c.	3,150,000	7 g.	A. & O.	do	Apr. 1, 1911
Menominee ext. 1st M. g. (s. f. \$20,000, not dr'n)	114	1871	500 & c.	2,697,000	7 g.	J. & D.	do	June 1, 1911
Northwest. Union 1st M. g., Mil. to Fond-du-Lac.	62	1872	500 & c.	3,500,000	7 g.	M. & S.	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	Dec. 1, 1902
Menominee River 1st mortgage, two series.....	31	1876-80	500 & c.	560,000	7	J. & J.	do	July 1, 1906
Mil. & Mad. 1st mortgage, Milwaukee to Madison	82	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905
Chicago & Tomah 1st mortgage.....	152	1880	1,000	1,528,000	6	M. & N.	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds }		1882	1,000	750,000	6	M. & N.	do	Nov. 1, 1905
Esconaba & Lake Superior RR. 1st mortgage....	43	1881	1,000	720,000	6	J. & J.	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 on preferred... (4 1/2%)	972,490	1,296,828	1,532,152
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.			
Assets—			
Road and equipment.....	\$ 183,869,871	\$ 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. Government	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.	3,473,497	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	3,094,893
Total liabilities.....	192,565,005	196,324,301	211,020,441

—(V. 51, p. 240, 343, 381, 383, 384, 416, 570; V. 52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291; V. 54, p. 443.)

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. The Baltimore & Ohio uses this company's terminals under a lease or contract by which they pay (as reported) 1 1/2 per cent on \$26,000,000, as rental, though it is presumed that such payment will not be due in full till all terminals are completed. Other 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, 831; V. 53, p. 640, 880.)

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. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,390 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 1890. 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. In December, 1891, the Milwaukee Lake Shore & Western Railroad was bought by an exchange of C. & N. W. stock, viz.: 10 shares of C. & N. W. common for 9 of M. L. S. & W., preferred and 3 1/2 per cent in cash; also 4 shares of C. & N. W. common for 5 of M. L. S. & W. The road will be operated separately.

STOCKS AND BONDS.—Of the common stock \$2,331,983 remained in the company's treasury in December, 1891, after the purchase of the

Milwaukee Lake Shore & Western stock. 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 Dec., 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 1/4; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to March, 1892, both inclusive, at rate of 7 per cent yearly.

Price of common stock—In 1880, 87 1/2 @ 130; in 1881, 117 @ 126; in 1882, 124 @ 150 1/2; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/4 @ 124; in 1885, 84 3/4 @ 115 1/4; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888, 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890, 98 @ 117; in 1891, 102 1/2 @ 118 1/2; in 1892 to March 18 inclusive, 114 1/2 @ 121 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 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/2 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, 130 @ 142 1/2; in 1892 to March 18 inclusive, 141 1/2 @ 145 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 1st mortgage 7s (February and August), due August 15, 1892. Of the funded debt \$1,739,500 live bonds were in the sinking funds Oct. 1, 1891.

The Iowa Division bonds of 1891 for \$1,411,000 were authorized for the retirement of a like amount of bonds maturing. They cover road from Wall Lake to Kingsley, Iowa, 71 miles.

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 1,169 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 612 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 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.

In the calendar year 1891 gross earnings on 4,273 miles were \$29,395,791, against \$281,70,026 on 4,258 miles in 1890; net earnings, \$10,273,156, against \$9,690,823; fixed charges, \$6,139,023, against \$5,637,297; dividends, \$3,445,804, against \$3,445,629; surplus for year, \$688,329, against \$616,897. Included here in the fixed charges are payments to sinking funds of \$410,425 in 1891, against only \$201,301 in 1890. The above statement does not include the operations of the trans-Missouri lines nor does it include the income from land sales. See editorial V. 54, p. 225.

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
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



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago & Northwestern—(Concluded.)—</i>								
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	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. d. of '79 (\$15,000 p. m.) red. at 105 c. & r	1,041	1879	1,000 & c.	14,185,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Iowa Div. 1st M. \$1,411,000 (\$20,000 p. m.).....c*	71	1891	1,000	700,000	4½	A. & O.	do do	Apr. 1, 1902
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.	4,000,000	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 15 & A.	do do	Aug. 15, 1926
Other small issues (see remarks).....c & r	....	....	....	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.	184	1871	100 & c.	4,067,500	7 g.	J. & J.	do do	Dec. 1, 1916
Maple River 1st m., Maple Riv. Jc. to Mapleton, gu.	60	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Roch. & No. Minnesota 1st mortgage, guar.	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	....	1,065,000	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).	1,169	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	159,000	6	M. & S.	do do	Mar. 1, 1896
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	3½	A. & O.	do do	Apr. 1, 1892
1st mortgage (assumed by C. & N. W.)	102	1868	500 & c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Governm'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	....	809,000	6	J. & J.	N. Y., Bost. Col. Nat. Bk.	Jan. 1, 1923
<i>Chicago & Ohio River—1st mortgage (for \$500,000)</i>								
Income bonds.....c & r	86	1886	100 & c.	250,000	6 g.	M. & N.	Int. funded for 3 years.	May 1, 1916
Chicago Peoria & St. Louis—1st mortgage, gold.....c*	120	1888	1,000	618,300	6	M. & N.	No coupons paid.	May 1, 1916
1st consol. M. g. (\$15,000 p. m.) (300,000 are 6s).....c*	170	1889	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
Consol. mort. for \$20,000 per mile, gold.....c	170	1891	1,000	1,041,000	5 & 6 g.	M. & N.	do do	May 1, 1939
Jacksonville Louisv. & St. L. 1st consol. M. gu. c*	112	1890	1,000	100,000	5 g.	J. & D.	do do	June 1, 1941
<i>Chicago Rock Island & Pac.—Stock (for \$50,000,000)</i>								
1st mort., Chic., Ill., to Council Bluffs & branches. c*	736	1877	1,000 & c.	1,680,000	5 g.	J. & J.	N. Y., Am. Ex. Bk. & Phila.	Jan. 1, 1940
Chic. & Southw. 1st M. (g'd in cur. by C. R. I. & P.).	268	1869	100 & c.	461,566,000	1	Q-F.	New York and Chicago.	Feb. 1, 1892
				12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
				5,000,000	7	M. & N.	do do	Nov. 1, 1899

	1887-88.	1888-89.	1889-90.	1890-91.
Expenses—				
Maintenance of way.....	3,351,700	3,160,704	3,680,437	3,353,694
“ cars, &c.....	2,507,673	2,376,125	2,569,167	2,855,480
Transport'n & miscel.....	10,055,684	9,788,821	10,401,398	11,227,355
Taxes.....	755,742	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. o. exp. to earnings.	62'44	62'38	64'07	65'81

	1887-88.	1888-89.	1889-90.	1890-91.
INCOME ACCOUNT.				
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

	1889.	1890.	1891.
GENERAL BALANCE MAY 31.			
Assets—			
Road and equipment.....	150,822,658	153,403,472	157,193,271
Bonds owned.....	11,199,310	11,219,551	14,912,909
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 propriet'ry 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	1,332,975
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 fourths of 1886, \$11,015,000.

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

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

§ Including live bonds in sinking funds and owned by company, which amounted May 31, 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, 793, 922; V. 54, p. 225).

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 Columblana, 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 inileage, 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., \$3,500,000.

For year ending June 30, 1891, gross earnings on whole system were \$905,331; net, \$280,186. From July 1 to Dec. 31, 1891, estimated gross earnings were \$593,869; net, \$209,604; interest charges same time, \$107,025. 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, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891 3 per cent; in 1892, February, 1 per cent.

Price of stock: In 1881, 129½@148½; in 1882, 122½@140½; in 1883, 116½@127½; in 1884, 100½@126½; in 1885, 105½@132; in 1886, 120½@131; in 1887, 109½@140½; in 1888, 94½@114½; in 1889, 89½@104½; in 1890, 61½@98½; in 1891, 63½@90½; in 1892, to March 28, inclusive, 87½@94½.

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 Nov., 1891, the amount outstanding was increased \$1,470,000 to pay for the 98 miles road built in 1889 from Pond Creek to Minco, I. T.

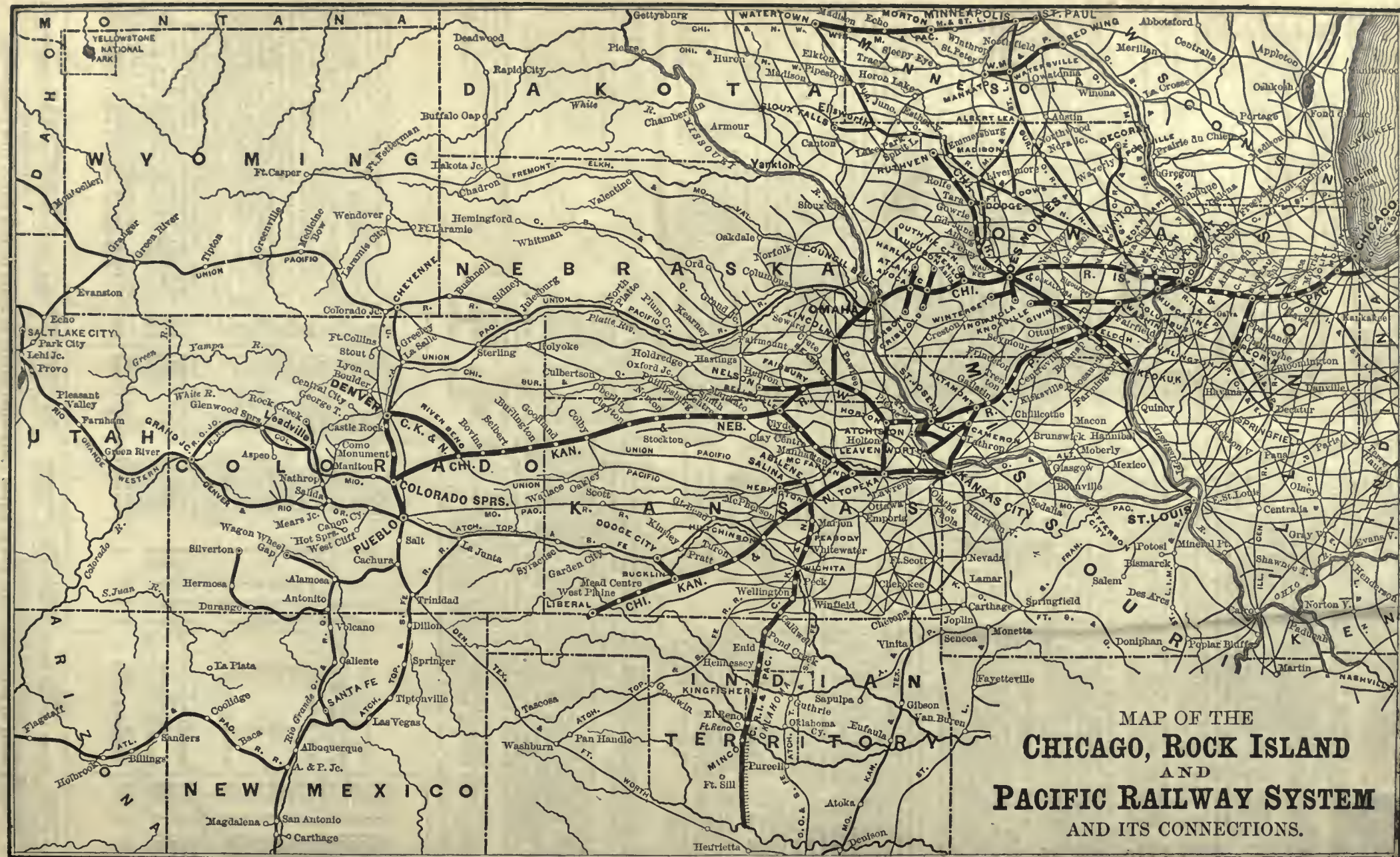
In April, 1891, the Chicago Kansas & Nebraska mortgage for \$26,000,000, the bonds secured by which were deposited as part security for the extension and collateral 5s, was foreclosed in the interest of the collateral trust bondholders. The extension and collateral trust 5s are now a direct lien on the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

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105.

From April 1, 1891, to Feb. 29, 1892 (11 months), gross earnings (estimated) on 3,461 miles were \$16,116,225, against \$14,966,911 on 3,354 miles in 1890-91.

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



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago Rock Island & Pacific—(Concluded.)</i>			\$					
1st M. ext. and ool. (\$20,000 p. m.) red. aft. '94. c&r	1,892	1884	1,000 &c	\$34,989,000	5	J. & J.	N. Y., 13 William St.	July 1, 1934
Debenture bonds (redeemable at 105).....c&r.	....	1891	1,000 &c	2,000,000	5	M. & S.	do do	Sept. 1, 1921
<i>Ohic. St. P. & Kan. City—Stock.</i>			100	14,892,900				
Priority loan, sterling, redeemable at 105.....	815	1889	.....	2,352,625	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Minn. & Northwestern 1st M., g., \$20,000 p. m. c&r	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). o&r	815	1886	1,000	9,273,000	5 g.	J. & J.	do	July 1, 1936
General mortgage (1st coupon due Jan. 1, '93).	815	1889	1000 &c.	4,829,000	4 g.	J. & J.	No interst 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
Equipment lease warrants.....	....	....	.....	1,524,539	7	.....	.....	1892-1901
<i>Chicago St. Paul Minneapolis & Omaha—Com. stock.</i>			100	18,559,427				
Preferred stock.....	....	....	100	11,259,913	3	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1892
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 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & S'l'x C. 1st M., g. (\$7,000,000) \$10,000 p. m. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wisconsin 1st mortgage.....c	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Consol. mort., for \$30,000,000 (\$15,000 per m.) c&r	1,347	1880	1,000	13,413,000	6	J. & D.	do do	June 1, 1930
Sault Ste. Marie & Southwestern 1st M., guar....c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1912
<i>Ohic. & West. Indiana—1st M., g., s. l., dr'n at 105. c&r</i>	48	1879	1,000	1,894,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, red. at 105. c&r	48	1882	1,000	7,397,000	6 g.	Q. M.	do do	Dec. 1, 1932
<i>Chicago & West Mich.—(Stock author. (\$6,800,000).)</i>			100	6,638,200	See rem.	F. & A.	Boston Of., 50 State St.	Feb. 15, 1892
General mortgage (\$12,000 p. m.).....c	482	1881	1,000	5,467,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chic. & No. Mich.—1st M., guar. \$18,000 permile. c&r	93	1891	1,000	406,000	5	M. & N.	Boston.	May 1, 1931
<i>Chippewa Valley—1st M., g., \$&£ for \$1,800,000. c&r</i>	47	1888	1,000	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929
<i>Choctaw Coal & R'y—1st M., gold, \$20,000 per mile.</i>	65	1890	1,000	hypothec'd	6 g.	J. & J.	.....	Jan. 1, 1920
Receiver's certificates.....	65	1891	....	500,000	....	.....	.....	Dec. 31, 1891

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
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
Disbursements—		
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, 474, 793; V. 54, p. 119.)		

Chicago St. Louis & Pittsburg.—See PITTSB. CIN. C. & ST. L.

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—Sumner 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 Altkan, 16 miles; Des Moines terminals, 2-70 miles; trackage St. Jo. to Kansas City, 67¼ miles; total leased, 107 miles. Total, 922½ miles.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & Northwestern, which was chartered in 1854. In 1889 a plan for funding six first mortgage coupons was adopted. See below.

The Minnesota & N.W. and Chicago St. Paul & Kansas City 1st mort. coupons due Jan. 1, 1890, to July 1, 1892, both inclusive, were guaranteed to be punctually purchased, and will be funded into priority loan 5s 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; and those unissued will be used to fund first mortgage coupons due July, 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.

In Jan., 1892, the Chicago Great Western, with \$9,000,000 capital, was formed in the interest of this company.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,720,245, against \$2,295,619 in 1890; net, \$815,642, against \$562,311.

Fiscal year ends June 30. Report for 1890-91 was in CHRONICLE V. 53, p. 473.

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.
Average mileage owned and oper'd	750	845	887
	\$	\$	\$
Total gross earnings.....	2,777,985	4,225,665	4,360,851
Oper'g expenses, taxes, insur., &c.	2,140,080	3,265,885	3,378,340
Net income.....	637,905	959,780	982,511
Deduct—			
Interest.....	871,879	54,590	92,276
Rentals.....	236,825	296,235	355,291
Total.....	1,108,704	350,825	447,567
Balance.....	def. 470,799	sur. 608,955	sur. 534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

A. B. Stickney, Chairman of the Board. J. M. Egan, President, W. L. Boyle, Vice-President. New York office, 47 Wall Street.—(V. 51, p. 343, 608; V. 53, p. 473; V. 54, p. 159, 367.)

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, 1890, 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 1 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, \$12,646,333; 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; 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, 4¼; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan., 3.

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

INCOME ACCOUNT.

	1888.	1889.	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
Deduct—			
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; in 1891, 1 per cent in June. 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, 31 miles; total operated, 482 miles. The Chicago & North Michigan (see below) was opened in Jan., 1892, from Traverse City to Elk Rapids, 21 miles. Extension 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.

The Chicago & North Michigan is being 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, endorsed with a guarantee of principal and interest, and to \$830,000 of its stock, guaranteed same dividends as Chicago & West Michigan stock. See V. 52, p. 427.

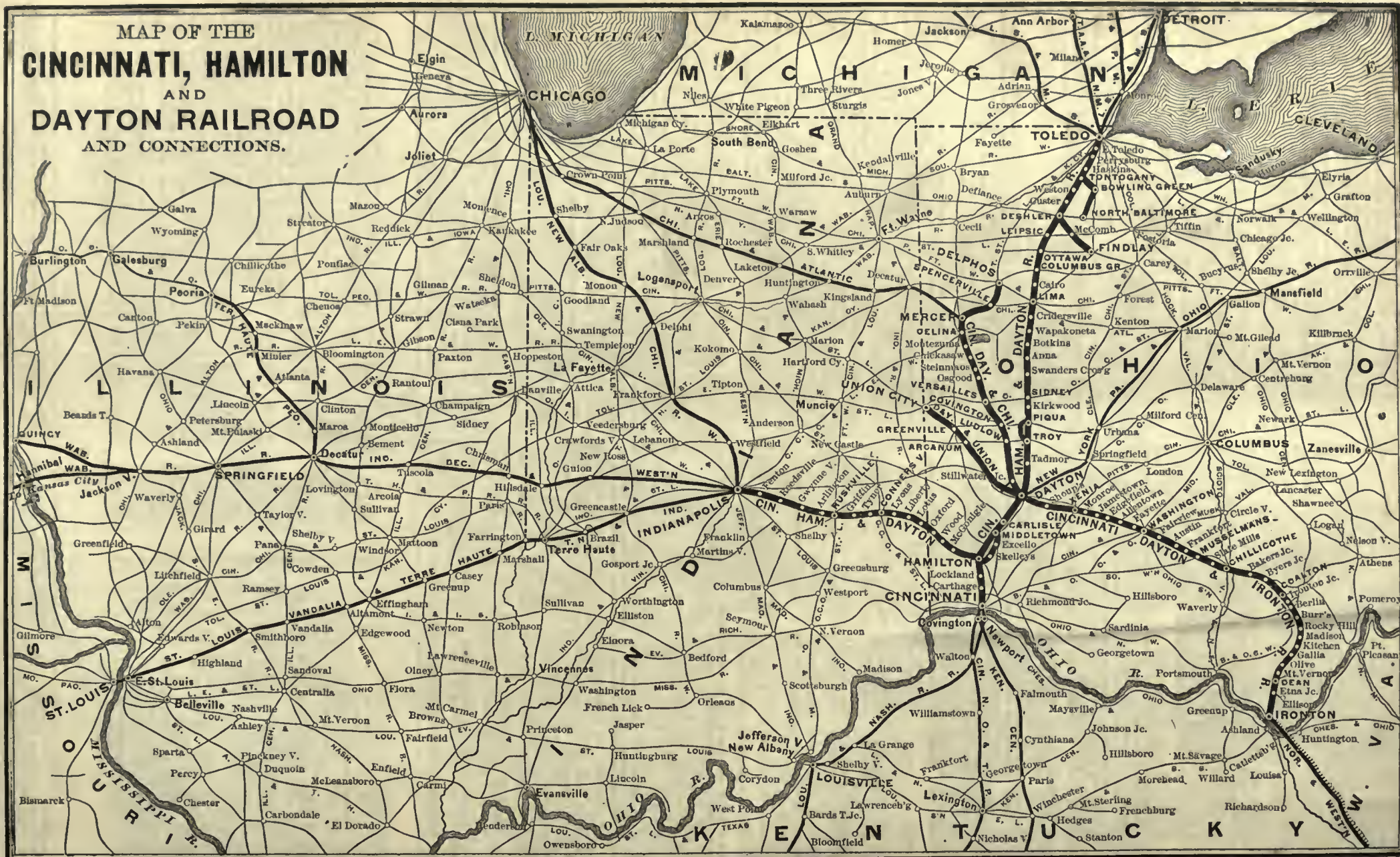
Dividends since 1880—In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, February, 1 per cent; August, 2 per cent; in 1891, February, 2 per cent; August, 1½ per cent; in 1892, Feb., 2.

From January 1 to January 31, 1892 (1 month), gross earnings were \$117,187, against \$109,311 in 1891; net, \$18,199, against \$19,475; charges, \$22,169, against \$23,574; deficit, \$3,970, against deficit \$4,099 in 1891.

In 1891 gross earnings were \$1,757,553; net, \$525,753; charges, \$272,332; other payments, \$2,319; balance for stock, \$250,602; dividends, \$232,337; surplus for year, \$18,265.

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, \$59,200. (V. 50, p. 205, 482, 661, 662; V. 51, p. 171, 278; V. 52, p. 533; V. 53, p. 156, 187.)

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.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Cincinnati Dayton & Ironton—Stock.</i>				\$5,000,000				
1st mortgage g., guar. C. H. & D.	145	1891	\$1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co. 54 Wall	May 1, 1941
<i>Cincinnati Hamilton & Dayton—Stock.</i>				4,000,000	1 1/4	Q. & J.	Cincinnati.	Jan., 1892
Preferred stock, Series A.			100	1,000,000	1	Q. & J.	do	Jan. 1, 1892
do Series B.			100	553,600	1	Q. & M.	do	Mar. 1, 1892
Consolidated mort. (\$996,000 are 7s) \$ & 2, s. f. e.	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	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	99	1873	1,000	1,800,000	7	J. & J.	do	Jan. 1, 1903
<i>Cinn. Jack. & Mack.—1st consol., g. (\$10,000 p.m.)</i>	331	1882	1,000	2,095,000	5 g.	J. & D.	Dec., 1889, last paid.	Dec. 1, 1936
Cincinnati Van Wert & Mich. 1st mortgage.		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 & Nor.—1st M. (for \$200,000).</i>	38	1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
<i>Cincinnati & Muskingum Valley—1st mortgage.</i>	148	1870	1,000	1,500,000	7	J. & J.	July '86, coup. last paid.	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific—Stock.</i>	336		100	3,000,000	2		Cincinnati, Co.'s Office.	Oct. 19, 1891
<i>Cin. Richmond & Ft. W.—1st mort., gold, int. gu. e.</i>	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
<i>Cin. Saginaw & Mackinaw—1st M. for \$2,000,000 g.</i>	50	1890	\$ or 2	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Cin. S. & Cleve. and Cin. & Spr.—See Cl. C. Ch. & St. L.</i>								
<i>Cleveland Akron & Columbus—Stock.</i>			100	4,000,000	1	Ann'y.		Nov., 1891
General mortgage, g. (for \$1,800,000).	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.	178	1890	1,000	600,000	6 g.	F. & A.	do	Aug. 1, 1930
<i>Cleveland & Canton—Common Stock.</i>			100	3,099,599				
Preferred Stock.			100	7,893,758				
1st mortgage.	161	1887	1,000	2,000,000	5	J. & J.	N. Y., Knickerb. Tr. & Bos.	July 1, 1917
Equip. Tr. & Improve. 2d M. gold (\$2,000,000).	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston.	July 1, 1917
Waynesburgh & Canton 1st mortgage, guar.		1888	1,000	200,000	5 g.	J. & D.	Boston.	June 1, 1923
<i>Cleveland Canton & South.—1st M. for \$5,000,000.</i>		1891		(H)	5			Jan., 1941

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 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 6 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, by endorsement, and will turn over 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. (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 February, 1891, it was reported that this company would acquire the Indianapolis Decatur & Western RR. (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. It is proposed to 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, 5 per cent; in 1892, January, 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.
Receipts—				
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
Disbursements—				
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. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 287.)

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 was sold in foreclosure Oct. 6, 1891, but the Middle Division was not secured by the Reorganization Committee, but it was offered again December 22 and purchased by the Committee. (V. 53, pp. 520, 753, 922.) It was proposed by plan of reorganization that the road should be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$4,800,000 50-year 4 per cent gold bonds. Under the lease the C. H. & D. would 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. The new company is the Cincinnati Jackson & Mackinaw Railway.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$429,509, against \$431,017 in 1890-91; net, \$113,575, against \$109,774.

For year ending June 30, 1891, gross earnings were \$724,972; net, \$155,348. (V. 52, p. 40, 350, 939; V. 53, p. 94, 125, 435, 520, 712, 753, 922, 968; V. 54, p. 33, 119, 287, 433, 435.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Trinway, O., 143 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. Gross earnings in 1891, \$465,260; net, \$66,342; interest on bonds, \$105,000; other charges, \$11,119; deficit, \$49,776. Amount due Pittsburgh Cincinnati & St. Louis, former lessee, December 31, 1891, \$1,081,013, and for coupons up to January, 1892, \$604,415. Capital stock, \$3,997,320—par, \$50. 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; V. 53, p. 602, 968.

Dividends since 1881: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3; in 1890, 6 per cent; in 1891, 4 per cent.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$429,509, against \$431,017 in 1890-91; net, \$113,575, against \$109,774.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,525,775	3,655,859	4,309,144	4,379,143
Net earnings.....	1,163,402	1,145,256	1,580,963	1,354,640
Debit—				
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. 52, p. 321, 939; V. 53, p. 289, 601, 968.)

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 1890-91 gross earnings, \$234,192; net over expenses and taxes, \$20,120.

From January 1 to January 31, 1892 (1 month), gross earnings were \$14,506, against \$16,679 in 1890-91; deficit, \$189, against \$782. (V. 53, p. 48.) In year 1891 gross earnings were \$246,650; net, \$29,832. In 1890, gross \$227,813; net, \$19,124. President, Samuel Hunt. —(V. 52, p. 899.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh 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 Pittsburgh Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1891, \$452,068; net, \$121,840; interest on bonds, \$126,000; rental, etc., \$37,540; deficit, 41,699. Profit to guarantors in 1890, \$3,354. Stock, \$1,709,313—par, \$50. Total advances by guarantors to December 31, 1891, \$1,155,203.

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 1891, 3 in Nov.

In year ending June 30, 1889, gross earnings were \$914,879; 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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Cleve. Finn. Ch. & St. L.</i> —Com. st'k (\$28,700,000 au.)	....	....	\$100	\$28,000,000	1½	J. & J.	Drexel, Morgan & Co.	Jan. 11, 1892
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	1½	Q.—J.	do do	April 2, 1892
Cin. & Indiana 1st mort. (Cin. to Ind. State line)	21	1862	1,000	294,000	7	J. & D.	do do	Dec. 1, 1892
Indianapolis Cincin. & Laf. mortgage.....	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. L. St. L. & C. con. M., drawn at 105, s.f. 1 p. o. c.	175	1880	1,000	752,000	6	M. & N.	do do	May 1, 1920
General 1st M. g., s.f. 1 p. o., not dr'n	400	1886	1,000&c	7,430,000	4	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	172,000	7	J. & J.	do do	1892 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. o.), dr'n at 100 if unat'mp'd	391	1874	1,000	4,065,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. con. mortgage, g. (for \$12,000,000).....	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
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
C. Cin. Chic. & St. L. 1st M. (Calro Vin. & Chlo.) g. c.	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st M., gold.....	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.	1,103,730	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.	Nov. 2, 1891
S. Day. & C. (Mad. R. & L. E.) 1st M., s.f., dr. at 100 c	170	1866	1,000	91,000	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.....	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
<i>Cleveland Lor. & Wheel.</i> —Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland & Mahoning Val.</i> —1st mort., extend. c	125	1873	500 &c.	654,000	7	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....	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

Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Rushville, Ind., 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. Gross earnings in 1891, \$745,340; net, \$248,612.—(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 and trackage, Cinn. & Muskingum Valley Ry., Trimway to Zanesville, 17 miles—50 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; in 1890 1 per cent; in 1891 1 per cent in Nov.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$562,672, against \$299,036 in 1890-91; net, \$151,133, against \$143,986.

In year ending June 30, 1891, gross earnings (including Dresden branch) were \$902,536; net, \$220,148; interest, \$110,635; rentals, &c., \$50,851; 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. 673.)

Cleveland & Canton.—(See Map.)—Owns Cleveland to Coshocton, O., 115 miles; Canton to Sherbrooke, 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. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company organized. In 1891 were authorized \$2,000,000 second 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 Waynesburg & 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 Dec. 31, 1891 (6 months), gross earnings were \$404,519, against \$334,639 in 1890; net, \$141,747, agst \$125,578. Annual charge for interest, taxes and rentals will hereafter be about \$200,000.

Gross earnings for year ending June 30, 1891, \$660,667, against \$499,504 in 1889-90; net \$227,882, against \$162,697; surplus above charges \$32,460, against \$5,047.—(V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256, 836.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 miles, compose old C. C. & L.); Cincinnati to Lafayette (part of old Cincinnati Indianapolis St. Louis & Chicago), 175 miles, and branch, 3 miles; Indianapolis to Terre Haute (old Indianapolis & St. Louis, 72 miles); East St. Louis to Terre Haute, Ind., and branch (formerly belonging to St. Louis Alton & Terre Haute) 194 miles; total owned directly, 834 miles.

Leases and practically owns—Cincinnati Lafayette & Chicago (the entire stock owned), Templeton, Ind., to Kankakee, Ill., 56 miles; Cincinnati & Springfield (leased for 99 years—55 per cent stock owned), Ludlow Grove to Dayton, O., 48 miles; Calro Vincennes & Chicago (entire stock owned), Calro to Tilton and branch, 267 miles, Cincinnati Sandusky & Cleveland (common stock owned), Sandusky, O., to Dayton, O., 154 miles, and branch, 16 miles; Columbus Springfield & Cincinnati (stock owned), Columbus, O., to Springfield, 45 miles; White Water RR. (stock owned), Harrison, Ind., to Hagerstown, Ind., 62 miles. Proprietary lines—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., 26 miles; other lines, entire stock owned—no debt, 12 miles. Total main line and branches on which earnings were reported Dec. 1, 1891, 1,558 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; total mileage on which earnings are reported by Cin. Wab. & Mich., 250 miles; also the Peoria & Eastern, Springfield, O., to Pekin, Ill., 341 miles, and trackage Pekin to Peoria, Ill., 9 miles—total Peoria & Eastern, 350 miles. Also the Kankakee & Seneca Railroad (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 miles, and the Mt. Gleason Short Line, 2 miles. Also owns jointly Dayton & Union RR. (operated separately), 47 miles; trackage Illinois Central into Chicago, 56 miles; total system, including trackage and one half of mileage jointly owned, 2,281 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 Calro 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 1891 \$4,000,000 of 4 per cent bonds were issued, secured by a mortgage on the Cincinnati Wabash & Michigan, which see. (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, 3 p. c.; in 1892, Jan., 1½ p. c.

Price of common stock—In 1889 58½ to 78½; in 1890, 55@80¼; in 1891, 56¼@74½; in 1892 to March 18 inclusive, 69¼@75.

Price of preferred stock—In 1889, 96 to 103½; in 1890, 86@101; in 1891, 90@98½; in 1892 to March 18 inclusive, 95@99.

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 six per cents are owned by the Pennsylvania RR. Co.

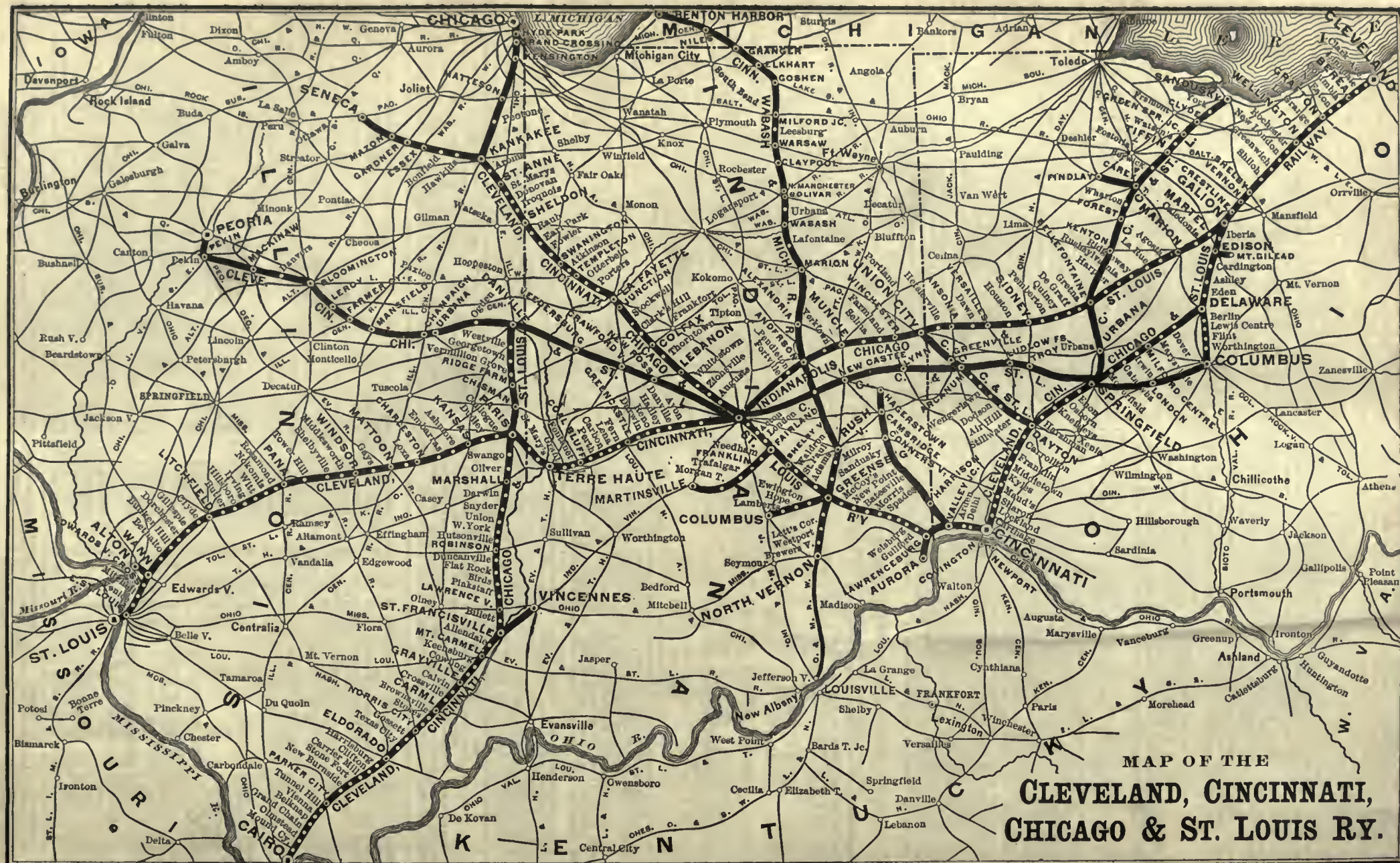
The bonds of 1889 on the Calro Vincennes & Chicago are bonds of the Cleveland Cincinnati Chicago & St. Louis Co., but are secured by a mortgage made by the Calro Vincennes & Chicago Company.

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 Jan. 31, 1892 (7 months), gross earnings were \$8,357,598, against \$7,963,709 in 1890-91; net, \$2,525,150, against \$2,377,434; interest, rentals, etc., \$1,498,406, against \$1,512,574; surplus, \$1,026,744, against \$864,860. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 519, 531, showing results as in the table below:

EARNINGS AND EXPENSES.		
	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.....	897,408	901,981
Total.....	12,639,145	12,888,616
Operating expenses and taxes.....	8,739,182	9,187,211
Net earnings.....	3,899,963	3,701,405
Rentals, interest, etc.....	323,162	328,761
Total net income.....	4,223,125	4,030,166
Deduct—		
Interest on bonds.....	1,788,257	2,123,303
Rentals.....	936,585	470,188
Interest and exchange.....	14,940	10,792
Total.....	2,739,782	2,610,283
Surplus for dividends.....	1,483,343	1,419,883
Dividends.....	1,320,000	1,318,322
Surplus.....	163,343	101,561

* The earnings and operating expenses here given do not include Peoria & Eastern or Cincinnati Wabash & Michigan.)
(V. 52, p. 428, 498, 499, 534, 718, 761; V. 53, p. 288; 500, 7519 351, 922; V. 54, p. 276, 444.)



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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.			
Cleveland & Marietta —1st mortgage, gold.....	97	1887	\$1,000	\$600,000	6 g.	F. & A.	N. Y., John Paton & Co.		Aug. 1, 1937	
Cleve. & Pittsb. —Stock, 7 p. c. guar. by Penn. Co....			50	11,247,314	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.		Mar. 1, 1892	
Consol. sink. fund mort. for \$5,000,000, net dr'n.e.	199	1867	1,000	1,698,000	7	M. & N.	do	do	Nov. 1, 1900	
Gen. mortg., gold (guar. Pa. R.R.) series A.....	199	1891	1,000	3,000,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1942	
Constr'n and equip't line. bds., Ser. "A" s.f. dr'n.e.		1873	1,000		7	J. & J.	do	do	Jan. 1, 1913	
do do do Ser. "B" at 100.e		1873	1,000	897,000	7	J. & J.	do	do	Jan. 1, 1934	
Colorado Midland —See At. Top. & Santa Fe system.										
Columbia & Greenville —1st mortgage, gold.....	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.		Jan. 1, 1916	
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do	do	Apr. 1, 1923	
Columbia N. & La. & La. & La. —1st M.g., for \$12,000 p.m.	63	1887	1,000	516,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.		Jan. 1, 1937	
Columbus & Cin. Mid. —1st M., ext. at 4 1/2 p.e. 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. R.R. Co.		Jan. 1, 1895	
Columbus Hocking Val. & Toledo —Pref. 5 p.e. stock.			100	2,000,000						
Columbus & Hocking Valley 1st mortgage.....	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.		Oct. 1, 1897	
Col. & Toledo 1st M. (Columbus to Walbridge).....	118	1875	1,000	2,500,000	7	F. & A.	do	do	Aug. 1, 1905	
2d mortgage (Columbus to Walbridge).....	118	1880	1,000	600,000	7	M. & S.	do	do	Sept., 1900	
Ohio & West Va. 1st mort. (Logan to Pomeroy).....	85	1880	1,000	1,584,000	7	M. & N.	do	do	May 1, 1910	
Consol. mortgage, gold (for \$14,500,000).....	325	1881	1,000	8,000,000	5 g.	M. & S.	do	do	Sept. 1, 1931	
Gen. mort., gold, on road & Hocking Coal & R.R. Co.	325	1884	1,000	1,618,200	6 g.	J. & D.	do	do	June 1, 1904	
Colum. Shaw. & Hock. —Stock (\$2,000,000 is pref.)				4,000,000						
1st mortgage for \$5,000,000, gold.....	110	1890	1,000	3,430,000	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	350,000	6 g.	A. & O.	do	do	April 1, 1916	
Zanesville Term'l Co. 1st m. for \$500,000, gold.....	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.		July 1, 1940	
Columbus Southern —1st m.g., gold, \$12,500 p.m.	88			1,000,000	5 g.					
Columbus & Xenia —Stock, 8 1/2 per cent rental.....	55		50	1,786,200	See rem.	Q.—M.	Columbus, O., Treasurer		Mar. 10, 1892	
Concord & Claremont (N. H.) —1st mortgage.....	71	1874	500 &c.	500,000	7	J. & J.	Best, Treasurer's office.		Jan. 1, 1894	
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)			100	800,000	3	M. & N.	Concord, Co.'s office.		Nov. 1, 1891	
Stock, Classes II. and III. (B. C. & M. new and old)			100	1,000,000	2	On cl. 11			Dec., 1891	
Stock, Class IV. (Concord).....			100	3,000,000	3	M. & N.	Concord, Co.'s office.		Nov. 1, 1891	
Best. Con. & Men. cons. mort. (\$582,400 are 6s.)	166	1873	200 &c.	1,938,300	6 & 7	A. & O.	B'ston, Faneuil Hall B'k		Apr. 1, 1893	
Improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	do	do	Jan. 1, 1911	
Consolidated mortgage for \$5,500,000.....	262	1890	1,000	1,710,000	4	J. & D.	Boston Safe D. & Tr. Co.		June 1, 1920	

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles. The Cleveland Tuscarawas Valley & Wheeling was sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000, and preferred \$4,600,000, par \$100. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. There are also \$150,000 Cleveland Lorain & Wheeling first mortgage 6 per cent bonds (interest J. & J.), due July, 1895, and ——— car trusts. In 1891 gross earnings were \$1,332,534; net, \$350,578, against \$347,925 in 1890. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 52, p. 830.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$502,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 11 1/2 per cent per annum are paid quarterly.

Cleveland & Marietta.—Owns 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, \$82,000,000—par \$100; car trusts, June 30, 1890, \$125,396. From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$147,086, against \$162,152 in 1890; net, \$39,261, against \$39,115. In 1890-91 gross \$362,594, net \$90,405. In 1889-90 gross \$280,540; net \$59,209. A. T. Wikoff, President, Cambridge, O.

Cleveland & Pittsburg.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 99 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. In 1891 the general mortgage for \$10,000,000 was authorized, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania Railroad. There is a sinking fund, but none of this issue can be called for payment. See V. 53, p. 639, 754, and V. 54, p. 206.

For the year 1891 the gross receipts were \$3,434,252. In 1890 the deficit to lessee was \$2,517, against a deficit of \$229,740 in 1889—(V. 52, p. 80; V. 53, p. 639, 754; V. 54, p. 78, 202, 203, 206.)

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 Rich. & Danv. June 30, 1891, \$492,604. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville Railroad Company.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$172,549, against \$198,463 in 1890; net, \$30,047, against \$41,996. In year ending June 30, 1891, gross earnings, \$875,484; net, \$249,538; deficit under charges, \$29,411. (V. 53, p. 844.)

Columbia Newberry & Laurens.—Owns 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. Stock authorized, \$2,000,000; outstanding, \$500,000; par \$25.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 99 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 net less than its par value" at any time after January 1, 1893. Gross earnings in 1890, \$350,164; net, \$101,812; interest, \$100,800; surplus, \$1,012. (V. 49, p. 579, 616, 653, 690; V. 51, p. 718.)

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 327 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was claimed to be void in September, 1891, by public notice to the T. & O. C. See V. 53, p. 436.

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 1891 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 \$1,000,000; car trusts out, \$568,536, due 1892 to 1897—interest 6 and 7 per cent.

In December, 1891, \$2,500,000 preferred 5 per cent stock, non-cumulative, was authorized, \$2,000,000 being sold to old stockholders at 50, proceeds to pay \$777,000 bonds due January 1, 1892, and some other obligations, leaving \$500,000 of the stock in the treasury. This would make all fixed charges for 1892 about \$1,023,000. The preferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. See application to N. Y. Stock Exchange in full in V. 54, p. 446.

Dividends on common stock since 1881: In 1883, 2 1/2 per cent; in 1885, 13 1/2 in stock; none since. Common, \$11,696,300; par \$100.

Price of com. stock—in 1885, 18 1/4; in 1886, 26 1/2 @ 45; 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, 22 @ 34 1/2; in 1892, to March 18 inclusive, 29 1/2 @ 33 1/2.

From January 1 to January 31, 1892 (1 month), gross earnings were \$247,599, against \$209,298 in 1891; net, 100,939, against \$75,022.

Preliminary statement for 1891 was in CHRONICLE V. 54, p. 242, showing approximate figures for that year as below:

	INCOME ACCOUNT.			
	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.....	2,875,515	2,496,319	3,056,752	3,286,827
Net earnings.....	1,221,853	1,007,692	1,308,200	1,438,829
Miscellaneous.....	25,579	28,335	32,147	10,000
Total receipts.....	1,250,432	1,036,027	1,340,347	1,448,829
Disbursements—				
Int. on bonds & car trust..	984,020	997,820	977,420	977,420
Interest on floating debt..	23,758	12,950	38,205	160,850
Int. to Pa. R.R. on lease...	24,086	24,658	24,490	24,525
Miscellaneous.....	3,118			
Total disbursements....	1,034,982	1,035,428	1,040,115	1,062,795
Balance.....	sr.215,451	sr. 599	sr.300,232	sr.386,034

* Of this amount \$117,215 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$8,385.

† Includes car trust interest.

—(V. 51, p. 303; V. 52, p. 40, 120. V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446.)

Columbus Shawnee & Hocking.—Line of road, Columbus O., easterly to Zanesville and southerly to Glenstar, 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 1889) 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 \$300,000 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. In March, 1892, it was reported that a line would be built to Sandusky in the interest of the Col. Shawnee & Hocking. (See V. 54, p. 486.)

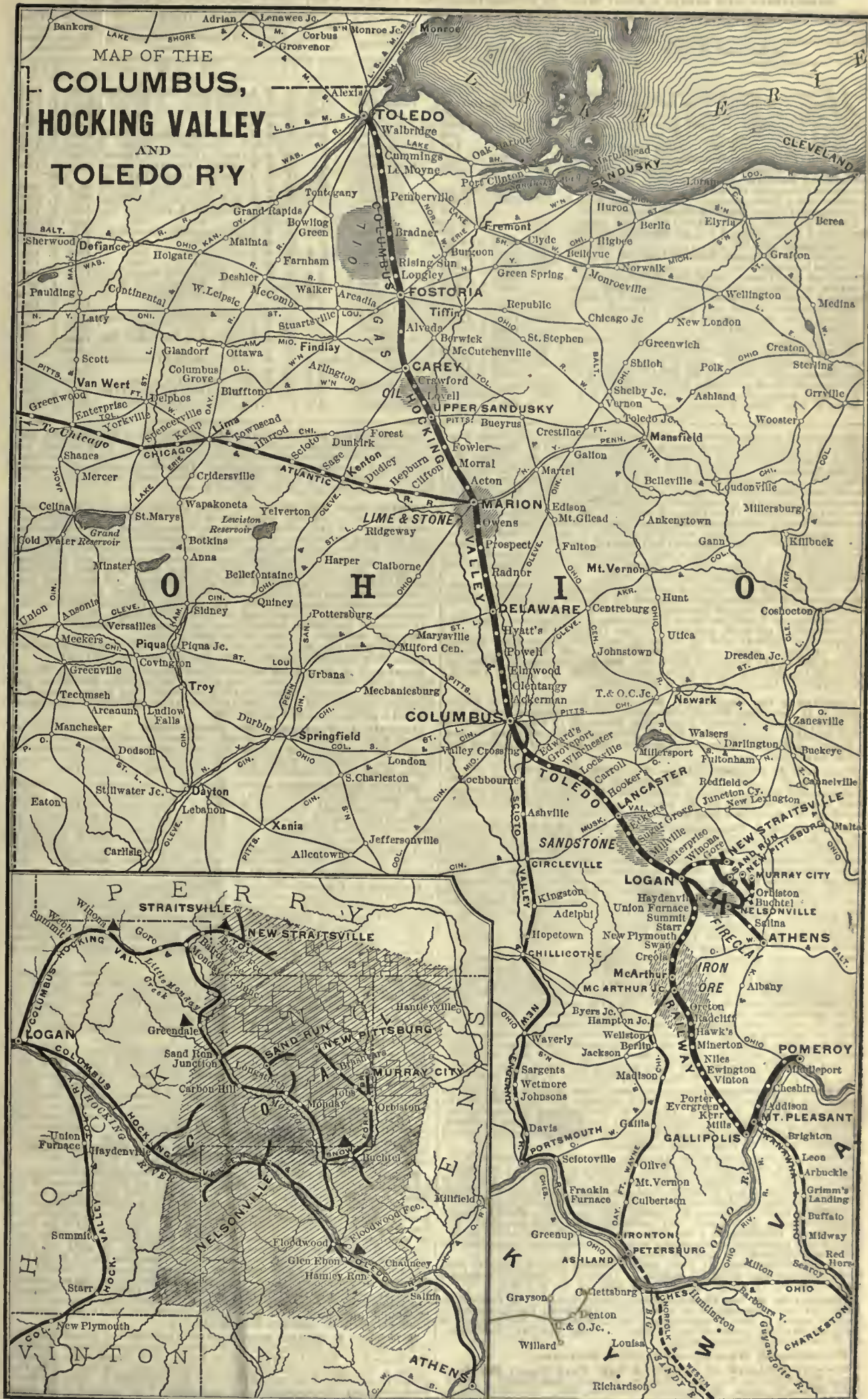
In year 1891 gross, \$620,796; net, \$212,051. In 1890, gross, \$315,071; net, \$112,091.—(V. 51, p. 493; V. 52, p. 80; V. 53, p. 604; V. 54, p. 486.)

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.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 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.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 123 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth R.R., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley R.R., 18 miles; Suncook Valley Extension, 4 miles; Pemigewasset Valley R.R., Plymouth to North Woodstock, N. H., 21 miles; Manchester & North Wear R.R., 19 miles; Nashua Acton & Boston R.R., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; 1/2 interest in Mau. & Keene R.R., 30 miles. Total operated, 425 miles.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Conn. & Passump.</i> —Pref. stock, 5-6 p. c. ren't, 99 yrs. c ^a	110	1873	100 &c.	\$2,500,000	2½	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1892
1st mortgage (White Riv. Juno. to Canada line) c ^a	37	1881	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	22	1881	1,000	400,000	2½	F. & A.	do do	Feb. 1, 1892
Newport & Richmond 1st mort. guar. by C. & P. c ^a	47	1881	100	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Concord & Ports.</i> —Stock, 7 p. c. m'l, 99 yrs. Conc'd.	80	1881	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	Jan. 1, 1892
<i>Connecticut River.</i> —Stock (\$2,670,000 authorized) c	7	1864	1,000	2,580,000	2	Q.-J.	Springfield, Mass.	Apr. 1, 1892
<i>Connecting (Phila.)</i> —1st mortgage, endorsed.....c	85	1883	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4
<i>Corning Cowanesque & Antrim.</i> —Deb., d'n at 100. c ^a	30	1887	1,000	1,070,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
<i>Coshocton & Southern.</i> —1st mortgage.....c	31	1887	500 &c.	600,000	5	J. & J.	Boston, Intern'l Tr. Co.	1917
<i>Cresson & Clearfield Co. & N. Y. Short Route.</i> —1st M.	57	1884	1,000	750,000	6	M. & N.	N. Y., Morton, Bliss.	May 1, 1904
<i>Cumberland & Pennsylvania.</i> —1st mort. gold, guar.	31	1884	1,000	1,000,000	5	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921
<i>Cumberland Valley.</i> —Stock (\$484,900 is preferred).	52	1891	50	1,777,850	2	Q.-J.	Phila., T.A. Biddle & Co.	Jan. 1, 1892
1st and 2d mortg., (2d \$109,500 due April, 1908).	37	1872	50	270,500	8	A. & O.	do do	Apr. 1, 1904-8
<i>Danbury & Nor.</i> —Stock, 5 p. c. gu. 99 yrs. Hous. R.R.	36	1880	100 &c.	600,000	2½	F. & A.	Bridgeport, Hous. R.R.	Feb. 15, 1892
2d mortgage, now 1st.....c	36	1880	1,000	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 & East Tenn.</i> —1st M., \$25,000 p. m., gold.	1891	1891	1,000	(1)	5	J. & J.	New York Agency.	July 1, 1921
<i>Danville & Western.</i> —1st mortgage, gold, guar.....c	1891	1891	100	500,000	5	A. & O.	N. Y., Richmond & Dan.	Oct. 1, 1936
<i>Dayton & Mich.</i> —Com. stock (3½ p. c. guar. C. H. & D.)	142	1881	1,000	2,403,243	1½	A. & O.	Cincinnati.	Apr. 1, 1892
Preferred stock (8 per cent guar. C. H. & D.)	1871	1871	50	1,211,250	2	Q.-J.	do do	Jan. 7, 1892
Consol. mort., guar. princ'l & int. by C. H. & D. c	1881	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage.....c	1884	1884	50	53,000	7	M. & S.	do do	Mch. 1, 1894
<i>Dayton & Union.</i> —1st mort., sink. fund (not drawn) c	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.	do do	After 1910
<i>Dayton & Western.</i> —1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Dec. Chesap. & New Or.</i> —1st M., \$20,000 p. m., g. c ^a	100	1889	1,000	(1)	6	J. & J.	do do	July 1, 1921
<i>Delaware.</i> —Stock—6 p. c. guar. till 1898, P. W. & B.	85	1875	500 &c.	2,131,832	3	J. & J.	Dover, Co.'s Office.	Jan. 1, 1892
Mortgage bonds, convertible, guar. P. W. & B. c ^a	1891	1891	500 &c.	597,500	6	J. & J.	Phil., Fld. I.T. & S.D. Co.	July 1, 1895
Bond to Phil. Wilm. & Balt.....c	1891	1891	500,000	500,000	4½	....	Dover, Co.'s Office.	July 1, 1931

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II, of which there is \$540,400), and old stock (Class III, amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the dividends on Class I. 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 1891 the New Hampshire Legislature authorized \$3,000,000 stock for extensions, improvements, etc., and in October \$1,200,000 of this was authorized by vote of the stockholders to be issued.

Dividends.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; a first div., 2 per cent, was paid on Class II. Dec., 1891.

Report for 1890-91 was in V. 53, p. 602. For fiscal year ending June 30, 1891, gross earnings \$2,471,698; net, \$665,052; fixed charges, \$314,171; dividends, \$228,000; balance, surplus, \$122,881, of which \$117,437 was spent for betterments. (V. 50, p. 313, 422; V. 51, p. 568; V. 52, p. 349; V. 53, p. 602, 793).

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

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

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

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

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In February, 1892, the directors voted to increase the capital stock from \$2,670,000 to \$5,000,000 for double-track, etc.—V. 54, p. 287. 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, \$569,200. For six months ending December 31, 1891, gross earnings, \$598,549, against \$604,368 in 1890; net, \$256,529, against \$249,011; surplus over fixed charges, \$226,670, against \$214,821. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287).

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,277,700 capital stock (par \$50)—owned by Pennsylvania Railroad.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, together with 7 miles owned. Rental, \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company.

In year ending June 30, 1891, gross earnings were \$723,285; net, \$193,209; surplus to lessee, \$33,247. George J. Magee, President. Corning, N. Y. (V. 52, p. 427; V. 53, p. 568; V. 54, p. 469).

Coshocton & Southern.—Owns 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.—Owns from Cresson, Pa., to Ironva, Pa., 27 miles, and branch to Richland Mines, 2 miles. Stock, \$1,000,000; par, \$50. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427.

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

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles. The stock is \$1,292,950 common, \$241,900 first preferred and \$243,000 second preferred, \$975,800 common and \$237,200 preferred being 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 Jan., 1892, both inclusive, at rate of 8 per cent yearly.

In 1891 gross earnings on the main line were \$863,298; net, \$189,108; surplus over fixed charges, \$155,553, against \$219,989 in 1890.

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

Danville & Western.—Owns from Danville, Va., to Patrick Court House, Va., 70 miles, narrow gauge. Successor to the Danville & New River, sold in foreclosure in August, 1889, and purchased in interest of Richmond & Danville, which guarantees principal and interest of the bonds, \$532,000 of which it owns. Stock is \$368,600, par \$100.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$551,834. Due lessees for advances, March 31, 1890, \$758,405.

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

Dayton & Western.—Owns from Dayton, O., to Stato 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 Stato 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.—Owns from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 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. In 1891 the New Castle branches and cut-off were purchased from the lessee for \$416,675 stock and a bond for \$500,000. A new mortgage for \$2,000,000 has been authorized to take up present indebtedness, for laying second track, &c. Of the stock a large block is owned by Philadelphia Wilmington & Baltimore. In year ending October 31, 1891, gross earnings were \$1,099,932; net, \$363,392; interest, dividends, etc., \$154,589; surplus, \$208,804, against deficit in 1890 of \$16,714.

Delaware & Bound Brook.—Owns 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 990 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.

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



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

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.</i>	....	....	\$100	\$1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Feb. 17, 1892
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., Or., 240 So. 3d St.	Nov. 1, 1899
<i>Delaware & Hudson Canal—Stock.</i>	....	....	100	30,000,000	1 3/4	Q.—Mech.	N. Y. Or., 21 Cortlandt St.	Feb. 15, 1892
Debentures secured by Penn. Div. Bonds.....	....	1874	1,000	4,229,000	7	A. & O.	do do	Oct. 1, 1894
1st mort. on Pennsylvania Div. (\$10,000,000) & r	....	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
Adirondack RR. 1st M. for \$2,000,000, g. gu. p. & i.	57	1892		(1)	4 1/2 g.	do	do do	1942
Bluff Point Land Improve. Co. 1st M., gold, guar. c.	....	1890	500	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
<i>Delaware Lackawanna & Western—Stock.</i>	....	....	100	26,200,000	1 3/4	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1892
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
<i>Delaware Maryland & Virginia—Stock.</i>	....	....		526,758				
Junction & Breakwater—1st mortgage to State.....	44	1860		185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford 1st mortgage to State.....	19	1873		200,000	3	J. & J.	do do	Jan. 1, 1932
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
<i>Delaware & New Eng.—Col. Tr., red. after June '91.*</i>	1889	1,000	2,000,000	6 g.	J. & D.	Philadelphia, Office.	June 1, 1899
<i>Denver & Rio Grande—Stock (\$45,500,000).</i>	....	....	100	38,000,000				
Prof. stock, 5 per cent non-cum. (\$28,000,000).....	....	....	100	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).....	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. & r.	1,610	1888	500	8,050,000	5 g.	J. & D.	N. Y., Fourth Nat. Bank.	June 1, 1928
<i>De. Moines & Ft. Dodge—1st mortgage, interest guar.</i>	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mortgage, income, interest guaranteed.....	88	1874	1,000	1,200,000	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

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 & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack RR., 57 miles; total owned, 197 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkes-barre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (track-lease)—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.

On January 1, 1892, there were loans payable amounting to \$1,900,000. The Adirondack RR. bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See V. 54, p. 486.

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

Dividends since 1880: In 1881, 4%; in 1882, 7%; in 1883, 7%; in 1884, 7%; in 1885, 6%; in 1886 and 1887, 5%; in 1888, 6%; in 1889, 1890 and 1891, 7 per cent; for 1892 the rate has been fixed at 7 per cent.

Price of stock: In 1883, 102 1/4 @ 112 1/4; in 1884, 67 1/4 @ 114; in 1885, 66 1/4 @ 100 1/4; in 1886, 87 1/4 @ 108 1/4; in 1887, 96 1/4 @ 106 1/4; in 1888, 103 @ 134; in 1889, 130 @ 156; in 1890, 120 @ 175; in 1891, 118 1/4 @ 141 1/4; in 1892, to March 18, inclusive, 122 1/4 @ 145 1/4.

Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1888.	1889.	1890.	1891.
Receipts—				
From coal.....	10,622,067	8,652,318	7,800,207	8,335,010
From railroads.....	9,554,221	9,482,975	10,670,732	10,062,324
From miscellaneous.....	552,892	822,300	911,968	711,869
Total.....	20,729,180	18,957,593	19,382,907	19,109,203
Operating expenses..	14,044,710	12,992,868	13,303,234	13,511,776
Net.....	6,684,470	5,964,725	6,079,673	5,597,427
Int., taxes & rentals..	3,340,336	3,426,829	3,511,333	3,393,377
Balance for stock,	3,344,134	2,537,896	2,568,340	2,204,050

(V. 52, p. 202, 219, 761; V. 54, p. 345, 364, 486.)

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 Northampton, 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.

In February, 1892, a considerable interest in this company having been acquired by parties connected with the Philadelphia & Reading, Mr. Maxwell, Vice-President of the Reading and President of the Central R.R. of New Jersey, was elected to the Vice-Presidency. The result of the alliance so effected, it is hoped, will be the maintenance of rates in the coal trade, and consequently increased profits to the coal companies. (See Philadelphia & Reading and V. 54, p. 366.)

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%; in 1882, 1883 and 1884, 8%; in 1885, 7%; from 1886 to Jan., 1892, both inclusive, at rate of 7 per cent per annum.

Price of stock in 1884, 86 1/4 @ 133 1/4; in 1885, 82 1/2 @ 229 1/4; in 1886, 115 @ 144; in 1887, 113 1/4 @ 139 1/4; in 1888, 123 1/4 @ 145 1/4; in 1889, 134 @ 151; in 1890, 123 1/4 @ 149 1/4; in 1891, 130 3/4 @ 145 1/4; in 1892, to March 18, inclusive, 138 1/4 @ 167 1/4.

The report for 1891 was in CHRONICLE, V. 54, p. 202.

	1888.	1889.	1890.	1891.
Gross rec'ts all sources..	43,232,422	38,247,622	40,688,645	41,849,754
Operating expenses.....	33,546,135	30,653,586	32,499,859	33,894,591
Betterments, equip., &c..	967,605	223,577	240,019	121,474
Total expenses.....	34,513,740	30,877,163	32,739,878	34,016,065
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689
Interest and rentals.....	5,218,419	5,222,375	5,328,494	5,418,226
Balance, surplus.....	3,500,263	2,148,084	2,620,273	2,415,463
Dividends (7 per cent).....	1,834,000	1,834,000	1,834,000	1,834,000

Balance after dividends, 1,666,263 314,084 786,273 581,463
(V. 52, p. 202, 280, 707; V. 53, p. 714; V. 54, p. 202, 288, 366.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rahoboth, 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 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1890-91 gross earnings, \$208,281; net, \$29,583; deficit, \$30,675.—(V. 52, p. 498.)

Delaware & New England.—This company owned \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$300,000 Hartford & Connecticut Western. Stock, \$7,500,000 (par \$100) was held by trustees to preserve unity of system and trustees' certificates issued therefor. In January, 1892, control passed to the Philadelphia & Reading. See V. 54, p. 203. (V. 50, p. 275; V. 51, p. 876; V. 54, p. 203.)

Denver & Rio Grande.—(See Map.)—Owns from Denver City, Col., via Pueblo, Salida, Gunnison, Montross and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total June 30, 1891 (including Rio Grande Junction leased), 1,677 miles. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. There is a through standard gauge route between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. The Rio Grande Southern road was completed in January, 1892. See V. 53, p. 674.

Organization.—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.

Bonds and Stocks.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,392,500 were reserved to retire the prior bonds when due. See abstract of mortgage in CHRONICLE, V. 47, p. 228. United States Trust Co., New York, is trustee of the improvement mortgage of 1888. 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: In 1886, 14 1/4 @ 35 1/4 (assessment paid); in 1887, 20 1/2 @ 32 1/4; in 1888, 15 @ 23; in 1889, 14 1/4 @ 18 1/4; in 1890, 14 1/2 @ 21 1/4; in 1891, 13 1/4 @ 21; in 1892 to March 18, inclusive, 16 1/2 @ 19 1/2.

Price of preferred stock: In 1886, 53 1/4 @ 63 1/4; in 1887, 52 1/2 @ 63 1/4; in 1888, 40 @ 55 1/4; in 1889, 42 1/4 @ 52 1/4; in 1890, 45 @ 61 1/4; in 1891, 40 @ 63 1/4; in 1892, to March 18, inclusive, 45 @ 54.

Earnings, Etc.—The outlook for business was reported in March, 1892, to be very promising. See V. 54, p. 443.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings were \$5,344,762, against \$5,636,561; net, \$2,310,762, against \$2,323,309.

For half year ending December 31, 1891, 1891, gross earnings were \$4,618,419, against \$4,984,432 in 1890; net, \$2,001,202, against \$2,143,455; payments in 1891—interest on bonds, \$999,337; other interest, discount, etc., \$92,302; taxes, \$150,000; betterments and renewals, \$120,000; rentals and passenger pool, \$72,953; surplus income for half-year, \$572,609, applied to reduction of floating debt.

Fiscal year now ends June 30. Report for 1890-91 was published at length in the CHRONICLE, V. 53, p. 435, 437.

	1888.	1889.	1890-91.
Gross earnings.....	7,668,654	8,046,603	8,850,921
Net earnings.....	2,563,972	3,332,410	3,359,065
Interest on bonds.....	1,492,615	1,654,675	1,944,805
Taxes and insurance.....	345,550	320,068	319,192
Dividend on pref. stock.....	295,625	1,000,000	591,250
Betterments.....	240,906	240,000	259,816
Miscellaneous.....	40,551	52,484	137,266
Total.....	2,415,247	2,267,177	3,252,329
Surplus.....	148,725	1,065,233	106,733

† From the surplus of 1889 1 1/4 per cent was paid on pref. Feb., 1890.—(V. 52, p. 80, 126, 732; V. 53, p. 103, 125, 423, 435, 437, 474, 604, 673, 674; V. 54, p. 446.)





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Des Moines No. & West.</i> —1st M., g., (\$18,500 p.m.)c.	150	1892	1,000	2,890,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1932
<i>Des Moines Union</i> —1st mortgage	3	1887	....	497,000	5	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Delroit Bay City & Alp.</i> —1st mortgage, gold. ....c*	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
<i>Delroit Grand Haven & Mil.</i> —1st equip. m. g. gu. c.	189	1878	1,000	2,000,000	6 g.	A. & O.	N. Y. Ag. Can. Bk. Com. & L.	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can. c.	189	1878	200 &c.	3,200,000	6 g.	A. & O.	do	Nov. 15, 1918
<i>Delroit Hillsdale & S. W.</i> —St'k. 4 p. c. rent'l, L. & M. S.	65	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1902
<i>Delroit Lansing & Northern</i> —Stock, common	....	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock	....	....	100	2,510,000	3½	F. & A.	Boston, 50 State St.	Feb. 15, 1888
<i>Ionia & Lansing</i> 1st M., extended in 1889, guar. c.	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899
<i>D. L. & N.</i> consol. mort. (1st mort. on 167 m.) c.	222	1877	500 &c.	2,672,000	7	J. & J.	do	Jan. 1, 1907
<i>Saginaw & Western</i> 1st mort., endorsed, gold. ....c*	43	1883	1,000	566,000	6 g.	J. & J.	do	July 1, 1913
<i>Gr. R. L. & D.</i> 1st (\$20,000 p.m.) endorsed. ....c*	55	1887	1,000	1,108,000	5	M. & S.	do	Sept. 1, 1927
<i>Dubuque & Sioux City</i> —Stock	524	....	100	8,000,000	1	....	N. Y., Office, 216 B'way.	Dec. 31, 1891
1st mortgage 2d division	43	1864	500 &c.	586,000	7	J. & J.	do	July, 1894
Gen. mort. for \$3,000,000, held by Ill. Cent. g. c. & R.	143	1888	....	1,295,000	5 g.	J. & D.	do	June 1, 1938
<i>Iowa Falls & Sioux City</i> 1st M., Ia. F. to S. City.	184	1869	500 &c.	2,339,500	7	A. & O.	do	Oct. 1, 1917
<i>Cher & Dak</i> and Cedar Rap. & Chic. 1st mort.	197	1888	....	3,930,000	5	J. & D.	do	Dec. 1, 1935
<i>Duluth & Iron Range</i> —1st mortgage	116	1887	1,000 &c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
<i>Dul. Red Wing & So.</i> —1st M., g., \$20,000 per mile. c. & R.	....	1888	1,000	(1)	5 g.	J. & J.	New York City.	Jan. 1, 1928
<i>Duluth South Shore & Atlantic</i> —								
Marquette & Onton. 1st mortgage, not drawn	50	1872	100 &c.	1,354,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Marq. H. & On. Mort., 1st on 40 miles, red. at 100	90	1878	1,000	576,000	6	M. & S.	do	Nov. 1, 1908
Mortgage. 1st on 45 miles, red. at 105. ....c*	78	1883	1,000	1,500,000	6	J. & D.	do	June 1, 1923
Gen. Mort.—1st M. on Mar. & West., 21 m. ....c*	156	1885	1,000	1,400,000	6	A. & O.	do	Apr. 1, 1925
<i>Duluth South Shore & Atlan.</i> , 1st mort., gold. ....c*	366	1887	1,000	4,000,000	5 g.	J. & J.	do	Jan. 1, 1937
First consol. mort., gold, interest guar. ....c*	580	1890	100 &c.	See remarks	4 g.	F. & A.	New York or London.	Aug. 1, 1900
<i>Duluth & Winnipeg.</i> —1st M. for \$7,000,000, gold. c. & R.	....	1889	1,000	1,600,000	5 g.	J. & J.	Phil. Gua. Tr. & Safe Dep.	July 1, 1928

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 2½ per cent per annum on the incomes.

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. Company owns seven-eighths of the capital stock of the Des Moines Union Railway, and has pledged a one-fourth interest under its mortgage. The bonds bear 4 per cent interest till January 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Company of New York. Stock authorized, \$15,000,000; outstanding, \$4,200,000; par, \$100. From Jan. 1 to Jan. 31, 1892, gross earnings were \$30,276, against \$21,614 in 1891; net \$7,789, against \$4,865. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27½ miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which sec. Stock authorized, \$2,000,000; outstanding, \$100,000.

Delroit 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 2½ per cent February 10, 1891.

From Jan. 1 to Jan. 31 (1 month) in 1892 gross earnings were \$29,070, against \$46,922 in 1891; net, \$11,430, against, \$32,326. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2½ per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$423,461; net, before deducting taxes, \$154,767, against \$238,882 in 1890. V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

Delroit Grand Haven & Milwaukee.—Owns from Delroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Delroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From Jan. 1 to Nov. 30, 1891 (11 mos.), gross earnings were \$225,067, against \$212,790 in 1890; net, \$58,916, agst. \$51,673. 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.

Delroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Delroit 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.

Delroit 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, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Delroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western R.R.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Delroit 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 Delroit 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, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil. The sinking fund holds \$210,000 of the Delroit Lansing & Northern 7s and \$20,000 of the Ionia & Lansing 5s given as outstanding in the table.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$83,971, against \$66,449 in 1891; net, \$11,043, against \$16,646; interest, rents, &c., \$26,399, against \$26,399; deficit, \$15,356, against deficit of \$9,753.

Advance statement for 1891 was in V. 54, p. 287; report for 1890 was in V. 52, p. 497.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Total gross earnings	1,041,800	1,131,986	1,219,063	1,254,100
Net over exp. & taxes	321,170	325,062	392,797	375,446
Disbursements—				
Interest	310,546	331,774	318,633	316,587
Dividends*	87,850			
Balance, surplus, &c. def.	77,226	def. 6,712	sur. 74,164	55,559
Def. S. V. & St. L. Rk.	11,738	3,369	profit.	19,149

* In 1887 7 on pref. and 3½ on common; in 1888 3½ on pref. —(V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 20, 171, 279; V. 52, p. 497; V. 53, p. 187; V. 54, p. 287.)

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 R.R. 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, ½ of 1 per cent; in 1891, June 30, 1 per cent; Dec. 31, 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. 51, p. 493; V. 52, p. 350, 427; V. 54, p. 159.)

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. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. There is a land grant from Minnesota of about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1891 gross earnings were \$1,154,129; net, \$618,321; interest paid, \$218,200; rentals, \$1,438; improvements, \$23,751; surplus, \$374,931, against \$330,744 in 1890. President, M. J. Carpenter, Duluth. (V. 50, p. 71; V. 51, p. 875.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific. Purchased at judicial sale October 20, 1886, the Delroit 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, \$11,169,300 have been issued, but were held in the company's treasury on March 9, 1892; the balance was reserved as provided in the mortgage to retire prior bonds at maturity. See V. 50, p. 874.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$128,685, against \$123,503 in 1890; net, \$21,839, agst. \$30,452.

In 1891 gross earnings were \$2,160,118; net, \$827,826. In 1890, \$2,241,097; net, \$818,393. (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 Short Line Park on St. Paul & Duluth (14 miles from City of Duluth) northwest, 98 miles. Extensions from Short Line Park to New Duluth, 2 miles, and from northwest end of track to Lake Winnibishish, under construction. North Star Construction Company of Baltimore is building the road. From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings were \$21,345, against \$36,681 in 1891. In 1891, on an average of 72 miles, gross earnings were \$10,782. A. W. Wright, President. (V. 53, p. 58, 368.)

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 R.R. at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

East Shore Terminal.—Owns railroad, piers, warehouses, cotton presses, &c., on the water front at Charleston, S. C., its lines connecting the railroad system centering at Charleston with the piers. Second mortgage bonds for \$300,000 were proposed in February, 1892. (V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka,



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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.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Dunkirk Allegh. Val. & Pittsburg—1st morts., gold. c	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.) c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Jan., 1885, last paid.	July 1, 1903
East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	.....	50	1,714,950	3	J. & J.	Phil., Phil. & Read. RR.	Jan., 1892
New 1st mortgage.....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1903
East Shore Terminal—1st mortgage, gold.....c*	.....	1890	1,000	1,000,000	5 g.	F. & A.	New York.	Aug. 1, 1915
East Tennessee Virginia & Georgia—Common stock.	.....	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per cent non-cumulative).....	.....	.....	100	11,000,000	2	.....	Office, 80 Broadway.	Nov. 30, 1891
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
Cona. M., divis. a. l. g. (Bristol, Tenn., to Selma, Ala.) c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1900
Ala. Cent.—1st M. Selma to Meridian, guar. ....c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
E. Tenn. Va. & Ga. consol. M. g. (\$20,000,000) c*	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1906
1st extension mort., gold (\$20,000 p. m.).....c*	237	1887	1,000	4,740,000	5 g.	J. & D.	do do	June 1, 1907
Impr. and equip. mort. gold.....c*	1,083	1888	1,000	6,000,000	5 g.	M. & S.	do do	Sept. 1, 1903
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*	.....	1890	1,000	230,000	5 g.	J. & D.	do do	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar. by rent. c*	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) c*	119	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (N. H.)—Stk. 4 1/2 p. c. ren till 1938, E. Mass.	16	.....	100	750,000	See rem.	J. & D.	Boston, by Treasurer.	Dec., 1891
Eel River—Stock, 2 (to 3) p. c., guar. by Wab. West.	94	.....	100	3,000,000	1	A. & O.	Houston, by Treasurer.	Apr. 5, 1892
Elgin Joliet & Eastern—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
Elizabeth Lex. & Big Sandy—1st M., g. s. l., not dr. c*	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mch. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold.....c*	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.....c*	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & Se., 1st M., g. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—Stk., com., 5 p. c. ren. N. C.	76	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1891
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 2, 1892
1st mortgage.....c*	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
Empire & Dublin—1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	do do	Jan. 1, 1919
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	.....	50	1,998,400	1 1/4	Q. - M.	N. Y., Union Trust Co.	Mar., 1892
Consol. mort. free of State tax (for \$1,500,000) c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1899

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 Atlanta, 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, 52 miles; total June 30, 1891, 1,323 miles. Controls also 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, 205 miles, etc.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railroad, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$3,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of which \$8,283,200 first preferred and \$4,225,000 second preferred were pledged under its trust deeds.

In March, 1892, security holders were invited to deposit their holdings under the Richmond Terminal reorganization plan. See the Terminal Co. and V. 54, p. 897.

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

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

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

Dividends have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, 2.

Price of common stock—In 1886, 11 1/8 @ 17 1/2; in 1887, 9 1/2 @ 17; in 1888, 8 1/2 @ 11 1/2; in 1889, 8 3/4 @ 11 1/2; in 1890, 6 3/4 @ 11 1/2; in 1891, 5 28 1/4; in 1892, to March 18 inclusive, 6 1/2 @ 9 3/4.

Price of first preferred—In 1886, 67 3/8 @ 83 1/2; in 1887, 52 28 1/2; in 1888, 55 28 1/2; in 1889, 63 76 1/2; in 1890, 55 28 1/2; in 1891, 40 26 1/2; in 1892, to March 18 inclusive, 45 51 1/4.

Price of second preferred—In 1886, 24 35 1/4; in 1887, 18 32; in 1888, 17 1/4 @ 27 1/2; in 1889, 20 25 1/4; in 1890, 13 1/4 @ 27 1/4; in 1891, 9 1/4 @ 19 1/4; in 1892, to March 18 inclusive, 14 1/2 @ 20.

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 \$240,000 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.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings including the K. & O., the Loulev. South. and Mob. & Br., were: \$4,695,986, against \$5,163,485 in 1890-91; net over expenses and taxes, \$1,279,126, against \$1,502,381.

The fiscal year ends June 30. The annual report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated June 30....	1,069	1,067	1,197	1,265
Total gross earnings.....	5,109,917	5,301,624	6,412,078	6,718,730
Operating expenses & taxes.....	3,303,238	3,508,610	4,338,838	4,644,289
Net earnings.....	1,716,679	1,793,014	2,073,240	2,074,441
Miscellaneous receipts.....	7,156	16,752	52,687	126,304
Total net income.....	1,723,835	1,809,770	2,125,927	2,200,745
Disbursements—				
Interest on bonds.....	1,086,093	1,223,852	1,404,743	1,855,243
Div. on 1st pref. stock, 5 p. c. 550,000		550,000	550,000	550,000
Miscellaneous.....	16,156	18,775	.....	73,966
Total disbursements.....	1,653,149	1,792,627	1,954,743	2,479,209
Balance.....	sur. 60,686	sur. 17,143	sur. 171,184	def. 278,464

*This dividend was paid in the year out of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30.

—(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922.)

East & West Railroad of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles; branch, 2 miles. The bonds issued in 1887 retired \$300,000 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 calendar year 1891 gross earnings were \$131,534; net, \$7,266. In 1890 gross, \$125,610; net, \$10,922. E. J. Kelly, President, New York.

Eastern (Mass.)—SEE BOSTON & MAINE

Eastern Minnesota.—SEE GREAT NORTHERN.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from October 1, 1878, for 60 years and 2 months at \$22,500 per year, equal to 4 1/2 per cent per annum. In June, 1891, a stock dividend of 50 per cent was paid. 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.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash Western, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map)—Owns from Waukegan, Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 123 miles, and branches Anrora to Normaltown, 9 miles—Walker to Coaster, 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 unused can be disposed of on vote of a majority of the stockholders for extensions, betterments, etc.

From July 1 to Jan. 31 (7 months) in 1891-92 gross earnings were \$182,961, against \$366,007 in 1890-91; net, \$175,096, against \$110,425. The annual report for 1890-91 was in V. 53, p. 603, showing gross earnings, \$631,281; net, \$195,833, against \$142,159 in 1889-90. President, Samuel Spencer, New York.—(V. 52, p. 350; V. 53, p. 603.)

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; but on Feb. 16, 1892, this lease was assigned to the Chesapeake & Ohio, which now operates the property. Stock, \$3,510,700 (par \$100), of which the Chesapeake & Ohio owns a large portion. There are also \$489,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. In Jan., 1892, the bonds were offered an exchange for C. & O. 4 1/2 per cent. See Mr. Huntington's statement in V. 54, p. 242. Certain bondholders objected to the terms of exchange. See V. 54, p. 287.

Annual report for 1890 was in V. 52, p. 497. For year 1891 gross earnings were \$775,787; net, \$201,072; interest, \$196,920; taxes, &c., \$57,930; deficit, \$50,777. In 1890 gross, \$816,329; net, \$313,044. —(V. 52, p. 497; V. 53, p. 408; V. 54, p. 242, 287, 328.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. 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.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 —total, 100 miles. A consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$99,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1891 the gross earnings were \$706,186; net, \$3,874; interest, \$25,000; other charges, \$16,894; deficit, \$38,020, payable by lessee. In 1890 gross, \$733,447; deficit under operating expenses and taxes, \$25,512.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1890, \$341,404; 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
**ELGIN, JOLIET
AND
EASTERN RAILWAY**

**CHICAGO
OUTER
BELT LINE**

CONNECTING ALL RAILROADS
CENTERING AT CHICAGO.



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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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Erie & Pittsburg. —(Con.)—Equipment bonds.....	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
Eureka Springs —1st mortgage, gold.....	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	500,000	4	Feb'y 1.	do do	Feb. 1, 1933
European & North Am. —Stock 5 p. c. rental, M. C.....	114	1883	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Apr. 15, 1892
Evansville & Indianapolis —T. H. & South. 1st M. Co.....	40	1879	1,000	260,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mortgage, gold.....	54	1884	1,000	652,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar.....	135	1886	1,000	1,348,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & Terre Haute —Stock.....	144	1881	50	3,000,000	2	Q.—J.	N. Y., Farm. L. & Tr. Co.	Jan. 26, 1892
1st consolidated mortgage, gold.....	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.).....	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch 1st mort. gold.....	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
Evans. & Rich. gen. 1st M., \$12,500 per mile.....	1891	1,000	1,400,000	5	A. & O.	do do	Oct. 1, 1931	
Evansville Terre H. & Chic. —1st M., g., int. guar.....	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....	1881	150,000	150,000	6	M. & N.	do do	May 1, 1920	
Farmville & Powhatan —1st mort. for \$320,000.....	.....	.....	.....	(1)	6	.....	.....	.....
Second mortgage for \$500,000, incomes.....	.....	.....	.....	(1)	.....	.....	.....	.....
Findlay Ft. Wayne & West —1st M., g., \$18,000 p. m. Co.....	44	1890	1,000	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Fitchburg —Common stock.....	.....	.....	100	7,000,000	.....	.....	.....	.....
Prof. 4 per cent stock, non-cum.....	.....	.....	100	16,497,600	2	.....	Boston, Office.	Jan. 15, 1892
Bonds, \$500,000 are 6s, due Oct. 1, 1897.....	74 & 7	1,000	1,000,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oct. '97
Bonds, \$500,000 yr'y, '99 to 1903 incl., bal. 1908.....	80-88	1,000	4,500,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.....	1889	750,000	750,000	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3 p. c. int. till 1892).....	1887	5,000,000	5,000,000	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....	1887	1,000	2,250,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....	1890	1,000	500,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.).....	84-87	1,000	2,500,000	2,500,000	4	Various	do do	1004-5-7
Bonds.....	1890	1,000	500,000	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 mortg., \$180,300 of 3 p. cts. are 2d mort.....	1875	243,600	243,600	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
Boston Hoosac Tunnel & Western debentures.....	1883	1,000	1,400,000	1,400,000	5	M. & S.	N. Y., Konnize Bros.	Sept. 1, 1913

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.

Eric & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 99 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1884 being \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$287,306; in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705.

Eureka Springs.—Schloman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1890, gross earnings were \$77,454; net, \$43,654; interest, \$30,000; surplus, \$13,654.

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Mo., 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), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$197,028, against \$177,039 in 1890; net, \$95,511, against \$70,246. In year ending June 30, 1891, gross earnings were \$328,278; net \$133,266; deficit under interest, &c., \$13,334. In 1889-90 gross \$314,660; net, \$130,765; deficit after interest, rentals and taxes, \$28,582. (—V. 50 p. 107, 525; V. 54, p. 110.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Port Branch to Mt. Vernon, 37 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., 11 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elmore to Westport, 102 miles, and coal spurs 10 miles; total operated, 435 miles. Has under construction, Evansville & Richmond eastern division, Seymour to Richmond 65 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly.

Evansville & Terre Haute RR. was formerly the Evansville & Crawfordville Railroad. The Evansville & Richmond bonds are endorsed with a guaranty of principal and interest; general mortgage bonds were given in exchange for Eastern and Western Division bonds. See V. 54, p. 366. 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, 7; in 1892, January, 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 Dec. 31, 1891 (6 months), gross earnings were \$648,822, against \$581,132 in 1890; net, \$331,352, against \$277,709; interest, \$116,645, against \$101,603; surplus, \$214,707, against \$176,106 in 1890.

Fiscal year ends June 30. Last report in V. 53, p. 672.

EARNINGS AND CHARGES.			
	1889-90.	1890-91.	
Total miles operated.....	159	161	
Gross earnings.....	\$ 70,551	\$ 1,102,629	
Net earnings.....	473,457	494,685	
Other income.....	51,855	44,056	
Total.....	525,312	538,741	
Deduct—			
Interest on debt.....	204,300	221,175	
Dividends.....	150,000	165,000	
	354,300	386,175	
Balance, surplus.....	171,012	152,566	
(—V. 51, p. 51, 908; V. 52, p. 702, 795, 831; V. 53, p. 672; V. 54, p. 119.)			

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1890, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois. (V. 48, p. 827.)

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 1891 from Findlay, O., to Grover Hill, 14 miles, and projected from Evansville west to Fort Wayne, Ind., 36 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of New York and Allen Zollars of Ft. 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.

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, 3½ per cent; in 1892, Jan., 2 per cent.

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 Jan. 1, 1892, there were loans and bills payable amounting to \$750,000.

July 1 to Dec. 31 (6 months), gross earnings were \$3,815,467, against \$3,741,200 in 1890; net, \$1,273,881, against \$1,218,539; interest, taxes and rentals, \$514,954, against \$701,712; surplus over charges, \$558,927, against \$514,827. V. 54, p. 243.

Fiscal year ends 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 table the figures for 1887-8 are for the year ending September 30; all others for years ending June 30.

INCOME ACCOUNT.				
	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	274,090
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.....	1,282,210	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, 714; V. 54, p. 243.)				



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.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Fitchburg.—(Concluded.)								
Cheshire RR. plain bonds, \$550,000 due 1898..e	....	70-78	500 &c.	\$800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '06-'08
Brookline & Peppercil bonds, guar. p. & l. (end).	....	....	....	100,000	5	J. & D.	do do	Dec. 1, 1911
First & Pere Marquette.—Common stock (\$3,500,000)	625	....	100	3,298,200	....	....	....	....
Prof. stock, non-cumulative (for \$6,500,000)....	625	....	100	6,342,000	2½	F. & A.	East Sag., Mich. Treas.	Feb. 15, 1892
Holly Wayne & Monroe 1st M. stnk. fund, end..e	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).....e	285	1880	1,000	3,999,000	6	A. & O.	do do	Oct. 1, 1920
Consol. M., g. (for \$10,000,000) \$20,000 p. m..e	384	1889	1,000	1,500,000	5	M. & N.	do do	May 1, 1930
Port Huron & Northwestern—1st mortgage.....e	218	1879	....	101,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div., gold, for \$3,500,000..e	241	1889	1,000	3,083,000	5	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1930
Equip'm't bonds, \$40,000 due annually Nov. 1..e	....	1887	1,000	240,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '92 to '07
Florida Central & Pen.—1st M. gold, \$5,240 p. m..e	575	1888	1,000	3,000,000	5	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
1st M. land grant ext. mort., gold, \$5,226 per mile.	54	1890	1,000	285,000	5	J. & J.	do do	Jan. 1, 1930
Fonda Johnstown & Gloversville.—1st M., s. f., not dn..e	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.)e	20	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson.—Common stock.	98	....	100	436,132	....	....	....	....
Prof. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	2½	M. & S.	N. Y., Farm. L. & Tr. Co.	Me. 2, 1892
Fort Worth & Denr. City.—1st M., g., \$18,000 p. m..e	454	1881	1,000	7,963,000	6	J. & J.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Pan Handle RR. 1st mortgage.....	15	....	1,000	225,000	5	J. & J.	Boston.	July 1, 1920
Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m..e	145	1888	1,000	2,888,000	5	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Galveston Harrisb. & S. Antonio.—1st M., g., land gr..e	....	71-80	1,000	4,756,000	6	F. & A.	N. Y., So. Pac. Co., 23 B'd	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Antonio.	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San Antonio to El Paso, 636 m. & br..e	671	1881	1,000	13,418,000	5	M. & N.	do do	May 1, 1931
2d mortgage (see remarks).....	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882.—1st M., guar..e	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
Georgia Car. & North.—1st M., g. (not dn.) guar..e	268	1889	1,000	5,360,000	5	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
Georgia Car.—Tr'st'g's, s. f., dr. at 110 ft. July, '92, g..e	....	1887	1,000	4,000,000	5	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937
Georgia Midland & Gulf.—1st M., g. (\$15,000 p. m.)e	99	1886	1,000	1,494,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific.—1st mort., \$10,000 p. m., int. guar.	566	1882	1,000	5,660,000	6	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922
Con. 2d mort., interest guar., (\$9,000 per mile)..e	566	1888	500 &c.	5,002,338	5	A. & O.	do do	Oct. 1, 1923
Con. 2d income, non-cumulative, (\$9,000 p. m.) c&r	566	1888	500 &c.	5,042,338	5	A. & O.	do do	Oct. 1, 1924
Equip. mort., guar. R. & D., g. s. f., subj. to call.	....	1889	1,000	1,273,000	5	F. & A.	do do	Aug. 1, 1903
Equip. M., pr. & int. gua. R. & D., subject to call..e	....	1891	1,000	Nil	6	M. & N.	do do	May, '02-'06

First & 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 Alton (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, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, Feb., 2 per cent; Aug., 1½; in 1892, Feb. 15, 2½.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$242,108, against \$253,965 in 1891; net, \$61,445, against \$51,459; interest, rentals, etc., \$47,242, against \$46,262; surplus, \$14,203, against \$5,195. In Feb., 1892, \$150,000 Port Huron Division 5s were issued.

The figures for 1891 below are from an advance statement and are partly estimated; the Port Huron Division is included only in 1890 and 1891. Annual report for 1890 in V. 52, p. 760.

	1888.	1889.	1890.	1891.
Total gross earnings.....	2,403,074	2,370,133	2,923,575	2,900,624
Operating exp. & taxes.....	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings.....	756,650	746,836	881,166	861,212
Deduct—				
Interest on debt.....	332,939	366,421	558,104	581,771
Dividends.....	449,470	380,520	(5 p. c.) 317,100	(4) 253,680

Total disbursements 782,409 746,941 875,204 835,451
Bal. for the year... df. 25,759 def. 105 sur. 5,962 25,761
—(V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428, 760; V. 53, p. 968; V. 54, p. 328, 367, 447.)

Florida Central & Peninsular.—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. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic RR., Orlando to Oviedo, 16 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 Orland & Gulf RR. was absorbed, and the new extension bonds were issued thereon.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$756,580, against \$601,152 in 1890; net, \$234,909, against \$121,881.

In year ending June 30, 1891, gross earnings on 577 miles were \$1,341,878; net, \$270,210; interest, \$155,726; surplus, \$114,484. In 1889-90 gross, \$1,171,370; surplus over charges, \$31,504. (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, 1891, gross earnings, \$228,593; net, \$86,852; surplus over charges and 10 per cent dividend, \$25,318. V. 53, p. 641.

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 \$120,027, equal to 5½ 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 Pac. Denver & Gulf owns \$7,766,000 of this company's \$9,375,000 stock; par \$100. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Tr. 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 December 31, 1891, gross earnings were \$2,014,720; net, \$592,916. Deduct fixed charges, \$497,030; balance, \$95,916. 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 Nov. 30, 1891 (11 months), gross earnings were \$296,653, against \$168,398 in 1891; net, \$112,500, against \$56,325.

In 1890, road belug under construction, gross earnings were \$194,638; net, \$91,238; fixed charges, \$89,203; surplus, \$2,035. In 1891 gross, partly estimated, \$329,485—(V. 51, p. 669, 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 January 31, 1892 (1 month), gross earnings were \$359,427, against \$341,165 in 1891; net, \$94,425, against \$55,369 in 1891. In 1891 gross earnings were \$1,517,589; net, \$1,247,369. In 1890 gross, \$1,285,678; 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 1889 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 185 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, \$401,933; par, \$100. R. F. Hoek, 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).

In March, 1892, security holders were invited to take part in the Richmond Terminal reorganization. See the Terminal Co. and V. 54, p. 887.

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 Atlanta Trust Company, New York City, for which provision is made under the equipment mortgage, and \$109,000 2d mort. incomes due Oct. 1, 1923.

In year ending June 30, 1891, gross earnings were \$1,083,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$567,580; improvements and betterment, \$426,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862; V. 53, p. 890.)

Flint & Pere Marquette RAILROAD.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Georgia Railroad & Banking Co.—Stock.....	307	.....	\$100	\$4,200,000	2½	Q.—J.	N. Y., Am. Ex. B'k & Aug.	Jan. 15, 1892
Bonds, not mort. (\$300,000 mature in 1922). ^c & r	77 & 80	1,000	2,300,000	6	J. & J.	do do	do do	'97, 1910, 1922
Bonds, not mortgage..... ^r	1887	1,000	200,000	5	J. & J.	do do	do do	Jan. 1, 1922
Georgia Southern & Florida.—Stock.....	285	1887	100	4,275,000	6 g.	J. & J.	Macon, Ga., Co.'s office.	July 1, 1927
1st mortgage, gold (\$12,000 p. m.). ^c	285	1887	1,000	3,420,000	6 g.	J. & J.	do do	do do
Grand Rapids & Indiana.—Stock..... ^c	335	1869	100	4,986,081	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., land grant, g., s. f. (guar. by Pa. RR.). ^c	335	1869	1,000	4,315,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st M. g., (\$505,000 were land grant s. f. not dm.). ^c	335	1891	1,000	1,060,000	4½ g.	do	do do	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR. ^c	367	1884	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
2nd mortgage, redem. at 105 till Aug. 1, 1894. ^c	367	1884	1,000	4,336,000	5	M. & S.	do do	Sept. 1, 1924
General mortgage for \$13,000,000..... ^c & r	367	1884	1,000	275,000	6	do	do do	do do
Mackinaw loan.....	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Muskegon G. R. & Ind. RR. 1st M. traf. guar. ^c	76	.....	100	20,000,000	1½	Q.—F.	N. Y. Office, 40 Wall St.	Feb. 1, 1892
Great Northern.—Stock, pref. (no com. stock issued).	76	1862	1,000	20,000,000	1½ g.	Q.—F.	do do	Feb. 1, 1892
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	656	1879	100 & c.	366,000	7	J. & J.	do do	July 1, 1909
St. P. & Pac. 2d M. (1st on St. Paul to Watab.) ^c & r	656	1879	1,000	4,000,000	7 g.	J. & J.	New York and London.	July 1, 1909
St. P. Min. & Man. 1st M. L. gr., s. f., g., dr'n at 105. ^c	473	1880	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
2d mortgage, gold (does not cover lands). ^c	2,426	1883	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Dakota Extension 1st mort., gold (\$12,000 p. m.). ^c	411	1887	1,000	28,443,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
Consol. mort., gold (\$13,344,000 are 6s). ^c & r	1889	1,000 & c.	7,616,000	4 g.	J. & D.	do do	do do	June 1, 1937
Montana Exten. 1st M., gold (\$25,000 p. m.). ^c & r	1882	£100 & c.	£3,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	do do	July 1, 1940
Pacific Extension M. for £6,000,000, gold. ^c & r	70	1882	\$1,000	\$2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
Minneapolis, Un. RR. 1st M., gold, gu. (\$550,000 are 5s)	261	1888	1,000 & c.	4,700,000	5 g.	A. & O.	N. Y. 40 Wall; Bos., Lee, H	Apr. 1, 1908
East of Minn. 1st M., g., gu. (\$50,000 p. m.). ^c & r	219	1887	1,000 & c.	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. & r	261	1881	1,000	1,600,000	6	F. & A.	Coups, Feb., '89, bought.	Feb. 1, 1911
Green Bay Winona & St. Paul—1st mortgage..... ^c								

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, 9½ per cent; in 1882, 10½; from 1883 to 1887, 10; in 1888, 10½; from 1889 to Jan., 1892, both inclusive, at rate of 11 per cent per annum (2½ 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; did not 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.

From July 1, 1891, to January 31, 1892 (7 months), gross earnings of the railroads were \$1,007,221, against \$1,179,394 in 1890-91; net, \$238,665, against \$461,753. In year 1890-91, gross earnings \$1,891,692; net, \$658,475; other income, \$80,619. 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 lessees June 30, 1891, \$600,976.—(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 Company. In 1891 Mr. Willis F. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. The July, 1891, coupons were paid in Nov., 1891. (See V. 52, p. 796; V. 53, p. 95.) Trustee of mortgage is the Mercantile Tr. & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100. From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$462,568, against \$473,036 in 1890-91; net, \$189,862, against \$143,711. In the year ending June 30, 1891, gross earnings were \$773,863; net over expenses and taxes, \$240,501; surplus above charges, \$58,129.—(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; Osceola branch, 7 miles. Total, 584 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Company, which holds the right to vote a majority of the stock until July 1, 1941. Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by that company and \$1,439,000 were land grant bonds.

In 1891 the company agreed to extend all these 7 per cent first mort. bonds at 4½ per cent for fifty years from July 1. The extended bonds are endorsed with the guaranty of the Pennsylvania Railroad Company to purchase the coupons as they mature, and the bond itself at maturity, if not paid by the Grand Rapids company. The extended bonds will have no lien on the land grant.

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 1891 21,422 acres for \$191,094, and certain timber rights for \$161,500. The lands unsold on January 1, 1892, were 308,422 acres. The assets \$1,229,771 bills receivable, etc., and \$779,799 cash.

From January 1 to Nov. 30, 1891 (11 months), gross earnings of the whole system were \$2,824,196, against \$3,055,931 in 1890; net, \$811,755, against \$1,029,023; interest, rentals, etc., \$1,100,389, against \$954,459; deficit, \$288,434, against surplus of \$74,534. In the year 1891 the Pennsylvania RR. Co. under its guaranty of the first mortgage bonds purchased \$275,380 of the coupons thereon. See V. 54, p. 408.

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

EARNINGS AND EXPENSES.			
1887.	1888.	1889.	1890.
Miles operated.....	403	409	428
Gross income.....	\$2,367,530	\$2,232,788	\$2,291,166
Gross income.....	\$2,367,530	\$2,232,788	\$2,291,166
Net over exp's & taxes	\$850,533	\$704,101	\$766,714
Interest on bonds.....	\$715,600	\$719,428	\$737,425
Int. on floating debt.....	47,443	54,553	58,630
Rentals and miscel....	8,846	17,138	3,168
Total.....	\$724,243	\$781,009	\$795,146
Balance.....	sur.\$126,287	def.\$79,817	def.\$28,433
	sur.\$30,292		

—(V. 50, p. 799; V. 52, p. 426, 898; V. 54, p. 276)

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, Mon., 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.), 878 miles; total, St. Paul Minneapolis & Manitoba, 2,808 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 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, 2½ miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 261 miles, including branches; total, 567 miles. Other lines have since been completed and acquired, making the grand total operated March 1, 1892, 3,682 miles.

Extension to Pacific Coast, 780 miles, is in progress, and has been completed to the Washington State line.

This is a Minnesota corporation which in February, 1890, leased the St. Paul Minneapolis & Manitoba for 99 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

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

The land sales for year ending June 30, 1891, were 110,951 acres, for \$814,092, and 256 town lots, for \$14,926. The net amount due on land contracts June 30, 1891, was \$1,222,720; lands unsold, 1,636,856 acres.

Dividends on Great Northern stock: November, 1890, 1 per cent; in 1891, 4½; in 1892, February, 1½.

Price of preferred stock—in 1890, 60@86; in 1891, 72@124½; in 1892 to March 18 inclusive, 119@142.

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

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

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 Feb. 29, 1892 (8 months), gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$9,069,955, against \$7,435,306 on 3,024 miles in 1890-91. For the same period (8 months) gross earnings of the total Great Northern system on 3,682 miles were \$10,798,028, against \$8,764,782 on 3,283 miles in 1890-91.

Fiscal year ends June 30. The annual report was published in the CHRONICLE, V. 53, p. 792, 797.

The following table shows earnings of the lines leased from St. Paul Minneapolis & Manitoba Company, and the Great Northern income account for 1890-91:

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	1,823,262	1,869,865	1,774,568	1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp., r'nts, &c.	461,310	641,064	684,265	776,743
Tot. gross earns.	9,561,905	8,586,566	9,374,000	10,281,714
Expenses—				
Maint. of way, &c.	1,445,869	1,133,372	776,506	1,243,001
Maint. of cars.....	497,766	424,426	487,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,640	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	466,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	299,651
Total.....	5,419,986	5,000,066	4,791,124	5,463,606
Net earnings.....	4,141,919	3,586,499	4,582,876	4,818,108
P. c. of exp. to earns.	56-68	58-23	51-11	53-14



MAP OF THE
**GREAT NORTHERN
RAILWAY SYSTEM**

CONTINUATION OF
Great Northern Railway
Reduced Scale

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Green Bay Win. & St. P. (Con.)</i> —Funded con. bonds	219	1880	\$500	\$280,830	0	F. & A.	Comps. of Aug. '89, b'ght	Aug. 1, 1906
2d mortgage income bonds, non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
<i>Gulf West. & Texas</i> —1st M. (\$20,000, p. m.) gold	111	1891	50	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
<i>Hannibal & St. Joseph</i> —Con. M. for \$5,000,000	292	1881	1,000	7,999,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911
<i>Harrisb. Ports'm'th Mt. Joy & Lane</i> —Stock, 7 p. c. g. u.	54	1888	500 &c.	1,182,550	3½	J. & J.	Phila., Company's Office	Jan. 10, 1892
1st mortgage (ext'd in 1883), int. guar. Pa. RR.	54	1858	100	700,000	4	J. & J.	do do	July 1, 1913
<i>Hartford & Connecticut Western</i> —Stock	104	1883	1,000	2,635,700	1	F. & A.	N. Y., Cent. N.E. & West.	Feb. 29, 1892
1st mortgage	104	1883	100	608,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic</i> —Stock, common	74	1880	500 &c.	35,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
Preferred stock, 4 per cent non-cumulative	74	1880	100	2,867,800	4	A. & O.	do	Nov. 1, 1937
Consol. mortgage, not payable till 1910	164	1887	1,000	100,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1898
New consol. mortgage (for \$3,000,000)	192	1878	1,000	2,839,000	7 g.	M. & N.	Last coup. paid May '80	Jan. 1, 1913
<i>Houst. East & West Texas</i> —1st M. gold (\$7,000 p. m.)	192	1883	1,000	1,344,000	7 g.	M. & N.	do	July 1, 1937
2d mortgage, land grant, \$5,000 per mile	192	1883	1,000	750,000	0	J. & J.	do	Oct. 1, 1912
<i>Houst. & Tex. Cent. RR.</i> —1st M. l. gr., red. at 110 c. & r	463	1890	1,000	8,064,000	5 g.	J. & J.	N. Y., Office Mills Bldg.	Apr. 1, 1921
Consol. M. land gr. gold, int. guar. by So. Pac. & c. & r	463	1890	1,000	3,919,000	6 g.	A. & O.	do do	Oct. 1, 1897
Gen. mort., gold, interest guar. by So. Pac. & c. & r	463	1890	1,000	4,305,000	4 g.	A. & O.	do do	Oct. 1, 1897
Debt, prin. and int. guar. & c. & r	1890	1890	100	705,420	6	A. & O.	do do	Oct. 1, 1897
Debt, prin. and int. guar. & c. & r	1890	1890	100	411,000	4	A. & O.	do do	Oct. 1, 1897
<i>Hud. Sus. Bridge & N. E. Ry.</i> —1st M. \$10,000,000 & c. & r	64	1888	1,000	(0)	5 g.	F. & A.	New York and London.	Feb. 1, 1938
<i>Huntingdon & Broad Top</i> —Common stock	64	1888	50	1,371,800	2	J. & J.	Phll. Of., Am. Life Bldg.	Jan. 25, 1892
Preferred stock, 7 per cent, non-cumulative	64	1888	50	1,990,500	3½	J. & J.	do do	Jan. 25, 1890
1st mortgage, extended in 1890	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1925
2d mortgage (int. only payable in gold)	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	74	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1899
<i>Hutchinson & Southern</i> —1st mortgage	1889	1889	100	400,000	5	M. & N.	do do	Nov. 1, 1919
<i>Illinois Central</i> —Stock	706	1875	2200	45,000,000	2½	M. & S.	New York, 214 B'dway.	Mch. 1, 1892
Leased line 4 per cent stock, guar. (see remarks)	706	1875	2200	10,000,000	2	J. & J.	do do	Jan. 2, 1892
1st mort. of (Sterling bonds of 1895)	706	1875	2200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
1874 for Sterl. of '03, £10,000 dr'n yr. l. c.	706	1874	2200	3,700,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds of 1905	706	1875	2200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
securities all 4s of 1886, due 1951, gold	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally 3½s of 1886, due 1951, gold	706	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

<i>Receipts</i>	
Net earnings	\$4,818,108
Interest on bonds owned	285,704
Dividends on stocks owned	21,036
Rentals of leased lines	185,705
Interest and exchange	118,586
Bills receivable	198,480
Other income	114,424
Total	\$5,742,043
<i>Disbursements</i>	
Rent of St. Paul Minn. & Man. RR.	4,084,672
Dividends (¾ per cent)	650,000
Miscellaneous	18,750
Total disbursements	\$4,753,422
Surplus	\$988,621
(V. 51, p. 240, 537, 658, 679, 682, 787; V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880.)	

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Steven's Point, 6 miles; total, 222 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$3,000,000; par \$100.

In 1886 three overdue coupons on first mortgage were funded and the company resumed payment, but defaulted August, 1889. A plan for reorganization without foreclosure and for building a Southwestern Extension was brought out in July, 1889, the incomes paying an assessment of 10 per cent and the stock of 5 per cent, and receiving therefor bonds and stock of the Winona & Southwestern Railroad, which see, in August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession.

In March, 1892, security holders were asked to deposit their securities with the Farmers' Loan & Trust Co. under an agreement dated Feb. 24, 1892. In this agreement it is proposed to issue a consolidated 5 per cent mortgage for \$2,500,000, giving one consolidated bond and \$210 in mortgage bonds scrip for each 1st mortgage bond, principal and interest, and one consolidated bond and \$180 in mortgage bond scrip for each funded interest bond. See V. 54, p. 443, 486.

In 1890 gross earnings were \$334,104, against \$296,844 in 1889. In year 1889-90 gross earnings were \$330,319; net, \$62,747; interest, taxes, &c., \$141,376. Total deficit to June 30, 1890, \$219,593. Samuel Sloan, President, New York. (V. 47, p. 563; V. 49, p. 113, 145, 341, 654; V. 51, p. 276; V. 53, p. 712, 969; V. 53, p. 443, 486.)

Gulf Western & Texas.—An extension of the Southern Pacific to Rio Grande River. See V. 53, p. 880.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City. Stock—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

Dividends on preferred stock since 1876—In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 \$1.93 per share. The income accounts have shown as follows: Surplus over charges: In 1890, \$102,071; in 1889, \$276,732; deficit in 1888 \$46,091; surplus, \$397,562 in 1887. (V. 53, p. 325.)

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

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1939, to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock. There are \$81,300 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. (V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26 miles, and branches, 10 miles; New Haven & Derby, 17 miles; total operated, 190 miles. Controlled in interest of N. Y. & New England.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable October 1, 1892; and Sept. 30, 1891, rolling stock certificates \$200,000 and certificates of indebtedness, \$205,500.

Dividends on preferred stock since 1876—From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 0; in 1887, 3; in 1888 and since, nil.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$524,506, against \$607,179; surplus over taxes, rentals, interest, &c., \$95,780, against \$193,075. (V. 50, p. 270, 451, 741, 908; V. 53, p. 407; V. 54, p. 32.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. The second mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Foreclosure sale, which was to be made March 11, 1890, was prevented by a stay of proceedings. See references below. In 1890 gross earnings were \$422,522; net, \$114,282. In year ending September 30, 1889, gross earnings were \$369,577; net over operating expenses and taxes, \$70,252. (V. 50, p. 451, 483, 801; V. 52, p. 279.)

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

Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northwestern division) was made September 8, 1888, to the reorganization committee, but the property is still in the hands of Charles Dillingham as receiver. For plan of reorganization see V. 45, p. 792, 820. The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,218; taxes (estimated), \$70,000. In December, 1892, the Morgans' Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,538.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s \$1,143,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s.

The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71.40 per share to obtain their pro. rata share of the new stock. (See V. 51, p. 493.) There are \$60,000 Union Depot bonds outstanding. The Waco & Northwestern bonds are not a liability of this company; foreclosure suit is in progress under the W. & N. W. mortgage and reorganization is under way. V. 54, p. 287, 492.

In the calendar year 1890 gross earnings on 463 miles were \$3,537,014; net, \$1,078,175; rentals, \$54,272; interest, \$883,240; betterments and additions, \$197,544; other expenditures, \$36,517; deficit for year, \$93,399.

The earnings, &c., for the calendar years 1887, 1888 and for the year ending September 30 in 1889 and 1890, were as follows, 507 miles being operated in 1889 and 1890, this including the Waco & Northwestern not owned by the present company:

	1887.	1888.	1888-89.	1889-90.
<i>Expenses</i>				
Gross earnings	2,896,999	2,786,053	3,262,362	3,863,919
Operating expenses, &c.	2,717,865	2,355,000	2,561,494	2,839,162
Net earnings	179,131	400,993	700,868	1,024,759
(V. 51, p. 84, 114, 206, 240, 493, 537, 569, 680, 875; V. 52, p. 351; V. 54, p. 287, 492.)				

Hudson Suspension Bridge & New England Railroad.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Connecticut State line at North Salem. Mortgage trustee, Atlantic Trust Co. Stock, \$10,000,000; par, \$100. A receiver was appointed early in 1892. (V. 51, p. 240, 569.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also January 2, 1892, \$338,541 car trusts. Bonds due in 1895 have interest but not principal payable in gold. Dividends on preferred stock since 1883—in 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, 7; in 1892, Jan., 3½. On common stock in 1891, 2 per cent; in 1892, Jan. 2. In 1891 gross earnings, \$689,057; net, \$366,296; interest, \$116,357; car trusts, \$90,381; dividends, common and preferred \$164,992. In 1890, gross, \$721,879; net, \$362,123; interest, \$132,226; car trusts, \$60,235; dividends, \$109,261.

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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Illinois Central—Continued.								
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	111	1878	1,000	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. R.R. (Gilman to Springfield). c	131	1881	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & bns. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ & 2 c*	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Chicago St. Louis & New Orleans 1st mortgage. . .	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage, gold (\$18,000,000). c* & r	567	1881	1,000	11,260,000	5 g.	J15 & D15	do do	June 15, 1951
Memphis Division mortgage, gold. c*	100	1889	1,000	3,250,000	4 g.	J. & D.	do do	Dec. 1, 1951
Calro Bridge bonds (held by Illinois Central). . r	118	1889	1,000	See remarks.	5	-----	-----	1950
Indiana Illinois & Iowa—1st mortgage.	118	1882	1,000	75,000	6	M. & N.	-----	Nov. 1, 1888
New 1st mortgage, gold.	118	1889	1,000	725,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non-cum. r	118	1889	500	437,000	4	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.	Oct., '85, coup. bought.	Jan. 1, 1906
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	142,000	5 g.	-----	-----	Oct. 1, 1947
2d mort. (income non-cum. till Jan., 1893). . . . e	153	1888	1,000	1,382,500	5 g.	-----	-----	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100. . . r	153	1888	1,000	795,000	5	-----	-----	-----
Indianapolis & Vincennes—1st mortgage, guar. . . c	117	1867	1,000	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.	See reorg. plan below.	Nov. 1, 1919
2d M. gold, int. 4½ p.c. till Sept. '97, then 5 p.c.*	776	1881	1,000	7,054,000	4½ to 5 g.	M. & S.	See reorg. plan below.	Sept. 1, 1909
Do 8 per cent incomes.	776	1879	1,000	85,500	8	M. & S.	-----	1909
3d m. (\$3,000,000) income till aft. Sept. 1, 1897.	776	1891	1,000	(l)	4	M. & S.	See remarks.	Sept. 1, 1927
Certificates of indebt. secured by 1st m. coupons	776	1891	1,000	(l)	5	M. & N.	New York.	Nov. 1, '92-'97
Colorado Bridge bonds, sinking fund.	118	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920
Iowa Central—Stock (\$5,505,912 is non-cum. pref.)	501	1888	1,000	13,479,503	1 on pref.	-----	N. Y. office, 11 Wall St.	Apr. 11, 1892
Iowa Central, gold, \$15,000 p. m. c*	501	1888	1,000	6,400,000	5 g.	J. & D.	N. Y. City, Merc. Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, guar. c*	118	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Jacksonville Louisville & St. Louis—See Chic. Peoria & St. Louis.								

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 Dunkleith & Dubuque Bridge, \$1,000,000, is owned. In 1887 the company acquired the stocks of the leased lines in Iowa. Fiscal year ends June 30. Annual election is held in October.

STOCKS AND BONDS.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his pro rata share of the stock pledged.

Dividends on common stock since 1882.—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, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, March, 2½ per cent. Price of stock—In 1883, 124@148; in 1884, 110@140; in 1885, 119½@140; in 1886, 130@143½; in 1887, 114@138; in 1888, 113@123½; in 1889, 106@118½; in 1890, 85@120; in 1891, 90@109½; in 1892 to March 15 inclusive, 105@110.

In addition to the bonds given in the table as outstanding, the company itself held on July 3, 1891, \$1,222,000 of the 4 per cents of 1952 and the Chicago St. Louis & New Orleans Cairo Bridge bonds of \$2,643,000 and \$1,531,000 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 secured by pledge with the U. S. Trust Co. of New York of \$13,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles.

OPERATIONS AND EARNINGS.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$11,680,445, against \$10,836,444 in 1890-91; net, \$3,452,926, against \$3,511,461.

Following is the statement for six months ending December 31, 1891, "other income" being partly estimated in 1891.

	1890.	1891.
Gross earnings.	\$9,320,262	\$10,175,613
Operating expenses.	6,271,178	7,068,971
Net earnings.	\$3,049,084	\$3,106,642
Total net revenue.	\$3,592,227	\$3,664,593
First charges.	1,996,760	2,006,418
Surplus.	\$1,595,467	\$1,658,175
Dividends.	1,350,000	1,125,000

Balance of surplus. \$245,467 \$533,175
Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 472, 476.

	1889-90.	1890-91.
Miles operated.	2,875	2,875
Earnings—		
Passenger.	\$3,287,292	\$3,812,340
Freight.	11,335,365	12,160,600
Mail, express and miscellaneous.	1,829,365	1,908,615

Total.	\$16,452,022	\$17,881,555
Operating expenses.	11,153,419	12,761,046
Net earnings.	\$5,298,603	\$5,120,509

INCOME ACCOUNT.		
	1889-90.	1890-91.
Receipts—		
Net earnings.	\$5,298,603	\$5,120,509
Net receipts from interest, &c.	731,185	1,163,109
Miscellaneous.	30,018	34,905
Total.	\$6,059,806	\$6,318,523
Disbursements—		
Interest on Illinois Central bonds.	\$1,464,925	\$1,462,425
Int. on Chic. St. Louis & New Orleans bds. . . .	1,106,935	1,247,010
Rental Dubuque & Sioux City R.R.	415,629	829,169
Dividends on Illinois Central stock.	2,400,000	2,250,000
Dividends on Leased Line stock.	400,000	400,000
Permanent improvements.	213,415	-----
Miscellaneous.	50,000	130,027
Total.	\$6,050,924	\$6,318,633
Balance.	Sur. \$5,882	Def. \$118

* On same basis as in 1890-91, namely the net earnings.
—(V. 52, p. 204, 350, 351; V. 53, p. 50, 95, 126, 186, 370, 455, 472, 476 V. 54, p. 159, 265.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 117 miles; trackage (Wabash Railway) into Streator, 1-70 miles. Stock, \$3,597,800; par, \$100. Car trusts September, 1891, were

\$90,157. In 1890 finances were readjusted. (See V. 51, p. 457.) In year ending June 30, 1891, gross earnings were 446,332; net, \$90,475; surplus over charges, \$5,758. Gross in 1889-90, \$326,887; net, \$71,537; taxes, \$11,055. F. M. Drake, President, Centerville, Ia. (V. 51, p. 457.)

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in July the road was turned over to R. B. F. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. In February, 1892, a decree of foreclosure under the Indianapolis Decatur & Springfield first mortgage was confirmed by the General Term, with right of appeal to the Supreme Court of the State. See V. 54, p. 242. A reorganization plan was offered October 5, 1890, but this was not consummated, and a new plan dated Aug. 26, 1891, was offered by holders of junior securities, trust receipts under this plan for \$1,382,500 2d mortgage bonds being listed on the New York Stock Exchange in March, 1892. This plan contemplates a lease to the Cincinnati Hamilton & Dayton. For details see V. 53, p. 968.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$322,826, against \$298,018 in 1890-91; net, \$85,913, against \$91,317. In year ending June 30, 1891 gross earnings were \$478,438; net, \$95,930. In 1889-90 gross, \$436,399; net, \$114,737. New York office, 2 Wall Street. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 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 Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$173,928; net, \$68,134; interest on bonds, \$203,120; rentals, etc., \$67,166; deficit, \$202,152.

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 Houst. & Hend., Galveston to Houston, 50 miles; total, 825 miles.

Foreclosed in 1879 and reorganized. The stock acquired by Missouri Kansas & Texas in May, 1881, became in 1890 the joint property of the Missouri Kansas & Texas and the Missouri Pacific. In February, 1892, it was reported that the M. K. & T. would dispose of its interest in the stock to Mr. Gould. (See V. 50, p. 313; V. 54, p. 366.) Default was again made in March, 1889, and receivers were appointed Feb. 16, 1889.

Reorganization without foreclosure was begun in Feb., 1892, under plan of Jan. 27, 1892, all suits having been withdrawn. See plan in V. 54, p. 203, 366. The first mortgage bonds remain unchanged, and on and after May 1, 1892, their coupons will be paid in cash. The second mortgage interest is scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the interest rate reverts to 6 per cent as formerly.

The new securities to be issued are 5 per cent certificates of indebtedness for \$757,618, payable one-sixth yearly, and third mortgage 4 per cent bonds for \$3,000,000, the latter until after Sept. 1, 1897, to draw interest only if earned. The certificates of indebtedness represent one-half the overdue interest on the first mortgage (the other one-half being paid in cash) and will be secured by first mortgage coupons held in trust. The third mortgage bonds, except a surplus of \$245,391, are to be used in the reorganization for funding 2d mortgage coupons, etc. See V. 54, p. 203, 366.

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.

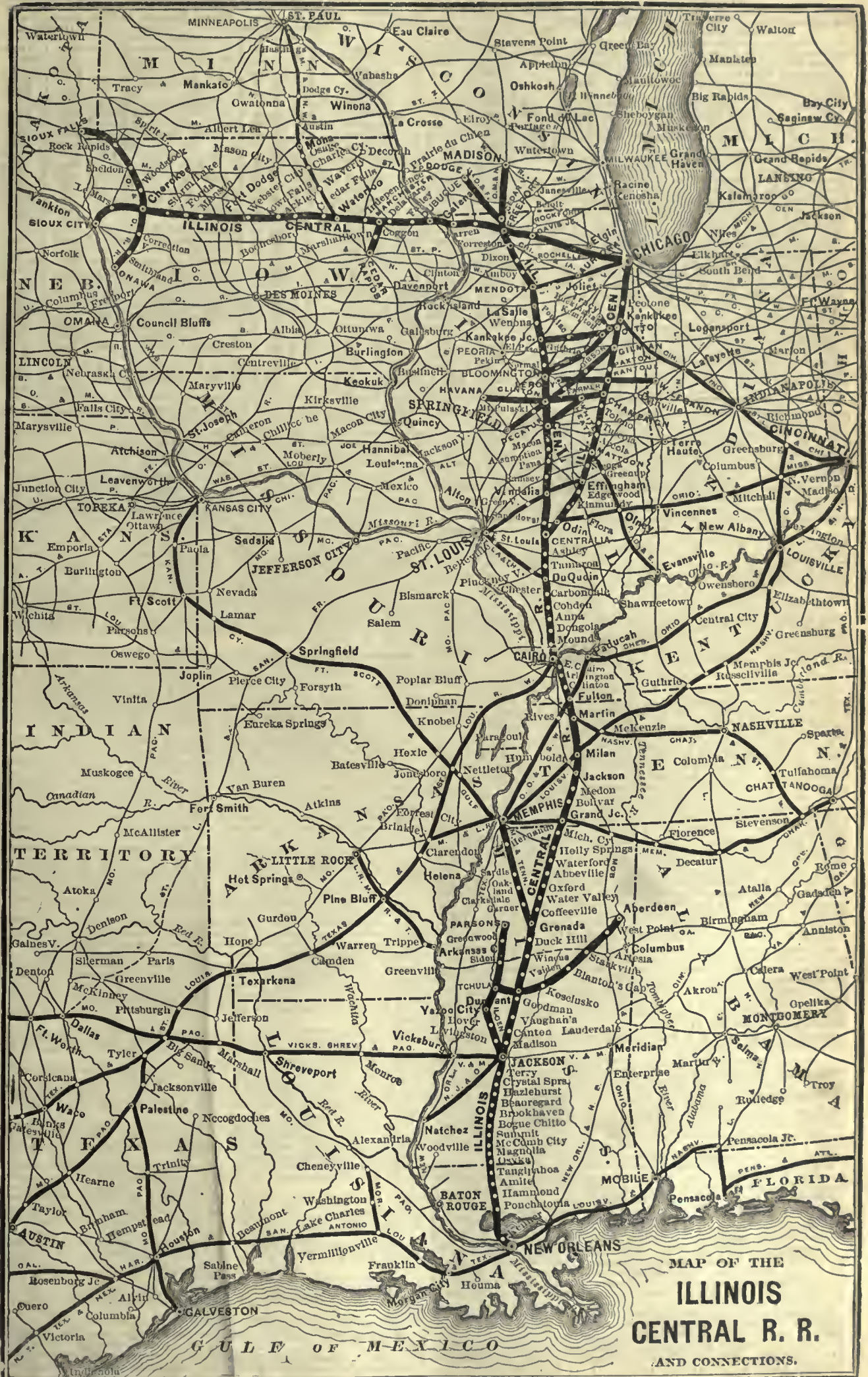
From January 1 to February 29, 1892 (2 months), gross earnings were \$502,034, against \$572,235.

In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 52, p. 939, 973; V. 53, p. 53, 569, 604; V. 54, p. 33, 73, 203, 243, 288, 329, 366.)

Iowa Central.—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; Belmond Branch, 22 miles; Newton Branch, 28 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 of this 11 miles leased as stated above. Operates separately Centerville 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 mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Common stock authorized, \$3,600,000; preferred authorized, \$5,600,000. 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, \$118,593; total, \$801,532. Offsets—supplies, \$162,683; cash and accounts collectible, \$166,611; total, \$329,694. In February, 1892, \$500,000 five per cents of 1888 were issued for new equipment and improvements.

The Keithsburg Bridge bonds were redeemable at 100 for the sinking fund, but in 1890 payments to the sinking fund were discontinued in



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Jacksonville Tampa & Key West —1st g., red. at 110. c ^o	130½	1884	\$1,000	1,566,000	6 g.	J. & J. N. Y., Mercantile Tr. Co.	Jan. 1, 1914	
Collat. Trust loan on Fla. So. stock and bonds...	.....	1888	1,000	2,900,000	4	F. & A. Boston, Am. L. & Tr. Co.	Aug., 1898	
Equipment bonds.....	.....	88-89	.....	74,000	6	.....	\$7,500 s.-an.	
Atlantic Coast St. Johns & Indian River 1st M....	.....	.....	.....	360,000	6	M. & S. N. Y., Mercantile Tr. Co.	Jan. 1, 1906	
Sanford & Lake Euclid 1st M.....	.....	1886	.....	290,000	6	M. & S. do	Sept. 1, 1916	
Jefferson (Pa.) —1st and 2d M., exten. (Hawley Br.) c ^o	8	1867	1,000	300,000	4½ & 6	J. & J. Phila., Fidelity Tr. Co.	July, 1927	
1st M. Carbondale to E. depot, 37 m., g. d. pr. & int. c ^o	37	1889	1,000	2,800,000	5 g.	A. & O. N. Y., N. Y. L. E. & W. R. R.	Jan. 1, 1909	
Joliet & Northern Indiana —1st M. guar. by M. C. c ^o	45	1877	1,000	800,000	7	J. & J. N. Y., Farm. L. & Tr. Co.	July 10, 1907	
Junction (Philadelphia) —1st mortgage (extended).	3-56	1882	1,000	425,000	4½	J. & J. Phila., 233 So. 4th St.	July 1, 1907	
2d mortgage.....	136	1865	1,000	300,000	6	A. & O. do	Apr. 1, 1900	
Kanawha & Mich. —1st mort. gold, guar. p. & i. c ^o	134	1890	1,000	1,327,000	4 g.	A. & O. N. Y., Central Tr. Co.	Apr. 1, 1900	
Kan. City Ark. & New Or. —1st M. (\$20,000 per m.) c ^o	.....	1890	1,000	(0)	5 g.	M. & N. New York City.	Nov. 1, 1930	
Kansas City Belt —1st (\$534,000 gu. K. C. F. S. & M.) c ^o	10	1886	1,000	1,930,000	6	J. & J. Boston, Or., 50 State St.	July 1, 1916	
Kansas City Br. & Ter. —1st M. for \$1,500,000, g. e ^o	12	1889	500	975,000	6 g.	J. & J. Jan., '91, coup. last pd.	July 1, 1919	
Kansas City Clinton & Springfield —1st M., g. guar. c ^o	174	1885	1,000	3,192,000	5 g.	A. & O. Boston, Merch. Nat. Bk.	Oct. 1, 1925	
Kansas City Ft. Scott & Memphis —Stock.....	.....	.....	100	9,997,000	1	F. & A. Boston, Or., 50 State St.	Feb. 16, 1891	
Preferred stock contracts, 8 per cent.....	.....	.....	100	2,750,000	See rem.	F. & A. do	Feb. 15, 1892	
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110. c ^o	160	1879	100 &c.	2,247,000	7	J. & D. Bost., Nat. Webster Bk.	June 1, 1908	
Mortgages, guaranteed (part drawn at 105). c ^o	202	'80-'84	1,000	1,228,000	7	M. & S. do	Sept. 1, 1910	
Kansas & Missouri RR..... c ^o	26	1882	1,000	390,000	5	F. & A. do	Aug. 1, 1922	
K. C. Ft. S. & G. Ten-year coupon notes.....	.....	85 & 86	5,000 & 0	320,000	6	..... Boston, Or., 50 State St.	Dec., 1895-96	
Kan. City S. & M. Plain bonds (red'ble at 105). c ^o	.....	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 ^o	671	1888	1,000	11,586,000	6	M. & N. Bost., Nat. Webster Bk.	May 1, 1928	
Current Riv. R.R. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O. Boston, Nat. Union Bk.	Oct. 1, 1927	
Kan. C. & M. R'y & B'dge 1st M., g. s. f., dr'n at 110. c ^o	.....	1889	1,000	3,000,000	5 g.	A. & O. Boston, 2d Nat. Bank.	Oct. 1, 1929	
Kansas Equip. Co. 1st M. guar. s. f., red. at 110.	.....	1890	1,000	711,000	5	J. & J. Bost., Nat. Webster Bk.	Jan. 1, 1905	
Kan. C. Memphis & Bir. —1st mort. (dr'n at 110). c ^o	276	1887	1,000	6,892,000	5	M. & S. Interest funded.	Mch. 1, 1927	
Coupon interest notes, subject to call at par.....	.....	1891	.....	(0)	6	M. & S. Boston.	Sept. 1, 1901	
Birmingham equipment, guar. (redeem. at 110). c ^o	.....	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 ^o	.....	1890	1,000	191,000	6	F. & A. do	Aug. 1, 1905	
Kansas City & Pacific —1st mort., gold, int. guar. c ^o	125	1890	1,000	2,500,000	4 g.	F. & A. N. Y., Central Tr. Co.	Aug. 1, 1900	
K. O. St. Jo. & Coun. Ill. —Con. M. (Nos. 1 to 500 p.) c ^o	274	1877	100 &c.	5,000,000	7	J. & J. Boston, 2d Nat. Bank.	Jan. 1, 1907	
1st M. Nod. and Tark. Val. R.R.s. s. f. (dr. at 100). c ^o	61	1880	1,000	587,000	7	J. & D. do	June 1, 1920	

pursuance of an agreement with the Bridge Company. See V. 51, p. 715.

Dividends on pref. stock began in 1892; in April, 1 per cent paid.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings \$1,198,708, against \$1,005,407 in 1890-91; net, \$395,053, against \$326,555.

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

The General Manager's report remarks that from May 1 to June 30, 1891, no coal was hauled from Iowa mines, on account of miners' strike; this reduced the coal tonnage approximately 59,710 tons and reduced earnings about \$34,000.

Income has been as follows, the road having been taken out of receivers' hands May 10, 1889, and interest paid on y since that time.

	1888-89.	1889-90.	1890-91.
Avg miles of road operated.....	515	504	492
Gross earnings.....	\$1,387,303	\$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. 53, p. 256, 367, 407; V. 54, p. 78, 243, 369.)

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; other branches, 23 miles; total J. T. & K. W., 200 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; total, 287 miles; lines to St. Augustine, Palatka, Daytona, &c., 101 miles; operates, 66 miles; total operated, 651 miles.

Opened March, 1886. The land grant was about 1,500,000 acres. The first mortgage bonds are subject to call at 110. Stock is \$2,600,000. Company obtained control of the Florida Southern on January 1, 1889, and issued a collateral trust loan for \$2,905,000 on that company's stock and bonds, this loan bearing 3 per cent interest till 1890, 4 per cent till 1894 and 4½ per cent for the remaining 5 years. (See V. 47, p. 531.) The Florida Southern was sold in foreclosure on March 7, 1892. (See V. 50, p. 422; V. 53, p. 922.)

From July 1, 1891, to Feb. 29, 1892, (8 months), gross earnings of main line were \$491,534, agst. \$425,755 in 1890-91; net, \$204,281, against \$126,553. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. In 1889-90 gross, \$331,015; net, \$134,002. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922.)

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, \$2,090,050; par, \$50. Gross earnings year ending Sept. 30, 1891, \$750,126; net, \$191,876.

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 stock 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 Oct. 31, 1891 (4 months), gross earnings were \$117,612, against \$134,160 in 1891; deficit, \$15,408, against net of \$46,590. In year ending June 30, 1891, gross earnings were \$317,702; net, \$86,201. In 1889-90 gross, \$305,216; net, \$68,834; taxes and rents, \$15,333; surplus, \$53,921. President, Nelson Robinson; Vice-President, Stevenson Burke. (V. 51, p. 142, 457, 753; V. 52, p. 165, 351.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Bashe, 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 \$6,000,000, trustees The Farmers' Loan & Trust Co., New York. C. G. Stoddard, President. 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, 1891, gross earnings were \$209,197; net, \$103,477; interest, \$103,477; 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 \$100,000 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 \$53,000 Pleasant Hill & De Soto 7 per cent bonds due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Memphis RR.

In 1891 gross earnings, \$309,512; net, \$79,314. In 1890 gross, \$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., 485 miles, with branches, 186 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. The Kansas City & Memphis Railway Bridge, it is expected, will be completed in May, 1892.

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, \$203,000 were on June 30, 1890, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Company also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies.

Dividends on common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, February, 2; August, 1½; in 1891, February, 1; August dividend passed.

Dividends on preferred since 1880—In 1881, 8½; 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), and in 1892, February, 8 per cent was paid.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$3,003,012, against \$2,838,764 in 1890-91; net, \$936,824, against \$816,782; interest, rentals, &c., \$656,636, against \$625,254; net, \$280,188, against \$191,528.

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	\$256,891
Dividends paid.....	516,924	566,414	203,972
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. 52, p. 279; V. 53, p. 186, 407, 711; V. 54, p. 410.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles; and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887. The Kansas City Fort Scott & Memphis owns half the stock and gives a

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Kan. City Suburban Belt</i> —1st mort. for \$1,000,000	30	1800	\$1,000	\$1,000,000	6	J. & D.	Phila., Union Trust Co.	1920
<i>Kansas City Watkins & Gulf</i> —1st mort., gold	100	1890	1,000	1,089,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
<i>Kan. C. Wyandotte & N. W.</i> —M. \$19,900 p.m., g. & 2. c.	134	1888	1,000	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1932
<i>Kan. City & Beatrice</i> 1st mortgage, gold, guar. e	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
<i>Kentucky Central</i> —Covington & Lex. mort. extend.	80	1855	1,000	219,000	5	J. & D.	N. Y. Office.	June, 1895
<i>Maysville & Lexington RR.</i> mortgage	49	1874	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000)	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987
<i>Kentucky Union</i> —1st mort. for \$3,000,000, gold. e	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.	do do	July 5, 1920
<i>Keokuk & Des Moines</i> —1st M., int. guar., C.R.I. & P. e	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
<i>Keokuk & Western</i> —Common stock	148	...	...	4,000,000	1	A. & O.	N. Y., John Paton & Co.	Apr. 1, 1892
<i>Kings Co. Elev.</i> —1st M., g. ser. "A" \$550,000 p.m. e	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. e	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	April 1	New York.	Apr. 1, 1900
<i>Fulton Elev.</i> 1st M., Ser. A, \$550,000 p.m., g. guar. e	3	1889	1,000	1,621,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1929
<i>Kings & Pembroke</i> —1st M., gold, (redem. at 105)	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
<i>Knoxville Cumberland Gap & Louisville</i> —1st M., g. e	70	1888	1,000	1,650,000	5 g.	J. & D.	New York and London.	June 1, 1929
2d mortgage	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1918
<i>Lackawanna & Southwestern</i> —Mortgage	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 48 Wall St.	1929
<i>Lake Erie Alliance & South.</i> —1st M. for \$1,250,000. e	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) e	60	1887	1,000	1,680,000	6 g.	...	...	Jan. 1, 1917
<i>Lake Erie & Western</i> —Com. stock, \$20,000 per mile	725	...	100	11,840,000	...	...	...	...
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	...	100	11,840,000	1	Q.-F.	N. Y. Office, 10 Wall St.	Feb. 15, 1892
1st mortgage, gold, (\$10,000 per mile) e	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., gold, for \$3,625,000 (\$5,000 per mile) e	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941
<i>Lake Shore & Michigan Southern</i> —Stock	...	...	100	49,466,500	3 1/2	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1892
Guaranteed 10 per cent stock	...	...	100	533,500	5	F. & A.	do do	Feb. 1, 1892
<i>Clev. Palmettoville & Ash. RR.</i> 3d mortgage. e	95	1867	1,000	569,000	7	A. & O.	do do	Oct. 1, 1892
<i>Buffalo & Erie</i> 1st m. (Buffalo, N. Y., to Erie, Pa.) e	88	1868	500 &c.	2,784,000	7	A. & O.	do do	Apr. 1, 1896
<i>Lake Shore div. bonds</i> (Buffalo to Toledo, O.) e	258	1869	1,000	1,356,000	7	A. & O.	do do	Apr. 1, 1896
Consol. 1st mort. sink. fund \$250,000 yearly. e	864	1870	1,000	15,041,000	7	Secrem.	Coupons are paid	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do. e	864	1873	1,000	24,692,000	7	J. & D.	By Treasurer at	Dec. 1, 1903

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 Co., and are redeemable on 60 days' notice at 110 and interest.

From July 1 to Jan. 31, 1892 (7 months), gross earnings were \$749,017, against \$738,950 in 1890-91; net, \$181,275, against \$207,684; interest, rentals, &c., \$254,009 against \$248,746; deficit, \$72,734, against def. of \$11,061. 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.—Owns 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, \$101,577.

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. Stock, \$1,500,000—par \$100. A. E. Stilwell, President, Kansas City, Mo.

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1891 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacien Pass on Gulf of Mexico, 25 miles. At Alexandria road will connect with Houston Cen. Ark. & Northern, making through line to St. Louis and points north. 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. Owns branches to Leavenworth, etc., 20 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 239 miles.

Mr. Newman Erb was appointed receiver in 1890. 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. Oloott, 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. In the calendar year 1891 gross earnings were \$320,506; deficit under operating expenses, \$35,688.—(V. 52, p. 831, 939; V. 53, p. 880.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less three miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland (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.

In 1890, 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.—Owns 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. 612.

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, 612.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,000 8 per cent preferred and \$2,440,400 common (par of both \$100), a majority of which is held by the lessee.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title. Stock, \$1,000,000; par, \$100. A 6 per cent note for \$210,000, secured by mortgage, payable at will, is outstanding. Dividends: In 1888, 1 per cent; in 1891, April 1; Oct. 1; in 1892, April 1, 1 per cent.

From Jan. 1 to Jan. 31, 1892, (1 month), gross earnings \$37,437, against \$31,069 in 1891; net, \$17,536, against \$14,520. In 1891 gross earnings were \$114,274; net, \$160,658; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$80,000; balance, \$40,086. In 1890 gross, \$871,674; net earnings, \$141,433. G. H. Candee, 52 William St., N. Y., Vice-Pres.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Seneca Av., 1 1/2 miles (total track 3 miles), projected to Jamaica, 1-2 1/2 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 debentures. 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.

July 1 to Dec. 31, 1891, gross earnings \$418,533, against \$378,544; net, \$141,998, agst. \$103,509; surplus over charges, \$11,048, against \$8,607.

In year ending June 30, 1891, gross earnings were \$811,069; net, \$240,523; interest on bonds, \$177,793; other interest, \$8,709; rentals, &c., \$2,728; 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, 754; V. 54, p. 204.)

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

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middlesboro, a distance of 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; in April, 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.—Owned 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. Jan. 1 to Jan. 31, 1892, gross earnings, \$6,103, against \$5,601 in 1891; net earnings, \$1,069, against \$1,037. In 1891 gross, \$75,087; net, \$14,141. In 1890 gross, \$68,008; net, \$11,762. (V. 53, p. 58.)

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Lake Shore & Michigan Southern.—(Concluded.)—</i>								
Detroit Monroe & Toledo 1st mortgage, guar.	62	1876	\$1,000	\$924,000	7	F. & A.	Grand Central Depot, New York, and registered interest by Union Trust Company.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mortgage, guar.	37	1890	1,000	400,000	5	J. & J.		Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g. p. & l. guar. (see M. Cen.)	41	1889	....	79,000	3	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g. p. & l. guar.	29	1889	....	322,000	3	J. & D.		Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.	58	....	100	610,000	3	A. & O.		Apr. 1, 1892
1st mortgage, guaranteed.	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Jameson & 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	5½	F. & A.	N. Y., Grd. Cent. Stat'n.	Feb. 1, 1892
Preferred stock, guaranteed 5 per cent.	42	....	50	661,850	2½	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1892
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., guar. by At. & N. Y. Un. P.	46	1882	1,000	1,380,000	4	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, 1012)	22	1798	500 &c.	385,000	6	A. & O.	do do	1000 & 1912
Waywanda R.R. bonds.	....	1880	....	65,000	6	J. & J.		1900
Leh. & Hud. River Consol. M. for \$3,000,000, g. c.	63	1890	1,000	569,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Lehigh & Lackawanna—1st mortgage.	25	1877	1,000	100,000	7	J. & D.	Phila., Fld. 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.	Apr. 10, 1892
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. car	285	1873	1,000	1,916,000	6	J. & D.	do do	Dec. 1, 1897
do coupon and regis. \$2,904,000 are 4½s. car	285	1873	1,000	11,490,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, \$1,896,000 are 4½s.	285	1873	1,000	5,739,000	4½ & 6	J. & D.	Phila. Of., 228 So. 3d St.	Irredeemable
Leh. Val. of N. Y., 1st M. for \$15,000,000, g. c. & r.	....	1890	1,000	11,300,000	4½	J. & J.	do do	July 1, 1940
Lehigh Val. Term. 1st M. gold (guaranteed). c. & r.	25	1891	1,000	10,000,000	5	A. & O.	do do	Oct. 1, 1941
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. R.R.	Apr. 1, 1930
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 Co. bonds, gold, guar. p. & l. (end.) r.	....	1892	1,000	1,200,000	5	J. & J.	do do	Jan. 1, 1932
Lehigh Valley & Western—1st M. (\$10,000,000) g. c.	52	1886	1,000	516,000	6	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916

From January 1 to Sept. 30, 1891 (7 months), gross earnings were \$40,677, against \$37,080 in 1890; net, \$6,711, against \$5,390. In 1890 gross \$68,009; net, \$11,764. In 1889 gross \$63,144; net, \$12,463. L. M. Lawson, Treas., 102 Broadway, N. Y.—(V. 51, p. 680; V. 52, p. 164; V. 53, p. 58.)

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 108 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 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 first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45.

In June, 1890, it was voted to authorize \$3,625,000 of 2d mortgage bonds (\$5,000 per mile) of which \$1,500,000 have been issued. The trustees of this mortgage are Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind. Full abstract of second mortgage was in V. 54, p. 444.

Dividends on preferred stock—In 1890, 4 per cent (1 per cent quarterly); in 1891, 4; in 1892, Feb., 1 per cent.

Price of common stock since reorganization—In 1887, 13½@24½; in 1888, 12½@19½; in 1889, 16@20½; in 1890, 10½@19½; in 1891, 12½@24½; in 1892, to March 18 inclusive, 20½@27.

Price of preferred—In 1887, 39½@61; in 1888, 40½@55½; in 1889, 51½@66½; in 1890, 44@68; in 1891, 53@70; in 1892, to March 18, inclusive, 69½@78½.

From January 1 to Jan. 31 (1 month), in 1891, gross earnings were \$285,279 against \$251,998 in 1892; net, \$117,425, against \$107,223.

The earnings for 1891 below are from a preliminary statement. The annual report for 1890 was in V. 52, p. 497. The following includes the Fort Wayne Cincinnati & Louisville.

	1889.	1890.	1891.
Gross earnings.....	\$2,839,278	\$3,074,438	\$3,273,355
Net earnings.....	\$1,116,249	\$1,275,656	\$1,447,897
Deduct—			
Interest on bonds.....	303,000	332,750	363,771
Taxes and rentals.....	139,320	146,503	155,068
Dividends.....	(1%) 118,400	(4%) 473,600	(4%) 473,600

Surplus.....\$555,519 \$322,803 \$455,479
Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444.)

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 Monroe & 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; Jameson & Franklin, 51 miles; Mahoning Coal R.R., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1891, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore R.R. and Michigan Southern & Northern Indiana R.R., May 27, 1869, and the Buffalo & Erie R.R., August 16, 1869. The Mahoning Coal R.R. 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 \$333,500 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, 6½; in 1892, Feb., 2½ and 1 extra.

Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, 5; in February, 1891, 4½; in 1892, Feb., 5½.

PRICE OF STOCK.—In 1880, 95@139½; in 1881, 112½@135½; in 1882, 98@120½; in 1883, 92½@114½; in 1884, 59½@104½; in 1885, 50½@89½; in 1886, 76½@100½; in 1887, 89½@93½; in 1888, 85½@104½; in 1889, 99½@108½; in 1890, 101½@114½; in 1891, 105½@127½; in 1892, to March 18 inclusive, 120½@140½.

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 road is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

The statement for 1891 below is from the report to the N. Y. State R.R. Commission. The annual report for 1890 was published in V. 52, p. 716.

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	1,342	1,410	1,445	.....
Total gross earnings.....	\$18,029,627	\$19,487,196	\$20,865,760	\$21,431,385
Net over ex. & taxes.....	\$6,719,256	\$6,639,744	\$6,645,279	\$6,798,710
P. e. of op. ex. to ear'gs	62.73	65.93	68.15	.....

	1888.	1889.	1890.	1891.
Receipts—				
Net, incl. oth. line'mo	\$6,939,148	\$7,022,285	\$7,144,037	\$7,254,333
Disbursements—				
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,257,720
Divid's on guar. s'k.	53,350	53,350	53,350	53,350

Total disb'sem'ts	\$3,828,283	\$3,806,010	\$3,843,492	\$3,814,873
Surplus for dividend	3,110,865	3,216,275	3,300,545	3,439,460
Dividends.....	(5) 2,473,325	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990

Surplus.....\$637,540 \$742,950 \$332,555 \$471,450
—(V. 50, p. 314, 659, 703, 736, 904; V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 716, 761, 796, 973; V. 53, p. 289, 793, 968; V. 54, p. 367.)

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 Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. In 1890 gross \$30,993; deficit from operating, \$53,035, (against \$32,280 in 1889); 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 R.R., Belvidere to Phillipsburg, 13 miles; other mileage, 3 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; 6 per cent car trusts, \$40,000. 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 Jan. 31, 1892 (7 months), gross earnings were \$232,147, against \$228,522 in 1890-1; net, \$109,319, agst \$78,922. For the half-year ending Dec. 31, 1891, net earnings \$94,826, against \$68,262; interest, rentals and taxes, \$67,600, against \$54,265; surplus, \$27,226, against \$13,997. (V. 54, p. 289.)

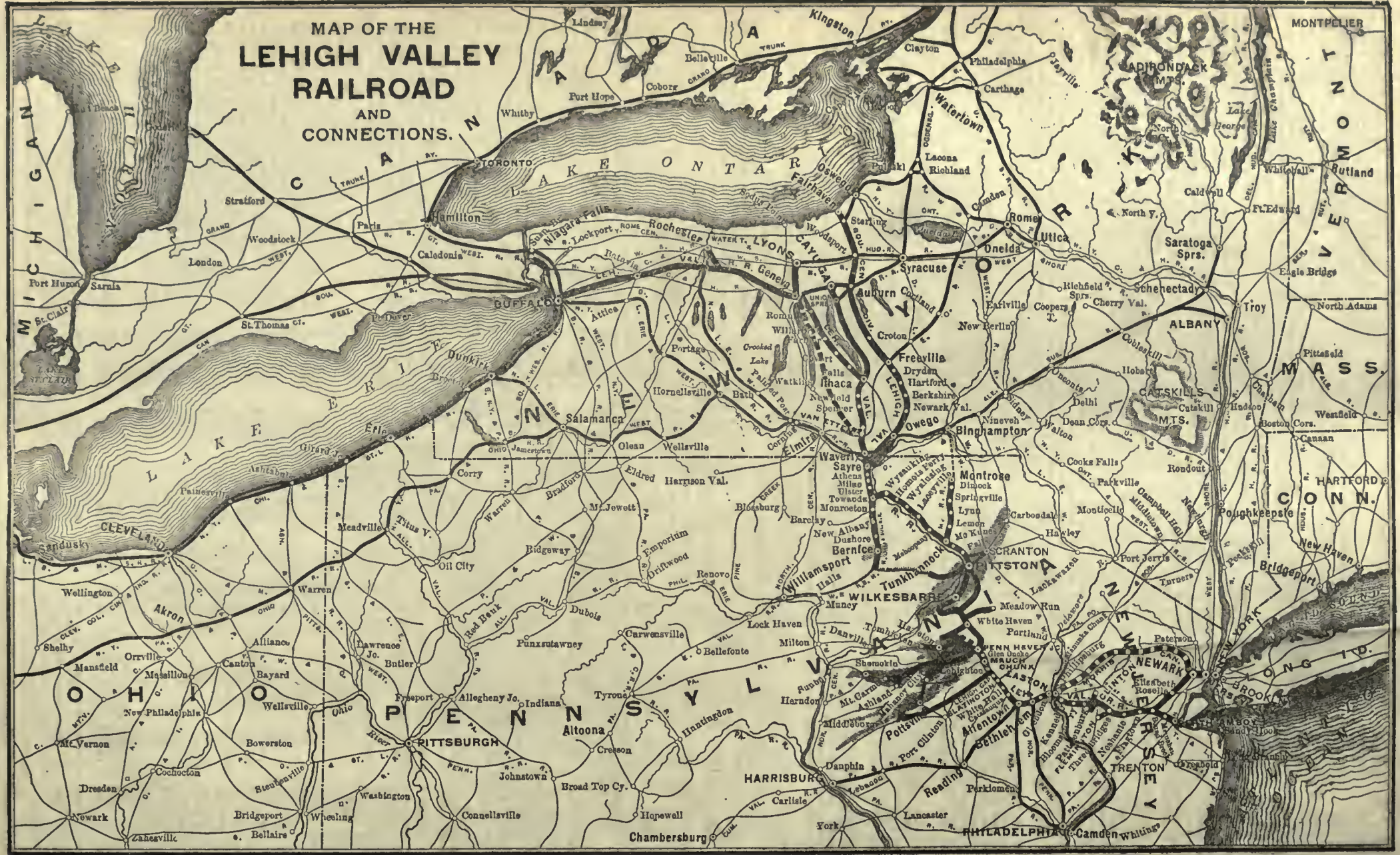
In year ending June 30, 1891, gross earnings were \$381,703; net, \$143,436; interest on debt, \$111,143; surplus, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494, 715, 787, 908; V. 52, p. 280, 762; V. 53, p. 714, 879; V. 54, p. 289.)

Lehigh Valley.—(See Map)—Main line, Newark, N. J., to Buffalo, N. Y., 443 miles; branches to Audenried, Tomhicken, Hazleton &c., 450 miles; Southern Central R.R., 114 miles; State Line & Sullivan R.R., 24 miles. Total system, November 30, 1891, 1,031 miles; second track, 337 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 June 1, 1892. (See V. 50, p. 334.) In September, 1891, the Lehigh Valley Terminal R'y Co. was formed by consolidation of several controlled properties and the mortgage for \$10,000,000 created.

In 1892 the Lehigh Valley and the Central R.R. of New Jersey became parts of the Philadelphia & Reading system, thus bringing under one management a large portion of the anthracite coal production of the country. The Lehigh Valley is leased to the Reading for 999 years from Dec. 1, 1890, the Reading guaranteeing 7 per cent on the stock and agreeing to turn over to this company one-half the surplus earnings above the guaranteed dividends up to 10 per cent, after which the Reading retains all profits. The Reading has deposited with Messrs. Drexel, Morgan & Co. of New York \$3,000,000 in securities to secure the lease. See Phil. & Reading and V. 54, p. 288.)

The consolidated mortgage of 1873 (trustee, Fidelity Insurance, Trust & S. D. Company of Phil.) is for \$4,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$269,000 being the amount payable in 1891. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Little Miami—Stk. com., gu. 8 p. c. 99 yrs. P. C. & St. L. Street con. 1st & 2d Ms. Gtly. with Cin. & I. RR.)	2	1864-8	1,000	\$4,943,100	2	Q.—M.	Cinn., Office, 1st Nat. Bk.	Mar. 15, 1892
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
Little Rock & Memphis—First mortgage, gold.....	135	1887	1,000	None	7	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock.....	28		50	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Long Island—Stock.....			50	2,487,850	3½	J. & J.	Phila., Of. 410 Walnut	Jan. 11, 1892
1st mortgage, main line.....	94	1868	500	12,000,000	1¼	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1892
2d mortgage.....	158	1878	100 &c.	1,121,000	7	M. & N.	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, 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	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Brooklyn & Montauk 1st M., \$250,000 are 6a.....	76	1881	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Second mortgage, assumed (for \$600,000), g. c.....	76	1888	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
Long Island City & Flushing 1st M., assumed.....	23	1881	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Consol. mortgage, gold, assumed.....	23	1887	1,000	600,000	6	M. & N.	do do	May 1, 1911
New York & Rockaway 1st mort., guar. int. only.	203	1871	500	650,000	5 g.	M. & N.	do do	May 1, 1937
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	250,000	7	A. & O.	N. Y., Corbin Bank'g Co.	Apr. 1, 1901
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	600,000	7	M. & S.	do do	Sept. 1, 1901
Louis. Evansville & St. L. Consol.—1st mort. E. R. & E.	72	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
L. E. & St. L. 1st M. g., (1st on 182 m., 2d on 72 m.)	182	1886	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
2d mortgage, gold, unassented.....	182	1886	1,000	1,950,000	6 g.	A. & O.	do do	Oct. 1, 1928
Hunt, Teil, City & C. RR. 1st mort. gold, guar. e.....	24	1887	1,000	670,000	5 to 6 g.	A. & O.	do do	Oct. 1, 1936
Illinois & St. Louis 1st mortgage.....	20	1875	500	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Venice & Carondelet mortgage, guaranteed.....		1880-2	1,000	200,000	8	J. & D.	do do	June 1, 1895
L. E. & St. L. cons. mort., g'd (\$3,000,000).....	386	1889	1,000	300,000	6	Various	do do	1900-1902
Kentucky & Indiana Bridge 1st mortgage.....		1881		3,795,000	5 g.	J. & J.	do do	July 1, 1939
Terminal bonds for \$400,000.....		1886		1,000,000	5	M. & S.	New York.	Mar., 1911
2d mort. for \$600,000.....		1889		160,000	5	J. & D.	do do	Dec., 1916
Louisville & Nashville—Stock.....			100	240,000	5	A. & O.	do do	April, 1919
Lebanon Br., junc. to Jellico, Louisville loan.....	171	1863	1,000	52,800,000	2½	F. & A.	N. Y., 120 Broadway.	Feb. 4, 1892
Consol. 1st M. (prior liens are only \$333,000).....	419	1868	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Memphis & Ohio 1st M., Paris to Mem., guar. c.....	130	1871	\$200	7,070,000	7	A. & O.	do do	Apr. 1, 1898
				3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901

The Lehigh Valley Railway Company of New York owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guarantee being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114, and V. 54, p. 203.)

The Lehigh Valley Terminal Railway owns the roads from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property, and its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) The mortgage is for \$10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee. The bonds are endorsed with the Lehigh Valley's guaranty of principal and interest.

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

Dividends on common stock since 1880—In 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to April, 1892, both inclusive, 1¼ per cent quarterly, being at rate of 5 per cent yearly.

Price of common stock in Philadelphia—in 1884, 57@71½; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53½@57¾; in 1888, 51½@57¾; in 1889, 52@55; in 1890, 47¼@54½; in 1891, 45½@51¼; in 1892, to March 18 inclusive, 50¼@62½.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 54, p. 158.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross receipts.....	\$16,674,964	\$17,432,007	\$18,910,261
Operating expenses.....	11,419,383	11,951,771	13,075,910
Total net income.....	\$5,255,581	\$5,480,235	\$5,834,351
Disbursements—			
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370
Total disbursements....	\$5,132,541	\$5,372,748	\$5,568,120
Balance, surplus.....	\$123,040	\$107,487	\$266,231
—(V. 51, p. 20, 51, 114, 614, 680; V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 158, 203, 367.)			

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 Pittsburgh 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 Pittsburgh 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, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1890, earnings, \$2,051,322; net, including income from investments, \$346,945; net loss to lessee, \$354,451, 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.

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., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 361 miles.

The control of the company was acquired in December, 1880, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000,

and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk.

Regular train service between Brooklyn and Long Island City and Boston by transfer steamers across the Sound and, via the Housatonic RR. to Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston went into effect September 21, 1891.

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 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, Feb., 1¼.

Price of stock—in 1883, 58@86¾; in 1884, 82@78¼; in 1885, 62@80½; in 1886, 80@100; in 1887, 85@93¼; in 1888, 87¼@95; in 1889, 89½@96¼; in 1890, 82@95; in 1891, 86@99¼; in 1892, to March 18 inclusive, 95@103.

July 1 to Dec. 31, gross earn. were \$2,351,189 in 1891, against \$2,305,062 in 1890; net \$903,969, against \$932,433; surplus over charges, \$492,066, against \$561,717. V. 54, p. 289.

Fiscal year ends June 30; the 1890-91 report was in V. 53, p. 435. 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.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,403,296	3,477,989	3,685,769	4,061,899
Net earnings (less taxes)...	1,180,666	1,200,119	1,281,639	1,401,383
Deduct—				
Interest, less int. received.	151,758	341,628	464,567	492,636
Rentals.....	385,093	254,024	172,645	175,582
Miscellaneous.....	63,067			
Dividends.....	400,000	440,000	480,000	480,000

Total disbursements... 1,096,300 1,141,170 1,227,609 1,148,218

Surplus..... 180,747 164,468 164,427 253,164
V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435, 714; V. 54, p. 289.)

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 Jan. 31, 1892 (1 month), gross earnings were \$96,668, against \$87,088 in 1891; net, \$16,052, against \$26,787. In 1890, gross, \$1,160,331; net, \$586,094; surplus over charges, \$134,558; amount of net profit due this company as per lease, \$172,199. In 1891, gross, \$1,061,676; net, \$157,815. 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., 275 miles, with branches to Evansville, Rockport, Cannellton, etc., in Indiana, 93 miles; total, 368 miles. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Belleville to Centralia, Ill., was completed in June, 1890.

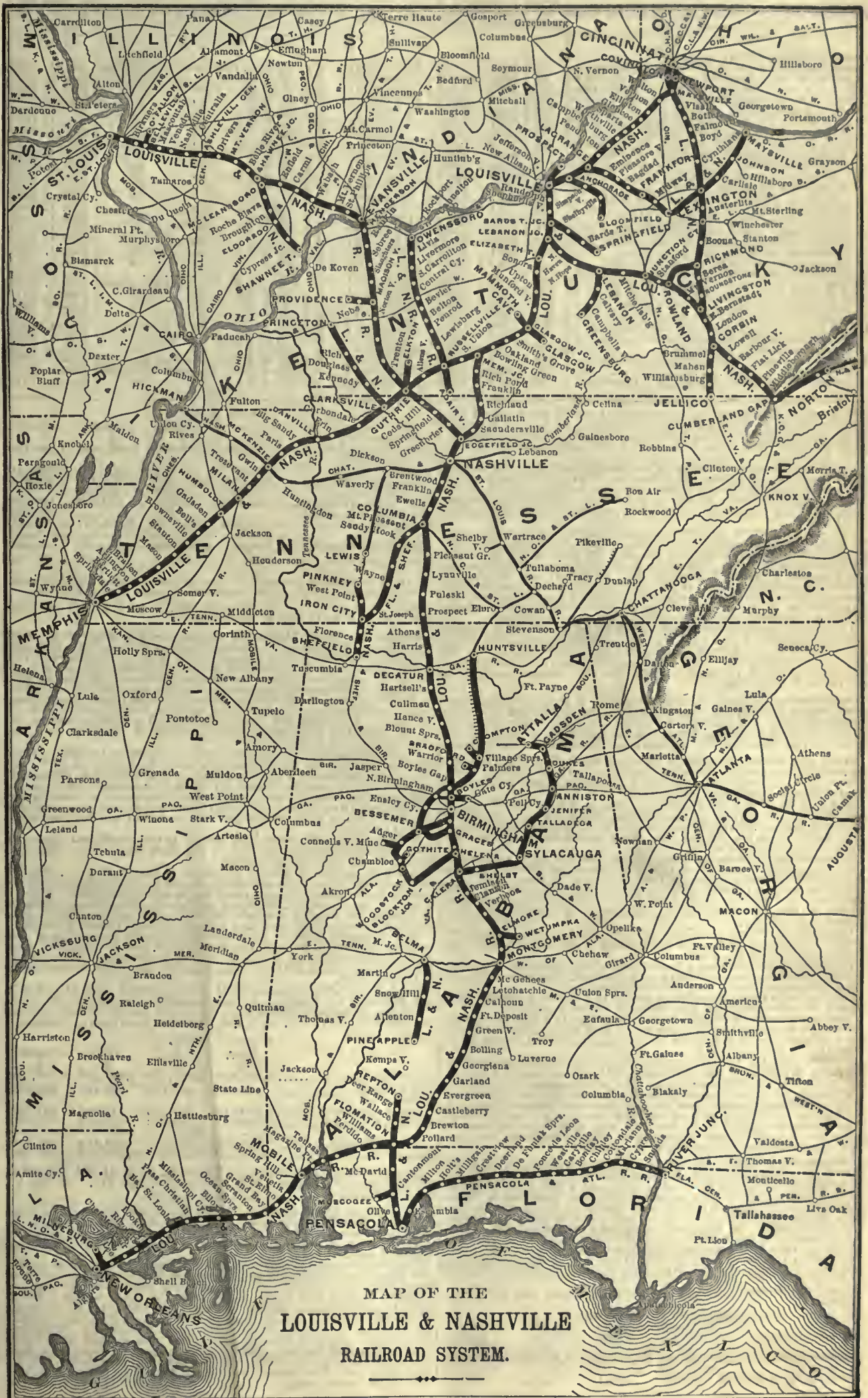
This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

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 bear 5 per cent interest in 1892 and 6 thereafter. Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.

In Sept., 1891, President D. J. Mackey purchased 51 per cent of the \$2,000,000 stock of the Ky. & Ind. Bridge at Louisville, assuming the debt and guaranteeing 8 per cent on the \$950,000 minority stock and assuming fixed charges of \$127,000. But this was not accepted by stockholders and another arrangement was authorized by them. (See V. 53, p. 968.)

July 1, 1891, to Nov. 30, 1891, surp. over fixed charges was \$61,000. Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878.

	1888-89.	1889-90.	1890-91.
Miles operated.....	373	373	375
Gross earnings.....	\$1,127,039	\$1,169,412	\$1,484,574
Net earnings.....	\$330,591	\$416,318	\$494,920
Other receipts.....	29,586	34,035	
Total net income.....	\$360,177	\$450,953	\$484,920
Interest on bonds.....	\$251,365	\$329,618	\$432,800
Rentals and miscellaneous.....	14,155	17,724	44,808
Balance, surplus.....	\$265,520	\$347,342	\$477,608
—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 878, 968.			



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Louisville & Nashville.—(Continued.)—								
Mem. Clarks & L. 1st M., 2, Guthrie to Paris, Tenn. c'	83	1872	\$200	\$2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecilian Br. 1st M., Cecil to Louis., s. f., dr' nat 100. c'	46	1877	\$1,000	800,000	7	M. & S.	N. Y., 120 Broadway.	Feb. 1, 1907
E. H. & N. 1st M., Henderson to Nash., dr' nat 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	2,850,000	7	J. & J.	do do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn. c'	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
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	Feb. 1, 1920
N. O. & Mobile Div. 1st M., N. O. to Mobile, gc. c'	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, g. c'	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., g. c'	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Feb. 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	Feb. 1, 1921
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	Nov. 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold. c'	118	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. c'	1,079	1890	1,000 &c	10,110,000	4 g.	J. & J.	do do	July 1, 1940
Pensacola & Atlan. 1st mortgage, guar. c'	160	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921
Henderson Br. Co. 1st M., g., drawn at 105. c'	100	1881	1,000	1,838,000	6 g.	M. & S.	do do	Sept. 1, 1931
Louisville New Alb. & Chic.—Stock (for \$12,000,000).								
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	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Louisville N. O. & Tex.—1st M., g., for \$16,900,000. c'								
2d mort. income bonds, cum. (payable at 105). c'	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
Income bonds (not cumulative). c'	797	1886	1,000	9,104,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Louisville St. Louis & Texas—1st M., g., \$2,800,000. c'								
2d mortgage. c'	121	1887	1,000	10,000,000	6 g.	M. & S.	do do	Sept. 1, 1934
Louisville Hardinsburg & Western 1st mortgage. c'	42	1889	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
				250,000	6	M. & S.	N. Y., Company's office.	March, 1917
				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 (incl. Ken. Cent. RR.) 1,010; total mileage June 30, 1891, 2,498 miles.

The above mileage (2,498 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles), is operated for account of that company, making total L. & N. system 2,851 miles.

Also operates under lease for account of various companies 87 miles. Owns the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 810 miles; the Owensboro & Nash. 89 miles; the Nashville Florence & Sheffield RR., 94 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 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, 1891, was 4,708 miles.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. 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 40, in stock; in 1891, 5 in cash; 1892, February, 2½ cash.

Price of stock.—In 1884, 22½@25½; in 1885, 22½@25½; in 1886, 33½@69; in 1887, 54½@70½; in 1888, 50½@64½; in 1889, 56½@37½; in 1890, 65½@92½; in 1891, 65½@83½; in 1892, to March 18, inclusive, 72½@84½.

The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 733 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 \$6,495,400 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, and all since that date in cash. The half-yearly statement July-Dec., 1891, was in the CHRONICLE V. 54, p. 78, showing net surplus over all charges and dividends of \$174,543, against \$338,590 in same period of 1890.

From July 1, 1891, to Jan., 31, 1892 (7 months), gross earnings were \$12,642,757, against \$11,624,891 in 1890-91; net, \$4,460,618, against \$4,379,628.

Fiscal year ends June 30. For 1890-91 the report was in V. 53, p. 518, 521.

EARNINGS, EXPENSES, ETC.

	1887-88.	1888-89.	1889-90.	1890-91.
Average mileage.....	2,027	2,161	2,198	2,250
	\$	\$	\$	\$
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'g	62.76	62.21	60.59	62.74

INCOME ACCOUNT.

	1887-8.	1888-9.	1889-90.	1890-91.
Receipts—				
Net income, incl. inv'sts.	6,621,534	6,950,420	8,065,598	7,880,160
Disbursements—				
Taxes.....	375,557	401,112	397,721	410,810
Interest on debt, &c.....	4,394,803	4,605,493	4,524,694	4,207,629
Georgia RR. deficit.....	3,453	23,376	90,339	1
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	12,405,367	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

† 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. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 511, 521, 520; V. 54, p. 78.)

Louisville New Albany & Chicago.—(See Map).—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to 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 capital stock of \$230,000 is deposited as security for the Louisville New Albany & Chicago consolidated mortgage, as is also the \$1,000,000 of Chic. & West Ind. RR. stock, and \$40,000 Belt Railway of Chicago.

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. The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co.

On November 9, 1891, it was voted to authorize an increase of the stock by \$6,600,000 to a total of \$12,000,000, and \$3,200,000 of this was sold to stockholders of Dec. 15, or to a syndicate to provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury.

For half-year ending December 31 gross earnings were \$1,568,667; net, \$473,098; fixed charges, \$148,609; surplus for half-year, \$24,488.

Fiscal year changed to end June 30; report for six months ending December 31, 1891, in V. 54, p. 405. Earnings have been as follows:

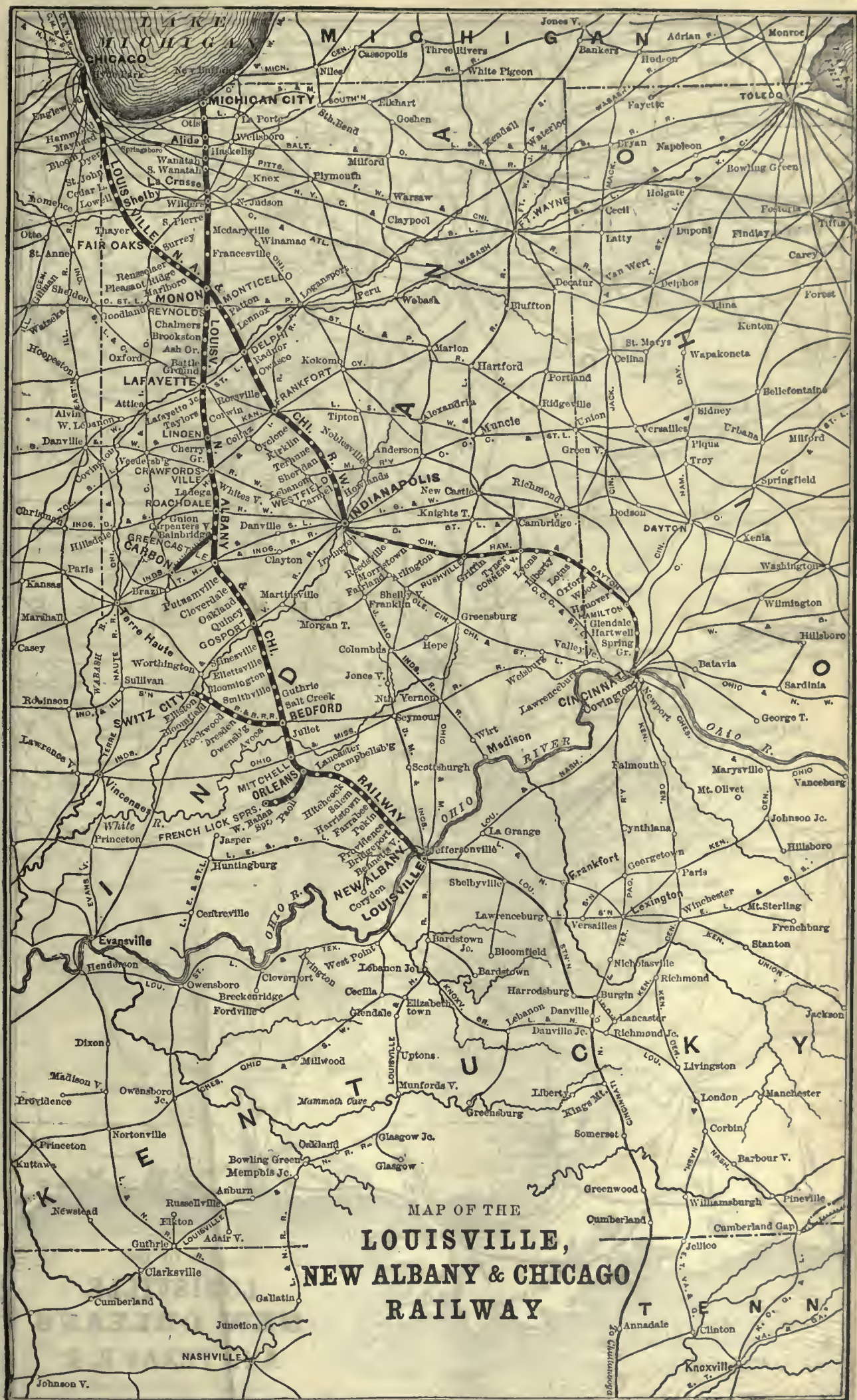
INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Gross earnings.....	2,295,623	2,292,782	2,495,823	2,630,132
Net earnings.....	805,925	868,105	857,186	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	sur. 1,067,876	sur. 1,351,109

Samuel Thomas, President, New York. (V. 52, p. 81, 321, 390, 425, 427, 463, 534, 571, 574, 608, 643; V. 53, p. 520, 569, 673, 713, 836; V. 54, p. 203, 405.)

Louisville New Orleans & Texas.—(See Map).—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

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 were a first mortgage on 774,634 acres of land in the Yazoo Delta, of which on July 1, 1891, 579,645 acres remained unsold; land and town site notes in treasury, \$753,783. Proceeds of land sales are to be applied, from time to time, to payment of income bonds. 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. On







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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Louisville South.—1st M. for \$5,000,000, g., guar. c.*	126	1890	\$500 &c.	\$4,310,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940	
Likens Valley.—St'k. 10 p.c. rental, 999 rrs. Nor. Cent.	21	1890	20	600,000	2½	Q.—J.	N. Y., Office, 13 Wm. St.	Jan. 1, 1892	
Lynchburg & Durham.—1st M. \$20,000 p.m., gold, c.*	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.*	107	1890	1,000	200,000	5 g.	M. & N.	Nov., '90, coup. last paid	Nov. 1, 1940	
Macon & Birmingham.—1st M. for \$20,000 per mile	97	1890	1,000	1,940,000	5 g.	M. & N.		1940	
Macon & Northern.—1st mort. gold, guar. p. & i. c.*	107	1891	1,000	2,200,000	4½ g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1900	
Maine Central.—Stock.			100	4,471,900	3	F. & A.	Portland, Me., Office.	Feb. 15, 1892	
Port. & Kennebec con. M., Port. to Aug. & brch. c	71	1865	100 &c.	1,166,700	6	A. & O.	do do	July 1, 1895	
Me. C. loan for \$1,100,000, Danv. Jo. to Bangor. c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898	
Extension 1st M., Cumberland Junction to Dan. c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900	
Leeds & Farm. RR. 1st M., Leeds to Farmington. c	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896	
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5s) c.*	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912	
Do Class B.		1872	100 &c.	1,395,000	4½	A. & O.	do do	Apr. 1, 1912	
Collateral trust bonds for Mt. Desert Branch. c	41	1883		687,000	5	J. & D.	do do	June 1, 1923	
Sinking fd. 10-20s g., red. on or aft. Feb. 1, '95. c		1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905	
Improvement bonds, "A" and "B."		1886-7		450,000	4½	J. & J.	do do	July, '16 & '17	
European & North American (Bangor loan) c	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894	
Portland & Ogdens, 1st M. g., int. guar. M. Cent. c	60	1870	500 &c.	800,000	6 g.	J. & J.	Bost., 2d Nat. Bk. & Port.	Nov. 1, 1900	
Consol. mort. \$20,000 p.m. (guar. Maine Cent.) c	108	1888	1,000	1,190,000	5	M. & N.	do do	Nov. 1, 1908	
Hereford R'y 1st mort., guar. p. & i. (endorsed) c	53	1890		800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930	
Upper Coos RR. 1st mort., guar. p. & i. (endorsed)	33	1890	500 &c.	350,000	4	M. & N.	Boston, Maverick N. Bk.	May 1, 1930	
Extension mortgage, \$21,000 per mile.	26	1890	100	347,000	4½	M. & N.	do do	May 1, 1930	
Manches. & Law.—Stock, 10 p.c. rental till 1937, B. & M.	32		100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1891	
Manhattan Elevated.—Consolidated stock.	32		100	30,000,000	1½	Q.—J.	N. Y., 71 Broadway.	Apr. 1, 1892	
Dividend bond certificates. (See remarks).				1,905,035	4	A. & O.	do do	At Co.'s option	
Metropol. El. 1st mort.; \$600,000 p. m., \$ & £. c	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908	
2d mortgage (guaranteed by Manhattan) c	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899	
N. Y. El. 1st M. (payable at 105 aft. 1895) \$ & £. c & r	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906	

July 1, 1891, current liabilities, as per balance sheet, amounted to \$1,573,574; current assets, including supplies, &c., \$1,098,964.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$350,426, against \$377,712 in 1891; net, before deducting taxes, \$74,250, against \$124,746.

Fiscal year changed to end June 30. Earnings and charges for the calendar years 1889 and 1890, and for the year ending June 30, 1891, have been as follows:

Miles operated at close of year..	1889.	1890.	1890-91.
	657	796	(Avg.) 790
	\$	\$	\$
Gross earnings.....	3,031,115	3,236,566	3,716,430
Net earnings.....	1,040,657	834,138	1,071,426
Deduct—			
Interest on bonds.....	500,980	589,520	631,310
Taxes.....	67,504	91,883	90,250
Miscellaneous.....	34,154	31,287	32,635
Total.....	602,638	712,690	754,245
Balance, surplus.....	*438,019	121,447	317,181

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

R. T. Wilson, President, New York. (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 Fordville, 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 \$2,500,000, 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 car trusts and \$107,157 bills payable. Stock, \$3,000,000; par, \$100.

From July 1 to Dec. 31, 1891 (6 months), gross earnings (not including the Fordville Division) were \$273,698, against \$216,255 in 1890; net, \$125,191, against \$91,930. In year ending June 30, 1891, gross earnings were \$129,415; 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. 51, p. 416, 715; V. 52, p. 498; V. 53, p. 126, 407.)

Louisville Southern.—Owens 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.) 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 July 1, 1890, to March 1, 1891 (9 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$348,423; net, \$86,080. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81.)

Lykens Valley.—Owens 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, 1890, 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 January 31 in 1892 (1 month), gross earnings from coal and mining operations were \$74,116, against \$74,786 in 1890; net, \$2,306, against deficit of \$9,097. In 1891 gross, \$942,477; deficit, \$41,281, against net of \$11,264 in 1890.

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). In Jan., 1892, leased to Norfolk & Western. V. 54, p. 405. President, W. C. Houston, Philadelphia. In year 1891 gross earnings were \$166,132. (V. 49, p. 52; V. 51, p. 84; V. 54, p. 159.)

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 November, 1891, Henry J. Lamar was appointed Receiver. The New York Security & Trust Co. is mortgage trustee. V. 53, p. 156, 713.

Macon & Birmingham.—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 97 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 bond-

holders 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. 533; V. 53, p. 325. Receiver's certificates for \$30,000 have been authorized.

Macon Dublin & Savannah.—Owens road 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, Vice President, Macon, Ga.

Macon & Northern.—Owens 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. 52, p. 80, 164, 321, 680, 793; V. 53, p. 223, 713.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewistown 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; Bath to Rockland, including steam ferry, 7 miles, 48 miles; total, 821 miles. The Knox & Lincoln Railway, Bath to Rockland, Me., was leased perpetually in 1891, the M. C. assuming its liabilities and paying \$5.00 a share on 2,000 shares of stock.

Of the stock \$2,261,375 is owned by Boston & Maine. The Hereford and Upper Coos railways are leased for 999 years and their bonds endorsed with a guaranty of principal and interest. The Coos division was opened in May, 1891.

In August, 1883, 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, 1891, \$42,000 Shere 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, 5½; from 1884 to February, 1892, both inclusive, at the rate of 6 per cent yearly.

Fiscal year ends Sept. 30. Report for 1890-91 was in V. 53, p. 920.

Miles operated.....	1887-88.	1888-89.	1889-90.	1890-91.
	627	647	741	821
	\$	\$	\$	\$
Total gross earnings.....	3,339,007	3,828,162	4,226,465	4,324,905
Total net income.....	1,199,014	1,332,039	1,411,563	1,421,601
Disbursements—				
Rentals paid.....	192,573	233,427	284,655	360,093
Interest on bonds.....	734,031	798,391	821,165	828,189
Dividends.....	215,604	215,616	215,616	215,628
Total disbursements.....	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.....	56,836	84,605	90,127	17,691

—(V. 51, p. 874; V. 52, p. 939; V. 53, p. 820, 920.)

Manchester & Lawrence.—Owens from Manchester, N. H., to Methuen (State Line), 22½ miles; leases Methuen Branch, 3½ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1837, 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, \$1,000,000 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., 2½ 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 CHRONICLE V. 51, p. 203. The consolidated mortgage (trustee, Central Trust Company) 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

MAP OF THE
**MEXICAN CENTRAL
 RAILWAY**
 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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Manhattan Elevated—(Concluded.)—</i>								
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
<i>Maricopa & Phoenix—Stock</i>			100	600,000				
1st mortgage, gold.....	35	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1916
<i>Marietta & North Georgia—1st M., gold, \$7,000 p.m.</i>		1881	1,000	554,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g., \$4,500,000, s. f. \$15,000 after 1897 c*		1887	1,000	3,281,000	6 g.	J. & J.	do do	Jan. 1, 1937
<i>Marquette Houghton & Onton.</i> —See Dul. S. S. & Atl.								
<i>Mem. & Charleston—Stock</i>			25	5,312,725				
Tenn. State loan for \$1,736,906.....	94			In trust.				
1st and 2d mortgage, extended.....		1854	1,000	2,155,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Jan. 1, 1915
2d mortgage, extended.....		1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) c*	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
General mortgage, gold.....c&r	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
<i>Mexican Central—Stock</i>			100	46,902,600				
1st mortgage (unassented).....		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	53,840,000	4 g.	J. & J.	Boston.	July 1, 1911
1st consol. incomes, gold, non-cum. (\$9,600 p.m.) c*	1,832	1889	1,000	16,730,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p.m. red. at 50 p. c. till Aug. 1929 c*	1,832	1889	1,000	11,724,000	3			Jan. 10, 1939
Registered income bonds, unassented.....r		1881	1,000	642,000	3	July 1		July 1, 1911
<i>Mexican National—Stock</i>			100	33,350,000				
1st M., g., subsidy, dr'n at 100 c.....	1,064	1887	1,000	12,218,000	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) r	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

and is redeemable at option of company. Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip.

Dividends in 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan., 1½; April, 1½.

Prices of stock—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161½; in 1888, 77¼@98¾; in 1889, 90@119; in 1890, 92@117; in 1891, 95@109; in 1892 to March 18, incl., 104@107¾.

July 1 to Dec. 31 (6 months) in 1891, gross earnings, \$5,229,410, against \$4,817,618 in 1890; net, \$2,599,789, against \$2,436,444 in 1890; surplus over charges, \$1,464,789, against \$1,288,705.

Fiscal year ends June 30. Statement for 1890-91 was in V. 53, p. 519. In the following the figures for 1889-90 and 1890-91 are for year ending June 30—all others for year ending September 30:

	Year End. Sept. 30. 1887-88.	Year End. Sept. 30. 1888-89.	Year End. June 30. 1889-90.	Year End. June 30. 1890-91.
Gross earnings.....	8,673,871	9,080,881	9,388,681	*9,959,710
Oper. exp. and taxes.....	5,201,050	5,422,394	5,307,129	5,455,630
Net earnings.....	3,472,821	3,658,487	4,081,552	4,504,080
Interest and rentals.....	1,554,080	1,554,080	1,597,880	1,907,494
Balance.....	1,918,731	2,104,407	2,483,672	2,596,586
Deduct dividends....	1,300,000	1,430,000	1,560,000	1,620,000
Surplus.....	618,741	674,407	923,672	976,586

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end.	No. Passengers.	Earnings.	Year end.	No. Passengers.	Earnings.
Sept. 30.	Passengers.	Earnings.	Sept. 30.	Passengers.	Earnings.
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	8,673,671
1882-83.....	92,124,943	6,386,506	1888-89.....	179,497,433	9,080,881
1883-84.....	96,702,620	6,723,332	1889-90.....	185,833,632	9,302,681
1884-85.....	102,354,729	7,000,566	1890-91.....	196,714,199	9,959,710

* 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, 519, 713, 714, 968; V. 54, p. 203, 243.)

Maricopa & Phoenix.—Owns 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. Pres. lent. N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta, Ga., 20 miles; total operated, 244 miles. At Knoxville connection is made with the Knoxville Cumberland Gap & Louisville, which affords access to the coal fields near Cumberland Gap, and to the Louisville & Nashville system. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. There were to be issued \$1,100,000 of receiver's bonds in order to put the road in good condition. A reorganization committee was appointed in Jan., 1892, and a plan is about ready. See V. 54, p. 203. 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. From Aug. 1, 1891, to Nov. 30 (4 months), gross earnings were \$73,749. (V. 49, p. 616; V. 51, p. 345; V. 52, p. 121, 165, 350, 463; V. 54, p. 203.)

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

Maryland Central Railway.—See BALTIMORE & LEHIGH.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 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. On Feb. 1, 1892, there were 93,178 car trusts outstanding, maturing 1891 to 1894. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia R.R. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The validity of this ownership of stock was contested and a decision of the matter yet remains to be made. (See V. 50, p. 703; V. 52, p. 831.)

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$984,686, against \$1,141,308 in 1890-91; net, \$262,987, against \$328,267.

In the year ending June 30, 1891, gross earnings were \$1,747,461; net, \$462,850; surplus above charges, \$96,163. In 1889-90 gross \$1,783,729; net, \$514,730; surplus over charges, \$136,331. (V. 50, p. 174, 703; V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835.)

Mexican Central (Mexico).—(See Map.)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 406 miles on Tam-

pico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, and branches 13 miles, made a total of 1,832 miles Jan. 1, 1891. The company has a line under construction 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 1889 new bonds were issued to retire old securities (see 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.

Price of stock—In 1886, 13¾@14; in 1887, 11½@22; in 1888, 12¾@16½; in 1889, 13½@18; in 1890, 16@31½; in 1891, 17½@25½; in 1892, to Jan. 22 incl., 20½@23¾.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings in Mexican currency were \$613,022, against \$583,770 in 1891; net, \$211,859, against \$229,112.

In 1891 gross earnings were \$7,374,538; net, \$2,694,801, against \$2,424,525 in 1890, all in Mexican currency.

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

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

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

—(V. 52, p. 203, 390, 681, 716, 723, 831; V. 53, p. 21, 436; V. 54, p. 159.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles.

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. 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.

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>Mexican Northern</i> —1st mortg., U. S. gold coin. c ^e	80	1890	\$1,000	\$1,628,000	6 g.	J. & D.	New York.	Dec. 1, 1910
<i>Michigan Central</i> —Stock.	270	1872	100	18,738,204	3½	F. & A.	N. Y. Gr'd Cent. Depot.	Feb. 1, 1892
Consol. mort.—now 1st M. (\$2,000,000 are 5s). c ^e r	115	1890	1,000 &c	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage. c ^e r	84	1889	1,000	2,600,000	4	J. & J.	do	Jan. 1, 1940
M. C. Gen. mort. on Grand River Val. RR. c ^e r	39	1889	1,000 &c	1,500,000	6	M. & S.	do	Sept. 1, 1909
M. C. 1st mortg. on Kalamazoo & S. Haven. c ^e r	84	1889	1,000 &c	700,000	5	M. & N.	do	Nov. 1, 1939
Grand River Valley stock, 5 per cent rental.	147	1872	1,000	491,200	2½	J. & J.	do	Jan., 1892
Detroit & Bay City 1st mortgage endorsed. c ^e r	147	1872	1,000	274,000	8	M. & N.	do	May 1, 1902
Bridge bonds	147	1873	1,000	150,000	8	M. & N.	do	May 1, 1903
M. C. 1st M. on Det. & Bay City RR. (regis. Q.—M.) c ^e r	147	1881	1,000 &c	3,576,000	5	M. & N.	do	Mch. 1, 1931
Jack. Lana. & Sag. con. M., ext. in 1891, assu'd. c ^e r	295	71 & 80	1,000	2,335,000	5	M. & S.	do	Sept. 1, 1901
Bay City & Battle Creek 1st mort., gold, guar.	18	1889	....	250,000	3 g.	J. & D.	do	Dec. 1, 1889
Battle Creek & Sturgis 1st mort., gold, guar.	41	1889	....	421,000	3 g.	J. & D.	do	Dec. 1, 1889
<i>Middletown Un. & W. Gap</i> —1st M. ext. 25 yrs. in '86. c ^e	13	1866	100 &c	150,000	5 g.	M. & N.	N. Y., N. Y. Susg. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent. c ^e	....	1871	500 &c	250,000	5	J. & D.	do	Dec. 1, 1896
<i>Milwaukee Lake Shore & Western</i> —Common stock. ....	....	....	100	2,566,100	7	....	N. Y., N. Bk. of Com'ce.	Feb. 16, 1891
Preferred stock, 7 per cent. ....	....	....	100	5,000,000	3½	F. & A.	do	Feb. 15, 1892
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	....	1881	1,000	5,000,000	6 g.	M. & N.	do	May 1, 1921
Michigan Div. 1st mort. gold (for \$3,000,000). c ^e	85	1884	1,000	1,281,000	6 g.	J. & J.	do	July 1, 1924
Ashland Division 1st mortgage, gold. c ^e	40	1885	1,000	1,000,000	6 g.	M. & S.	do	Mch. 1, 1925
1st M. on Hurley & Onton. br'chea (dr'n at 100). c ^e	16	1886	1,000	125,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g. c ^e	531	1887	1,000	514,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., a. f. not dr'n. c ^e	531	1889	1,000	4,104,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cumulative). r	....	1881	1,000	500,000	6	M. & N.	do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly). c ^e	....	1885	1,000	400,000	6	J. & J.	N. Y., S. S. Sands & Co.	Jan. 1, 1900
St. Paul East. Gr'd Trunk 1st M. gold, int. guar. c ^e	56	1883	1,000	1,120,000	0 g.	J. & J.	do	Jan. 1, 1913
<i>Milwaukee & Lake Winnebago</i> —1st mort., gold. c ^e	65	1882	1,000	1,430,000	0 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative) interest paid. c ^e	65	1882	1,000	520,000	5 g.	J. & J.	do	July 1, 1912
Debent., convert., gold, see remarks. c ^e	....	1884	1,000	239,000	6 g.	A. & O.	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, \$862,307 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 forecloseable 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. Canada and H. A. Raley. 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 January 31, 1892 (1 month), gross earnings were \$322,713, against \$345,601 in 1891; net, \$86,849, against \$87,630, all Mexican currency.

In 1891 gross earnings (Mexican currency) were \$4,206,423; net earnings, \$1,155,826.

In year 1890 gross earnings (Mexican currency) were \$3,754,966; net, \$827,006, equal in American currency to \$661,604, to which add subsidiary 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. (V. 51, p. 569, 876; V. 52, p. 498, 532.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Railway, to Sierra Mojada, 80 miles, all steel, completed in July 1891. The mortgage, of which the Stato Trust Co. of New York is trustee, is for \$1,660,000, of which \$32,000 has been redeemed by the sinking fund. This fund receives yearly 5 per cent of the gross earnings and the income from the investments of the same. None of the bonds are subject to call before maturity. Capital stock \$3,000,000—par \$100. In February 1892, a quarterly dividend of 1½ per cent and an extra dividend of ½ per cent were paid. Net earnings for half-year ending Dec. 31, 1891, were \$213,141; fixed charges, \$49,900; sinking fund, \$20,661; balance, surplus, \$142,680.

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased.—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 34; Jackson Lansing & Saginaw, 205; 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 line described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

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

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

Dividends since 1870.—In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, nil; in 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3½.

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, 87½@109½; in 1892, to March 18, inclusive, 104@116.

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 subordinated by the Lake Shore & Michigan Southern, 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.

The annual report for 1890 was in V. 52, p. 717. In 1891 in the following table earnings are partly estimated, and the miscellaneous expenses are balanced against a portion of the "other income." See V. 53, p. 337.

	1888.	1889.	1890.	1891.
Miles operated.	1,537	1,540	1,609	....
Gross earnings.	\$13,770,523	\$13,786,925	\$14,490,711	\$15,005,000
Operating expenses.	10,086,606	9,895,158	10,731,754	10,938,000
Net earnings.	3,683,917	3,891,767	3,758,957	4,067,000
P. o. op. exp. to earnings.	73-24	71-77	74-06	72-90
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net, incl'g other inc.	3,739,103	3,938,433	3,816,450	4,122,000
Disbursements—				
Rentals paid.	184,310	184,310	184,310	
Interest on debt.	2,336,782	2,328,216	2,270,022	2,440,000
Miscellaneous.	15,938	7,731	134,723	
Can. Southern share.	339,161	407,444	355,633	451,000
Total.	2,876,191	2,927,701	2,944,688	2,891,000
Surplus for divs.	863,002	1,010,732	871,762	1,231,000
Dividends.	(4) 939,528	(5) 936,910	(5) 936,910	(6) 1,124,292
Surplus.	113,474	73,822	*def. 65,148	sur. 106,708

* Balance to credit of income account Dec. 31, 1890, was \$2,099,392. —(V. 51, p. 680, 909; V. 52, p. 717, 831, 973; V. 53, p. 337, 968.)

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 238 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.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches in (seven 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. O. 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. Wausau to Marshfield, 42 miles, completed in 1891.

In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern RR. Co. on terms mentioned under the title of that company in this SUPPLEMENT.

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 of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$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.

The annual report for 1890 was in V. 52, p. 532. The statement for 1891 below is partly estimated.

	1888.	1889.	1890.	1891.
Gross earnings.	2,836,783	3,474,667	3,848,567	3,534,104
Net earnings.	1,091,774	1,520,463	1,432,637	1,316,457
Other receipts.	12,989	15,294	24,866	4,583
Total net receipts.	1,104,763	1,535,757	1,457,503	1,321,040
Interest paid.	579,305	671,499	703,050	788,139
Rentals and miscel.	29,593	31,764	37,869	
Dividends.	300,000	490,000	506,289	350,000
Rate of dividend.	6 on pref.	7 on both.	7 on both.	7 on pref.
Balance.	195,865	342,494	210,295	182,901

† Of the balance \$160,000 was used for sinking fund.

—(V. 52, p. 121, 120, 278, 280, 532; V. 53, p. 95, 673, 921; V. 54, p. 119, 328.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schlessingerville, 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 (Feb. and Aug.) its dividend of 4½ per cent, being regular preference of 6 per cent, and, on account of accrued back dividend, an additional 3 per cent—i. e., 9 per cent per annum in all. In 1890-91 rental was \$198,591; in 1890, \$211,109; in 1889, \$186,378.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Milw. & Northern</i> —1st mort., Schwarz. to Gr. Bay. Co.	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. Co.	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913	
<i>Min. Hill & Schuykill Haven</i> —Stock 7½ p.c. rental	53		50	4,081,900	3½	J. & J.	Phila., Office, 1198. 4th.	Jan. 15, 1892	
<i>Mineral Range</i> —New consol. M., gold, red. at 105.00	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931	
<i>Minneapolis & St. L.</i> —1st M., Minn. to Merriam Jc. Co.	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line. Co.	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. Co.	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). Co.	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. Co.	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.) Co.	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910	
2d M., inc. red. at 100, g. (White B. to Ft. Dodge) Co.	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891	
Pacific extension, 1st mortgage, gold. Co.	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921	
<i>Minn. St. P. & S. Ste. Mar.</i> —M.S. St. M. & At. 1st M. g. Co.	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. Co.	286	1886	1,000	4,290,000	4 (5) g.	J. & J.	do do	Jan. 1, 1936	
Consol. M. (for \$21,000,000), \$20,000 p. m., g. Co.	....	1888	1,000	6,710,000	4 (5) g.	J. & J.	do do	July 1, 1938
<i>Missouri Kansas & Tex.</i> —New stock (\$13,000,000) p.	....		100	60,000,000	....	....	....	....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100.00	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903	
New 1st mortgage, gold. Co.	1,601	1890	500 &c.	39,774,000	4 g.	J. & D.	do do	June 1, 1990	
New 2d mort., (income till Aug., '85) gold. Co.	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1990	
Dallas & Waco 1st M., \$20,000 p.m., g. & p. l. gu. Co.	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940	
Sher. Den. & Dal. 1st M., g. (\$20,000 p. m.) gu. Co.	10	1891	1,000	200,000	5 g.	M. & N.	do do	May 1, 1921	
Booneville Bridge, leased, 1st M., g. & p. l. gu. Co.	....	1873	1,000	726,000	7 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1906
<i>Missouri Pacific</i> —Stock	....		100	47,432,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., g., extended in 1888. Co.	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938	
2d mort., extended in 1891 in gold. Co.	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938	
1st mortgage, real estate, extended in 1892. Co.	....	1872	500 &c.	800,000	5	M. & N.	do do	July 1, 1938
1st mortgage Carondelet Branch, guar. Co.	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893	
3d M. (covering all property of Pacific RR. of Mo.) Co.	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906	
1st mort. on St. Louis & Lexington (Mo. Pacific). Co.	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.) Co.	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920	

Milwaukee & Northern.—SEE CHICAGO MILWAUKEE & ST. PAUL.

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 July 1 to Sept. 30, 1891 (3 months), net earnings were \$23,300, against \$20,719 in 1890.

In 1890 gross earnings, \$125,469; net, \$60,053. Gross earnings in 1891, \$147,402. 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, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

Of the bonds issued under the 1877 mortgage, due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern R.R. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending and reorganization has been long delayed. 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 was appealed to the Supreme Court of Minnesota. See V. 52, p. 718, 940.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,204,685, against \$969,979 in 1890-1; net, \$514,166, agst. \$349,321. Fiscal year ends June 30. Report for 1890-91 was given in full in CHRONICLE, V. 53, p. 602.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,330,519	1,507,124	1,605,364
Operating expenses and taxes.....	996,559	1,001,950	1,069,146
Net earnings.....	333,960	505,174	536,218
Total net income.....	431,665	612,041	651,477
Deduct—			
Rentals.....	63,873	62,281	65,025
Interest paid during year.....	9,800	312,873	217,860

Total..... 73,673 375,154 282,885
Balance over interest and rents paid. 357,992 236,887 *368,592

*Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294.

—(V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 436, 602; V. 54, p. 443.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 16 miles; from Minneapolis northwest to Merrick Court, No. Dak., 296 miles; Hankinson to Valley City, No. Dak., 82 miles; total completed, 885 miles. Formed May 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific, which guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues have assented to the reduction of interest to 4 per cent.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Company, mortgage abstract CHRONICLE, V. 47, p. 142) will retire the prior bonds at maturity; see V. 52, p. 608. Stock—common, \$14,000,000; preferred, \$7,000,000; par, \$100. Car trusts March 1, 1892, \$119,527, due in 1896 and 1897.

In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036, rentals, &c., \$115,364; balance, surplus, \$28,616. In 1890 gross earnings, \$2,013,370; net, \$669,004. (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 Mineral, 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 Sabino, 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 operated, 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) is operated separately by W. M. Giles as receiver.

A line to St. Louis is proposed; see below.

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. Reorganized in 1890, without foreclosure, in accordance with the plan of the Olcott Committee in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890. See V. 52, p. 899; V. 53, p. 21.

In October, 1891, the "M. K. & T. Railway Co. of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. V. 53, p. 640.

In March, 1892, it was reported that the Missouri Kansas & Eastern which is intended to give the M. K. & T. a line to St. Louis, would be completed January 1, 1893. See V. 54, p. 433.

The East Line & Red River RR., most of whose securities are owned by this company, was sold in January, 1892.

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. Olcott, who holds 1,000 shares. It was reported in February, 1892, that all interest in this stock had been sold to Missouri Pacific parties. V. 54, p. 366.

STOCK AND BONDS.—The new stock is \$13,000,000 4 per cent non-cumulative preferred and \$47,000,000 common. Price of new preferred stock: In 1890, 16½¢@31½¢; in 1891, 19¢@29½¢; in 1892 to March 18, inclusive, 28¢@33½¢.

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, and is not cumulative, but in Feb., 1892, the coupon of 2 per cent was paid. 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), and (by endorsement on the bonds) on the Sherman Denison & Dallas bonds (issue limited to \$1,600,000).

From July 1 to December 31, 1891 (6 months), gross earnings were \$5,629,052; net, \$1,726,523.

Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as in the table below. In 1891 gross earnings, partly estimated, were \$9,485,635, against \$9,004,007 in 1890.

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 earnings (excl. of extra'd'y	70.22	70.54

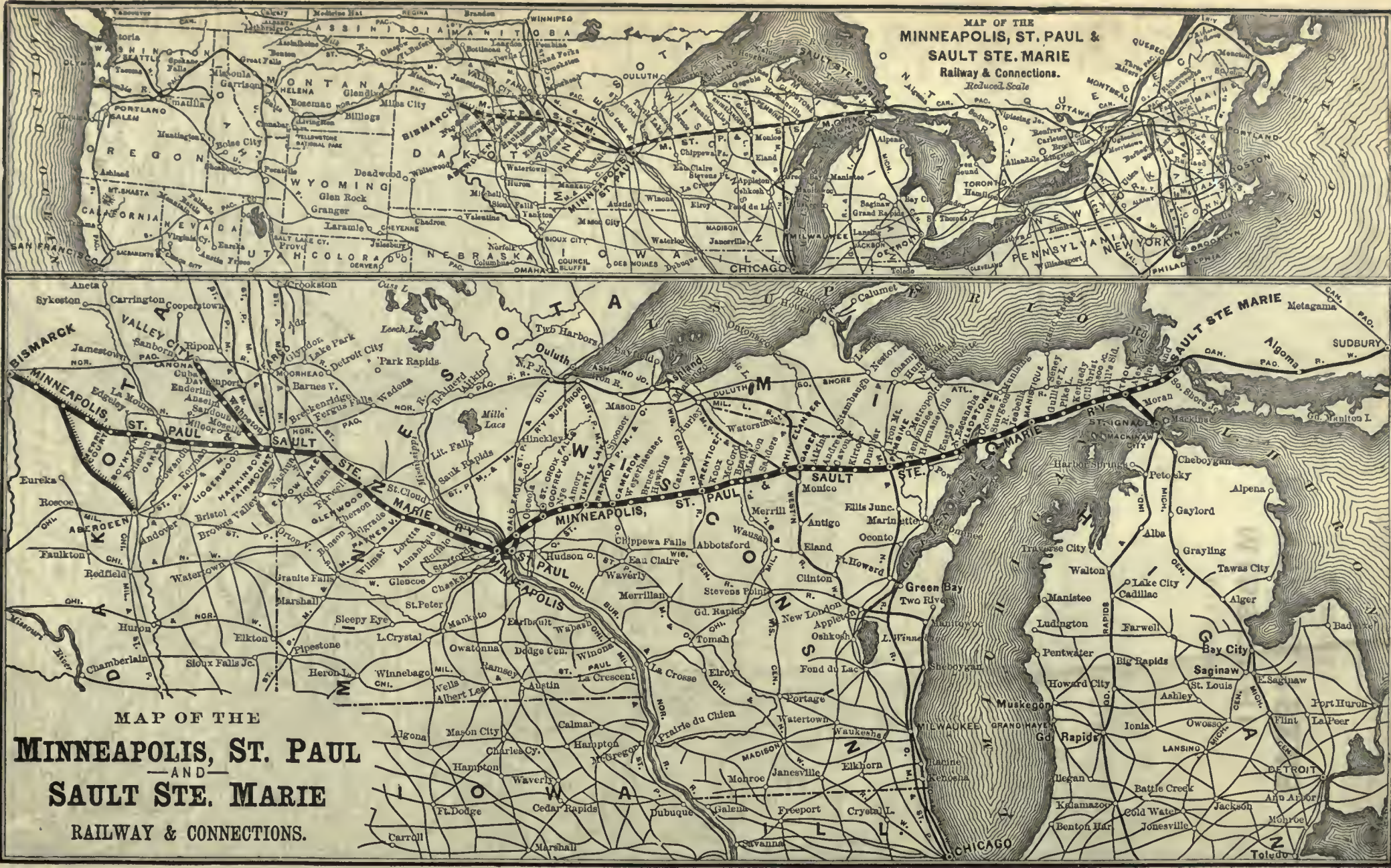
RECEIVERS' INCOME ACCOUNT.

	1889.	1890.
Receipts—		
Net earnings, including other receipts.....	\$1,737,622	\$2,701,489
Disbursements—		
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. 52, p. 121, 204, 428, 463, 609, 640, 641, 796, 899, 902, 973; V. 53, p. 21, 95; V. 54, p. 159, 288, 433, 441, 443, 444.)

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, 780 miles; total Missouri Pacific system proper, January 1, 1892, 1,542 miles, of which 1,241 miles are owned and 301 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, affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, and having a total mileage operated of 1,519 miles, this including the





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, Or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First Paid, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Continued.)—								
Collateral trust bonds, gold (\$15,000,000)....e&r	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold....o	....	1890	1,000	7,000,000	5 g.	F. & A.	do	Aug. 1, 1920
Boonville St. Louis & Southern R.R. 1st mort....e	44	1886	1,000	400,000	6 g.	F. & A.	do	Aug. 1, 1911
Lor. & Canby Val. R.R. 1st M. g. u. (\$10,000 p.m.)e*	80	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926
Verdigria Val. Independence & W. 1st M. g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do	Feb. 1, 1926
Missouri Pacific System—St. Louis Iron Mt. & So.								
St. Louis Iron Mt. & So. 1st mortgage.....e	210	1887	1,000	4,000,000	7 g.	F. & A.	N. Y. Mercantile Tr. Co.	Aug. 1, 1892
2d mortgage, gold.....e	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., gold, land grant....e	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & Tex. 1st.....e&r	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Gen. consol. and land gr. M. for \$45,000,000....g	1,272	81 to 7	1,000	18,693,000	5 g.	A. & O.	do	Apr. 1, 1931
Do do stamped, guaranteed.....e	1,272	....	1,000	6,956,000	5 g.	A. & O.	do	Apr. 1, 1931
Car trusts, series D. and E.....e	....	....	....	782,500	....	Quarly.	do	....
Kansas & Arkan. Val. 1st M. \$20,000 per m. g.	165	1887	1,000	3,400,000	5 g.	J. & J.	do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M. land gr. sink fund..	165	1875	500 & c.	2,342,500	7 g.	J. & J.	do	Jan. 1, 1906
10-year coupon notes (sep., \$86,205 due July, 1893)	....	....	....	171,535	7 g.	J. & J.	Boston, E. Atkin & Co.	July '93-Jan '94
Little Rock Junction 1st & 2d M. (\$35,000 are 2d).	2	1884	1,000	435,000	6 g.	A. & O.	do	April, 1914
Mobile & Birm.—1st, gold, guar. (\$20,000 p. m.) e&r	146	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin 1st.—1st M. g. (for \$3,000,000) e	....	1888	1,000	350,000	6 g.	F. & A.	N. Y., Of. 32 Nassau St.	1928
Mobile & Girard—1st mortgage (\$200,000 are 6s) e	85	1877	1,000	1,000,000	4 & 6 g.	J. & D.	N. Y., Security & Tr. Co.	June 1, 1897
Mobile & Ohio—1st M. g., Mob. to Colum., 472 m. e*	472	1870	500 & c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., gold, Colum. to Cairo & branch e*	55	1883	1,000	1,000,000	6 g.	Q. Jan.	do	July 1, 1927
General mortgage for \$10,500,000 l. g. a. f. ....e	527	1888	500 & c.	8,169,000	4 g.	M. & S.	N. Y., Callatin Nat. Bk.	Sept. 1, 1898
Equipment bonds (\$60,119 of these are car trusts)	....	84-90	1,000	707,555	Q	Quarly.	New York City.	Var., '92-1899
Monterey & Mex. Gulf—1st M. g., \$25,000 per m. e*	291	1888	1,000	7,275,000	5 g.	M. & N.	New York and London.	Nov. 1, 1938
Montgom. & Eufrasia—1st, a. f., \$15,000 not dra'n. o*	81	1879	1,000	1,500,000	6 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1906
Mont. Tusc. & Mem.—1st M., gold, \$18,000 per m. e*	....	1889	1,000	2,070,000	6 g.	J. & D.	N. Y., Office, 45 Wall St.	July 1, 1926
Morgan's La. & Tex.—1st M. (N. O. to Morgan City) o*	102	1878	1,000	5,000,000	7 g.	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1912
1st mortgage, Alexandria Extension, gold.....e	157	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1920

Pueblo & Stato Line RR., 152 miles, leased. Other branch lines, 130 miles. Their total mileage January 1, 1892, being 1,649 miles. Total Missouri Pacific and branch lines, 5,191 miles.

Also operates Central Branch Union Pacific, 388 miles; Sedalla Warsaw & Southwestern, Sedalla to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,547 miles; Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 119 miles. Grand total Missouri Pacific mileage January 1, 1892, 5,289 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 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, 6½; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5½; in 1889, 4; in 1890, 4; in 1891, January 1; April 1; July 1. The October dividend was passed, and so was the dividend due in January, 1892.

Price of stock—in 1883, 86½@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100¾@119; in 1887, 84¾@112; in 1888, 66¼@89¾; in 1889, 64¼@78; in 1890, 53@79¼; in 1891, 54¼@77½; in 1892, to March 18 inclusive, 59@65½.

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 in 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 roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 660, 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 & Caneby 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.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 54¾. See V. 53, p. 474. "Advances by directors" amounted January 1, 1892, to \$3,642,528.

Gross earnings of Mo. Pac. and St. L. I. M. & So. combined for one month to Jan. 31 in 1892, \$2,074,472, against \$1,942,663 in 1891; net, \$473,071, against \$367,153.

The annual report of Missouri Pacific for 1891 was in the CHRONICLE, V. 54, p. 442, 483. The gross earnings, operating expenses and surplus earnings of all lines operated have been as follows:

All lines—	1889.	1890.	1891.
Miles operated, average.....	5,019	5,109	5,283
Total earnings.....	23,493,467	25,370,344	25,918,106
Total expenses.....	15,532,883	18,002,729	18,495,357

Surplus earnings..... 7,960,584 7,367,615 7,422,749
Ratio op. exp. to gross earn..... 66½ p. c. 70·96 p. c. 71·36 p. c.
For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.
Miles operated December 31.....	3,119	3,145	3,191
Earnings—			
Passengers.....	2,665,354	2,742,808	2,663,798
Freight.....	8,286,682	9,174,427	8,865,315
Mail, express and miscellaneous..	1,624,184	1,589,294	1,691,984
Total earnings.....	12,576,220	13,506,529	13,221,097
Total operating expenses.....	8,868,828	10,224,706	9,920,148
Net earnings.....	3,707,392	3,281,823	3,300,949

INCOME ACCOUNT.

	1889.	1890.	1891.
Receipts—			
Net earnings.....	3,707,392	3,281,823	3,300,949
Dividends, interest, &c.....	1,981,790	2,223,951	634,054
Total net income.....	5,689,182	5,505,774	3,935,003
Disbursements—			
Interest on bonds.....	2,458,485	2,598,143	2,776,580
Dividends paid.....	1,758,994	1,823,498	3,247,655
Taxes, rentals, &c.....	793,275	588,187	....
Total disbursements.....	5,010,754	5,009,828	6,024,235
Balance for year.....	+678,428	+495,946	-2,089,232

* Paid 4 per cent in 1889 and 1890 and 3 per cent in 1891.
—(V. 52, p. 425, 534, 761; V. 53, p. 474; V. 54, p. 78, 442, 483.)

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., 714 miles; total owned January 1, 1892, 1,204 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1892, 1,547 miles.

The general consolidated mortgage is for \$45,000,000, sufficient bonds being reserved to retire all prior issues, these covering only 485 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all unsold lands, amounting to 779,059 acres on January 1, 1891. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5s are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1892, there were still \$159,500 old incomes of various issues outstanding.

The stock (\$25,784,200) 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 1891 as 59,361 acres at \$2·83 per acre, the total sales including town lots being \$168,240; in Missouri as 5,736 acres for \$2·79 per acre, the total sales including town lots being \$16,004; from Little Rock & Fort Smith Railroad grant 14,520 acres for \$3·14 per acre. Lands in Arkansas unsold December 31, 1891, 678,265 acres; in Missouri, 86,761 acres; of Little Rock & Fort Smith RR., 523,168 acres. "Advances by directors" Jan. 1, 1892, \$680,390—sundry accounts payable, \$1,033,744.

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 1891 was in V. 54, p. 442.

INCOME ACCOUNT.

	1889.	1890.	1891.
Miles operated.....	1,208	1,550	....
Receipts—			
Gross earnings.....	8,964,795	10,859,173	11,581,034
Net earnings.....	3,773,355	3,889,487	3,877,034
Other receipts.....	288,529	27,356	20,418
Total net income.....	4,061,884	3,916,843	3,897,447
Disbursements—			
Interest on bonds.....	2,407,626	2,414,506	2,271,471
Taxes, bridge expenses, &c.....	383,144	798,979	1,586,229
Dividends.....	1,030,248	773,294	....
Total disbursements.....	3,821,018	3,986,779	3,857,700
Balance for year.....	sur.240,866	def.69,936	sur.39,747

—(V. 51, p. 416; V. 52, p. 41, 351, 425, 428; V. 53, p. 474; V. 54, p. 442.)

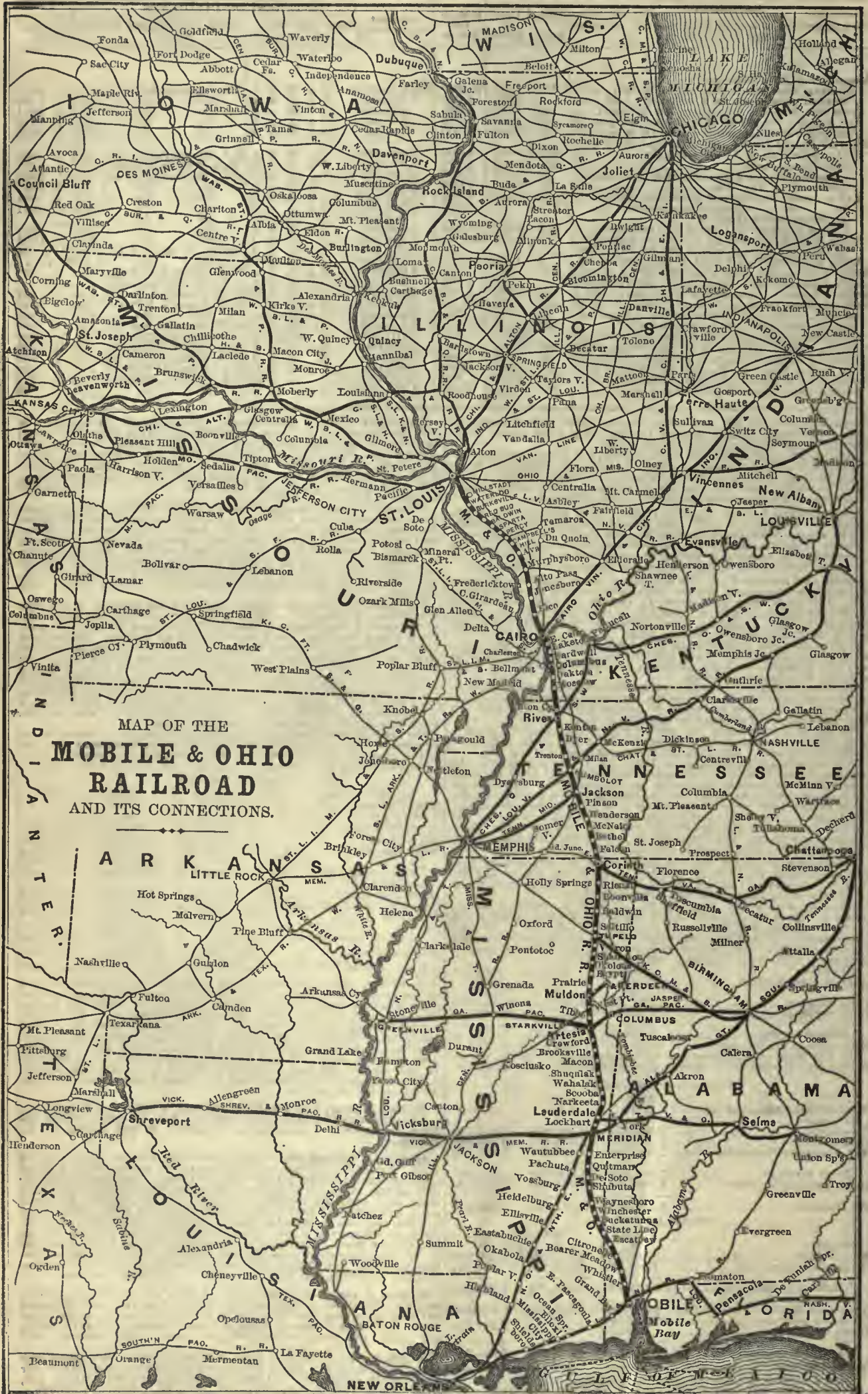
Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par, \$100). There are \$1,500,000 2d mortgage 5s, due June, 1939. In year ending June 30, 1891, gross earnings, \$284,122, against \$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.)

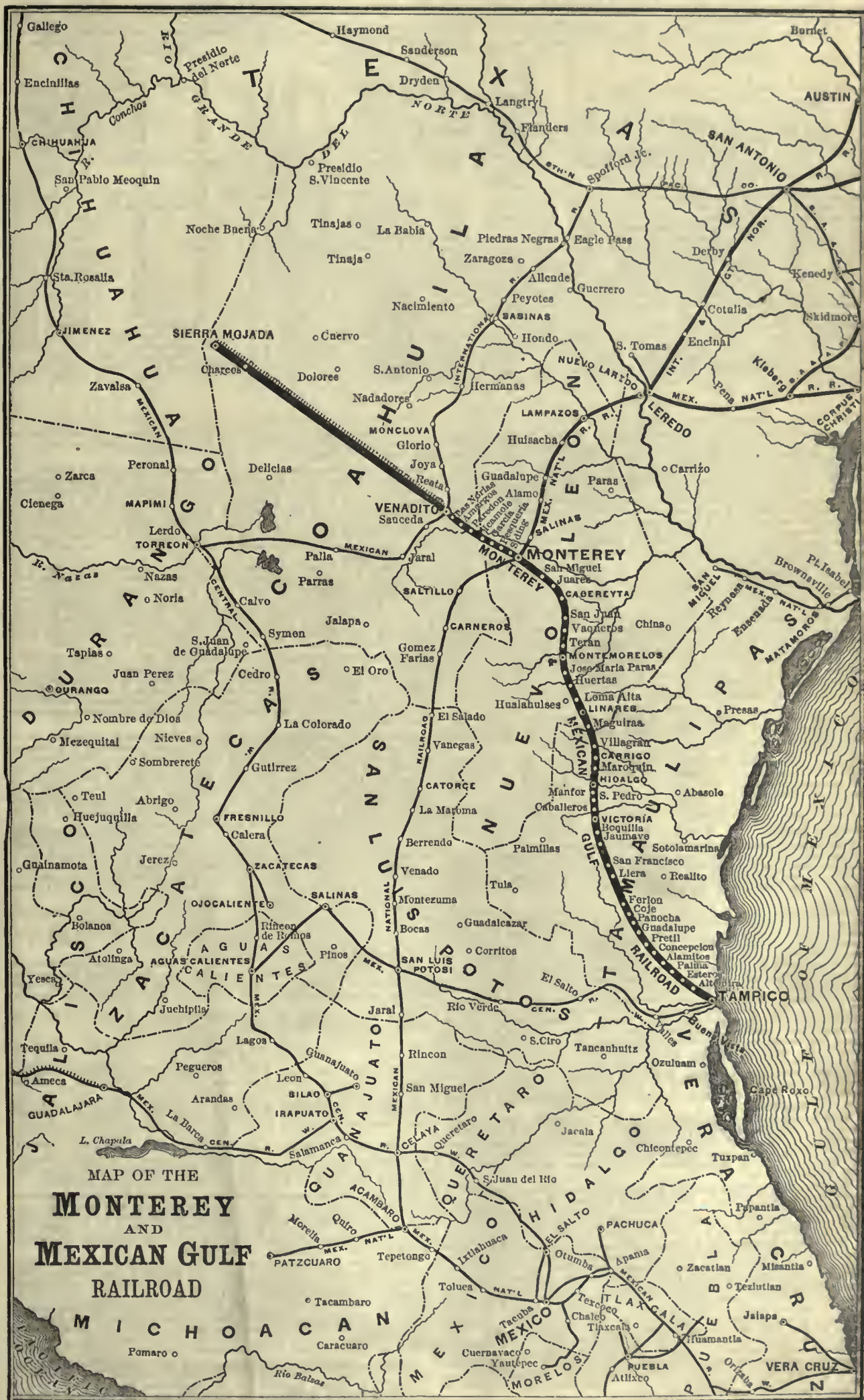
Mobile & Dauphin Island Railroad & Harbor Company.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized, \$3,000,000; outstanding, \$90,000. Robert Sewell, N. Y., President.

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 \$918,150 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 \$900,000 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.





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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	84	1864	500 &c.	\$15,000,000	3½	J. & J.	N.Y., Del. Lack. & West.	Jan. 2, 1892
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds	Var'us	1,000	281,000	7	J. & J.	do do	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.) ..	1871	1,000	4,991,000	7	A. & O.	do do	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c* &r	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds	Var'us	1,000	2,795,000	4½ & 5	do	do do	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	100	250,000	2	M. & N.	do do	do do	Nov., 1891
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B.&M.	15	1873	100	800,000	4½	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1891
Bonds not mortgage, gold	1873	200,000	6 g.	F. & A.	do do	do do	do do	Aug. 1, 1893
Do do gold	1880	100,000	5 g.	J. & J.	do do	do do	do do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock	340	1873	1,000	10,000,000	1½	Q. F.	New York & Nashville.	Feb. 1, 1892
1st mortgage (for \$6,800,000)	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and MeM.brs. (\$6,000 p.m.) c* &r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are ss, due 1906) c* &r	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 23
1st mortgage on Centreville Branch, gold	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. R.R.) c* &r	20	1887	1,000	580,000	6	J. & J.	do do	Jan. 1893 to 17
1st M. on Bon Air Br., 10-30s, \$20,000 per mile. c*	7	1887	1,000	130,000	6 g.	J. & J.	do do	July 1, 1917
Consol. M., g., (for \$20,000,000), \$20,000 p. m. c*	670	1888	1,000	3,347,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River R.R. 1st M., \$6,000 p. m., assumed. c*	48	1876	500 &c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, assumed	48	1881	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N.	119	1870	1,000	2,227,582	3	J. & D.	Nashville.	Dec. 6, 1891
1st mort., guar., s. f. (\$200,000 held in stock fd.) ..	119	1870	1,000	2,100,000	3	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nash. Flor. & Sheff. —1st M. for \$2,500,000, g., gu. c	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. c*	1888	1,000	2,000,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918	
Naugatuck —Stk., 10 p. c. ren'l, 99 yrs., N.Y.N.H.&H.	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan., 1892		
1st mortgage	55	1883	1,000 &c.	150,000	4	J. & D.	do do	June 1, 1913

The majority stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$51,500 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 329.

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 was payable in scrip. 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 ss, due July 1, 1892, for which extension bonds of 1883 are reserved.

Price of stock: In 1891, 26½; in 1892, to March 18 incl., 34½@42¼. For the six months ending December 31, 1891, earnings were as follows (see editorial V. 54, p. 266): Gross earnings, including income from rents, etc., \$1,793,703, against \$1,846,608 in 1890; net earnings \$663,694, against \$681,405; interest, rentals, etc., \$526,122, against \$530,497; construction and equipment \$57,577, against \$23,767; surplus \$127,815, against \$127,141. Extraordinary expenditures (representing new property acquired and payments on the principal of trusts) payable with proceeds of bonds, \$64,333, against \$55,814.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings	\$2,629,536	\$2,881,474	\$3,173,431	\$3,559,138
Net earnings	\$710,392	\$934,781	\$1,070,918	\$1,215,713
Disbursements—				
Int. on 1st mortgages	\$480,000	\$480,000	\$480,000	\$480,000
Rent to St. L. & C.	165,000	165,000	172,127	191,914
Int. on general mort.	232,925	232,925	312,850	312,850
Int. on car trust, &c.	59,918	73,752	93,504	85,736

Total disbursements	\$704,918	\$718,752	\$978,556	\$1,070,500
Balance, surplus	\$5,474	\$224,879	\$92,361	\$145,213

* Including miscellaneous receipts from rents, etc.

Expended for additions to property and new equipment and not included above: in 1887-88, \$375,479; in 1888-89, \$160,198; in 1889-90, \$203,481; in 1890-91, \$241,980. (V. 51, p. 170, 475, 492, 499, 787, 830; V. 52, p. 164, 203; V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329.)

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. In the CHRONICLE of October 8, 1891 (V. 53, p. 485), was a report at length upon the condition and prospects of this road. From January 1 to August 31, 1891 (8 months) gross earnings were \$576,529, against \$224,815 in 1890. In 1890 on 242 miles gross earnings were \$420,667; net, \$284,018; interest, \$266,782; surplus, \$17,236. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 50, p. 71, 484, 662, 904; V. 52, p. 863; V. 53, p. 126, 289, 475, 485.)

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; par \$100. 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). In November, 1891, stock was increased to \$15,000,000. 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 Jan. 31, 1892 (1 month), gross earnings were \$473,898, against \$605,234 in 1891; net, \$129,143, against \$225,240,

For year 1891, gross, \$5,782,831; net, \$1,538,605. In 1890 surplus over charges \$1,196,044; net profits due company under lease to Southern Pacific \$565,799.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1863 leased in perpetuity to the Delaware Lackawanna & Western R.R., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 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 percent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 332 miles; total operated June 30, 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 \$2,331,387 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 R.R. Co., and pledged for its 10-40 and unified mortgages.

The Tracy City branch 6½ 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, 5 p. c.; in 1892, Feb. 14.

From July 1, 1891, to Feb. 29, 1892 (8 months), gross earnings, including the Western & Atlantic in 1891-92, were \$3,703,722, against \$2,725,234 in 1890-91; net, \$1,445,471, against \$1,119,801; interest, rentals, etc., \$1,009,237, against \$707,792; surplus, \$436,254, against \$412,009.

Fiscal year ends June 30. The report for 1890-91 was in CHRONICLE, V. 53, p. 406, showing earnings as in the table below.

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

Disbursements—				
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

Total disbursements ..	1,172,590	1,264,025	1,292,696	1,390,843
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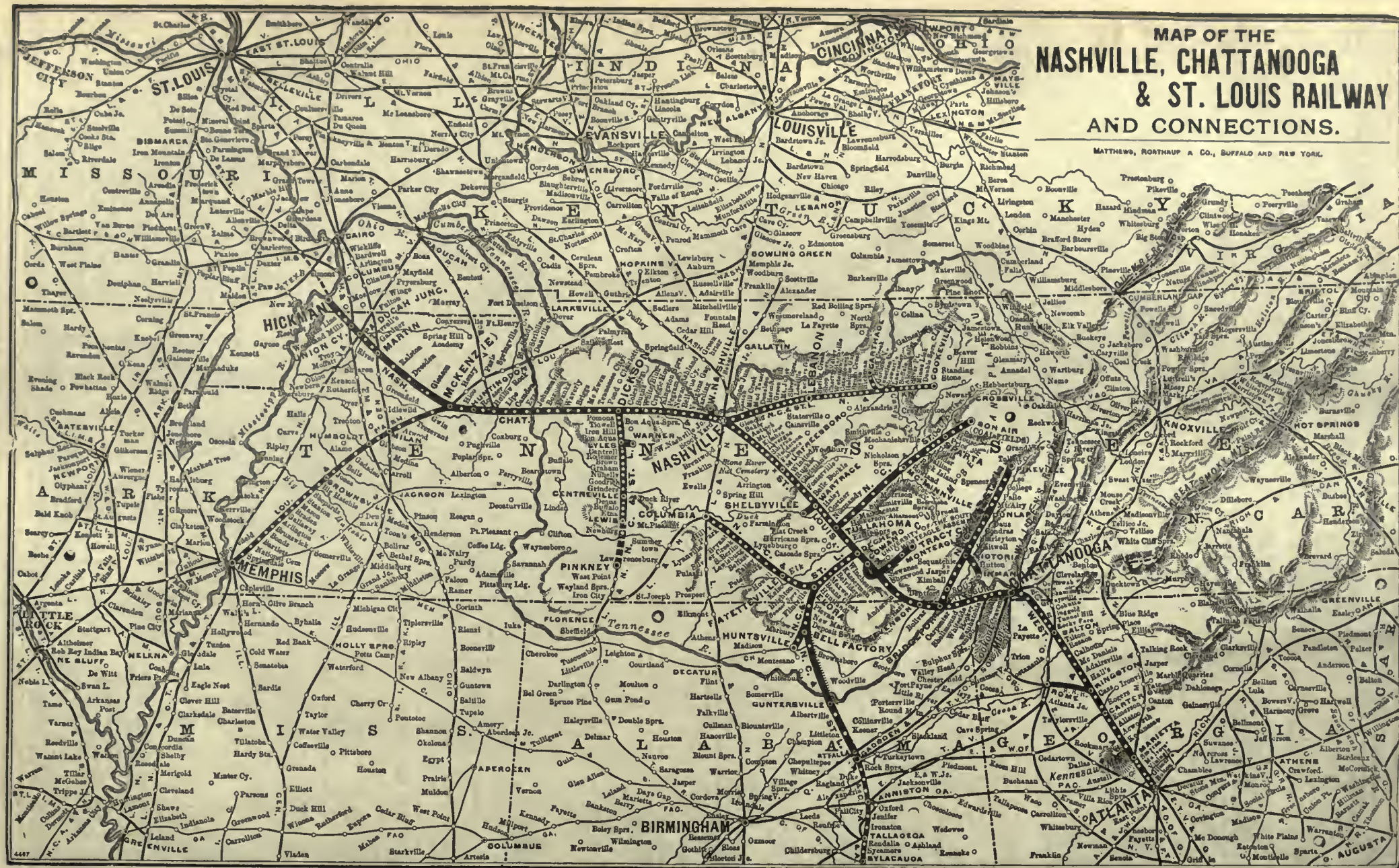
Balance, surplus	148,814	84,696	137,718	266,220
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—(V. 50, p. 107, 245, 353, 391, 560, 735, 771, 874; V. 51, p. 22, 207, 345, 415, 570, 609; V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406.)				
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Nashville & 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 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 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

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.



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>Nesquehoning Val.</i> —8½ k, 5 p.e. gu. till 1904. L.C. & N.	18	1888	\$50	\$1,418,600	2½	M. & S.	Phila., 226 So. Third St.		Mar. 1, 1892	
<i>Nevada Central</i> —1st M. g., income (sinking fund).	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.		July 2, 1938	
<i>Newark & Hudson</i> —1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West. RR.		Sept. 1, 1901	
<i>Newark Somerset & Stratford</i> —1st M., ext. in 1889. e.	44	1869	500 &c.	800,000	5 g.	M. & N. Y.	Union Trust Co.		Nov. 1, 1920	
<i>Newburg Dutchess & Connecticut</i> —Income bonds. r	15	1877	—	1,164,500	6	Q.—J.	When earned.		June 1, 1977	
<i>New Castle & Beaver Valley</i> —Stock.	13	1870	500 &c.	700,000	1½	Q.—J.	Newcastle, Pa.		Jan. 1, 1892	
<i>New Haven & Derby</i> —2d mortgage (now 1st) guar. e.	13	1888	1,000	225,000	7	F. & A.	Bridgeport, Ct. Office.		Feb. 1, 1900	
Consol. mortgage for \$800,000, interest guar. e.	13	1888	—	575,000	5	M. & N. Y.	Hous. RR. & B'g't.		May 1, 1918	
Mortgage on Huntington Branch.	4	1888	—	71,900	6	F. & A.	Bridgeport.		1900	
Funded coupon certificates.	—	1888	—	430,000	6	F. & A.	do		Feb. 1, 1900	
Real Estate Certificates.	—	1888	—	225,000	6	F. & A.	do		1900	
<i>N. Har. & Northamp.</i> —8½ k, gu. 99 yrs. N. Y. N. H. & H.	92	1869	1,000	2,460,000	1	A. & O.	New Haven.		Oct. 1, 1891	
1st mortgage.	—	1879	1,000	1,300,000	7	J. & J.	do		Jan. 1, 1899	
Consol. sink. fund \$15,000 per year not drawn. e.	27	1881	1,000	1,200,000	6	A. & O.	do		Apr. 1, 1909	
Northern Extension bonds.	—	1886	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.) e.	17	1870	1,000	260,000	4 & 6	A. & O.	N. Har. N. Tradesm's Bk		Apr. 98 & 1911	
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & R.	34	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.		Feb. 1, 1886	
<i>New Jersey & New York</i> —1st M. (reorganization) e.	34	1880	500 &c.	400,000	6	M. & N. Y.	Mercentile Tr. Co.		May 1, 1910	
2d mortgage.	34	1885	—	100,000	5	J. & J.	do		Jan. 1, 1896	
<i>New London Northern</i> —Stock.	121	1872	500 &c.	1,500,000	See rem.	Q.—J.	New London, Office.		Apr. 1, 1892	
2d mortgage.	100	1880	1,000	387,500	7	J. & D.	N. Y., Bk. of No. Amer.		July 1, 1892	
Consolidated mortgage (\$300,000 are 4s) e.	121	1880	1,000	1,112,000	4 & 5	J. & J.	do		July 1, 1910	
<i>Newport News & Mississippi Valley</i> —Stock.	—	1885	1,000	13,694,490	6 g.	A. & O.	N. Y., Central Trust Co.		Nov. 1, 1915	
<i>New Orleans & North Eastern</i> —Prior lien mort. e.	196	1881	—	1,120,000	6	J. & J.	do		Jan. 1, 1911	
1st mortgage.	196	1881	—	5,000,000	6	J. & J.	do		Jan. 1, 1910	
<i>N. Or. & N. W.</i> —1st M., \$20,000 p.m., g. c. & R.	77	1890	1,000	1,540,000	5 g.	A. & O.	In default.		Oct. 1, 1931	
<i>New Or. & So.</i> —Prior lien M. (\$250,000) g., red. at 105	66	1891	1,000	200,000	5 g.	A. & O.	New York Agency.		Oct. 1, 1931	
1st mort. for \$1,000,000, income for five years.	66	1891	—	(b)	6	(b)	do		1931	
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M. e.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.		Jan. 1, 1897	
N. Y. B. & M. B. 1st com. M., gold, guar. by L. I. C.	All.	1885	1,000	867,000	5 g.	A. & O.	do		Oct. 1, 1935	
<i>New York & Canada</i> —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.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hanto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Company. In September, 1884, the lease was 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.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$84,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stratfordville.—Owns from Newark, O., to Shawnee, O., 44 miles. Leased to Baltimore & Ohio till November 1, 1929 (with right to perpetual renewal at B. & O.'s option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt), stock, common \$795,400, and preferred, \$218,200 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1889-90 gross earnings were \$178,583; net, \$16,124; loss to lessee, \$43,890, against \$37,762 in 1888-89.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Milleron, 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, 1891, gross earnings were \$175,909; net, \$30,237; surplus over charges, \$8,964, against \$28,379 in 1889-90. 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; V. 53, p. 603.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1880 have been—in 1881, 24 per cent; in 1882, 14 per cent; in 1883, 20 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, 30½; in 1892, Jan., 1%. Gross earnings in 1890, \$271,804; net, \$121,869; rental received \$108,721, against \$98,682 in 1889.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100.

New Haven & Northampton.—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tarrifville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. 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.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in year ending June 30, 1890, \$253,149; expenses, \$205,230; net earnings, \$47,919; surplus over charges, \$4,374. In 1890-91 gross earnings, \$276,609; net, \$31,987; deficit under interest, &c., \$8,416. Henry W. De Forest, President. (V. 54, p. 441.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased for 99 years from December 1, 1891, to the Consolidated Vermont RR., which assigned the lease to the Central Vermont. The rental is \$210,000 per annum, payable in monthly instalments, besides taxes, assessments, improvements and renewals, all of which are to be met by the lessee, without claim on the New London Northern. Quarterly dividends of 2 per cent will be paid. Dividends since 1876—in 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to Jan., 1892, inclusive, at rate of

7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent will be paid under the lease. 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.—(V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256, 881.)

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 Jan. 31, 1891 (7 months), gross earnings were \$779,533, against \$697,121 in 1890-91; net, \$186,000, against \$165,099 in 1890. 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 deficit \$15,147. (V. 51, p. 303; V. 52, p. 204; V. 53, p. 289.)

New Orleans & Northwestern.—Owns 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 Baton Rouge, 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; par \$100.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$13,142, against \$18,015 in 1891; net, \$624, against \$3,584. In 1891 gross earnings were \$173,415; net, \$8,059, against \$17,432 in 1890. (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 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles; and its controlled line, the Ohio Valley, Princeton to Evansville, &c., 108 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent are to be divided between the lessor companies, the excess thereafter to be retained by the lessee. On January 1, 1891, the company owned \$5,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,135,936 Chesapeake & Ohio common, \$244,736 first preferred and \$1,510,400 second preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$935,429, and from the Eliz. Lex. & Big Sandy \$46,853. In Feb., '92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Chesapeake & Ohio. 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 \$550,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, 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, 1891, rental was \$110,300; deficit under interest and dividends, \$913. (V. 51, p. 494.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$4,033,030 invested in it. The stock is \$4,000,000; par, \$100. For year ending June 30, 1891 (12 months), gross earnings were \$1,026,761, against \$1,114,869 in 1889-90; net, \$241,412, against \$454,784; deficit under charges \$63,826, against surplus of \$156,363.—(V. 51, p. 207, 681; V. 52, p. 280, 762; V. 53, p. 224, 568, 714; V. 54, p. 289.)

New York Central & Hudson River.—(See Map)—Owns from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. and branches, Weehawken to Buffalo, 495 miles; Troy & Greenbush, 6 miles; Spynen Dnyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; grand total, 2,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately. In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Whers Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Central & Hudson River—Stock</i>.....	.....	.....	\$100	\$89,428,300	1 1/4	Q.—J.	N. Y., Gr. Cent'l Depot.	Apr. 15, 1892
Debt certificates (N. Y. Central) ext. 10 y'rs 1883	.....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage. { \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures (to be included in any new mort.) ext.	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. car	.....	1890	1,000 &c.	8,500,000	4 g.	J. & D.	do do	June 1, 1905
<i>N. Y. Chicago & St. Louis—Common stock</i>.....	.....	.....	100	14,000,000	.....	.....	do do	.....
2d preferred 5 per cent, non-cumulative.....	.....	.....	100	11,000,000	.....	.....	do do	.....
1st pref. (5 p. c. non-cum.).....	.....	.....	100	5,000,000	3	.....	.....	Mch. 1, 1892
1st mortgage gold, sinking fund not drawn.....	513	1887	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
<i>N. Y. & Greenwood Lake—1st and 2d mort., income</i>	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
<i>N. Y. & Harlem—Com. and pref. stock, 8 p. c., N. Y. C.</i>	151	.....	50	10,000,000	See rem.	J. & J.	N. Y., Gr. Cent'l Depot.	Apr. 1, 1892
Consolidated mortgage, coupon or registered.....	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
<i>N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.</i>	214	.....	100	10,000,000	1 1/4	Q.—J.	N. Y., by Del. Lack. & W.	April 2, 1892
1st mortgage, guar. by Delaware Lack. & West. Co.	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. Co.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Terminal Improv'm't mortgage, (for \$5,000,000).	.....	1890	.....	3,350,000	4	M. & N.	do do	May 1, 1923
<i>New York Lake Erie & Western—Stock, common</i>.....	.....	.....	100	77,414,500	.....	.....	.....	.....
Preferred stock, not cumulative.....	.....	.....	100	8,536,600	3	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N. Y. & E. 1st M. Piermont to Dunkirk, N. Y., ext. Co.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879).....	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, gold (extended in 1883).....	446	1883	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, gold (extended in 1880).....	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, extended in 1888 at 4 p. c., gold &c.	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Bufl. Br. Hornellsv. to Attica, g. Co.	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, \$ & E.	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, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The West Shore Railway was leased in December, 1885, for 475 years. The Rome Watertown & Ogdensburg was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463. The Beech Creek R.R. (which see) is leased for 999 years and 4 per cent guaranteed on its stock and bonds. See V. 52, p. 570.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River Road (November 1, 1869), a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. Under the lease of the West Shore R'y. \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration.

Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

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.

Dividends.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3 1/2 per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4 1/2; in 1891, 4 1/2; in 1892, January, 1 1/2; April, 1 1/4 (quarterly).

Price of stock.—In 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/4; in 1886, 98 3/4 @ 117 1/2; in 1887, 101 3/4 @ 114 1/2; in 1888, 102 1/2 @ 111; in 1889, 104 1/2 @ 110 1/2; in 1890, 95 1/4 @ 111; in 1891, 98 1/2 @ 119 1/4; in 1892, to March 18 inclusive, 112 1/2 @ 119 1/4.

OPERATIONS, FINANCES, & C.—The table below at the end of these remarks shows the net result of operations in each of the past six years. The fiscal years ended with Sept. 30 till 1889 inclusive, and since then with June 30.

The returns for the nine months ending March 15 showed as follows, the R. W. & Og. being included after March 14, 1891. (V. 54, p. 486.)

	1890-91.	1891-92.
Gross earnings (partly estimated in 1892)	\$27,514,866	\$34,980,893
Net earnings.....	\$9,015,923	\$11,539,700
First charges.....	6,381,250	7,411,496

Profit.....	\$2,634,673	\$4,128,204
Dividends (quarterly).....	(3) 2,682,849	(3 3/4) 3,353,561

Balance..... def. \$48,176 sur. \$774,643

Year ends June 30. Report for 1890-91 was in V. 53, p. 518. The figures for 1890-91 include the Rome Watertown & Ogdensburg after March 15, 1891

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$35,441,096	\$37,008,403	\$37,902,114
Oper. exp., includ. taxes...	23,885,801	24,492,130	25,370,852
Net earnings.....	\$11,555,295	\$12,516,274	\$12,531,262
P. c. of oper. exp. to earn.	67-39	66-18	66-94

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	\$12,516,274	\$12,531,262
Rebate on State tax of prior years.....	111,030	85,740
Total income.....	12,627,304	12,620,002
Disbursements		
Rentals paid.....	4,053,393	4,452,100
Interest on debt.....	3,590,535	3,854,968
Taxes on earnings and capital stock.....	209,884	274,896
Dividends.....	(4 1/2) 4,024,273	(4) 4,024,273
Reserved for debentures.....	.....	300,000
Miscellaneous.....	.....	72,222
Total disbursements ...	11,878,085	12,978,459
Balance.....	sur. 749,219	def. 358,457

	Gross	Net Income	Divi-
ending Passenger Freight (ton)			
Sep. 30. Mileage.....	Receipts, Int. & rents, p. c.	Surplus	
1886.....	476,128,729	2,414,266	463 \$30,506,362
1887.....	528,308,729	2,704,732	176 \$4,650,100
1888.....	559,817,729	2,899,501	504 3,675,118
1889.....	564,297,729	2,775,582	891 3,675,118
1890.....	557,727,729	3,595,069	37,008,403
1891.....	597,406,826	3,666,046	37,902,114
* Year ending June 30			

—(V. 51, p. 21, 143, 447, 455, 458, 646, 876, 910; V. 52, p. 203, 403, 534, 643, 796; V. 53, p. 6, 454, 518, 604, 673; V. 54, p. 34, 243, 486.)

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

The former *Railway Co.* was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. 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 1st preferred: In 1891, March, 3 1/2 per cent; in 1892, March, 3 per cent.

Report for year 1890 was in CHRONICLE, V. 52, p. 760. Larger earnings were caused entirely by increased tonnage and passengers.

	1888.	1889.	1890.	1891.
Gross earnings.....	4,918,217	5,090,329	5,820,306	6,171,088
Oper. expen. & taxes.....	4,113,324	4,003,544	4,678,251	5,056,082
Net earnings.....	804,893	1,086,785	1,142,054	1,115,006
Net, inc. other income	810,813	1,092,175	1,154,828	1,128,574
Deduct—				
Interest.....	778,240	791,680	784,570	780,422
Rentals.....	81,416	81,139	87,685	90,551
Sinking fund.....	100,000	99,954	93,748	99,940
Div. (3 1/2) on 1st pref.	.....	.....	175,000	150,000
Total.....	959,656	972,773	1,141,002	1,120,913
Balance.....	def. 148,843	sur. 119,402	sur. \$13,826	sur. 7,667

—(V. 52, p. 203, 280, 760, 796; V. 53, p. 714; V. 54, p. 329.)

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. 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 N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. Both stocks in addition to the 8 per cent guaranteed by the N. Y. Central have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891 and 1892, 2 1/2 per cent. All operations included in New York Central & Hudson. (V. 51, p. 494.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. Due the lessee Dec. 31, 1891, \$1,000,738. 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 643 miles; total 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br. Hornellsville to Attica, N. Y., 61 miles; Newn. & N. Y. R.R., Vails Gate Junction to Arden Junction, 13 miles; small lines (stock owned), 2 miles; total owned, 551 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; N. Y. L. E. & W. C. & R.R., 31 miles; other small lines, 125 miles; total leased, 551 miles; total New York Lake Erie & Western, 1,102 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 track 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 \$500,000, 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 \$1,398,275 are due, as per balance sheet of Sept. 30, 1891; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest (by endorsement on bonds), the property

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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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. Lake Erie & West. funded coupon bonds. e*	526	1878	\$500 &c.	\$3,705,077	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mortgage, sink. fund (not drawn), g. o*	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds. ....e*	.....	1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1909
Collateral trust bonds, g. s. f. drawn at 110. e*	.....	1882	1,000	3,344,000	6 g.	M. & N.	do do	Nov. 1, 1922
Funded coupon bonds, g. (red. at 105 & int.) e*	.....	1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1909
Income bonds (non-cumulative).....	.....	1878	300 &c.	508,008	6	J. & D.	do do	June 1, 1977
Car trust bonds, ser. C. to G. Incl., part pd. ann. e*	.....	.....	1,000	(f)	5	Various	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.) ..	.....	1888	1,000	(f)	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., g., red. at 110 from land sales. e*	.....	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889. e*	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. e*	.....	1882	1,000	1,100,000	6	M. & N.	do do	May 1, 1922
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. ....e*	.....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913
N. Y. & Massachusetts—1st mort. (for \$2,750,000) ..	113	1888	1,000	(f)	5	A. & O.	.....	1938
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	.....	.....	100	19,781,000	.....	.....	.....	.....
Preferred stock, 7 per cent cumulative.....	.....	.....	100	3,300,000	3½	M. & N.	Boston, O. L. 244 Fed'l St.	Nov. 2, 1891
1st mortgage (\$6,000,000 are 7s).....	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
2d M. part scaled (\$998,000 were 5s till Feb., '92)	321	1882	1,000	5,000,000	6	F. & A.	Boston, Treas'r's Office.	Aug. 1, 1902
Boston Terminal 1st mortgage.....	.....	1889	.....	1,386,000	4	A. & O.	do do	Apr. 1, 1939
Rhode Id. & Mass. 1st mort for \$1,500,000 guar.	.....	.....	.....	.....	5	.....	.....	.....
New England Equipment Co. 1st mort., gold. ....e	.....	1890	1,000	436,000	6 g.	F. & A.	Boston, Old Colony Tr. Co	Aug., '92 to '97

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 on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid.

Price of common stock.—In 1884, 11½@28¾; in 1885, 9¼@27¾; in 1886, 22½@33¾; in 1887, 24½@35¾; in 1888, 22¾@30¾; in 1889, 25¾@30¾; in 1890, 16@29½; in 1891, 17½@34½; in 1892, to March 18 inclusive, 29¾@34¾.

Price of preferred stock.—In 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888, 52½@67½; in 1889, 61@71¾; in 1890, 46@69½; in 1891, 47½@77¾; in 1892, to March 18, inclusive, 70¾@77¾.

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 redeemable any time at 110, but from land sales only.

On July 1, 1891, the new car trusts amounted to \$1,059,071, and the new engine trust to \$523,425—all of which will be paid previous to 1898. 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.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. Sept. 30, 1891, the statement of current liabilities in the balance sheet showed a total of \$7,354,529, and current assets \$4,262,842, with \$2,816,264 of contingent assets.

From October 1, 1891, to January 31, 1892 (4 months) gross earnings were \$10,366,302, against \$9,777,077 in 1890-91; net, \$3,166,656, against \$3,145,108; net, less proportion due roads operated on a percentage basis, \$2,269,142, against \$2,255,518.

For the first three months of the fiscal year the results as reported to the N. Y. State RR. Commissioners were as follows:

—Three months end, Dec. 31.—			
	1890.	1891	1891
Gross earnings.....	\$7,604,797	\$8,199,731	
Net earnings.....	\$2,670,436	\$2,821,285	
Proportion due leased lines*	700,138	716,942	
Balance.....	\$1,970,298	\$2,104,343	
Other income.....	287,788	308,776	
Total.....	\$2,258,086	\$2,413,119	
Deduct interest, rentals and taxes.....	1,944,927	1,947,883	
Surplus.....	\$313,159	\$465,236	

* Leased on a percentage basis.

The annual report for the year ending Sept 30, 1891, was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$27,004,406	\$29,068,935	\$30,090,699
Proportion paid leased lines.....	2,409,133	2,614,101	2,587,066
Leaving as gross revenue.....	\$24,595,273	\$26,454,834	\$27,503,633
Total operating expenses.....	17,854,425	19,505,951	20,243,936
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
P. c. oper. exp. to total gross earn's.	66.1167	67.1024	67.2763

PROFIT AND LOSS STATEMENT.

	1888-89.	1889-90.	1890-91.
Credits—			
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings.....	313,758	360,557	385,094
Interest on securities.....	432,656	451,589	385,611
Other credit items.....	300,090	274,870	269,295
Total credits.....	\$7,817,352	\$8,038,899	\$8,309,730

PROFIT AND LOSS STATEMENT—(CONCLUDED.)

	1888-89.	1889-90.	1890-91.
Debits—			
Pavonia ferries—expenses.....	\$269,930	\$341,627	\$323,962
Interest on funded debt.....	4,706,836	4,693,021	4,688,880
Weehawken docks—interest.....	55,245	55,245	18,415
Interest on loans.....	40,484	164,750	114,592
Interest on mortgages, &c.....	6,410	6,787	7,175
Interest on equipment.....	314,563	319,488	294,438
Rentals of leased lines.....	1,206,055	1,220,884	1,518,086
Taxes.....	91,802	119,875	120,239
Claims of prior years.....	100,244	55,692	51,955
Other debit items.....	251,008	201,275	156,610

Total debits.....	\$7,042,576	\$7,178,644	\$7,294,352
Balance, surplus.....	\$774,776	\$860,254	\$1,005,378

—V. 51, p. 206, 207, 569, 734, 747, 749, 788, 909; V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 751, 778, 792, 793, 794; V. 54, p. 288.)

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, 11 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches: Woonsocket, R. I., to Springfield, Mass., etc., 87 miles; total owned, 366 miles, of which 110 miles are double track. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR. (which sec), 66 miles; Providence & Springfield (which sec), 21 miles, and Woonsocket & Pascoag, 10 miles; total leased, 136 miles; also has running arrangements over 11 miles more. Total operated, 508 miles. From Norwich to London, 14 miles, its trains are hauled by the New London No. RR. Co. Controls Norwich & New York Steamer line. The Meriden Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England. The road extends from Waterbury to Cromwell, Conn. V. 54, p. 367.

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 September, 1891, a traffic arrangement was made with the Long Island Railroad, and in March, 1892, Mr. Charles Parsons became President.

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. Dividends on preferred stock have been 7 per cent yearly since its issue in 1886.

Price of common stock: In 1883, 17½@52¼; in 1884, 8@17½; in 1885, 12½@39¾; in 1886, 30½@68¾; in 1887, 34¾@66; in 1888, 29½@53¼; in 1889, 41½@53¾; in 1890, 28@52¼; in 1891, 31¼@43; in 1892 to March 18 inclusive, 42¾@59.

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 \$219,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bore 5 per cent interest to Feb. 1892—for balance of term they will bear 6 per cent. There were also Jan. 1, 1892, \$362,625 real estate mortgages and contract obligations, and notes payable, \$331,303.

In March, 1892, the stockholders voted to issue a consolidated mortgage for an amount yet to be determined, to run not over 50 years and to bear not over 5 per cent interest. V. 54, p. 443.

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, \$250,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

Fiscal year ends Dec. 31. Annual report for 1891, in CHRONICLE, V. 54, p. 442. In the following the figures for 1890 and 1891 are for the calendar year, the others for years ending September 30.

	1887-88.	1888-89.	1890.	1891.
Miles operated.....	400	488	488	.....
Total gross earnings.....	\$5,268,408	\$5,563,408	\$6,029,125	\$6,229,030
Net earnings.....	\$1,747,816	\$1,844,575	\$2,007,857	\$1,915,684
Other receipts.....	5,043	3,699	9,301	7,204
Total income.....	\$1,752,859	\$1,848,274	\$2,017,158	\$1,922,888
Rentals paid.....	\$353,744	\$383,272	\$410,793	\$460,240
Interest, etc.....	999,238	1,013,133	1,043,354	1,116,956
Taxes.....	229,010	251,610	283,800	264,764
7 p. c. div. on pref. stock.	139,416	170,341	189,000	210,000
Total disbursements.....	\$1,721,408	\$1,818,386	\$1,926,977	\$2,051,000
Balance, surplus.....	\$31,451	\$29,888	\$90,187	\$71,281
—(V. 52, p. 40, 350, 389, 428, 761, 796; V. 52, p. 863, 940, 973; V. 53, p. 224, 714; V. 54, p. 78, 367, 442.)				



MAP OF THE
NEW YORK,
ONTARIO & 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—Princi- pal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>New York New Haven & Hartford—Stock.....</i>			\$100	\$22,275,000	2½	Q.—J.	New Haven, Co.'s Office.	Jan. 2, 1892
1st mortgage (for \$5,000,000).....	123	1883	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chem'l Nat. Bk.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. car	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903
2d mortgage, guar.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
<i>New York & Northern—Common stock.....</i>			100	3,000,000				
Preferred stock, 5 per cent non-cum.....			100	6,000,000				
1st mortgage, gold.....	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
2d mortgage, gold (income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	1st coup. due June '02.	Dec. 1, 1927
<i>N. Y. Ont. & West.—Stock (\$6,000 is old pref.).....</i>			100	58,119,982				
1st mortgage, g. (red. at 110).....	320	1884	1,000	4,000,000	6 g.	M. & S.	N. Y., Office, 56 Beaver	Sept. 1, 1914
Consol. M. (\$10,000,000) g., red. at 105 in '99.....	320	1889	\$ or £	5,000,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
<i>New York Penn. & Ohio—Stock (\$10,000,000 is pref.)</i>				44,999,350				
Prior lien, gold, \$ & £.....	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort., gold, \$ & £.....	437	1880	500 &c.	44,325,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, \$ & £.....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, \$ & £.....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)		1888	£100	£225,300	5	M. & N.	London.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)		1890	£100	£242,500	5	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds.				10,764,608				
New Castle & Shenango Valley, 1st M., int. guar.	17	1887		250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sharon (leased) 1st mortgage, gold.....	15	1889	1,000	164,000	4½ g.	J. & D.	do do	June 1, 1919
<i>New York Philadelphia & Norfolk—Stock.....</i>			100	1,714,375				
1st mortgage, g., \$10,500 p. m.	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. R.R. Office.	Jan. 1, 1923
Income M., non-cumulative, \$10,000 per mile.....	112	1883	1,000	1,000,000	6		do do	Oct. 1, 1933
<i>N. Y. Providence & Boston.—(Stonington)—Stock.....</i>			100	5,000,000	2½	Q.—F.	N. Y., Central Trust Co.	Feb. 10, 1892
First mortgage, Providence to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
1st mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Mortgage for \$4,000,000.....	62	1891		(f)	4			
<i>N. Y. & Rockaway Beach—1st M., g., end'ed by L. L. Co.</i>			1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative.....		1887	1,000	1,000,000	5			Sept. 1, 1927

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 rental therefor.

Dividends of 10 per cent 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, 224½@271; in 1892, to Jan. 22 inclusive, 224@227½.

Stock authorized, \$50,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. The stock was increased on October 1, 1891, by the issue of 46,750 shares at par to the stockholders. The proceeds were applied in part to the four-tracking of the New York Division.

July 1 to Dec. 31, 1891, gross earnings, \$6,188,220, against \$5,918,187; net in 1890, \$2,185,702, against \$1,962,776; surplus over charges, \$1,421,068, against \$1,213,096. V. 54, p. 288.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472.

	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
Deduct—			
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 \$37,097
(V. 52, p. 121, 280, 707; V. 53, p. 95, 368, 472, 604, 714; V. 54, p. 288.)

New York & Northern.—Owns from 155th Street and 8th Ave. New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Co. Equipment trust certificates July 1, 1891, \$95,469.

Interest on the second mortgage bonds became a fixed charge in December, 1891, and in March, 1892, in view of the fact that this interest was not being earned, a reorganization plan was offered. It proposes that the second mortgage 4 per cent bonds be exchanged for a 5 per cent first preferred stock at par for the principal and one year's interest, dollar for dollar, and the mortgage canceled. The present preferred stock to be exchanged for second preferred stock. The first mortgage will not be disturbed. To meet the floating debt it is suggested that 5 per cent debentures maturing in five years be issued. If the plan is not accepted, foreclosure of the 2d mortgage is recommended. For extensions, improvements and retiring at maturity all other indebtedness, it is thought later a consol. mortgage will be issued. See V. 54, p. 405.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$310,721, against \$282,366 in 1891; net earnings \$52,998, against \$54,927 in 1891.

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. The pamphlet report was for nine months only; see V. 53, p. 752. (V. 51, p. 458, 681, 714; V. 52, p. 239, 707; V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 204, 243, 405.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 272 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 Edinboro, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 58 miles, by payment of trackage; total operated, 477 miles.

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 old preferred.

Price of stock—In 1885, 6½@20½; in 1886, 15@22½; in 1887, 14½@20½; in 1888, 14@19; in 1889, 14½@22½; in 1890, 13@22½; in 1891, 14@23½; in 1892 to March, 18 inclusive, 18½@23½.

The consolidated mortgage of 1889 (Merced Trust Company trustee) covers 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 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.

On April 20, 1892, stockholders vote on a proposition to issue a general mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$5,500,000 will be used to retire the \$4,000,900 sixes, \$7,000,000 to retire the \$5,600,000 consolidated fives, and the remainder to be issued from time to time, as required, for additions, improvements, &c. See V. 54, p. 444.

EARNINGS, FINANCES, &c.—Since the end of the fiscal year 1890-91 \$550,000 first mortgage 6s have been issued.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings \$1,875,139, against \$1,638,565 in 1890-91; net, \$480,919, agst. \$400,076. For the six months ending Dec. 31, 1891, the total net income was \$552,457, against \$466,715 in 1890; charges, \$390,874, against \$361,750; balance, \$161,583, against \$104,065. (V. 54, p. 289.)

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 473. 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
Operating 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
Disbursements—			
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	\$146,442	\$100,440

Thos. P. Fowler, President, New York.
(V. 52, p. 162, 165, 280, 391, 609, 762; V. 53, p. 21, 250, 473, 754 881; V. 54, p. 289, 444.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 338 miles; branches to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again January 6, 1880, reorganized, and again leased to Erie.

The lease to New York Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Five trustees exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

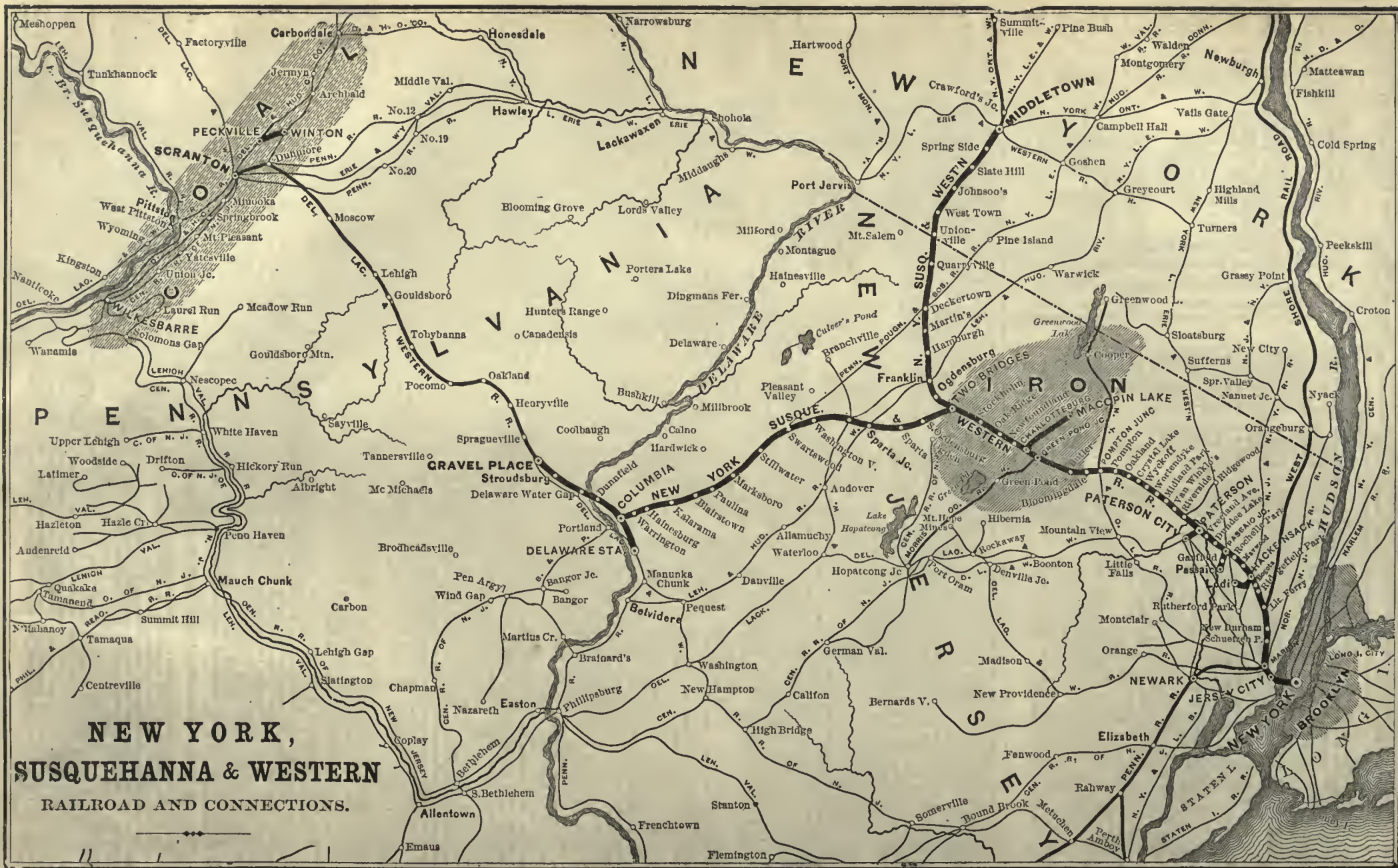
For year ending September 30, 1891, rental received was \$2,198,616; other income, \$34,493; total income, \$2,233,109; taxes, etc., \$91,441; rentals and other charges, \$856,824; interest on prior lien bonds, \$450,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,823, July 1, 1891, and \$337,807, payable Jan. 1, 1892; surplus for year, \$635,901. See V. 51, p. 751. (V. 50, p. 692; V. 51, p. 609, 751; V. 53, p. 604.)

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. There is a six per cent bottomry mortgage for \$225,000.

In 1891 gross earnings were \$788,430; net, \$155,739. In 1890 gross earnings were \$803,197; net, \$165,545. (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 R.R. (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 Feb., 1892, both inclusive, at the rate of 10 per cent per annum.

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 R.R. Terminal Co. was incorporated in 1891 to construct a new station and terminal facilities at



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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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Susquehanna & Western—Stock, pref.	...	...	...	\$8,000,000	1½			Oct. 25, 1891
Midland R.R. of N. J. 1st mort., gold.	73	1880	\$500,000	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Petersburg Extension R.R. 1st M., real estate, g.	1	1881	1,000	250,000	6 g.	J. & D.	N.Y. Of. 15 Cortlandt St.	June 1, 1910
N. Y. Sus. & W. 1st M., reldg. g. (2d M. on 73 m.).	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.	134	1887	1,000	636,000	4½ g.	F. & A.	N.Y. Of. 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold.	134	1890	1,000	700,000	5 g.	F. & A.	do do	Aug. 1, 1940
Loans secured by collateral.	...	...	...	363,641	...	...	do do	
N. Y. Texas & Mex.—1st M., g., \$ or £, g. by So. Pac. Co.	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.	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.	104	1891	1,000	625,000	5 g.	M. & N.	New York	May 1, 1941
Norfolk & Western—Common stock.	...	...	...	9,500,000	...	...	Phila., 323 Walnut St.	
Prof. stock, 6 per cent, non-cumulative.	...	...	100	40,000,000	1½	A. & O.		Oct. 22, 1891
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pot. g.	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893
South Side—Consol. mort., 1st pref., extended.	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended.	133	1868	100 & c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & b'r's.	133	1868	100 & c.	452,800	6	J. & J.	do do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extended in 1884).	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M. Lynchburg to Bristol and branch, 214 m.	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. g.	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.	155	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold.	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).	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.	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Convertible debent'rs, subject to call at 100.	...	1884	500	525,000	6	J. & J.	do do	Jan. 15, 1894
Hundred-year mortgage, for \$45,000,000, gold.	971	1889	1,000	7,605,000	5 g.	J. & J.	do do	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum. g.	129	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1889
Norfolk & West.—1st M. Maryland & Wash. Div. g.	255	1891	500 & c.	7,050,000	5 g.	J. & J.	do do	Jan. 1, 1941
Collateral loan.	...	...	...	2,000,000	...	...
Equipment mort., 10-20s, dr'n at 100 aft. May '98	...	1888	1,000	4,376,000	5 g.	J. & D.	N. Y., Cent. Tr. Co. & Phil.	June 1, 1903
Equip. mort. (Co. held \$650,000 Jan. 1, 1892).	...	1891	...	27,000	...	...
Car trust, principal and interest.	...	...	...	533,314	...	...

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:

	1888-89.	1889-90.	1890-91.
Miles operated.....	140	136	136
Gross earnings.....	\$2,836,424	\$3,088,604	\$3,091,321
Net earnings, incl. invest.....	\$635,106	\$572,122	\$601,627
Interest balance.....	\$101,661	\$32,186	\$94,392
Dividends.....	375,000	450,000	500,000
Balance, surplus.....	\$158,445	\$89,936	\$7,235

—(V. 51, p. 345, 875; V. 52, p. 899; V. 53, p. 126, 406, 674.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, 10½ miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29½ 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, \$49,801; surplus over interest, etc., \$8,463, against \$1,788 in 1889-90. (V. 53, p. 568.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City, 3 miles; small branches, 6 miles; total, 157 miles.

The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. The general mortgage 5s of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84. Stock, common, is \$130,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. First dividend (1½ per cent) paid on preferred in October, 1891.

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 of old firsts of 1911 and \$93,500 debentures of 1897 outstanding and on Jan. 1, 1892, there were \$363,641 loans secured by collateral.

From January 1 to January 31, 1892 (1 month), gross earnings were \$113,932, against \$115,088 in 1891; net, \$50,164, against \$49,701.

Report for 1891 was in V. 54, p. 365.

	1888.	1889.	1890.	1891.
Gross earnings.....	1,445,900	1,402,466	1,592,083	1,656,522
Net earnings.....	595,910	551,438	670,946	716,455
Other income.....	25,828	33,527	30,401	30,051
Total.....	621,738	584,965	701,347	746,505
Disbursements—				
Interest on bonds.....	441,120	441,120	445,459	469,586
Rentals.....	26,497	26,491	26,446	26,446
Miscellaneous.....	2,699	12,955	25,776	14,993
Dividends.....				100,000
Total disbursements.....	470,318	480,567	497,681	611,025
Balance, surplus.....	151,420	104,398	203,666	135,480

—(V. 52, p. 84, 349; V. 54, p. 243, 365.)

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 Co., which guarantees the 4 p. s. bonds.

From January 1 to Jan. 31 in 1892 (1 month) gross earnings were \$18,930, against \$14,326 in 1891; net, \$5,188, against deficit of \$532. In 1891 gross \$241,679; net, \$69,467. 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 G. 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 & Pamlico R.R. 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 bottomties, extensions, &c. From June 1 to Nov. 1, 1891, five months gross earnings were \$164,026. On Jan. 1, 1892, reorganization was practically completed, and earnings from that date are applicable to interest, &c. From Jan. 1 to Jan. 31, 1892, gross earnings were \$29,896; net, \$7,264. 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; V. 54, p. 444.)

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, 16 miles; New River Division, Radford to Powhatan, 83 miles; Cripple Creek Extension, 46 miles; other, 44 miles, 173 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Kenova to Columbus, O. (formerly the Scioto Valley & New Eng. R.R.) 137 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 21 miles. Total operated January 1, 1892, 1,120 miles. Under construction—Ohio Extension, to Kenova on the Ohio River and branches, 184 miles. Total of all, 1,304 miles. On March 1, 1892, began operating under lease the Lynchburg & Durham R.R., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern R.R., extending from Roanoke, Va., to Winston, N. C., 122 miles, making 1,540 miles in system March 1, 1892, of which 184 miles under construction.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was refiled 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 R.R. was purchased at foreclosure sale September 30, 1890, and 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, 1899, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$1,500,000 preferred were issued for Shenandoah Valley securities. See V. 51, p. 876.

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. See V. 52, p. 718, 832; V. 53, p. 126, 326, 370.

In February, 1892 it was reported that a loan of the \$2,000,000 needed to insure the early completion of the Ohio extension had been obtained. The \$2,000,000 will be repaid from sales of new stock, which will be offered to present stockholders and underwritten by a syndicate. V. 54, p. 288.

Dividends on preferred stock—In 1882, 4 per cent; in 1884, 3½ in scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, April, 1½; Oct., 1½. Price of common stock—In 1883, 10½; in 1884, 10½; in 1885, 8½; in 1886, 8½; in 1887, 13½; in 1888, 15½; in 1889, 14½; in 1890, 13½; in 1891, 13½; in 1892, to March 18 inclusive, 14½.

Price of preferred stock—In 1883, 32½; in 1884, 17½; in 1885, 14½; in 1886, 25½; in 1887, 34½; in 1888, 41½; in 1889, 47½; in 1890, 48½; in 1891, 46½; in 1892, to March 18 inclusive, 49½.

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 1889 (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. See full abstract of this mortgage in V. 54, p. 204.

Roanoke & Southern bonds for \$2,000,000 were guaranteed in February, 1892—see that company.

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

From January 1 to January 31 in 1892 (1 month) gross earnings were \$700,942, against \$695,503 in 1891; net, \$167,755, against \$188,003.



MAP OF THE
NORFOLK
AND
WESTERN
RAILROAD
AND CONNECTIONS.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		Stocks—Last Dividend.
North Carolina—Stock, 6 p. c. till 1901.	Rich. & D.	223	.....	\$100	\$4,000,000	3	M. & S.	Burlington, N. C.	Mar. 1, 1892	
North Pacific Coast—1st and 2d M. (1st M. sink. fld.)		76	1881	.....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901	
1st mort. North Pacific Coast Extension Co., gold.		5	1883	.....	150,000	5 g.	J. & J.	do do	Overdue.	
No. Penn.—Stock, 8 p. c. guar. 990 yrs.	Phil. & Read.	88	.....	50	4,742,950	2	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, 1892	
2d mortgage.		56	.....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896	
Gen. & A. mortgage, gold.		.....	.....	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903	
Bonds secured by \$1,200,000 stock.		.....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905	
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p. m.).		.....	1890	1,000	(d)	5 g.			1940	
Northeastern (S. C.)—Stock.		.....	.....	50	900,000	3	J. & J.	Charleston, Office.	Jan. 1, 1892	
1st mortgage, provided for by consol. mortgage.	c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899	
2d mortgage, provided for by consol. mortgage.	c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899	
Consol. mortgage, gold (for \$1,836,000).	c	.....	1883	1,000	697,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1903	
Northern, (N. H.)—Stock, 5 p. c. rental till July, 1897		84	.....	100	2,997,300	12 g.	Q.—J.	Bost., Conn'd or Leban'	April 1, 1892	
Northern California—1st mortgage.		59	1889	.....	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1920	
Northern Central—Stock.		.....	.....	50	7,518,150	4	J. & J.	Balt. & Phil., 233 8 1/2 St.	Jan. 15, 1892	
1st mortgage, State of Maryland loan.		138	.....	.....	1,126,000	6	Q.—J.	Annapolis.	Irredeemable.	
2d mortgage.	c	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelphia	Apr. 1, 1900	
Consolidated mortgage, gold.	c	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900	
Consol. mortgage, gold.	c	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900	
Consol. gen. M., g. s. f., drawn at 100, \$ or & A & B.	c	138	1874-5	1,000	1,937,000	6 g.	J. & J.	London and Baltimore.	July 1, 1900	
do do gold, \$ C & D.	c	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904	
do do gold, E.	c	138	1885	1,000	1,320,000	4 g.	A. & O.	do do	Apr. 1, 1925	
2d gen. mort., series "A" (a. f. \$50,000 yearly).	c	138	1879	1,000	2,048,000	5	J. & J.	do do	Jan. 1, 1926	
2d gen. mortgage, series B.	c	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926	
Union RR., 1st (ass'd) \$117,000 end. by Balt. City.	c	9	'67-'70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895	
2d mortgage (assumed) \$ or E.	c	9	1873	1,000	600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900	
North, of New Jersey—3d M., now 1st (for \$700,000).	c	21	1887	100 &c.	563,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917	
Northern Pacific—Common stock.		.....	.....	100	49,000,000	.....			
Preferred stock (8 per cent, not cumulative).		.....	.....	100	36,624,421	1	Q.—J.	N. Y., Mills Building.	April 15, 1892	
1st M. and Id. gr. Missouri Div., dr'n at par. a & r	c	205	1879	100 &c.	3,132,000	6	M. & S.	do do	Apr. 1, 1919	
1st M. and Id. gr. P. d'Or. Div., drawn at par. a & r	c	225	1879	100 &c.	3,132,000	6	M. & S.	do do	Sept. 1, 1919	
Gen. 1st M. Id. gr., g., \$25,000 p. m., dr. at 110 a & r	c	2,146	1881	1,000 &c.	44,145,000					

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

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Northern Pacific—(Concluded.)—								
Gen. 2d mort., g., land grant, s. f., dr'n at 110. c. & r.	2,146	1883	1,000 & c.	\$ 19,528,000	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.	11,312,000	6 g.	J. & D.	do do	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold, c. & r.	3,163	1890	1,000 & c.	45,329,000	5 g.	J. & D.	do do	Dec. 1, 1939
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 & c.	631,500	6	J. & J.	do do	Jan. 1, 1907
Trust equipment.....	....	....	....	3,000,000	7	Q.—J.	do do	Yearly to 1899
James Riv. Val. RR. 1st M., gold, guar., s. f. c. & r.	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene 1st mortgage, gold, c. & r.	39	1886	500	360,000	6 g.	M. & S.	do do	Sept. 1, 1916
Gen. M., \$25,000 p. m., g., guar., sink. fund. c. & r.	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. f. c. & r.	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. f. c. & r.	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. c. & r.	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mich. 1, 1937
No. Pac. & Montana 1st M., g., guar., s. f. 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. f. 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., guar., s. f. 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 att. '92 at 110 c.	....	1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold, c. & r.	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, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental, c. & r.	66	....	100	2,620,300	4	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1892
1st M., principal and int. guar. by N. Y. & N. E. c. & r.	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.	do do	Apr. 1, 1920
Guaranteed debenture bonds.....	....	1888	....	350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensb 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. f. c. & r.)	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898

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. See V. 54, p. 159.

Dividends on preferred stock—In 1883, 11 $\frac{1}{2}$ %; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4; in 1892, Jan. 1, April, 1.

Price of common stock—In 1884, 14 $\frac{1}{2}$ ¢; in 1885, 15 $\frac{1}{2}$ ¢; in 1886, 22 $\frac{1}{2}$ ¢; in 1887, 20 $\frac{1}{2}$ ¢; in 1888, 19 $\frac{1}{2}$ ¢; in 1889, 25 $\frac{1}{2}$ ¢; in 1890, 16 $\frac{1}{2}$ ¢; in 1891, 20 $\frac{1}{2}$ ¢; in 1892, to March 18, inclusive, 23 $\frac{1}{2}$ ¢; 26 $\frac{1}{2}$ ¢.

Price of preferred stock—In 1884, 37 $\frac{1}{2}$ ¢; in 1885, 36 $\frac{1}{2}$ ¢; in 1886, 53 $\frac{1}{2}$ ¢; in 1887, 41 $\frac{1}{2}$ ¢; in 1888, 42 $\frac{1}{2}$ ¢; in 1889, 58 $\frac{1}{2}$ ¢; in 1890, 55 $\frac{1}{2}$ ¢; in 1891, 58 $\frac{1}{2}$ ¢; in 1892, to March 18 inclusive, 65 $\frac{1}{2}$ ¢.

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), the sinking fund in most cases commencing 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 branches, 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 1,276 miles of branches which have no prior mortgage on them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (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, 1891, were estimated to be about 46,824,960 acres, of which about 39,075,535 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. In October, 1891, a land decision by Judge Caldwell of the U. S. Circuit Court was favorable in its results to this company. See V. 53, p. 605.

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. For 7 months, July 1, 1891, to Jan. 31, 1892, sales were 370,847 acres; total sales including lots, \$1,998,496; total cash receipts, \$2,085,343 from sales, notes paid, &c. Total amount of deferred payments (notes) against land sales on Feb. 1, 1892, was \$5,895,426, of which \$586,467 was applicable to the retirement of preferred stock, \$2,354,638 to Missouri Division and to Pend d'Oreille Division bonds and \$2,954,320 to the general 1st mort. bonds.

The earnings of the whole system, including the Wisconsin Central, for the seven months ending January 31, 1892, are shown in the following table. An editorial on the operations of the half-year ending December 31, 1891, was in V. 54, p. 266.

	January 1892.	January 1891.	July 1 to January 31, 1891-92.	January 31, 1890-91.
No. P. & W. Cent.—				
Gross earnings.....	1,801,184	2,123,859	18,954,291	19,490,539
Operat'g expenses, 1,067,786		1,416,169	11,032,559	11,148,265
Net earnings....	394,398	707,690	7,921,732	8,342,273
Miscellaneous income	145,061	71,137	1,051,095	320,533
Total net income	539,459	778,827	8,972,827	8,662,806
Fixed charges.....	1,108,645	985,558	7,089,151	7,118,933

Surplus or def. of \$569,186 def. 206,731 sur. 1,283,676 sur. 1,543,813
Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567, 570. 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.

	1887-88.	1888-89.	1889-90.	1890-91.
Mileage, June 30....	3,337	3,465	3,778	4,348
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 ct. exp. to earn's	58.48	61.83	59.54	61.23

	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	348,378
Total.....	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus....	518,687	481,478	947,159	438,288

—(V. 52, p. 80, 219, 280, 321, 391, 571, 643, 698, 795; V. 53, p. 288, 368, 520, 546, 567, 570, 605, 969; V. 54, p. 76, 153, 266, 328, 405, 441.)

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. 333.

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.

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, \$228,105; deficit after charges, \$8,133. —(V. 52, p. 322, 762; V. 53, p. 256, 568, 714; V. 54, p. 410.)

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; Bedford Branch, 8 miles; total, 636 miles. Organized November 21, 1867, after foreclosure sale.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Ohio & Mississippi—(Continued.)—</i>								
1st consolidated mort., sterling, s. f. not dr'n....e	393	1868	\$200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort. (cum. sink fund), no drawing....e	393	1871	1,000	3,241,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)e	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000).....e	....	1883	1,000	4,006,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, 10 per et. dr'n. yearly at 100.c	....	'87-'91	1,000	494,000	6	Various	N.Y. Baring Magoun & Co	10 p. c. yearly.
Clin. & Bedford 1st mortgage, gold.....e	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
Ohio River—1st mortgage, gold, \$12,000 per mille.e	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....e	208	1887	1,000	2,423,000	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
Ohio Southern—1st mort. (\$15,000 p. m.) gold....c	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
General mortgage, gold (for \$2,800,000).....e	....	1889	1,000	2,482,000	4 g.	M. & N.	do do	May 1, 1921
Ohio Valley, Ky.—Gen. consol. M., guar.....e	108	1888	1,000	2,162,600	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1938
Old Colony—Stock authorized, \$15,000,000.....e	....	....	100	12,567,100	1 3/4	See rem.	Boston, Office.	Mch. 1, 1892
Bonds (not mortgage).....c&r	....	1874	1,000	1,692,000	7	M. & S.	do do	Mch. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)c&r	....	'75-'67	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.....e	....	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 RR. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Clin. F. & N. B. mortgage bonds.....e	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st mortgage, gold.....e	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.....e	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100....	....	1891	....	271,700	5 g.	J. & J.	do do	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m. red. aft. 1891.c&r	153	1887	1,000	700,000	5 g.	J. & J.	.....	Jan. 1, 1907
Orange-Keysville—1st mort., \$15,000 p. m. gold....	....	1889	1,000	(?)	6	M. & N.	.....	Nov. 1, 1919
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100.c	555	1887	1,000	16,654,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st M., l. g., s. f. g., \$25,000 p. m. c&r	....	1880	1,000	15,000,000	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, Brown, Shipley & Co's certificates were issued for about \$..... common and preferred stock, and a plan of reorganization of the finances and control by the B. & O. railroad was presented in October, 1891. V. 53, p. 569. There was a contest at the election Oct. 15. See V. 53, pp. 570, 608; V. 54, p. 243, 486.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for the outlay of over \$2,932,000. See V. 54, p. 486.

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 Jan. 31, 1892 (7 months), gross earnings were \$2,647,386, agst. \$2,507,711 in 1890-91; net, \$757,637, agst. \$707,899. Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

INCOME ACCOUNT.				
	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
Disbursements—				
Interest on debt....	1,042,530	1,047,671	1,054,245	1,066,892
Sinking fund.....	61,000	65,000	69,000	73,000
Miscellaneous.....	29,931	80,377	96,600	70,162
Total.....	1,133,461	1,193,048	1,219,845	1,210,052
Balance.....	sur. 110,681	def. 173,244	sur. 32,429	def. 37,639

—(V. 52, p. 832; V. 53, p. 126, 187, 289, 324, 519, 569, 608, 610, 754, 836; V. 54, p. 120, 203, 243, 276, 486.)

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 time-lease 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 & Pittsburgh Railway at Glenville, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,400; par, \$100; car trusts, \$143,896.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$45,051, against \$50,532 in 1891; net, \$16,531, against \$18,400.

In 1891 gross earnings, \$706,957; net, \$294,706. In 1890 gross, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$55,093. 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 Oct. 31, 1891 (10 months), gross earnings were \$169,087, against \$441,981 in 1890; net, \$235,762, against \$214,976. In 1890 gross earnings were \$554,390; net, \$261,881; interest, \$226,800 surplus, \$35,081. Gross earnings in 1891, \$589,135. Alfred Sully, President, 80 Broadway, New York City. (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 five due in 1926 only \$100,000 are outstanding. The stock is \$2,163,000; par, \$100.

In year 1890-91 gross earnings were \$270,404; net, \$91,217 (against \$65,455 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676, against \$33,938 in 1889-90. (V. 51, p. 607; V. 52, p. 321, 718, 974; V. 53, p. 602, 641.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Pittsburg, 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 inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, March, 1 1/4 quarterly.

In the 6 months ending Dec. 31, 1891, gross earnings were \$4,621,819, against \$4,521,305 in 1890; net, \$1,359,151, against \$1,393,782; other income, \$205,649, against \$71,257; fixed charges, \$872,495, against \$848,983; surplus income for half-year over fixed charges \$692,305, against \$616,056 in 1890.—(V. 54, p. 243.)

Year ends June 30. Report for 1890-91 was in V. 53, p. 323. Years prior to 1889-90 below end September 30.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
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
Disbursements—				
Rentals paid.....	265,559	560,995	584,605	563,373
Interest.....	686,368	672,133	658,675	696,213
Dividends (7 per cent).....	802,763	830,635	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. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. Preferred 6 per cent stock, non-cumulative, \$2,220,500; common stock, \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100. Five coupons, including the coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083.—(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

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. 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 was 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 Colburg, Ore., 80 miles. Total, 555 miles. Of the old six 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.—(V. 51, p. 910; V. 53, p. 793.)

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 \$ (b) 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. In addition to about \$10,000,000 bonds that were sold, some \$5,000,000 were pledged to secure a debt of about \$3,000,000. The road was sold on Jan. 20 and purchased for the committee. In March, 1892, the bondholders voted that a suit be brought to set aside the sale of the road, and that a new reorganization plan be prepared. See V. 54, p. 447. Office, 45 William Street, New York. (V. 51, p. 453, 609; V. 53, p. 59, 570; V. 54, p. 78, 159, 367, 447.)

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.	
Oregon Railway & Navigation—Stock......	.....	.....	\$100	\$24,000,000	1½	Q.—J.	Boston, Office, Equit. Bld	Apr. 1, 1892
1st mort. bonds, gold, sink. fd. (drawn at 100). c	.....	1870	1,000	5,079,000	6 g.	J. & J.	N. Y., Un. Tr. Co. & Bost'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile. ....c	.....	1885	1,000	12,983,000	5 g.	J. & D.	do do	June 1, 1923
Collateral trust, gold, redeemable at 105. ....c	.....	1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short Line & U. Nor.—Or. Short L. 1st M. g.	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un. Tr. Co. & Bost'n	Feb. 1, 1922
Utah So. mort., B. Lake to Juab (for \$1,950,000). c	105	1879	1,000	1,526,000	7	J. & J.	do do	July 1, 1909
Utah South. Extension., 1st M., Juab to Frisco. c	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern 1st mort., \$12,000 per mile. ....c	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1903
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. ....c	19	1887	1,000	140,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105. ....c	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	56	1889	500 & c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon & Washington Ter.—1st mortgage......	.....	.....	.....	(7)	.....	.....	.....	.....
Oswego & Syracuse—Stock. 9 p. o. guar., D. L. & W.	35	.....	50	1,320,400	4½	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb., 1892
Consol. mortgage (guar. D. L. & W.).....	.....	1876	1,000	438,000	7	M. & S.	N. Y., Del. L. & W. R.R.	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
Owensboro & Nashville—1st mortgage, gold......c	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1931
Pacific Short Line—Nebraska West. 1st mortgage.	130	1880	1,000	2,600,000	5 g.	J. & J.	In default.	July 1, 1929
Paducah Tenn. & Ala.—1st M., \$20,000 per m., g. o	.....	1890	100	1,420,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1920
Panama—Stock.	48	.....	.....	7,000,000	3	Var.	N. Y., Of., 15 Broad St.	Dec. 29, 1931
General mortgage, sterling. ....c	48	1867	2200	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. ....c	48	1880	\$1,000	2,385,000	6 g.	M. & N.	N. Y., Of., 15 Broad St.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p. o. per rent. N. Y. L. & W.	15	.....	50	630,000	4	J. & J.	N. Y., New York.	Jan. 2, 1892
Pecos Valley—1st mort., gold, \$12,000 per mile. ....c	89	1890	1,000	904,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920
Pennsylvania—Stock.	455	.....	.....	126,771,200	3	M. & N.	Philadelpia, Office.	Nov. 28, 1891
General mortgage, \$ & £.....	455	1867	1,000	19,997,820	6	Various	Philadelpia, Office & London.	July 1, 1910
Consol. M. for \$100,000,000, s. fund, not drawn. ....c	455	1873	1,000	27,480,020	6	Various	Philadelpia, Office & London.	June 15, 1905
Co do (same lien as consol. 6s) gold. ....c	.....	1879	1,000	4,998,000	5 g.	Various	Philadelpia, Office.	Sept. 1, 1919
Bonds (F. W. & B. stock as collat.) s. f., not dr'n. r	571	1881	1,000	7,909,000	4	J. & J.	Philadelpia, Pa. Co. for Ins. & Ac.	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 R.R., 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, and the property is operated in the Union Pacific system. 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 and 1891, 6 per cent; in 1892, January, 1½; April, 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 Jan. 31 in 1892 (1 month), gross earnings of railroads were \$284,819, against \$473,857 in 1891; net, \$30,901, against \$156,190. In 1891 gross, \$5,673,172; net before deducting taxes, \$1,856,783, against \$1,018,686 in 1890. In 1890 gross \$4,954,711; net after deducting taxes, \$908,336; rental received \$2,556,593; other expenses met by lessee (loss on water lines \$70,517, interest on Northern Pacific Terminal bonds \$55,415, etc.) \$140,933; loss to lessee, \$1,789,190.—(V. 50 p. 70, 706, 771, 910; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 110 miles; Pocatello to Silver Bow, Montana, 256 miles; Leli Junction to Tintie, 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. 243.

Stock authorized \$27,000,000 (par, \$100); outstanding \$26,631,719, of which the Union Pacific on January 1, 1891, owned \$14,999,903. Floating debt January 1, 1891, \$1,791,734.

From January 1 to Jan. 31 in 1892 (1 month) gross earnings were \$483,748, against \$632,663 in 1891; net, \$152,142, against \$293,332. In 1891 gross earnings were \$7,574,457; net before deducting taxes, \$3,600,305, against \$2,322,391 in 1890. Report for 1890 was in V. 52, p. 679, showing the following:

INCOME ACCOUNT.			
	1889.	1890.	
Average miles operated.....	1,397	1,464.	
Gross earnings.....	\$ 6,512,345	7,488,031	
Net earn. (after deducting taxes & op. exp.)	2,623,665	2,834,047	
Income from investments, etc.....	419,452	884,165	
Total net income.....	3,078,117	3,218,212	
Disbursements—			
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.....	\$1,289,798	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 most of its stock and bonds. See V. 52, p. 391. In January, 1892, W. D. Tyler was appointed receiver on application of Mr. Wright. (V. 53, p. 969.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

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

Pacific Short Line.—See NEBRASKA O'NEILL & WESTERN.

Paducah Tennessee & Alabama.—In operation from Paducah, Ky., to Hollow Rock, 89 miles, and to be built to Sheffield, Ala., 114 miles additional. 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 \$318,873, 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 30; Dec. 1½; in 1891, March, 2; Dec., 3. (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 Atchafalaya Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. 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 Pittsburgh. At the close of 1890 the mileage operated east of Pittsburgh & 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 Pittsburgh, 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 Pittsburgh 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. See CHRONICLE, V. 50, p. 622, 801. In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue from time to time of \$17,456,550 additional stock, this being the balance of the authorized capital stock. (V. 54, p. 447.)

Dividends since 1870.—In 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and 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; Nov., 3 per cent. (See V. 52, p. 718.)

Price of stock in Philadelphia (price per \$50 share not percentum price): In 1880, 48@67½; in 1881, 59½@70½; in 1882, 53½@65½; in 1883, 56½@64½; in 1884, 49½@61; in 1885, 45½@50½; in 1886, 51½@60½; in 1887, 53½@60; in 1888, 52½@56½; in 1889, 50½@56; in 1890, 47½@56½; in 1891, 49½@57½; in 1892, to March 18 inclusive, 54½@73½.

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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pennsylvania—(Concluded).—									
Navy Yard mort. (extended 20 years in 1881)....	1876	1876	\$5,000	\$1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901	
Collateral trust loan, gold (s. f. 1/2 p. e.) not dr'n.c*	1883	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913	
Equip. Tr. gold bonds (s. f. 5 p. e.) not drawn....	1889	1889	1,000	2,791,000	4 g.	M. & S.	Phila., Gird'l Life & Co.	Sept. 1, 1914	
Penn. Car Trust (in series payable 1/2 yearly)....	1881-4	1881-4	1,000	645,000	{	5	Quar'y.	Phila., Provid't L. & T. Co.	1892 to 1898
Equip. Trust (in series payable one-tenth yearly)....	'86-91	'86-91	1,000			4	Q.-F.	Phila., S. Dep. & Ins. Co.	1892 to 1901
Del. Ave. Market Co. 1st mortgage.....	1889	1889	5,000	3,000,000	4 3/4	M. & S.	Phila., 233 So. 4th St.	Mar. 1, 1909	
Pennsylvania Company—Stock.									
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r)	1877	1877	1,000	20,000,000	6	Q.-J.	Pittsburg, Co.'s Office.	For 1883	
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n)c*ar	1881	1881	1,000	1,361,000	4 1/2 g.	J. & J.	Phila., Tr. S. D. & L. Co.	July 5, 1907	
Pennsylvania & Northwestern—Stock.									
Bell's Gap 1st mortgage, Bella Mills to Lloyds.c*	8	1873	500	19,467,000	7	J. & J.	Phila., Nat'l City Bank.	July 1, 1921	
Extension 1st mortgage.....	63	1875	1,000	2,000,000	2 1/2	J. & J.	Phila., Guar. Trust Co.	Jan. 9, 1892	
Consol. mort. (for \$550,000) a. fund not dr'n.c*	26	1883	500 &c.	166,000	6	J. & J.	Phila., 105 S. Fourth St.	July 1, 1893	
Clearfield & Jefferson 1st mortgage.....	26	1875	1,000	83,000	6	F. & A.	do do	Aug. 1, 1905	
Penn. & N. W. gen. mortgage for \$2,000,000.....	37	1886	500 &c.	156,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913	
Pennsylvania Poughkeepsie & Boston—1st M., g.c*	63	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1927	
2d mortgage for \$500,000, gold.....	73	1889	1,000	370,000	5	J. & J.	do do	Jan. 1, 1930	
Pensacola & Atlantic—									
1st M., gold (s. f. dr'n at 110), guar. by L. & N.c*	73	1889	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1939	
2d mortgage (2d on lands).....	73	1890	1,000	250,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Peoria & Bureau Val.—Stk., 8 p. e. rent'l C. R. I. & P.									
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.	Aug. 1, 1921	
2d mortgage (2d on lands).....	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928	
Land grant bonds.....	1884	1884	1,000	925,000	6	A. & O.	do do	Apr. 1, 1904	
Peoria & Bureau Val.—Stk., 8 p. e. rent'l C. R. I. & P.									
Peoria Decatur & Evansville—Stock.....	47	1881	100	1,500,000	4	F. & A.	N. Y., Ch. R. I. & P. ac. RR.	Feb., 1892	
1st mort., gold (Peoria Div., Pekin to Mattoon)c*	110	1880	1,000	8,400,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920	
1st m. (Evansville Div., Mattoon to Evansville), g.c*	135	1880	1,000	1,287,000	6 g.	M. & S.	do do	Sept. 1, 1920	
Second mortgage, gold.....	238	1886	1,000	1,470,000	5 g.	M. & N.	do do	Nov. 1, 1926	
				2,088,000					

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, 1892, \$114,599,781 (par value of the same, \$154,319,240), 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 \$7,686,000 so purchased were held on January 1, 1892. The sinking fund for consols January 1, 1892, held—Consols, \$1,771,980; other securities and cash, \$2,532,833.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings on lines east of Pittsburgh and Erie were \$5,019,741, against \$5,312,475 in 1891; net, \$1,074,552, against \$1,447,219 in 1891. For same periods on lines west of Pittsburgh and Erie gross earnings in 1892 showed an increase of \$184,938 compared with 1891 and the net earnings a decrease of \$57,826. See V. 54, p. 345.

The report for 1891 was in the CHRONICLE, V. 54, p. 387, 404, 406.

A summary of the total business of 1891, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.				
	1889.	1890.	1891.	
Gross earnings.....	\$122,917,337	\$133,521,623	\$134,254,613	
Operating expenses.....	83,811,128	92,003,365	91,819,060	

Net earnings.....	\$39,106,209	\$41,518,258	\$42,434,953	
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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.				
	1889.	1890.	1891.	
Net Income Penn. RR. Div'n	10,870,351	11,030,401	12,257,432	
Net loss or gain on N. J. Div.	+138,712	+396,885	-276,456	
Loss on Pitts. & Erie Div.	16,316	1,644	9,135	

Balance.....	10,992,747	11,425,642	11,971,841	
--------------	------------	------------	------------	--

From this balance deduct—				
Payments to trust fund.....	87,433	93,498	98,622	
Consol. mortgage redeemed.....	324,800	324,800	324,780	
Allegh. Val. R.R. Co.—Def'ty.	160,179	119,005	274,062	
Penn. Canal on acct of Int.	188,510			
Am. S. S. Co.—To meet int. guar	45,000			
Extraordinary expenses.....	1,530,913	1,632,024	1,510,758	

Balance to credit of income	2,336,835	2,169,327	2,208,222	
Dividends.....	8,655,912	9,256,315	9,763,619	
(5) 5,327,270 (5 1/2) 6,241,873			(6) 7,495,598	

To credit of profit and loss.	3,328,642	3,014,442	2,268,021	
Bal. in set'm't of claims, &c.	+119,370		+49,019	
Expenses of floods June, '89.	-2,609,325	1,064,704		

Balance.....	838,687	1,949,738	2,317,040	
Bal. profit and loss Dec. 31.	20,068,055	22,017,794	24,334,833	

The report states that "The magnitude of the Pennsylvania system, and its growth during the forty-four years since the organization of your company, are shown by the fact that that system is now composed of 120 corporations, which, with few exceptions, are in good financial condition, and earning fair returns on the capital invested. These corporations represent 7,915 miles of railroad and canal, with a share and bonded capital of over \$700,000,000, which in 1890 earned more than \$133,000,000 gross and moved over 137,000,000 tons of freight and 84,000,000 passengers. Their relations are so closely interwoven with the communities through which they pass that their prosperity may safely be taken as an index of the general condition of the large section of country which they serve."

"There has been a very large increase in the amount of traffic moved as compared with 1889, without a corresponding increase in the net revenue therefrom, a result attributable directly to the reduced rates prevailing during the year, and which would seem to show that the average rates received for transportation by railroad companies cannot be further reduced if their properties are to be thoroughly maintained and the public served in a satisfactory manner.

"During the past year there was expended upon the main line between New York and Pittsburgh the sum of \$1,793,720 23." * * The new locomotive shops at Altoona are now in use, but are not entirely equipped. They have been constructed upon the most approved plans

and are furnished with the best modern machinery and tools. The elevation of the tracks in Jersey City has been vigorously prosecuted during the past year; this improvement will add largely to the comfort, convenience and safety not only of the passenger travel but also of the residents of Jersey City.

"There was also expended in the construction of branch and auxiliary lines the sum of \$5,717,907 69, of which amount \$941,622 88 were reimbursed to your company in cash. Of this amount \$3,142,323 24 was expended in the construction of the Trenton cut-off, referred to in the last annual report, and which it is expected will be completed during the present year. It is being built in a most substantial manner, on low gradients, with special reference to the cheap and expeditious movement of through traffic."

(—V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 498, 681; V. 53, p. 107, 207, 713; V. 54, p. 180, 345, 447.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburgh. 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 \$1,839,000 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 \$1,000,000 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 W. H. Barnes, John P. Green and Henry D. Welsh.

The whole number of miles operated or controlled by this company is 3,502—operated directly by Pennsylvania Co. 1,148 miles. 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, \$1,081,958; in 1891 net profit, \$1,725,938. (V. 50, p. 590; V. 53, p. 21; V. 54, p. 387, 404, 406, 444.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, including other branches, 73 miles. A consolidation January 1, 1890, of the Bella Gap and Clearfield & Jefferson roads. Dividends have been—in 1890, 5 per cent; in 1891, 5; in 1892, Jan., 2 1/2. Of the \$2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1893 to 1902, \$473,000, 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 1891, \$860,332; net, \$253,343; surplus over interest, \$149,531, against \$144,320 in 1890. 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 Jan. 1, 1891, \$1,293,375. In January, 1892, reported as leased to Philadelphia & Reading. In 1890-91 gross earnings were \$147,989; deficit under operating expenses, \$36,804. President, W. W. Gibbs, 411 Walnut Street, Philadelphia. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351; V. 53, p. 641.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$100), \$1,556,300 of which, and \$1,000,000 first mortgage bonds, all the seconds and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville. The 1st 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, 33,034 acres for \$33,395. In 1890-91 gross earnings were \$366,993; 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, 1884, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 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.

Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$333,427; net, \$363,554; total fixed charges and taxes, \$377,031; deficit, \$13,526, against a deficit of \$25,240 in 1890-90. (V. 51, p. 570, 679; V. 53, p. 711.)



MAP OF THE
PHILADELPHIA & READING
RAILROAD
AND ITS CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Peoria & Eastern</i> —Ind. Bl. & W. 1st mort., pref. car	202	1879	\$100 &c.	\$1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort., pref., gold....e	342	1888	500 &c.	500,000	5 g.	Q. & J.	do do	Apr. 1, 1938
Consol. mort. for \$10,000,000, interest guar....e	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative....e	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria & Pekin Union</i> —1st mortgage, gold.....e	20	1881	1,000	1,495,000	6 g.	Q. & F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold (issued for incomes).....e	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
<i>Perkiomen</i> —1st M., ser. 1 (1st P'n) gn. 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 P'n) g., guar. by P. & R. (end.)...e	38	1888	1,000	1,125,000	5 g.	Q. & J.	do do	Jan. 1, 1918
<i>Petersburg</i> —Stock.....	59	....	100	960,800	3	J. & J.	Richmond.	Jan. 4, 1892
Guar. pref. stock, 3 per cent, lien prior to mortg.	....	....	100	323,500	1 1/2	J. & J.	do	Jan., 1892
1st mort. (payable \$25,000, due yearly Jan. 1) ear	59	1869	500 &c.	155,000	8	J. & J.	Richm'd & Petersb'g, Va	Jan., 1893-98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	....	694,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.....	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Baltimore Central</i> —Stock.....	79	....	50	2,495,650	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Gen. M. (now 1st M.) for \$2,500,000, \$1,075,000 4 1/2 g.	79	1881	1,000	2,075,000	2 on com.	A. & O.	Phila. Or., 233 S. 4th St.	Nov. 15, 1892
<i>Phila. & Erie</i> —Stock (\$2,400,000 is 7 p.c. special pr.)	287	....	50	10,375,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Smth. & E. 1st mort. (extended in 1877).....e	40	1857	1,000	976,000	5 g. & 6 g.	See rem.	Phila., Pa. RR. & London.	July 1, 1920
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 5s) ear	287	1869	1,000	13,943,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
General mortgage, gold, guar.....r	287	1869	1,000	4,755,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
<i>Phila. Germ. & Chestnut Hill</i> —1st M., gn. by Pa. RR.	7	1883	1,000	1,000,000	3	Q. & M.	Phila., Treasurer of Co.	Oct. 15, 1892
<i>Phila. Germ. & Norristown</i> —Stk 12 p.c. rent, P. & R. RR.	29	....	50	2,231,900	5 g.	A & O 15	Phila., Compy's office.	Oct. 15, 1925
<i>Phila. Harrisburg & Pitsburg</i> —1st M. for \$2,000,000	....	1890	1,000	(1)				
<i>Philadelphia & Reading</i> —Stock.....	....	....	50	39,488,362	6	J. & J.	Philadelphia & London.	July, 1910
1st mortgage, \$ and 2.....c	....	1843	\$ & 2	1,512,700	6	J. & J.	Phila., Or., 227 S. 4th St.	July, 1910
Mortgage loans of 1844, 1848 and 1849.....e	....	1844-49	1,000	954,000	6	J. & J.	do do	July, 1910
Mortgage loan of 1857 convertible.....e	....	1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868.....e	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893

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, 1891, to Jan. 31, 1892, (7 months), gross earnings were \$1,128,966, against \$904,534 in 1890-91; net, \$322,981, against \$172,085. In year ending June 30, 1891, net, \$1,495,317; net, \$301,932; interest, \$420,850; rentals, \$43,007; deficit, \$161,924.—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, \$299,458; net, \$22,920; rentals leased roads, \$147,212; other income, \$16,993; total revenue, \$180,125; paid interest, \$157,155.—(V. 53, p. 22.)

Perkiomen—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

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 Jan. 31, 1892 (7 months), gross earnings were \$276,249, against \$289,333 in 1890-91; net, \$132,441, against \$105,829. In year ending June 30, 1891, gross earnings were \$527,644; net, \$193,794. In 1889-90, gross, \$498,918; net, \$187,455. (V. 50, p. 312; V. 53, p. 879.)

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 1890-91 gross earnings, \$972,014; net, \$206,448; surplus above charges, \$54,206.

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, 1891, \$3,501,800 common and \$2,400,000 preferred stock and \$3,823,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock. Capital stock—Common, authorized, \$10,000,000; outstanding, \$7,975,000; preferred, special, 7 per cent, \$2,400,000; par, \$50. A dividend of 2 per cent was paid on common stock in March, 1892.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$359,675, agst. \$352,602 in 1891; net, \$88,263, agst. \$110,274. The report for 1891 in CHRONICLE, V. 54, p. 365, showed earnings as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,373,042	\$1,689,137	\$5,113,787	\$5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,744	3,415,508	3,516,391
Net earnings.....	\$1,639,954	\$1,760,393	\$1,698,192	\$1,684,970
Total net income.....	\$1,655,850	\$1,778,573	\$1,716,440	\$1,702,985
Interest on debt.....	\$1,168,176	\$1,034,470	\$1,034,470	\$1,042,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	168,404	174,920	183,614	156,003
Extraordinary expenses.....	....	323,331	....	....
Organization expenses.....	8,000	8,000	8,000	8,000
Total disbursements.....	\$1,512,580	\$1,708,721	\$1,394,084	\$1,374,473
Surplus.....	\$143,270	\$99,851	\$322,356	\$328,512

* A dividend of 2 per cent on common stock was paid in March, 1892.—(V. 50, p. 274; V. 52, p. 278; V. 54, p. 365, 406.)

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 Pennsylv-

ania 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 1891, \$248,754; net, over expenses and taxes, \$83,917 (against \$62,317); interest, \$45,000; rentals, etc., \$4,330.

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. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Pitsburg—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.

Control of the Poughkeepsie Bridge system was acquired in February, 1892. See Central New England and Western and V. 54, p. 203.

The Central RR. of New Jersey and the Lehigh Valley RR. also were leased early in 1892. See below.

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 & Round Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held the second Monday 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).

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley RR. were leased for 999 years, the former to the Port Reading RR. (held in the interest of this company) from Jan. 1, 1892, the latter to the Phila. & Reading from Dec. 1, 1891. Both properties will be operated directly by the Reading, which guarantees the dividends on their stock. For terms of leases see the lessor companies and V. 54, p. 288. At the same time an interest in the Delaware Lackawanna & Western was acquired by parties interested in the new arrangement, and Mr. Maxwell, Vice-President of the Reading, was elected to the same office in the D. L. & W., which company will therefore be operated in harmony with the Reading. With the Lehigh Valley was secured, through lease and stock arrangement, the control of the Lehigh Valley Coal Co. These acquisitions, unless pronounced illegal, will give the Reading control of a large proportion (by some placed at 72 per cent, of the entire anthracite coal production of the United States) and it is expected will largely increase the company's earnings. See V. 54, p. 288.

Under the reorganization agreement the right to vote on stock is vested in five trustees, these including J. Lowber Welsh, J. Pierpont Morgan and John Wanamaker, till August 1, 1892.

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 (\$3,000,000) of the Coal & Iron Co., and had invested in it November 30, 1890 (as per balance sheet), \$72,617,301 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....	95,144	Timber lands owned (acres).....	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,000
Total area (acres).....	194,062		

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 1/4; in 1884, 16 1/2 @ 60 1/2; in 1885, 13 @ 26; in 1886, 18 1/2 @ 73 1/4; in 1887, 34 @ 71 1/4; in 1888, 44 1/2 @ 60; in 1889, 36 @ 50; in 1890, 26 1/2 @ 48 1/4; in 1891, 25 1/2 @ 43 1/4; in 1892, to March 18, inclusive, 35 @ 65.

The consolidated 6s of 1882 are payable at par at any time.

Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pitsburg—which see.

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. An ab

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Philadelphia & Reading—(Continued.)—									
Consol. mort. (\$8,162,000 are gold 6s).....e	----	1871	200 &c.	\$18,811,000	6 g. & 7	J. & D.	Phila. Of., 227 So. 4th St.	June 1, 1911	
Imp'r't M., g., s. f. drawn at 100. See V. 48, p. 260.e	----	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897	
Consol. M. of 1882, stamped (payable at notice), e*	----	1882	500 &c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922	
General mortgage, gold (\$100,000,000).....c*	327	1888	1,000 &c.	40,454,000	4 g.	J. & J.	do do	Jan. 1, 1958	
Terminal M., gold, gu. by P. & R. Term. RR. c & r	----	1891	1,000	4,000,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941	
Ten-year sinking fund gold loan, red. at 100....o*	----	1892	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1902	
1st pref. inc. M., not cum. (\$24,400,000) gold....c*	327	1888	1,000	23,971,000	5 g.	Feb. 1	5 p. ct. paid Feb., 1892	Jan. 1, 1958	
2d pref. inc. M., not cum. (\$22,500,000) gold....c*	327	1888	1,000	16,176,326	5 g.	Feb. 1	4½ p. ct. paid Feb., 1892	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	.....	Jan. 1, 1958
Deferred incomes (coming after stock).....	----	1882	....	7,670,427	6	.....	.....	Irredeemable.
Collateral trust bonds (for \$10,000,000).....	----	1882	....	.....	5	.....	.....	.....
Car trust, Series A, \$100,000 due each F. & A. e*	----	1883	1,000	300,000	6	F. & A.	Phila., Union Trust Co.	\$200,000 y'rly	
Car trust, Series B, \$51,000 due each M. & S. ....e*	----	1884	1,000	255,000	6	M. & S.	do do	102,000 y'rly	
Car trust, Series C, \$30,000 due Q.—M. ....c*	----	1887	1,000	660,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly	
Car trust, Series D, \$75,000 due Q.—F. ....c*	----	1890	1,000	2,319,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly	
Equipment notes for \$3,000,000.....	----	1891	....	(1)	(1)	.....	.....	.....
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	
Phila. & Reading Terminal—See Philadelphia & Trenton—									
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	39	----	100	1,259,100	2½	Q.—J.	Phila., Company's Office	Jan., 1892	
Philadelphia Wilmington & Baltimore—Stock.	----	1872-4	1,000	11,819,350	4	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1892	
Plain bonds.....r	----	1875	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892	
Plain bonds, s. fund \$16,000 yearly, not drawn. r	----	1880	1,000	800,000	6	A. & O.	Phil. Of.; Best, Kid. Peab.	Apr. 1, 1900	
Plain bonds, s. fund \$20,000 yearly, not drawn. r	----	1887	1,000	1,000,000	5	J. & D.	do do	June 1, 1910	
Plain bonds.....r	----	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917	
Plain bonds.....r	----	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922	
Plain bonds.....r	----	1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926	
Piedmont & Cumberland—1st mortgage, gold....c*	29	1886	1,000	650,000	5 g.	F. & A.	A. New York & Baltimore.	Ang. 1, 1911	
Pine Creek—1st mortgage, guar. prin. and int....r	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932	
Pittsburg Akron & W.—1st M. for \$3,630,000, g. c*	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940	

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 cent. They are stamped with an agreement making them convertible at option of holder into common stock. See V. 50, p. 276.

Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending Nov. 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.)

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ p. ct. on seconds.

The \$8,500,000 bonds for the construction of the P. & R. Terminal RR. are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Co. 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 Philadelphia. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for insurance, &c., the trustee. The bonds are subject to call for the sinking fund at par and interest.

"Of the collateral trust bonds of 1892 the President's report said: 'Arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpledged, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates. All new lines and extensions will either be of sufficient importance to provide the necessary funds independently, or their promotion will not be undertaken by the company. Within six years, and before the maturity of this loan, there will have been liberated under the plan of reorganization an equal amount of general mortgage 4s, applicable to these purposes under the mortgage.' " "In this connection it is proper to add that the company owns stocks and bonds of the par value of \$40,683,050, represented in the balance sheet at a cost of \$22,669,000. A fair cash value of these securities exceeds \$20,000,000. This does not include any of the issue of securities of the Coal & Iron Co."

The deferred income bonds have no claim for payment of the principal, but simply a claim for dividends after 6 per cent has been paid on Reading stock. Although the nominal issue of these deferred bonds was \$34,300,000 and the amount listed on the Stock Exchange was \$20,487,983, still the amount named in the plan of reorganization was only \$6,225,327, as the bonds "at issue price." V. 54, p. 329.

From Dec. 1, 1892, to Jan. 1, 1892 (2 months), gross earnings of the railroad company were \$3,608,737, against \$3,398,201 in 1890-91; net, \$1,650,395, against 1,428,625; surplus over charges and improvements, \$457,679, against \$231,924. The Coal & Iron Co. in same period had net earnings of \$245,525, against \$199,496 in 1890-91; deficit under charges and improvements, \$49,415, against \$115,314. Total result for both companies was surplus over charges and improvements in 1891-92 of \$408,264, against \$116,610 in 1890-91. See V. 54, p. 345, 367.

The fiscal year ends November 30; the report for 1890-91 in V. 54, p. 118, showed the following:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Railroad—			
Passenger traffic.....	3,639,546	3,898,291	.....
Coal traffic.....	8,954,004	9,305,536	.....
Merchandise traffic.....	5,938,976	7,210,380	.....
Miscellaneous.....	420,448	448,480	.....
United States mail.....	65,640	71,830	.....
Income from stks. & bds., &c. from steam colliers, &c.	1,518,761	1,231,963	.....
Total earn'gs RR. Co..	20,537,375	22,160,450	23,111,109
Operating expenses.....	12,326,706	15,901,188	13,176,631
Net earnings RR. Co..	8,140,669	8,265,262	9,934,478
Net earnings C. & I. Co....	df. 147,850	df. 151,158	482,665
Total net both Co's....	7,992,819	8,114,104	10,417,143
Deduct—			
Rentals RR. Co.....	2,842,319	2,830,744	2,838,351
Interest RR. Co.....	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co..	820,523	822,126	815,526
Sinking fund Coal & I. Co..	354,084	340,107	395,423
Total deductions.....	8,108,065	8,344,289	8,552,182
Balance, both companies. def.	\$115,246	\$230,185	\$1,864,961

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.
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	41,183,737	12,430,054
1887-8.	848,257,474	435,904,463	6,732,486	39,335,990	9,677,988
1888-9.	879,717,468	485,690,228	6,614,127	38,353,601	7,992,819
1889-90.	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1890-91.	.....	.....	.....	44,422,843	10,417,143

(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, 475, 641, 793; V. 54, p. 118, 203, 243, 276, 288, 329, 345, 367, 410, 444, 486.)

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 Morristown, Pa., 26 miles, and Toga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; total operated, 518 miles. Owns 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 1892, Jan. 4. In April, 1891, 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 were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$827,354; surplus, \$193,627. —(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) and \$100,000 bonds. 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 seconds 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. A receiver appointed in March, 1892, was almost immediately discharged. Stock authorized, \$4,230,000; outstanding, \$2,500,900; par, \$100. (V. 50, p. 314, 835; V. 51, p. 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., 166 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, 1,031 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,141 miles. Leases: Chartiers Railway, 23 miles; Little Miami and dependences, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Day-

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.	
Pittsburg Cincinnati Chicago & St. Louis —Prof. st'k	....	....	\$100	\$22,344,693	2	....	N. Y., Farmers' L'n & Tr.	Mch. 21, 1892
{ Chic. & Gt. East. 1st M. (Chic. to Logansport). e	117	1863-5	1,000	223,000	7	A. & O.	N. Y., Union Trust Co.	1893 & 1895
{ Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.). e	187	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage. e	208	1864	1,000	78,000	7	M. & N.	do do	Nov., 1904
{ Union & Logansport 1st M. (U'n City to Logans). e	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
{ Chic. St. L. & Pitts. cons. M. (\$22,000,000). e	580	1883	1,000	15,131,000	5 g.	A. & O.	do do	Oct. 1, 1932
{ Cincinnati Richmond & Chicago 1st mortgage.	36	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895
{ Jeff'nville Mad. & In. 1st M. (s.f. \$15,000 dr'n at 110) e	222	1866	1,000	2,480,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
{ 2d mortgage.	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
{ Holiday's Cove Railroad 1st mortgage. e	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893
{ Steub. & Ind., 1st mortgage, extended in 1884. r	116	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. e & r	213	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. e	1,081	1890	1,000	6,818,000	4 1/2	A. & O.	Farmers' Loan & Tr. Co.	Oct. 1, 1940
{ Car trusts. ....	....	....	....	576,370	4 & 5	....	....	Various dates.
Pittsb. Cleve. & Toledo —1st M., gold, int. guar. B. & O.	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsburg & Connellsville —1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1896
{ Consol. mort., guar. B. & O. (s.f. \$7,200 per year) ..	149	1876	2,200	6,507,880	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
{ 2d consolidated mortgage, gold (pledged).	149	1885	100 & c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic. —Stock, 7 p. ct. guar. Pa. RR.	470	....	....	19,714,286	1 1/4	Q. J.	N. Y., Winslow, L. & Co.	Jan. 6, 1892
{ Guaranteed special improvement stock.	470	1871	100	14,374,289	1 1/4	Q. J.	do do	Jan. 2, 1892
{ 1st mortgage, series A to F } Slnk. fund, cumula-	468	1862	500 & c.	5,250,000	7	Various	do do	July 1, 1912
{ 2d do series G to M } tive, not drawn.	468	1862	500 & c.	5,160,000	7	Various	do do	July 1, 1912
{ 3d mortgage.	468	1862	500 & c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction —1st mortgage, gold. e	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1922
Pittsburg & Lake Erie —Stock. ....	....	....	....	4,000,000	3	F. & A.	Pittsburg, Co.'s Office.	Feb. 2, 1892
{ 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. e	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough. —Consol. stock, guar. ....	....	1884	50	4,000,000	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1892
{ 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, guaranteed.	62	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Bellevue , 1st mortgage.	92	1888	1,000	600,000	6	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918

ton, to Richmond, Ind., 112 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 4 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 415 miles. Grand total, 1,556 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 was given for accumulated and unpaid dividends on the first preferred stock of the Pittsburg Cincinnati & St. Louis Railway. On Dec. 31, 1891, there was outstanding \$21,541,666 common stock and \$22,344,693 of preferred. In Feb., 1892, a stockholder of the Pittsburg Cincinnati & St. Louis who declined to come into the consolidation had his stock valued at \$65 per share by a board of arbitrators. The case has gone to the Supreme Court.

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; November, 2 per cent; in 1892, March, 2 per cent.

Price of common stock: In 1890, 12@14; in 1891, 12 1/2 @ 20 1/4; in 1892, to March 18 inclusive, 25 1/2 @ 30 3/4.

Price of preferred stock: In 1890, 50@55; in 1891, 48@68 3/4; in 1892, to March 18 inclusive, 63@67 3/4.

The Pennsylvania Railroad Company Jan. 1, 1892, owned \$3,100,450 preferred stock and \$5,944,000 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 Feb. 29 in 1892 gross earnings showed an increase of \$315,059 and net an increase of \$69,052.

Report for 1890 in the CHRONICLE, V. 52, p. 830. The figures for 1891 below have been furnished in advance of the annual report.

	1889.	1890.	1891.
Miles operated (system proper)	1,144	1,144	1,142
Gross earnings	\$13,981,934	\$15,452,932	\$14,895,591
Operating expenses	10,458,799	11,465,489	10,939,808
Net earnings	\$3,523,135	\$3,987,443	\$3,955,783
Per cent. of op. exp. to earn'gs.	74.62	74.20	....

INCOME ACCOUNT.

	1890.	1891.
Receipts—		
Net earnings, including other income	\$3,991,889	\$3,961,946
Net earnings of L. Miami and profits of St. Louis Vandalia & Terre Haute	387,185	....
Total	\$4,379,074	....

	1890.	1891.
Disbursements—		
Interest on bonds	\$2,564,390	....
Rentals paid	833,655	....
Car trusts (including interest)	155,412	....
Interest on L. Miami securities transferred	79,444	....
Dividends on preferred	....	(3)669,574
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; V. 54, p. 407.)

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 \$1,503,000. 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. 30 to Nov. 30, 1891, (11 months), gross earnings were \$452,184, against \$450,407 in 1890; net, \$32,740, against \$98,869. In year ending June 30, 1891, gross earnings, \$460,084; net, \$55,530; deficit under interest, \$98,133. (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 June 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,638,473; net, \$893,474.

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, 1860, 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 \$10,714,286 stock, which was increased at that time from \$11,500,000. The lessees 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 \$375,000 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, \$1,096,000, and of the second mortgage \$2,411,000, and \$1,707,316 cash, were held in the sinking funds January 1, 1892. 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. Of this stock the Pennsylvania RR. on January 1, 1892, owned \$1,472,512.

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.)

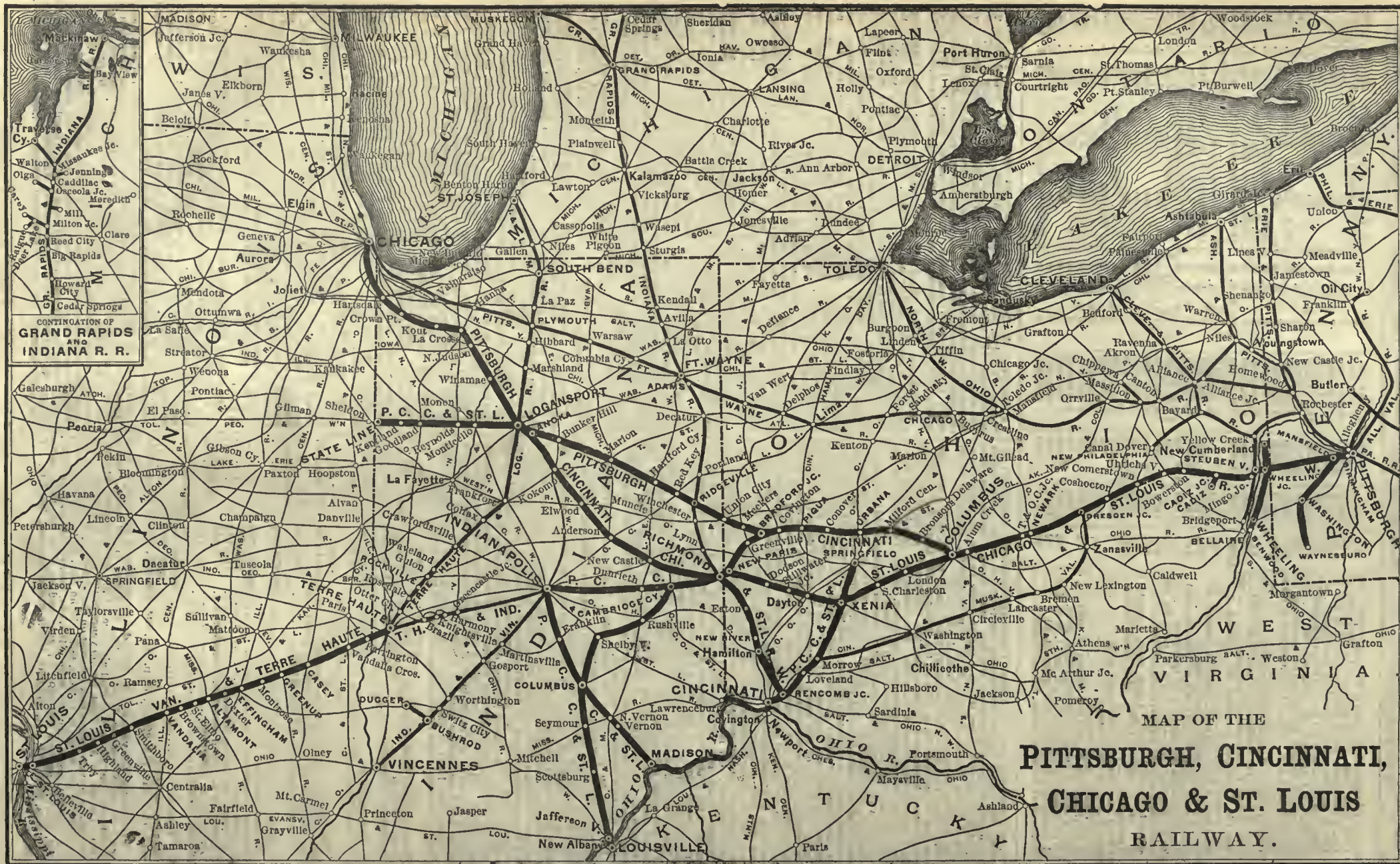
Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1889-90 gross earnings, \$218,461; net, \$158,616; 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 Bellevue, 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 February, 1892, inclusive, 6 per cent yearly. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghiogheny) \$3,757,207. 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 Bellevue, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 99 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The McKeesport & Bellevue bonds are not guaranteed. Profits to lessees in 1891, \$13,643, 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 Nov. 30, 1891 (11 months), gross earnings were \$284,798, against \$269,184 in 1890; net, \$8,311, against \$55,988. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,078, 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; leases Meadville & Linesville Railroad, Linesville to Meadville, 21 miles; total operated, 154 miles. Reorganized in October, 1890, after consolidation with the Pittsburg Butler & Shenango, the Shenango & Allegheny, Erie Shenango & Pittsburg and the Northeastern Ohio. To retire the old bonds of the consolidated lines and to build the extension from Greenville to Girard, on Lake Erie, 49 miles, \$2,800,000 bonds were issued, \$200,000 being reserved for the completion of the line to Conneaut Harbor, a distance of 10 miles.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c.*	63	1886	\$1,000	\$1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	.....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake E.—1st M., gold.....c	140	1880	1,000	2,740,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1942
Pittsburg Virginia & Charleston—1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.	.....	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage, gold, for \$10,000,000.....c	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.....c	226	1891	1,000	2,000,000	5 g.	M. & N.	N. Y., New York City.	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guar.....c	.....	1882	.....	100,000	6	M. & N.	N. Y., Union Trust Co.	Sept. 1, 1902
Pittsburg Youngstown & Ashtabula—Common stock	124	.....	50	1,333,342	3	.....	N. Y., Farm. L. & Tr. Co.	Mar. 25, 1892
Preferred stock.....c	124	.....	50	1,700,000	3½	M. & N.	do do	Mar. 25, 1892
Lawrence Railroad 1st mortgage.....c	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage.....c	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$1,000,000) s. f. 1 p. c., not dr. c	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y.—1st M. (\$10,000 p.m.)	.....	1887	1,000	364,000	6 g.	.....	New York Agency.	Dec. 1, 1927
Port Royal & Augus.—1st M. and 2d M., end. by Cen. Ga.	112	78-82	500	362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899
General mortgage income bonds, gold.....c	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carolina—Augusta & Knox. M. c*	68	1880	500	630,000	7	J. & J.	N. Y. Security & Tr. Co.	July 1, 1900
Consolidated mortgage, redeemable at 110.....c*	229	1887	1,000	1,870,000	6	M. & N.	N. Y., Mer. Nat. Bank.	May 1, 1937
Portland & Ogdensb.—1st M., g., int. guar. M. Cent. c	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me., Cent. RR.	July 1, 1900
Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c	108	1888	1,000	1,008,000	5	M. & N.	Boston, Agency.	Nov. 1, 1908
Portland & Rochester—Stock (\$600,000).....c	53	.....	100	592,070	3	J. & J.	Portland.	Jan. 15, 1892
Portland Saco & Portsmouth—Stock (guar. by rental)	51	.....	100	1,500,000	3	J. & J.	Boston, B. & M.	Jan. 15, 1892
Portland & Willamette Val.—1st M., g., red. at 105. c*	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover—Stock 6 p. c., guar. East. Mass.	11	.....	100	769,000	3	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1892
Potomac Valley—1st M. for \$2,000,000, g., guar. c & r	15	1891	1,000	500,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
Prescott & Arizona Central—1st M., g., sink. fund. c	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes paid 2 per cent. Jan. 1, 1891	73	1886	1,000	775,000	6	J. & J.	do do	Jan. 2, 1916

In calendar year 1891 gross earnings were \$337,440, against \$262,295 in 1890; net, \$122,877, against \$103,747. Stock, \$3,000,000; par, \$50.—(V. 52, p. 81, 322, 718, 832; V. 53, p. 969; V. 54 p. 120.)

Pittsburg & Western.—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Gallery 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 Orrville, 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 was 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 25, 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 Nov. 30, 1891 (11 months), gross earnings on entire system were \$2,092,302, against \$2,077,289 in 1890; net, \$379,372, against \$695,442.

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, 766.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 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 authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3. Bonds of 1887 (trustee, Farmers' Loan & Trust Company) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

From January 1 to February 29, 1892 (2 months), gross earnings were \$167,032, against \$109,382 in 1891; net, \$48,581, against \$24,012 in 1889-90. In 1891 gross earnings, \$1,290,416; net, \$184,875; interest on bonds, \$189,800; other charges, \$26,131; dividends (3 per cent on common, 7 on preferred), \$158,832; balance, \$110,111.

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, \$4,953; deficit, \$21,759. (V. 48, p. 372.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1891, 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 \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1890, gross earnings, \$380,291, against \$357,946 in 1888-89; net, \$0,703.

Port Reading.—This company was organized in November, 1890, in the interest of the Philadelphia & Reading RR. to build and operate 20 miles of road from Bound Brook, N. J., to Staten Island Sound, where extensive terminals will be established.

In February, 1892, in behalf of the Philadelphia & Reading, it leased the Central R.R. of New Jersey, existing laws preventing a lease of the Central directly to the Reading. See Central of New Jersey.

Portland & Ogdensburg.—Owns Portland, Me., to Scotts Mills, 108 miles. In June, 1886, after foreclosure this company was reorga-

nized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,036 stock (par, \$100). Leased from August 30, 1888 for 99 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, trustee) was issued in 1888 to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off first mortgage, and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 274.)

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. In 9 mos. ending June 30, 1891, gross earnings, \$171,445; net, \$30,661.

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.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Potomac Valley.—This company, controlled by the Western Maryland, was organized in 1890 to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. Its road will be completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in May, 1892. Lines are also to be built under charter of a Baltimore & Harrisburg RR., Eastern Extension from Porters' Station on the Western Maryland to the Philadelphia & Reading RR. near Marietta, Pa., 29 miles, and from Thomasville, Pa., to the Philadelphia & Potomac RR., 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. All the securities of the Baltimore & Harrisburg Eastern Extension are owned by the Potomac Valley and pledged under its mortgage. The whole property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns from Sellman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. In 1891 gross earnings were \$139,443; net, \$62,406, against \$82,269 in 1890. Office, 42 Wall Street.

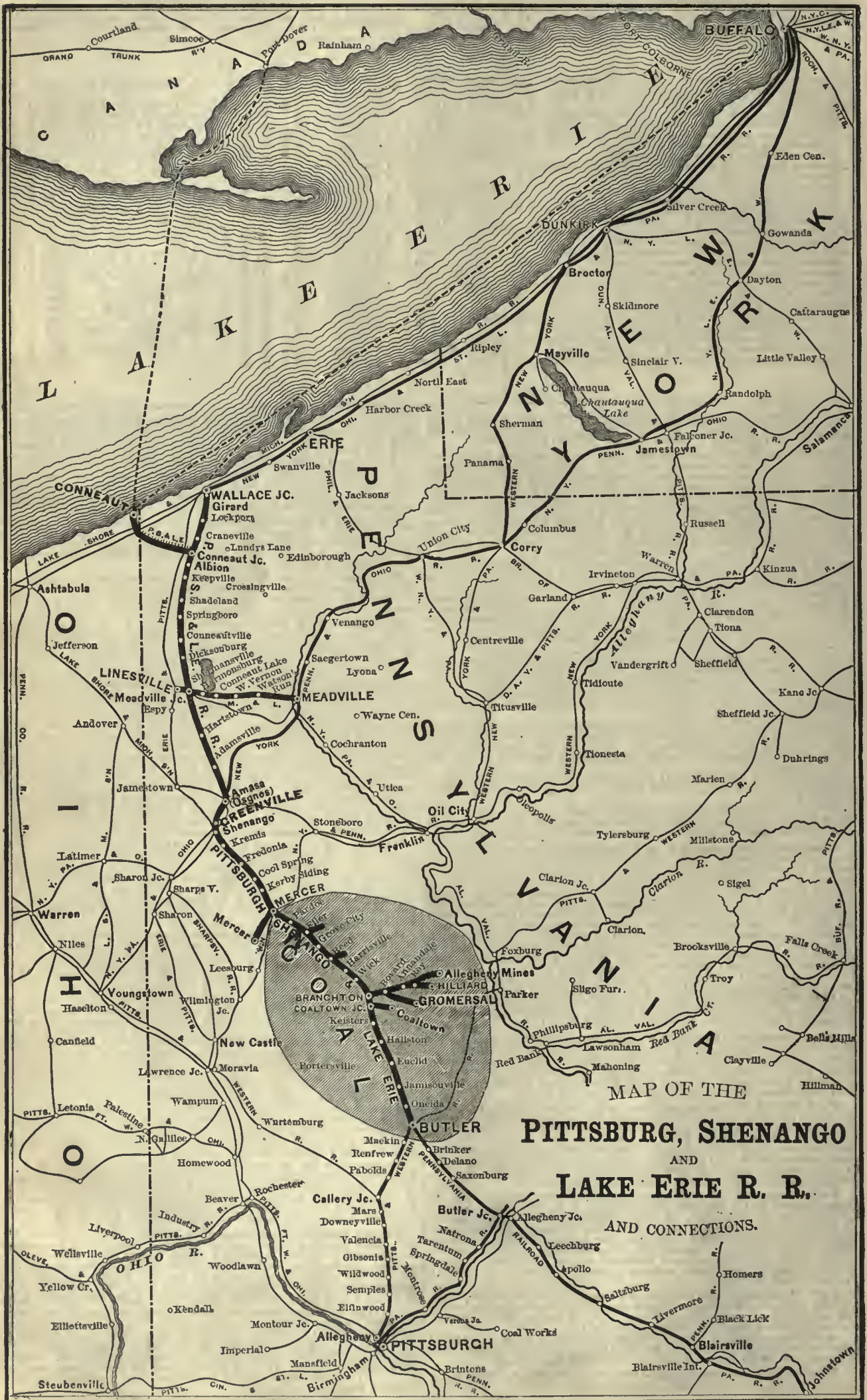
Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 0 miles. Leases to Coney Island Point, etc., 3½ miles; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. Stock is \$250,000; par, \$100. In addition to bonds as above there are \$250,000 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; charges, \$85,992; deficit, \$13,127. President, Andrew R. Culver, Bklyn.

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, 1890, gross earnings, \$138,036; net, \$48,422; surplus over fixed charges, \$14,822. (V. 51, p. 458.)

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In 1889 leased road to the New York Providence & Boston for 99 years at 10 per cent per annum on the stock. 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. 820; 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. Default was made on Dec., 1891, coupons. The stock is \$1,499,240 (par \$100). From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$25,598, against \$22,479 in 1891; net, \$8,758, against \$7,918. In 1891 gross \$262,620; net, \$85,673, against \$79,602 in 1890.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; lease Monrovia to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Othamham 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, 1891, gross earnings, \$317,113; net, \$99,014; surplus (including other receipts) over fixed charges, \$38,309.





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

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

RAILROADS.	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.								
Richmond Fredericksburg & Potomac—Concluded.								
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895	79	1850	....	\$144,520	5, 6, 7	J. & J.	Phila. & Richmond.	July 95 & 1901
Coup. bonds (\$48,687 are 5s, pay. J & J in London)	79	58 & 70	....	349,687	5 g. & 6	M. & N.	do do	1901
Consol. mortgage for \$2,000,000, gold.....c & r	79	1890	\$1,000	500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richmond.	Apr. 1, 1940
Rich. Nichol. Irr. & B.—1st M. (\$25,000 p.m.) gold.....c	23	1889	1,000	2,375,000	6 g.	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1919
Richmond & Petersburg—Stock.....	23	1889	100	1,000,000	3 1/2	J. & J.	Richmond, Office.	Jan. 4, 1892
Consolidated mortgage (\$50,000 are 7s)	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
Richmond & West Point Terminal R. & W. Co.—Stock								
Prof. 5 p. c. stk., cumulative, subject to call at 110	....	....	100	70,000,000	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 105.....c	....	1889	1,000	11,065,000	5 g.	M. & S.	do do	Mich. 1, 1914
Rio Grande Junction—Stock.....								
1st mort., g., guar. jointly.....c	62	1889	1,000	2,000,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
Rio Grande Southern—Stock, \$25,000 per mile.....								
1st M., \$25,000 p. m., g.....c & r	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
Rio Grande Western—Preferred stock.....								
1st trust mortgage, gold.....c	421	1889	1,000 & c.	6,160,000	1 1/4	Q.—F.	N. Y., office, 32 Nassau St.	Feb. 1, 1892
Roanoke & Southern—Stock.....								
1st M., g., \$15,000 p.m., ser. A.....c	122	1889	1,000	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.								
1st mort., g., guar. jointly.....c	122	1889	1,000	2,000,000	6 g.	J. & J.	Balt. Merc. Tr. & Dep.	Jan. 1, 1919
Rock Island & Peoria—Stock.....								
1st mort., g., guar. jointly.....c	122	1889	1,000	2,000,000	3	J. & J.	N. Y., by N.Y.L.E.&W. Co.	Jan. 1, 1892
Consol. mortgage (See remarks).....c	18	....	100	555,200	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	Dec. 31, 1891
Roch. Island & Peoria—Stock.....								
1st mort., g., guar. jointly.....c	113	1885	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.....c	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome Watertown & Ogdensburg—Stock 5 p. c. guar.								
1st M., Wat. & R., Rome to Cape Vin., s.f., not d'n.c.	97	1855	100 & c.	7,968,100	1 1/4	Q.—F.	N. Y., Gr. Cent. Depot.	Feb. 16, 1892
Consol. mortgage (See remarks).....c	409	1874	1,000	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse Northern 1st mortgage (gold).....c	45	1871	1,000	9,081,000	5	A. & O.	do do	July 1, 1922
Oswego & Rome—1st mortgage, guar.....c	28	1865	1,000	500,000	7	J. & J.	do do	July 1, 1901
2d mortgage, gold, guaranteed by R. W. & O. c.	28	1891	1,000	350,000	7	M. & N.	do do	May 1, 1915
				400,000	5 g.	F. & A.	do do	May 1, 1915

Richmond & West Point Terminal—Concluded.

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		
Va. Midland stock.....	3,100,000	Total par value.....	\$17,296,900

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 at 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:

Char. C. & Ang. RR. at k.	\$1,300,000	N. east. RR. of Ga. g. n. M.	\$315,000
Va. Midland Ry. stock.	470,000	do do do	120,000
Western N. C. RR. com.	3,160,000	Rich. & Meck. RR. stock.	300,000
do do pref.	3,160,000	Rich. & Dan. RR. stock.	708,100
Ga. Pacific Ry. stock.....	4,370,000	E. Tenn. Va. & Ga. 1st pf.	2,283,200
do do income mort.	1,397,000	do do 2d pf.	4,225,000
Ga. Co. 5 p. c. col. trust.	3,447,000	Central RR. & Banking	220,000
Ash. & Spart. RR. 2d M.	215,000	Co. of Ga. stock.....	11,990,000
do do stock.	1,040,000	Georgia Co'y stock.....	11,990,000
Wash. O. & W. RR. inc.	625,000		
do do stock.	1,500,000	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.—The controlled companies, Richmond & Danville, Central of Georgia and the East Tennessee Virginia & Georgia had run up floating debts which embarrassed the Terminal Company; and as to the disposition of these in 1891 and 1892 see remarks under the respective companies. The plan for readjustment of the Richmond Terminal finances issued in March, 1892, by the Olcott committee, embodies the following:

A new corporation entitled "The Southern Railway Company," will be formed by consolidation of the Richmond & Danville and the Richmond & West Point Terminal companies, and this company as soon as possible will consolidate with the East Tennessee Virginia & Georgia. Pending such consolidation with the East Tennessee all the securities of the last-named system now owned and controlled and that may be deposited under the plan of reorganization, will be deposited with the Mortgage Trustee as further security for the bonds to be issued by the new company. In view of the pending litigation affecting the Central Railroad & Banking Company of Georgia, no provision for the present is made for taking up the outstanding securities of that company; but the interests of the Terminal in those securities will vest in the new corporation and form a part of the security for the new first mortgage bonds.

The Southern Railway Company, in exchange for existing securities of the Richmond & West Point Terminal, the Richmond & Danville, the East Tennessee Virginia & Georgia, and their allied corporations, and to take up their floating debt, or trusts, &c., will issue the following securities:

- (1) Four per cent 35-year gold bonds, to be secured by first mortgage on all the property and equipment of the new company; interest payable quarterly from March 1, 1892, \$170,000,000. (\$10,000,000 of these bonds are to be issued only for the acquisition of additional property.)
- (2) Five per cent preferred stock (non-cumulative), vote of majority of preferred stock requisite to authorize any additional mortgage on property covered by first mortgage, \$70,000,000.
- (3) Common capital stock, \$110,000,000. Total securities to be issued, \$350,000,000.

To show the advantages of the plan the committee present the following comparison of the results of the present system of operation and of the one proposed. It should be borne in mind that the apparent net earnings of the existing properties are not and have not been available to their full extent.

PRESENT STATUS.

Gross earnings last fiscal year (including Alabama Gt. Southern).....	\$28,338,500
Operating expenses and taxes.....	19,593,764
Net earnings.....	\$8,744,736
Fixed charges.....	9,474,837

PROPOSED CONSOLIDATION.

Fixed charges (excluding \$10,000,000 first mortgage bonds to be issued only for additional property).....	\$6,400,000
Rentals (Cincinnati Southern \$1,000,000, N. C. RR. \$260,000).....	1,260,000
Total fixed charges.....	\$7,660,000

The concentration of the numerous corporations under one management, it is thought, will result in a large reduction in the expenses and

a corresponding increase in the net earnings. While the committee finds that the properties are in a fair physical condition, the plan makes due allowance for the requisite improvements and betterments during the next two years.

In the consolidation the Terminal's securities will be exchanged as follows: The common stock for 100 per cent in new common and 10 per cent in new preferred. The preferred stock for 100 per cent in 1st mortgage 4s and 20 per cent in new preferred stock. The collateral trust 6s for 120 per cent in 1st mortgage 4s and 40 per cent in preferred stock. The collateral trust 5s for 100 per cent in 1st mortgage 4s and 10 per cent in preferred stock. Terminal securities have also the option of subscribing to the cash fund.

The full plan of reorganization, setting forth in detail the method of exchange of securities for all the companies of the Danville and the East Tennessee systems, &c., was in the CHRONICLE, V. 54, p. 487.

For the year ending June 30 the earnings of all railroad lines controlled were as follows:

EARNINGS, EXPENSES AND CHARGES—ALL LINES—YEAR ENDING JUNE 30.

	1888-89.	1889-90.	1890-91.
Miles operated November 30...	7,521	8,558	9,052
Gross earnings.....	35,596,983	41,301,095	43,819,344
Operating expenses.....	23,897,471	28,228,191	29,880,880
Net earnings.....	11,699,512	13,132,903	13,938,464
Charges.....	9,434,445	10,637,185	11,455,457
Surplus.....	2,265,067	2,495,717	2,513,007

The annual report for year ending November 30, 1891, was given at length in V. 53, p. 878.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1891.

Revenue—	Expenses—
Divs. Rich. & Dan.....	Int. 6 per cent col. trust. \$330,000
Divs. E. T. 1st pref.....	Int. 5 per cent col. trust. 553,250
Divs. Cent. RR. of Ga.....	Interest on Ga. Co. 5 per
Int. E. T. 1st mortgage.....	cent col. trust..... 27,650
Various interest.....	Divs. on pref. stock..... 249,850
	Gen. and legal expenses 66,252

Total.....\$1,259,933 Total.....\$1,227,002

Net for year.....\$32,931

(—V. 52, p. 280, 322, 462; V. 53, p. 96, 224, 256, 408, 475, 641, 674, 713, 754, 804, 846, 878, 881, 921, 969; V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 165 miles, and branch to Telluride, 7 miles, all narrow gauge. Built in the interest of the Den. & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446. Stock authorized, \$5,000,000 (\$25,000 per mile)—outstanding \$4,310,000; par, \$—, in calendar year 1891, on an average of 56 miles; gross earnings \$307,166; net, \$178,422; interest charge, \$70,053. (V. 51, p. 143; V. 52, p. 322; V. 53, p. 674; V. 54, p. 160, 163, 444, 446.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham coal mines, etc., 53 miles; San Pete branch, Thistle to Manti, 60 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; total owned, 454 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 472 miles. 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. 630.)

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.**

This historical map illustrates the extensive network of the Rio Grande Western Railroad and its connections across the central United States. The map includes the following details:

- Geographic Scope:** The map covers Wyoming, Colorado, Kansas, Nebraska, and portions of Idaho, Montana, and Arizona.
- Key Railroads:**
 - Rio Grande Western:** The primary focus, shown as a thick black line with numerous branches.
 - Union Pacific:** A major line running north-south through the center.
 - Great Northern:** Running east-west through the northern part of the map.
 - Santa Fe:** A prominent line in the southern part of the map.
 - Other Lines:** Including the Denver & North Platte, Colorado & Northern, and various local branches.
- Major Cities and Towns:**
 - Colorado:** Denver, Pueblo, Cheyenne, Fort Collins, Boulder, Golden, Aurora, and others.
 - Kansas:** Topeka, Lawrence, Emporia, and others.
 - Nebraska:** Omaha, Lincoln, and others.
 - Wyoming:** Cheyenne, Laramie, and others.
- Geographical Features:**
 - Rivers:** Colorado River, Arkansas River, Kansas River, and others.
 - Mountains:** The Rocky Mountains are shown in the western part of the map.
 - Other Features:** Various smaller towns, creeks, and landmarks are labeled throughout the region.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rome Watertown & Ogdensburg.—(Concluded.)</i>								
Oswego Bridge and Syr. Ph. & Os. 1st mortgage	18	1885	....	\$275,000	6 & 6 g.	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold.....	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. Co. 1st mortg., g., guar. o'	14	1888	\$1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'08-71	100	1,103,000	3 1/2 g.	M. & S.	do do	Jan. 30, 1892
Black River & Morristown 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.....	18	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. o'	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rutland.</i> —Stock, preferred.....	120	.....	100	4,230,100	2	.....	Rutland, Clem. Nat. Bk.	Jan. 1, 1892
General mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equipm't bonds, &c. c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....	120	1891	1,000	(0)	4 1/2 g.	J. & J.	New York City.	July 1, 1941
<i>Saginaw Truicola & Huron.</i> —1st M. gold (\$1,000,000)...	67	1891	1,000	(0)	5 g.	.....	New York City.	1921
<i>Saginaw Valley & St. Louis.</i> —1st mortgage.....	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
<i>St. Johnsbury & Lake Champlain.</i> —Common stock...	.....	.....	50	2,550,090	.....	.....	.....	.....
Preferred stock.....	.....	.....	50	1,298,500	.....	.....	.....	.....
1st mortgage.....	120	1880	1,000	550,000	6 g.	A. & O.	Boston, Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000).....	120	1884	1,000	91,000	5 & 6	Various	Boston.	Apr. 1, 1914
Bonds for \$2,500,000.....	120	.....	.....	(0)	4	.....	.....	.....
<i>St. Joseph & Grand Island.</i> —Stock.....	.....	.....	100	4,600,000	.....	.....	.....	.....
1st mortgage, gold, interest guar. by U.P.	252	1885	1,000	9,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.....	252	1885	1,000	1,679,000	5 g.	J. & J.	Last paid July 1887.	July 1, 1925
Kan. C. & O. R.R. 1st M. (\$15,000 p.m.) g., int. guar. o'	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
<i>St. Louis Alton & Springfield.</i> —1st M., g. (\$12,000 p.m.) o'	87	1887	1,000	As collateral	5 g.	M. & S.	New York.	1918
2d mortgage, gold.....	.....	1889	.....	As collateral	0 g.	.....	.....	June 1, 1909
<i>St. Louis Alton & Terre Haute.</i> —Common stock.....	.....	.....	100	2,300,000	.....	.....	.....	.....
Preferred stock (7 cumulative) con.....	.....	.....	100	1,655,800	1	.....	.....	Jan. 10, 1889
1st M. (ser. A & B, each \$1,100,000), s.f., not d'n. o'	207	1862	1,000	2,200,000	7	Secrem.	N. Y., U. S. Trust Co.	July 1, 1894

\$65 per share. The proceeds of this issue were applicable to new equipment increased terminal facilities, etc. See V. 52, p. 499.

Dividends on preferred stock—A dividend of 2 1/2 per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1 1/4 per cent May, 1891; Aug. 1 also paid 1 1/4; Nov., 1 1/4. In 1892, February, paid 1 1/4 per cent.

Price of common stock—In 1890, 15@24 1/2; in 1891, 23@44; in 1892, to March 18, inclusive, 37@41.

Price of preferred stock—In 1890, 40@55; in 1891, 55 1/4@75 1/2; in 1892, to March 18, inclusive, 68@74.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,629,311, against \$1,397,626 in 1890-91; net, \$644,044, agt. \$579,594. For the six months ending December 31, 1891, the income account was as follows: Net earnings, \$589,861 (against \$510,710 in 1890); other income, \$4,099; total net income, \$593,961. Payments—Rentals, taxes, etc., \$39,314; interest on 4 per cents, \$280,000; 5 per cent dividend on preferred stock, \$156,195; total payments, \$475,511; net credit to income for the six months, \$118,450. V. 54, p. 243.

Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 672, 674, 1890-91.

Mileage.....	369	404
Gross earnings.....	\$1,622,234	\$2,346,130
Total net income.....	520,686	856,783
Deduct—		
Interest on bonds.....	393,500	535,500
Rental and miscellaneous.....	11,143	15,144
Dividends.....	.....	235,369

Total..... \$404,643 \$806,013

Surplus..... \$116,043 \$50,770

—(V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243.)

Roanoke & Southern.—Owns from Roanoke, Va., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in December, 1891), and from March 1, 1892, leased to the Norfolk & Western, which guarantees the principal and interest of \$2,000,000 first mortgage bonds. See V. 54, p. 405. 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 (0); 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. E. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. 5s due 1922 have their interest payable in gold, but not their principal.

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.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 713, 793.)

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. The net in come will pay 4 per cent on the preferred stock now, and after [the funding of existing mortgages may pay 5 per cent. As to lease, &c., 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 \$2,480,000 common stock, par \$100. Dividends on preferred stock since 1880—in 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, January, 2. (V. 51, p. 910; V. 52, p. 41, 239, 940; V. 53, p. 124.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Paines, Mich., 36 miles, and leases Alma to St. Louis and Paines to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Stock authorized, \$300,000; outstanding, \$264,504; 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. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam 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; par \$50. 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), and for other purposes, but none had been issued up to March 1, 1892. Operated by Boston & Maine. In year ending June 30, 1891, gross earnings were \$86,493; deficit, \$3,364; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles. Successor of the St. Joseph & Western, sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$1,600,000 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 \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$113,000 of the bonds and \$1,822,500 stock. In Jan., 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Jos. & G. I. is not responsible for more than half the interest on the K. C. & Omaha bonds. (V. 54, p. 79.)

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$96,613, against \$49,842 in 1891; net, \$41,952, against \$4,327. In 1891 gross earnings, including Kansas City & Omaha, \$983,063; net, \$252,761. In 1890 gross, \$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, \$93,125; deficit for year, \$57,783. (V. 51, p. 570; V. 54, p. 79, 243.)

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. In January, 1892, it was reported that a foreclosure sale would soon take place. V. 54, p. 204. 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; V. 54, p. 204.)

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 Jan. 1, 1892, \$812,600 of preferred stock and fractionals had been retired, leaving \$1,513,000 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.			
<i>St. Louis Alton & Terre Haute—(Concluded).—</i>										
2d mort., pref. (series C & D, each \$1,400,000). o*	207	1862	\$1,000	\$2,800,000	7	See rem.	N. Y., U. S. Trust Co.		July 1, 1894	
2d mortgage, income. c*	207	1862	1,000	1,700,000	7	M. & N.	do		July 1, 1894	
Dividend bonds, income (see V. 48, p. 389).	...	1881	1,000	1,357,000	6	June 1	do		After Jan. '94	
Belle & So. Ill.—1st M. (int. guar.) s. f., not dr'n c*	56	1866	1,000	1,015,000	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		June 1, 1923	
Belleville & El Dorado—1st (int'est guaranteed) c*	50	1880	1,000	220,000	7	J. & J.	do		July 1, 1910	
2d mortgage. c*	30	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb. '80		Aug. 1, 1920	
St. Louis Southern—1st mort., gold, int. guar. c*	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.		Sept. 1, 1931	
2d mortgage, income, non-cumulative. c*	31	1886	1,000	525,000	5	M. & S.	do		Sept. 1, 1931	
Carbondale & Shawneetown 1st M., g., int. guar. o*	17	1887	1,000	250,000	4 g.	M. & S.	do		Mch. 1, 1932	
Chic. St. L. & Paducah 1st M., g. & d. at 105 guar. c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do		Sept. 1, 1917	
2d mortgage, gold, income (non-cumulative). c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do		Sept. 1, 1917	
St. Louis & Cairo—1st mort. int. guar. M. & O., g. c.	161	1886	500 & c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.		Jan. 1, 1931	
St. Louis, Cape Girardeau & Ft. Smith—Old div. bonds	...	1880-5	...	111,000	6	M. & S.	N. Y., Coffin & Stanton.		Sept. 1900-1-2-5	
Cape Girardeau S.W. consol. mortgage. gold	102	1888	1,000	889,000	6 g.	M. & S.	do		Sept. 1, 1908	
Arkansas Extension 1st mortgage. c & ar	65	1890	1,000	175,000	6 g.	J. & J.	do		Jan., 1910	
St. L. Cape Gir. & Ft. S. gen. M. for \$7,500,000 g.	167	1891	1,000	2,500,000	6 g.	J. & J.	do		July 1, 1919	
St. Louis Merchants' Bridge Terminal.—1st mort. c	...	1890	500 & c.	1,750,000	5	A. & O.	New York & St. Louis.		Oct. 1, 1930	
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	...	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.		Feb. 1 1929	
St. L. & San Fran.—See Atchison T. & S. Fesystem.										
St. Louis Southwestern—Common stock. ....	...	...	100	16,500,000	...	...	...		...
Preferred stock (5 per cent non-cumulative). ....	...	...	100	20,000,000	...	...	...		...
1st mort. certificates, \$16,500 p. m., g. old. c*	...	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.		Nov. 1. 1899	
2d M. income cert., for \$10,000,000, non-cum., g. c*	...	1890	500 & c.	8,000,000	4 g.	J. & J.	After '90, when earned.		Nov. 1, 1939	
Car trusts. ....	...	...	...	802,849	6 & 7	...	...		1892 to 1897	
St. Louis Van. & Terre H.—1st M., s. f. guar. not dr. c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.		Jan. 1, 1897	
2d mort., sink. fund, not dr'n (\$1,600,000 guar.). c*	158	1868	1,000	2,600,000	7	M. & N.	do		May 1, 1898	

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,093,000 on Jan. 1, 1892, were 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 bonds.

The Belleville & Southern Illinois is leased to this company for 999 years from October 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$130,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been— $\frac{1}{2}$ in 1881; $\frac{1}{2}$ in 1882; $\frac{1}{4}$ in 1883; $\frac{1}{2}$ in 1884; $\frac{1}{2}$ in 1885; $\frac{1}{2}$ in 1886; $\frac{1}{4}$ in 1887; $\frac{1}{4}$ in 1888 and 1889; in 1890, $\frac{1}{2}$; in 1891, $\frac{1}{2}$.

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 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

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, nil; in 1888, 1 $\frac{1}{4}$; in 1889, 1.

From January 1 to November 30, 1891 (11 months), gross earnings on branches were \$1,298,935, against \$1,211,484 in 1890; net, \$557,250, against \$515,023.

The annual report for 1890 was in V. 52, p. 717. In the following table the figures for 1891 are from an advance statement.

	1888.	1889.	1890.	1891.
Gross earnings.....	949,307	1,114,426	1,336,910	1,435,624
Net earnings.....	400,796	461,748	527,767	580,956
Rentals paid.....	249,936	332,095	362,149	393,911
Net revenue.....	150,860	129,653	165,618	187,045
Add rental of main line, etc.	452,540	452,729	440,412	368,135
Total net receipts.....	603,400	582,382	606,030	555,180
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses, etc.	18,701	54,078	10,608	86,180
Total.....	487,701	523,078	479,608	161,505
Balance, surplus.....	115,699	59,304	126,422	
New eqipt. and betterments.	50,451	40,000	136,388	

* Including interest on C. 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%) 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 Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; Campbell, Duncan Co., to Kennett, 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 pre-

sent line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes. In 1891 gross earnings, \$174,612; net, \$84,664. In 1890 gross, \$165,807; net, \$85,677; President, Louis Houck, Cape Girardeau, Mo. (V. 54, p. 441.)

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; Althelmer 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 1885-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561. In May, 1891, the 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 in the mortgages as to their issue and application of the proceeds.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were reported at \$2,712,372 (November and December partly estimated) and net, \$787,253, less taxes, \$52,000. (See V. 54, p. 34.)

Earnings of the road, which was in the hands of the receiver until May 20, 1891, were as follows, large expenditures for iron bridges, steel rails, &c., being included in operating expenses in 1890. (See V. 52, p. 322.)

	1890.	1891.	Inc. or Dec.
Gross earnings.....	4,159,126	4,514,220	Inc. 355,094
Operating expenses.....	4,798,306	4,057,694	Dec. 740,612

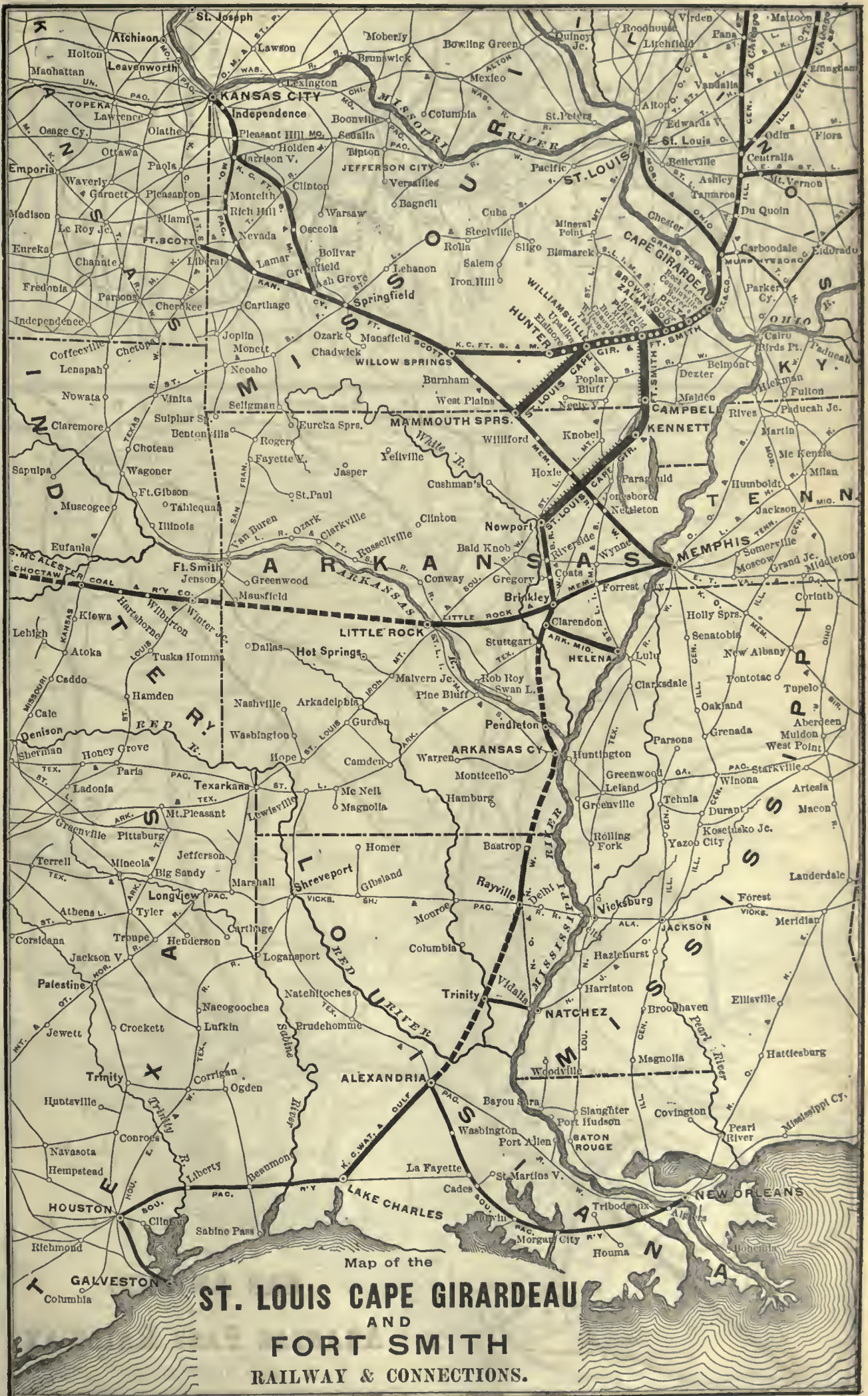
Net earnings.....df.639,180 456,526 Inc. 1,095,706

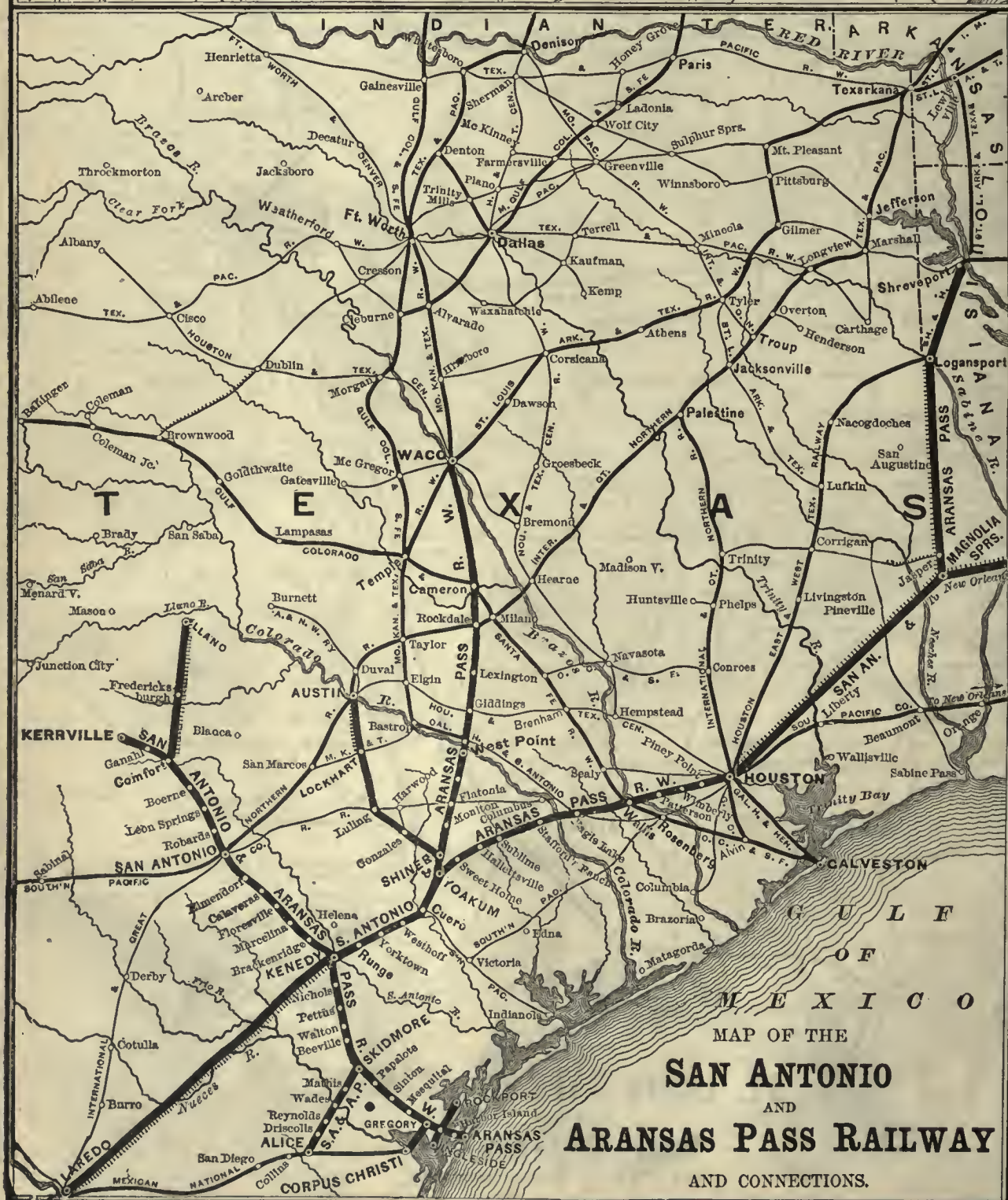
—(V. 52, p. 121, 322, 643, 796, 902; V. 54, p. 34.)

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. 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. unguaranteed 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, and in October, 1891, the back dividends were paid for 1879 and 1880.

In year ending Oct. 31, 1891, gross earnings were \$1,808,309; rental to St. L. V. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1880 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
St. Paul & Duluth —Common stock.....	.....	.....	\$100	\$4,660,207	See rem.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Preferred 7 per cent stock and scrip.....	.....	.....	100	5,194,010	See rem.	M. & S.	do	Mar. 1, 1892
1st mortgage.....	107	1881	1,000	1,000,000	5	F. & A.	do	Aug. 1, 1921
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	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	Jan. 1, 1914
Duluth Short L. 1st M. guar., cum., s. f. not dr. n. c.	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 &c.	202,500	7	J. & D.	do	Dec. 1, 1900
St. Paul Minn. & Manitoba —See Great Northern.								
St. Paul & No. Pacific —Stock (\$10,000,000) authorized	134	.....	100	6,250,000	1 1/2	Q.—F.	N. Y., Office, 35 Wall St.	Feb. 1, 1892
Western RR. Minn. 1st M. RR. covered by gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mortg., guar., land gr. (\$10,000,000). c. ar	218	1883	1,000	7,985,000	6 g.	Sec rem.	do	Feb. 1, 1923
San Ant. & Aransas Pass —Stock.....	.....	.....	100	.....	.....	.....	.....	.....
1st M., g., red, at 110.....	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.....	.....	.....	.....	(i)	.....	.....	.....	.....
Sandusky & Col. S. L. —1st M. \$3,000,000 gd.....	.....	1891	1,000	.....	5 g.	M. & N.	New York.	Nov. 1, 1941
Sandusky Mansfield & Newark —Re-organized stock	116	.....	50	1,068,832	3 1/2	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1892
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
San Fran. & No. Pac. —Stock.....	.....	.....	100	6,000,000	.....	.....	.....	.....
1st M., g. (\$4,500,000) s. f.....	162	1889	1,000	4,150,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
Savannah Americus & Montgomery —Stock.....	.....	.....	100	1,614,200	.....	.....	.....	.....
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.	265	1889	1,000	3,290,000	6 g.	J. & J.	Baltimore & Americus.	July 1, 1919
Savannah Florida & West. —Stock.....	.....	.....	100	6,403,400	2	.....	N. Y. H. B. Plant.	Mar., 1891
At. & G. consol. mort.....	347	1867	500 &c.	1,730,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor., 1st M., end by State of Georgia. c.	58	1869	1,000	464,000	7	M. & N.	do	May 1, 1899
2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466; in 1890-91, \$62,431. (V. 50, p. 242; V. 52, p. 278, 832; V. 54, p. 286.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn., 155 miles; branches to Cloquet, Grantsburg and Sandstone, 25 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 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 stumps 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, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5 1/2; Jan., 1890, 2 1/2; Sept., 4; in 1891, March, 2 1/2; Sept., 4 1/2; in 1892, March, 3 1/2. 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 Jan. 31, 1892 (7 months), gross earnings were \$1,203,028, against \$964,503 in 1890-91; net, \$456,445, against \$373,351.

In the six months ending Dec. 31, 1891, the income account showed net earnings \$446,214, against \$352,320 in 1890; fixed charges, taxes, rentals, &c., \$158,323, against \$149,656 in 1890; interest and exchange, \$12,878; total net earnings, \$300,769; land department, net \$68,054, against \$60,854 in 1890; total net income 6 months \$368,823, against \$274,376 in 1890. See V. 54, p. 276.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,406,865	1,410,527	1,621,939
Operating expenses and taxes....	1,052,394	1,017,458	1,071,102
Net earnings.....	354,471	393,069	550,747
Total net income.....	402,178	415,566	575,893
Disbursements —			
Rentals.....	78,890	82,003	93,548
Interest on bonds.....	119,702	150,000	150,000
Dividends.....	295,040	134,117	348,749
Miscellaneous.....	20,218	26,912	31,900
Total.....	513,851	393,032	624,197
Bal. from RR. operations.....	def. 111,673	sur. 22,534	def. 48,304
Recls. from stumpage and lands.....	111,596	192,848	249,546

Balance..... def. 77 sur. 215,382 sur. 201,242
—(V. 51, p. 241, 275, 536; V. 53, p. 157, 567; V. 54, p. 276.)

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, and in 1891 by division of surplus 6 per cent extra. In year ending June 30, 1890, gross earnings were \$2,052,099; rental from Northern Pacific, \$740,652; other rentals, &c., \$161,274; total net income, \$901,926, from which paid interest, &c., \$538,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123.—(V. 49, p. 23, 540; V. 51, p. 535.)

San Antonio & Aransas Pass.—(See Map.)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy to Houston, 176 miles; Yoakum to Bay, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, &c., 22 miles; total, 682 miles. Company was unable to meet July, 1890, interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85, 207. In June, 1891, receivers' certificates were authorized (see below) to be used for the immediate completion of 54 miles on the Waco Extension, which was finished in Oct. For the report to the bondholders on the condition of the property see V. 51, p. 315. The plan of re-organization published in March, 1891 (see V. 52, p. 464), 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 from a large percentage of all the bondholders and stockholders. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

From January 1 to August, 31, 1891 (8 months), gross earnings were \$1,066,872, against \$1,001,693 in 1890; net, \$112,909, against \$140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings \$1,740,945; net, \$319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641.)

Sandusky & Columbus Short Line.—Columbus, O., to Sandusky, O., 116 miles, to be built in 1892 in same interest as Col. Shawnee & Hocking. V. 54, p. 486.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. 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 1892, inclusive, 3 1/2 p. c., payable annually Feb. 1. In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162. In 1890-91, gross, \$1,100,818; net, 255,350.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 56 miles; total 162 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 Feb. 29, 1892 (8 months), gross earnings were \$606,788, against \$558,634 in 1890-91; net, \$229,414, against \$189,305. For six months ending Dec. 31, 1891, surplus over charges, \$119,977, against \$70,547 in 1890.

In year 1890-91 gross earnings were \$332,647 against \$753,294 net, \$288,185, against \$229,510; surplus over charges, including \$25,000 to sinking fund each year, \$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.)—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and leases A. F. & N. Railroad from Cordelle to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was completed Dec. 1, 1891. 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, Cordelle to Albany, Ga., 35 miles.

This was formerly the Americus Preston & Lumpkin. Of the 1st mortgage bonds \$100,000 are a first lien on 39 miles; the others cover extensions, being a second lien on the 39 miles. The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee). Stock authorized is \$5,000,000; outstanding, \$1,614,200; par \$100. Car trusts and notes \$557,494 (including interest), due yearly 1891 to 1898, payable in monthly instalments. Bonds listed on N. Y. Stock Exchange Jan. 1, 1892. See V. 54, p. 120.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$302,647, against \$300,060 in 1890-91; net, \$117,138, agst. \$136,642. In year ending June 30, 1891 earnings on 175 miles, \$491,499; net, \$209,203.—(V. 52, p. 322, 535, 796; V. 53, p. 257, 754; V. 54, p. 120, 276.)



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

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—When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Savannah Florida & Western.</i> —(Concluded).								
Sav. Fla. & West., consol. M. for \$6,500,000, g. & r	545	1884	\$1,000	\$1,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934
Monticello extension bonds.	171	1889	500 & e.	290,400	6	A. & O.	do do	Apr. 1, 1890
Brunswick & West. 1st M., guar. by S. F. & W. . . .	171	1888	500 & e.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative.	171	1888	1,000	3,000,000	5		None paid.	Irredeemable.
<i>Savannah & Western.</i> —Columb. & West. 1st M., g. & r.	158	1881	1,000	800,000	0	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1911
Columbus & Rome 1st mortgage guar.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort., gold (\$18,000 per mile), guar. . .	427	1889	1,000	7,755,000	5 g.	M. & S.	do do	Mch., 1, 1920
Rome & Carrollton 1st mortgage, gold.	22	1885	100 & e.	150,000	0 g.	J. & J.	N. Y., S. Borg & Co.	Jan., 1916
Chatt. Rome & Col. 1st gold, g., \$16,000 p. m. . .	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Security & Tr. Co.	Sept. 1, 1937
<i>Schuylkill & Lehigh.</i> —1st m., guar. p. & l. by P. & R.	44	1872	1,000	600,000	4 1/2	M. & N.	do do	Nov. 1, 1902
<i>Scioto Valley & N. Eng.</i> —1st mortgage.	131	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Central Tr. & Phil	Nov. 1, 1890
<i>Seaboard & Roanoke.</i> —Stk (\$244,200 is pf. gu. 7 p. c.)	81	1886	100 & e.	1,302,000	3 1/2	com. M. & N.	Balt., Farm. & Plant. Bk.	Nov. 2, 1891
Debentures, registered.	81	1886	100 & e.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000.	81	1886	1,000	800,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
<i>Seattle Lake S. & East.</i> —1st M., g., \$25,000 p. m. . .	218	1886	1,000	5,450,000	0 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
<i>Shamokin Sunbury & Lewisburg.</i> —1st mort. . . .	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912
2d mortgage.	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville.</i> —Stock, guar. by N. & C.	29	1881	50	869,450	3	F. & A.	Phila., Penn. R.R. Co.	Feb. 1, 1892
1st mortgage, gold, on road and lands.	28	1871	500 & e.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Shore Line (Conn.)</i> —Stk \$7 1/2 p. e. rent. N. Y. N. H. & H.	49	1880	1,000 & e.	200,000	3-25	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1892
1st mortgage.	49	1880	1,000 & e.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Silver Sp. Ocala & Gulf.</i> —1st, l. g. g. (\$15,000 p. m.)	50	1888	1,000	3,000,000	6 g.	J. & J.	New York, 56 Wall St.	July 1, 1918
<i>Sioux City & Northern.</i> —1st mortgage, gold. . . .	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
<i>S. O'Y. O'N. & W.</i> —1st M. \$2,340,000 (\$180,000 p. m.)	130	1891	1,000	2,310,000	5 g.	A. & O.	New York.	Oct. 1, 1921
<i>South Bound.</i> —1st mort., g., for \$15,000 per mile. .	136	1891	1,000	96,000	0 g.	J. & O.	Baltimore & Savannah.	Apr. 1, 1941
<i>South Carolina.</i> —1st mortgage, sterling loan. . .	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000).	247	1881	1,000	4,883,000	6 g.	J. & J.	Coupon Apr., 1891, paid.	Oct. 1, 1920
2d consol. mortgage.	247	1881	1,000	1,130,000	0	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative). . . .	247	1881	1,000	2,538,000	0	Yearly.	do do	Jan. 1, 1931
<i>South Florida.</i> —1st mort., gold, (\$12,000 per mile). .	189	1885	1,000	2,256,000	6 g.	J. & J.	do do	Jan. 1, 1915

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 1/4; in 1889, 4; in 1891, 2.

In 1891 gross earnings, \$3,288,862; net, \$1,111,153; in 1890 gross, \$3,038,473; net, \$645,936; surplus after charges, \$104,802. Total surplus January 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; V. 54, p. 441.)

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 39 miles; Eufaula to Ozark, 60 miles; Meldrim to Lyons, 58 miles; Griffin to Carrollton, 60 miles; Griffin to Chattanooga, 200 miles; total, 689 miles.

In May, 1891, the Chattanooga Rome & Columbus, Chattanooga to Carrollton and branches, 176 miles in all, was purchased for \$400,000 consolidated 5s, the Savannah & Western guaranteeing its \$2,240,000 first mortgage bonds by endorsement thereon.

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. P. Alexander, Savannah, Ga. (V. 47, p. 218; V. 48, p. 729; V. 51, p. 910.)

Schuylkill & Lehigh.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading R.R. 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. This is the "Seaboard Air Line" Company.

Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred 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 installments. 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 (7 per cent), \$94,903; surplus for year, \$150,534; in 1889-90, gross, \$681,619; net, \$275,267; surplus over fixed charges, \$235,154; dividends (10 per cent), balance over dividends, \$104,864. 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. Pennsyl-

vania R.R. 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 R.R. 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.

Silver Springs Ocala & Gulf.—Projected from Palatka, Fla., to Point Pinclos on Tampa Bay, about 250 miles, and completed to Home-aster, 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 Garretts, So. Dak., 96 miles. At Garretts 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 January 31, 1892 (1 month), gross earnings were \$35,089, against \$33,919 in 1891; net, \$14,489, against \$15,109. In 1891 gross, \$446,326; net, \$193,143. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized with stock of \$3,600,000 (par \$100) and bonds of \$2,340,000. The mortgage (trustee Manhattan Trust Co. of New York) covers the road, its equipment and terminals and \$2,000,000 stock of the Pacific Short Line Bridge Company, organized to construct a bridge at Sioux City. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 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. Capital stock, \$1,000,000. Pres., Mr. H. M. Comer, Savannah. (V. 53, p. 157.)

South Carolina.—Owns from Charleston to Augusta, S. C., 127 miles; branches to Columbia, 63 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 54 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 one plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI, of advertisements. 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 March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due December, 1893.

From July 1 to January 31, 1892 (7 months), gross earnings were \$961,629, against \$1,040,399 in 1890-91; net, \$344,782, against \$133,645.

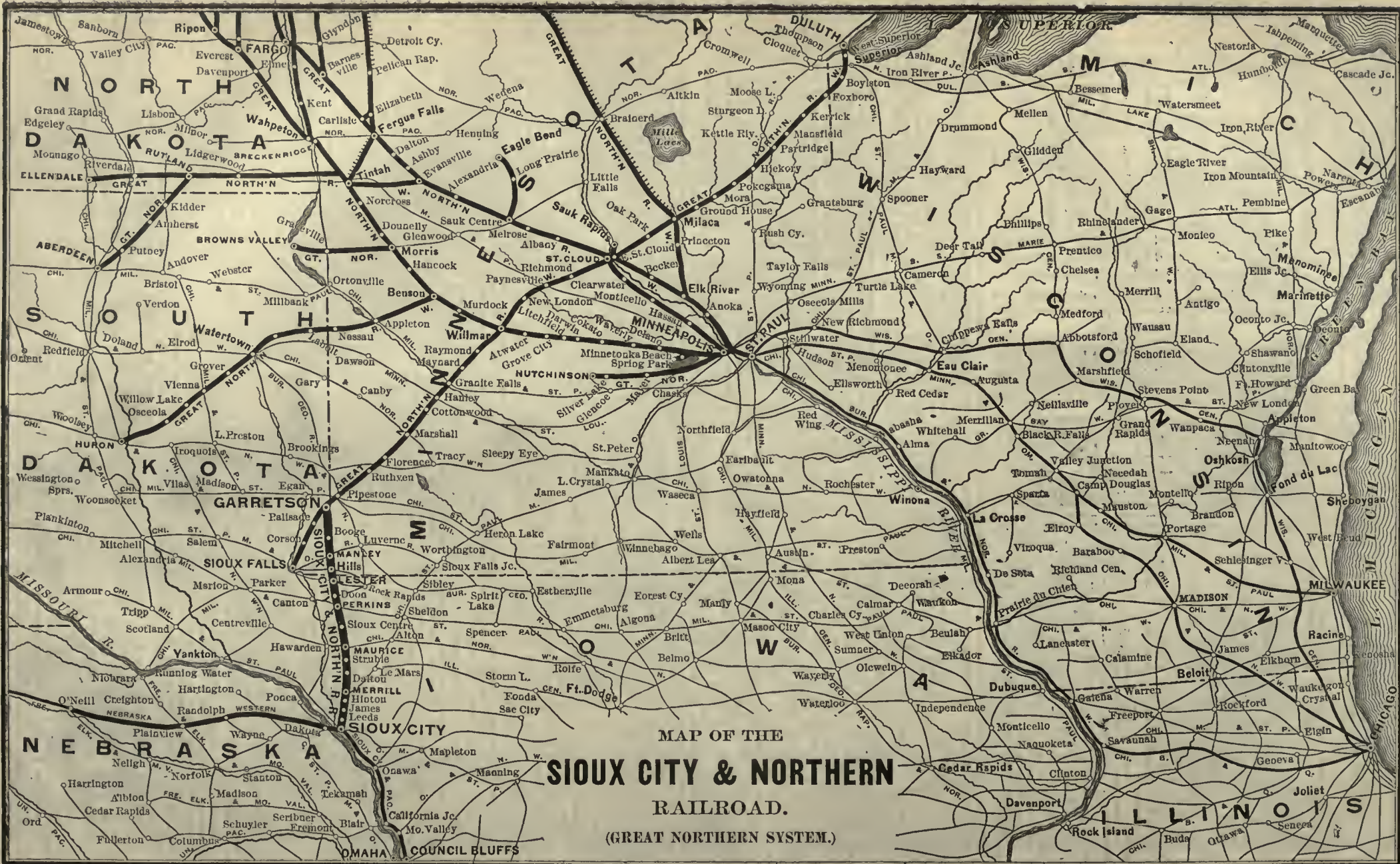
Report of Receiver for year ending Oct. 31, 1891, was in V. 54, p. 32. Earnings have been as follows:

	1889-90.	1890-91.
Mileage.	247	310
Gross earnings.	\$1,546,087	\$1,771,159
Operating expenses.	1,015,326	1,178,985
Net earnings.	\$530,761	\$592,274
Taxes and rentals.		\$115,426

—(V. 52, p. 41; V. 53, p. 368, 969; V. 54, p. 32, 120, 329.)

South Florida.—Owns from Sauterd 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, \$36,014.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville R.R. 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
SIoux CITY & NORTHERN
RAILROAD.
(GREAT NORTHERN SYSTEM.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>So. & No. Alabama</i> —1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$200,000	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., 120 Broadw'y	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
<i>S. Pacific Coast</i> —1st M., g., guar. (s. f. begins 1912)	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>South Pennsylvania</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
<i>Southern Central (N. Y.)</i> —Stock	.....	.....	100	1,774,950	.....	.....	.....	.....
Consolidated mortgage convertible	114	1882	200 &c.	3,300,000	5	F. & A.	In default.	Feb. 1, 1922
Funded coupons consol. mortgage	.....	1887	.....	475,740	4	F. & A.	.....	Nov. 1, 1897
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931	.....	100	116,074,890	.....	.....	.....	.....
<i>South. Pac. of Arizona</i> —1st M., ser. A & B, g., guar. c. & r	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909-10
<i>Southern Pacific (Cal.)</i> —Stock	.....	.....	100	61,821,900	.....	.....	.....	.....
1st mortgage, gold, series A.....	.....	1875	500 &c.	13,564,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold.....	.....	1875	500 &c.	4,795,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.....	.....	1876	500 &c.	8,609,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.....	.....	1882	500 &c.	5,415,000	6 g.	A. & O.	do do	Apr. 1, 1912
So. Pac. Branch 1st mort. sinking fund in 1897.....	93	1887	.....	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
General mortgage, gold (for \$38,000,000).....	1,373	1888	1,000	10,542,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
<i>Southern Pacific of New Mexico</i> —Stock	.....	.....	100	6,888,800	.....	.....	.....	.....
1st mortgage, gold.....	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	333	.....	100	5,147,500	3 1/2	J. & D.	Savannah and Macon.	Dec. 31, 1891
<i>Southwest Pennsylvania</i> —Stock	89	.....	50	1,499,900	5	M. & S.	Phila., 233 S. Fourth St.	Mch. 31, 1892
1st M., sink. fund \$5,000 yearly, not drawn.....	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls & Northern</i> —Stock	.....	.....	100	2,500,000	.....	.....	.....	.....
1st mortgage, \$20,000 p. m., g.....	127	1889	1,000	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
<i>Spytten Duyvil & Port Morris</i> —Stock, 3 p. c. gu. N. Y. Cent.	6	.....	100	989,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan., 1892
<i>State Line & Sullivan</i> —Stock	.....	.....	50	990,000	.....	.....	.....	.....
1st mortgage.....	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
<i>Staten Island Rapid Transit</i> —Stock	.....	.....	100	500,000	.....	.....	.....	.....
1st mortgage, \$ or £, sinking fund not drawn.....	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage endorsed by B. & O., gold.....	.....	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cumulative)	.....	1885	1,000	4,500,000	up to 6 g.	.....	do 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 and Pittsburg, 225 miles. After various phases of litigation, in 1889 the Vanderhills 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).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1890 gross, \$1,105,543; net, \$294,574; surplus over charges, etc., \$18,704. (V. 49, p. 540.)

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$193,312; deficit, \$127,766. 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 & Pacific, 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 1/2; in 1891, 23 @ 44 1/2; in 1892 to March 18, inclusive, 38 @ 41 1/4.

From January 1 to January 31, 1892 (1 month), gross earnings on the whole system were \$3,516,431, against \$3,853,191 in 1891; net, \$989,763, against \$1,310,282.

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.

	1889.	1890.	1891.
Average mileage operated.....	5,990	6,053	...
Gross earnings.....	46,467,963	48,352,504	50,449,255
Operating expenses.....	30,406,427	31,155,103	31,163,769
Earnings over operating exp.....	16,061,536	17,197,401	19,285,486
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	3,569,591	...
Total.....	15,237,291	15,329,293	...
Surplus.....	1,346,197	2,377,713	...

Of the surplus here shown for 1890 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies

under omnibus lease, \$2,213,998; to other proprietary companies \$632,201; due from 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, 880.)

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 Jan. 1 to Dec. 31 (12 months) gross earnings in 1891 were \$2,028,639, against \$2,000,594; net, \$570,414, against \$685,932.

In 1890 gross earnings were \$2,000,594; net, \$635,039; deficit under charges, \$25,276; net profit due the company under the lease, \$245,099

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 1/2 miles were leased to and operated by the Atlantic & Pacific R.R. 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 12,340 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 December 31 (12 months) gross earnings were \$9,279,824 in 1891, against \$8,796,470 in 1890; net, \$3,851,347 in 1891, against \$3,251,640 in 1890.

In 1890 gross earnings of both divisions were \$8,696,786; net, \$3,251,639; adding rental (\$436,266) received from Atlantic & Pacific R.R., 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.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits of the whole Southern Pacific system. 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 Jan. 1 to Dec. 31, 1891 (12 months), gross earnings were \$1,049,260, against \$1,030,951; net \$152,910, against \$152,373. Gross earnings in 1890, \$1,030,951; net, \$452,363; surplus over charges, \$161,837; net profit due company under lease, \$147,599.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa. 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1890 gross earnings were \$1,051,340; net earnings, \$431,369; surplus over interest and 10 per cent dividends, \$218,104. (V. 49, p. 654.)

Southwestern (Ga.).—Owns Macon, Ga., to Eufaula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$276,932.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City.—(V. 48, p. 369; V. 49, p. 301.)

Spytten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 1,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Summit Branch (Pa.)—Stock	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	1,122,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazle & Wilkesb. —1st, Ser. A & B, dr. at 100 c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1925
2d mortgage, income.....&c	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1925
Sunbury & Lewistown—Stock	43	.....	50	600,000	4	A. & O.	Phila., Quar. T. & D. Co.	April 1, 1892
1st mortgage.....&c	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction —1st M. gu. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock	81	.....	100	2,500,000	2	Q. & F.	N. Y., D. L. & W. RR. Co.	Feb., 1892
Consel. M. (prin. and int. guar. by D. L. & W.), &c	81	1876	1,000	1,066,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning —1st M., s. f. dr. n. at par &c	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., Ord. Cent. Depot.	Feb. 1, 1909
Syracuse Ont. & New York —1st mort. for \$1,100,000	45	1883	1,000	900,000	6	J. & D.	.....	1933
2d mortgage, income.....&c	45	1888	.....	500,000	6	.....	.....	1983
Mortgage for \$350,000.....&c	45	.....	.....	(1)	4	.....	.....	.....
Tennessee Midland —1st mort., &c., \$20,000 p. m. &c	133	1887	1,000	2,004,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mortgage, income non-cum. (\$10,000 p. m.) &c	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
Terre Haute & Indianapolis—Stock	114	.....	50	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1892
1st mortgage (provided for by consol. mort.) &c	114	1873	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	7	J. & J.	do do	July 1, 1925
Notes issued to St. L. Vandalia & Terre Haute.....	.....	1890	25,000	177,665	5	(1)	.....	\$25,000 m. t. bly
Ind. & L. Mich. 1st mort., guar., \$12,000 p. m. &c	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1930
Terre Haute & Logansport —1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria —1st mortgage, gold.....&c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Feb. 1, 1937
Texas Central —1st mortgage, gold.....&c	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909
N. E. Div. mortgage, gold (2d on 177 miles).....&c	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	May 1, 1911
General mortgage (pledged).....&c	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & New Orleans of '74—1st mort. land gr. &c &c	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Brd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....&c	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Feb. 1, 1912
Debentures.....&c	.....	1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific —New stock, \$50,000,000.....	1,497	.....	100	33,710,900	.....	.....	.....	.....
1st M., gold (Eastern Div.), s. f. red. at 100.....&c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Feb. 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 \$93,000. 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 R.R.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the Staten Island Railway) to a point opposite Elizabeth port, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries to New York City. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio R.R. 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 January 31, 1892 (7 months), gross earnings were \$642,889, against \$637,503 in 1890-91; net, \$238,446, against \$229,159.

For the six months ending December 31, 1891, the surplus income over all charges was \$84,803, against \$84,127 in 1890. V. 54, p. 243. 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, \$344,419; 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, 641; V. 54, p. 243.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley R.R., 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 R.R. owns \$2,190,200 stock and \$480,000 bonds.

From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings (including Lykens Valley) were \$343,823, against \$344,329 in 1891; net, \$55,995, against \$45,569.

In 1891 gross earnings were \$1,289,820; net, \$54,396; interest, \$79,345; deficit, \$24,908, to which add loss on Lykens Valley, \$41,281. 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 \$179,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania R.R., which pays net earnings as rental. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1890, \$547,106; net over expenses and taxes, \$257,199, against \$225,392 in 1889; surplus over fixed charges, \$115,099; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702; V. 52, p. 761.)

Sunbury & Lewistown.—Sellinggrove 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; in 1892, April, 4.

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 Oeddes, 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 June 30, 1891, gross earnings were \$864,241, against \$856,594 in 1889-90; net \$397,302, against \$411,232; surplus over charges and dividends, \$22,464, against \$31,014; dividends (8 per cent).—(V. 51, p. 345; V. 52, p. 280, 707; V. 53, p. 568; V. 54, p. 283.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 53 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company at a rental of 33 1/3 per cent of its gross earnings. 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 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$100,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

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. Local aid to the extent of \$600,000 was secured between Memphis and Nashville, but partly lapsed.

From July 1, 1891, to Dec. 31, 1892 (6 months), gross earnings were \$119,352, against \$123,437 in 1891; net, \$37,314, against \$43,355. In year ending June 30, 1891, gross earnings were \$214,229; net, \$52,961; interest on bonds, \$130,200. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. Trustee of first mortgage, Central Trust Co., New York. Pres. John Overton, Jr.—(V. 51, p. 830, 908; V. 53, p. 879.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport R.R., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan R.R., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Leases the St. Louis Vandalia & Terre Haute R.R. (which see) on joint account with the Pittsburg Cincinnati & St. L. R.R., 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 February, 1892, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

In year ending October 31, 1890, gross earnings, \$1,213,019; 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 \$12,460 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 R.R. 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.—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 calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. In year ending Sept. 30, 1891, gross earnings were \$363,721; net, \$112,568. 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, the U. S. Circuit Court gave the purchasing committee possession of the property previously 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.

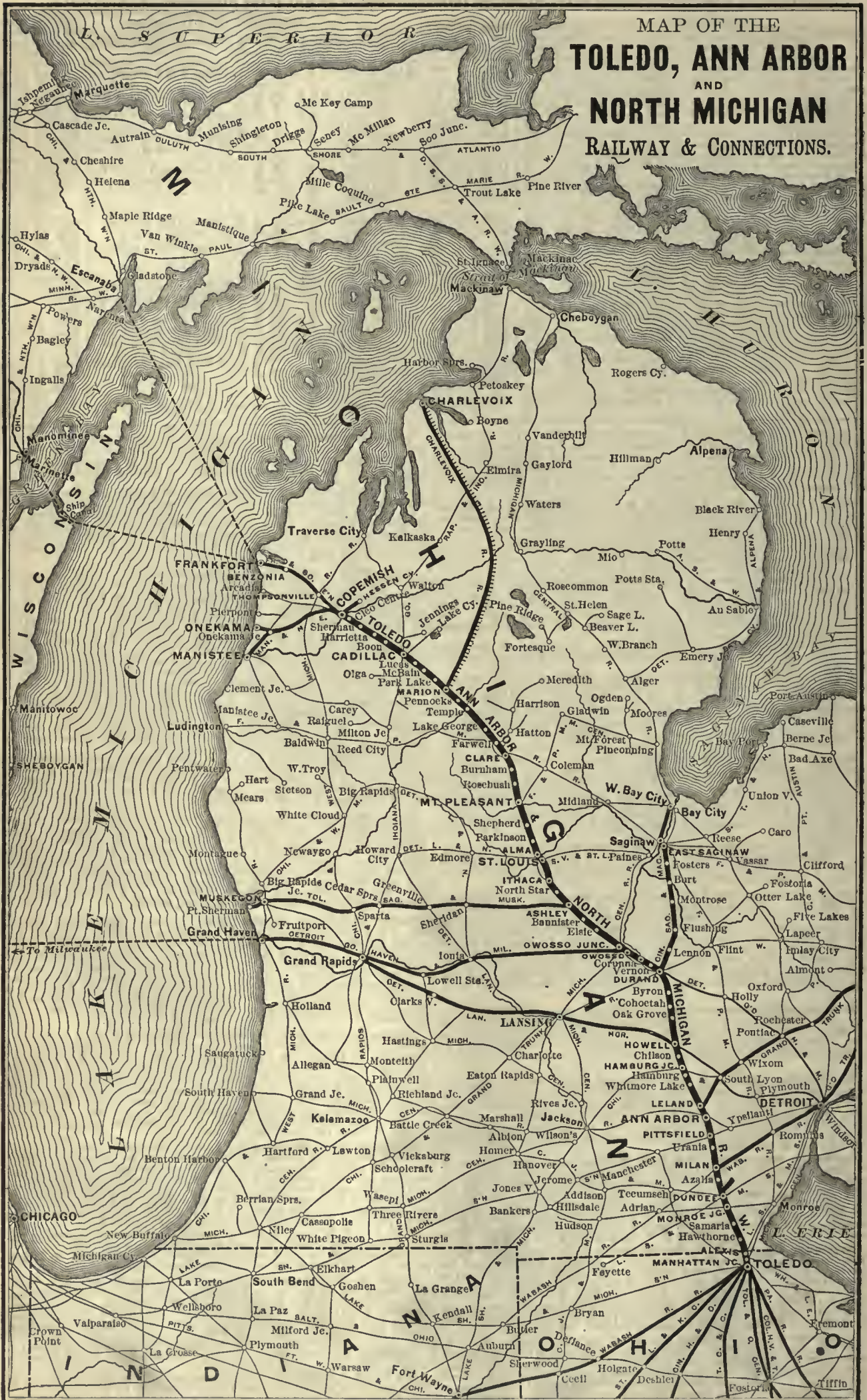
From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$132,608, against \$124,915 in 1891; net, \$51,898, against \$37,367. Gross earnings in 1891 were \$1,674,509; net, \$735,072. In 1890, gross, \$1,871,818; net, \$879,747; surplus over charges, \$562,865.

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 Blanca, 524 miles; Sierra Blanca 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

MAP OF THE
TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & 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.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Texas & Pacific.—(Concluded.)</i>								
1st consol. mort. for \$25,000,000, gold.....e*	1,497	1888	\$1,000	\$21,035,000	5 g.	J. & D.	N.Y.Mer. Tr. Co., & Phil.	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g.e*	1,497	1888	1,000	23,156,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
<i>Toledo RR.</i> —Stock \$189,700 is preferred)			50	580,900				
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor & North Michigan</i> —Stock.....			100	6,200,000				
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.	63	1881	1,000	1,250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M. g., A. A. to St. Louis, Mich.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....	21	1886	1,000	400,000	6 g.	M. & S. N. Y.	Office, 150 B'way.	Sept. 1, 1916
Tol. A. A. & Cadillac 1st mortgage, gold.....e*	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish.	40	1889	1,000	600,000	6 g.	J. & J.	do do	July 1, 1919
Consol mortgage for \$10,000,000, gold.....	256	1890	1,000	636,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
<i>Toledo & Cinn.</i> —1st mort., gold (for \$2,500,000)		1889	1,000	800,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
<i>Toledo & Ohio Central</i> —Common stock.....			100	4,849,000	1		N. Y., Central Trust Co.	Feb. 25, 1892
Preferred stock.....			100	3,706,000	1 1/4	Q.—J.	do do	Jan. 25, 1892
1st mortgage, gold.....	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Car trusts, Series 2, 3 and 4.....		'87-90		743,151		Quar.	do do	By installm'ts.
<i>Toledo & Ohio Central Extension</i> —Stock.....			100	5,000,000				
Marietta Mineral 1st M.....	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Consol. mortgage, gold, for \$1,500,000.....e*	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
<i>Tol. Peoria & West.</i> —Stock.....			100	4,500,000				
1st mortgage, new (for \$5,000,000).....e*	230	1887	1,000	4,800,000	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....	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. No interest was paid on the 2d mortgage incomes on March 1, 1892. See provision below, and V. 54, p. 486.

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 were also Jan. 1, 1892, a Texas school loan of \$144,182, for which \$167,000 consolidated 5s are reserved, and \$93,000 old bonds unredeemed, and \$58,542 equipment obligations.

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, 18 1/2 @ 26 3/4; in 1889, 17 1/2 @ 23; in 1890, 12 1/2 @ 24 1/2; in 1891, 10 1/4 @ 16 1/2; in 1892, to March 18 inclusive, 9 1/4 @ 14 1/2.

From January 1 to February 29, 1892 (2 months), gross earnings were \$1,091,906, against \$1,121,678 in 1891.

Annual report for 1891 was in the CHRONICLE, V. 54, p. 483, and gave extended remarks upon the operations of the road.

INCOME ACCOUNT				
	1888.	1889	1890	1891.
Receipts—				
Total gross earnings.....	6,374,386	6,917,802	7,327,711	7,226,462
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts.....	130,938	178,909	151,156	96,151
Total income.....	1,433,653	1,850,653	1,618,162	1,606,892
Deduct—				
Rentals and sundries.....		109,665	94,978	82,079
Interest on debt.....		1,279,490	1,279,490	1,279,490
Surplus for year.....	461,498	243,694	245,323	245,323
New equip't & real est.....		174,164	390,383	212,302
Balance.....		287,334	def. 146,689	sur. 33,021
—(V. 52, p. 121, 461; V. 53, p. 257; V. 54, p. 367, 410, 483, 486.)				

Third Avenue.—See "Miscellaneous Securities."

Toga.—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 1890-91 gross earnings were \$272,617; net, \$109,033; interest, \$50,475; rentals, &c., \$17,233; surplus, \$41,325. The stock is \$391,200 common and \$189,700 preferred; par, \$50. (V. 53, p. 713.)

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 Oct. 31, 1891 (10 months), gross earnings, \$862,112, against \$559,450; net, earnings, \$331,399, against \$350,331 in 1890. Fiscal year ends December 31. Report for 1890 was in V. 52, p. 641. In 1891 gross earnings partly estimated were \$1,024,117, against \$1,127,208 in 1890.

	1887.	1888.	1889.	1890.
Average mileage.....	234	250	286	
Gross earnings.....	535,752	687,579	1,014,307	1,127,208
Oper'g expenses and taxes.....	342,606	433,392	686,205	728,921
Net earnings.....	193,146	254,187	328,102	398,287
Interest on debt.....	184,800	236,800	294,800	340,200
Miscellaneous.....				4,160
Surplus for year.....	8,346	17,387	33,302	53,027
James M. Ashley, President, 150 Broadway, New York. (V. 52, p. 165, 428, 641, 796; V. 53, p. 969.)				

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 Jan. 31, 1892 (7 months), gross earnings were \$199,018, agst. \$183,967 in 1890-91; net, \$60,387, against \$68,310. 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 southwardly, 13 miles; Glouster to Carrington, 11 miles; total leased, 41 miles; total operated, 238 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; in 1892, Feb., 1 per cent.

Dividends on preferred in 1890, 3 1/4; in 1891, 5 per cent; in 1892, January, 1 1/4 per cent quarterly.

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, 44 @ 61; in 1892 to March 18, inclusive, 46 @ 52 1/2.

Price of preferred stock: In 1886, 46 1/4 @ 63 1/2; in 1887, 40 @ 58 1/2; in 1888, 35 @ 56; in 1889, 50 @ 73 1/2; in 1890, 68 1/4 @ 95; in 1891, 78 @ 88; in 1892 to March 18 inclusive, 83 @ 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, V. 53, p. 436.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$960,054, against \$945,470 in 1890-91; net, \$339,036, agst. \$310,171. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 602.

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.....		22,034	30,760	33,018
Total.....	360,828	366,610	576,399	501,033
Deduct—				
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	488	555	14,802
Total.....	215,677	216,782	304,949	402,685
Balance, surplus.....	145,151	149,828	271,450	98,368

* Balance of rentals paid over rentals received.

—(V. 52, p. 165, 351, 498; V. 53, p. 186, 436, 602.)

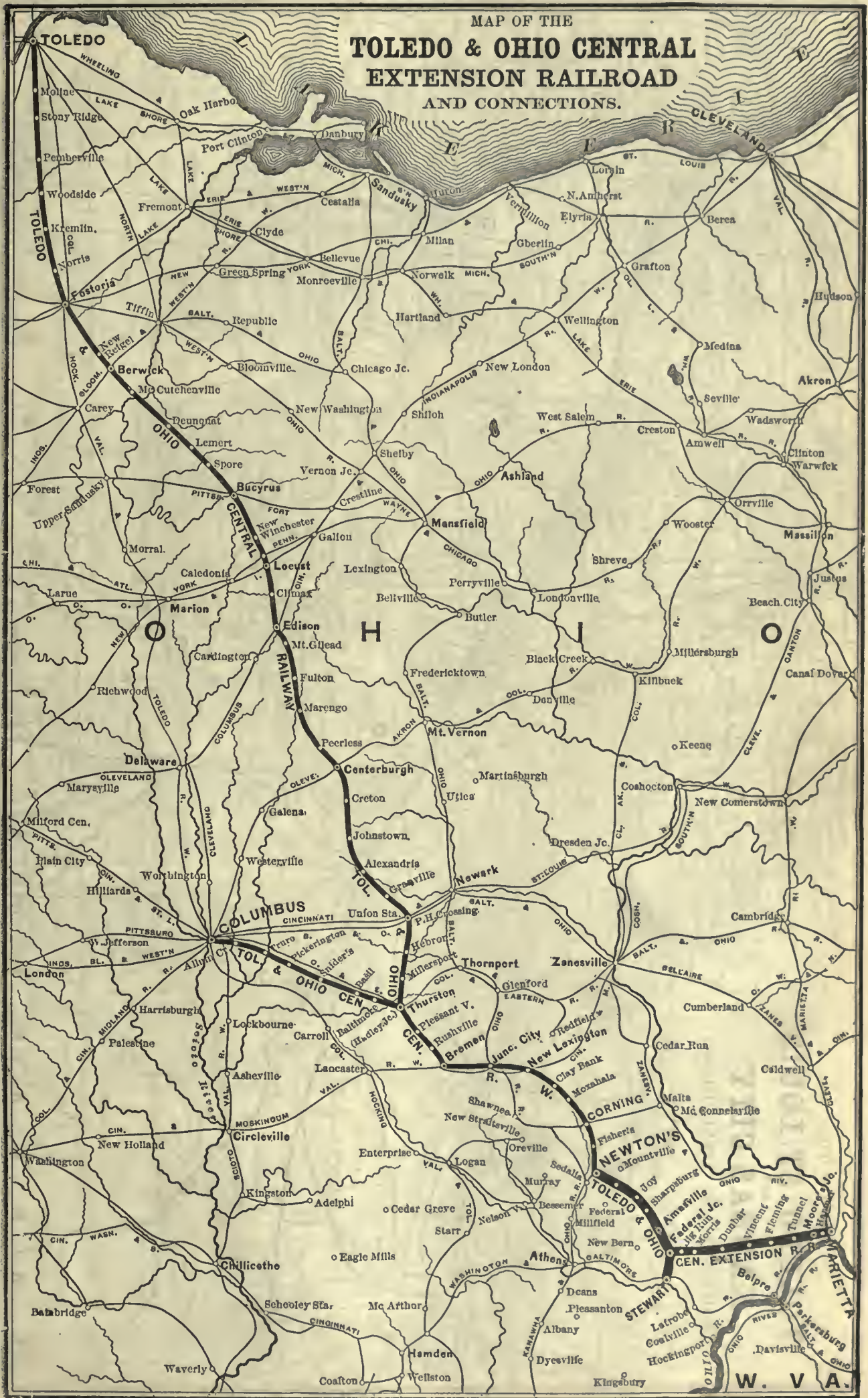
Toledo & Ohio Central Extension.—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. Purchased the Marietta Columbus & Northern in 1883 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 1891 gross earnings, \$196,978; net, \$8,638. In 1890 gross, \$109,312; net, \$55,036.

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.

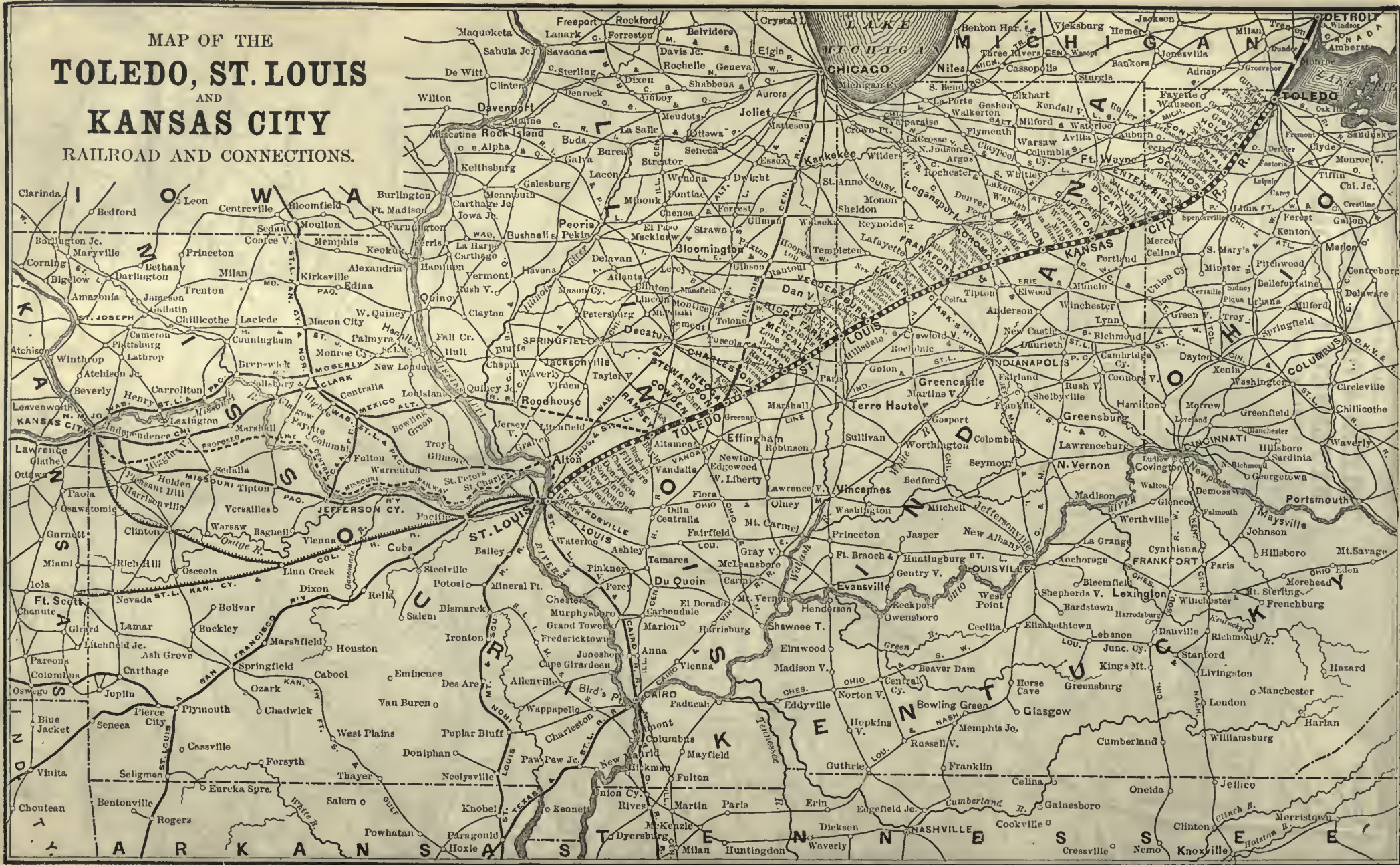
From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$634,476, against \$559,642 in 1890-91; net, \$192,619, agst. \$149,131.

The comparative results for four years past are as follows:

	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1887-88.....	\$948,524	\$233,791	\$124,707	\$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.)					



MAP OF THE TOLEDO, ST. LOUIS AND KANSAS CITY RAILROAD 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.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Toledo St. Louis & Kansas City. —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).....e	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1916
Toledo Saginaw & Muskegon. —Stock.....	....	....	....	1,600,000	....	....	....	....
1st mortgage, gold.....	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1916
Tonawanda Valley & Cuba. —1st mortgage.....	60	1881	1,000	500,000	6	M. & B.	Last paid March, 1884.	Sept. 1, 1932
Traverse City R.R. —Stock.....	....	....	....	205,000	....	....	....	....
1st mortgage.....	26	1883	1,000	250,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Tucson Globe & N. Ar. —1st M., g. s. f. (red. at 110)e	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1917
Ulster & Delaware. —Stock (\$3,000,000 authorized).....	....	....	....	1,694,100	....	....	....	....
Consol. M. for \$2,000,000, g.....e	78	1888	1,000	1,393,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Union Pacific. —Stock.....	....	....	....	60,808,500	1 1/2	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
1st mortgage, Omaha to near Ogden, 1,035 miles.....	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage, currency (Government subsidy).....	1,035	1866-9	1,000	27,230,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d M. on road (2d on land) g., & s. f. not dr'n e	1,035	1874	1,000	6,035,000	8	M. & B.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Omaha bridge bonds (a. f. drawn at 110).....e & r	4	1871	\$200	887,000	8 g.	A. & O.	London & N. Y., Un. Tr.	Apr. 1, 1896
Renewal (sinking fund, not drawn).....e	4	1885	1,000	734,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral trust bonds, gold, a. f. drawn at 105.e	....	1879	1,000	3,879,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, a. f. not dr'n	....	1883	1,000	4,939,000	5 g.	J. & D.	Reston, N. Eng. Tr. Co.	Dec. 1, 1907
Denver L'd'y. & Gun. collat. trust (\$3,250,000).....e	325	1889	1,000	2,058,000	4 1/2 g.	M. & N.	N. Y., Un. Trust & Bost.	Nov. 1, 1918
Equip. bonds Series A, 1 1/2 due yearly in Oct. ....e	....	1887	1,000	430,000	5	A. & O.	do do	1 1/2 yearly Oct.
Do Series B, 1 1/2 due yearly in April.....e	....	1888	1,000	1,473,000	5	A. & O.	do do	1 1/2 yearly Apr.
Do Series C, 1 1/2 due yearly in October.....e	....	1890	1,000	671,000	5	A. & O.	do do	1 1/2 yearly Oct.
Kansas Pac. Eastern Div. 1st M., \$16,000 per mile	140	1865	1,000	2,240,000	6 g.	F. & A.	....	Aug. 1, 1895
Middle Div. 1st mortgage, \$16,000 per mile, g.	253	1866	1,000	4,063,000	6 g.	J. & D.	N. Y., Union Trust Co.	June 1, 1896

Toledo St. Louis & Kansas City.—(See Map).—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging the road was completed. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. L. as 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. For six months ending Nov. 30, 1891, net earnings (partly estimated) are placed at \$325,405 above operating expenses including taxes. In year ending June 30, 1891, gross earnings were about \$1,680,282; net, \$571,766. In 1889-90 gross, \$1,460,050; net, \$470,352. New York office, 44 Wall Street. (V. 51, p. 241, 863; V. 53, p. 126, 368, 804.)

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 1891 gross earnings were \$114,143; net, \$18,752; 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 Onondaga is being built under the charter of the Delaware & Otsego RR. Stock authorized, \$3,000,000; outstanding, \$1,694,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unused is reserved for future extensions.

From July 1, 1891 to Jan. 31, 1892 (7 months), gross earnings were \$248,693, against \$237,635 in 1890-91; net, \$91,440, against \$97,566.

In year ending June 30, 1891, the gross earnings were \$376,144; net, \$118,617. Surplus over charges, \$46,333. In 1889-90 gross, \$300,065; net, \$116,161; surplus over charges, \$51,916. Edwin Young, Pres't, Albany. (V. 51, p. 172, 241; V. 53, p. 603.)

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
Deny. Leadville & Gunnison 324		*Un'n Pac. Denver & Gulf.....	945
Kansas Central.....	165	*Ft. Worth & Denver City.....	469
Omaha & Republican Val.....	492	*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 & Burlingame, 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. 48, 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.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

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

Price of stock.—In 1880, 80@113 1/4; in 1881, 105 1/2@131 1/4; in 1882, 98 1/4@119 1/4; in 1883, 70 1/2@104 1/4; in 1884, 28 1/2@34 1/4; in 1885, 41 1/2@62 1/4; in 1886, 44 1/2@68 1/4; in 1887, 44 1/2@63 1/4; in 1888, 48 1/2@66 1/4; in 1889, 56 1/2@71 1/4; in 1890, 40 1/2@68 1/4; in 1891, 32 1/2@52 1/2; in 1892, to March 18, inclusive, 44 1/2@50 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due January, 1896, and \$4,000 Denver Pacific bonds.

The Union Pacific collateral trust funds 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., \$2,140,000; total, \$4,970,000. The collateral trust funds 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.

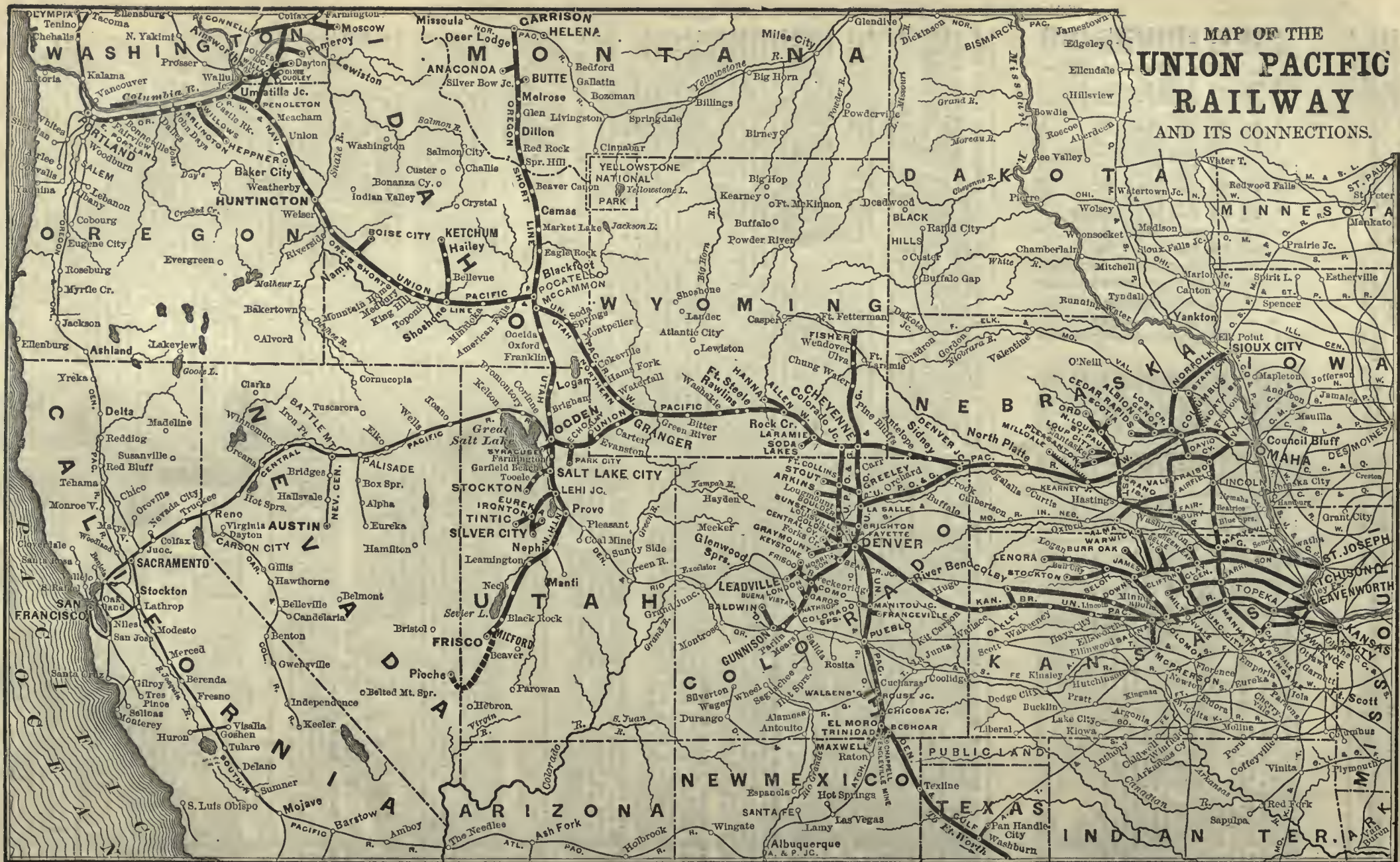
The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

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. These bonds were only hypothecated as collateral, and in August, 1891, the floating debt being pressing, a proposition was made to the creditors to fund the floating debt of over \$19,000,000 into three-year 6 per cent debenture certificates, to be taken at 92 1/2. The authorized amount of this whole issue is \$24,000,000. A list of the collateral deposited with Messrs. Drexel, Morgan & Co. as trustees, to secure the certificates and a full abstract of the trust deed were given in V. 53, pp. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice. The notes are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral is as follows:



MAP OF THE
UNION PACIFIC
RAILWAY
AND ITS CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
Union Pacific.—(Concluded.)								
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.	230	1869	\$1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frank't.	May 1, 1899
Income bonds.....	427	1866	50 &c.	41,500	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Cons. M. for \$30,000,000, 1. gr. gold, not dr'n. c.	975	1870	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	.....	hypothe'ced	5	.....	.....	.....
U. Pac. collat. trust gold notes for \$24,000,000. c. & r.	.....	1891	1,000 &c.	20,000,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Union Pacific Denver & Gulf.—Stock for \$30,000,000								
Colorado Central 1st mort., \$15,000 per m.	328	1879	1,000	31,151,700	.....	.....	.....	.....
Denver Marshall & Boulder 1st mortgage.....	30	1886	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c.	165	1887	1,000	226,000	5	J. & D.	do do	June 1, 1916
Denver Texas & Gulf 1st M. (\$20,000 p. m.) c. & r.	138	1887	1,000	1,449,000	5	M. & N.	do do	Nov. 1, 1937
Consol. mortgage, gold, subject to call at 105.	824	1890	1,000	1,208,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ft. Worth & Den. City 1st M., g., \$18,000 p. m. c.	450	1881	1,000	15,640,000	5 g.	J. & D.	do do	Dec. 1, 1939
U. Pac. Lin. & Col.—Stock.....	.....	1881	1,000	7,958,000	6 g.	J. & D.	do do	Dec. 1, 1921
1st M., g., gu. (\$20,000 p. m.).....	225	1888	1,000	2,184,800	.....	.....	.....	.....
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.								
General ster. loan, s. f. \$36,920 yr. not dr., g. c.	.....	1869	.....	4,479,000	5 g.	A. & O.	N. Y., Union Tr. & Bost.	Apr. 1, 1918
Mortgage do do do \$36,000 yr. not dr., g. c.	.....	1871	200	21,240,400	2 1/2	Q.—J.	Phila. and N. Y., Offices.	Jan. 10, 1892
of 1871 eur. loan, s. f. \$40,000 yr. not dr'n. r.	.....	1871	1,000	1,846,000	6 g.	M. & S.	Lond'n, J. S. Morgan & Co.	Mch. 1, 1894
(now 1st loan of 1901, gold.....	73-76	1871	1,000	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
mort.) sec. loan of 1903, gold.....	.....	1878	1,000	2,000,000	6 g.	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1894
all loan of 1923, gold.....	.....	1883	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
equally.. loan of 1929, gold.....	.....	1889	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
	238 miles rd. and canal.	1889	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
				6,020,000	4 g.	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. cen. 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. cen. 5s.	3,983,000	Central Branch U. P.....	874,200
do do col. tr. 5s.....	4,573,000	Miscellaneous stocks.	19,911,283
do do prioriss's.	1,764,000	Total stocks.....	\$57,563,068
U. P. Kan. Div. & Col. 5s.	5,000,000	Total stocks, estimated	value.....
U. P. Coal Co. 1st 5s.....	5,000,000	Notes—	
U. P. Den. & Gulf 1st 5s.	8,402,000	Various companies....	\$2,342,481
do do prioriss's.	1,833,000		
Miscellaneous bonds.....	2,585,816	Total of all, par value.....	\$100,113,365

Total bonds.....\$40,207,816
Estimated value of bds. \$28,077,871

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 \$1,034,000, 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 Union Pacific proper (7,672 miles) from January 1 to January 31, 1892 (1 month), gross earnings were \$3,050,468, against \$3,025,792 in 1891 (on 7,668 miles); net, \$937,048, against \$992,657.

On entire system (8,145 miles) from January 1 to January 31 (1 month), gross earnings were \$3,214,128 in 1892, against \$3,115,377 in 1891; net, \$999,328, against \$983,508.

In the years 1891 and 1890 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.
Oregon S. L. & U. N.....	7,574,457	7,488,032	3,000,305	2,522,301
Or. Ry. & N. Co. rail line.....	5,673,172	4,934,712	1,856,783	1,018,686
Union Pac. Denver & Gulf.....	5,746,964	5,783,135	1,462,492	1,776,052
St. Joseph & Grand Isl'd.....	983,663	1,253,592	252,761	355,454
All other lines.....	22,721,332	23,569,778	8,458,349	8,032,784

*Total "Un. Pac. Sys." 42,699,588 43,049,248 15,030,691 13,705,286
Cent. Br. and leased lines. 894,161 974,472 246,073 198,843
1/2 Roads jointly owned.. 412,982 514,031 49,063 def. 2,030

† Grand total of all.....44,006,731 44,537,751 15,325,827 13,902,099

* Average mileage 7,668 in 1891 against 7,599 in 1890. † Average mileage 8,144 in 1891 against 8,075 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.....	7,380	7,562	
Operations—			
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.	1,391 cts.	
Gross earnings.....	39,669,600	43,049,248	
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.
Receipts—		
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	93,916
Total receipts.....	14,447,638	13,435,856

Disbursements—		
	1889.	1890.
Interest on bonds.....	\$9,333,940	\$9,664,406
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.....2,130,771 778,688
United States requirements.....1,155,007 1,053,723

Balance.....Sur. \$975,764 Def. \$275,087
—(V. 52, p. 41, 82, 121, 126, 428, 535, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570.)

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 \$3,406,900 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 March 15, 1892. 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 March 15, 1892. 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 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 \$1,750,000 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 Jan. 31, 1892 (1 month), gross earnings were \$413,044, against \$339,060 in 1891; net, \$83,371, against \$72,837.

In year 1891 gross earnings were \$5,746,964; net, \$1,462,492, against \$1,776,052 in 1890.

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, after deduct. taxes & oper. exp.....	\$986,530	\$1,606,077
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.—Owens 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, \$223,068, and sinking fund, \$30,063; 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin. Paid, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Utica Chen. & Susq. Val.</i> —Stock, G. p. e. guar. by D. L. & W. Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. e. guar. by D. L. & W. 1st mortgage (for \$500,000).....	37 91 12 12	..... 1889 1881	\$100 1,000 100 400,000	\$4,000,000 800,000 750,000 400,000	3 5 2½ 5	M. & N. J. & J. J. & J. F. & A.	N. Y., Del. L. & W. RR. N. Y., Security & Tr. Co. N. Y., Del. Lack. & West. do do	Nov. 1, 1801 July 1, 1839 Jan., 1802 Aug. 1, 1911
Valley (Ohio)—1st mort., Cleve. to Canton, gold. 2d series, 1st mort., Cleve. to Canton, s. f., not dr'n. e. & Consol. mort. g. (for \$1,000,000) s. f., not dr'n. e. & Valley (Virginia)—1st mortgage for \$1,000,000. e. Vermont & Mass.—Stock, G. p. e. guar. by Fitchburg Bonds, not mortgage (guar. by Fitchburg RR.). e. Vermont Valley of 1871—Stock.....	59 83 62 59	1879 1881 1881 1883	100 & c. 1,000 1,000 1,000	1,600,000 2,400,000 750,000 3,193,000	7 g. 0 g. 0 3	J. & D. M. & S. A. & O. M. & N.	N. Y., Mercantile Tr. Co. do do N. Y., Merc. Tr. & Balt. Boston, 53 Devonshire St. Boston, Fitchburg RR. Bellows Falls.	June 15, 1906 Sept. 1, 1921 Oct. 1, 1921 April 8, 1892 May 1, 1903 Jan. 1, 1892
1st M., with \$500,000 Su. Co. RR. stock as col. e. 2d series, 1st mort., Charlot. to Lynch., 60 m. J. Vicks. Shreveport & Pacific—Prior lien mort., gold. e. 1st mortgage, gold. e. 3d M. and 1st M. on land, g. for \$2,500,000. e. Inc. bds., non-cum. (there are also \$127,000 old 6s) Va. Midland—Stock (\$1,524,233 owned by R. & W. P. T.) Mort., 1st ser., 1st M. Alex. to Gordonsville, & Br., 97 m. 2d series, 1st mort., Charlot. to Lynch., 60 m. 3d series, 2d lien on 60 miles; 3d on 97 miles. 4th series, 4 per cent till March 1, 1901. 5th series, 1st on 115 miles. 6th series.....	24 189 189 189	1880 1885 1881 1886 1887	1,000 1,000 1,000 1,000 100	800,000 1,323,000 4,000,000 2,046,875 494,860	5 6 g. 6 g. 4-5 g. 4	A. & O. M. & N. J. & J. J. & J.	N. Y., Merc. Tr. & Balt. Boston, 53 Devonshire St. Boston, Fitchburg RR. Bellows Falls. N. Y., Fourth Nat. Bank. M. & S. M. & S. M. & S. M. & S. N. Y., 4th National Bank. M. & N. N. Y., Central Trust Co. N. Y., Farm. L. & Tr. Co. N. Y., Central Trust Co.	Oct. 1, 1910 Nov. 1, 1915 Jan. 1, 1920 Jan. 1, 1916 Jan. 1, 1920
Mort., 1st ser., 1st M. Alex. to Gordonsville, & Br., 97 m. 2d series, 1st mort., Charlot. to Lynch., 60 m. 3d series, 2d lien on 60 miles; 3d on 97 miles. 4th series, 4 per cent till March 1, 1901. 5th series, 1st on 115 miles. 6th series.....	97 157 157 157 272 75	1881 1881 1881 1881 1881 1881	100 & c. 100 & c. 100 & c. 100 & c. 100 & c. 1,000	600,000 1,900,000 1,100,000 950,000 1,775,000 1,310,000	6 6 6 4-5 5 5	M. & S. M. & S. M. & S. M. & S. M. & S. M. & S.	N. Y., Fourth Nat. Bank. do do do do do do do do N. Y., 4th National Bank.	Mich. 1, 1906 Mich. 1, 1911 Mich. 1, 1916 Mich. 1, 1921 Mich. 1, 1926 Mich. 1, 1931
Gen. mort., int. guar. by L. & D., \$12,500,000. e. General mort., prin. and int. guar. (endorsed) gold Charlot. & Rapid. (Pied) 1st M., s. f., dr'n at 100. e. Virginia & Truckee—Stock.....	347 347 28	1886 1886 1879	1,000 1,000 100 & c.	2,392,000 2,466,000 421,700	5 5 g. 6	M. & N. M. & N. J. & J.	N. Y., Central Trust Co. do do Phila. Tr. & Safe Depos.	May 1, 1936 May 1, 1936 July 1, 1913
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.) St. L. K. C. & No. 2d mort., real estate and railway St. Charles Bridge 1st mortgage.....	353 372	1865 1874 1878	1,000 1,000 1,000	6,000,000 3,000,000 1,000,000	7 7 6 g.	J. & J. M. & S. A. & O.	N. Y., Bk. of Commerce. do do do do	July 1, 1895 Sept. 1, 1895 Oct. 1, 1908 Oct. 1, 1908
2d mortgage.....	.....	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1908

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 Boisdere 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 (trustees, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s 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, \$302,364; 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, 1891, held securities of par value of \$4,343,000 and cash uninvested \$91,318.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1½ 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; of the \$2,400,000 consols. given above as outstanding, \$876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. A sinking fund for the first mortgage began in 1881 and for the consol. mortgage in 1891; no drawings. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio Railroad Company. Earnings in 1890, \$779,207; 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 1890-91 gross earnings were \$159,470; net, \$42,185. In 1889-90 deficit under interest, \$18,100.

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 Jan., 1892, 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. The 3d mortgage bonds carry 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on those bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1891, were 223,228 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. Coupon due and unpaid to June 30, 1891, 1st mortgage, \$775,320; 3d mortgage, \$172,581. Nov., 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$431,520, against \$414,374 in 1890-91; net, \$145,000, against \$117,434.

Report for year ending June 30, 1891, was in V. 53, p. 639. Gross receipts were \$638,682; net, \$157,264; interest on bonds, \$394,789; interest on car trusts, \$7,017; deficit for year, \$401,806. In 1889-90 gross, \$399,753; net, \$122,994; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303; V. 53, p. 639.)

Virginia Midland.—(See Map of Richmond & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsboro 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), Pittsboro 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 Chesapeake & 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.

In March, 1892, security holders were invited to participate in the Richmond Terminal reorganization plan.—See the Terminal Co. and V. 54, p. 287.

The fourth series bonds will bear 4 per cent till March 1, 1901, and 5 thereafter.

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.

Earnings for the years ending June 30 were:

	Miles.	Gross receipts.	Net receipts.	Sur. over charges.
1889-90.....	355	\$2,274,383	\$719,219	\$21,951
1890-91.....	.....	2,395,929	906,548	163,029

—(V. 53, p. 843.)

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, \$14,500. 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.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal, Camp Pl. and Elvaston, Ill.	536	St. Louis to near Kansas City.	275
Decatur, Ill., to E. St. Louis.	110	St. L. Levee to Ferguson, Mo.	11
Junc. near Chicago to Effingham and Alhambra, Ill.	216	Moberly to Ottumwa, Mo.	131
Streator to Fairbury.	31	Salisbury to Oklawaha, Mo.	15
Edwardsville to Edwardsville Crossing, Ill.	8	LEASED WEST OF MISSISSIPPI RIVER.	
Delroy, near Detroit, to Butler	110	Brunswick to Patton's b'g, Mo.	80
		Centralia to Columbia, Mo.	21
Total.....	1,012	Owned & leased W. of Miss.	533

Tot. cov'r'd by 1st & deb. M., \$1,544

LEASED EAST OF MISSISSIPPI RIVER.

LEASED EAST OF MISSISSIPPI RIVER.	Miles.	LEASED WEST OF MISSISSIPPI RIVER.	Miles.
Eel River RR., Butler to Logansport, Ind.	94	Laketon Junc. to Chicago.	123
		8 short pos. into Quincy, Detroit, &c. (18 m. being own'd)	92
		Operat'd for Purchasing Com.	70
		Mayev. to Pittsfield (leased)...	6

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

Grand total operated.....1,930

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Chicago, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1893. 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.

The company decided to construct a road of its own from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond,



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.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash—(Concluded)—								
Wabash 1st M., g., s. f., not dr. (\$34,000,000).....	1,544	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold.....	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., luc., non-cum., series A, 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
Det. & Chic. Ext. 1st mort., gold, red. at 110.....	.....	1891	1,000	(1)	5 g.	J. & J.	N. Y., Company's office.	July 1, 1941
LEASSED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	626,000	6	J. & J.	N. Y., Bank of Commerce	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.	301,500	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. B. & A.	49	.....	100	750,000	3½	J. & J.	Boston, Boat. & Alb. RR.	Jan. 2, 1892
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	3½	A. & O.	N. Y., Dcl. L. & W. RR.	April, 1892
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	Mich. 1, 1905
West Jersey—Stock, \$122,250 is 6 p. c. "special"	.....	.....	50	2,204,800	3½	M. & S.	Phila., Of. 233 E. 4th St.	Sept. 15, 1892
1st M., cum. sink. fd. \$12,500 yearly, not drawn.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mortgage.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. and Salem RR. bonds.....	.....	.....	1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.	.....	.....	50	904,850	See rem.	M. & S.	Phila., Of. 233 E. 4th St.	Sept. 15, 1890
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. &c.	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. &c.	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 1901
West Virginia Central & Pittsburg—Stock.	.....	.....	100	5,500,000	1	.....	Baltimore, Co's Office.	Mich. 1, 1892
1st mortgage, gold (\$25,000 per mile).....	112	1881	1,000	2,800,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pitts.—1st M., s. f. not drawn, g.....	109	1890	1,000	3,050,000	8 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1900

near Chicago, and to issue \$3,500,000 bonds thereon. The annual rental for trackage between these points is now over \$90,000, without the right to local traffic. The new road, taking local business into account will, it is believed, earn more than its interest charge of \$175,000 per annum. See V. 54, p. 289.

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, as above, 1,012 miles. 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; in January, 1892, 3 per cent.

The Detroit & Chicago Extension bonds cover the new line to be built from Montpelier, Ind., to a junction with the Chicago & Western Indiana Railway at Hammond, near Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage trustee, Central Trust Company.

Obligations on leased lines other than on the bonds in the table above are: El 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, 8½@15; in 1891, 8½@16; in 1892, to March 18, inclusive, 23½@25.

Price of new preferred—In 1890, 15@31½; in 1891, 16½@34½; in 1892, to March 18, inclusive, 28½@33½.

EARNINGS, &c.—In Aug., 1891, it was reported from London that the directors would 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. (V. 53, p. 224.)

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$9,035,430, against \$7,979,223 in 1890-91; net earnings, before deducting taxes, \$2,422,969, against \$2,226,953.

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	1,209,170,055
Rate per ton per mile.....	0-756 cts.	0-647 cts.	0-733 cts.
Receipts—			
Gross earnings.....	\$12,590,482	\$13,352,872	\$13,028,288
Expenses—			
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.....	999,584	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
Deduct—		
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	2,666,833
Dividends on pref. debenture mort. bonds..	210,000	210,000
Total.....	\$3,714,293	\$3,709,514
Net surplus.....	\$237,792	\$36,291

—(V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 969; V. 54, p. 34, 280.)

Walkill Valley.—Owns from Montgomery to Kingston, N. Y., 33 miles. Stock, \$330,000 (par \$100). In year ending June 30, 1891, gross earnings were \$148,313; net income, \$37,874; interest and other charges, \$32,671; surplus, \$5,203. Ashbel Green, President. —(V. 53, p. 603.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ 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 \$703,100 were so held January 1, 1891. Stock authorized, \$5,350,000.

Dividends since 1880—in 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7; in 1890, 7; in 1891, March, 3½ in scrip; September, 3½ cash; in 1892, March, 3½.

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 Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$33,860, against \$93,089 in 1891; deficit, \$7,157, against def. \$6,893.

The annual report for 1890 was published in the CHRONICLE, V. 52, p. 533. Earnings, including those of leased lines, have been as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,673,745	\$1,658,090
Total net income.....	529,250	455,072	522,917	450,998
Interest, rentals, &c.....	289,407	248,933	251,237	233,552
Dividends.....(6½)	138,082	(7) 148,217	(7) 148,217	(7) 150,640

Balance, surplus.. \$101,761 \$57,922 \$123,463 \$66,806
—(V. 50, p. 350; V. 52, p. 533; V. 54, p. 276.)

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. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were \$26,322; interest, etc., \$20,333; balance, \$5,989. In 1890 net earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342. —(V. 54, p. 276.)

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 to operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 60 miles, and Elkins to Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Leases Piedmont & Cumberland Railroad, Piedmont to Cumberland, 30 miles; total operated, 155 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. Extension southerly to Iron beds and easterly to Baltimore are projected. An important agreement for interchange of traffic was made with the Baltimore & Ohio in 1891 by which, upon the completion of connecting links, this road will have an outlet to the lakes and all points West. (See V. 52, p. 796.)

Dividends—In 1889, 1 per ct.; in 1890, 1; in 1891, 1; in 1892, Mch., 1. From January 1 to Feb. 28, 1892 (2 months), gross earnings were \$163,028, against \$173,900 in 1891; net, \$60,041, against \$60,011.

In 1891 gross earnings of railroad were \$594,084; net, \$210,196; profit from operating P. & C. RR., \$1,823; profit on coal sales, \$95,136; total net earnings, \$310,159; bond interest, \$154,050; taxes, \$22,017; balance, surplus, \$131,095. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. H. G. Davis, Baltimore, President (V. 50, p. 873; V. 52, p. 126, 204, 796; V. 54, p. 485.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—In operation from Clarksburg, West Va., on the Baltimore & Ohio, via Weston and Buchanan, to Sutton, 69 miles (of which 1½ miles is owned by B. & O. RR. Co., with branch from Weston to Newlon, 41 miles; extensions under construction.

Leased for 999 years for 37½ per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental. See V. 51, p. 718. In 1905 and at end of every ten years thereafter

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
West'n (Ala.) —Con. M., g. by C. Ga. and Ga. RR. e.*	138	1888	\$1,000	\$1,543,000	4½g.	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., 1900
4th mort., in return for City of Baltimore stock.....	90	1872	.....	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	.....	1,704,000	3¼	J. & J.	do	Jan. 1, 1927
Balt. & Harrib. RR.; prior mort. see remarks.....	.....	'72-'79	.....	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.) e.*	15	1888	1,000	493,000	5g.	M. & N.	do	Nov. 1, 1936
Balt. & Cumb. Val., 1st mortgages (see remarks).....	34	'79-'81	.....	240,000	5g.	M. & N.	do	May 1, 1938
Western N. Y. & Pennsylvania —Stock (\$30,000,000)	670	.....	100	351,300	6	J. & J.	do	July, 1929 & '31
Warren & Franklin 1st mortgage.....	50	1865	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. e.*	630	1887	1,000	800,000	5g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold. e.*	630	1887	1,000	8,950,000	5g.	A. & O.	Paid 2½ scrip Apr., '91.	Oct. 1, 1927
2d mortgage, deb., Inc., non-cum., red. at option	.....	Var.	.....	19,984,000	3g. or 5sc.	A. & O.	None paid.	After 20 years
Income scrip, convert., redeemable at option.....	.....	Var.	.....	1,375,000	5	A. & O.	None paid.	After 20 years
Non-convert. Income scrip.....	.....	.....	.....	2,193,393	5	A. & O.	None paid.	1907
West. No. Car. —1st cop. M., g., (\$1,273,000 guar.) e.*	309	1884	1,000	390,907	6g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914
2d consolidated mortgage (\$15,000 per mile).....	309	1884	1,000	3,856,000	6	A. & O.	do	Oct., 1914
Western Pennsylvania —1st mort., Blair's, to Butler.....	60	1863	500 &c.	4,110,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny	28	1865	100 &c.	790,000	6	J. & J.	do	Jan. 1, 1896
Consol. M. for \$5,000,000, g., guar. by Pa. RR. e.*	98	1888	1,000	435,000	4g.	J. & J.	do	June 1, 1928
Wheeling & Lake Erie —Common stock.....	.....	.....	100	3,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, net cumulative.....	.....	.....	100	6,000,000	1¼	Q.—F.	N. Y., Office, 40 Wall St.	Feb. 16, 1892
1st mortgage, gold.....	187	1886	1,000	4,500,000	5g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926
1st M. Wheel., Div., & 2 (2d on 187 miles).....	50	1888	1,000	3,000,000	5g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Teledo Belt Railway 1st mortgage, gold, guar.....	6	1888	1,000	1,500,000	5g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. for \$1,900,000, g., & 2e.*	.....	1889	1,000	500,000	5g.	F. & A.	do	Feb. 1, 1930
Wilm. Colum. & Aug. —Stock, 6 p. e., guar. Wilm. & Wel.	.....	.....	100	1,494,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1892
1st mortgage.....	.....	1880	1,000	960,000	6	J. & D.	New York & Baltimore.	June 10, 1910

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. In year ending June 30, 1891, gross earnings were \$128,688; net, \$63,492. President, J. N. Camden. (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 & Harriburg 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 & Harriburg, 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. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harriburg. See Potomac Valley and V. 52, p. 121.

The common stock is \$684,700; par, \$50. Pref. stock, \$324,000. The company has been largely assisted by the city of Baltimore, which owns \$200,000 of its stock. The first mortgage for \$43,500, due in 1890, has not been paid.

Various propositions have been made by different parties to purchase the city's interest in this road. See references to CHRONICLE below.

Of the issue of \$690,000 Baltimore & Harriburg 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, also 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 1890-91, gross earnings were \$904,378; net, \$339,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684.—(V. 52, p. 863; V. 53, p. 845; V. 54, p. 78, 204, 410.)

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, 268 miles; total owned, 641 miles; leased, 6 miles; total operated, 647 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 equipment to first mortgage bondholders if foreclosed." Till January, 1898, they bear 3 per cent interest but till including Oct. 1, 1892, interest may be paid wholly or partly in scrip as follows: 1 per cent cash, 4 scrip; 1½ cash, 3 scrip; 2 cash, 2 scrip; 2½ cash, 1 scrip; or 5 per 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, if second mortgage bonds, the stock and seconds share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage. 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 1891 were paid in scrip. New equipment notes Jan. 1, 1892, \$1,058,034; bond and mortgage on real estate, \$353,304; second mortgage interest, payable in scrip, \$804,015.

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.

Gross earnings July 1, 1891, to January 31, 1892 (7 months), \$2,217,

210, against \$2,177,531; net \$719,796, against \$701,912. For the six months ending December 31, 1891, the total net income was \$655,619, against \$621,196 in 1890; charges, \$329,188, against \$300,865; surplus, \$326,431, against \$320,336. V. 54, p. 289.

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 672. 1889-90. 1890-91.

Gross earnings.....	\$3,641,055	\$3,562,669
Operating expenses.....	2,642,590	2,485,782

Net earnings.....	998,465	1,076,887
Total net income.....	999,626	1,080,961
Interest, rentals and taxes.....	666,720	609,946

Surplus.....	332,906	448,188
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—(V. 52, p. 80, 322; V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289.)

Western North Carolina—(See Map of Richmond & West Point Terminal)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. In May, 1886, leased to the Richmond & Danville for \$134,980—interest on bonds not held by Terminal Co. Stock, \$1,000,000 common and \$1,000,000 preferred. The 2d consolidated mortgage for \$1,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1897 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. The 1st consols have become a first lien. The Richmond & Danv. RR. guarantee by endorsement \$1,273,000 of the 1st consols.

In March, 1892, security holders were invited to come into the Richmond Terminal reorganization. See V. 54, p. 477.

In year ending June 30, 1891, gross earnings were \$1,013,043; net, \$333,760; interest paid (on bonds not held by R. T.) and taxes, \$302,060; balance, \$31,700. In 1889-90 gross earnings, \$889,938; net, \$233,952. On June 30, 1891, there was due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania—Owns from Belvoir to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; total 98 miles. Leased to Penn. RR. for 50 years from June 1, 1883, rental being the net earnings. In 1890 rental \$873,648; paid interest and 6 per cent dividend on \$1,775,000 stock; surplus, \$544,116. Last dividend October, 1891, 4 per cent. Pennsylvania RR. owns \$1,753,350 stock.

Wheeling & Lake Erie—Owns Toledo, O., to Bowlerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowlerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Enters Wheeling by new Union Bridge completed in 1891. Company also owns \$670,000 stock (a controlling interest) in the Wheeling Lake Erie & Pittsburgh Coal Co., which see in "Miscellaneous Companies."

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 1891 the preferred stock was increased 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 1891, 4¼; in 1892, February, 1¼.

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 Nov. 30, 1891 (5 months), gross earnings were \$578,641, against \$516,857 in 1890; net, \$186,764, against \$212,618.

Annual report for 1890-91 was in CHRONICLE, V. 53, page 835.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$70,495	1,047,419	1,225,305
Net receipts.....	302,158	398,088	451,535
Interest paid.....	150,066	187,500	290,541
Dividends on pref. stock (4 p. c.).....	144,866	144,000	167,000

Balance, surplus..... 7,226 66,588 def. 5,007
—(V. 52, p. 204, 428, 762; V. 53, p. 835; V. 54, p. 162.)

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 1890-91 gross earnings \$979,442; net income, \$347,278; balance to W. & W., \$193,678.—(V. 52, p. 39; V. 53, p. 835.)

Wilmington & Northern—Owns from Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading Railroad; sold in foreclosure December 4, 1876. Of the mortgage for \$1,000,000, only



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

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.								
Adams Express—Stock.....			\$100	\$12,000,000	2	Q.—M.	New York, 59 Broadway	Mch. 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.....&c		1888	100 500 &c.	15,000,000 2,000,000	3 7	Q.—J. F. & A.	Boston, Comp'y's Office. do do	Apr. 15, 1892 Aug. 1, 1898
American Coal (Maryland)—Stock.....			25	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Mch. 10, 1892
American Cotton Oil—St'k \$10,198,600 l.p.f. 6 p.c. non-cum. Debentures for \$5,000,000, subject to call at 110, g...c		1890	100 1,000	30,435,700 4,000,000	3 8 g.	M. & S. Q.—F.	N. Y., Office, 1 B'dway. N. Y., Winslow, L. & Co.	Mch. 10, 1892 Nov. 1, 1900
American District Telegraph—Stock.....			100	3,285,000	1	Q.—J.	N. Y., Of., 70 Trinity Pl.	Aug. 17, 1891
American Express—Stock.....			100	18,000,000	3	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, 1892
American Soda Fountain—Common stock.....			100	1,250,000	10	Annual.	N. Y., Co.'s Of., 65 B'way	Feb. 4, 1892
First preferred, 6 per cent cumulative.....			100	1,250,000	3	F. & A.	do do	Feb. 4, 1892
Second preferred, 8 per cent cumulative.....			100	1,250,000	4	F. & A.	do do	Feb. 4, 1892
American Sugar Refining—Common stock.....			100	37,500,000	4	F. & A.	N. Y. Office, 117 Wall St.	Jan. 2, 1892
Preferred stock, 7 per cent cumulative.....			100	37,500,000	3½	F. & A.	do do	Jan. 2, 1892
1st mortgage for \$10,000,000.....			1,000	(1)	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union			100	14,000,000	1½	Q.—M.	N. Y., West. Union Tel.	Mch. 1, 1892
American Tobacco Co.—Preferred stock, 8 p. c. non-cum..			100	11,035,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 3, 1892
Brunswick Company—Stock.....			100	5,000,000	1½	Q.—F.	Company's Office.	Feb. 25, 1890
Cahaba Coal Mining—Stock.....			100	1,400,000	1	.....	Company's Office.	Jan. 25, 1892
1st mortgage, sinking fund, drawn at 110.....&c		1886	1,000	750,000	7 g.	.....	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Cameron Iron & Coal Co.—1st mortgage.....		1888	.....	1,000,000	.....	J. & J.	In default.	1928
Canton Company—Stock.....			100	3,510,000	.....	.....	.....	.....

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, 18 p. c.; in 1892, Jan., 3 p. c., April, 3.

In March, 1892, the directors voted to issue \$2,500,000 new stock, one share at par to each holder of six shares.

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

Disbursements.

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. 50, p. 440, 589; V. 52, p. 121; 532; V. 54, p. 443.)

American Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. Dividends 6 p. c. yearly.

American Cotton Oil.—This company was incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 71 crude oil mills, 15 refineries, 5 lard plants, 7 soap factories, 15 cotton ginneries, 5 cotton compressors and 8 fertilizer factories; in all 127 properties, of which 38 were not active on Aug. 31, 1891. Statement to N. Y. Stock Exchange in V. 52, p. 763.

The preferred stock is 6 p. c., 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, and enough of such preferred stock must be held to exchange at par for the debentures; 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, 15½@35½, in 1892 to March 18 inclusive, 32½@37½. Price of preferred in 1891, 33½@65; in 1892 to March 18 inclusive, 63½@71½.

Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The first full report of this company was published in the CHRONICLE of Nov. 7, 1891 (V. 53, p. 676), showing value of property Aug. 31, 1891, as follows: Appraised value of real estate, machinery, &c., \$9,845,598; cash in banks, \$1,452,606; bills and accounts receivable, \$1,328,788; marketable products and supplies on hand, \$3,146,944; total valuation, \$15,773,936.

For the year ending Aug. 31, 1891, the profits of the whole business were \$1,902,181, less expenses of administration, interest on bonds, &c., \$579,187; balance, net income, \$1,322,994. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year ending Aug. 31, 1890, \$129,979; year ending Aug. 31, 1891, \$1,902,181.

(V. 51, p. 20, 276, 344, 645, 753, 909; V. 52, p. 641, 761, 763; V. 53, p. 639, 673, 676.)

American District Telegraph.—In January, 1892, this company purchased the entire stock, property and franchises of the Mutual District Telegraph and Mutual District Messenger companies. Its authorized capital is \$4,000,000. The companies now united had about 33,000 instruments in operation in 1890, and their net earnings in that year were \$104,028. Stock listed in February, 1892. (V. 54, p. 33, 366.)

American Express.—Dividends of 6 per cent yearly have been paid since 1882.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to take over and carry on the business of manufacturing soda water apparatus and supplies, as hitherto conducted by the following establishments: John Matthews, New York; A. D. Puffer & Sons Manufacturing Co., Boston; James W. Tufts, Boston, and Charles Lipincott & Co., Philadelphia. Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in February, 1892. Total sales in year 1891 were \$3,171,314; net, \$410,469; dividends, \$330,000; balance, surplus, \$110,469. (V. 54, p. 396.)

American Sugar Refining.—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so called Sugar Trust. In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refineries Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed

in November, 1890, were discharged January 10, 1891. The directors are H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, Geo. C. Magoun, J. E. Searles, Jr., Win. Dick and J. B. Thomas.

At the annual meeting held Jan. 13, 1891, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This is to be sold at par and the proceeds used for buying up other refineries or for building. The fiscal year has been changed to end November 30. Directors are to be classified so that two will serve for three years, two for two years and two for one year. The refineries of the American Company and S. & S. in California have been leased to a new company, of which each owns one-half of the stock. Very little information in detail has ever been given about the company's affairs. The brief report had the following: "By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company, it had been found impossible to secure absolutely accurate reports up to Dec. 31. The books of the company, however, show net earnings for the year not less than \$5,073,002, from which amount two semi-annual dividends have been paid to the stockholders, each of 4 per cent on the common and 3½ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 reserved for contingencies."

BALANCE SHEET DEC. 31, 1891.

Assets.		Liabilities.	
Cash.....	\$2,558,040	Preferred stock.....	\$25,000,000
Call loans.....	1,196,955	Common stock.....	25,000,000
Sugar and supplies.....	7,110,549	Unpaid dividends.....	1,879,912
Accounts receivable.....	2,971,642	Bills payable.....	8,570,000
Stocks and investments.....	3,558,258	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items.....	2,842,847	Total.....	\$62,845,391

Total.....\$62,845,391

Dividends before reorganization—October, 1887, to July, 1890, inclusive, 2½ per cent quarterly. In the reorganization 5 per cent was distributed. Dividends since reorganization: On preferred stock in 1891, July, 3½ per cent; in 1892, January, 3½ per cent. On common stock, in 1891, July, 4 per cent; in 1892, January, 4 per cent.

Price of Refining Company's temporary certificates for common stock—In 1891, 57½@93½; in 1892, common stock to March 18 inclusive, 78½@95½.

Price of temporary certificates for preferred—In 1891, 85@98; in 1892, preferred stock to March 18 inclusive, 90@99.

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; V. 54, p. 119, 202, 469.)

American Telegraph & Cable Company.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William B. Kimball & Co. and Goodwin & Co., etc. Its assets in June, 1890, were valued at \$26,825,000. In 1891 were purchased the tobacco factories of the Marburg Brothers and O. W. Gail & Ax., of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, 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. On Jan. 1, 1892, there was still in the company's treasury \$2,065,000 preferred and \$3,100,000 common stock. Preferred stock listed in September, 1890. See application in CHRONICLE, V. 51, p. 349. Dividends on preferred: From Aug., 1890, to Feb. 1, 1892, incl., 2 per cent quarterly. On common stock in 1891, 12 per cent was paid. In year 1891 net earnings sufficed to pay 8 per cent on the preferred stock then outstanding and 12 on common, leaving a surplus on year's operations of \$1,293,994. (V. 52, p. 641; V. 53, p. 21; V. 54, p. 485.)

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 railroad connecting with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange was 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. In 1892, January, 1 per cent was paid on stock. (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. All debts having been

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>Central & South American Telegraph—Stock.</i>	1886	\$100	\$6,500,000	1½	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 9, 1892
<i>Chesapeake & Delaware Canal—1st M. (extended in 1886) r</i>	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of. 528 Walnut St	July 1, 1916
<i>Chicago & Atchison Bridge—1st M. for \$1,000,000, gold. c</i>	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
<i>Chicago Gas—Trust Co.'s receipts of equitable interest. ....</i>	.....	100	24,885,800	1½	Q.—J.	Phila., Fidel. Insur. Co.	Nov. 18, 1892
<i>People's Gas Light & Coke 1st mortgage, gold, guar. c</i>	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Dec. 1, 1904
<i>2d mortgage, guaranteed.</i>	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
<i>Equitable Gas Light & Fuel 1st mort., guaranteed. c</i>	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
<i>Consumers' Gas 1st mort., guar. principal and interest. c</i>	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
<i>Chicago Gas Light & Coke 1st mortgage, gold, guar. c</i>	1887	1,000	8,350,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
<i>Chicago Junction Railways & Union Stock Yards—Stock. .</i>	.....	100	6,500,000	4	.....	N. Y., Office, 45 B'way.	Jan., 1892
<i>Preferred, 6 per cent cumulative. ....</i>	.....	100	6,500,000	3	J. & J.	do do	Jan. 25, 1892
<i>Collateral trust bonds, gold, 5 or 2. c</i>	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
<i>Income bonds, 5 per cent, non-cum. (See remarks) c</i>	.....	100	3,203,400	2	Q.—J.	N. Y., Office—Church St	Jan. 15, 1892
<i>Clafin (H. B.) Company—Common stock. ....</i>	.....	100	2,910,200	1½	Q.—F.	do do	Feb. 1, 1892
<i>1st pref. 5 per cent cum. (\$819,100 is convertible) ....</i>	.....	100	2,886,400	1½	Q.—F.	do do	Feb. 1, 1892
<i>2d pref. 6 per cent cum. (\$771,900 is convertible) ....</i>	.....	100	10,000,000	.....	.....	.....	.....
<i>Colorado Coal & Iron—Stock. ....</i>	.....	100	3,499,000	6 g.	F. & A.	N. Y., Office, 45 Wall st.	Feb. 1, 1900
<i>1st consol. mort., gold, accum. sink fund, not drawn. c</i>	1880	1,000	300,000	5	J. & J.	do do	Jan. 1, 1909
<i>Col. Coal & Iron Develop'm't Co. 1st M., guar., red. at 105.</i>	1889	100	2,517,000	3	F. & A.	N. Y., Office, 18 B'way.	Oct. 1, 1891
<i>Colorado Fuel—Common stock, for \$3,000,000. ....</i>	.....	100	1,678,000	4	F. & A.	do do	Feb., 1892
<i>Pref. stock (8 per cent cumulative) for \$2,000,000. ....</i>	.....	1,000	935,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1891
<i>General mort. gold, for \$1,200,000, s. l. red. at 110. c</i>	1889	1,000	4,900,000	2½ on pf.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
<i>Columbus & Hack. Coal & Iron Co.—Stock, \$200,000 s. l. pref.</i>	.....	100	985,000	6 g.	J. & J.	N. Y., Amer. Ex. Bank	Jan. 1, 1917
<i>1st M., g. (13,351 acres'd, min's & b'd's) s. l. not dr'n. c</i>	1887	1,000	.....	.....	.....	.....	.....

paid, considerable sums are from time to time devoted to the purchase of company's stock. (V. 49, p. 824; V. 50, p. 71, 174; V. 53, p. 108; V. 54, p. 328.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-Andina telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorilliz, Peru, to Valparaiso, about 1,650 miles, was completed, and \$1,000,000 5 per cent construction certificates were issued, redeemable with stock at par within three years, at discretion of directors. With this in view an increase of stock to \$6,000,000 was authorized, and in November, 1891, a further increase to \$6,500,000 to acquire line connecting Valparaiso with Buenos Ayres. Dividends—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Jan., 1892, both inclusive, at rate of 7 p. c. per annum; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant. In 1891 gross earnings were \$611,500; net, \$388,856. James A. Scrymser, President, New York. (V. 50, p. 314, 518; V. 53, p. 880.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1889 gross earnings, \$122,817; fixed charges and expenses, \$100,246; surplus, \$22,570. In 1890 gross, \$118,429; fixed charges and expenses, \$94,933; surplus, \$23,495.

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 of Philadelphia, which held in trust all the securities formerly belonging to the old company, was asked to 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 reached with the Chicago city officials by the several companies on the basis of the city getting 3½ 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, but in February, 1892, its entire stock of \$750,000 was purchased in the interest of the Chicago Gas Co. The Chicago City Council then declared the franchise of the Economic Co. forfeited and ordered the company's plant in Chicago to be taken possession of the principal reason for this being the violation of the agreement not to combine with other companies. See V. 54, p. 366, 405.

It was reported in March, 1892, that the holders of the Fidelity Trust Company's receipts would be allowed to subscribe to the amount of 16 per cent of their holdings to the \$4,000,000 Indiana Natural Gas & Oil Company's 6 per cent bonds at 90, with a bonus of three shares each of the Indiana Company's stock. V. 54, p. 485.

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.

See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746.

Dividends—In 1889, 4 per cent; in 1890, March 1; July 1; October 1; in 1891, Sept. 14; Dec. 14; in 1892, March 14. Price of stock—In 1888, 29¾@44; in 1889, 34@62; in 1890 32@65; in 1891, 34 @ 71¾; in 1892, to March 18, inclusive, 71¾@81½.

A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of Dec. 19, V. 53, p. 921, containing the following exhibit.

The earnings for the past two years have been as follows (November and December, 1891, estimated):

	Net Earnings.	Interest.	Surplus.
1890	\$2,389,709	\$1,035,100	\$1,354,609
1891	2,729,912	1,044,250	1,685,692

Showing increase of surplus earnings of (after deducting \$150,000 paid the city under contract)..... \$331,082

The companies have no floating debt whatever.

The aggregate amount of bonds authorized and outstanding is..... \$19,782,000

Less bonds on hand..... 413,000

\$19,369,000

Amount of Fidelity receipts outstanding..... \$25,000,000

Less amount canceled..... 114,200 \$24,885,800

—(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, 921, 753-

880; V. 54, p. 366, 405, 443, 485.)

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 March, 1892, a fifteen-year agreement dating from July 1, 1891, was made with the Chicago packers, Messrs. Armour, Morris and Swift and others under which they guaranteed to continue to give the company the business of packing at Chicago for all live stock slaughtered by them within 200 miles of that city. All the stock is to pass through the Chicago company's yards, and to pay the usual charges, which shall amount in the next six years to at least \$2,000,000. All suits are to be abandoned, and the Central Stock Yards are to be transferred to the Chicago Company, as well as 1,000 acres of the land at Tollston, and the use of the remaining 3,000 acres is to be restricted. In return the company proposes to issue to the packers \$3,000,000 fifteen-year 5 per cent non-cumulative income bonds, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividends on the preferred stock. The company reserves the right to deliver common stock at par in lieu of such bonds, stockholders to have the right to exchange common stock at par for such bonds. See V. 54, p. 328.

Dividends: On preferred, 6 per cent yearly to date. On common, in 1890, 2½ per cent; in 1891 7½; in 1892, January, 4.

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 incomes, \$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, 435, 968; V. 54, p. 328, 405.)

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. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,600,000, its total assets Dec. 31, 1891, including merchandise, accounts receivable, etc., being put at \$14,504,856. Profits applicable to dividends were: In 1886, \$692,000; in 1887, \$766,000; in 1888, \$706,000; in 1889, \$784,000; in 1891, \$658,096, the net profits for the last half of the year being \$303,435 and the surplus above dividends on preferred stock and 4 per cent on common, \$12,502. Dividends: On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January 2. In September, 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. (V. 53, p. 94; V. 54, p. 203.)

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.

	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	11,365
Total.....	225,647	316,194	260,639
Surplus.....	74,502	41,192,817	239,986



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For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where payable, and by Whom.		
Commercial Cable —Stock (\$10,000,000).....				\$100	\$7,716,000	1½	Q.—J.	New York, 1 Broadway.	Apr. 1, 1892	
Debentures payable \$40,000 to \$120,000 per annum.....					2200,000	6	J. & J.	New York and London.	1892 to 1900	
Comstock Tunnel —Income, non-cum., for \$3,000,000.....	1889	500 &c.			\$1,908,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919	
Consolidated Electric Light —Stock.....		100			2,500,000	1½	Q.—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890	
Debenture bonds, sinking fund.....					163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895	
Consolidation Coal of Maryland —Stock.....		100			10,250,000	2		N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1892	
1st mort., consolidated, convertible into stock at par.....	1872	1,000			1,100,000	6	J. & J.	do do	Jan. 1, 1897	
Consolidated Gas (N. Y.) —Stock.....		100			35,430,060	1½ quar.	Q.—M.	N. Y., Office, 4 Irving Pl.	Mch. 15, 1892	
Knickerbocker Gaslight, 1st mortgage, sinking fund.....	1878	1,000			454,000	6	J. & D.	do do	June 1, 1898	
Metropolitan Gaslight Co., 1st mortgage.....	1881	500 &c.			658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901	
Debentures.....	1888	1,000			1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908	
Consol. Kan. City Smelting & Refining —Stock, \$2,500,000 au.		25			2,250,000	5 sem-an.	Sem-an.	N. Y. Of., 20 Nassau St.	Feb. 1, 1892	
1st M., gold, subject to call at 105 after May 1, 1895.....	1890	1,000			1,000,000	6 g.	M. & N.	do do	May 1, 1900	
Delaware Division Canal —1st M. (ext'd 20 years in 1878).....	1888	1,000			800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898	
Denver City Cable —1st mortgage, gold.....	1888	1,000			3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908	
Denver City Water —General M. for \$7,000,000 gold.....	1890	1,000			1,138,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1910	
Denver Consolidated Gas —1st mort., gold (see remarks).....	1891	100 &c.			1,500,000	6 g.	J. & J.	N. Y., Matland, P. & Co.	Nov. 16, 1911	
Denver Tramway —1st mortgage, gold.....	1888	1,000			498,000	6 g.	J. & J.	Denver.	July 1, 1908	
Consol. mortgage, gold, for \$2,000,000.....	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			3,451,000	7	A. & Q.	.....	Oct. 1, 1911	
Detroit Union RR. Depot & Station —1st mort., gold.....	1888	1,000			600,000	4 g.	J. & J.	N. Y., Farmers Loan & Tr.	July 1, 1938	
Distilling & Cattle Feeding —Stock.....		100			35,000,000	See rem.	Q.—J.	Peoria, Ill.	Mch. 30, 1892	
Edison Electric Illuminating of New York —Stock.....		100			4,500,000	1½	Q.—F.	N. Y., Office, 16 Br'd St.	Feb. 1, 1892	
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.....	1890	1,000			2,250,000	5 g.	M. & S.	N. Y., Guar. & Indem. Co.	Mch. 1, 1910	

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. 49, p. 690, 824; V. 50, p. 352, 450, 483, 519; V. 52, p. 426; V. 53, p. 95; V. 54, p. 202.)

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. The preferred stock is 8 per cent cumulative.

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.

Net earnings July 1, 1891, to January 31, 1892 (7 months), \$210,262 against \$186,923 in 1890-91.

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

J. C. Osgood, President. New York office, 18 Broadway.—(V. 49, p. 857, 864; V. 52, p. 831; V. 53, p. 257, 435; V. 54, p. 202.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1893, 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. Dividends on preferred: In 1891, February, 2½ per cent; August, 2½; in 1892, February, none.

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, \$1,012; 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. New York office, 80 Broadway. (V. 52, p. 507, 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 Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends: In 1889, 1½ per cent; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 13; April, 13. On Jan. 15, 1891 and 1892 company elected to pay off \$120,000 debentures, being the maximum amount payable per annum. In 1891 gross earnings \$1,904,717, net \$1,085,324. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 49, p. 403; V. 50, p. 71, 706, 735.)

Comstock Tunnel.—Owns the Sutor 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 Sutor Tunnel Company. The company has contracts with a number of mining companies for 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 annual report for year ending August 31, 1891, was in V. 53, p. 519, giving the account of new contracts made with mining companies on the basis of 4 per cent on the assay value of ore taken out. After paying all expenses and interest due November 1, 1891, a balance of about \$60,000 was then carried forward. Further contracts for transporting low-grade ore, &c., &c., referred to in the report have since been made. (V. 50, p. 37, 174, 422; V. 51, p. 537, 608; V. 52, p. 427, 462, 571; V. 53, p. 519, 604.)

Consolidated Electric Light.—The property of this company in New York & Pittsburgh is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric 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 4½ 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.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City, for smelting and refining lead, silver and copper ores. Also has smelting works near El Paso, Texas, and crushing and sampling works near Leadville, Colorado. In Mexico it operates under lease three valuable mining properties. An increase of stock from \$2,000,000 to \$2,500,000 was authorized in January, 1892. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum. See full description of property in applications to N. Y. Stock Exchange. (V. 48, p. 69, and V. 54, p. 370.) Mr. N. Witherill, Vice-President, N. Y. City.

Consolidation Coal.—Annual report for 1891 was in CHRONICLE of March 26.

The gross receipts from mines, railroads, rents, 1890. 1891.

&c. (including value of stock of coal on hand) \$2,583,092 \$2,581,338

Net receipts..... \$468,456 \$384,385

The interest in 1891 took \$122,729; balance, surplus, \$261,656.

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, ¼; for 1887, 1½; for 1888, 2½; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February, 2. (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. (V. 54, p. 203.)

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.

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. See the official statement to the N. Y. Stock Exchange, with balance sheet, etc., in V. 52, p. 975.

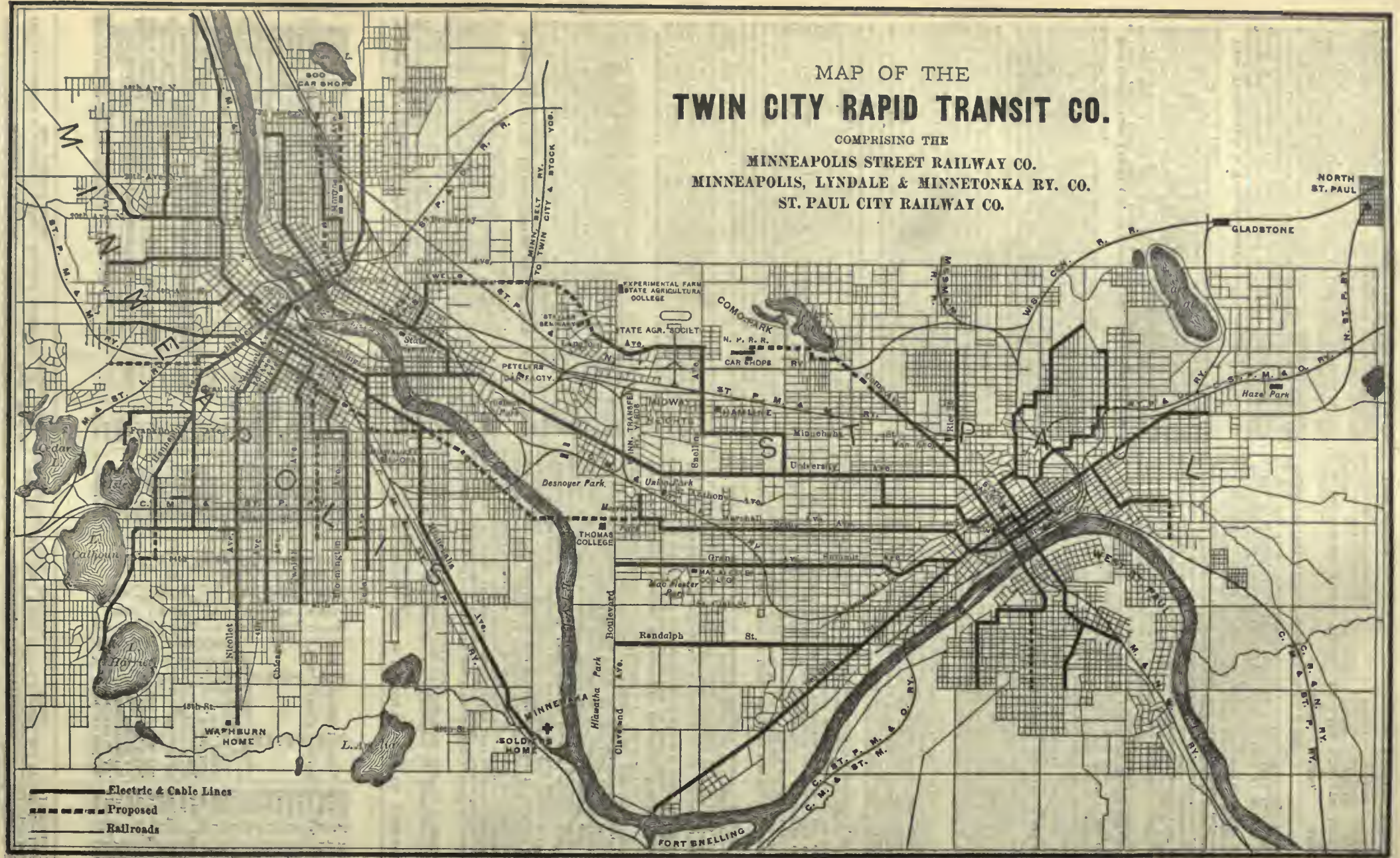
Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Mortgage covers all the corporate property, which includes valuable real estate in Denver. The bonds are subject to redemption at 105 and interest increase of any sale of property under the mortgage. Quarterly dividend of 1 per cent payable April 1, 1892. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,755; year ending Jan. 20, 1890, gross, \$336,121; net, \$176,027. Hon. J. B. Grant, Denver, President.

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 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; V. 54, p. 33, 328.)

Detroit Union RR. Depot & Station.—Owns terminal property at Detroit, Mich., including 3½ 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, \$170,000. 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 ½ per cent monthly, were in June, 1890, increased



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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Pate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notice on first page of tables.								
Edis on General Electric—Stock	1888	\$100	\$15,000,000	2	Q.—F.	N. Y., Office, 44 Wall St.	Feb. 1, 1892	
Equitable Gas Light Co. of New York—Stock	1888	100	4,000,000	2	Q.—F.	N. Y., Office, 340 3d Av.	Apr. 15, 1892	
Bonds.....		1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899	
Certificates of indebtedness, redeemable in 1891.....	1888	1,000	750,000	6	J. & D.	N. Y., Office, 340 3d Av.	June 1, 1896	
Erie Telegraph & Telephone		100	4,800,000	1	Q.—F.	Co.'s Of., Lowell, Mass.	Feb. 15, 1892	
Gold & Stock Tel. —Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel.		100	5,000,000	1½	Q.—F.	N. Y., West Union Tel.	Apr., 1892	
Bonds, not mortgage.....		500	500,000	6	M. & N.	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	
Internat'l Ocean Telegraph—Stock , 6 p. c. 99 yrs., W. Union.		100	3,000,000	1½	Q.—F.	N. Y., West Union Tel.	Apr., 1892	
Iron Steamboat Company—Stock	1881	100	2,000,000	2	.....	N. Y., Pier 1, North Riv.	Oct. 20, 1890	
Bonds.....		500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901	
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum.).....	1889	100	10,000,000	1½ on pt.	.....	N. Y., H. B. Hollins; St. L.	Mch. 15, 1892	
1st mortgage, gold.....	1889	100 &c.	10,000,000	5 g.	Q.—F.	Philadelphia, Office.	Nov. 1, 1919	
Lehigh Coal & Navigation—Stock		50	14,358,650	2½	M. & N.	do	Nov. 25, 1891	
1st M., canal, 8,030 acres coal and 76 m. L. & S. RR.....	1864	Various	5,000,000	4½	Q.—F.	do	July 1, 1914	
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.....	1867	Various	2,000,000	6	Q.—F.	do	Feb. 1, 1897	
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m. c.....	1867	500 &c.	1,843,000	6 g.	J. & D.	do	Dec. 15, 1897	
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.....	1871	1,000	2,466,000	7	J. & D.	do	June 1, 1911	
General mortgage for \$15,000,000, gold.....	1884	1,000	3,686,000	4½ g.	Q.—F.	do	May 1, 1924	
Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M. g., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897	
Lehigh Coal & Navigation mort. convert. gold, assumed.....	1869	500 &c.	649,500	6 g.	M. & S.	do	Sept. 1, 1894	
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	1,115,000	6	M. & N.	New York and London.	May 1, 1899	
Consol. mort. (\$6,116,000 income held by Cent. N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do	June 1, 1900	

to ¼ per cent monthly, in October to ¾ per cent, in November to ½ per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1½ per cent and January, 1892, 1½ per cent; in March, 1 per cent.

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 Co. of New York.—Listed on New York Stock Exchange May, 1889. See application in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to Feb., 1892, 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 1891 gross, \$635,575; net, \$347,220, against \$229,079 in 1890. Annual report for 1891 was in V. 54, p. 366. Spencer Trask, President. (V. 50, p. 71, 771, 906; V. 52, p. 126, 202, 974; V. 53, p. 95; V. 54, p. 202, 366, 469.)

Edison General Electric.—Organized in April, 1889, and on Nov. 1, 1891, owned: (1) Manufacturing plants and real estate valued at \$5,210,885; (2) stocks and bonds of controlled companies, etc. (including practically the entire stock of the Edison Electric Light Co.), having an aggregate nominal value of \$5,936 68; (3) bills receivable, supplies, etc., \$9,273,868, against which were bills and accounts payable of only \$4,201,417.

The Edison Electric Light Company, controlled by this 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, 1891, it held \$3,520,518 of stocks and bonds acquired for such licenses. These securities are mainly valuable stocks of local illuminating companies and represent the accumulated profits of the Light Company since 1878. Since the close of the fiscal year 1890-91 a dividend of about \$1,500,000 par value of these securities has been declared by the Light Co., over 99 per cent of this going to the General Electric Co., as owner of Light Company stock. See V. 54, p. 286. In July, 1891, Judge Wallace of the United States Circuit Court filed an important opinion, sustaining Mr. Edison's patent for incandescent lamps. See particulars in V. 53, p. 95 and V. 54, p. 286.

In March, 1892, a consolidation of the Edison General Electric and the Thomson-Houston Electric Co. (which see) was agreed upon. The new corporation will have a capital stock of \$50,000,000 in 100 shares, of which not more than 20 per cent may be preferred 7 per cent cumulative, without preference as to principal. The General Electric stock is exchangeable for new common stock, dollar for dollar; the Thomson-Houston preferred for new preferred, also dollar for dollar, and the Thomson-Houston common for new common at the rate of \$125 in the old stock for \$300 of the new. See 54, p. 287, 328, 443.

The dividends paid by the Edison General from Jan., 1890, to Feb., 1892, both inclusive, were at the rate of 8 per cent per annum (2 per cent quarterly).

Report for the year ending Oct. 31, 1891, showed gross earnings, not including those of the Edison Electric Light Co., of \$10,942,640; net, \$1,749,549; amount charged off on various accounts, \$558,070; net result, \$1,191,479; surplus from preceding year, \$1,100,432; total available for dividends, \$2,291,912; dividends paid \$1,031,845. In addition to the above earnings the Edison Electric Light Co. received in 1890-91, as license fees, \$631,672 in stock and bonds, estimated to be worth \$500,000, of which the General Electric share would be about \$495,000. (V. 52, p. 163, 164, 204, 498, 762; V. 54, p. 119, 242, 286, 287, 328, 443.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5½ per cent; from 1887 to April, 1892, 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. 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) 1½ per cent; in 1884, 2½; 1885, 2½; 1886, 2½; 1887, 2½; 1888, 4; 1889, 3½; 1890, 4; in 1891, 4; in 1892, February, 1. Transfer office, Lowell, Mass.

For the year ending March 31, 1891, the three companies controlled report gross income of \$791,063; gross expenses, including dividends paid, \$765,617; surplus, \$25,446. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co.

was \$208,469; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$18,469.

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 1891 received 3,026,458 tons of raw material, and shipped 795,362 tons of finished product. In 1891 the total net profits were \$1,038,000, of which \$883,000 were expended in improvements. In February, 1892, it was voted to increase the stock from \$25,000,000 to \$50,000,000 in order to increase the capacity of the works. Dividends: In 1890 paid 7 per cent; in 1891, Feb., 5 p. c. in stock; February, 1892, no dividend was paid.

The balance sheet on Jan. 2, 1892, was as follows: Assets—Cash in bank and on call, \$1,246,655; accounts receivable, \$2,842,526; bills receivable, \$1,028,482; inventory, \$9,024,740; stocks, bonds and investments, \$2,371,871; plant and real estate, \$17,801,618; total assets, \$34,315,893. Liabilities—Capital stock, \$18,650,635; bonds, \$6,200,000; accounts payable, \$2,928,348; bills payable, \$4,256,697; accrued interest, \$166,589; surplus fund, \$144,328; profit and loss surplus, \$1,969,295; total liabilities, \$34,315,893. (V. 54, p. 287.)

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 1891, none. In year ending Sept. 30, 1891, gross receipts were \$326,250; surplus over interest, \$36,275, against \$40,727 in 1889-90.

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 per 1000 cubic feet. The city sought to annul this contract, but it was sustained in the courts. Preferred stock is 5 per cent cumulative; in 1891 it received dividend of 1½ per cent; in 1892, March, 1½. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657.

From Jan. 1 to Feb. 29, 1892 (2 months), net earnings were \$122,382, against \$109,031 in 1891. In year 1891 gross earnings were \$1,279,196; net, \$582,460; interest on bonds, \$500,000; balance, surplus, \$82,460. In 1891 the sales of gas to private consumers (the contract with the city having expired) were 851,110,200 cubic feet, against 726,576,200 in 1890, the increase being 17 per cent. 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 Nequehoning 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 President's report for 1891 says "an agreement has been made by the Port Reading RR. Company for the lease of the Central RR. Company of New Jersey which will probably result in great advantage to this company, as in addition to the better returns from our coal business which should result from harmonious action among producers, the stipulated earnings of our railroad system will ensure to this company minimum annual railroad rentals for the first four years of \$1,300,000, and thereafter minimum annual rentals of \$1,918,667, being an increase in the first four years of about \$400,000 and thereafter of about \$500,000 over our present minimum rental."

The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesb're 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; November, 2½.

Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1889.	1890.	1891.
Receipts—	\$	\$	\$
From railroads and Nesque. Tunnel.....	1,816,438	1,766,174	1,835,754
Canals.....	45,494	45,518	38,161
Net profit on Lehigh Coal.....	204,563	148,049	158,837
Royalty on coal mined, &c.....	83,771	105,308	96,808
Total receipts.....	2,153,264	2,065,049	2,129,560

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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lehigh & Wilkesbarre Coal—(Concluded).</i>							
Sundry real estate mortgages.....			\$205,046	6		New York.	
5s of 1912, cumulative sinking fund (not drawn).....	1888	\$1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N.J.			2,353,000				
Madison Square Garden—1st mortgage, gold.....	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919
Man. Beach Hotel & Land—Gen. M. for \$1,500,000 gold.e*	1890	500 &c.	1,300,000	4 g.	M. & N.	N. Y., Corbin Bkg., 192B.	Nov. 1, 1940
Maryland Coal—Stock.....		100	4,200,000	1 1/4		New York, 71 B'dway.	Jan. 4, 1892
1st M., drawn at 100 (s. f. has retired \$130,000).....		1,000	120,000	7	M. & N.	do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M.g., red. at 100 (or 110 at mat.)o	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Ama'dam.	Jan. 1, 1913
Income M. (2987,100 pledged under prior lien M.).....	1880	£100	212,100				Jan. 1, 1892
Metropolitan Traction—Stock.....		100	20,000,000	2			
Metropolitan Tel. & Teleg. Co.—1st M., g., s.f. (not dr'n) .c&r	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock.....		100	2,000,000	2 1/2	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 16, 1892
Minneapolis Street Ry.—1st mort., redeem. yearly at 105.	1880	100	391,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Mortgage, 1883.....			600,000	6	M. & N.	do	Nov. 1, 1913
1st consol. mortgage, gold (\$5,000,000).....e&r	1880	1,000	4,090,000	5 g.	J. 15 & J.	do	Jan. 15, 1919
Minnesota Iron Co.—Stock.....		100	14,000,000	1 1/2	Q.—J.	N. Y., Mills Building.	April 1, 1892
Morris Canal—Stock, consol., 4 p.c. gu. 99 yrs. by Lehigh V.		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1892
Preferred stock, 10 p.c. guar. 999 yrs. by Lehigh Valley		100	1,175,000	5	F. & A.	do	Feb., 1892
1st mortgage.....e	'76-'85	1,000	1,000,000	7	A. & O.	do	Apr. 1, 1906
National Cordage—Common stock.....		100	10,000,000	2 1/2	Q.—F.	N. Y., 132 Front Street.	Feb. 1, 1892
Preferred, 8 per cent, cumulative.....		100	5,000,000	2	Q.—F.	do	Feb. 1, 1892
National Lead Co.—Stock, common.....		100	15,000,000			N. Y., 1 Broadway.	
Preferred stock (7 per cent, cumulative).....		100	15,000,000	1 3/4	Q.—F.		Feb. 15, 1892
Debentures.....			(1)	6			Feb. 15, 1892

Deduct—	1880.	1890.	1891.
Interest, rentals, taxes, &c.....	1,161,096	1,140,121	1,147,223
Less sink. fd. of 10 p. o. p. ton on coal.....	118,242	99,150	96,790
Less deprec'n on coal improv'm'ta, &c.....	105,911	107,533	100,680
Surplus for year.....	768,015	718,445	784,867
Balance to credit of div'd fund Jan. 1.....	766,691	893,513	897,274
Total.....	1,534,706	1,611,758	1,682,141
Dividends.....	(5)641,193	(5)714,484	715,150

Balance to credit of div'd fund Dec. 31. 893,513 897,274 966,991
—(V. 50, p. 274; V. 52, p. 320; V. 54, p. 364.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock. The Central New Jersey 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 \$9,212,500 (par, \$50); 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 1891 was in V. 54, p. 405, and showed total receipts of \$9,449,683; net over operating expenses and taxes, \$1,015,282 (agst. \$827,913 in 1890); interest and sinking fund charges, \$989,638; balance, surplus, \$25,644. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680; V. 54, p. 405.)

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 Allegheny and Garrett counties, Md. In 1891 produced 400,464 tons of coal, against 357,117 in 1890. Net earnings in 1891 over expenses and taxes were \$102,588; dividends (2 1/4 per cent) \$94,500. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890 (December 15) paid 1 1/2 per cent—first dividend since 1876; in 1891, July, 1 per cent; in 1892, Jan., 1 1/4 per cent. (V. 51, p. 645; V. 52, p. 238; V. 54, p. 365.)

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, Frank Springer, Las Vegas. See advertisement in CHRONICLE of March 3, 1888. (V. 52, p. 463; V. 53, p. 223, V. 54, p. 367.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Its stock is controlled by the American Bell Telephone Company. A sinking fund of one per cent purchases bonds, if possible, at 110, otherwise 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. o. per annum (payable quarterly, January), have been paid since 1882. (V. 51, p. 494.)

Metropolitan Traction Co.—This corporation was organized under the laws of the State of New Jersey for the purpose of controlling horse railroad companies in New York City. It owns a majority of the stock of the Broadway & Seventh Avenue and of the Twenty-third Street railroads, and the whole of the stock of the Houston West Street & Pavonia Ferry Company and of the Chambers Street RR. Company. It is understood that the Sixth Avenue Horse RR. has been leased at 6 per cent per annum on the stock to the Houston West Street & Pavonia line, which is part of this system. It was also reported that the Ninth Avenue Surface line would soon pass under the control of the Metropolitan Traction Company by a lease of that road in perpetuity to one of its proprietary roads. In 1891 dividends were 4 per cent; in 1892, January, 2 per cent. (V. 53, p. 325; V. 54, p. 367.)

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 Contracoalcos, 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 Jan., 1892, 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. Serymsier, 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, 6; in 1892, Jan., 1 1/2 per cent; April, 1 1/2. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—(See Map Twin City R. T. Company.)—Has exclusive right till July 1, 1923, of operating street railways in 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 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 for two years in comparison have been: For 1891 gross, \$1,031,388; net, \$460,093; for 1890 gross, \$793,064; net, \$259,822. Capital stock, \$5,000,000. Control vested in same interest as St. Paul City Railway Company. The increase is largely the result of the opening of the electric road between Minneapolis and St. Paul.

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. On October 31, 1891, the properties owned and controlled by the company were forty-nine in number, and were situated in many States of this country and in the provinces of Canada.

The preferred stock is 8 per cent, cumulative, and also has priority over the common stock in respect of all property and assets in case of liquidation or dissolution. After the payment of 8 per cent cumulative on the preferred stock and 12 per cent on the common stock, any further dividends have to be divided pro rata between the two classes of stock. Both common and preferred have the same voting power per share. 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, 278. Dividends on common stock: In 1891, 9; in 1892, Feb., 2 1/2. Dividends on preferred: In 1891, 2 per cent; in 1892, Feb., 2 per cent.

The annual report for the fiscal year ending Oct. 31, 1891, which was published in full in the CHRONICLE, V. 54, p. 247, makes the following statements concerning the property. It will thus be seen [by the statement of earnings below given] that notwithstanding the severe competition during the year and a declining hemp market, which still further reduced profits, the results of the business have been fairly satisfactory. Many of the properties now owned or controlled by the company, including all the mills in Canada, and several of the largest mills in Boston and in the West and Southwest, came under its control about the 1st of November, 1891. Consequently the profits shown by the Financial Director's report merely represent the profits of the mills formerly owned by the company, whereas now its manufacturing capacity has been very largely increased and its earnings should be increased correspondingly.

"Betterments to the mill properties have placed them in the highest possible physical condition. The buildings are generally in first-rate order, and all machinery—whether in use or idle—has been fully repaired and made capable of running without interruption, thus bringing all the plants up to a state of the highest efficiency."

The profits in year 1890-91 and the balance sheet on Oct. 31, 1891, were as follows:

ASSETS.		LIABILITIES.	
Merchandise.....	\$3,143,793 06	Acc'ts and bills pay.	\$4,712,806 69
Accounts and bills receivable.....	2,657,576 04	Preferred stock.....	5,000,000 00
Cash.....	540,251 04	Common stock.....	10,000,000 00
Real estate, buildings, machinery and leaseholds...	17,077,500 00	Surplus account....	3,706,313 00
Total assets.....	\$23,419,120 14	Total liabilities.....	\$23,419,120 14

PROFIT AND LOSS ACCT. FOR '90-91.
Profit on operations \$1,406,313 45
Dividends paid..... 1,300,000 00
Balance surplus..... \$106,313 45
President, James M. Waterbury, New York office, 132 Front Street. (V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 325, 713; V. 54, p. 34, 243.)

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
National Linseed Oil—Stock.		\$100	\$18,000,000	50 c.	Q.—F.	Chicago, Office.	Ang. 1, 1891
National Starch—Common stock (\$5,000,000).		100	4,450,700	1	Q.—M.	N. Y., Office, 29 B'way.	Feb. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000)		100	2,219,400	4	M. & N.	do do	Nov. 2, 1891
2d preference stock, cumulative, 12 p. cent (\$2,500,000)		100	1,846,800	6	J. & J.	do do	Jan. 1, 1892
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		New York Office.	Feb. 15, 1892
New England Telephone & Telegraph—Stock.		100	10,394,600	See rem.	Q.—F.	Boston, 50 Pearl St.	Apr. '99-1900
Bonds, 1st and 2d Series, each \$500,000.	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. 1, 1906
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Feb. 1, 1909
New England Tel.—1st M., \$800,000, g., drawn at 110.	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Apr. 15, 1900
Newport News Shipbuilding & Dry Dock.—1st mort. c.	1890	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1937
Ches. Dry Dock & Construction 1st mortgage.	1887	1,000	600,000	5	J. & J.	New York.	
New York Biscuit Company—Stock.			9,000,000	6 for 1891		New York.	
First mortgage, gold, sinking fund.	1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n e.	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock.		100	2,535,000	1 1/2	Q.—J.	Brooklyn, Co's Office.	Jan. 15, 1892
First mortgage.		100 &c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Mch., 1895
Gen. M. for \$1,500,000, g., s. f. \$20,000 y'rly, not dr'n e.	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock.		100	3,000,000	1		New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call.	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 1920
N. Y. & Texas Land (Limited)—Stock.		50	1,500,000	(0)		N. Y., J. S. Wetmore 2 Wall	(3)
North American—Stock for \$50,000,000.		100	39,767,200				
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, 1928
Northwestern Equipment—Stock.		100	3,000,000	1 1/2 & 3 ex	Q.—F.	N. Y., Office, 36 Wall St.	Feb. 1, 1892
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.		50	2,500,000	2 1/10	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 2, 1892
1st mort., sink. fund, bonds not drawn, interest guar. c.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common		100	7,000,000	1			Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.		100	327,800	3 1/2	M. & S.	N. Y. Of., 22 William St.	Mch. 1, 1893
1st M., g., s. f. 1 p. c. y'rly, red. at 100 if not purch. at 106 c.	1880	1,000	4,369,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consol. mortgage for \$15,000,000.	1889	1,000	6,408,000	5	A. & O.	do do	Oct. 1, 1939

National Lead Company.—This company was organized under the laws of New Jersey on Dec. 8, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products.

The company has \$30,000,000 capital and \$3,000,000 of 6 per cent 30-year debenture bonds. The preferred stock carries 7 per cent dividends per annum, to be cumulative. About \$2,500,000 of the debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust. None of these debentures had been issued up to March 15, 1892. See V. 53, p. 156, 290, 640, 880.

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.

The National Lead Trust paid dividends on its \$90,000,000 of stock as follows: In 1891, April, 1/2 of 1 per cent; July, 1/2 of 1 per cent; Dec., 30 cents per \$100 share. The new company has paid: On preferred in 1892, March, 1 1/4 per cent (quarterly).

Price of common stock—In 1892 to March 18, inclusive, 31@39. Price of preferred stock—In 1892 to March 18, inclusive, 81 1/4 @ 86 1/2. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 604, 640, 880.)

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 \$20,402. 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. 1, 1/2 of 1 per cent; since, prior to March 10, 1892, none. 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. 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, \$750,600 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 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 \$248,054, against \$213,321 December 31, 1889. Dividends since 1880—In 1881, 2 per cent; in 1892 and 1893, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 in 1892, March 1. (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—From 1886 to Feb., 1892, at rate of 3 1/2 per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15 in 1892) for \$1-25.

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.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock is \$2,000,000. The company owns sixty acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in CHRONICLE, V. 53, p. 716. (V. 53, p. 713, 716.)

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col.,

&c., 13 cities in all. The property covered by the mortgage, it is said, will be worth \$3,000,000 when the buildings under construction are completed. Merchandise and accounts receivable amount to about \$2,000,000. Trustee under the mortgage is the Central Trust Co. of New York. Sinking fund, \$50,000 a year. Dividends for 1891 6 per cent. Certified profits in 1890, \$585,889; interest on bonds will be \$90,000. Application will be made to the New York Stock Exchange to have the bonds listed. Treasurer G. P. Johnson, 157 Duane Street, New York. Main office American Express Building, Chicago, Ill.

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 & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within 33 miles of New York City Hall. Its total subscribers on January 1, 1892, were 9,044 (of which 4,487 in Long Island), against 8,691 on January 1, 1891. Of the general mortgage bonds sufficient are reserved to take the first mortgage at maturity; Trustee General Mortgage Atlantic Trust Co. In year 1891 gross earnings were \$879,044; net, \$151,154; taxes and interest, \$87,894; dividends, \$152,100; deficit, \$88,940; the storms in January, 1891, having done great damage to the property. In year 1890 gross, \$848,927; net, \$315,569; taxes, interest and dividends, \$219,304; surplus income, \$126,204. Total surplus to Dec. 31, 1891, \$412,123.

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, 4 1/2 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 \$4,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. Price of stock in 1890, 7 1/4 @ 7 1/2; in 1891, 11 1/4 @ 21 1/2; in 1892, to March 18, inclusive, 15 1/2 @ 18 1/2. (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 cent 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, 9 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 6 3/4 per cent; in 1891, 7; in 1892, Feb., 24.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Port Bragg, San Diego, &c. Also largely owns the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land between Cascade Mountain and Puget Sound.

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

or 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—Prior to When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>Pacific Mail Steamship</i> —Stock.....		100	20,000,000	1				Sept. 15, 1887
<i>Pennsylvania Coal</i> —Stock.....		50	5,000,000	4	Q—F.	New York, 1 Broadway.		Feb., 1892
<i>Peoria Water</i> —1st M., g., red. aft. Nov. 1, 1899, at 105 c.	1889	1,000	1,039,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.		Nov. 1, 1919
<i>Philadelphia Company</i> —(Natural Gas) Stock.....		50	7,500,000	1		Pittsburg, 820 Penn. Av.		Apr. 1, 1892
1st mortgage, sinking fund \$250,000 yearly, not drawn c.	1888	1,100	480,000	0	J. & D.	N. Y. City, Merc. Tr. Co.		Dec. 1, 1898
<i>P. Lorillard Co.</i> —Stock (\$2,000,000 in 8 p.ct. pref. cum.)		100	5,000,000	2 on p.	Q—J.	N. Y., Baring, Magoun.		Apr. 1, 1892
<i>Postal Telegraph Cable</i> —Stock.....		100	10,000,000			N. Y., office, 115 B'way.		
<i>Poughkeepsie Bridge</i> —1st mort., gold.....	1886	1,000	5,000,000	6 g.	F. & A.	Int. funded till Aug. '92.		Aug. 1, 1936
Debentures for funding coupons.....	1891	100	(0)	5	F. & A.	N. Y., Office, 115 B'way.		1901
<i>Procter & Gamble</i> —Common stock.....		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		Apr. 15, 1892
1st M., gold, subject to call at 110 after July 1, 1900 c.	1800	1,000	2,000,000	6 g.	J. & F.	N. Y., Mercantile Nat. Bk.		July 1, 1940
<i>Pullman Palace Car</i> —Stock.....		100	30,000,000	2	Q—F.	N. Y., Farm. L. & Tr. Co.		Feb. 15, 1892
Bonds, 4th series.....	1872	1,000	820,000	8	Q—F.	do		Aug. 15, 1892
<i>Quicksilver Mining</i> —Common stock.....		100	5,708,700	40 c.				June 1, 1882
Preferred stock, 7 per cent, not cumulative.....		100	4,291,300	1 1/4		N. Y., Of., 20 Nassau St.		June 2, 1891
<i>Ry Equip. Co. of Minn.</i> —1st M., g., \$50,000 red. yly at 100	1891	100	1,000,000	6 g.	J. & D.	New York.		Jun '92 to 1901
<i>Rhode Island Perkins Horse Shoe</i> —Common stock.....		100	1,000,000					
Preferred, 7 per cent cumulative.....		100	1,750,000	3 1/4		Co.'s Office, New York.		Jan. 15, 1892
<i>St. Paul City Railway</i> —1st mortgage.....		100	680,000	6				1934
Cable consol. mort. for \$5,500,000, gold.....	1887	100	3,477,000	5 g.	15 J & J	N. Y., Farm. L. & T. Co.		Jan. 1, 1937
Improvement debentures.....		100	1,000,000	6				1900
<i>Southern & Atlantic Telegraph</i> —Stock (guar. 5 per cent) ..		25	948,875	2 1/2	A. & O.	N. Y., West Union Tel.		April 1, 1892

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. Sturtevant became President, the receiver was discharged, and the overdue coupons were paid. In March, 1892, dividends were resumed on the preferred stock. See V. 52, p. 351; V. 54, p. 288.

The preferred stock may be exchanged for consolidated 5 per cents on the basis of 105 and accrued dividend for preferred stock and 90 and accrued interest for the consolidated 5s. See V. 52, p. 321, 643.

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. 51, p. 484.

Dividends on preferred stock (issued in 1888)—In 1888, 3 1/2; from March, 1889, to September, 1890, at rate of 7 per cent yearly; after September, 1890, no dividends were paid on the preferred until 1892, when 3 1/2 per cent was distributed in March. On common—In 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2; in 1890, in February, May and August, each 1 per cent; none since. See V. 51, p. 570.

From Dec. 1, 1891, to Jan. 31, 1892 (2 months), gross earnings were \$593,616, against \$651,424 in 1890-91; net, \$95,009, against \$95,647.

Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).			
	1890.	1891.	1891.
<i>Earnings</i> —		Gross.	Net.
Pacific Coast 88. Co.....	\$2,981,345	\$2,825,840	\$506,934
Pacific Coast Ry. Co.....	155,490	193,957	91,899
Col. & Puget Sound RR. Co.....	397,656	333,044	126,240
Seattle & Northern Ry. Co.....		62,307	24,669
Port Townsend Southern RR. Co.....	10,474	38,001	6,147
Stann Colliery & Steamship.....	179,123	206,141	39,430
Coal Department.....	663,479	598,345	88,847
Real estate and miscellaneous.....	20,255	43,325	25,333
Total.....	\$4,407,822	\$4,300,960	\$909,490

INCOME ACCOUNT (ALL COMPANIES).			
	1890.	1891.	1891.
Net, after deducting taxes, etc.....	\$704,745	\$829,690	
Income from investments, &c.....	136,563	14,357	
Net income.....	\$841,308	\$844,047	
Interest on bonds.....	\$332,303	\$553,793	
Other interest, &c.....	68,497	75,344	
Sinking fund.....	50,000	50,000	
Total charges.....	\$450,800	\$679,137	
Balance surplus.....	\$390,508	\$164,910	

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 was supposed would bring this company a considerable income. See V. 52, p. 391.

Dividends since 1880—In 1884, 3 1/4 per cent; in 1885, 5; in 1886, 1 1/4; in 1887, 1; in 1888 and since, nil.

In October, 1891, the company bid for U. S. Government contracts in carrying mails, but no result has yet been announced.

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
Subsides.....	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. 52, p. 391, 830, 832, 608; V. 53, p. 608, 804).

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to February, 1892, inclusive, at rate of 16 per cent yearly.

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 in CINCINNATI, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24 1/8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes.

In year ending March 31, 1891, gross earnings were \$2,873,339; net, \$1,148,163; surplus over dividends (6 per cent), \$698,163. On March 31, 1891, there was due for construction \$528,000, payable \$30,000 monthly. Geo. Westinghouse, Jr., President, Pittsburgh, Pa. The January, 1891, and subsequent dividends were passed, but in 1892, [April, paid 1 percent.—(V. 49, p. 617; V. 50, p. 171.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on pref. in 1892, Jan., 5 per cent; April, 2 per cent. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$356,750; 1890, \$558,060. Main office, Jersey City, N. J.—(V. 53, p. 641.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3 1/2 miles; completed in December, 1888. Operated by Central New England & Western (which see). The Dutchess County R.R. from Poughkeepsie to Hopewell, 11 miles, will connect the bridge with the N. Y. & N. Eng. system. V. 53, p. 96. 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, and secured by the coupons held in trust. See V. 53, p. 157. Capital stock, \$5,000,000 (par value, \$100). In January, 1892, the Phila. & Reading obtained control and bonds are to be exchanged for 4-5 per cent guaranteed—75 per cent in new 4-5s, and 37 per cent in series B incomes. See Central New England & Western, and V. 54, p. 203. Abstract of first mortgage (Mercantile Trust Company, trustee) in V. 45, p. 275. (V. 52, p. 121, 165, 204, 239, 351, 499, 609, 796, 974; V. 53, p. 96, 157, 641, 713, 846; V. 54, p. 120, 159, 203, 243, 287, 329.)

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oil, and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers 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, \$100,000; balance carried to surplus fund, \$201,031.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$5,000,000 new stock was authorized by stockholders October 15, 1891 (V. 53, p. 570); which is included in the amount in table.

Dividends since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to Nov., 1891, both inclusive, at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1890-91 was in V. 53, p. 601.

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
<i>Revenue</i> —			
Earnings (leased lines included).....	6,825,955	7,473,136	7,871,148
Patent royalties, manuf. profits, &c.....	1,477,341	1,387,825	1,001,178
Total revenue.....	8,303,296	8,860,961	9,772,324
<i>Disbursements</i> —			
Operating expenses.....	3,070,779	3,274,605	3,569,681
Paid other sleeping-car associations.....	920,006	1,022,625	1,008,324
Coupon interest on bonds.....	79,527		65,600
Dividends on capital stock.....	1,795,638	2,000,000	2,000,000
Repairs of cars in excess of mileage.....	84,915		139,498
Contingency account.....	100,000	100,000	
Total disbursements.....	6,051,765	6,462,330	6,783,101
Net result.....	2,251,531	2,398,131	2,989,223

—(V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601.)

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.

The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

OPERATIONS AND EARNINGS FOR FIVE YEARS.					
Year.	Flasks produced.	Quicksilver value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389 16	\$38 72	\$825,793	\$345,411
1888.....	18,000	678,143 61	37 67	699,517	143,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 96	51 66	688,010	281,535
1891.....	8,200	324,718 19	39 60	341,179	def. 57,522

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, 2; 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; V. 54, p. 367.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul &

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
<i>Southern Cotton Oil</i> —Stock.....	....	\$100	\$4,000,000	2½	.....	Philadelphia, Office.	Feb., 1892
<i>Standard Oil Trust</i> —Certificates.....	....	100	97,000,000	3	Q.—M.	N. Y., 26 Broadway.	Feb. 15, 1892
<i>Sterling Iron & Ry.</i> —Mort. bonds, inc., 7 p. c., series "B," c.....	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1898
<i>Sterling Mountain Ry.</i> —1st mort. income, 7 p. c. guar.....	1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
<i>Tenn. Coal I. & RR. Co.</i> —Stock (\$1,000,000 is pf. 8% cum.).....	.....	100	10,000,000	4 on pf'd.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 15, 1892
<i>Tracy City 1st and 2d mortgages</i>	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
<i>South Pittsburgh Purchase, 1st mortgage</i>	1882	1,000	123,000	6	F. & A.	do do	Feb. 1, 1902
<i>Alice Furnace Co., Alabama, 1st mortgage</i>	1882	1,000	300,000	7	A. & O.	do do	1892-1902
<i>Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn</i>	1883	1,000	705,000	7	M. & N.	do do	Nov. 1, 1903
<i>Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n</i>	1887	1,000	3,460,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
<i>Tennessee Div. bds, gold, s. f. 1½% yearly, not dr'n</i>	1887	1,000	1,400,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
<i>De Bardeleben bonds</i>.....	.....	.....	3,000,000	.....	.....	.....	.....
<i>Terminal Railroad Association</i> —First mort., gold.....	1889	1,000	7,000,000	4½ g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
<i>St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed</i>.....	....	100	2,490,000	3	J. & J.	do do	Jan., 1892
2d preferred stock, guaranteed.....	....	100	3,000,000	1½	J. & J.	do do	Jan., 1892
1st mortgage.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
<i>Tunnel Railroad of St. Louis, stock, guaranteed</i>.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
<i>Texas Pac. Land Trust</i> —"Certificates of property interest".....	.....	100	8,761,731	.....	.....	.....	.....
<i>Third Avenue Ry. (N. Y.)</i> —Stock (\$5,000,000 authorized).....	.....	100	2,000,000	6	M. & N.	New York.	Nov., 1891
1st mortgage, gold.....	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937

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.

Rhode Island-Perkins Horse Shoe Company.—Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under the laws of the State of New Jersey. After payment of 7 per cent per annum on the cumulative preferred the common stock is to receive up to 10 per cent; after that both are to share equally. Net earnings in 1891 were \$268,960.87; in 1890 \$265,448.52. For years 1887 to 1891 inclusive net earnings averaged \$262,654.73—an amount sufficient to pay 8½ per cent on the pref. and 11¼ per cent on the common stock, leaving a surplus. Net earnings for the 6 months ending December 31st, 1891, about \$177,000. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York.

St. Paul City Railway Co.—(See Map Twin City R. T. Co.)—Owns all the street railway in St. Paul, Minn., operated either as cable or electric. Capital stock, \$5,000,000. Controlled in same interest as the Minneapolis Street Railway Company. The consolidated mortgage is for \$5,500,000, \$680,000 of this being held in trust to retire the prior bonds at maturity. No consols can be issued in excess of \$4,157,000 (including the amount in trust) except against the actual cost of additional construction at not exceeding \$15,000 per mile. Mortgage trustee, Farmers' Loan & Trust Company of New York. In 1891 gross earnings were \$783,531; net, \$273,318; in 1890 gross, \$590,801; net, \$200,329. J. Kennedy Tod & Co., fiscal agents, 45 Wall Street, N. Y.

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 on stock; in 1892, February, 2½ 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 were issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. In March, 1892, the Supreme Court of Ohio decided against the Standard Oil Company of that State as to the legality of its being in the Trust. Owing to this and to the unpopularity of trusts, the holders of the Standard Oil Trust certificates on March 21 voted to terminate the trust agreement at the end of four months. The certificate holders will receive their pro rata share of the stocks held in trust. Idents of 12 per cent per annum have been paid. (V. 54, p. 447, 469.)

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 58,135.5 lie in Cooke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

A consolidation of this company with the De Bardeleben Coal & Iron Company was agreed to in March, 1892. The common stock of the T. C. I. & R. R. Co. will be increased from \$9,000,000 to \$17,000,000; of the \$8,000,000 increase \$7,700,000 will be paid to the stockholders of the De Bardeleben Co. in exchange for the \$10,000,000 stock of that company, thus reducing the combined capitalization over \$2,300,000. The remaining \$300,000 will be left in the treasury. The bonded debt of the two companies will remain substantially as at present, to wit, that of the Tennessee Co. at \$5,300,000 and that of the De Bardeleben Co. at \$3,000,000.

The De Bardeleben Co. brings into the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama, including the celebrated Blue Creek Coal Mines and Eureka Ore Banks, seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six ore mines so far developed and in active operation, with a daily output of 3,000 tons each; about 20 miles of railroad with proper equipment, 1,100 coke ovens, about 1,000 buildings from which annual rental is received. The earning capacity of the De Bardeleben Co., as shown by its last annual report, was about \$500,000, while its fixed charges, including interest on its bonds and sinking fund charges were \$210,000. See V. 54, p. 447, 456.

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.

Dividends—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2½; the remaining 1½ per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72; in August, 1890, 4; in 1891, 8; in 1892, Jan. 4.)

From January 1 to January 31, 1892, net earnings were \$59,800, against \$42,000 in 1891; surplus over charges, \$23,800 against \$6,000.

In calendar year 1891 net earnings, \$659,100, against \$791,800 in 1890; surplus over charges, \$227,100, against \$360,800 in 1890.

Fiscal year ends January 31. Report for 1890-91 in V. 52, p. 679.

	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
Discont. interest, &c.....	14,531	14,406	22,243	18,933
Dividends.....	95,300	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. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 486.)

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 companies, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use this property forever and to pay as tolls a sum intended, under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. 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 (trustees, 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. See V. 54, p. 277. In 1891 gross earnings were \$1,756,429; net, \$938,476; income from rents, &c., \$123,665; total net, \$1,062,141; interest, \$274,346; rents, \$694,401; improvements, \$61,733; balance, surplus, \$31,661. In 1890 gross \$1,929,322; net, \$1,123,306; total net, including rentals received, \$1,236,866; surplus for year, \$273,328. (V. 50, p. 276, 351; V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

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 \$999,731 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 63,352 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, 8¼ miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5¼ 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 in 1892. Paid dividends of eleven 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, 714.)

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. Paid on common stock in 1891, 16 per cent; in 1892, February, 4 per cent.

In February, 1892, a consolidation was agreed upon with the Edison General Electric Co. See that company and V. 54, p. 287, 328, 443.)

Floating debt Feb. 1, 1891, \$2,678,446; stock, \$10,000,000; surplus, \$6,022,533; guarantee account, etc., \$204,124; assets, \$18,905,106. Fiscal year ends February 1. Annual report for 1890-91, with balance sheet, was published at length in V. 52, p. 608. In 1890-91 the profits of the Boston office applicable to dividends were \$3,091,883, against \$1,309,175 in 1889-90. It is said the transactions of the branch offices would increase these operations about 25 per cent.

—(V. 52, p. 322, 607, 804; V. 53, p. 804; V. 54, p. 242, 287, 328.)

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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Thomson-Houston Electric—Com. st'k (\$10,000,000 auth.).	1889	\$25	\$6,000,000	4	Q—F.	Boston.	Feb. 15, 1892
Preferred stock (7 per cent. cumulative).		25	4,000,000	3½	J. & J.	do	Jan. 2, 1892
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
Thurber-Whyland—Common stock for \$1,500,000		100	1,000,000	8	Feb.	N.Y. Office, 116 Reade St.	Feb. 23, 1892
Preferred, 8 per cent. cumulative.		100	1,500,000	4	F. & A.	do	Feb. 23, 1892
Trow Directory Printing & Bookbinding—Stock common.		100	750,000				
Preferred, 8 per cent. cumulative.		100	750,000	2	Q—F.	New York.	Feb. 15, 1892
Union Ferry—1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100&c	2,200,000	5 g.	M. & N.	New York City.	Nov. 1, 1920
United States Book—Common stock		100	1,250,000				
Preferred, 8 per cent. cumulative.		100	2,000,000				
1st mortgage, for \$1,000,000, gold.	1890		600,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	1910
United States Express—Stock.		100	10,000,000	2	M. & N. N. Y.	Office, 49 B'way.	May 16, 1891
Wells, Fargo & Co. Express—Stock.		100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1892
Western Union Telegraph—Stock.		100	86,199,852	1¼	Q—J.	N. Y., Office, 195 B'way.	Apr. 15, 1892
Real est. bds, g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.).	1872	1,000	1,210,000	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	841,266	6 g.	M. & N. S.	London, Morton, R. & Co.	Feb. 1, 1900
Collateral Trust bonds.	1888	1,000	8,181,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Wheeling Bridge & Ter. Ry.—1st M. for \$2,000,000 g. d. o.	1889	1,000	2,000,000	6 g.	J. & D.	Bank of N. Y. & Boston.	Dec. 1, 1939
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105.	1889	1,000	984,000	5 g.	J. & J.	N. Y., Central Trust	Jan. 1, 1919
Whitebreast Fuel—Stock, (\$2,000,000 authorized.)		100	1,300,000	3½	Secrem.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Gen. M., (now let) 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
Winona Br'd'e—1st M., for \$400,000, g., s. f., red. at 110 after	1890	1,000	375,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915

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. Average net profits of the old firm for ten years ending Jan. 31, 1891, were \$220,084; net profit for year ending January 31, 1891, about \$241,000. Dividends: On preferred from August, 1891, to February, 1892, both inclusive, 4 per cent semi-annually (8 per cent per annum). On common stock—In 1892, February, 8 per cent (annual).—(V. 52, p. 121.)

Trow Directory Printing & Bookbinding.—This company was organized in 1891 under the laws of the State of New Jersey to carry on the business of the Trow Directory Co., which was established in 1786, and of Trow's Printing & Bookbinding Company, established in 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; par \$100. The mortgage covers all the company's property, including 19 ferries, 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. The company began business Aug. 1, 1890, and for the five months ending December 31, 1890, the net earnings were \$151,056. 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. November dividend passed. See V. 53, p. 754.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought 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 At. & Pac. stock in new West. Un., and a stock distribution of 48½ per cent to West. 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-citificates) @137½; in 1882, 76¼ @93½; in 1883, 71¼ @88¼; in 1884, 49 @78¾; in 1885, 53½ @81¾; in 1886, 60½ @80¼; in 1887, 67½ @81¾; in 1888, 70½ @86¼; in 1889, 81½ @88¼; in 1890, 71¼ @87; in 1891, 76 @85½; in 1892 to March 18 inclusive, 82 @89¾.

Explanation as to the nominal surplus of the company, which on July 1, 1891, amounted to \$11,417,741, was in CHRONICLE, V. 47, p. 440. The net earnings for the nine months ending March 31, 1892 (last quarter estimated), compared with the actual results in the same period of 1890-91, are as below given:

Nine months ending Mar. 31.	Actual, 1890-1.	Estim'd, 1891-2.
Net revenue	\$5,056,435	\$5,028,320
Interest on bonds and sinking fund	728,840	716,962
Net revenue	4,327,595	4,301,358
Less dividend	3,232,201 (3¼ p. c.)	3,232,221 (3¼ p. c.)

Surplus for nine months	\$1,095,394	\$1,669,137
Add nominal surplus June 30	10,052,983	11,417,742

Nominal surplus Mar. 31	\$11,148,377	\$13,086,879
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Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 567.			
1888-89.	1889-90.	1890-91.	
Revenues for the year	20,783,194	22,387,029	23,034,321
Oper'g expenses, rentals, taxes, &c.	14,565,153	15,074,304	16,428,746
Net profits	6,218,041	7,312,725	6,605,585
Dividends paid	4,309,520	4,956,008	4,309,606
Interest on bonds	755,680	875,135	891,128
Sinking funds	39,982	40,000	39,991

Total disbursements	5,105,188	5,871,143	5,240,826
Balance of profits	1,112,853	1,441,582	1,364,759
Surplus July 1 (beginning of year)	7,498,489	8,611,402	10,052,983
Balance of profits for year	1,112,553	1,441,582	1,364,759

Tot. nom. sur. June 30 (end of yr.) 8,611,402 10,052,984 11,417,742
The following table shows the property and business of the company at different periods:

Year.	Miles of Poles & Cbl's.	Wire.	Offices.	Messagers.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,024,919
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
1890-91	187,981	715,591	20,098	59,148,343	23,034,321	6,605,585

—(V. 52, p. 164, 428, 902; V. 53, p. 368, 567, 881; V. 54, p. 158, 447.)
Wheeling Bridge & Terminal Co.—The company is constructing a railway bridge at Wheeling, West Va., about 8 miles of terminal track connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Pittsburgh Wheeling & Kentucky and Ohio River Railway on the Wheeling side. President, R. H. Cochran. V. 54, p. 162.

Wheeling Lake Erie & Pittsburgh Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is \$1,000,000, of which \$670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were \$45,869. In years 1890-91 coal produced was 391,757 tons; net income, \$43,413. —(V. 54, p. 367.)

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. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 307.

July 1, 1891, to Jan. 31, 1892, net earnings were \$72,875, against \$91,734 in 1890, partly owing to effects of strike in spring and large sales of coal to railroads at low rates.

In year ending June 30, 1891, gross earnings were \$1,064,639; net, \$165,721, against \$183,284 in 1890-91; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. —(V. 53, p. 367, 881.)

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of January 23, 1892.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	DIVIDENDS.				
	Par	Amount.		Period.	'90.	'91.	Last Paid.	%
Atlantic	100	500,000	706,204	Q—J.	12	12	Jan. '92.	3
Brooklyn	100	1,000,000	1,403,183	Q—J.	16	17	Jan. '92.	5
Central	100	1,000,000	5,022,553	Bi-mon.	35	50	Feb. '92.	5
Continental	100	500,000	282,891				New.	
Farm. L. & Tr.	25	1,000,000	3,905,728	Q—F.	25	25	Feb. '92.	5
Franklin	100	1,000,000	568,967	Q—J.	6	8	Apr. '92.	2
Hamlin Tr.	100	500,000	273,883					
Holland	100	500,000	578,171	Q—F.	10	10	Feb. '92.	2½
Kings County	100	500,000	400,088		3	6	Nov. '91.	3
Knickbocker	100	750,000	341,225			3	Jan. '92.	3
Long I. L. & Tr.	100	500,000	240,113	Q—J.	9	8	Jan. '92.	2
Manhattan	30	1,000,000	241,387				Jan. '92.	2½
Mercantile	100	2,000,000	1,614,871	J. & J.	8	10	Jan. '92.	5
Metropolitan	100	1,000,000	811,030	Semi-a.	6	6	Jan. '92.	3
Nassau	100	500,000	136,675		6	6	Feb. '92.	3
N. Y. Guar. & Tr.	100	2,000,000	532,786				New.	
N. Y. L. I. & Tr.	100	1,000,000	2,147,583	J. & D.	25	25	Dec. '91.	10
N. Y. Sec. & Tr.	100	1,000,000	797,078				New.	
People's	100	1,000,000	662,992	Q—F.	3	8	Feb. '92.	2
R'l Est. L. & T.	100	500,000	277,108				New.	
State	100	1,000,000	710,525				Feb. '92.	3
Title Gu. & Tr.	100	2,000,000	535,000	J. & J.	5	5	Jan. '92.	3
Union	100	1,000,000	4,002,519	Q—J.	20	20	Jan. '92.	5
United States	100	2,000,000	8,253,327	J. & J.	25	25	Jan. '92.	12½
Washington	100	500,000	337,407				New.	

NEW YORK CITY BANKS.

COMPANIES.	CAPITAL.		Surplus at latest date,†	DIVIDENDS.			
	Par.	Amount.		Period.	1890.	1891.	Latest.
America*....	100	3,000,000	2,197,700	J. & J.	8	8	Jan. '92. 4
Am. Exch.*..	100	5,000,000	2,213,300	M. & N.	7	7	Nov. '91. 3½
Astor Place*.	100	250,000	269,000				
Bk. of Dep'ts.	100	300,000	78,800				Jan. '92. 3
Bowery*....	100	250,000	500,300	J. & J.	12	12	Jan. '92. 6
Broadway*..	25	1,000,000	1,643,500	J. & J.	16	16	Jan. '92. 8
Butch's & Dr.	25	300,000	302,200	J. & J.	8	8	Jan. '92. 4
Canal St.*..	100	100,000	6,100				
Central*....	100	2,000,000	520,200	J. & J.	7	7	Jan. '92. 3½
Chase*....	100	500,000	1,033,500	J. & J.	10	10	Jan. '92. 5
Chatham*..	25	450,000	833,500	Q.-J.	12	16	Jan. '92. 4
Chemical*..	100	300,000	6,723,700	Bi-Monthly.	150	150	Jan. '92. 25
Citizens*..	25	600,000	440,100	J. & J.	7	7	Jan. '92. 3½
City*....	100	1,000,000	2,536,900	M. & N.	15	15	Nov. '91. 5
Clinton*..	100	300,000	45,400		5	6	Jan. '92. 3
Columbia*..	100	300,000	264,800		6	6	Jan. '92. 4
Columbus*..	100	200,000	93,300				
Commerce*.	100	5,000,000	3,437,200	J. & J.	8	8	Jan. '92. 4
Continental.	100	1,000,000	277,600	J. & J.	7	7	Jan. '92. 4
Corn Exch.*.	100	1,000,000	1,210,900	F. & A.	11	12	Feb. '92. 6
East River*.	25	250,000	133,800	J. & J.	8	8	Jan. '92. 4
East Side*..	100	100,000	28,800				
11th Ward*.	25	100,000	204,900	J. & J.	8	8	Jan. '92. 4
Emp. State*.	100	250,000	72,000				
Fifth*....	100	150,000	314,800	J. & J.	6	6	Jan. '92. 3
Fifth Ave*..	100	100,000	849,400	Q.-J.	75		Apr. '92. 25
First*....	100	500,000	7,066,600	Q.-J.	100		Apr. '92. 25
Fourth*....	100	3,200,000	1,747,800	J. & J.	7	7	Jan. '92. 3½
14th Street*.	100	100,000	74,700				
Gallatin*..	50	1,000,000	1,561,500	A. & O.	12	12	Oct. '91. 6
Gansevoort*.	50	200,000	34,500				
Garfield*..	50	200,000	406,200				
Germ. Am.*.	75	750,000	293,400	F. & A.	6	6	Feb. '92. 3½
Germ. Ex.*.	100	200,000	543,100	May.	12	12	May '91. 12
Germania*..	100	200,000	493,300	M. & N.	10	10	Nov. '91. 5
Greenwich*.	25	200,000	150,300	M. & N.	6	6	Nov. '91. 3
Hamilton*..	100	150,000	80,000				
Harlem*....	100	100,000	16,900				
H'r'l'm Riv.*.	100	100,000	9,800				
Hanover*..	100	1,000,000	1,722,900	J. & J.	7	7	Jan. '92. 3½
Hick & L'thr.	100	500,000	51,800				(New)
Home*....	100	100,000	103,000	M. & N.	6	6	Nov. '91. 3
Hnd River*.	100	200,000	142,000				
Imp. & Trad.	100	1,500,000	5,416,800	J. & J.	14	14	Jan. '92. 10
Inter-State*.	100	200,000	5,100				
Irving*....	50	500,000	313,300	J. & J.	8	8	Jan. '92. 4
Leather Mfr.*.	100	600,000	548,900	J. & J.	10	10	Jan. '92. 5
Lenox Hill*.	100	100,000					
Lincoln*..	100	300,000	400,000		3	6	Feb. '92. 3
Madison Sq.*.	100	500,000	169,800	J. & J.	7	7	Jan. '87. 3
Manhattan*.	50	2,050,000	1,580,300	F. & A.	7	7	Feb. '92. 3½
Mkt & Fuit.*.	100	750,000	781,000	J. & J.	8	8	Jan. '92. 4
Mechanics*.	25	2,000,000	1,948,600	J. & J.	8	8	Jan. '92. 4
Mech. & Tr.*.	25	400,000	420,900	J. & J.	10	8	Jan. '92. 4
Mercantile*.	100	1,000,000	1,035,000	J. & J.	7	6	Jan. '92. 3
Merchants*.	50	2,000,000	976,200	J. & J.	7	7	Jan. '92. 3½
Merch. Ex.*.	50	600,000	139,300	J. & J.	6	6	Jan. '91. 3
Metropolis*.	100	300,000	649,300	J. & D.	10	10	Dec. '91. 5
Mt. Morris*.	100	250,000	313,000	J. & J.	6	6	Jan. '92. 3
Murry Hill*.	50	100,000	361,400	Q.-J.	16	16	Jan. '92. 4
Mutual*....	100	200,000	13,200				
Nassau*....	100	500,000	250,500	M. & N.	8	8	Nov. '91. 4
N. Amst'mk*.	100	250,000	99,500				
New York*..	100	2,000,000	1,933,000	J. & J.	10	10	Jan. '92. 5
N. Y. County.	100	200,000	570,600	J. & J.	8	8	Jan. '92. 4
N. Y. N. Ex.*.	100	300,000	153,500	F. & A.	6	6	Feb. '92. 3
Ninth*....	100	750,000	180,900	J. & J.	7	3½	Jan. '91. 3½
Nine'th W'd*.	100	100,000	51,300	J. & J.	6	6	Jan. '92. 3
N. America*.	70	700,000	581,700	J. & J.	6	6	Jan. '92. 3
Oriental*..	25	300,000	416,900	J. & J.	10	10	Jan. '92. 5
Pacific*....	50	422,700	438,400	Q.-F.	8	8	Feb. '92. 2
Park*....	100	2,000,000	2,913,700	J. & J.	9	10	Jan. '92. 5
People's*..	25	200,000	318,300	J. & J.	10	10	Jan. '92. 5
Phoenix*..	20	1,000,000	461,700	J. & J.	6	6	Jan. '92. 3
Prod. Exch.*.	100	1,000,000	252,300	A. & O.	5	6	Oct. '91. 3
Republic*..	100	1,500,000	950,100	J. & J.	8	8	Jan. '92. 4
Riverside*..	100	100,000	30,500				
St. Nicholas.	100	500,000	120,700	J. & J.	6	6	Jan. '92. 3
Seaboard*..	100	500,000	189,200	J. & J.	6½	6½	Jan. '92. 5
Second*....	100	300,000	434,500	J. & J.	10	10	Jan. '92. 5
Seventh*..	100	300,000	68,300	J. & J.	6	6	Jan. '92. 3
Shoe & L'thr.	100	500,000	246,500	J. & J.	8	8	Jan. '92. 4
Sixth*....	100	200,000	344,800	J. & J.	8	12	Jan. '92. 6
Southern*..	100	1,000,000	122,800		3	6	Jan. '92. 3
State*....	100	100,000	7,700				
State of N.Y.*.	100	1,200,000	483,500	M. & N.	6	6	Nov. '91. 3
Third*....	100	1,000,000	57,500	J. & J.	5		July '90. 2½
Tradesmen's.	40	750,000	184,100	J. & J.		24	Jan. '92. 2
Two'th Ward*.	100	200,000	81,000				
23d Ward*..	100	100,000	9,000				
Union Sq.*..	100	200,000	131,300				
U. States*..	100	500,000	554,800	Q.-J.	8	8	Jan. '92. 2
Western*..	100	2,100,000	170,600		2	5	Jan. '92. 3
West Side*..	100	200,000	253,300	J. & J.	12	12	Jan. '92. 6

* These are State, not National banks.

† March 1, 1892, for National banks and Dec. 12, 1891, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G.-L.-Stk.	\$25	\$2,000,000	Various	7	2	Nov., 1891.2	
Central-Stock	50	500,000	F. & A.	4	4	Ang., '91.2	
Citizens' G.-L. (B'kin)	20	1,500,000	Various	4	4½	Jan., 1892.2	
Bonds	1,000	250,000	A. & O.	5	5	1895-1905	
Consolidated-Stock	100	35,430,060	Q.-M.	5	5	Mch., '92.1½	
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	Ang., 1901	
Equitable-Stock	100	4,000,000	Q.-J.	8	8	Apr., 1892.2	
Bonds	1,000	1,000,000	F. & A.	6	6	1899	
Fulton Munic.-Stk.	100	3,000,000	Q.-J.	10	9½	Jan., 1892.2	
Bonds, red. at 100		300,000	J. & J.	6	6	1899	
Metrop. (B'kin)-Stk.	100	870,000	J. & J.	6	6	Jan., 1892.2½	
Mutual (N. Y.)-Stk.	100	3,500,000	J. & J.	4½	5	Jan., 1892.2½	
1st M., red. at 100	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'kin)-Stk.	25	1,000,000	Q.-J.	6	6	Jan., 1892.1½	
Scrip.	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's (B'kin)-Stk.	10	1,000,000	Q.-M.	6	6	Mch 15 '92.1½	
Bonds, red. at 100	1,000	368,000	M. & N.	5	5	May, 1907	
Bonds	Var's	94,000	A. & O.	6	6	Apr., 1912	
Standard, pref.-Stk.	100	3,369,000	Quar.	5	3½	Apr., 1 '92.1½	
Williamsburg	50	1,000,000	Q.-J.	8	7	Jan., 1891.1½	
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, 1892.*	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
		\$	\$				
Alliance.....	1,000	200,000	376	.....	.....	3	Jan., '91. 3
American.....†	50	400,000	242,167	10	10	10	Jan., '91. 5
Bowery.....	25	300,000	52,915	9	6	6	Jan., '92. 3
Broadway.....	25	200,000	150,992	10	11	11	Feb., '92. 5
Citizens'.....†	20	300,000	228,149	6½	6½	6½	Jan., '92. 3½
Com'nw'lth.....	100	500,000	35,461	6	.....	3	Jan., '92. 3
Continental.....	100	1,000,000	1,645,761	14	14	14	Jan., '92. 7
Eagle.....	40	300,000	660,312	10	12½	10	Oct., '91. 5
Empire City.....	100	200,000	38,304	6	6	6	July, '91. 3
Farragut.....	50	200,000	41,096	10	10	10	Jan., '92. 5
German Am.....	100	1,000,000	2,255,389	20	20	20	Jan., '92. 10
Germania.....	50	1,000,000	913,959	10	10	10	Jan., '92. 5
Globe.....	50	200,000	36,642	10	8	8	Jan., '92. 4
Greenwich.....	25	200,000	112,431	10	10	10	Jan., '92. 5
Hamilton.....	15	150,000	25,247	6	6	6	July, '91. 3
Hanover.....	50	1,000,000	455,438	10	10	10	Jan., '92. 5
Home.....	100	3,000,000	1,170,148	10	10	10	Jan., '92. 5
Kings Co.....	30	150,000	166,537	12	12	12	Jan., '92. 6
Man. & Build.....	80	200,000	38,166	6	6	6	Jan., '92. 1½
Nassau.....	100	200,000	212,135	10	10	10	Jan., '92. 5
National.....	50	200,000	7,180	8	.....	7	July, '91. 3
Niagara.....	100	500,000	320,783	10	10	10	Jan., '92. 5
North River.....	50	350,000	13,020	6	6	6	Oct., '91. 3
Pacific.....	25	200,000	250,125	12	12	11	Jan., '92. 5
Peter Cooper.....	50	150,000	167,103	12	12	11	Feb., '92. 5
Phenix.....	20	1,000,000	510,721	6	10	10	Jan., '92. 5
Rutgers'.....	50	200,000	100,100	10	10	10	Jan., '92. 5
Stuyvesant.....	50	200,000	48,005	7	6½	6	Jan., '92. 3
Unit'd States.....	25	250,000	213,467	12	11	10	Jan., '92. 5
Westchest'r.....	25	300,000	421,802	10	10	10	Feb., '92. 5
Williamsb'g.....	10	250,000	612,476	20	20	20	Jan., '92. 10

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1889..... (296 m.)	166,800	145,420	151,654	138,520	138,371	130,294	143,360	155,238	180,340	189,584	180,757	197,059	1,501,868
1890..... (403 m.)	177,353	170,038	148,240	145,945	190,190	147,767	145,344	149,456	172,712	158,178	170,597	184,221	1,503,996
1891..... (405 m.)	159,006	148,190	154,837	150,099	150,308	144,456	156,011	145,456	155,149	161,806	180,207	188,351	1,322,610
1892..... (405 m.)	149,544	165,095											
Alcova Topoka & Santa Fe—													
1889..... (712 m.)	1,979,175	1,611,883	1,054,872	2,287,111	2,248,406	2,094,199	2,052,136	1,402,151	2,691,550	3,040,758	2,741,976	2,688,786	21,148,456
1890..... (1,109 m.)	2,279,102	2,221,313	2,615,142	2,641,818	2,064,921	2,064,921	2,064,921	2,064,921	2,064,921	2,064,921	2,064,921	2,064,921	21,148,456
1891..... (7,114 to 7,124 m.)	2,476,848	2,271,719	2,573,816	2,654,239	2,933,189	2,648,119	2,945,875	1,444,682	3,429,359	3,532,331	3,307,532	3,090,513	30,308,227
1892..... (7,127 m.)	2,620,595	2,416,346											
Baltimore & Ohio—													
1889..... (1,843 m.)	1,608,319	1,452,737	1,721,843	1,632,195	1,749,318	1,803,187	1,904,611	2,138,781	2,079,237	2,352,482	1,970,410	2,180,208	22,427,089
1890..... (1,883 to 1,934 m.)	1,934,108	1,729,710	1,892,207	1,911,181	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	22,427,089
1891..... (1,934 to 1,985 m.)	1,934,108	1,729,710	1,892,207	1,911,181	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	1,910,384	22,427,089
1892..... (1,985 to 2,036 m.)	2,036,595	2,416,346											
Balt. & Ohio Southwestern—													
1889..... (281 m.)	179,905	161,145	102,332	153,407	155,891	159,582	161,821	212,879	109,960	220,211	203,228	203,067	9,177,939
1890..... (281 m.)	188,521	160,539	200,116	176,222	176,168	189,006	181,444	212,879	221,541	219,550	191,254	198,254	9,177,939
1891..... (281 m.)	156,000	170,374	185,722	183,633	187,830	181,444	212,879	221,541	219,550	191,254	198,254	198,254	9,177,939
1892..... (281 m.)	210,970	201,329											
Burl. Cedar Rapids & Northw.—													
1889..... (104 m.)	205,028	211,229	228,259	169,603	217,710	210,297	217,729	282,745	293,909	358,521	282,010	299,697	2,084,549
1890..... (104 m.)	216,188	271,994	270,849	200,689	281,525	209,347	267,196	325,009	302,889	387,470	314,345	308,106	2,084,549
1891..... (1,048 to 1,084 m.)	251,734	265,851	305,571	254,207	291,225	298,430	272,673	330,755	426,874	456,576	380,915	384,355	2,084,549
1892..... (1,083 m.)	381,811	340,497											
Canadian Pacific—													
1889..... (4,795 to 4,957 m.)	867,923	841,406	1,128,638	1,137,427	1,101,099	1,255,361	1,375,528	1,121,755	1,483,407	1,680,978	1,478,895	1,295,891	15,080,679
1890..... (4,957 to 5,004 m.)	1,034,124	916,257	1,233,989	1,330,489	1,396,350	1,466,000	1,511,010	1,530,000	1,607,715	1,706,447	1,734,140	1,548,481	15,080,679
1891..... (5,004 to 5,281 m.)	1,303,221	1,388,494	1,510,938	1,608,306	1,602,920	1,606,482	1,606,482	1,606,482	1,606,482	1,606,482	1,606,482	1,606,482	15,080,679
1892..... (5,281 m.)	1,606,482	1,606,482											
Central of New Jersey—													
1889..... (627 m.)	885,505	980,391	904,502	1,006,325	1,003,144	1,071,180	1,256,231	1,369,315	1,328,212	1,915,888	1,174,507	977,219	13,177,477
1890..... (627 to 653 m.)	1,041,918	843,908	900,688	980,234	1,080,021	1,160,690	1,312,587	1,369,036	1,180,281	1,915,160	1,172,311	1,111,907	13,177,477
1891..... (653 to 680 m.)	869,974	821,702	900,688	980,234	1,080,021	1,160,690	1,312,587	1,369,036	1,180,281	1,915,160	1,172,311	1,111,907	13,177,477
1892..... (680 m.)	1,089,190	943,294	1,019,941	1,091,930	1,148,050	1,202,418	1,358,529	1,361,612	1,271,833	1,405,412	1,221,471	1,155,406	13,177,477
Chesapeake & Ohio—													
1889..... (754 to 931 m.)	442,737	421,659	439,007	470,777	474,002	407,996	583,437	638,474	581,297	621,297	569,681	565,596	6,149,979
1890..... (931 to 970 m.)	618,917	577,096	571,524	594,402	604,907	605,611	643,683	723,041	714,254	705,734	680,810	639,627	7,716,814
1891..... (970 to 1,010 m.)	654,903	623,753	605,690	670,407	720,825	690,515	769,764	836,167	803,143	838,905	781,193	772,055	8,917,470
1892..... (1,010 m.)	703,741	703,394											
Chicago Burlington & Quincy—													
1889..... (9,341 to 9,590 m.)	1,918,205	2,122,532	2,657,095	2,513,720	2,613,715	2,613,715	2,613,715	2,613,715	2,613,715	2,613,715	2,613,715	2,613,715	26,077,817
1890..... (9,590 to 9,839 m.)	2,717,408	2,589,410	2,160,747	2,741,054	2,890,702	2,740,583	2,821,369	3,019,329	3,414,467	3,223,038	2,872,781	2,815,781	26,077,817
1891..... (9,839 to 10,088 m.)	2,339,830	2,237,004	2,459,279	2,459,608	2,618,107	2,600,199	2,761,493	3,161,540	3,713,130	3,389,736	3,511,110	3,024,476	26,077,817
1892..... (10,088 m.)	3,008,798												
Chicago & Eastern Illinois—													
1889..... (439 m.)	216,846	214,310	207,900	218,909	194,938	186,029	209,813	252,494	212,392	281,077	241,057	912,355	2,679,639
1890..... (439 to 465 m.)	357,391	319,814	355,103	311,812	340,415	347,415	389,076	289,557	309,135	342,877	279,193	279,193	2,679,639
1891..... (465 to 491 m.)	309,520	278,410	306,831	299,911	232,954	294,134	343,183	341,788	341,788	305,656	236,292	279,502	2,679,639
1892..... (491 m.)	311,574	293,490											
Chicago Milwaukee & St. Paul—													
1889..... (5,678 to 5,938 m.)	1,555,910	1,076,608	2,019,597	1,819,531	1,929,765	2,007,204	1,977,398	2,312,692	2,550,195	2,951,810	2,737,377	2,361,799	25,000,219
1890..... (5,938 to 6,198 m.)	1,744,411	1,738,140	2,077,754	1,998,998	2,007,548	2,149,876	2,149,876	2,332,689	2,714,028	3,005,771	2,650,989	2,453,280	25,000,219
1891..... (6,198 to 6,458 m.)	1,940,190	1,878,993	2,181,699	2,105,500	2,097,548	2,149,876	2,149,876	2,332,689	2,714,028	3,005,771	2,650,989	2,453,280	25,000,219
1892..... (6,458 m.)	2,340,917	2,304,102											
Chicago & Northw.—													
1889..... (4,250 to 4,509 m.)	1,613,245	1,500,870	1,899,414	1,817,256	2,144,942	2,061,054	2,307,573	2,575,104	2,555,590	2,970,807	2,513,452	2,192,994	21,185,890
1890..... (4,509 to 4,768 m.)	1,857,335	1,758,042	2,103,919	2,029,972	2,229,054	2,144,477	2,461,127	2,670,539	3,000,659	3,490,025	2,858,971	2,153,178	28,038,307
1891..... (4,768 to 5,027 m.)	1,989,677	1,707,841	2,029,972	2,029,972	2,144,942	2,061,054	2,307,573	2,575,104	2,555,590	2,970,807	2,513,452	2,192,994	21,185,890
1892..... (5,027 m.)	2,340,917	2,304,102											
Chic. Rock Island & Pacific—													
1889..... (1,381 m.)	1,184,095	1,131,197	1,442,708	1,128,034	1,213,422	1,212,018	1,344,253	1,712,710	1,740,945	1,792,005	1,894,255	1,896,542	16,967,577
1890..... (1,381 to 1,427 m.)	1,190,476	1,154,117	1,353,949	1,239,209	1,405,011	1,158,041	1,215,109	1,546,758	1,722,426	1,794,431	1,330,114	1,353,133	16,967,577
1891..... (1,427 to 1,473 m.)	1,497,431	1,022,872	1,219,963	1,267,512	1,251,769	1,257,094	1,376,919	1,558,452	1,847,459	1,739,477	1,556,639	1,452,997	16,967,577
1892..... (1,473 m.)	1,292,545	1,421,438											
Chic. St. Paul, Minn. & Omaha—													
1889..... (1,394 m.)	360,634	429,173	532,525	450,534	481,441	478,734	507,594	576,100	585,597	758,726	668,637	583,536	6,422,644
1890..... (1,394 to 1,440 m.)	488,806	451,975	528,917	539,615	514,057	493,235	539,925	576,173	601,910	768,157	677,727	579,084	6,422,644
1891..... (1,440 to 1,486 m.)	450,739	457,346	559,411	570,630	578,012	576,274	656,662	639,329	662,312	977,373	831,445	917,761	6,422,644
1892..... (1,486 m.)	636,029												
Cincinnati N. O. & Texas Pac.—													
1889..... (336 m.)	319,378	263,267	302,813	285,944	294,418	282,817	328,076	396,064	353,516	383,874	378,540	378,900	8,937,457
1890..... (336 to 362 m.)	358,961	326,896	321,499	353,400	341,477	367,352	340,194	401,401	405,355	418,290	382,762	381,740	8,937,457
1891..... (362 to 388 m.)	358,549	331,702	347,392	343,422	332,022	343,404	392,008	375,543	351,320	407,468	360,827	363,620	8,937,457
1892..... (388 m.)	319,457	338,942											
Whole Erie & West—													
1889..... (1,140 m.)	691,462	595,080	635,307	592,254	577,596	560,792	623,051	682,000	709,062	827,425	816,390	848,753	8,136,974
1890..... (1,140 to 1,186 m.)	775,593	672,058	638,373	693,979	778,959	720,899	801,473	769,399	719,744	814,415	800,737	824,641	8,136,974
1891..... (1,186 to 1,232 m.)	730,946	671,252	698,419	698,716	642,544	659,620	725,744	695,811	763,678				

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—													
1899..... (363 m.)	83,890	93,172	109,536	93,537	107,800	103,945	120,474	127,715	145,048	182,228	154,762	126,890	1,447,987
1900..... (363 m.)	104,755	101,278	130,114	109,839	105,296	94,489	124,828	122,997	152,290	170,362	155,560	131,874	1,510,844
1901..... (363 m.)	109,700	112,379	139,137	117,356	131,275	132,240	151,631	161,116	200,759	222,503	160,147	155,404	1,822,646
1902..... (363 m.)	126,925	150,632											
Mobile & Ohio—													
1899..... (387 m.)	284,205	277,059	257,052	197,345	243,579	218,807	207,000	224,767	239,101	295,561	289,340	329,328	3,054,144
1900..... (387 m.)	291,637	247,300	245,306	254,113	295,558	258,002	257,228	291,643	291,539	325,700	343,652	346,530	3,441,947
1901..... (387 m.)	328,085	287,065	294,158	281,381	276,177	250,654	286,333	233,674	277,075	347,936	329,717	331,512	3,506,238
1902..... (387 m.)	301,928	304,478											
Nashville Chatt. & St. Louis—													
1899..... (652 m.)	298,090	275,627	290,839	258,288	297,822	259,175	299,209	328,640	300,210	309,511	295,989	309,365	3,505,725
1900..... (652 m.)	308,586	279,315	271,183	277,144	308,056	271,352	341,107	355,698	350,187	353,065	324,827	347,372	3,784,634
1901..... (652 to 810 m.)	357,713	292,223	308,985	299,337	306,378	306,359	350,454	466,367	460,855	491,968	440,702	434,081	3,739,443
1902..... (810 m.)	367,878	434,707											
N. Y. Central & Hud. Riv.—													
1899..... (1,420 m.)	2,710,160	2,461,730	2,361,599	2,743,372	2,592,451	3,111,443	2,951,019	3,400,384	3,392,298	3,436,316	3,113,405	2,981,531	35,056,595
1900..... (1,490 to 1,465 m.)	2,923,406	2,708,853	2,918,622	3,021,978	3,128,084	3,007,097	3,004,827	3,343,522	3,215,888	3,277,919	3,099,581	3,003,966	36,258,641
1901..... (1,467 m.)	3,007,852	2,752,996	3,061,439	3,020,393	3,186,246	3,207,085	3,351,950	3,673,425	3,776,532	3,816,154	3,723,379	3,717,621	40,278,090
1902..... (1,467 m.)	3,064,351	3,208,334											
New York Lake Erie & West—													
1899..... (1,632 m.)	1,924,291	1,711,177	1,118,191	1,052,738	1,182,558	2,311,604	2,538,440	2,778,706	3,526,259	3,805,002	2,470,171	2,187,861	27,512,088
1900..... (1,632 m.)	2,155,785	2,656,487	2,242,488	2,345,767	2,497,070	2,426,700	2,504,124	2,768,618	2,569,787	2,712,738	2,514,425	2,377,633	29,201,700
1901..... (1,632 m.)	2,173,379	2,054,403	2,291,280	2,234,032	2,449,436	2,449,494	2,818,394	2,916,288	2,935,517	2,959,289	2,662,821	2,641,682	30,685,833
1902..... (1,632 m.)	2,180,570												
New York & New England—													
1899..... (490 m.)	412,571	385,713	429,504	429,113	478,024	479,880	492,098	537,443	518,924	533,848	491,848	473,266	5,680,504
1900..... (490 m.)	494,401	399,006	452,266	481,552	518,933	514,832	528,905	670,730	662,734	678,917	546,716	500,044	6,592,185
1901..... (490 m.)	446,404	417,781	461,949	494,927	559,328	550,892	545,619	574,104	583,790	579,516	529,706	500,014	6,229,080
1902..... (490 m.)													
New York Susq. & West—													
1899..... (167 m.)	103,247	81,470	91,026	93,479	110,526	116,170	140,301	145,865	193,274	134,512	139,345	124,236	1,408,466
1900..... (167 m.)	104,466	85,935	102,722	122,095	144,471	160,654	149,799	147,812	145,716	168,228	145,119	180,044	1,592,068
1901..... (167 m.)	115,088	101,635	108,304	126,983	145,747	155,378	157,705	142,743	158,124	169,151	143,792	135,090	1,666,693
1902..... (167 m.)	118,932												
Norfolk & Western—													
1899..... (601 to 638 m.)	368,085	403,010	449,235	417,660	429,511	435,904	457,799	517,524	488,053	573,314	537,319	505,454	5,597,123
1900..... (677 to 1,047 m.)	657,620	574,328	649,397	692,638	707,670	690,914	748,568	776,727	802,493	890,359	771,195	695,977	8,577,114
1901..... (1,077 to 1,105 m.)	695,503	636,436	726,087	763,377	764,594	702,797	760,776	828,928	890,774	870,867	887,506	791,758	9,188,043
1902..... (1,105 m.)	700,442	713,534											
Norfolk & Western—													
1899..... (377 m.)	464,749	435,191	471,200	425,171	502,437	514,552	548,904	598,069	568,555	630,834	528,151	500,298	6,069,957
1900..... (377 m.)	556,118	484,682	558,373	556,944	634,972	648,893	579,880	558,896	608,978	690,398	536,141	498,409	6,800,767
1901..... (377 m.)	445,671	473,561	537,905	512,979	549,359	578,817	566,194	612,108	645,919	651,679	516,498	418,598	6,820,608
1902..... (377 m.)	549,910												
Northern Pacific—													
1899..... (3,447 to 3,514 m.)	1,183,396	1,193,169	1,626,964	1,853,413	1,639,186	1,797,377	1,625,364	2,091,471	2,125,391	2,685,102	2,396,731	1,601,375	21,741,291
1900..... (3,560 to 4,162 m.)	1,177,001	1,284,806	1,676,551	1,923,073	1,864,771	1,930,404	2,015,316	2,100,666	2,508,222	2,822,828	2,649,511	1,981,179	24,602,781
1901..... (4,192 to 4,334 m.)	1,739,139	1,469,981	1,777,946	1,905,261	1,909,774	1,895,892	1,990,476	2,054,397	2,178,835	2,993,366	2,639,080	1,969,444	31,955,464
1902..... (4,334 m.)	1,447,334	1,557,852											
Ohio & Mississippi—													
1899..... (623 m.)	318,929	299,965	309,563	298,450	313,970	296,523	311,078	412,605	396,624	414,687	361,894	357,395	4,090,989
1900..... (623 m.)	319,798	303,381	354,798	314,550	362,001	305,985	390,410	411,104	392,836	390,498	329,400	300,526	4,139,066
1901..... (623 m.)	328,213	305,944	346,427	309,242	334,709	304,927	356,388	418,238	409,008	404,958	323,911	376,008	4,317,287
1902..... (623 m.)	329,575	334,674											
Oregon Railway & Nav. Co.—													
1899..... (374 to 560 m.)	264,995	257,430	339,495	325,769	374,827	404,828	404,822	395,952	458,199	546,855	455,520	470,038	4,688,496
1900..... (1,029 to 1,035 m.)	128,249	232,683	303,137	355,229	420,333	438,734	464,540	456,226	574,681	695,846	558,555	512,751	4,991,999
1901..... (1,059 m.)	473,857	447,361	410,932	433,752	436,442	438,651	460,990	498,492	617,021	674,951	573,303	398,844	5,673,172
1902..... (1,059 m.)	264,819												
Pennsylvania—													
(All lines east of Pittsburgh & Erie)													
1899..... (2,369 to 2,390 m.)	4,528,746	4,421,156	4,798,196	5,032,370	5,294,810	5,391,020	5,341,674	5,938,965	5,423,733	5,867,772	5,492,800	5,495,264	61,514,445
1900..... (2,390 to 2,435 m.)	5,142,311	4,851,091	5,470,116	5,619,357	5,703,033	5,722,004	5,374,486	5,900,855	5,750,339	6,192,101	5,859,877	5,303,314	66,302,390
1901..... (2,435 to 2,673 m.)	5,312,475	4,739,320	5,218,709	5,379,003	5,389,458	5,440,655	5,679,792	6,212,375	6,159,557	6,498,180	6,694,725	5,760,329	67,426,841
1902..... (2,673 m.)	5,019,741												
Richmond & Danville System—													
1899..... (3,603 to 3,604 m.)	920,217	881,870	919,059	931,655	898,791	811,724	930,933	993,132	1,048,119	1,205,440	1,130,473	1,125,236	11,980,619
1900..... (3,604 to 3,605 m.)	1,134,367	1,064,400	1,099,695	943,300	1,001,460	923,940	1,021,580	1,131,611	1,195,071	1,319,561	1,211,630	1,165,038	13,201,820
1901..... (3,113 to 3,154 m.)	1,171,551	1,107,990	1,105,100	1,066,375	1,054,900	924,270	1,135,294	1,116,551	1,175,914	1,396,854	1,214,620	1,183,290	13,556,966
1902..... (3,154 m.)	993,390	1,106,530											
Charlotte Col. & Augusta—													
1899..... (363 m.)	83,568	85,999	76,331	60,178	69,247	53,225	75,174	69,098	71,424	91,475	86,372	81,760	898,985
1900..... (363 m.)	85,090	86,820	84,514	64,879	71,747	54,392	71,873	75,311	65,086	105,400	97,000	89,400	951,438
1901..... (363 m.)	95,700	88,700	80,850	73,860	70,800	60,960	80,880	72,911	72,900	101,300	86,260	89,400	977,248
1902..... (363 m.)	68,600												
Columbia & Grovesville—													
1899..... (296 m.)	68,987	74,383	75,236	42,160	41,025	38,505	43,304	56,09	63,578	67,756	93,435	79,300	769,681
1900..... (296 m.)	84,888	95,76	81,418	50,283	61,631	44,884	53,705	64,841	72,981	66,700	89,090	82,900	656,938
1901..... (296 m.)	90,900	93,400	78,950	60,800	57,070	44,900	50,112	57,011	65,418	69,300	83,600	78,900	846,410
1902..... (296 m.)	71,800												
Virginia Midland—													
1899..... (355 m.)	144,322	133,908	170,769	170,718	185,420	190,059	200,244	192,230	205,897	210,815	191,444	164,501	2,149,261
1900..... (355 m.)	168,266	183,396	183,027	160,648	183,338	191,192	189,839	213,071	217,578	230,900	205,000	184,200	