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NEW YORK, MAY 28, 1892.

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The INVESTORS' SUPPLEMENT is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE, and no single copies of the SUPPLEMENT are sold.

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NORTHERN PACIFIC LAND GRANT AND LAND SALES.

At the present moment, when Northern Pacific affairs are attracting so much attention, the subject of the company's land grant and land sales has considerable interest. There are also some special features connected with the land sales which invest the subject with importance. In this we refer to the increase in the aggregate amount of the sales thus far in the current fiscal year as compared with the corresponding period of last year, and also to the developments growing out of the decision last year of the United States Supreme Court by which the claim of the Northern Pacific to certain lands in dispute between it and the Manitoba was sustained.

The Northern Pacific land grant, as is known, was of enormous extent. The grant comprised alternate sections of land for forty miles on both sides of the road through what were formerly the Territories (making a strip eighty miles wide), and alternate sections of twenty miles in the case of the States, namely Wisconsin, Minnesota and Oregon. There is also an indemnity section of ten miles on each side of the road, in which the company can make selections to cover de-

ficiencies in the place limits. Much of the land is desirable and commands a good price. It has always been recognized that the grant was a very valuable one, and it has been considered a strong point in favor of the company's various mortgages that they have a lien on the grant, thus adding greatly to their security and improving their position. In his last annual report, to June 30, 1891, Mr. Charles B. Lamborn, the Land Commissioner, estimated the total quantity of land which the company had earned up to that date as no less than 46,824,960 acres. Of this, 7,749,424 acres had been disposed of, but that still left over 39 million acres unsold. It will give a better idea, perhaps, of the magnitude of this total to say that it represents an area equal to the combined area of Maine, New Hampshire, Vermont and Massachusetts.

As to the character and aggregate value of this large quantity of land, it is impossible to give any definite information. Much of the land, as already said, is very desirable and commands good prices. But the proportion which that bears to the whole there is no way of telling. This will be very evident when we say that out of the 46,824,960 acres which the road had earned up to June 30 last, only 21,897,824 acres had at that date actually been certified to the company, being not quite one-half of the whole. Of the remainder, a considerable portion has not even been surveyed yet, from which it will be seen how difficult it would be to attempt to give an estimate of the character and value of the land. Considerable interest of course attaches to the location of the land, and we reproduce below a statement bearing on that point taken from one of the various land circulars issued by the land department of the company for the information of settlers. These figures are evidently rough approximations only, being in round numbers, but doubtless furnish a pretty fair indication of the distribution of the unsold lands among the different States, and are probably as close an estimate as circumstances allow. The statement is as follows:

LOCATION OF NORTHERN PACIFIC LANDS UNSOLD.

In Minnesota.....	Over 1,250,000 Acres.
In North Dakota.....	" 6,800,000 "
In Montana.....	" 17,450,000 "
In Northern Idaho.....	" 1,750,000 "
In Washington and Oregon.....	" 9,375,000 "
Aggregating.....	Over 38,625,000 Acres.

As stated above, the quantity of land reported unsold last June was 39 million acres. Since that time some 450,000 acres have been sold (we mean to April 30), but that would still leave 38½ million acres. The statement above accounts for 36½ million acres, and shows that while in Minnesota the company has only about 1¼ million acres unsold and in Idaho 1½ millions, in North Dakota it has 6,800,000 acres, in Washington

and Oregon 9,375,000 acres, and in Montana 17,450,000 acres, the latter thus forming nearly one-half of the whole. Most of the land in Montana has not yet been certified to the road.

With regard to the price which the company is realizing on its sales, that naturally varies a great deal, depending upon the class and character of the land. While present prices are no indication as to future prices, they possess considerable interest nevertheless and serve to furnish some idea of the operations of the land department, besides bringing out the difference in the market value of the lands as between one State or locality and another. Accordingly we take from the last report of the Land Commissioner the following statement, exhibiting the average price per acre realized during the last two fiscal years in each of the States in which the Northern Pacific sold lands.

AVERAGE PRICE PER ACRE OBTAINED ON NORTHERN PACIFIC LANDS.

	1890.	1891.
Minnesota, payable in preferred stock.....	\$2 90	\$2 50
North Dakota, payable in preferred stock (M. & D. Div.)..	3 69	4 67
North Dakota, payable in cash or bonds (Mo. Div.).....	3 53	3 89
Montana, payable in cash or bonds.....	2 43	2 63
Idaho, payable in cash or bonds.....	5 09	7 86
Washington, payable in cash or bonds.....	6 28	5 62
Oregon, payable in cash or bonds.....	2 00	.....
Average.....	\$4 76	\$3 93

In Idaho the average the late year, it will be observed, was as high as \$7.86 per acre. This covered, it is true, aggregate sales of only 2,047 acres, but in the previous fiscal year the average was even higher, being \$8.09 per acre, and then the quantity sold was 4,697 acres. While speaking of the Idaho sales it is perhaps well to point out that there are extensive mineral districts in that State and also in Montana and Washington, and that if a decision rendered last year by Judge Sawyer in the United States Circuit Court for the District of Montana, and bearing on the right of the Northern Pacific to select lands within the mineral limits, is sustained by the Supreme Court, to which the case has been appealed, the results to the Northern Pacific will be rather important. The decision in question affirmed the right of the company to all lands in the odd-numbered sections within the company's grant in the mineral districts of Montana which were unoccupied public lands, not known to contain valuable minerals at the date of the filing of the map of definite location, July 6, 1882. The appeal will be heard in December. It is proper to add that while the Northern Pacific people do not doubt that the Supreme Court will finally sustain their claim, yet a bill has been introduced in Congress and is expected to pass which will give the company the right in any event to select agricultural lands in place of the mineral lands. The mineral lands of course are believed to be very valuable. On the other hand, the agricultural lands have this advantage, that they are likely to be more immediately available and also likely to bring more settlers.

On the company's lands east of the Missouri River in Dakota and Minnesota, the preferred stock and not the bonds have a lien. And this is a point to bear in mind in estimating the value of the preferred shares. The shares are received at par in payment for such lands, and the cash proceeds of sales likewise go to retire the shares. In this manner the aggregate of the preferred stock has been reduced from its original figure of \$51,000,000 to the present total of \$36,599,405 (April 1)—that is, there has been a reduction of nearly 14½ million dollars. At the moment, of course, the point of importance is as to the probable extent of the reductions in the future. As concerns the amounts due on old contracts, that does not appear to be very large, as the

total of the deferred payments on account of land sales applicable to the retirement of the preferred stock on April 30 1892 was only \$693,995. In reference to the amount of land still unsold and applicable in that way, we have been in telegraphic communication with Mr. Lamborn, and he informs us that the aggregate is roughly 3,000,000 acres—1,200,000 acres located in Minnesota and 1,800,000 acres in North Dakota. We are not in position to put an estimate upon the value of this land ourselves, but Mr. Lamborn thinks that \$4.00 per acre would be a low average, at which figure the whole block would be worth \$12,000,000. With regard to the lands which have been in dispute between the Northern Pacific and the Manitoba, and in reference to which there has been so much newspaper talk—it being claimed that since a large amount of money has in this way become available for retiring some of the preferred stock the management would be glad of the opportunity to purchase the stock at a low figure—with regard to these lands it appears that to date the company has received on that account \$1,193,129, together with some deferred payments. The amount has evidently not yet been used in the purchase of preferred shares—at least there is no evidence of such action in the latest statements of the company.

Such of the lands embraced in the decision as remained unsold have of course also been turned over to the company. These lands, it is proper to state, are included in the estimate above of the total of unsold land, forming part of the 3,000,000 acres east of the Missouri the proceeds of which will be applicable to the retirement of the preferred stock. In reply to our queries, Land Commissioner Lamborn states that the land in dispute involved altogether 528,000 acres of valuable farm land, but that 60,000 acres of the same had been sold by the Northern Pacific before suit was instituted, leaving 468,000 acres. Between 1875 and 1891 the Special Commissioner of the Court sold 177,000 acres for \$973,547, an average of about \$5.50 per acre. In addition, the Northern Pacific land department has sold to April 30 1892 20,800 acres for \$161,467, or an average of \$7.76 per acre. There remained, therefore, April 30, 270,200 acres unsold, valued at \$7.00 per acre, and these, as said, are included in the estimate of 3,000,000 acres already mentioned.

It is desirable to know how the Northern Pacific land sales for the current fiscal year are running, and in the monthly returns of the company we have the material for a very interesting comparison of the results for the nine months from July to March, inclusive, this year, as contrasted with the corresponding nine months of the last fiscal year. It will be remembered that in our article on the Canadian Pacific, in the CHRONICLE of last week, a great increase was noted in the sales of that company in the current calendar year. For instance, it was found that the sales in the four months of 1892 to April 30 had been 143,693 acres, against only 97,240 acres in the whole of 1891. Such an increase is important as indicating a renewed influx of settlers, and in point of fact the Canadian Pacific report states that the movement of settlers to the Northwest is larger now than at any other time in the history of that company. In the case of the Northern Pacific the comparisons for the different months are quite irregular, some showing larger sales than last year and others smaller sales; for the nine months taken together there is a decided increase over the corresponding nine months of 1890-91, but we are not sure that

this possesses any special significance, since the gain has come largely in one single month, as we shall show below. However, through the courtesy of the Northern Pacific officials we have also been furnished with the aggregate of the sales for April, a month later (the regular statement for that month not being ready yet), and find that in that month this year 55,274 acres were sold for \$175,671, against only 43,310 acres for \$121,932 in the same month last year. Of course under any large and continuous increase in sales, and in the movement of settlers, the effect upon the future traffic and income of the system would be important, for it is too obvious to need mention that such a movement of settlers would mean not only decided additions to population, but increased consumptive requirements, all of which tend to swell the volume of business and earnings. At the end of this article we give a full detailed statement of the Northern Pacific land sales for each of the nine months from July to March, inclusive, this year and last.

For February and March it will be seen the sales were less than a year ago. For April, as already said, they show an increase, though we have not the figures in the form to use in our detailed statement. Taking the nine months from July to March the sales foot up 394,311 acres in the current fiscal year, against only 239,465 acres in the nine months of 1891, an increase of 154,845 acres; but in October alone the increase was 174,084 acres. The value of the sales this year reaches \$1,846,570, against only \$1,073,066 in the nine months of last year; including town lots, timber, &c., the sales this year amount to \$2,136,872, against only \$1,137,858; in each case more than the whole increase is found to have occurred in October, and has evidently arisen from transactions connected with the lands involved in the decision already referred to. As regards the *cash* receipts of the land department there is of course no connection between these and the current land sales, since many of the sales are made on time contracts, so that the full purchase price does not appear as cash. It happens, however, that the cash receipts the present year (including of course deferred payments on contracts of earlier years maturing this year) are also unusually large, reaching \$2,285,268. In the nine months of the preceding year the receipts were only \$1,015,049, but the figures the present year embrace the \$1,193,129 mentioned above as having been received on account of the lands in dispute with the Manitoba. Annexed is a comparative summary of the aggregates for the nine months. We may add that in the whole of the fiscal year 1890-91 the cash receipts were \$1,389,517, and that out of this \$478,913 was paid to the trustees of the general first mortgage bonds and \$377,722 to the trustees of the Pend d'Oreille division mortgage, making \$856,635 together.

SALES, RECEIPTS, &C., JULY 1 TO MARCH 31.

	1891-92.	1890-91.
Quantity.....	394,311 acres.	239,465 acres.
Value.....	\$1,846,570	\$1,073,066
Value (including town lots, &c.).....	2,136,872	1,137,858
Cash receipts (all kinds).....	2,285,268	1,015,049
Receipts in stock.....	59,207	253,328

In regard to the deferred payments on account of the land sales—representing amounts still due on time contracts of sale—there were on March 31 1892 \$5,857,855 of such payments, of which \$2,946,307 was applicable to the retirement of the general first mortgage bonds, \$2,282,487 to the Missouri and Pend d'Oreille division bonds, and the remainder to the preferred stock.

NORTHERN PACIFIC LAND SALES BY MONTHS.

		JULY.		--Receipts--	
1890.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	Cr. 114	Cr. \$811	\$2,135	\$1,080	
Missouri & Pend d'Oreille.....	7,894	37,793	72,528		
Others.....	14,462	95,334	71,275		
Totals.....	22,242	\$128,296	\$145,939	\$1,080	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	12,396	\$19,873	\$11,757	\$0,000	
Missouri & Pend d'Oreille.....	8,399	20,607	33,643		
Others.....	12,678	57,488	60,046		
Totals.....	33,474	\$193,969	\$105,447	\$6,000	
		AUGUST.		--Receipts--	
1890.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	Cr. 5,151	Cr. \$16,720	\$2,273	\$4,700	
Missouri & Pend d'Oreille.....	4,360	16,829	55,827		
Others.....	10,587	86,398	59,545		
Totals.....	9,796	\$86,408	\$117,646	\$4,700	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	766	\$4,532	\$3,635	\$8,300	
Missouri & Pend d'Oreille.....	Cr. 3,165	Cr. 3,934	21,610		
Others.....	35,507	144,396	75,072		
Totals.....	33,107	\$144,994	\$100,319	\$8,300	
		SEPTEMBER.		--Receipts--	
1890.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	11,201	\$33,113	\$17,669	\$44,049	
Missouri & Pend d'Oreille.....	Cr. 521	12,063	47,557		
Others.....	17,686	97,813	75,370		
Totals.....	28,346	\$142,990	\$140,507	\$44,049	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	Cr. 3,320	Cr. \$9,046	\$6,347	\$1,618	
Missouri & Pend d'Oreille.....	Cr. 710	Cr. 3,428	19,218		
Others.....	19,586	90,123	133,492		
Totals.....	15,250	\$83,648	\$159,658	\$1,618	
		OCTOBER.		--Receipts--	
1890.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	444	\$2,200	\$1,045	\$2,080	
Missouri & Pend d'Oreille.....	6,547	32,046	48,526		
Others.....	23,404	134,909	79,727		
Totals.....	30,397	\$169,157	\$129,299	\$2,080	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	182,110	\$1,013,506	\$1,200,630	\$3,704	
Missouri & Pend d'Oreille.....	6,136	21,581	37,310		
Others.....	16,235	57,967	61,907		
Totals.....	204,481	\$1,093,055	\$1,299,907	\$3,704	
		NOVEMBER.		--Receipts--	
1890.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	4,602	\$1,450	\$10,525	\$9,560	
Missouri & Pend d'Oreille.....	4,167	22,943	44,141		
Others.....	14,194	79,122	55,215		
Totals.....	22,964	\$103,516	\$109,833	\$9,560	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	2,005	\$11,552	\$17,920	\$5,168	
Missouri & Pend d'Oreille.....	1,275	6,642	50,546		
Others.....	12,241	89,936	106,836		
Totals.....	15,522	\$103,182	\$174,454	\$5,168	
		DECEMBER.		--Receipts--	
1890.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	8,470	\$4,165	\$18,334	\$12,000	
Missouri & Pend d'Oreille.....	Cr. 744	2,810	36,219		
Others.....	17,272	65,423	55,635		
Totals.....	24,998	\$72,399	\$110,239	\$12,000	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	Cr. 4,874	Cr. \$16,998	\$15,211	\$7,400	
Missouri & Pend d'Oreille.....	10,256	34,030	83,557		
Others.....	17,689	59,951	83,543		
Totals.....	23,101	\$76,983	\$147,611	\$7,400	
		JANUARY.		--Receipts--	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	31,838	\$111,359	\$1,656	\$110,226	
Missouri & Pend d'Oreille.....	6,041	20,918	4,291		
Others.....	6,605	36,352	21,092		
Totals.....	44,485	\$168,620	\$27,040	\$110,226	
1892.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	6,532	\$55,765	\$16,742	\$11,900	
Missouri & Pend d'Oreille.....	1,713	6,149	28,056		
Others.....	37,662	70,479	54,244		
Totals.....	45,908	\$132,394	\$99,044	\$11,900	
		FEBRUARY.		--Receipts--	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	582	\$2,318	\$497	\$2,400	
Missouri & Pend d'Oreille.....	3,568	17,668	32,719		
Others.....	7,452	37,647	49,330		
Totals.....	11,603	\$57,634	\$82,547	\$2,400	
1892.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	7,909	\$41,813	\$11,028	\$11,500	
Missouri & Pend d'Oreille.....	Cr. 10,290	Cr. 42,477	30,732		
Others.....	9,307	29,524	52,911		
Totals.....	6,926	\$28,861	\$95,272	\$11,500	
		MARCH.		--Receipts--	
1891.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	10,040	\$80,625	\$14,628	\$67,232	
Missouri & Pend d'Oreille.....	4,295	21,279	45,740		
Others.....	30,295	42,736	42,305		
Totals.....	44,631	\$144,642	\$102,673	\$67,232	
1892.		Acres.	Amount of Sales.	Cash.	Stock.
Minnesota & Dakota.....	4,687	\$26,821	\$5,704	\$3,616	
Missouri & Pend d'Oreille.....	4,369	18,596	32,989		
Others.....	8,651	29,063	65,459		
Totals.....	16,537	\$74,481	\$104,153	\$8,616	

INDEX TO RAILROADS—CONSOLIDATED, &c.

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

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

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Leroy & Caney Valley.....	Missouri Pacific.	Ravenswood Spencer & Glenville..	Ohio River.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.	Republician Valley.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.	Rhode Island & Massachusetts.....	New York & New England.
Little Rock Junction.....	Missouri Pacific.	Rich Hill.....	Kansas City Fort Scott & Memphis.
Little Rock & Fort Smith.....	Missouri Pacific.	Richmond & Alleghany.....	Chesapeake & Ohio.
Logansport Crawfordville & S. W.	Terre Haute & Logansport.	Richmond York River & Chesapeake.	Richmond & Danville.
Long Branch & Sea Shore.....	Central New Jersey.	Rochester Hornellsville & Lacka.....	Lackawanna & Southwestern.
Long Dock Company.....	New York Lake Erie & Western.	Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Long Island City & Flushing.....	Long Island.	Rome & Carrollton.....	Savannah & Western.
Louisiana & Missouri River.....	Chicago & Alton.	Sacramento & Placerville.....	Northern California.
Louisville Cincinnati & Lexington.	Chicago & Nashville.	Saginaw & Western.....	Detroit Lansing & Northern.
Louisville Hardinsburg & Western.	Louisville St. Louis & Texas.	St. Joseph & Iowa.....	Chicago Rock Island & Pacific.
Louisville & St. Louis.....	Chicago Peoria & St. Louis.	St. Joseph & Pacific.....	St. Joseph & Grand Island.
Lowell & Lawrence.....	Boston & Lowell.	St. Joseph & Western.....	St. Joseph & Grand Island.
Macon & Augusta.....	Georgia RR. & Banking Co.	St. Lawrence & Ottawa.....	Canadian Pacific.
Mahoning Coal.....	Lake Shore & Michigan Southern.	St. Louis Arkansas & Texas.....	St. Louis Southwestern.
Manitoba Kansas Colonization.....	Canadian Pacific.	St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.	St. Louis & Chicago.....	North & South RR. of Illinois.
Marietta Minerals.....	Toledo & Ohio Central Extension.	St. Louis Council Bluffs & Omaha.....	Wabash.
Maple River.....	Chicago & Northwestern.	St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.	St. Louis Jacksonville & Chicago.....	Chicago & Alton.
Marquette & Western.....	Duluth South Shore & Atlantic.	St. Louis Kansas City & Northern.....	Wabash.
Maryland Central.....	Baltimore & Lehigh.	St. L. Kan. & Southw. Atch. System.	St. Louis & San Francisco.
Massachusetts Central.....	Central Massachusetts.	St. Louis & Lexington.....	Missouri Pacific.
Massachusetts Central.....	Connecticut & Passumpsic.	St. L. Salem & Ark. Atch. System.	St. Louis & San Francisco.
Maysville & Lexington.....	Kentucky Central.	St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
Mckeaport & Bellevue.....	Pittsb. McKeesport & Youghiohony	St. Louis & San Francisco.....	See Atchison "System."
Memphis Clarksville & Louisville.....	Louisville & Nashville.	St. Louis & Southeastern.....	Louisville & Nashville.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis	St. Louis Southern.....	St. Louis Alton & Terre Haute.
Memphis & Ohio.....	Louisville & Nashville.	St. L. Wichita & West. Atch. System.	St. Louis & San Francisco.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.	St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
Menominee River.....	Chicago & Northwestern.	St. Paul Eastern Grand Trunk.....	Milwaukee Lake Shore & Western.
Metropolitan Elevated.....	Manhattan Elevated.	St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
Michigan Air Line.....	Michigan Central.	St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Midland of New Jersey.....	New York Susquehanna & Western.	Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland
Milwaukee & Madison.....	Chicago & Northwestern.	Sanford & Lake Eustis.....	Jacksonville Tampa & Key West.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.	San Joaquin Valley.....	Central Pacific.
Minneapolis & Duluth.....	Minneapolis & St. Louis.	San Pablo & Tulare.....	Northern California.
Minneapolis & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie.	Sault St. Marie & Southwestern.....	Chic. St. P. Minneapolis & Omaha
Minneapolis, Sault Ste. Marie & Atlantic.	Minneapolis, St. P. & Sault Ste. Marie.	Savannah Albany & Gulf.....	Savannah Florida & Western.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.	Savannah & Charleston.....	Charleston & Savannah.
Minnesota Central.....	Chicago Milwaukee & St. Paul.	Schenectady & Duaneburg.....	Delaware & Hudson.
Minnesota & Northwestern.....	Chicago Great Western.	Schuylkill River East Side.....	Baltimore & Ohio.
Minnesota St. Croix & Wisconsin.	Wisconsin Central Company.	Scioto Valley.....	Norfolk & Western.
Minnesota Valley.....	Chicago & Northwestern.	Scioto Valley & New England.....	Norfolk & Western.
Missisquoi Valley.....	Central Vermont.	Seaboard Air Line.....	Seaboard & Roanoke.
Mississippi River Bridge.....	Chicago & Alton.	Seattle & Northern.....	Oregon Improvement.
Mississippi & Tennessee.....	Illinois Central.	Seattle Valley & Southern.....	Missouri Pacific.
Missouri Valley & Blair RR. Bridge.	Chicago & Northwestern.	Shawnee & Muskingum RR.....	Columbus Shawnee & Hocking.
Missouri & Western.....	St. Louis & San Francisco.	Shellfield & Birmingham.....	Birmingham Shellfield & Tenn. River.
Monongahela River.....	Baltimore & Ohio.	Shenandoah Valley.....	Norfolk & Western.
Montana Central.....	St. Paul Minneapolis & Manitoba.	Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Muskegon Grand Rapids & Indiana.	Grand Rapids & Indiana.	Sioux City & Pacific.....	Chicago & Northwestern.
Nashua & Lowell.....	Boston & Lowell.	Shreveport & Houston.....	Houston & Shreveport.
Nashua & Rochester.....	Worcester Nashua & Rochester.	Slatings & New England.....	Pennsylv. Poughkeepsie & Boston.
Natchez Jackson & Columbus.....	Louisville New Orleans & Texas.	Smithtown & Port Jefferson.....	Long Island.
Nebraska.....	Chicago Burlington & Quincy.	Sodus Bay & Southern.....	Elmira & Lake Ontario.
Nebraska & Western.....	Sioux City O'Neill & Western.	Sonora.....	Atchison Topeka & Santa Fe.
New Bedford Railroad.....	Old Colony.	South Georgia & Florida.....	Savannah Florida & Western.
Newburg & New York.....	New York Lake Erie & Western.	South Pacific (Mo.).....	St. Louis & San Francisco.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.	South Side (Va.).....	Norfolk & Western.
New England Equipment.....	New York & New England.	Southeastern & St. Louis.....	Louisville & Nashville.
New Jersey Midland.....	New York Susquehanna & Western.	Southern Georgia & Florida.....	Savannah Florida & Western.
New Jersey Southern.....	Central New Jersey.	Southern Kansas.....	Atchison Topeka & Santa Fe.
New Mexico & Southern Pacific.....	Atchison Topeka & Santa Fe.	Southern Kansas in Texas.....	Atchison Topeka & Santa Fe.
New Orleans & Gulf.....	New Orleans & Southern.	Southern Kansas & Western.....	Atchison Topeka & Santa Fe.
New Orleans & Mobile.....	Louisville & Nashville.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
New Orleans Pacific.....	Texas & Pacific.	Southern Pacific Branch.....	Southern Pacific of California.
Newport & Richford.....	Connecticut & Passumpsic.	Southern Pennsylvania.....	Cumberland Valley.
Newtown & Flushing.....	Long Island.	Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
New York Elevated.....	Manhattan Elevated.	Sugar Refineries.....	American Sugar Refining.
New York & Erie.....	New York Lake Erie & Western.	Spokane & Palouse.....	Northern Pacific.
New York & Long Branch.....	Central New Jersey.	Sterling Mountain RR.....	Sterling Iron & R'y Co. (see Miscel.)
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.	Steubenville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
New York & Oswego Midland.....	New York Ontario & Western.	Stoekton & Copperopolis.....	Southern Pacific of California.
New York & Rockaway.....	Long Island.	Sugar Trust.....	American Sugar Refining.
N. Y. Woodhaven & Rockaway.....	New York & Rockaway Beach.	Sunbury & Erie.....	Philadelphia & Erie.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.	Syrause Northern.....	Rome Watertown & Ogdensburg.
Nodaway Valley.....	Kan. City St. Jos. & Council Bluffs.	Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Norfolk & Petersburg.....	Norfolk & Western.	Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs
Norfolk Southern.....	Norfolk & Southern.	Tavares Orlando & Gulf.....	Florida Central & Peninsula.
Northern Illinois.....	Chicago & Northwestern.	Tebo & Neosho.....	Missouri Kansas & Texas.
North Missouri.....	Wabash.	Terre Haute & Southeastern.....	Evansville & Indianapolis.
North Shore.....	Canadian Pacific.	Texas Mexican.....	Mexican National.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.	Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Northern Pacific & Montana.....	Northern Pacific.	Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Northwest & Florida.....	Alabama Midland.	Toledo Ann Arbor & Lake Michigan.....	Toledo Ann Arbor & North Mich.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.	Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Northwestern North Carolina.....	Richmond & Danville.	Toledo Belt.....	Wheeling & Lake Erie.
Northwestern Union.....	Chicago & Northwestern.	Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Northwest Virginia.....	Baltimore & Ohio.	Tonsawanda Valley & Cuba.....	Atlica & Freedom.
Ocean Steamship.....	Cent. RR. & Banking Co. of Georgia	Toronto Grey & Bruce.....	Canadian Pacific.
Ohio Central.....	Toledo & Ohio Central.	Troy & Boston.....	Fitchburg.
Ohio Indiana & Western.....	Peoria & Eastern.	Tunnel RR. of St. Louis.....	Terminal Ass'n of St. Louis (Miscel.)
Ohio & Northwestern.....	Cincinnati Portsmouth & Virginia.	Union.....	Northern Central.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.	Union Railway of Chattanooga.....	Chattanooga Union.
Omaha & Southwestern.....	Chicago Burlington & Quincy.	Union Elevated.....	Brooklyn Elevated.
Ontario & Quebec.....	Canadian Pacific.	Union & Logansport.....	Pittsburg Cinn. Chicago & St. L.
Orange & Alexandria.....	Virginia Midland.	Upper Coos.....	Maine Central.
Oregon Short Line.....	Oregon Short Line & Utah Northern.	Utah Northern.....	Oregon Short Line & Utah North'n.
Oswego & Rome.....	Rome Watertown & Ogdensburg.	Utah Southern.....	Oregon Short Line & Utah North'n.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.	Utica & Black River.....	Rome Watertown & Ogdensburg.
Ottawa Cedar Falls & St. Paul.....	Chicago & Northwestern.	Venice & Carondelet.....	Louisville Evansville & St. Louis.
Oxford & Clarksville.....	Richmond & Danville.	Verdigris Val. Independence & West.....	Missouri Pacific.
Pacific Coast.....	Oregon Improvement Co.	Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chicago.
Pacific of Missouri.....	Missouri Pacific.	Vicksburg & Meridian.....	Alabama & Vicksburg.
Pacific Short Line.....	Sioux City O'Neill & Western.	Virginia & Tennessee.....	Norfolk & Western.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.	Waco & Northwestern.....	Houston & Texas Central.
Paris & Decatur.....	Terre Haute & Peoria.	Wabash Western.....	Wabash.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.	Warren & Franklin.....	Western New York & Pennsylvania
Peninsular (Mich.).....	Chicago & Northwestern.	Warwick Valley.....	Lehigh & Hudson River.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.	Washington City Va. Mid. & Gt. So. Virginia Midland.	Washington City & Point Lookout.
Penobscot Shore Line.....	Maine Central.	Washington City & Point Lookout.....	Baltimore & Ohio.
Penokee.....	Wisconsin Central.	Washington Ohio & Western.....	Richmond & Danville.
Peoria Pekin & Jacksonville.....	Wabash.	Watertown & Rome.....	Rome Watertown & Ogdensburg.
Philadelphia Marlton & Medford.....	Camden & Atlantic.	Waynesburg & Canton.....	Cleveland Canton & Southern.
Pittsburg Cincinnati & St. Louis.....	Pitts. Cinn. Chic. & St. Louis.	Western Maryland Tidewater.....	Western Maryland.
Pittsfield & North Adams.....	Boston & Albany.	Western Minnesota.....	St. Paul & Northern Pacific.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.	Western Pacific.....	Central Pacific.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.	Western Union RR.....	Chicago Milwaukee & St. Paul.
Port Huron & Northwestern.....	Flint & Pere Marquette.	West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Portland & Kennebec.....	Maine Central.	Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Portsmouth Great Falls & Conway.....	Boston & Maine.	Wichita & Western.....	Atchison Topeka & Santa Fe.
Potomac Valley.....	Western Maryland.	Winona & St. Peter.....	Chicago & Northwestern.
Poughkeepsie & Connecticut.....	Central New England & Western.	Wisconsin & Minnesota.....	Wisconsin Central Company.
Prarie du Chien.....	Chicago Milwaukee & St. Paul.	Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.	York & Peach Bottom.....	Baltimore & Lehigh.
Quincy & Palmyra.....	Hannibal & St. Joseph.	Zaneville 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;" o. for "coupon;" o.* for "coupon but may be registered as to principal;" o. & 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'n" or "drawn" for drawn by lot from time to time and paid from the sinking fund.

Date of Bonds.—The date of issue on the face of the bonds is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

Rate or Par Value.—These figures, unless otherwise marked, are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

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

RAILROADS. For explanation of column headings, &c., see notes above.	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.	
Alabama Great Southern—Common "B" shares....	290	....	£10	£1,566,000	1½	....	London.	Nov. 20, 1891
Preferred "A" shares.....	290	....	£10	£676,070	3	J. & D.	do	Nov. 20, 1891
1st mortgage, gold.....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farn. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98 o	290	1888	£100	£376,000	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	1886	....	£100	£134,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.) sinking fund..	1888	....	Various.	£81,935	4	....	do do	By sink'g fund
Alabama Midland—Common stock.....	....	....	£100	\$2,625,000	....	....	....	....
Preferred stock, 6 per cent, non-cumulative.....	....	....	£100	1,600,000	....	....	....	....
1st Mort., guar. by Sav. Fla. & W., gold.....c	175	1888	\$1,000	2,800,000	See rem.	M. & N.	N. Y., Metropolitan Tr. Co.	Nov. 1, 1928
1st M., gold, Sprague to Luverne, \$15,000 p. m. o	34	1890	1,000	500,000	6 g.	J. & D.	None paid.	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares..	....	....	£10	£2,500,000	....	....	....	....
Preferred "A" shares.....	....	....	£10	£1,500,000	....	....	....	....
"A" debent., inc. see remarks.....c	....	1890	£100	£748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, redeemable after 1910 at 115. o	....	1890	£100	1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"O" debentures, income, subject to call at 100....	....	1890	£100	810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg—Stock.....	143	....	100	\$700,000	3	....	Cincinnati, Office.	Nov. 10, 1891
Vicksburg & Meridian 1st mortgage.....	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Consolidated 1st mortgage, gold (\$1,800,000)....	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. for 5 years, non-cum., gold....	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 ct. yearly).c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds).c & r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	April 1, 1906

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia).—Owns Wauhatche, Tenn., to Meridian, Miss., 290 miles; leases Wauhatche to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga RR. was sold under foreclosure January 22, 1877, and reorganized Nov. 30, 1877. An English company of the same title 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 Mar. 31, 1892 (9 months), gross earnings were \$1,471,284, against \$1,495,126 in 1890-91; net, \$364,617 against \$488,076. 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, (f); 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. 324, 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 Luverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of that system. See V. 51, p. 50. Interest 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 in gold by the Savannah Florida & Western. Only \$85,000 bonds remain unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co. Gross earnings in 1891 were \$539,290. 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 first 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, 1892. 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 Mar. 31, 1892 (9 months), gross earnings were \$557,432, against \$517,853 in 1890-91; net, \$139,000, against \$145,762. 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 Schoenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coona, 10 miles; total operated, 209 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Co., which owns \$450,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>Allegheny & Kinzua</i> —1st M., for \$500,000, gold... ^c	42	1890	\$1,000	\$485,000	5 g.	F. & A.	N. Y. Central Trust Co.	See remarks.
<i>Allegheny Valley</i> —Common stock for \$12,000,000... ^c	259	.....	100	10,543,100	.....	.....	.....	.....
Preferred stock for \$18,000,000, 3 per cent cum... ^c	259	.....	100	15,445,900	.....	.....	.....	.....
1st mort. main line (River Division)..... ^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. Co. ^c	110	1870	1,000	10,000,000	7	A. & O.	Phila., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly... ^c	242	1870	100,000	1,700,000	5	J. & J.	Philadelpia, Pa. RR. Co.	100,000 Jan. 1
General M. (\$20,000,000) gold, guar. p. & i. c. ar. ^c	259	1892	1,000	1,384,000	4 g.	M. & S.	do do	Mch. 1, 1942
<i>Allentown Terminal RR.</i> —1st mortgage, guar. g. de. ^c	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Arcadia, Gulf, Coast, Lakeland</i> —Stock (\$1,500,000).. ^c	.....	.....	.....	500,000	.....	.....	.....	.....
<i>Arizona & New Mexico</i> —1st M., red. after '93 at 110	71	1883	.....	1,330,000	.....	F. & A.	Clifton, Arizona.	Aug. 1, 1908
<i>Arkansas Midland</i> —Bonds..... ^c	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1925
<i>Ashville & Spartanburg</i> —1st mortgage, gold..... ^c	66	1887	1,000	215,000	6 g.	J. & J.	do do	July 1, 1937
2d mortgage, gold..... ^c	66	1887	1,000	4,070,000	6 g.	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
<i>Atchison Col. & Pacific</i> —1st M. (\$16,000 p. m.) g. u. c. ^c	254	1879	1,000	542,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C. B. U. P. c. ^c	34	1879	1,000	542,000	6	Q.—F.	N. Y., Boston & Chicago.	Nov. 15, 1888
<i>Atchison Topeka & Santa Fe</i> —Stock..... ^c	471	1888	5,000	7,000,000	See rem.	M. & N.	Bostn. Kidder, Peabody.	Nov. 1, 1893
Guarantee fund notes (ex'd in 1891) red. at 100	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,720,315	.....	.....	.....	.....
Other prior mortgages (See remarks)..... ^c	.....	.....	.....	.....	.....	.....	.....	.....
General mortgage, gold..... ^c	6,619	1889	500 &c.	131,510,000	4 g.	J. & J.	{ N. Y. Union Trust, } { Boston and London. }	July 1, 1889
do. Incomes non-cum., gold, red. at par..... ^c	6,619	1889	500 &c.	79,400,000	5 g.	Sept. 1.	do do	July 1, 1889
New 2d M. gold, class A for \$80,000,000..... ^c	.....	1892	500 &c.	.....	2½ to 4 g.	A. & O.	do do	July 1, 1889
do class B, see remarks..... ^c	.....	1892	500 &c.	.....	4 g.	A. & O.	do do	July 1, 1889
*Equip. Tr., Ser. A, g., \$250,000 dwn. yrly at par. c. ^c	.....	1892	1,000	2,500,000	5 g.	J. & J.	New York and London.	yrly \$250,000
<i>Atchison System.—Atlantic & Pacific.</i>	.....	.....	.....	.....	.....	.....	.....	.....
Guar. trust mortgage gold, (redeemable at 105) c. ^c	672	1887	1,000	18,727,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105) c. ^c	560	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 1907.
Inc. bonds, non-cum., W. D. (\$18,750 p. m.) c. ^c	.....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910

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.

For nine months to March 31, 1892, surplus over charges was \$389,095, against \$357,800 in 1890-91.

In year ending June 30, 1891, gross earnings were \$3,790,162, against \$3,808,911 in 1889-90; net, \$1,533,574, against \$1,666,188; surplus over charges, \$396,306, against \$543,327.—(V. 50, p. 707; V. 51, p. 207, 681; V. 52, 280, 762; V. 53, p. 224, 714; V. 54, p. 289, 800.)

Allegheny Valley Railway.—Owms from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. This company was 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 mortgage bonds 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 are held for the future purposes of the company, the balance, \$1,900,000, being used in the reorganization. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee. Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. The Pennsylvania RR. Co. received \$10,000,000 preferred and \$8,251,050 common stock. The plan of reorganization was published in the CHRONICLE of October 10, 1891. See V. 53, p. 324, 368, 520; V. 54, p. 409, 524.

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 Mar. 31 in 1892 (3 months) gross earnings were \$573,513, against \$571,483 in 1891; net, \$197,978, agst. \$208,824. In 1891 gross, \$2,548,794; net, \$1,026,853. In 1890 gross, \$2,592,101; net, \$1,124,651. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405; V. 54, p. 409, 524.)

Allentown Terminal.—Owms 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.)

Arcadia, Gulf, Coast, Lakeland RR.—Under construction from Lakeland, Fla., connecting with Northern and Western trunk lines, to Arcadia, and thence to deep water on the Gulf of Mexico; total length, including branches, about 200 miles, steel standard gauge. Traverses the phosphate district of Florida. Land grant 3,840 acres per mile. Private citizens have donated lands said to be of considerable value. Stock for \$500,000 was offered for sale at par in June, 1891. Stock authorized \$1,500,000; par value \$100. Anthony Peters, President, 88 Lincoln Street, Boston.

Ashville & Spartanburg.—(See Map Richmond & West Point Terminal).—Owms from Spartauburg Junction, E. C., to Ashville Junction, N. C., 66 miles. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bond, and has pledged them (except a few shares of stock) under its collateral trust of 1889. In 1890 gross earnings were \$150,133, against \$121,225 in 1889; net, \$12,303, against deficit of \$2,941.

Atchison Colorado & Pacific.—Owms Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$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 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 Purrell, 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 & Burling-

ame, 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 ½ 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, 1884, 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. 504, and article on pp. 483, 597; also particulars below.

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

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In March, 1892, the real estate of the Atchison in Chicago was sold for \$8,102,264 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, 525.)

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, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6½; in 1888, 5½; in 1889 and since, nil.

Price of stock (in Boston till 1886 and afterwards in New York) was—in 1881, 92½-154½; in 1882, 78½-96½; in 1883, 78-86½; in 1884, 59½-80; in 1885, 63½-89½; in 1886, 84½-99½; in 1887, 90½-118½; in 1888, 53½-99½; in 1889, 26½-58; in 1890, 23½-50½; in 1891, 24½-47½; in 1892, to May 20, inclusive, 32½-46½.

In August, 1890, a dividend of 2½ per cent was declared on the 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, and in May, 1892, 2½ per cent, payable Sept. 1, for year 1891-92.

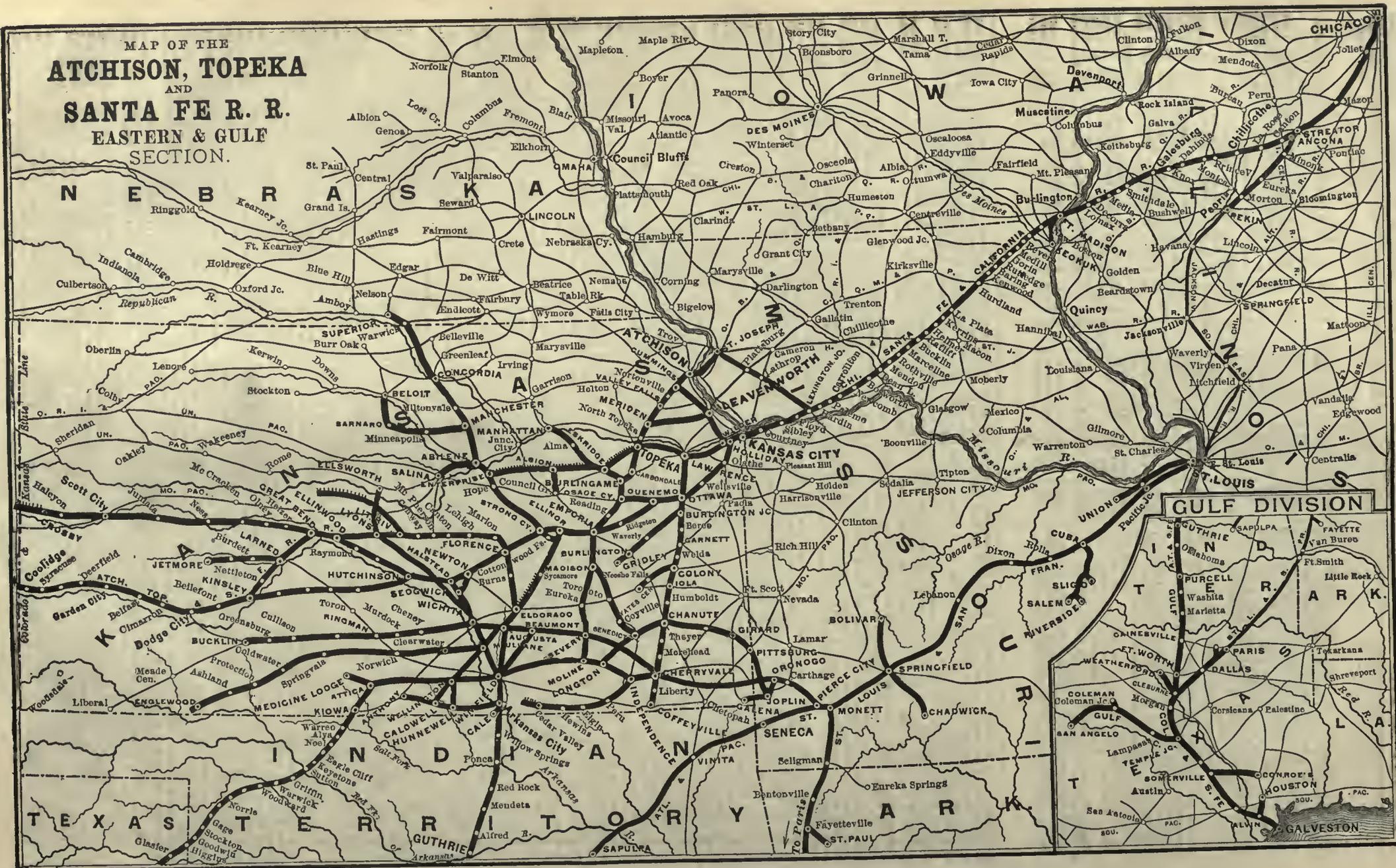
In May, 1892, it was proposed to create a second mortgage covering all the property of the Atchison and its auxiliary companies named in circular 63 (see V. 49, p. 504), to be next in lien to the general mortgage and to secure gold bonds dated July 1, 1892, and due July 1, 1899. This mortgage if the plan goes through will provide for \$80,000,000 of class A bonds, which will be given in exchange dollar for dollar for the present income bonds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. Under the same mortgage there will be issued \$20,000,000 of class B bonds, to draw fixed interest at 4 per cent per annum; but not more than \$5,000,000 of this class can be issued in any one year. The proceeds of class B shall be applied only to specific improvements (including equipment), on the mileage of the Atchison system as it existed as of July 1, 1892, exclusive of the St. Louis & San Francisco and Colorado Midland roads. Under the new mortgage the company will give the further right, when all the class B bonds shall have been issued, to put out 4 per cent gold bonds not exceeding \$2,500,000 per annum, for the same specific purposes on the same mileage to a total limit of \$50,000,000. Income bonds will be received for exchange under this plan beginning June 1, 1892, at the Union Trust Co. in New York, the Union Trust Co. in Boston, and Barling Bros. in London. The first issue of class B bonds will be offered to present income bondholders and the subscription has been underwritten. For facts as to the bringing of this proposition on the company's finances see the CHRONICLE of May 28.

* From new second mortgage Class B bonds sufficient funds will be reserved to retire these Equipment Trust bonds as they become due, and to pay the interest on the same. The Equipment Trust of 1890 has been canceled.

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.

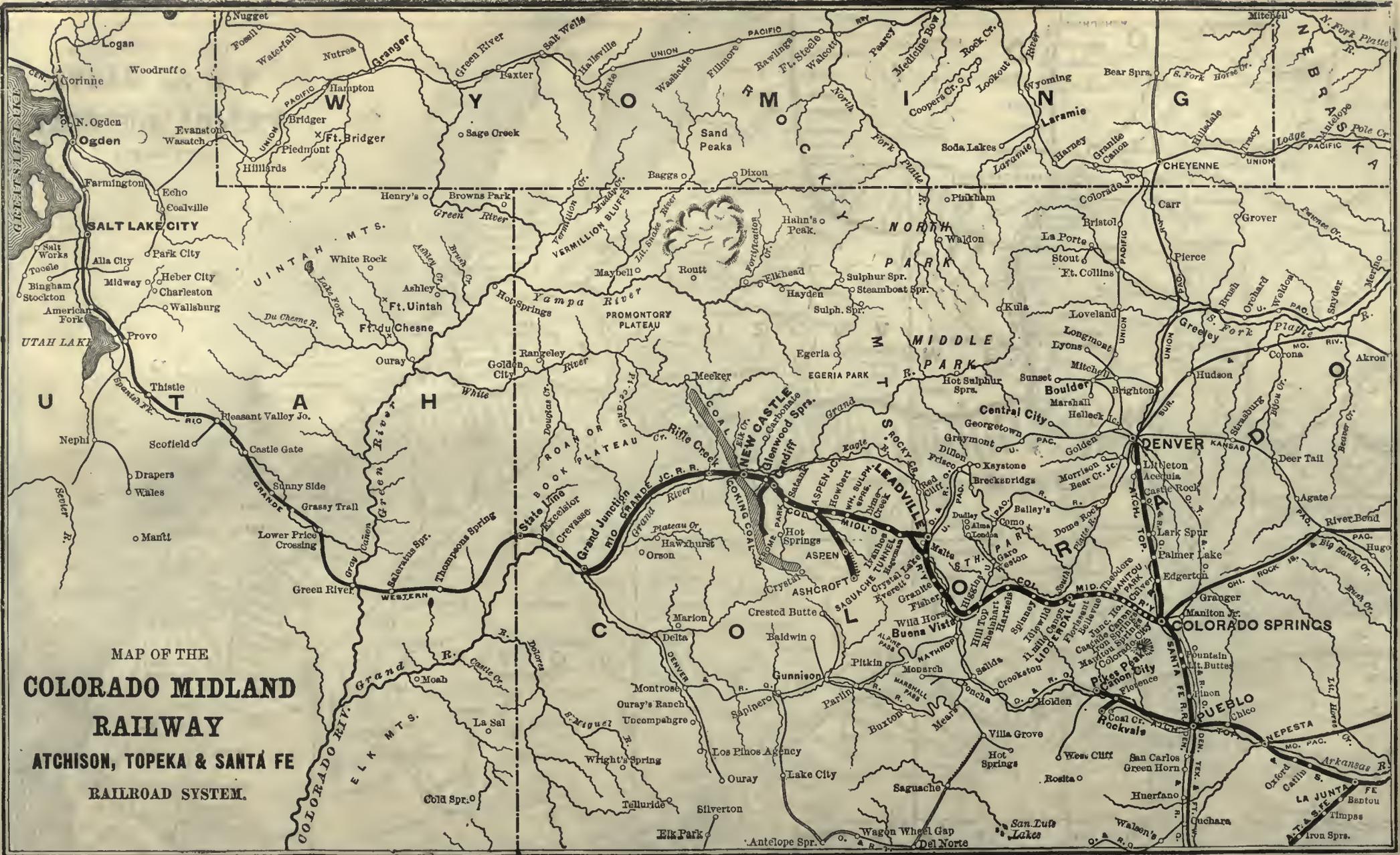
The general mortgage as and, subject to these, the income 5s. are both secured by one indenture to the Union Trust Company, all shares of stock owned or controlled (except sufficient to qualify directors), all

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





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



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



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

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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulat. ....	....	1871	\$500 & e.	\$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, (\$25,000 per mile) gold.	252	1886	1,000	6,250,000	0 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar. . .	267	1890	1,000	4,796,000	4 g.	F. & A.	do do	Feb. 1, 1940
Equipment bonds, s. l., drawn at 105, gold. ....	....	1888	1,000	453,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Feb. 1, 1893
Equip. bonds, B., dr'n at 105 after 1894, gold. . .	....	1890	1,000	215,000	6 g.	J. & J.	do do	Jan. 1, 1900
Busk Tunnel R'y 1st M., gold, guar., red. at 105. .	....	1890	.....	650,000	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	See rem.	F. & A.	N. Y., Baring, Magoun & Co.	Feb. 10, 1890
2d mort. (now 1st), A, gold (Pacific to Seneca, . .	294	1876	100 & c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
Series B, gold. Mo. & branches, . .	294	1876	500 & c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold. 294 miles. . .	294	1876	500 & c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & West. R.R. 1st M., g., \$5,000 yearly dr. at 105. .	82	1879	1,000	1,060,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. .	103	1880	1,000	1,114,000	6 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. . .	964	1881	1,000	20,110,000	5 & 6 g.	J. & J.	N. Y. Baring, Magoun & Co.	July 1, 1931
Collat. Tr. m. on br'ches (\$20,000 p. m.), gold. . .	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1987
Consolidated M. for \$50,000,000, gold, gu. e. & r	1327	1890	100 & c.	11,610,000	4 g.	A. & O.	N. Y. Baring, Magoun & Co.	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. ann'y at 105. . .	....	1880	1,000	235,000	7 g.	J. & D.	do do	June 1, 1895
Equip. Trust, gold, \$23,000 due each A. & O. . .	....	1884	1,000	96,000	6 g.	A. & O.	do do	A. & O. 5 p. e. a.
St. L. Wich. & West. 1st M., red. at 105, g., guar. . .	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. . .	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110. .	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., gold, guar., red. at 105. .	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. .	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar.	....	1885	1,000	430,000	6 g.	A. & O.	do do	Apr. 1, 1910

bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$80,000,000, are non-cumulative, and may be redeemed at par on six months' notice. 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.

Of the general mortgage 4 per cents, the authorized issue on present mileage is \$150,000,000; of these there are reserved \$17,676,000 for treatment of old bonds and guaranteed notes not directly treated in the reorganization plan, leaving a balance of \$132,324,000 issued and to be issued. The bonds outstanding not directly treated in reorganization, and against which \$17,676,000 of 4s are reserved, are as follows: Atchison guaranteed fund notes, \$7,000,000; Chicago & St. Louis, \$1,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$3,000; the St. Joseph Terminal & Railroad Company (Atchison's half), \$175,000; Atlantic & Pacific guaranteed 4 per cent bonds (Atchison's half), \$8,802,000; Osage Carbon Co., \$191,000; total \$17,676,000.

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. As to the condition of the Atchison in April, 1892, see V. 54, p. 642.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$27,440,687, against \$25,210,097 in 1890-91; net, \$8,316,310, against \$6,959,686; including the St. Louis & San Francisco, net earnings were \$10,874,600, against \$9,238,549.

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	\$6,967,780 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

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	\$31,004,357	\$33,663,716
Operating Expenses—			
Maintenance of road, &c. . .	\$4,842,149	\$5,074,672	\$5,074,672
Maintenance of equip'mt. . .	2,670,736	3,399,204	3,399,204
Transportation and traffic. . .	\$20,800,478	12,334,867	14,482,151
General.....	1,072,634	1,087,142	1,087,142
Total operating expenses. . .	\$20,800,478	\$20,920,386	\$24,043,169
Net earnings.....	\$6,772,391	\$10,083,971	\$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.....	\$420,000
“ “ 4 per cent general.	5,024,286
“ “ 5 per cent incomes (2 p. ct.) . . .	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. RR. (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, 525, 642.)

Atchison System.—Atlantic & Pacific.—(See Map Atchison Topeka & Santa Fe).—Owns Western division from Isleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific junction to Albuquerque, N. M., 13 miles; 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 \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in the Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 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).—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles. In April, 1892, it was reported that an 18-mile branch would be built to Cripple Creek.

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 1889 was in V. 51, p. 572. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. The Busk 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 Mar. 31, 1892 (9 months), gross earnings were \$1,544,996, against \$1,454,747 in 1890-91; net, \$404,727, against \$461,984. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$652,276; deficit, \$70,908. In 1889-90 gross, \$1,724,791; 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.

With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$27,931,450 stock, \$777,000 Central Division incomes, \$331,500 Western Division incomes and \$1,130,000 second mortgage bonds.

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—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
Atlanta & Charlotte—Stock (5-6 p. c. rent. Rich. & D.)	269	1877	\$100	\$1,700,000	3	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Feb. 5, 1892
Preferred mortgage, redeemable at 100.....c°	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed.....r	.....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold.....c°	105	1880	1,000	840,000	6 g.	M. & N.	N. Y. A. Dutenhofer.	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	6 per an.	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.	June, 1892
Austin & Northwestern—1st mort. for \$125,000.....r	76	1889	1,000	104,000	0	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1899
Bald Eagle Valley—1st mort. (s. f., drawn at 100).....r	90	1880	1,000	360,000	6	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
Baltimore Belt—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, & s. f. r	87	1890	1,000	1,450,000	5 g.	J. & J.	In default.	July, 1920
Baltimore & Lehigh—York & Peach B. 1st & 2d Ms. r	40	1882	50 & c.	250,000	5	Various	York, Pa.	1932
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	500 & c.	850,000	4-5	J. & J.	Baltimore.	Jan. 1, 1919
General mortgage for \$7,000,000.....c°	44	1880	1,000	900,000	5 g.	M. & N.	do	1939
Baltimore & Ohio—Stock (see remarks).....c°	.....	.....	100	25,000,000	1½	see refo.	Balt. Office, Cent. Bldg.	May 17, 1892
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	.....	.....	100	5,000,000	6 per an.	J. & J.	do do	Jan. 1, 1892
Loan due in 1880, extended, payable at will.....c°	379	1853	500 & c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....c°	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	Nov. 1, 1895
Mortgage 1872, sink. fund \$12,000 semi-annually	421	1872	\$100	9,301,512	6 g.	M. & S.	do do	Feb. 1, 1902
Mortgage 1874, sink. fund \$9,000 semi-annually.	421	1874	\$200	9,643,504	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, '92-1900
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, 1908

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. Sufficient consols are reserved to retire these prior liens at maturity and \$13,932,500 are 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, \$4,500,000 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 Mar. 31, 1892 (9 months), gross earnings were \$6,757,239, against \$6,403,128 in 1890-91; net, \$2,558,290, against \$2,278,359.

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.

INCOME ACCOUNT.			
	1889-90.	1890-91.	
Gross earnings.....	\$6,394,069	\$6,748,508	
Operating expenses.....	3,479,331	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	
—(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.)			

Atlanta & Charlotte Air Line.—Owms from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,220,170.

Dividends have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5½ per cent; in 1891, 6 per cent; in 1892, March, 3 per cent (semi-annual). See V. 51, p. 20. From Jan. 1 to Feb. 29, 1892, (2 months), gross earnings were \$131,822, against \$153,767 in 1891. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889. (V. 51, p. 20.)

Atlanta & Florida.—Owms 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 receivers were appointed. V. 54, p. 287. Sole receiver is now R. H. Plant. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Stock out standing, \$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 \$49,213 in 1890. In 1890 gross earnings were \$128,842; net, \$7,550.—(V. 54, 287.)

Atlanta & West Point.—Owms from Atlanta, Ga., to West Point, Ga., 86½ miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates. Stock, \$1,232,200; par, \$100.

Dividends paid in 1889, 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 Claremont to Bedford (3 feet gauge) 54 miles; total, 299 miles. 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, \$4,311,399; par, \$100.

From January 1 to July 31, 1890 (7 months) gross earnings were \$281,458, against \$195,314 in 1889; net, \$91,860, against \$87,981. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889, gross, \$383,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owms 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.

Attica & Freedom.—Owms from Attica, N. Y., to Cuba, N. Y., 60 miles (3 ft. gauge), of which only 30 miles, Attica to Sandusky, is operated. Formerly the Tonawanda Valley & Cuba Railroad, sold in foreclosure in 1891. Gross earnings in 1890-91, \$13,555; deficit, \$2,759. —(V. 48, p. 562; V. 52, p. 165; V. 53, p. 187.)

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

Austin & Northwestern.—Owms from Austin to Marble Falls, Texas, 76 miles (3-foot gauge.) Extension to Llano in progress, and widening the gauge proposed. In 1892 control was acquired by parties interested in the Houston & Texas Central. Road opened in 1882; foreclosed in 1885; company reorganized in April, 1888. Stock authorized, \$750,000; outstanding, \$724,000; par, \$— The land grant was 600,000 acres. In year ending June 30, 1890, gross earnings were \$100,767; net, \$37,071; interest, \$7,500; taxes, \$2,511; other payments, \$6,725; balance, surplus, \$20,335. Charles Dillingham, President.

Bald Eagle Valley.—Owms from Vall Station, Pa., to Lockhaven Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, in 1891, \$254,866; rental, etc., in 1890, \$265,007; 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.—Owms Claiborne to Ocean City, Md., 89 miles, and Bay Ridge to Annapolis, 5 miles; ferry, 12 miles. Completed early in 1891, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) Stock authorized, \$1,000,000; par \$50. In April, 1892, the Maryland Legislature passed an act authorizing the city of Baltimore to acquire a controlling interest in the stock of this company by guaranteeing both principal and interest of its 3½ per cent first mortgage bonds for \$900,000. If the bondholders assent it is said that the pre-cut \$1,450,000 bonds will be exchanged for the new 3½ per cents and the difference given in second mortgage bonds at par. The City Council adjourned until September without taking any action in the matter. (V. 51, p. 20; V. 52, p. 641.)

Baltimore Belt.—Owms road under construction in the city of Baltimore, forming by tunnel and open-cut a connecting link between the main line of the Baltimore & Ohio and the Philadelphia branch. Its total length with branches will be about 7 miles. Leased for 999 years to the Baltimore & Ohio RR. Co., which controls its entire common stock and guarantees by endorsement the unconditional payment of the interest on its bonds. See full abstract of mortgage in CHRONICLE, V. 52, p. 205, and contract, V. 51, p. 344. (V. 51, p. 405, 718, 829; V. 52, p. 203, 205; V. 54, p. 287.)

Baltimore & Cumberland.—Chartered in 1892 to build from Cumberland, Md., via Hagerstown, to Baltimore. Stock authorized, \$10,000,000. Organized in the interest of the West Virginia Central & Pittsburg. H. G. Davis, President.

Baltimore & Lehigh.—Owms from Baltimore, Md., to York, Pa. 79 miles, and branch to Peach Bottom, 5 miles; total, 3-foot gauge, 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title. The Maryland Central bonds bear 4 p. c. interest till 1899; thereafter 5 per cent. The stock of the consolidated company is \$3,375,000; 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.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio—(Concluded.)—								
Loan, 1877 (s. f. dr'n at 100) (E. & O. Ch. bds. col'l'o N. W. Virginia RR. 1st M. (ext. in 1888) assum. c.)	263	1877	\$200	\$7,078,984	5 g.	J. & D. London, J.S. Morgan & Co	June 1, 1927	
B. & O. loan 1879 (Parkersb'g Br. bonds col'l'o)	104	1855	\$1,000	140,000	6	J. & J. Baltimore, B. & O. RR.	Mch. 1, 1902	
Mort. on Phila. Br., with Balt. & Phila. bds. as col'l'o	108	1883	\$200	3,000,000	6	A. & O. N. Y., D. M. & Co. & Balt.	Apr. 1, 1919	
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. a. n.	12	1873	1,000	11,616,000	4 1/2 g.	A. & O. London, Brown, S. & Co.	Apr. 1, 1923	
Pittsburg & Connellsville 1st mortgage.....	149	1868	\$1,000	540,000	6 g.	J. & D. Baltimore, Office.	June 1, 1913	
Consol. mort., gold, guar. (s. f. \$7,200 per yr.)	149	1876	\$200	4,000,000	7	J. & J. Baltimore, B. & O. RR.	July, 1898	
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col'l'o)	149	1885	\$1,000	6,567,880	6 g.	J. & J. Lond'n, J.S. Morgan & Co.	Jan. 1, 1926	
Car trust loan, gold (\$250,000 pd. yearly Jan. 1.)	....	1887	1,000	10,000,000	5 g.	F. & A. N. Y., Union Trust Co.	Feb. 1, 1925
Equipment trust (\$100,000 paid yearly April 1)	....	1889	1,000	1,000,000	4 1/2 g.	J. & J. Balt'me, Merc. Trust Co.	10 p. o. yearly.
Equip. trust, Ser. B., \$200,000 due yrly Nov. 1. c.	....	1890	1,000	700,000	5	A. & O. Phila., Fin'ce Co. of Pa.	1893 to 1899
Leased R.R.s.								
Sohyul R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	1,800,000	5	M. & N. do do	Nv. 1, '92-1900	
Monongahela River RR., 1st M., g. guo. . . .	32	1889	1,000	4,500,000	5 g.	J. & D. Phila., Solicitors' Co.	Dec. 1, 1935	
Balt. & N. Y. RR., 1st M., gold, guar. . . . c&r	5	1889	1,000	700,000	5 g.	F. & A. New York.	May 1, 1919	
Akron & Chicago Junction 1st m., gold. . . c	73	1890	1,000	350,000	5 g.	M. & N. do	Feb. 1, 1939	
Balt. Belt, 1st M. for \$6,000,000, g. int. guo. . .	8	1890	1,000	1,500,000	5 g.	M. & N. N. Y., Merc. Trust Co.	Nov. 1, 1930	
Baltimore & Ohio Southwestern—Cin. & Balt. 1st M.	5	1869	1,000	6,000,000	5 g.	M. & N. N. Y., Brown Bros. & Balt	Nov. 1, 1930	
1st mortgage (guaranteed by Balt. & O.) gold. . .	281	1889	1,000	333,000	7	J. & J. N. Y., Farmers' L. & Tr.	Jan. 1, 1900	
1st pref. income mortgage, not cumulative, g. . .	281	1889	1,000	10,667,000	4 1/2 g.	J. & J. do do	Jan. 1, 1990	
2d pref. income mortgage, not cumulative, g. . .	281	1889	1,000	5,500,000	5 g.	Oct. 1 In 1892 paid 5 per cent.	Jan. 1, 1990	
3d pref. income mortgage, not cumulative, g. . .	281	1889	1,000	6,400,000	5 g.	Nov. 1 In 1892 paid 1 per cent.	Jan. 1, 1890	
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p. c., not dr'n. c.	1 1/2	1871	1,000	7,700,000	5 g.	Dec. 1 N. Y.—When earned.	Jan. 1, 1990	
1st M., road, guar., gold, s. f. 1 p. c., not drawn. . .	90	1871	1,000	1,500,000	6 g.	J. & J. Balt. Office and London.	July 1, 1911	
Consolidated mortgage for \$10,000,000, gold. . .	92	1889	1,000	3,000,000	6 g.	A. & O. Balt. Office, Calvert St.	Apr. 1, 1911	
Beech Creek—Stock (guaranteed 4 per cent.) . . .	132	....	50	3,000,000	5 g.	J. & J. do do	July 1, 1929
1st mortgage, gold, guar. by N. Y. Central. . . c&r	132	1886	1,000	5,000,000	4 g.	Q.-J. N. Y., Gr'n Cent. Depot	Apr. 1, 1892	
Car trusts, guar. p. & i. . . . .	....	'87-90	....	5,000,000	4 g.	J. & J. do do	July 1, 1936
				445,500	5	Various N. Y., Knickerb'r Trust.	Yearly.	

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. 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, 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 road 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, payable Dec. 31; in 1892 resumed cash dividends, paying 1 1/2 per cent in May for the quarter ended Dec. 31, 1891. It is said dividends will hereafter be semi-annual in May and November. (See explanation, V. 54, p. 683.)

Price of common stock (in Baltimore till March, 1892, then in New York)—In 1883, 192 1/2 @ 205; in 1884, 167 1/2 @ 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 May 20 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 \$1,028,000, 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 consols of Pittsburg & Connellsville RR. See Pittsburg & Connellsville.

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

The Akron & Chicago Junction 5 per cent bonds cover road completed 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 cents; \$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, and this was followed in May, 1892, by a quarterly dividend of 1 1/4 in cash.

From October 1, 1891, to April 30, 1892, (7 months), gross earnings of all lines east and west of Ohio River were \$14,710,629, against \$13,651,249 in 1890-91; net, \$3,548,394, against \$3,969,421.

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. o.)	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.—		Earnings, 1890-91.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	11,950,505	4,143,708	12,031,582	4,613,672
Washington Branch....	502,594	376,172	726,419	190,767
Parkersburg Branch....	773,191	157,780	793,295	160,634
Central Ohio Division...	1,408,214	309,809	1,365,564	187,542
Lake Erie Division.....	1,211,170	271,397	1,106,818	255,359
Chicago Division.....	2,603,445	385,258	2,556,814	383,721
Pittsburg Division.....	3,069,055	1,123,626	2,880,391	981,796
Wheeling & Pitts. Div....	755,790	125,287	653,012	54,212
Philadelphia Division...	1,696,841	450,234	1,893,638	556,457
Newk Somerset & St'le.	178,584	16,124	145,026	2,116
Col. & Cin. Midland.....	262,708	85,831	344,458	69,200
Akron Division.....	.....	.....	27,376	def. 3,315
Total.....	24,412,096	7,445,226	24,530,395	7,452,162

(—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, 643, 683, 721.)

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.

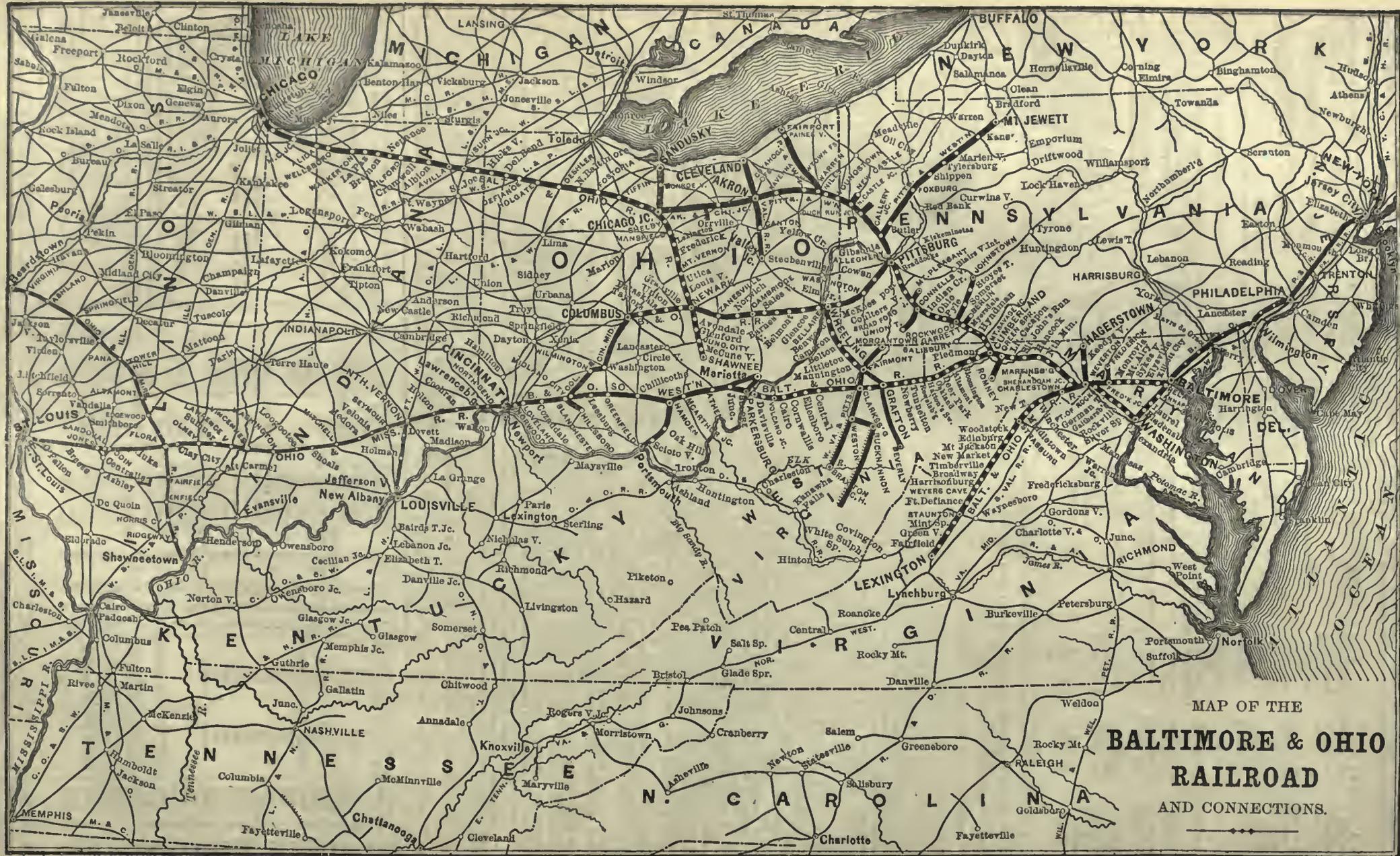
From Jan. 1, 1892, to March 31, 1892 (3 months), gross earnings were \$664,175, against \$541,103 in 1891; net, \$216,743, against \$183,357. Fiscal year ends June 30—earnings have been as follows:

	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 changes.....	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, \$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,091,100 and Northern Central \$622,850. The outstanding consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature.

From January 1 to March 31, 1892 (3 months), gross earnings were \$408,173, against \$394,390 in 1891; net, \$54,742, against \$93,010. 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; and other income, \$1,555.



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
<i>Bellaire Zanesville & Cin.</i> —Prior mort., red at 105 1st mortgage for \$1,000,000.	102	1889	....	\$250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv., guar. c	102	1890	....	738,000	4	J. & J.	do	Jan. 1, 1940
Cons. mort. of 1876, sinking fund, not drawn. c	64	1867	\$1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r	67	1876	1,000	682,000	7	J. & J.	Phila., and Trenton, N.J.	Jan. 1, 1916
<i>Bennington & Rutland</i> —1st mortgage.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
<i>Berkshire</i> —Stock (7 p. c. perpet. rental Housatonic)	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<i>Billings O. F. & O'Ke C.</i> —Gen. 1st M. s. f. red. at 110, g. o	22	1889	100	600,000	See rem.	Q.—J.	Stockbridge, Treasurer.	Apr. 1, 1892
<i>Birmingham Sheffield & Tenn. River</i> —1st mortgage	51	1887	500 &c.	2,600,000	6 g.	J. & J.	New York and London.	Jan. 1, 1927
<i>Boston & Albany</i> —Stock (\$30,000,000 authorized) ..	....	1889	....	25,000,000	5	A. & O.	do	Oct. 1, 1929
Bonds of 1875 not mortgage. ....	....	1875	1,000	2,000,000	2	Q.—M.	Boston, Of. Kneeland St.	Mar. 31, 1892
Bonds (not mort.) issued to State for its stock. r	....	1882	100	3,858,000	6	J. & J.	do	July 1, 1895
<i>Pittsfield & North Adams</i> (leased) stock.	19	....	....	450,000	5	A. & O.	do	Apr. 1, 1902
<i>Boston & Lowell</i> —Stock. ....	....	....	100	5,529,400	5 per an.	J. & J.	do	Jan. 1, 1892
Bonds, not mortgage. ....	....	1875	....	500,000	7 per an.	J. & J.	Boston, at Office.	Jan. 1, 1892
Bonds do	....	1876	....	750,000	7	M. & S.	do	Mch. 1, 1895
Bonds do	....	1879	....	620,000	6	J. & J.	do	July 1, 1896
Bonds do	....	1883	....	250,000	4½	M. & N.	do	July 1, 1899
Bonds do	....	1885-9	....	3,485,000	4	M. & S.	do	May 1, 1903
Bonds do (gold). e	....	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1932
<i>Lowell & Law.</i> bonds. ....	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
<i>Salem & Lowell</i> bonds. ....	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1898
<i>Nash. & Low plain</i> b'ds	....	1873	....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do	....	1880	....	100,000	5 g.	J. & J.	do	July 1, 1900
<i>Boston & Maine</i> —Stock, common. ....	....	....	100	17,302,300	See rem.	M. & N.	Boston, at Office.	May 16, 1892
Preferred stock, 6 per cent, not cumulative. ....	....	....	100	3,149,800	6 per an.	M. & S.	do	Mch. 1, 1892
Plain bonds, not mortgage. ....	....	1873-4	500 &c.	3,500,000	7	J. & J.	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	Feb., 1905 & '07
Do	....	1887	1,000	1,919,000	4	F. & A.	do	Feb. 1, 1937
Eastern RR. certs. of indebt. 1st M., g. s. f., not dr. n. c	119	1876	\$ & 2	9,041,875	6 g.	M. & S.	Bost., Lond., Baring Br.	Sept. 1, 1906
<i>Portsmouth Great Falls & Conway</i> 1st mort. c	73	1877	500 &c.	1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 33 miles; total, 137 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, 2½; 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 issued by the Clearfield Bituminous Coal Company, reorganized, will be guaranteed by the Beech Creek, and interest upon them will be payable as rental by the N. Y. Central. From Jan. 1 to March 31, 1892 (3 months), gross earnings on 153 miles were \$307,475, against \$308,487 in 1891; net, \$104,232, against \$171,356. In 1891 gross earnings were \$1,202,089; net, \$511,651; surplus over fixed charges, \$81,375, against \$10,986 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, three foot gauge; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. Stock is: Common \$832,000; preferred \$795,910; par \$50. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$20,843, against \$18,317 in 1891; net, \$1,585, against deficit of \$4,887. 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-of, 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 cents. 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.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors have paid taxes, &c., and hence the quarterly dividend due in October has usually been omitted. In 1892 a suit was brought against the Housatonic to recover the amount theretofore paid in taxes; in 1891 paid 5-30 per cent; in 1892, January, 1½; April, 1¾.

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 March 31, 1892 (3 months), gross earnings were \$56,523, against \$42,097 in 1891; net, \$23,263, against \$13,536. 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 3½ per cent in 1886.

For the 9 months ending Mar. 31, 1892, gross earnings were \$7,320,030, against \$6,865,444 in 1890-91; net, \$2,011,181, against \$2,282,818; interest, rentals and taxes, \$1,096,003, against \$1,142,382; surplus over charges, \$915,178, against \$1,140,436 in 1890-91. V. 54, p. 762.

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	07,571

—(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, 762.)

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.

The 4 per cent bonds for \$1,000,000, due April, 1932, retired \$1,000,000 bonds falling due April 1, 1892. In Jan., 1892, it was voted to issue \$400,000 stock for improvements.

The Legislature, in giving authority in 1891 to the Boston & Lowell to increase its capital stock, expressly required that the new stock should be sold at public auction.

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 Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated Sept. 30, 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.

Stock authorized by vote of the company, \$20,954,100. In 1891-92 \$4,656,400 new stock was issued at par 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 is \$17,804,300, of which \$502,000 is held by the trustees of the Eastern RR. and draws no dividends.

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; in 1892, May, 4.

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.

From Oct. 1, 1891, to March 31, 1892 (6 months), gross earnings were \$7,271,993, against \$5,965,028 in 1890-91; net, \$2,397,012, against 2,118,510; surplus over charges, \$693,848, against \$417,749. (V. 54, p. 762.)

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.....	9,479,465	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	181,777
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, 762.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Boston & N. Y. Air-Line—Stk. , pref. (gu. N. Y. N. H. & H.)	54	....	\$100	\$2,098,500	2	A. & O.	N. H., 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. e. guar. 99 yrs., Old Co.	68	....	100	4,000,000	2½	Q.—J.	Boston, Office, Park Sq.	Apr. 1, 1892
Bonds to purchase branches, coupon or registered	....	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
Fluoding bonds, not mortgage, sink. fund 1890..e*	....	1888	1,000	1,665,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn —Stock.....	....	....	100	850,000	3	J. & J.	Boston.	Jan. 1, 1892
1st mortgage.....	....	1877	1,000	350,000	6	J. & J.	Boston, Office Park Sq.	July 15, 1897
Boston Winthrop & Shore 1st mortgage, guar.	8	1886	....	289,000	5	M. & S.	do do	Sept. 1, 1906
Bradford Bordell & Kinzua.....	....	....	....	....	....	....	....	....
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...o	6½	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
1st mortgage, series B.....	6½	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
Brooklyn & Brighton Beach —1st mortgage.....o	7½	1887	1,000	500,000	5	M. & S.	do do	Sept. 1, 1927
Brooklyn Elevated —1st m., gold, s. t., not drawn...o*	6-9	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...o*	6-9	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union El., 1st M., \$550,000 p. m., gold, assumed...o*	11	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...o*	11	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927
Brooklyn & Rockaway Beach —1st mortgage.....e	3½	....	1,000	58,000	6	M. & N.	Br'klyn, Peoples' Tr. Co.	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. a. rent. N. Y. L. E. & W.)	142	....	100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1892
1st mortgage.....	142	1876	1,000	2,880,000	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	1½	Q.—F.	N. Y., 36 Wall Street.	May 10, 1892
R. & P. 1st M., gold, Rochester to Salamanca...o*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., \$20,000 per mile, gold, g...o*	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
1st general mortgage (\$10,000,000) gold...o*	All	1887	1,000	2,871,000	5 g.	M. & S.	do do	Sept. 1, 1937
R. & P. Equipment b'ds (car trust) in series...o*	....	Var's	1,000	588,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
Lincoln Park & Charlotte 1st mort., gold, guar...o*	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Buffalo & South. —1st M., gold, int. guar. by Erie...o*	67	1877	50 ac.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
Burlington Cedar Rapids & Northern —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., g., int. guar., red. at 105..e	73	1879	1,000	584,000	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

miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in October, 1892, 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, \$15,365.

Bradford Bordell & Kinzua.—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles; total operated, 39 miles. This railway company is successor to a railroad company of the same name which defaulted in interest in 1884 and was reorganized in 1892. See V. 52, p. 164.

Bradford Eldred & Cuba.—Operates Eldred to Wellsville, N. Y. 33 miles (3 foot gauge), of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mtge. bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in Feb., 1885. Reorganization in progress, securities being deposited with Continental Trust Co. of New York. In calendar year 1891 gross earnings were \$32,732; deficit under operating expenses, \$758. In 1890 gross, \$42,068; net, \$5,778. Total deficit to July 1, 1890, \$235,543. Thomas C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537; V. 51, p. 569.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I sold in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 1891, gross earnings were \$116,482; net, \$47,011; interest, \$36,280; taxes, \$10,494; other payments, \$28,918; deficit, \$28,182. On Jan. 1, 1892, there were loans and bills payable for \$201,850. President, J. Jourdan, Brooklyn.

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 4½ miles. Reorganized in 1885. Common stock, \$500,000 (par \$100). Preferred stock for \$100,000 and second mortgage bonds for same amount have been authorized for improvements. In year ending June 30, 1891, gross earnings were \$103,065; net, \$18,760; taxes, \$3,917; interest, \$29,792; deficit, \$14,948. President, J. M. Butler, 119 South Fourth Street, Philadelphia.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6¾ miles; Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¾ miles; branch to Greenwood, 3½ miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elevated. 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 OMBLION, V. 48, p. 129. See also V. 49, p. 471.

July 1 to Dec. 31, 1891, gross earnings were \$879,324, against \$852,876 in 1890; net, \$374,928, against \$361,190; surplus over charges, \$58,742, against \$62,000.

For year ending June 30, 1891, gross earnings were \$1,759,208; 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. 250, 603, 754; V. 54, p. 597, 761.)

Brooklyn & Rockaway Beach.—Owns roads from East New York to Canarsie Landing 3½ miles, and ferry thence to Rockaway Beach. Opened in 1865. Stock, \$147,500; par, \$50. There are \$8,000 improvement bonds. For 13 months ending June 30, 1891, gross earnings were \$72,565; net, \$28,623; other income, \$2,389; interest, \$4,340; taxes, \$1,238; balance, surplus, \$25,434. Henry H. Adams, President.

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, \$40,800 a year. Capital stock, \$2,286,400; par \$100.

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

\$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

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

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

In May, 1892, a traffic contract was made between this company, the New York Central as lessee of the Beech Creek Railroad and the Philadelphia & Reading. The contract is said to be for fifty years and to involve the construction of twenty-seven miles of road from Du Bois on the Buffalo Rochester & Pittsburg to a connection with the Beech Creek road at Clearfield, Penn. The Beech Creek road has a trackage arrangement by which it reaches Williamsport, where connection is made with the Reading system. The principal outlets of the Buffalo Rochester & Pittsburg for soft coal have been on Lake Ontario and Lake Erie. The new arrangement will give it an outlet to Atlantic tidewater. The road will be built by an independent corporation with a guarantee of its bonds by one of the parties to the contract, probably the Buffalo Rochester & Pittsburg. See V. 54, p. 799.

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000; par \$100. Dividends on preferred stock: in 1892, Feb. 15, 1¼; May, 1¼.

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 \$200,000 Perry Railroad guaranteed 7s due 1902.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$2,190,932, against \$1,816,603 in 1890-91; net, \$675,090, against \$462,180.

For the nine months ending March 31, 1892, total net income was \$650,213, against \$445,367 in 1890-91; all charges, including extraordinary payments, less credits, were \$520,102, against \$495,440; balance surplus, \$130,111, against deficit of \$50,073 in 1890-91. (V. 54, p. 761.)

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 752. 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
Total receipts....	478,605	590,795	720,671	706,531
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	489,599	516,543	633,475	585,182
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, 761.)

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 Allegheny Valley Railway 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, 1892, 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, 75 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; Davenport Division, 31 miles; total operated, 1,082 miles, of which 426 miles owned and 656 miles leased. In April, 1892, it was reported that a line would be built between Forest City and Ethe-



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Burlington Cedar Rapids & North</i> —(Consolidated.)	408	1891	\$1,000	\$1,905,000	5 g.	A. & O.	N. Y. Central Trust.	Oct. 1, 1921
C. R. I. F. & N. W. do. consol. 1st M. gold, guar. c.	All	1884	1,000 & c.	5,313,000	5 g.	A. & O.	do do	Apr. 1, 1934
Consol. 1st M. & collat. trust, g., \$15,000 p. m. c. & r.	12	1877	500 & c.	1,500,000	7 g.	J. & D.	N. Y. Continental Trust.	June 1, 1927
Minneapolis & St. Louis, 1st mort., gold (assumed)	300	1890	£100	£1,140,400	6 g.	J. & J.	London.	July 1, 1910
<i>Calgary & Edmonton</i> —1st M. red. at 110, July 1, '96	114	1867	1,000	\$2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
<i>California Pacific</i> —1st mort., gold (ext'd in 1887)	114	1871	1,000	1,600,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
2d M., gold, endorsed by Cen. Pac., ext'd in 1891	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 3s)	60	1891	1,000	750,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
<i>Cambria & Clearfield</i> —1st M. (\$2,000,000) gold. c.	79	1853	50	1,258,150	3 on pref.	.....	Phila., Of., 233 S. 4th St.	Dec. 9, 1889
<i>Camden & Atlantic</i> —Stock (\$880,250 of it pref.)	79	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
1st mortgage (extended 20 years in 1873)	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
2d mortgage	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 11, 1911
Consol. mort. (\$150,000 are 5s reg., int. at office) c.	12	1891	1,000	100,000	5	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911
Phil. Marl. & Med. 1st M. gu. red. art. July 1, '96 c.	31	1867	500 & c.	850,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
<i>Camden & Burlington County</i> —1st mortgage	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
<i>Canada Atlantic</i> —1st mortgage, gold	436	1881	500 & c.	15,000,000	1 1/4 & 1 1/2 x	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	13,228,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage	404	1883	1,000 & c.	5,349,000	5	M. & E.	do do	Feb. 17, 1892
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93)	.....	.....	.....	65,000,000	2 1/2	F. & A.	N. Y., 50 Wall St. & Lon.	1899 & 1910
Can. Cent. R.R. 1st and 2d mort., 1st M. s. f. dr. at 105	.....	.....	£100 & c.	1,823,333	5 & 6	Various	Montreal.	1902 & 1904
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	Oct. 1, 1931
Can. Pacific, land mort. gold (redeem at 110)	.....	1881	500 & c.	3,426,900	5 g.	A. & O.	Montreal, N. Y. or Lond'n	July 1, 1915
1st mortgage debenture sterling	2,856	1885	£100 & c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1937
1st mort. on Algoma Branch, gold	183	1888	£100 & c.	3,650,000	5 g.	J. & J.	do do	July 1, 1938
Ld. gr. bds, not dr'n, int. gu. by Can. Gov't. c. & r.	.....	1889	.....	\$10,770,492	3 1/2 g.	J. & J.	do do	Irredeemable
Consolidated perpetual debenture stock	.....	1889	.....	24,198,125	4	J. & J.	London, Comp'y's office.	June 1, 1934
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g.	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	Jan. 1, 1937
Atlantic & Northwest—1st mort. gold, guar. c. & r.	325	1887	£100 & c.	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Apr. 20, 1904
North Shore Railway—1st mortgage	.....	.....	.....	299,600	5	A. & O.	do do	June 15, 1910
St. Lawrence & Ottawa—1st mortgage	54	1876	£50 & c.	£200,000	(6) 4	15 J. & D.	London.	

ville, Ia., of which 40 miles in 1892. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota.

Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876. Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern Road are endorsed (endorsement is on the bonds); the 6 per cent bonds are subject to call at 105. Of the 5 per cents \$825,000 are reserved to retire the 0 per cents. The company guarantees the above bonds. The Central Trust Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds, Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern RR. Stock outstanding is \$5,500,000; authorized issue, \$30,000,000; par \$100. Due on equipment January 1, 1892, \$255,057. From January 1 to March 31 in 1892 (3 months), gross earnings were \$1,032,846, against \$823,156 in 1891; net \$350,139, against \$261,188. Annual report for 1891 was in V. 54, p. 641.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
<i>Receipts</i> —				
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	24,410
Total income.....	832,729	904,917	921,403	1,297,106
<i>Disbursements</i> —				
Interest on debt.....	771,130	771,130	775,479	778,055
Const'n, equip., &c....	247,669	154,128	150,314	632,871
Tot. disbursements	1,018,799	925,258	925,793	1,410,926
Balance.....	def. 186,070	def. 20,341	def. 4,390	def. 113,820

Calgary & Edmonton.—Owns road under construction, to be completed by November 1, 1892, from Calgary on the Canadian Pacific, northerly to Edmonton, 190 miles, and southerly to Fort Macleod, 110 miles. Leased at cost of operating till July 1, 1896, to the Canadian Pacific, which at that date has the privilege of retiring the first mortgage bonds at 110. The amount requisite in addition to the Government subsidy (of \$16,400 per annum for 20 years for transportation of Government freight) to provide the interest on the bonds to July 1, 1896, has been deposited in trust, to be used for that purpose, it having been derived from land sales. The land grant was 1,920,000 acres, of which 605,000 acres are held by the Government against the subsidy and by the Canadian Pacific Railway under the lease. See V. 54, p. 847.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Callistoga, &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 1891 gross earnings, \$1,528,747; net, \$759,525, against \$544,780 in 1890; taxes, etc., \$46,455; rental, \$600,000; surplus to lessee, \$113,069. Lessor's account, rental, \$600,000; paid interest, etc., \$328,820; extending 2d mortgage bonds, \$100,420; surplus to lessor, \$170,759.

Cambria & Clearfield.—To run 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., which pays net earnings as rental. 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. In 1891 on 40 miles net earnings were \$35,283.—(V. 52, p. 973, 976.)

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 82 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 January 1, 1892, \$275,000; bonds and mortgages outstanding, \$88,300. Dividends since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1891, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since prior to May 10, 1892.

From January 1 to March 31, 1892 (3 months), gross earnings on main line and branches in 1891 gross earnings were \$800,970; net, \$151,718; interest on bonds, \$92,020; other interest, \$17,827; rentals, etc., \$16,024; balance, \$25,245. In 1890 gross earnings, \$790,491; net, \$130,705; surplus, over charges, \$12,126. (V. 52, p. 689; V. 54, p. 720.)

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 1891 gross, \$273,176; net, \$63,787, against \$76,745 in '90; profit to lessee, \$19,372.

Canada Atlantic.—Owns Ottawa, Canada, to Ronso'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 "Soo" route. Extension to Parry Sound projected. Trustee of mortgage is Farmers Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common, and \$1,000,000 preferred. In year ending June 30, 1891, gross earnings were \$558,831; 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, 10 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 1895; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but 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 \$355,632 (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. 998, 973; V. 53, p. 968.)

Canadian Pacific.—Owns main line from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 991 miles, and 1,946 miles of leased line; 56 miles used jointly; 781 miles operated independently for account of owners, including the Calgary & Edmonton RR., of which 110 miles are under construction, making the whole system on January 1, 1892, including the New Brunswick Railway, 6,679 miles. (See details in CHRONICLE, V. 54, p. 847.) 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, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement.

In November, 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. In 1892 the company obtained 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, 848.

Price of stock: In 1883, 48 1/2 @ 65 1/2; in 1884, 39 @ 58 1/4; in 1885, 35 1/4 @ 63 1/4; in 1886, 61 @ 73; in 1887, 49 1/2 @ 68 1/2; in 1888, 51 1/4 @ 62 1/4; in 1889, 47 1/2 @ 75; in 1890, 67 @ 84 1/4; in 1891, 72 1/4 @ 91 1/4; in 1892, to May 20, inclusive, 86 1/2 @ 94 1/4.

Dividends since 1882—In 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, 5 (of which 2 p. c. supplementary); in 1892, Feb., 2 1/2. See V. 50, p. 37. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 15,444,200 acres of land subject only to \$3,426,000 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 May, 1892, the company was issuing \$2,000,000 of this debenture stock additional to that shown in the table.

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. 233; V. 52, p. 605.) To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$196,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

The lands unsold December 31, 1891, were 15,444,200 acres of Canadian Pacific grant and 1,267,308 acres of Manitoba Southwestern grant. Total sales in 1891, from both grants, were 97,240 acres for \$414,945.

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.								
Canadian Pacific—(Concluded.)—								
Ontario & Quebec stock guaranteed.....	----	----	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1892
Ont. & Que. debentures, interest guaranteed.....	----	----	.....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto & Bruce, 1st mortgage.....	190	1883	\$100	\$719,000	4	J. & J.	Toronto and London.	July 26, 1882
Cape Fear & Yadkin Valley—Stock for \$3,000,000.	338		\$100	\$1,972,642				
1st Mortgage series A, gold.....	150	1886	1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.).....	75	1886	1,000	734,000	6 g.	J. & D.	do	June 1, 1916
1st m., series C, gold (2d mort. on 225 miles). ^c & ^r	83	1886	1,000	820,000	6 g.	J. & D.	do	June 1, 1916
Consolidated mortgage \$15,000 per mile, gold. ^c & ^r	328	1889	1,000	1,868,000	6 g.	A. & O.	do	Oct. 1, 1919
Carolina Central—Stock.	276		.....	1,200,000				
1st Mortgage, gold, (Wilm. to Shelby, 240 m.) ^c & ^r	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'more & 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	1910 & 1915
Carolina Cumb. Gap & Chic.—1st m. gold..... ^c & ^r	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 & ^r	299	'81-'88	1,000	4,880,000	6 g.	J. & J.	New York.	1911-'13-'18
Carthage & Adirondack—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	153,000	6	F. & A.	do	Feb. 1, 1925
Catawissa—Pref. stock, 7 per cent. guar. P. & R.	97		50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	May 19, 1892
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. ^r	34	1882	30	30,500	6	F. & A.	do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	61	1866	500 &c.	589,110	9 per an.	J. & J.	New York, 52 Wall St.	Jan. 2, 1892
Cedar Falls & Minn.—Bonds on 2d div. sink. fund.^c & ^r	100	1865	1,000	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1897
Cent. Br. V. P.—1st M. Atch. & P. F. RR., gold.....^c & ^r	100	1879	1,000	1,600,000	6 g.	M. & N.	N. Y., Un. Tr. Co. & Bos.	May 1, 1895
Fund int. (mort.) hds. (comp. held in trust) gold. ^c	100	'66-'78	1,000	630,000	7 g.	M. & N.	do	May 1, 1895
2d mortgage (Government subsidy) ^r	100	'66-'78	1,000	1,600,000	6	-----	U. S. Treas., at maturity.	1896, '97, '98
Central Massachusetts—1st M., int. gu. by B. & L.^c & ^r	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Cent. New England & Western—1st mortgage, g.^c & ^r	53	1889	1,000	2,500,000	6 g.	M. & S.	Sept., '90, coup. inst. pd.	Sept. 1, 1939
General mortgage for \$5,000,000, gold..... ^c & ^r	53	1891	500 &c.	1,750,000	4 g.	M. & S.	None paid.	1991
Central Ohio—Stock (\$411,550 of this is preferred).	137		50	2,860,048	3	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.	737		100	67,755,500	1	F. & A.	N. Y., S. Fac. 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	25,833,000	6 g.	J. & J.	do	1895, '96, '7 & '8
1st M. S. Joa'q'n Val. Br., g. (s.f. \$50,000) not drawn	146	1870	1,000	6,080,000	6 g.	A. & O.	do	Oct. 1, 1900

From Jan. 1 to March 31 in 1891 (3 months) gross earnings \$4,655,270, against \$4,213,754 in 1891; net, \$1,437,717, against \$1,163,586. The annual report for 1891 in full in the CHRONICLE, V. 54, p. 843, 847, showed the following (see also V. 54, p. 823):

	1889.	1890.	1891.
Miles operated December 31..	5,029	5,568	5,678
Earnings—			
Passenger.....	4,520,741	4,774,714	5,459,789
Freight.....	8,852,202	10,106,644	12,665,540
Mail, expr'ss and miscellaneous	1,657,717	1,671,171	2,115,767
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	60.43
INCOME ACCOUNT.			
	1889.	1890.	1891.
Net earnings.....	6,006,059	6,299,700	8,009,660
Fixed charges.....	3,779,133	4,246,617	4,664,493
Supplementary dividends.....	650,000	1,300,000	1,300,000
Balance.....	1,576,926	753,083	2,045,166

* Including New Brunswick Railway since September 1. —V. 52, p. 570, 608, 760, 776, 797; V. 54, p. 202, 587, 799, 823, 843, 847.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 243 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 July 1, 1891, 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 \$200,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1892 to 1897, and \$16,000 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 Alken 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. From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings were \$6,659, against \$7,507 in 1891.

Carolina Midland.—Owns road in operation from Allendale, S. C., to Severn, S. C., 55 miles, and to be extended northerly to Petersburg, S. C., 17 miles. A consolidation in 1891 of the Barnwell and the Blockville Alston & Newberry RR. Cos. Bonds at \$12,000 per mile were authorized in August, 1891. From Jan. 1 to Feb. 29, 1892, gross earnings were \$9,602 against \$13,113 in 1891.

Carthage & Adirondack.—Owns from Carthage to Benson Mines, New York, 43 miles. Stock \$500,000, par \$100. In 1892 sold to New York Central parties. 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 Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. 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. In 1890-91 rental was \$338,830. (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 & Sloux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sloux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

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

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak RR. and had a United States subsidy of \$1,600,000. Controlled by Union 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 \$874,200; accounts payable, \$1,052,845; interest on Government loan accrued and unpaid, \$1,853,239.

From Jan. 1 to Mar 31 (3 months), gross earnings were \$317,873 in 1892, against \$146,391 in 1891; net, \$142,287, against deficit of \$40. In 1891 gross earnings, \$894,161; net, \$246,073; deficit under charges, \$243,189. In 1890, gross, \$974,472; net, \$198,413. 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 bonds proposed. (V. 53, p. 752.)

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

A consolidation in 1889. In February, 1892, Philadelphia & Reading parties purchased a controlling interest in the stock, and a receiver was appointed in their interest. Reorganization is being successfully carried through, this road and the Poughkeepsie Bridge to be consolidated as the Philadelphia Reading & New England RR. Co.—which see.

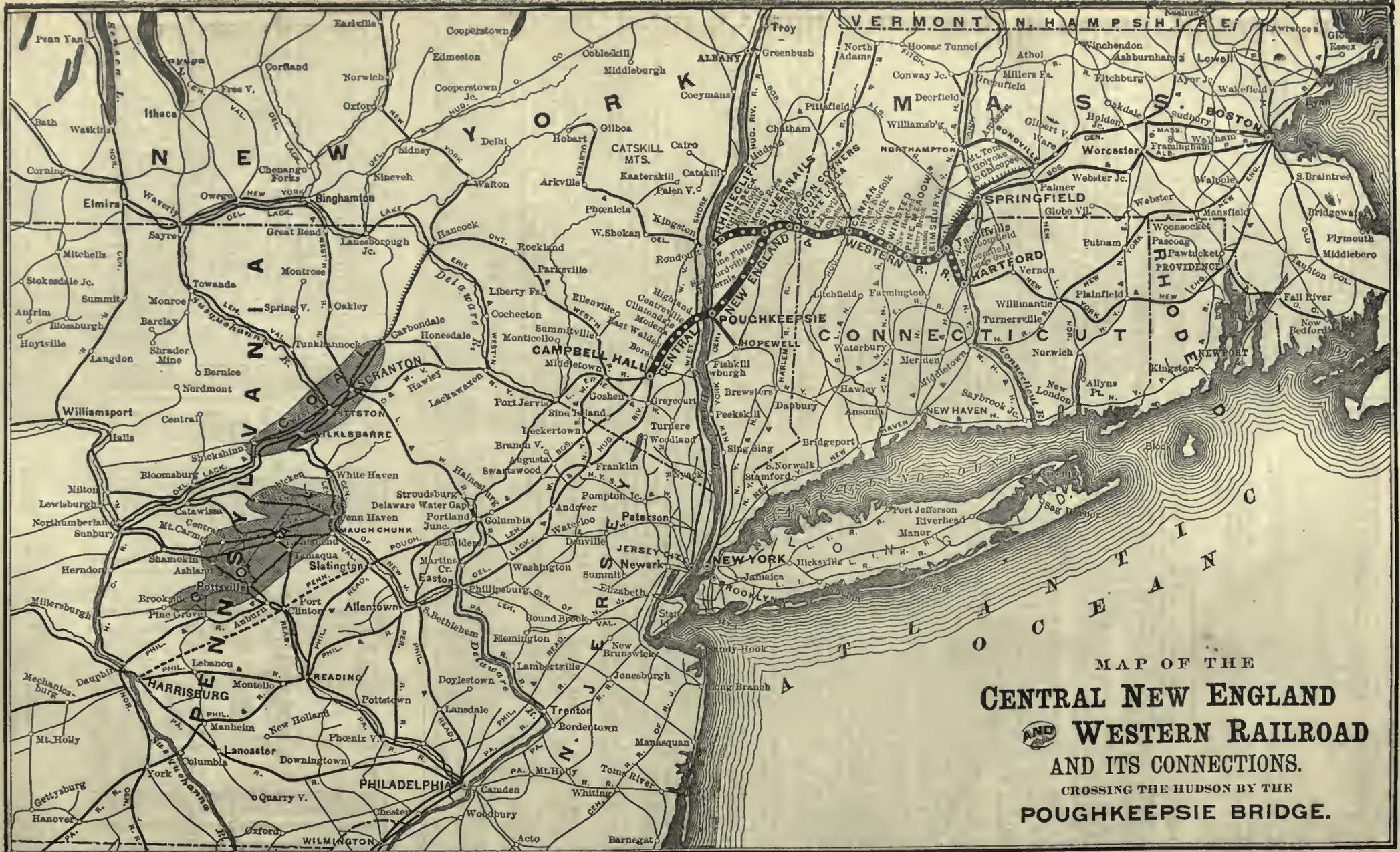
The Central New England & Western first mortgage bonds get par in the first mortgage bonds of the new company, guaranteed by the Philadelphia & Reading, and bearing 4 per cent interest for three years, and thereafter 5 per cent, and \$100 in Series B 5 per cent incomes. The general mortgage bonds will be exchanged at par for Series A incomes. See V. 54, p. 597, 800. 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. (V. 52, p. 40, 498, 795; V. 53, p. 568, 713, 714; V. 54, p. 203, 243, 287, 525, 597, 800.)

Central Ohio.—Owns from Bellair, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Clinchati & 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 1890-91 gross earnings, \$1,365,563; net, \$137,542, against \$309,800 in 1889-90. 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, 1892, 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, 1892, principal due the Government amounted to \$25,885,120 and the interest to \$28,952,236; par value of securities in U. S. Government sinking fund was \$4,047,500.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central Pacific—(Concluded)—</i>								
U. S. Loan (2d lien on certain terms) gold.....	737	-----	-----	\$25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
Western Pacific, old issue, gold.....	147	1865	\$1,000	111,000	6 g.	J. & D.	N. Y., S. Pac. Co., 23 Br'd.	Dec. 1, 1895
Western Pacific, Government lien, 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. (exte'd) } s. f. \$100,000	296	1868	1,000	5,982,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (exte'd) } yrly, not drn.	296	1872	1,000	4,358,000	5 g.	J. & J.	N. Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	1,261	1870	1,000	3,550,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold, 5s, 1939, 1d. gr., guar., s. f., not dr'n.c	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund (\$500,000 due yearly.)	-----	-----	-----	2,000,000	4	-----	New York.	Oct. 1, '92 to '95
Central RR. & Banking Co. of Georgia—Stock.....	-----	-----	100	7,500,000	3 1/2	J. & D.	N. Y., Sec. & Tr. Co. & Sav.	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 Mortgage, gold, guaranteed.....	-----	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1920
Hoboken Wharf bonds.....	-----	-----	-----	315,000	4	-----	do do	1892 to 1898
Savannah & Atlantic 1st mortgage, assumed.....	17	1890	500 &c.	250,000	5	M. & S.	Savannah, Ga.	Mch. 1, 1920
Cent. RR. of N. Jersey—Stock (\$30,000,000 author.)	-----	-----	100	22,465,000	1 3/4	Q.—F.	{ N. Y., Office, corner }	Nov. 2, 1892
Bonds, secured by consolidated mortgage of 1874	97	1872	1,000	1,167,000	7	M. & N.	{ West & Liberty Sts. }	Nov. 1, 1902
Consolidated mortgage (now first mortgage).....	97	1874	1,000	3,836,000	7	Q.—J.	do do	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. & L'g Branch 1st M., red. in 1899 at 110, g.c	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Cent. RR. of N. J., Gen. mort. for \$50,000,000, g.c&r	-----	1887	500 &c.	34,960,000	5 g.	Secrem.	do do	July 1, 1987
Lehigh Coal & Nav., mortgage, gold, assumed.....	-----	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110.c	-----	1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. RR. of N. J.	July 1, 1921
Real estate bond and mortgages.....	-----	-----	-----	232,811	5	Various	do do	Various dates

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; 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, 1892, to \$8,979,391. 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 2,812,000 acres had been sold to December 31, 1891. Sales in 1891, 71,313 acres for \$290,103. Land contracts on hand January 1, 1892, \$1,187,802; cash, \$366,562; notes of Cent. Pac. RR., \$2,000,000.

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 March 1 to March 31, 1892 (1 month), gross earnings were \$1,109,597, against \$1,246,986 in 1891; net, \$442,559, agst. \$553,760.

In 1891 gross earnings \$16,629,104 (against \$15,937,004 in 1890); net, \$7,417,354, against \$6,061,986 in 1890; net profit under the lease, \$2,144,425, against \$999,223 in 1890; other income, \$8,400; dividends paid (2 per cent), \$1,345,510; surplus, \$807,315; Thurman Act requirement for former years, \$334,754. Land sales used for redemption of land bonds, \$352,771. Total surplus income to January 1, 1892, \$3,407,858. (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. RR., 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; Wrightville & Tennille RR., 35 miles; Upson Co. RR., 16 miles; Macon & No. RR., 105 miles; Gainesville Jeff. & So. RR. 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.

In March, 1892, certain stockholders brought suit to annul this lease, and in April, 1892, the U. S. Circuit Court at Macon decided that the Terminal Company as a competing interest had no right to vote upon the \$4,220,000 stock which it holds, and appointed receivers, who held office till the other stockholders on May 16, 1892, elected a new board of directors. After the receivership the road will be managed, as before the lease, by its own board of directors. See V. 54, p. 443, 560, 844.

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 first mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4 1/2s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Euflaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4 1/2s, \$1,543,000 (jointly with Georgia RR. & Banking Company). See also statement for each of above companies.

Car trusts and locomotive notes June 30, 1891, \$1,439,389. Dividends since 1881—in 1882, 8 per cent; in 1883, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per annum; in June, 1891, 3 1/2; in Dec. 3 1/2.

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

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 are also given for comparison:

	11 Mos. '89.	11 Mos. '90.	11 Mos. '91.
July 1 to May 31.	Av. M., 1,511.	Av. M., 1,570.	Av. M., 1,666.
Gross receipts.....	\$7,167,468	\$9,122,603	\$8,644,793
Exp., taxes and betterments..	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, 525, 560, 844.)

Central RR. of New Jersey.—(See Map)—Operates 662 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 999-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

The principal leased line is the Lehigh & Susquehanna with branches, 237 miles. (See Lehigh Coal & Nav. Co.) The capital stock of the N. Y. & Long Branch RR. and the New Jersey South'n RR. are owned by the Cent. of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Co.'s stock and \$6,116,000 of its consolidated 7 per cent bonds are also held by Central of New Jersey and receive interest if earned. The entire stock of the American Dock & Improvement Co. is also owned.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1873, to Janu- 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1 3/4 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 RR., in the interest of the Reading) for 999 years from January 1, 1892. The Port 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. Performance of the covenants of the lease is guaranteed by the Philadelphia & Reading RR. Co., and is further secured by a deposit of bonds in trust. In addition thereto, the Central New Jersey Company will continue to receive income from certain real estate and other properties not included in the lease.

In both the lease and traffic contracts every safeguard it is said has been provided for the preservation and development of the property. The independent organization of the Central Railroad Company will be maintained to discharge its obligations directly to the stockholders and bondholders, as well as to see that the provisions of the agreement are observed and the maximum rentals thereby secured. See V. 54, p. 288, 329, 685; also see Philadelphia & Reading.

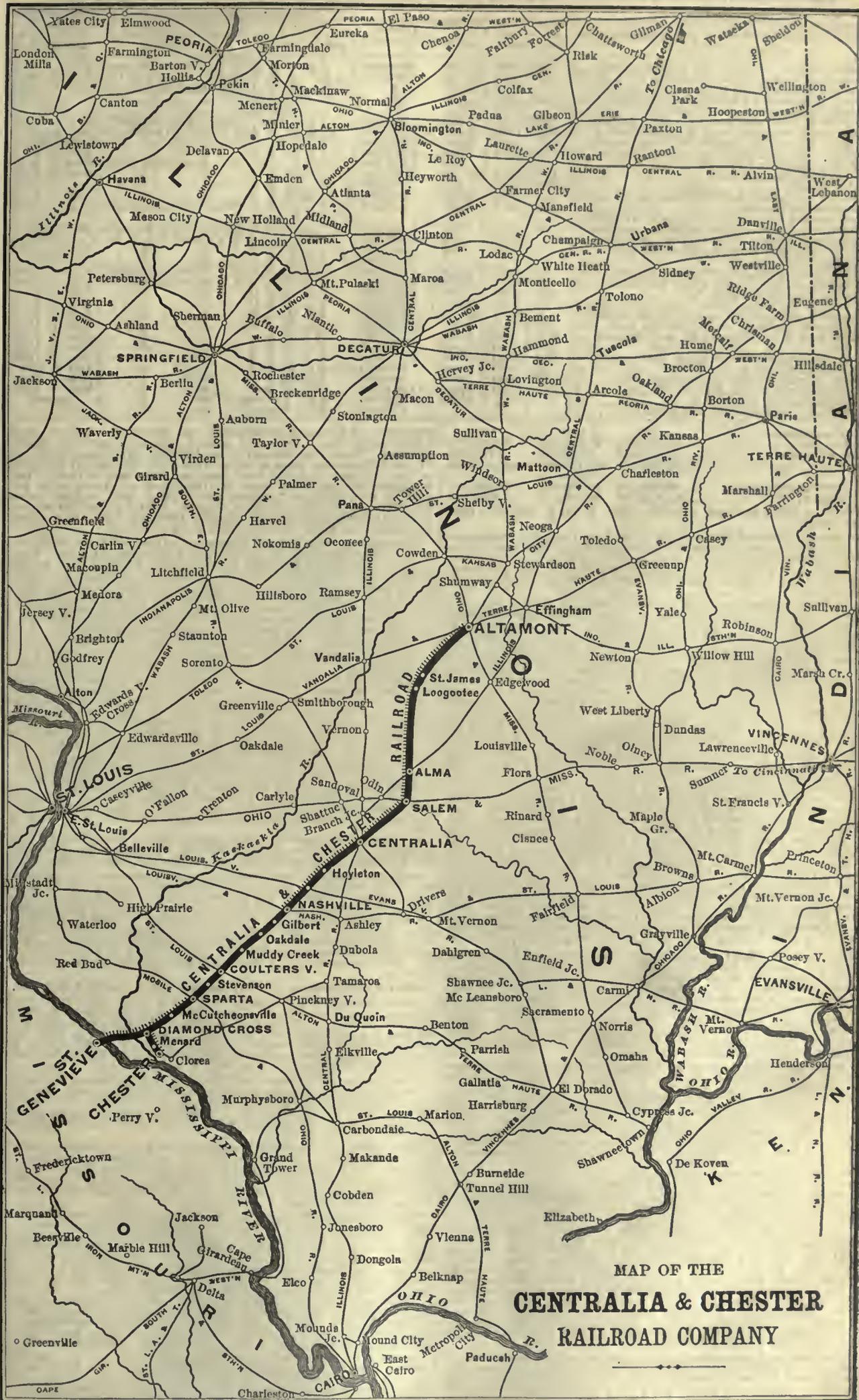
STOCK AND BONDS.—The capital stock authorized is \$30,000,000. Dividends since 1882: In 1883, 1 1/2 per cent; in 1884, 4 1/2; in 1889, 3; in 1890, 6; in 1891, 6 1/2; in 1892, February, 1 3/4; May, 1 3/4. Price of stock in 1883, 68 1/4 @ 90; in 1884, 37 1/2 @ 90; in 1885, 31 @ 52; in 1886, 42 1/4 @ 64; in 1887, 55 1/2 @ 86 1/4; in 1888, 73 1/2 @ 95 1/4; in 1889, 92 1/4 @ 131; in 1890, 90 @ 128 1/2; in 1891, 105 1/4 @ 122 1/4; in 1892, to May 20 inclusive, 111 1/2 @ 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 and the alliance in 1892 with the Reading is expected to develop still further the company's business and the profits therefrom.

The report for 1891, in full, was in V. 54, p. 681, 684. (See also editorial, V. 54, p. 667.)

	1889.	1890.	1891.
<i>Earnings—</i>	\$	\$	\$
Passenger and freight.....	5,899,119	7,051,524	7,257,533
Anthracite coal.....	7,344,539	6,725,696	7,026,290
Mail, express, etc.....	253,736	349,343	369,864
Total gross earnings.....	13,497,394	14,126,563	14,653,687
Operating expenses and taxes..	7,531,737	8,161,276	8,526,168
Net earnings.....	5,965,657	5,965,287	6,127,519
INCOME ACCOUNT.			
<i>Receipts—</i>	\$	\$	\$
Net earnings.....	5,965,658	5,965,288	6,127,519
Income from investments.....	799,238	837,293	844,628
Premium account.....	-----	322,753	52,648
Total net income.....	6,764,896	7,125,334	7,024,795



MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY

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

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

Table with columns: Disbursements—, 1889, 1890, 1891. Rows include Rentals paid, Interest on debt, Dividends.

Table with columns: Total disbursements, Balance, surplus. Rows include Total disbursements, Balance, surplus.

Central of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly.

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 15 1/2 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Bridleboro to New London, 121 miles; Bridleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamoille RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richmond, Vt., 28 miles; total, 731 miles, of which 100 miles, New London to Millars' Falls have earnings reported separately.

The Central of Vermont was organized in April, 1873, under a charter from Vermont. It had no road of its own, but operated above mileage under lease. The Consolidated Railroad of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$800,000 common. The stock of the Central Vermont is \$1,000,000. Company owns \$1,612,500 stock of the Ogdensburg & Lake Champlain RR. In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland Railroad to the Central Vermont was extended for 999 years from December 31, 1890. On December 9, 1891, a consolidation of Central Vermont with other roads and lease of New London Northern was voted (V. 53, p. 880), and a blanket mortgage of \$20,000,000 4 per cent bonds authorized, of which \$15,000,000 were to take up prior obligations as they mature, including about \$1,000,000 of floating debt. In 1889-90, on 631 miles, gross, \$5,245,135; net, \$1,609,107; charges, etc., \$1,400,041; extraordinary expenditure \$204,000; balance, \$5,066 (V. 47, p. 459; V. 49, p. 653; V. 51, p. 680; V. 53, p. 712, 880.)

Centralia & Chesler.—(See Map.)—Chartered to build from Chesler, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including siding. Road completed and in operation between Sparta and Nashville, 25 miles, and graded between Nashville and Centralia, 20 miles. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia in 1892. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—Projected from Charleston, S. C., to Ashtabud, on the Ohio River, of which 175 miles between Camden, S. C., and Marlon, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Local aid to the amount of about \$1,500,000 was secured in exchange for an equal amount of stock. In February, 1891, receivers were appointed. See V. 54, p. 485. In May, 1892, the 75 miles of the road lying in Tennessee were sold to satisfy a debt, and purchased by the reorganization committee. (V. 54, p. 799.)

In April, 1892, the reorganization plan of June 18, 1891, was adopted (see V. 54, p. 683), under which the old bonds will be retired and two series of new bonds will be executed. Series I for \$4,500,000 will be a prior lien on the property, and will be issued at \$12,000 per mile, to be used for completing road, &c.

The second series will be consolidated 5 per cent bonds issued at the rate of \$35,000 a mile, aggregating about \$13,000,000. Of these, \$7,345,000 will be used to exchange for the present bonds, bond for bond, and sufficient reserved to retire the first series. See V. 52, p. 973. Receivers' certificates for \$230,897 to pay claims on equipment were authorized in Aug. 1891. Stock, \$6,567,000; par value, \$100. From January 1 to March 31, 1892 (3 months), gross earnings were \$40,839, against \$39,637 in 1891; net, \$1,371. In year 1891 gross earnings were \$162,200; deficit under operating expenses, \$21,334. In 1890 gross, \$137,048. General offices of the company, 45 Broadway, N. Y. (V. 52, p. 203, 349, 680, 795, 862, 973; V. 53, p. 156, 186; V. 54, p. 287, 485, 683, 799.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to Charleston, 7 miles; total operated, 125 miles. This was first the Charleston & Savannah RR.; reorganized in 1866

under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Fiscal year changed to end June 30. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$197,778, against \$238,887 in 1891. In calendar year 1891, gross earnings were \$719,377; net, \$202,496; surplus over charges, \$62,108, out of which was paid 6 per cent on first preferred incomes. See V. 54, p. 405. In 1890 gross \$682,740; surplus over charges, \$63,152. Paid 1 1/2 per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892. H. B. Plant, President, New York. (V. 52, p. 590; V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Pregnalle, S. C., to Bennettsville, S. C., 120 miles, and branches, 18 miles. Completed July 3, 1891. Connects at Bennettsville with the Cape Fear & Radkin Valley. Formerly the Entawville RR. Receiver appointed Jan., 1892. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of N. Y. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. From January 1 to April 30, 1892 (4 months), gross earnings were \$52,484, against \$36,579 in 1891. In year 1891, gross earnings were \$137,664; net over operating expenses, \$5,688. New York office, 52 Wall Street. (V. 51, p. 239; 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C. to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. In case of any deficiency in net earnings to pay fixed charges the lessee may advance the funds, such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville; \$2,500,000 of this issue is reserved to retire prior issues at maturity. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2. In March, 1892, security holders were asked to deposit their securities under the Richmond Terminal reorganization plan. See V. 54, p. 487.

In year ending June 30, 1891, gross earnings were \$92,748; net, \$32,643; surplus above charges, \$36,912. In 1889-90 gross \$912,560; net, \$255,497; def. after interest and rentals, \$12,690. (V. 53, p. 843.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1891 gross \$273,091; net, \$125,155; surplus over fixed charges \$73,578; dividends (7 1/2 per cent), \$48,397; balance, \$25,182. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1880 as follows: 1881 to 1886, inclusive, nil; 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, April, 4.

Chattanooga Rome & Columbus.—SEE SAVANNAH & WESTERN. Chattanooga Southern.—Completed in June, 1891, from Chattanooga, Tenn., via Alpine, Ga., to Gadsden, Ala., 86 miles, with branches, 10 miles. In February, 1892, a receiver was appointed, and in March a reorganization plan was adopted. V. 54, p. 485. The mortgage is for \$2,000,000, but limited in issue to \$15,000 per mile of completed road. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973; V. 54, p. 287, 485.)

Chattanooga Union.—Owns 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. In September, 1891, East Tennessee Virginia & Georgia parties bought \$510,000 of the \$1,000,000 stock. From Jan. 1 to Sept. 30, 1891 (9 months), gross earnings were \$74,860, against \$86,570 in 1890; net, \$22,099, against \$33,789. (V. 53, p. 407.)

Chesapeake & Nashville.—Road owned from Gallatin to Scotts ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. On December 8, 1890, Gen. John Echols was appointed receiver. See V. 51, p. 829. Stock, \$1,050,000; par, \$100. In year 1889-90 gross earnings were \$19,876; net, \$10,102; taxes, etc., \$8,439; balance, surplus, \$1,662.

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington and Cincinnati; together with various branches, the whole on March 1, 1892, aggregating 985 miles of ownership; also has lease hold and truckage rights for reaching Washington, etc.

The company has also acquired the Elizabethtown Lexington & Big Sandy (which see) the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 23 narrow gauge), paying therefore by the issue of about \$5,250,000 of the new 4 1/2 per cents and about \$2,000,000 C. & O. common stock. See V. 54, p. 642.

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



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chesapeake & Ohio.—(Concluded.)—								
Equipment notes.....				\$1,092,812	6	Various	N. Y., Drexel, Morg. & Co.	Various.
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. *		1888	\$1,000	820,000	4	A. & O.	do do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. *		1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1938
Ches. Ohio & Southwestern.—								
Paduc. & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
1st mortgage, gold (\$19,000 per mile).....*	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....*	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn.....*		1882	1,000	617,000	6	J. & J.	do do	Yearly to 1892
Chicago & Alton.—Common stock.								
Preferred stock (7 per cent yearly not cumulative)			100	14,115,000	2	Q.—M.	{ N. Y., Cuyler, Morg'n }	June 1, 1892
1st mortgage.....			100	3,479,500	2	Q.—M.	{ & Co. & Chic. Tr. Office }	June 1, 1892
General mortgage, sterling, for \$900,000.....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	Jan. 1, 1893
S. f. bonds (K. C. St. L. & C. 1st M. collat.), gold, not dr'n	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Pref. stock Kansas City St. L. & C., guaranteed.....	162	1878	1,000	2,075,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p.c. stock, perpet. guar. by C. & A.	162		100	1,750,000	6 per an.	Q.—F.	do do	May 1, 1892
St. Louis Jacksonville & Chic., 1st M., assumed.....	38		100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Apr., 1892
1st mort., endorsed by Chicago & Alton.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.....	37	1864	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, assumed (convertible).....	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock.....	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
1st mort. (\$439,000 assumed by Chic. & Alton)	101		100	329,100	3½	F. & A.	do do	Feb. 1, 1892
2d mort. (interest guaranteed Chicago & Alton)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Bridge, stock (7 per ct. guar. (C. & A.))	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
1st mort., gold, assumed, sink. fund, dr'n at 100.		1877	1,000	300,000	3½	J. & J.	Chic., Treasurer's Office	Jan., 1892
2d M. (\$10,000 p. m.) red. after May 31, 1898. *	363	1886	500 &c.	8,616,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912
Ten-year debentures.....*	363	1888	1,000	2,215,000	5	A. & O.	N. Y., F. L. & T. Co. & Bos.	Apr. 1, 1926
Equip. M., red. at 105; after '93 10p. c. dr.'y 100. *		1886	1,000	935,000	6	J. & D.	do do	June 1, 1918
		1888	1,000	940,000	7	F. & A.	do do	Dec. 1, 1896

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.—This stock is \$56,290,200 common, \$3,280,000 1st preferred 5 per cent and \$4,131,500 2d preferred 5 per cent. Upon the retirement of the preferred stocks, as mentioned below, the common stock will be \$60,425,600.

Price of common stock (since reorganization in 1888): In 1889, 15¼ @ 28; in 1890, 14½ @ 27½; in 1891, 14¼ @ 28; in 1892, to May 20 inclusive, 22 @ 28.

Price of first preferred stock: In 1889, 56¼ @ 69½; in 1890, 36 @ 66¼; in 1891, 42 @ 60½; in 1892, to May 20, inclusive, 59 @ 64½.

Price of second preferred: In 1889, 29½ @ 46½; in 1890, 23½ @ 46½; in 1891, 22 @ 41; in 1892, to May 20, inclusive, 38½ @ 43½.

The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. 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 4½ 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 was applicable 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, the securities of the Big Sandy roads which it holds, and all additional mileage acquired with the proceeds of its bonds. When the preferred stocks shall have been entirely retired there will be \$18,215,000 general 4½s outstanding. See full abstract of mortgage in V. 54, p. 644; see also V. 54, p. 642.

The new bonds are 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 March 31, 1892, (9 months), the gross earnings were \$6,895,722, against \$6,055,065 in 1890-91; net, \$1,786,640, against \$1,611,495.

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

	1889-90.	1890-91.
Miles operated.....	923	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	11,609
Taxes.....	156,841	163,101
Loss on grain elevator.....		16,419
Discount and exchange, &c.....	1,628	69,143
Total.....	1,866,511	2,005,403
Balance.....	Def. 139,720	Sur. 219,810
(—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, 525, 597, 642, 643, 644.)		
Chesapeake Ohio & Southwestern. —Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operates the Ohio Valley Ry., Princeton to Evansville, Ky., and branches, 108 miles. Successor to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. In February, 1886, leased		

to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock. In 1891 the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 321, 718.

Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. January 1, 1891, there was due the Newport News & Mississippi Valley Co. (as per that company's report) \$935,429.

From March 1 to March 31, 1891 (1 month), gross earnings were \$182,638, against \$173,344 in 1891; net, \$58,546, against \$50,710.

The annual report in V. 52, p. 569, showed the following:

	1888.	1889.	1890.	1891.
Gross earnings.....	2,005,168	2,134,195	2,161,685	2,336,496
Net receipts.....	745,710	927,099	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; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, 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.

It is proposed to issue about \$2,500,000 new stock and give stockholders of record the privilege of subscribing for it at 114, taking 12½ shares for every 100. The new stock will retire \$2,400,000 of maturing 7 per cent bonds, due Jan. 1, 1893. (V. 54, p. 720.)

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 1891, \$162,138, against \$139,423 in 1890.

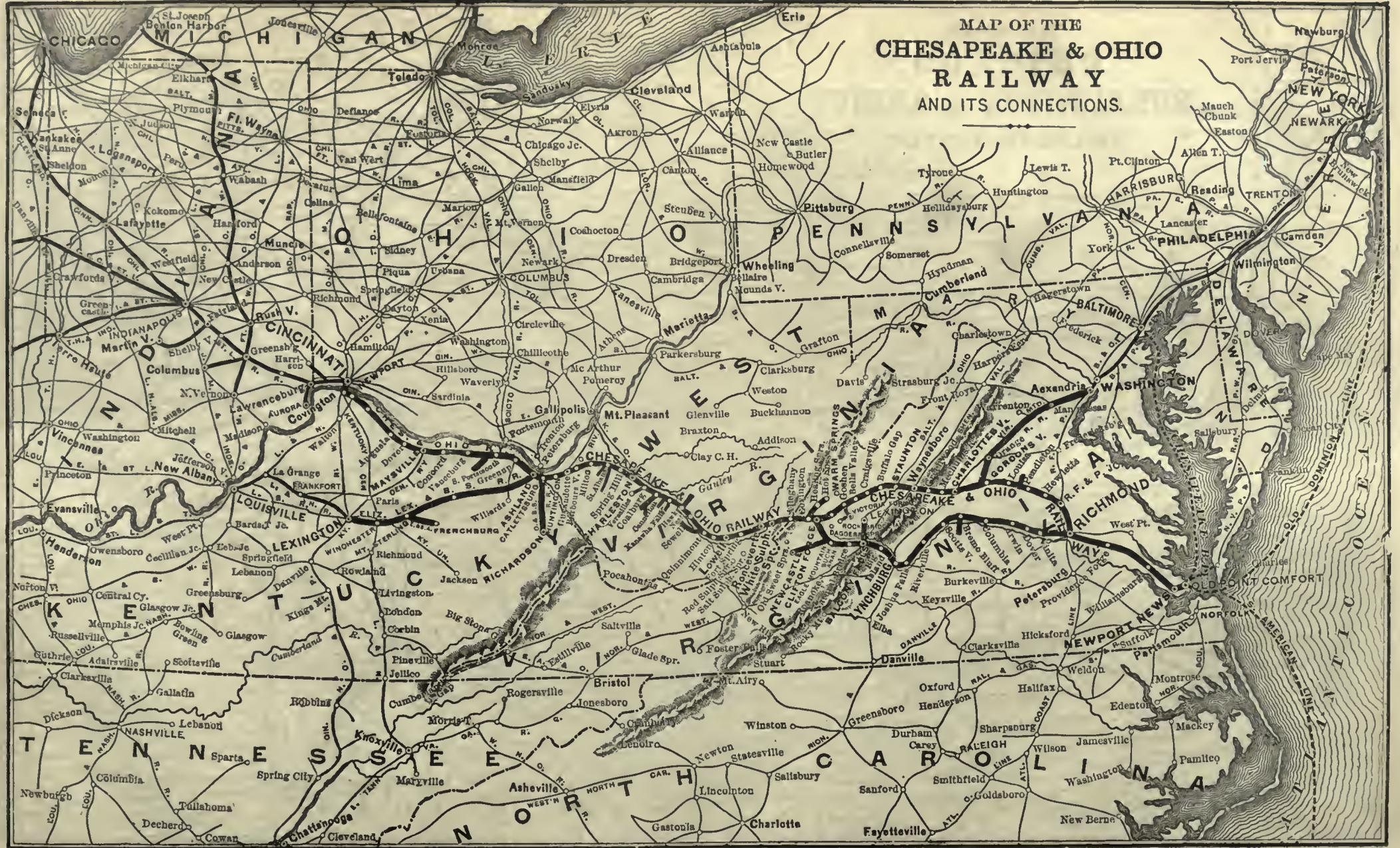
The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus. Dividends since 1876: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, preferred 7, common 6½; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to June, 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 @ 140½; in 1889, 125 @ 140; in 1890, 123 @ 135; in 1891, 123 @ 140½; in 1892, to May 20, inclusive, 139 @ 150.

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 practically no increase in the capital stock. 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.
INCOME ACCOUNT.				
Receipts—				
Total gross earnings.....	7,511,465	7,516,617	7,065,751	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
Construc., 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	189,227	88,742
Total disbursements.....	3,537,187	3,098,554	3,249,630	3,181,631
Balance.....	df. 420,555	sur. 120,202	df. 292,379	sur. 223,067
(—V. 52, p. 319, 333, 349, 352; V. 53, p. 156; V. 54, p. 348, 363, 720.)				



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.

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

Chicago & Atlantic.—SEE CHICAGO & ERIE.

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 \$9,384,000 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy.

From January 1 to Mar. 31, 1891 (3 months), gross earnings were \$496,958, against \$483,807 in 1891; net, \$172,622, against \$185,561. 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. 611.)

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 5,324, of which 158 miles were leased or operated with other companies.

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 lands have mostly been sold, but 93,400 acres remaining; land notes outstanding, including interest payable, amount to \$463,731.

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., 1½; in 1892, March, 1¼; June, 1¼ (quarterly).

Price of stock—in 1881, 133¼@182½; in 1882, 120¼@141; in 1883, 115¼@129¾; in 1884, 107¼@127¾; in 1885, 115¼@133¼; in 1886, 128¼@141; in 1887, 123¾@156; in 1888, 103¾@130½; in 1889, 89¾@111½; in 1890, 80@111½; in 1891, 75¾@110; in 1892, to May 20 inclusive, 102¾@110¾.

Included in the amount of bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$14,577,407) were on January 1, 1892, held alive and drawing interest for account of the various sinking funds; Chicago Burlington & Quincy 4s of 1881, due 1921, \$602,000; Denver extension 4s, due 1922, \$1,001,100; Burlington & Missouri in Nebraska 4s of 1910, \$1,103,000; Republican Valley 6s of 1879, \$217,600; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,516,600; but only \$3,012,600 of this last amount in the sinking fund for the issue itself.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20.00 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 411. 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 at various prices, plus accrued interest, as stated in the table above. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. 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 March 31, 1892 (3 months), gross earnings, including lines controlled, were \$9,329,940, against \$7,057,013 in 1891; net, \$3,200,707, against \$2,123,811; charges, \$2,430,000, against \$2,385,558; surplus, \$770,708, against deficit of \$261,747 in 1891.

The annual report for 1891 was published at much length in the CHRONICLE, V. 54, p. 553, 561. See also editorial in V. 54, p. 581. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

Table with columns: OPERATIONS AND FISCAL RESULTS, 1888, 1889, 1890, 1891. Rows include: Miles operated, Operations—Pass car, one m, Tons car, one m, Earnings—Passenger, Freight, Mail, express, &c, Tot. gross earnings, Net earnings, P. c. op. ex. to c.

* Includes Hann. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No. Chic. Bur. & Kan. C., St. L. Kan. & No. W., and others.

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

Table with columns: INCOME ACCOUNT, 1888, 1889, 1890, 1891. Rows include: Receipts—Net earnings, Int. & exch'ge, Net B. & M. l. gr., Total income, Disbursements—Rentals paid, Interest on debt, Dividends, Rate of dividend, Car. to sink f'd., Tot. disb'sem'ts.

Balance, sur. on d.f. 4,331,425 sur. 634,166 def. 302,434 sur. 836,274.—(V. 51, p. 20, 142, 270, 909; V. 52, p. 126, 201, 296, 321, 549, 569, 572, 574, 643, 657, 938; V. 53, p. 325; V. 54, p. 242, 558, 561, 581, 643.)

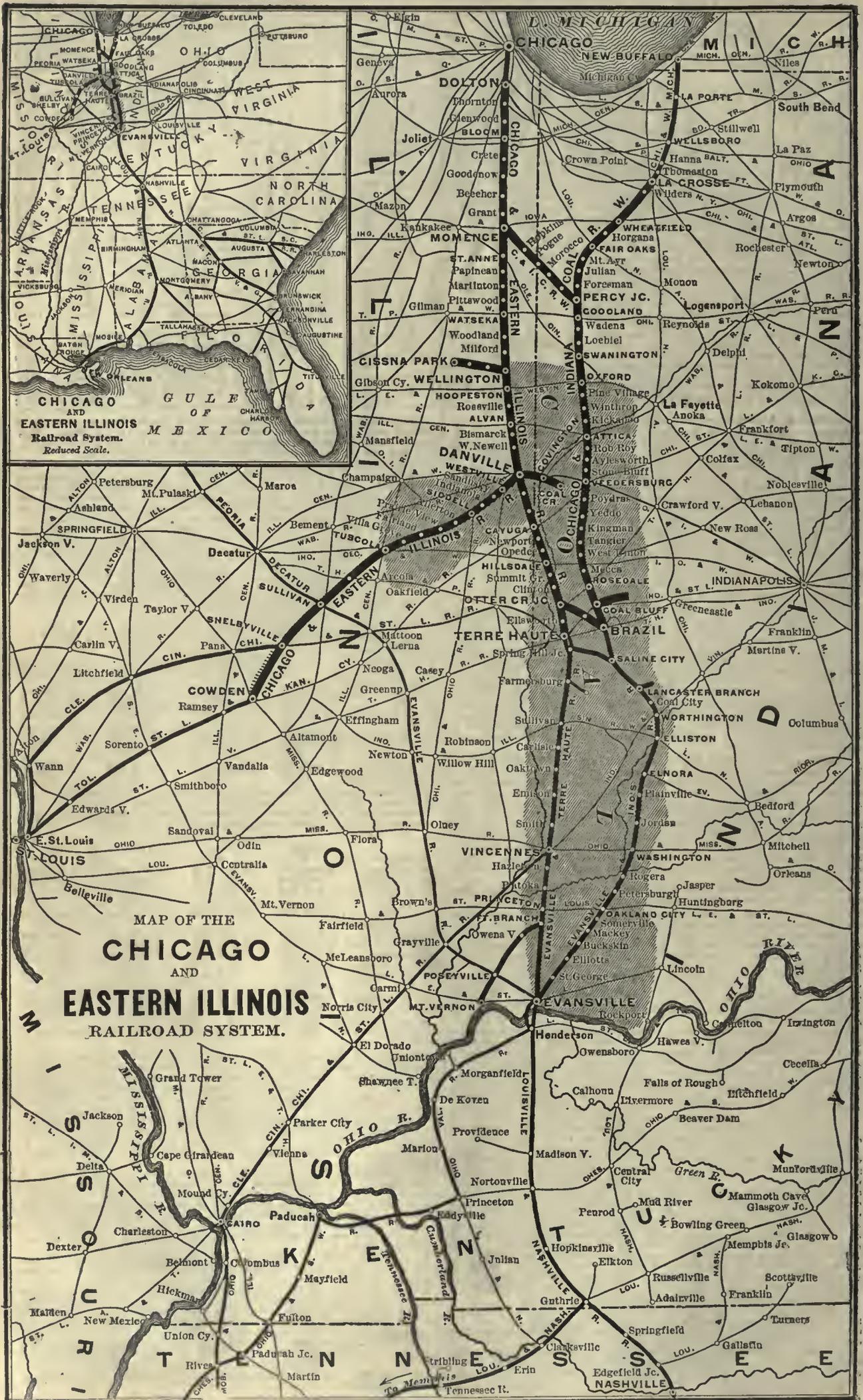
Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokence to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Proprietary line—Chicago & Indiana Coal 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 \$1,100,000 bonds of leased roads. There are also \$64,000 second mortgage incomes, due 1907, outstanding. Owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see.

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$3,000 per mile for double track. See below.



MAP OF THE
CHICAGO
 AND
EASTERN ILLINOIS
 RAILROAD SYSTEM.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	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.	
Ohio & E. Ill.—(Concl'd)—Gen. consol. mort. ... car	221	1887	1,000 &c	\$5,440,000	5	M. & N.	do do	Nov. 1, 1937
Ohio & Indiana Coal—1st M. (\$25,000 per mile. c	174	1884	\$1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1934
Ohio & Erie—1st Mortgage, gold, interest guar. c	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y. L. E. & W.	May 1, 1932
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, 1932
Terminal 1st mortgage, Int. 4 p. e. till July, 1893.	...	1888	...	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918
Chicago & Grand Trunk—Northwest Gr. Trunk, 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.	{ N. Y. Agency, Hk. of	Jan. 1, 1900
2d mortgage, \$ and £	327	1882	1,000	6,000,000	5	J. & J.	{ Montreal & London.	Jan., 1922
Chicago & Great Western—Com. stock, \$30,000,000.	...	...	...	...	...	...	...	...
1st and 2d preferred stock (\$30,000,000 each)	...	...	...	...	...	...	...	...
Chic. St. P. & Kan. City—Stock.	...	...	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
Min. & Northwest 1st M., g. \$20,000 p. m. c	515	1884	1,000	6,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M., g. (red. Jan., 1896) c & r	815	1886	1,000	9,193,000	5 g.	J. & J.	do	July 1, 1936
General mort. gold (1st coup. due Jan. 1, '93)	815	1889	1000 &c.	4,820,000	4 g.	J. & J.	No Interst due till 1893.	Jan. 1, 1939
Income b'ds (conv. into 5 p. e. 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
Chicago Milwaukee & St. Paul—Common stock	...	...	100	46,027,261	2 1/2	A. & O.	N. Y., Office 42 Wall St.	Apr. 23, 1838
Preferred stock (7 per cent yearly, not cumulative)	...	...	100	22,732,300	3 1/2	A. & O.	do do	Apr. 19, 1892
Mil. & St. Paul, Lacrosse Div. 1st M., convert. c	392	1863	1,000	4,998,000	7	J. & J.	do do	Jan. 1, 1893
Minnesota Central 1st M. (Minneapolis to Owat.) c	49	1864	1,000	123,000	7	J. & J.	do do	July 1, 1891
Iowa & Minn. 1st M. convert. into pf. stock. c	230	1867	1,000	3,189,000	7	J. & J.	do do	July 1, 1867
Prairie du Chien 1st M. (Mil. to Pr. du Chien) c	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1868
2d mortgage, convertible into pref. stock ... c	195	1868	1,000	1,239,000	7-3	F. & A.	do do	Feb. 1, 1868
Iowa & Dakota 1st M., conv. into pref. stock. c	126	1869	1,000	541,000	7	J. & J.	do do	July 1, 1890
River Div. (St. P. & C.) 1st M. conv. into pf. stk. c	130	1872	\$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock) c	85	1873	2	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	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
L. & D. Ext. 1st M. (\$15,000 p. m.) conv. into pf. at k. c	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR. c	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	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile.
Dividends since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7 1/2; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4 1/2 cash; in 1892, Jan., 1 1/2; April, 1 1/2.

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	\$3,567,195
Operating expenses & taxes	1,724,547	1,731,369	1,946,499
Net earnings	\$995,385	\$1,180,354	\$1,620,696
Net income (including other income)	\$1,000,398	\$1,212,346	1,660,279
Deduct—			
Interest	\$724,550	\$771,514	\$769,904
Rentals	222,118	200,061	201,236
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

M. J. Carpenter, 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) bore 4 per cent interest till May 1, 1892, and hereafter bears 5 per cent. 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 incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22 1/2 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 27 1/2 per cent; if to \$3,250,000 or more, then 29 per cent.

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. Assuming these ten months as ten twelfths of a year would make the gross earnings for the year \$2,591,315, and the terms of the arrangement with Erie would require that 25 per cent thereof be applied to the interest on the first mortgage bonds, and also the income bonds (after the payment of the balance of the debt due the Erie, \$216,000). 25 per cent of \$2,159,429 equals \$539,857; deduct interest on the outstanding first mortgage bonds for said ten months, \$342,959, leaves \$196,897—which amount has been credited to the New York Lake Erie & Western Railroad Company as payment on account of the debt of \$216,000 as stated above.—(V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Libertyville, Ia., 50 miles, to be extended to Ottumwa, Ia., 22 miles additional by September, 1892. No bonds or stock issued.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Cincinnati Saginaw & Mackinaw (which see), Durand to West Bay City, Mich., 53 miles; also uses 4 miles of Chicago & Western Indiana and 4 miles Grand Trunk Junction Railroad; total, 388 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 Mar. 31 in 1892 (3 months), gross earnings were \$927,851, against \$879,866 in 1891; net, \$212,991, against \$187,951.

In 1891, gross earnings, \$765,638; net, \$174,590; surplus over charges, \$8,223, against \$22,525 in 1890.

Chicago Great Western.—Will operate under lease from July 1, 1892, the Chicago St. Paul & Kansas City, which owns—Main line (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manly Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10 1/2 miles; other, 4 miles; total owned, 815 1/2 miles; and leases—St. Paul to Minneapolis, 10 1/2 miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 2-70 miles; trackage St. Jo. to Kansas City, 67 1/2 miles; total leased, 107 miles. Total operated, 922 1/2 miles.

The Chicago Great Western was formed in January, 1892, to consolidate several properties, and to provide fresh capital for carrying on and developing the business of the Chicago St. Paul & Kansas City. In April, 1892, it leased that road for 99 years from July 1, 1892. See V. 54, p. 720.

The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, amalgamated with Minnesota & Northwestern chartered in 1854. First mortgage coupons due from Jan. 1, 1890, to July 1, 1892, both inclusive, were funded.

The Chicago Great Western's authorized capital stock is \$90,000,000, divided into three classes of \$30,000,000 each, viz., first pref. stock 4 p. e. cumulative, pref. stock non-cumulative 5 p. e., and common stock. The \$30,000,000 of first preferred stock will remain in the treasury, and in time can be used in part to retire the C. St. P. & K. C. first mortgage.

The common and preferred stock it is proposed to exchange for C. St. P. & K. C. general mortgage bonds, the incomes and the stock. A general mortgage bond will receive \$1,090 in preferred stock. An income bond will be assessed \$150 in cash, for which cash payment preferred stock will be given and the bond exchanged for \$2,000 of common stock. The \$14,392,000 of common stock will be assessed \$15 a share, receiving preferred stock for the cash paid and exchanging for new common. A large majority of each class of the C. St. P. & K. C. securities have assented to the arrangement. (See V. 54, p. 720.)

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 up 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) bears interest after July 1, 1892. Equipment costing \$1,500,000 is leased from the Railway Equipment Company of Minnesota, which see under Miscellaneous.

From Jan. 1 to May 7, 1892 (4 1/2 months), gross earnings (estimated) were \$1,550,314, against \$1,359,355 in 1891.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,720,245, against \$2,295,619 in 1890; net, \$315,642, against \$562,311.

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

EARNINGS, EXPENSES AND CHARGES.

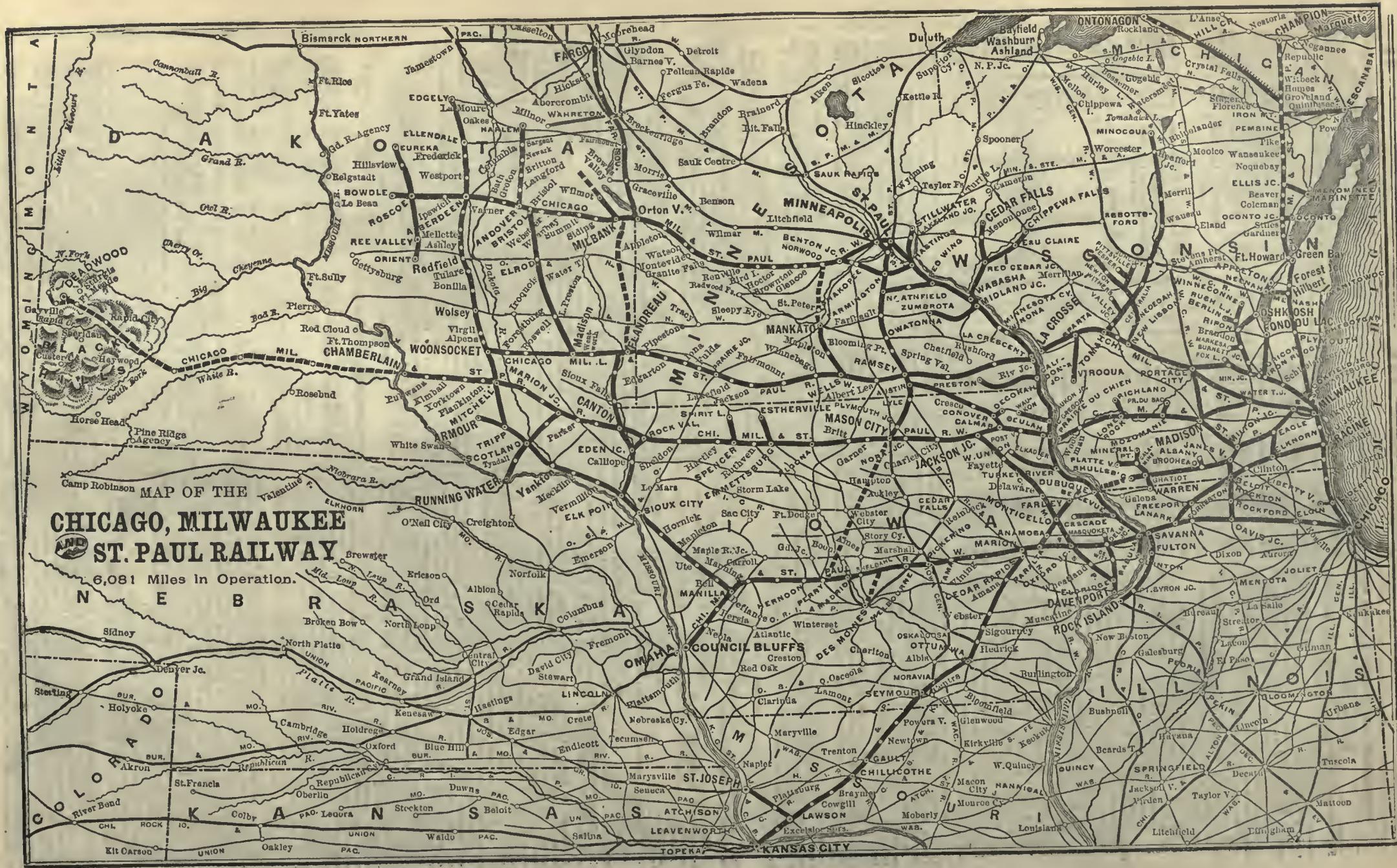
	1888-89.	1889-90.	1890-91.
Average mileage owned and oper'd	750	845	887
	\$	\$	\$
Total gross earnings	2,777,985	4,225,665	4,360,951
Oper'g expenses, taxes, insur., &c.	2,140,080	3,265,835	3,378,340
Net income	637,905	959,780	982,511
Deduct—			
Interest	871,879	\$4,590	\$92,276
Rentals	236,825	296,235	355,291
Total	1,108,704	350,825	447,567
Balance	def. 470,799	sur. 608,955	sur. 531,944

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

A. B. Stieken is 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. 474; V. 54, p. 159, 367, 525, 720.)

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., 238 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, 113; in South Dakota, 1,097; trackage, 45. Total miles operated, June 30, 1891, 5,766. Since opened, 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., 25 1/2 miles, and branches, 103 miles.



**MAP OF THE
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY**

6,081 Miles in Operation.

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.	
Chicago Milwaukee & St. Paul.—(Concluded).—								
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	\$1,000	\$2,500,000	5	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage.....	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.....	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.....	372	1880	1,000	6,505,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Mas. Riv.).....	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st M., \$20,000 per m., gold.....	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lako 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
Fargo & Southern Income bonds.....	.....	1885	.....	200,000	6	A. & O.	do do	April, 1895.
Terminal mortgage, gold.....	.....	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Gt. South'n 1st M. g. (\$18,000 per mile.).....	159	1886	1,000	2,356,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.).....	154	1886	1,000	3,083,000	5 g.	J. & J.	do do	July 1, 1926
Inc. M., convrt., s. f. \$80,000 yearly (dr. at 105).....	525	1886	1,000	1,760,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Serice A. & ar	.....	1889	1000&c.	12,720,000	4 g.	J. & J.	do do	May 1, 1980
Mil. & Northern—1st mort. Schwarz. to Gr. Bay.....	126	1880	1,000	2,155,000	6	J. & D.	do do	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st north of Gr. Bay.....	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. g. u. ar	10	1886	1,000	399,000	5 g.	J. & D.	N. Y. Office, 36 Wall St.	June 1, 1936
Consol. mort. for \$30,000,000, gold, int. guar. ar	.....	1890	1,000	23,491,000	5 g.	A. & O.	N. Y., London, Berlin, &c.	April 1, 1940
Chicago & Northwestern—Common stock.....	4,250	.....	100	39,052,883	3	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 26, 1891
Preferred stock (7 p. e. yearly, not cumulative).....	4,250	.....	100	22,333,170	1 1/2	Q. M.	do do	Mich. 24, 1892
Peninsular RR. 1st mortgage on road and lands.....	108	1863	1,000	132,000	7	M. & S.	do do	Sept. 1, 1898
Chic. & N. W. consol. stnk. fund, mort., not drawn.....	788	1865	1,000	12,768,000	7	Q. F.	do do	Feb. 1, 1915
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Cedar Rapids & Missouri River.—								
1st m. 2d. Div., Marsh' tu to Des. M. River, & o	54	1863	500 &c.	582,000	7	F. & A.	do do	Feb. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River	140	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, 2d M. Ced. R. to Des. M. River.....	124	1884	.....	769,000	7	J. & D.	do do	June 1, 1909
Iowa Midland 1st mort., Lyons to Anamosa.....	71	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Madison extns. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$23,000, not dr'n)	114	1871	500 &c.	2,670,000	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M. g., Mill. to Fond-du-Lac.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917

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, 2 1/2 per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889 and since, nil. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4 1/2; in 1890, 7; in 1891, 7; in 1892, April, 3 1/2.

Price of common stock—In 1880, 66 1/2 @ 114 1/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 3/4 @ 108 1/2; in 1884, 58 1/4 @ 94 1/4; in 1885, 61 3/4 @ 99; in 1886, 82 3/4 @ 99; in 1887, 69 3/4 @ 95; in 1888, 59 1/4 @ 78; in 1889, 60 3/4 @ 75 1/4; in 1890, 44 @ 79 3/4; in 1891, 50 3/4 @ 82 3/4; in 1892 to May 20 inclusive, 75 3/4 @ 83 1/4.

Price of preferred stock—In 1880, 99 @ 124 1/2; in 1881, 116 3/4 @ 140; in 1882, 114 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 3/4 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/4; in 1887, 110 @ 127 1/4; in 1888, 98 1/2 @ 117; in 1889, 97 @ 118; in 1890, 99 1/2 @ 123 1/2; in 1891, 105 1/2 @ 123 1/2; in 1892 to May 20 inclusive, 120 1/2 @ 128 1/2.

Of the bonds given in the table above as outstanding, \$2,825,000 were held in the company's treasury on Jan. 10, 1891.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The "income" bonds of 1886 are 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, \$50,000 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 Mar. 31, 1892 (9 months), gross earnings were \$25,019,085, against \$21,153,502 in 1890-91; net, \$9,396,350, against \$7,314,509. (See V. 54, p. 701.)

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

Miles operated June 30..	EARNINGS AND EXPENSES.		
	1888-89.	1889-90.	1890-91.
Earnings from—	\$ 5,723	\$ 5,702	\$ 5,721
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	20,405,707	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	2,787,924
Transportation.....	9,943,493	10,388,332	10,714,471
Taxes.....	803,517	830,046	857,906
Miscellaneous.....	177,415	195,100	242,214
Total expenses.....	16,548,384	17,173,097	18,366,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Perct. of op. exp. to earn.	65.09	65.04	60.78

Receipts—	INCOME ACCOUNT		
	1888-89.	1889-90.	1890-91.
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	(6) 1,206,828	(7) 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.

	1889.	1890.	1891.
Assets—	\$	\$	\$
Road and equipment.....	183,889,871	185,631,301	189,624,728
Bonds and stocks owned.....	1,197,965	1,233,388	7,337,244
Due from agents, &c.....	195,254	214,957	256,914
Due from U. S. 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	2,901,930	3,493,700
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	40,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,900
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, &c.....	2,183,076	2,880,278	2,786,778
Interest accrued, not due.....	3,478,497	3,529,492	3,546,778
Loans and bills payable.....	.....	.....	3,477,225
Miscellaneous.....	110,889	93,156	91,646
Income account.....	1,538,682	2,419,514	3,094,853
Total liabilities.....	192,565,005	196,324,301	211,020,441

—(V. 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 to be net earnings, and in addition thereto \$350,000 per annum, payable in gold. If these together do not suffice to pay interest on bonds, rentals and organization expenses, the lessee shall make up the deficiency, but advances so made shall be repaid, with interest at 5 per cent, out of future earnings. 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 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,300 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.

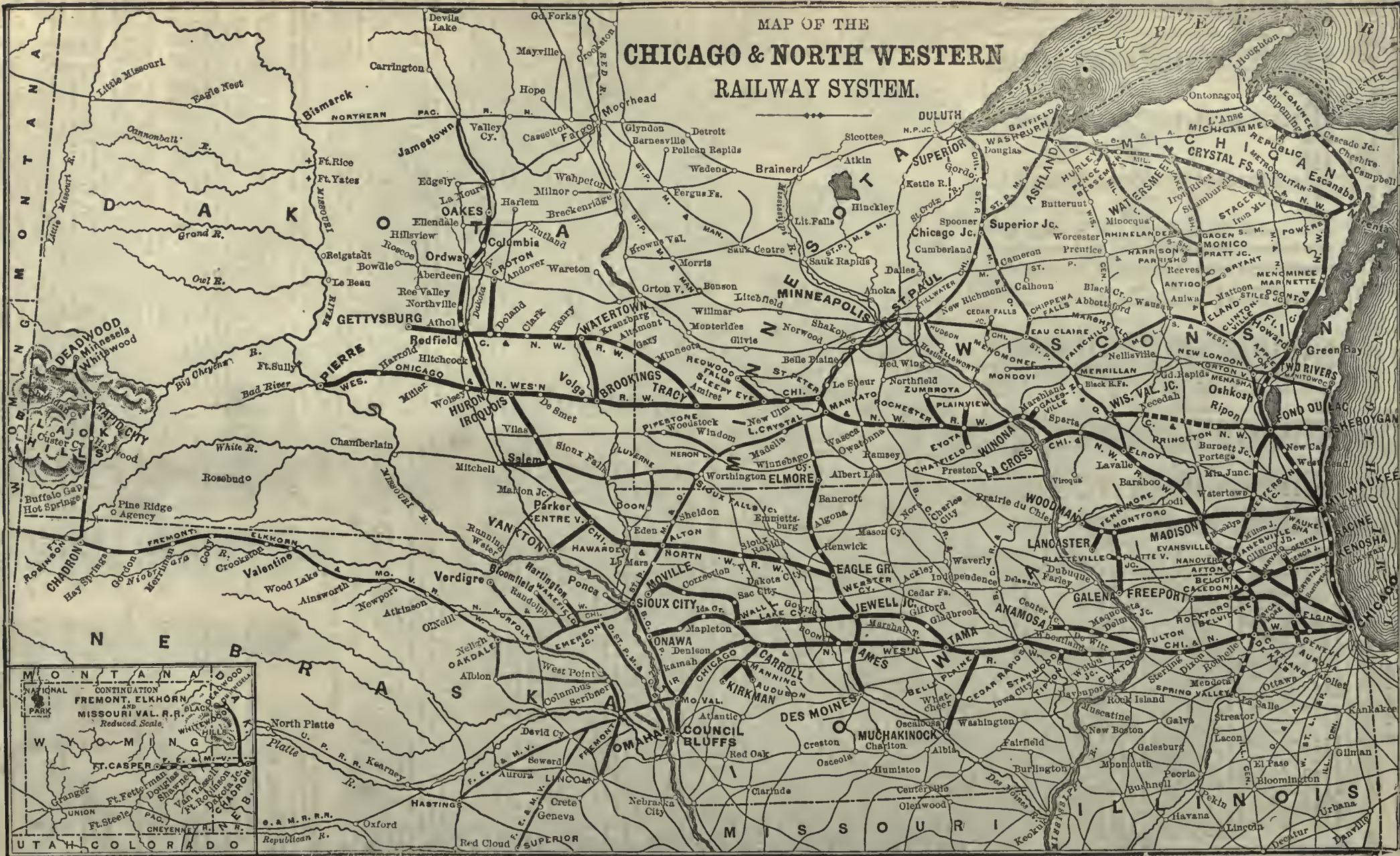
In December, 1891, the Milwaukee Lake Shore & Western Railroad was bought by an exchange of C. & N. W. stock, viz.: 10 shares of C. & N. W. common for 9 of M. L. S. & W., preferred and 3 1/2 per cent in cash; also 4 shares of C. & N. W. common for 5 of M. L. S. & W. The road will be operated separately.

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 1875 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884, inc. div. 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 1/2; 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 @ 116; in 1882, 124 @ 150 1/4; in 1883, 115 1/4 @ 140 1/4; in 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 1/2; in 1886, 104 1/4 @ 120 1/4; in 1887, 104 1/4 @ 127 1/4; in 1888,

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY SYSTEM.



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

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

102 3/4 @ 116; in 1889, 102 1/2 @ 114 3/4; in 1890, 98 @ 117; in 1891, 102 1/2 @ 118 3/4; in 1892 to May 20 inclusive, 114 3/4 @ 121 3/4.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277.

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 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.

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 \$133,127. 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.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the Far West. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$7,000,954, against \$5,630,325 in 1891.

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.

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.

Table with columns: ROAD AND EQUIPMENT, OPERATIONS AND FISCAL RESULTS, Earnings—Passenger, Freight, Mail, express, &c., Total earnings.

Table with columns: 1887-88, 1888-89, 1889-90, 1890-91. Rows: Expenses—Maintenance of way, Transport'n & miscel., Taxes.

Table with columns: 1887-88, 1888-89, 1889-90, 1890-91. Rows: Net earnings, P. c. exp. to earnings.

Table with columns: 1887-88, 1888-89, 1889-90, 1890-91. Rows: Receipts—Net earnings, Investments, etc., Disbursements—Interest on debt, Dividends, Sinking fund.

Table with columns: 1889, 1890, 1891. Rows: Balance, surplus.

Table with columns: 1889, 1890, 1891. Rows: Assets—Road and equipment, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund.

Table with columns: 1889, 1890, 1891. Rows: Liabilities—Stock, common and preferred, Stocks of proprietary roads, Bonded debt, Dividends declared, not due, Sinking funds paid, Accretions to sinking fund, Current bills, pay-rolls, &c., Uncollected coupons, &c., Due to roads in Iowa, Note of Consol'n Coal Co., Accrued and accruing interest, Miscellaneous, Land income account, Railroad income account.

* Includes Fremont Elkhorn & Missouri Valley consols and Wyoming Central Railroad firsts owned and pledged as collateral for extension loans of 1886, \$1,015,000.

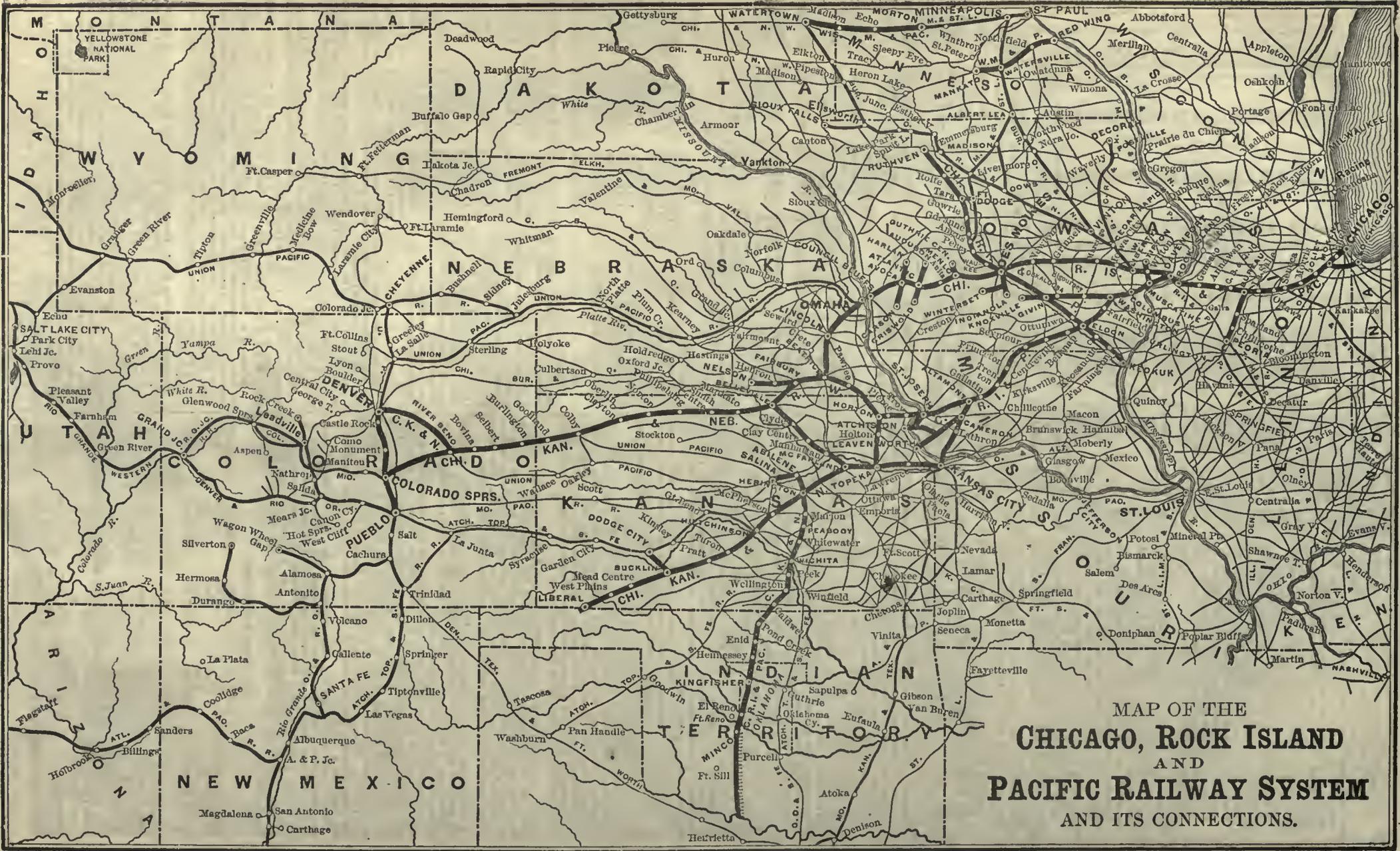
† Includes Chicago St. Paul Minneapolis & Omaha stock, \$10,000,000; Fremont Elkhorn & Missouri Valley stock, \$1,966,500. Also owns Chicago & Northwestern common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

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

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, \$433,800; 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 Jackson ville, 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 Atchafalaya 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 September, 1890, leased the North & South Illinois (which see). The Chicago Peoria & St. Louis 1st mortgage bonds were described in



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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Peoria & St. Louis—(Concluded.)—</i>								
Consol. mort. for \$20,000 per mile, gold.....	170	1891	\$1,000	\$152,000	5 g.	J. & D. N. Y.	Amer. Ex. Bank.	June 1, 1941
Jacksonville Loulay & St. L. 1st M., gold, guar. c ^a	112	1890	1,000	1,680,000	5 g.	J. & J. N. Y.	Dunn Bros., 40 Wall	Jan. 1, 1940
<i>Chicago Rock Island & Pac.—Stock (for \$50,000,000)</i>								
1st mort., Chic., Ill., to Council Bluffs & branches, c ^a	730	1877	1,000 &c.	46,156,000	1	Q.—F.	New York and Chicago.	May 2, 1892
Chic. & Southw. 1st M., g. & f., d'n at C. R. L. & P.	248	1869	100 &c.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. Lecr	1,892	1884	1,000 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
Debenture bonds (redeemable at 105)..... c ^a & r.	1,892	1891	1,000 &c.	34,984,000	5	J. & J.	do do	July 1, 1924
<i>Chicago St. Paul & Kansas City—SEE CHICAGO & NORTHWESTERN.</i>								
<i>Chicago St. Paul Minneapolis & Omaha—Conn. stock.</i>								
Preferred stock.....	.....	.....	100	18,559,427	.....	.....	.....	.....
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	11,259,913	3	J. & J. N. Y.	Oilco, 52 Wall St.	Jan. 20, 1892
Hudson & River Falls 1st mortgage.....	12	1878	1,000	341,800	7	J. & J.	do do	Jan. 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold.....	177	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
St. P. & S. P. C. 1st M., g. (\$7,000,000) \$10,000 p. m. c ^a	607	1879	1,000	3,000,000	0 g.	M. & N.	do do	May 1, 1918
North Wisconsin 1st mortgage.....	80	1880	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
Consol. mort., for \$30,000,000 (\$15,000 per in.) c ^a & r.	1,374	1880	1,000	800,000	6 g.	J. & J.	do do	Jan. 1, 1920
Minneapolis Eastern, 1st mortgage, guar.....	.....	1879	.....	13,413,756	6	J. & J.	do do	June 1, 1920
Sault Ste. Marie & Southwestern 1st M., guar.....	37	1890	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909
Chic. & West. Indiana—1st M., g., s. f., d'n at 105. c ^a	48	1879	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
General mort., gold, sinking fund, red. at 105. c ^a	48	1882	1,000	1,894,000	6 g.	M. & N. N. Y.	Drexel, M. & Co.	Nov. 1, 1910
<i>Chicago & West Mich.—(Stock author. (\$8,800,000))</i>								
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	.....	7,396,666	6 k.	Q.—M.	do do	Dec. 1, 1932
Chic. & West Mich. general mort. (\$12,000 p. m.) c ^a	482	1881	1,000	6,638,200	See rem.	F. & A. Boston Of.,	50 State St.	Feb. 15, 1892
Chic. & No. Mich. 1st M., guar., \$18,000 per mile. c ^a	403	1891	1,000	24,200	7	J. & D.	Boston.	June 1, 1905
<i>Chippewa Valley—1st M., g., & f. for \$1,800,000. c^a</i>								
Choclaug Coal & Ry.—1st M., g., & f., \$20,000 per mile.	67	1888	1,000	5,407,000	5	J. & D. Boston, Nat.	Webster Bk.	Dec. 1, 1921
Receiver's certificates.....	65	1891	.....	406,000	5	M. & N.	do do	May 1, 1911
				700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929
				500,000	6 g.	J. & J.	.....	Jan. 1, 1920
				.....	.....	.....	.....	Dec. 31, 1891

CHRONICLE, V. 48, p. 223. The first consolidated mortgage (trustee, Central Trust Co.) is limited to \$15,000 per mile, \$1,500,000 being reserved to retire first mortgage at maturity. The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 1, 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.

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.

From Jan. 1 to May 7, 1892, gross earnings on whole system were \$432,560, against \$433,593 in 1891.

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 \$598,869; net, \$209,604; interest charges same time, \$107,025. W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Map)—LINE OF ROAD.—Owms 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, 3,403 miles.

Extension through the Indian Territory under construction. See V. 54, p. 597.

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; May, 1 per cent.

Price of stock: In 1884, 100¼ @ 126¼; in 1885, 105 @ 132; in 1886, 120¼ @ 131; in 1887, 109 @ 140½; in 1888, 94¾ @ 114¼; in 1889, 89¼ @ 104¾; in 1890, 61¼ @ 98¾; in 1891, 63¾ @ 90¾; in 1892, to May 20, inclusive, 78¼ @ 94¼.

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. The Chicago Kansas & Nebraska mortgage for \$26,000,000 deposited as part security for these bonds having been foreclosed in April, 1891, the extension and collateral trust 5s are now a direct lien on the Chicago Kansas & Nebraska mileage. See V. 52, p. 427, 680, 795; V. 53, p. 223. (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.

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 March 31, 1892 (12 months), gross earnings (estimated) on 3,461 miles were \$17,519,613, against the estimated gross earnings, \$16,186,775, 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:

Miles owned and operated.	1888-89.	1889-90.	1890-91.
Earnings—	3,257	3,339	3,408
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 earn..	72-92	70-72	71-04

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).....	1,840,228	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, 239, 280, 427, 680, 795, 862, 875, 898, 899, 900; V. 53, p. 157, 223, 474, 793; V. 54, p. 119, 597.)		

Chicago St. Louis & Pittsburg.—See PITTS. CIN. CHIC. & ST. L.
Chicago St. Paul & Kansas City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 888 miles; total, 1,481 miles, of which 1,374 miles are owned, 65 miles leased and 42 miles proprietary road.

This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

Stock authorized is: Common, \$21,403,293; preferred, \$12,616,833. In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,800 shares of preferred at an average of 104-04.

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, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan., 3.

From Jan. to March 31, 1892 (3 mos.) gross earnings (partly estimated) were \$2,015,595, against \$1,493,392 in 1891.

Report for 1891 was in CHRONICLE, V. 54, p. 558. The land sales in 1891 were 110,231 acres, for \$629,890, including lots; land contracts and notes on land December 31, 1891, \$1,100,103; lands undisposed of, 496,962 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

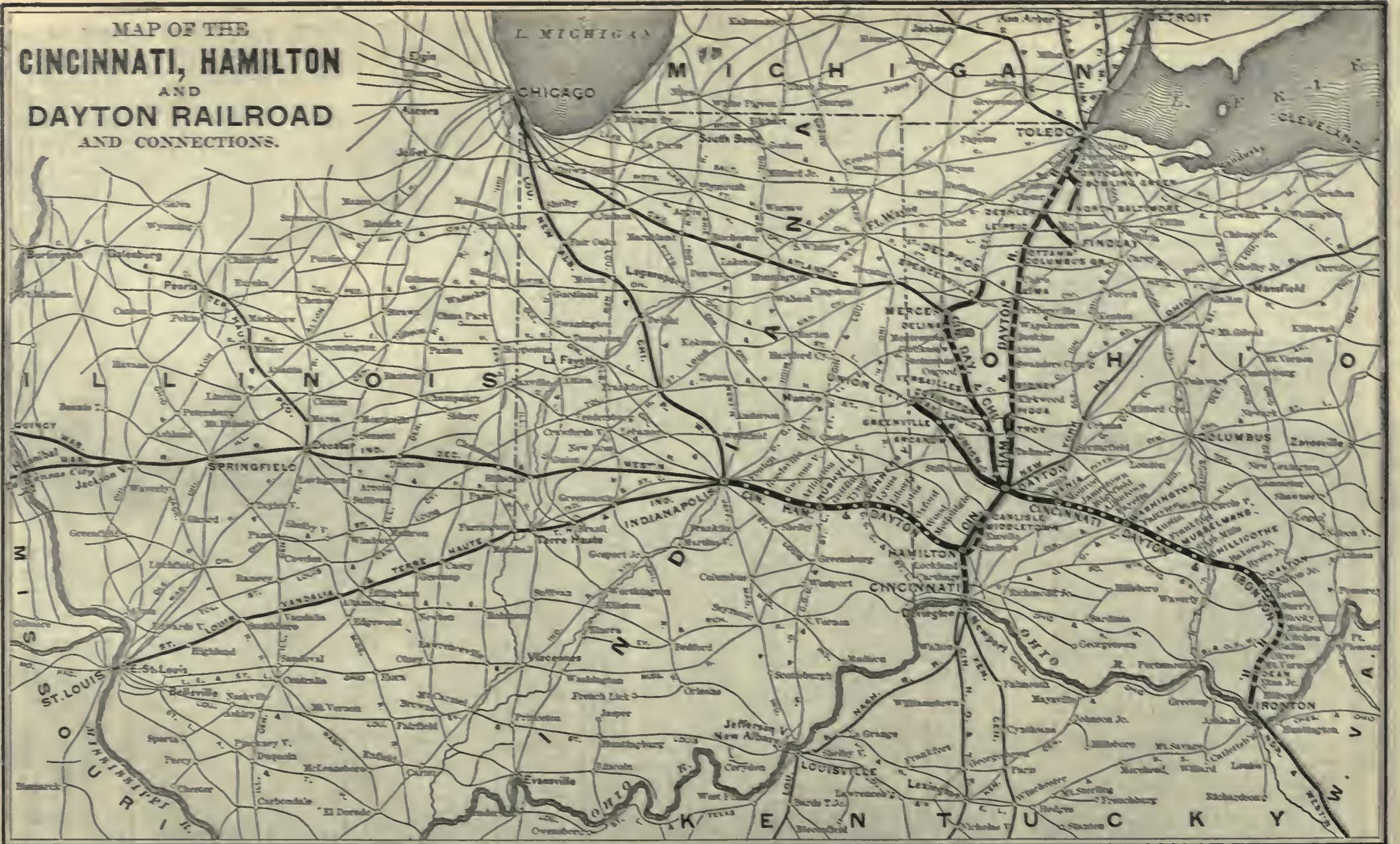
	1889.	1890.	1891.
Earnings—	1889.	1890.	1891.
Passenger.....	\$1,687,909	\$1,677,130	\$1,956,982
Freight.....	4,405,450	4,845,392	5,718,281
Mail, express, &c.....	324,499	325,798	346,040
Total gross earnings.....	\$6,417,858	\$6,848,320	\$8,021,312
Operating expenses and taxes.....	4,484,412	4,788,569	5,446,114
Net earnings.....	\$1,933,446	\$2,059,751	\$2,575,198
Net from land grants.....	561,420	450,715	468,728
Total income.....	\$2,494,872	\$2,510,466	\$3,043,926
Deduct—			
Rentals, etc., paid.....	\$90,644	\$92,731	\$105,993
Interest on debt, less credits... 1,323,614	1,280,228	1,346,827	
Dividends on pf. stock..... (4) 450,272	(4) 450,272	(5) 562,840	
Balance surplus.....	\$630,342	\$687,235	\$1,028,266
—(V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832; V. 54, p. 558.)			

Chicago & Western Indiana.—Owms from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, 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 are paid at irregular intervals. 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; all these are all redeemed. In 1891-92 \$1,000,000 new bonds were issued for improvements, &c. See V. 52, p. 204; V. 54, p. 761. Report for 1890 was in V. 52, p. 898 —(V. 52, p. 204, 278, 862, 898; V. 53, p. 256; V. 54, p. 725, 761.)

Chicago & West Michigan.—Owms 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. Exten

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.

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

ation from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. In 1887 issued to Chicago & Indiana Coal Railroad about 18 miles.

Organized as successors of Chicago & Michigan Lake Shore January 1, 1870, and consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Nowaygo & Lake Shore.

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 \$1,075,000 of its first mortgage bonds, endorsed with a guarantee of principal and interest, and to \$20,000 of its stock, guaranteed same dividends as Chicago & West Michigan stock. See V. 52, p. 427.

Dividends since 1880—in 1881 and 1882, 2 1/2 per cent; in 1883, 3 1/2 in 1884, 4 1/2 in 1885, 1 1/2 in 1886, 3 1/2 in 1887, 2 1/2 in 1888, 2 1/2 in 1889, 2 1/2 in 1890, 3 per cent; in 1891, February, 2 1/2 August, 1 1/2 in 1892, Feb. 2. From January 1 to March 31, 1892 (3 months), gross earnings were \$128,115, against \$369,093 in 1891; net, \$97,279, against \$95,709 charges, \$99,029, against \$71,400; balance, surplus, \$29,244, against \$24,200 in 1891.

In 1891 gross earnings were \$1,757,553; net, \$525,753; interest charges, \$272,832; other payments, \$2,319; balance for stock, \$250,092; dividends, \$232,337; surplus for year, \$18,205.

Report for 1891 was in CHICAGO, V. 54, p. 612. In 1890 gross earnings were \$1,806,419; net, \$563,795. (V. 51, p. 171, 278; V. 52, p. 633; V. 53, p. 156, 187; V. 54, p. 642.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Marquette, about 120 miles. In 1880 purchased the Muskege & Lumber RR., a lumber road, 47 miles. Stock authorized, \$1,800,000, outstanding, \$700,000—par, \$100. Trustee of mortgage is Central Trust Co., N. Y. Office of company, 80 Broadway. (V. 50, p. 632.)

Choctaw Coal & Railway.—In operation from Wister, Indian Territory, on Mt. Lewis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles. Projected easterly to Little Rock, Ark., and westerly to Alton, Mo., an Atlantic & Pacific, with branch to Denison, Tex. Holds valuable coal leases. Bonds for about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cent, \$200,000. A committee, of which E. P. Wilson of Philadelphia is chairman is preparing a plan for either leasing, selling, or reorganizing the property.

On January 8, 1891, Edwin D. Chadler and Francis I. Cowan were appointed receivers, and \$500,000 receivers' certificates were issued, due Dec. 31, 1891. The receivers' report in May, 1891, showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 85 miles; April gross earnings \$56,917; net, \$24,490; coal shipments 800 tons daily. In May gross earnings were \$67,252; net, \$29,297.

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 162 miles, standard gauge, of which 8 miles between Bakers and Byers and 12 miles between Deans and Ironton under trackage contracts; also owns from Wellston to Buckeye Furnace, 12 miles, and coal branches, 10 miles; total owned, 165 miles; total operated, 184 miles. The Cincinnati Dayton & Ironton succeeded to a portion of the railroad of the Dayton Fort Wayne & Chicago (formerly Dayton & Ironton), 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. Mortgage is for \$5,000,000, of which \$1,500,000 reserved for equipment, extension to Ohio River, etc. Stock is \$5,000,000. Gross earnings for eight months ending December 31, 1891, were \$378,895; operating expenses and taxes, \$277,847; net, \$101,047. H. F. Shoemaker, President, No. 80 Broadway, N. Y. City. (V. 52, p. 164, 634, 680.)

Cincinnati Hamilton & Dayton.—(See Map.)—Owens from Cincinnati, O., to Dayton, O., 69 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, Dealer to Findlay, 18 miles; Bowling Green E. R., Tontogany to North Baltimore, 21 miles. Total 622 miles. Owens jointly with Big Four the Dayton & Union, which see.

In February, 1891, it was reported that its company would acquire the Indianapolis Decatur & Western RR. (which see).

In May, 1892, the stockholders voted to increase the common stock by \$1,000,000 for extensions, double track, new equipment and funding floating debt. Also to issue \$3,000,000 of 5 per cent general mortgage bonds. See V. 54, 799.

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

Floating debt April, 1890, \$771,213. Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

Dividends on common stock since 1882—in 1883, 3 per cent; in 1884, 6 1/2 in 1885, 4 1/2 in 1886, 7 1/2 in 1887, 6 1/2 in 1888 and 1889, 4 1/2 in 1890, 5 per cent; in 1891, 5 per cent; in 1892, January, 1 1/2; April, 1 1/2.

Dividends on preferred stock from January 1, 1893, to July, 1893, at rate of 6 per cent; from July, 1893, to date, at rate of 4 per cent yearly. Fiscal year ends March 31. Report for 1890-91 was in V. 51, p. 19.

INCOME ACCOUNT. 1897-98. 1898-89. 1899-00. Gross earnings \$3,417,574 \$3,478,075 \$3,565,178 Net earnings 1,410,300 1,047,588 1,400,915 Interest on bonds \$570,950 \$554,111 \$528,490 C. H. & D. dividends 129,000 40,495 100,874 D. & M. dividends 171,401 171,401 175,300 Total disbursements \$908,360 \$708,017 \$904,843 Balance, surplus \$541,940 \$618,051 \$510,072 (V. 52, p. 534, p. 80, 630; V. 53, p. 125; V. 54, p. 287, 799.)

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

Cincinnati Jackson & Muskege.—(Owens from Toledo, O., north to Addison, Mich., 100 miles; Allegan to Dundas, Mich., 130 miles; branches, 3 miles; leases trucking routes to Toledo, 90 miles; total operated, 349 miles. Old stock was common, \$10,411,855; preferred, \$5,807,000.

This railway company succeeded on April 1, 1892, a railroad company of the same name, whose property was sold in foreclosure in 1891 to a reorganization committee, the Main Line on October 31 and the Middle Division on December 22. (V. 53, pp. 526, 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 \$1,800,000 of 50 year 4 per cent gold bonds. Under the lease the C. H. & D. would retain \$770,000 of the gross earnings, and of any excess above this amount (and) such gross earnings reach \$1,075,000) 20 per cent would go to the C. H. & M., and 15 per cent of any further excess. And further agreed that \$800,000 of the bonds be deposited with the Central Trust Company to provide for settlements, equipment, &c. V. 53, p. 61. Plan of reorganization as modified was in CHICAGO, V. 53, p. 125. Reorganization pending. From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$537,091, net, \$509,542 in 1890-91; net, \$110,422, net, \$144,804. From year ending June 30, 1891, gross earnings were \$724,072 net, \$155,348. Walston H. Brown, President, 20 Nassau Street, N. Y. (V. 52, p. 40, 350, 930; V. 53, p. 61, 125, 435, 520, 712, 755, 922, 930; V. 54, p. 33, 119, 287, 433, 485.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This company was formed in 1885 as successor of the Cincinnati Northern, sold in foreclosure. Consolidated mortgage bonds for \$500,000 were authorized in 1891. Stock is \$988,000 par, \$100. In 1890 gross earnings were \$124,564; net, \$40,000; surplus over charges, \$23,800. (V. 53, p. 530.)

Cincinnati & Muskege Valley.—Owens from Morrow, Ohio, to Truway, O., 148 miles. Sold under foreclosure December 31, 1890, and reorganized as at present January, 1870. Gross earnings in 1891, \$445,200; net, \$68,342; interest on bonds, \$105,000; other charges, \$11,190; deficit, \$46,776. Amount due Pittsburg Cincinnati & St. Louis, former lease, December 31, 1891, \$1,001,013, and for coupons paid to January, 1892, \$400,415. Capital stock, \$3,597,320—par, \$50. Pennsylvania Railroad owns \$784,000 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., 330 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,600,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHICAGO, Vol. 50, p. 560; V. 51, p. 569. The rental due the City of Cincinnati is \$612,600 till Oct. 12, 1891; \$1,012,600 till Oct. 12, 1892; \$1,102,600 till Oct. 12, 1893, and \$1,262,600 till 1900. As to proposed extension and modification of the lease, see V. 52, p. 939; V. 53, p. 692, 938.

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

From July 1, 1891, to March 31, 1892 (9 months), gross earnings, \$3,317,394, against \$3,369,295 in 1890-91; net, \$911,149 against \$1,054,997.

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 \$3,525,775 \$4,055,859 \$4,300,144 \$4,379,143 Net earnings \$1,163,402 \$1,445,264 \$1,589,943 \$1,554,610 Interest on bonds \$912,000 \$912,000 \$912,000 \$912,000 Dividends 90,000 180,000 60,000 60,000 Sinking fund, etc. 60,109 77,359 90,912 101,750 Net surplus \$182,203 \$605,807 \$698,051 \$621,860 (V. 52, p. 321, 630; V. 53, p. 280, 601, 908.)

Cincinnati Portsmouth & Virginia.—(Owens from Idlewild, O., to McLeoville, 107 miles; trackage (Cin. Lebanon & Northern) to Cincinnati, 4 miles; total, 111 miles. The Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as now.



MAP OF THE
CLEVELAND, CANTON & SOUTHERN
 RAILROAD & CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cleve. Canton & South.</i> —Common stock, \$5,000,000	....	....	\$100	\$3,099,599	....	....	....	....
Preferred stock \$10,000,000	....	....	100	8,500,000	....	....	....	....
Cleveland & Canton 1st mortgage	161	1887	1,000	2,000,000	5 g.	J. & J.	N. Y., Knickerb. Tr. & Bos.	July 1, 1917
Equip. Tr. & Improve. 2d M. (\$2,000,000) gold	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston, Internat. Tr. Co.	July 1, 1917
Coalston & Southern 1st mortgage, gold	30	1887	1,000	600,000	5	J. & J.	do do	1917
Waynesburgh & Canton 1st mortgage, gold	6	1888	1,000	200,000	5 g.	J. & D.	do do	June 1, 1928
Consol mort., \$26,000 per mile	....	1892	....	....	5	....	do do	1942
Car trust bonds	....	....	....	125,000	6	M. & N.	....	....
<i>Cleve. Cinn. Ch. & St. L.</i> —Com. st'k (\$28,700,000 au.)	....	....	100	28,000,000	1 1/2	J. & J.	Drexel, Morgan & Co.	Jan. 11, 1892
Preferred stock, 5 per cent, non-cumulative	....	....	100	10,000,000	1 1/4	Q.—J.	do do	April 2, 1892
Cin. & Indiana 1st mort. (Cin. to Ind. State line)	21	1862	1,000	291,000	7	J. & D.	do do	Dec. 1, 1892
Indianapolis Cincin. & Laf. mortgage	154	1867	2,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. e*	175	1880	1,000	745,000	6	M. & N.	do do	May 1, 1920
General 1st M., gold, s. f. 1 p. c., not dr'n	400	1886	1,000 & e	7,430,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly)	119	1864	1,000	152,000	7	J. & J.	do do	Jan. '93 to '99
Clev. Col. Cin. & Ind. 1st M., sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (s. f. 1 p. c.), dr'n at 100 if unimp'd	391	1874	1,000	4,065,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. (\$12,000,000) gold	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 e.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. (\$2,000,000), gold, Indianap. to Terre H e.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g. c.	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st mortgage, 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 k.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold	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	56	1871	1,000	704,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock	....	....	50	428,850	3	M. & N.	New York and London.	May 2, 1892
S. Day, & C. (Mad. R. & L. E.) 1st M., s. f., dr. at 100 e.	170	1866	1,000	91,000	6	F. & A.	Boston, Nat. Revere BK.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold	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

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$49,766, against \$46,114 in 1890-91; net, \$3,887, against deficit of \$1,830. In year 1891 gross earnings were \$246,650; net, \$29,832. In 1890, gross \$227,813; net, \$19,124. (V. 52, p. 899; V. 53, p. 48.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburg 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, \$1,699. Profit to guarantors in 1890, \$3,854. Stock, \$1,709,312—par, \$50. Total advances by guarantors to Decem ber 31, 1891, \$1,155,203.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased to January 1, 1920, to the Chicago & Grand Trunk Railway Company. Of the \$2,000,000 bonds \$320,000 were reserved for new terminals, extensions, &c. In 1891 gross earnings were \$184,731; net, \$40,867; interest on bonds, \$84,000; deficit for year, \$43,132. (V. 51, p. 645.)

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

Cash dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2; in 1884, 2; in 1888, 3; in 1889, 3 1/2; in 1890, 5 1/2; in 1891, 3 in November. (V. 51, p. 142, 416, 457, 608; V. 52, p. 80, 428.)

Cincinnati Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$15,137.

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, Kibbuck to Trim way, 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. 461. Stock, \$4,000,000; par, \$100. Dividends: 1886 and 1887, each 1 1/2 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 March 31, 1892 (9 months), gross earnings were \$709,201, against \$666,008 in 1890-91; net, \$190,313, against \$174,639.

In year ending June 30, 1891, gross earnings (including Dresden branch) were \$902,536; net, \$226,148; 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 & Southern.—(See Map.)—Owns from Cleveland to Zanesville, O., 145 miles; Canton to Sherodsville, 43 miles; Minerva Branch, 3 miles; Canton to Marks, O., 6 miles; Chagrin Falls to Solon, 8 miles; 206 miles.

A consolidation in May, 1892 (see V. 54, p. 844), of the Cleveland Canton & Southern (including the Coshocton & Southern), the Waynesburg & Canton, the Cleveland Chagrin Falls & Northern and the Cleveland & Canton, the last named successor to the Connotton Valley RR., sold in foreclosure in May, 1885. The consolidated company comprises 206 miles of main track, well equipped with rolling stock, and including all the terminal property at Cleveland Canton and Zanesville. The directors and officers of the Cleveland & Canton serve in the same capacity in the new company. The Cleveland & Canton common and preferred stocks become, without exchange of certificates, common and preferred of the C. C. & Southern. The consolidated company assumes all the liabilities of the constituent companies, which in the aggregate are less than \$24,000 per mile, and will probably issue a consolidated 5 per cent mortgage for \$26,000 per mile covering all the property. If this is done holders of securities of the companies forming the union

will have the privilege of exchanging their bonds for the new consols. The company's outstanding bonded debt on May 19, 1892, as shown in the table above, was \$3,925,000, and there were held in the company's treasury \$200,000 Cleveland Canton & Southern 1st 5s and \$200,000 Cleveland Chagrin Falls & Northern 1st 5s.

From July 1, 1891, to March 31, 1892 (9 months), the Cleveland & Canton had gross earnings \$550,445, against \$456,354 in 1890-91; net, \$191,982 against \$163,540.

Gross earnings of the Cleveland & Canton for year ending June 30, 1891, were \$660,667, against \$499,504 in 1889-90; net \$227,888, 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; V. 54, p. 844.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 miles, compose old C. C. & I.); Cincinnati to Lafayette (part of old Cincinnati Indianapolis St. Louis & Chicago), 175 miles, and branch, 3 miles; Indianapolis to Terre Haute (old Indianapolis & St. Louis, 72 miles); East St. Louis to Terre Haute, Ind., and branch (formerly belonging to St. Louis Alton & Terre Haute) 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; Cairo Vincennes & Chicago (entire stock owned), Cairo 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. Gilead 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 Cairo Vincennes & Chicago is operated under contract dated October 30, 1889, and the Peoria & Eastern (part of old Ohio Indiana & Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Indiana & Western is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940.

In 1891 \$4,000,000 of 4 per cent were issued, secured by a mortgage on the Cincinnati Wabash & Michigan, which 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 1 1/2 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., 1 1/2 p. c.

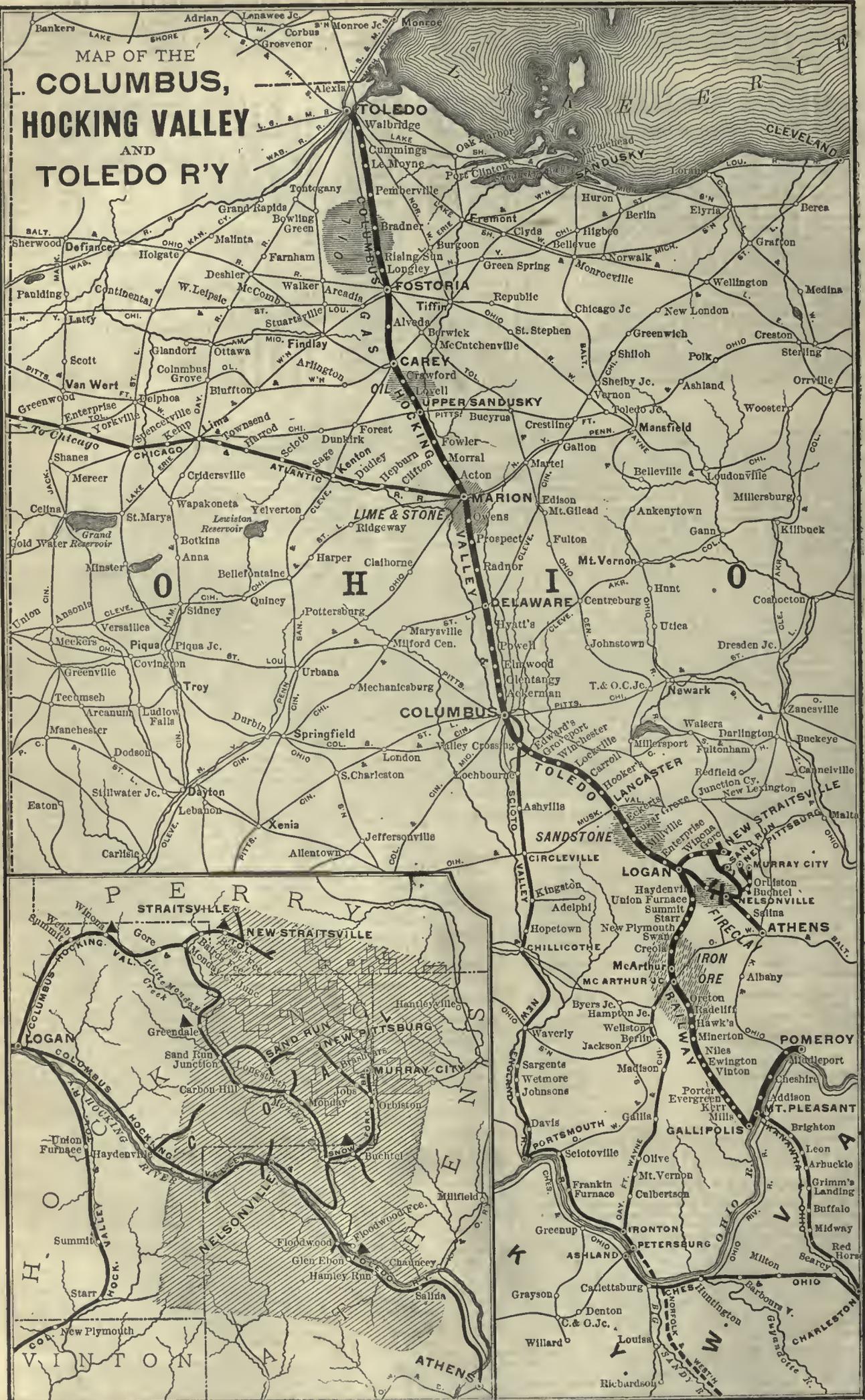
Price of common stock—In 1889 58 1/2 to 78 1/2; in 1890, 55 @ 80 1/4; in 1891, 56 1/4 @ 74 1/2; in 1892 to May 20 inclusive, 67 1/2 @ 75.

Price of preferred stock—In 1889, 96 to 103 1/2; in 1890, 86 @ 101; in 1891, 90 @ 98 1/2; in 1892 to May 20 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 loans cannot be purchased at 102 1/2 and interest.

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

MAP OF THE COLUMBUS, HOCKING VALLEY AND TOLEDO R'Y



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Columb. & Hock.</i> —Stock (\$2,000,000 la prof.).	110	1890	1,000	\$4,000,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
1st mortgage for \$5,000,000, gold.	110	1891	1,000	3,430,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Equipm't M., sub. to call after '06, (\$1,000,000) g.	4	1890	1,000	350,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940
Zanesville Term'l Co. 1st m. for \$500,000, gold.	88	.....	.....	450,000	5 g.	.....	.....	.....
<i>Columbus Southern.</i> —1st mtg., \$12,500 p.m. gold.	55	.....	50	1,000,000	5 g.	.....	.....	.....
<i>Columbus & Xenia.</i> —Stock, 8 1/2 per cent rental.	88	.....	50	1,786,200	See rem.	Q.—M.	Columbus, O., Treasurer	Mar. 10, 1892
<i>Concord & Claremont (N. H.).</i> —1st mortgage.	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
<i>Concord & Montreal.</i> —Stock, Class I. (B. C. & M. pt.)	.....	.....	100	800,000	3	M. & N.	Concord, Co.'s office.	May 2, 1892
Stock, Classes II. and III. (B. C. & M. new and old)	.....	.....	100	1,000,000	2	On cl. II	.....	Dec., 1891
Stock, Class IV. (Concord)	.....	.....	100	3,000,000	3	M. & N.	Concord, Co.'s office.	May 2, 1892
Bost. Con. & Mon. 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
<i>Concord & Montreal</i> consol. mort. for \$5,500,000.	262	1890	1,000	1,410,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
<i>Conn. & Passump.</i> —Prof. stock, 5-6 p. c. on 1,999s.	110	.....	100	2,500,000	2 1/2	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1892
1st mortgage (White Riv. Junc. to Canada line)	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar. same div. as Com. & Pass.	37	.....	100	400,000	2 1/2	F. & A.	do do	Feb. 1, 1893
Newport & Richford 1st mort. guar. by C. & P. c.	27	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Concord & Ports.</i> —Stock, 7 p. c. on 1,09 yrs. Concl'd	42	.....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N. H.	Jan. 1, 1892
<i>Connecticut River.</i> —Stock (\$2,670,000 authorized)	80	.....	100	2,580,000	6	M. & N.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Connecting (Phila.).</i> —1st mortgage, endorsed	7	1864	1,000	991,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
<i>Corning Cowanesque & Antrim.</i> —Deb., d'n at 100. c.	85	1883	1,000	1,070,000	6	J. & J.	Co.'s off., Lebanon, Pa.	.....
<i>Cornwall & Lebanon.</i> —Stock	24	.....	100	800,000	2	J. & J.	do do	July 1, 1902
1st mortgage.	.....	1882	100 &c.	150,000	5	A. & O.	do do	Apr. 1, 1916
Mortgage.	.....	1886	100 &c.	400,000	5	J. & J.	do do	July 1, 1914
Mortgage.	.....	1889	.....	60,000	5	A. & O.	do do	.....
<i>Cresson & Clearfield Co. & N. Y. Short Route.</i> —1st M.	31	1884	500 &c.	750,000	6	M. & N.	N. Y., Morton, Bliss.	May 1, 1904

ferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. The first dividend, 2 1/2 per cent, was paid on the preferred in July, 1892. See application to N. Y. Stock Exchange in full in V. 54, p. 416.

Dividends on common stock since 1881: In 1883, 2 1/2 per cent; in 1885, 1 3/8 in stock; none since. Dividends on preferred: in 1892, July, 2 1/2 per cent.

Price of com. stock—In 1885, 18 @ 43; in 1886, 26 1/2 @ 45 1/2; in 1887, 15 @ 39 1/4; in 1888, 17 @ 36 1/4; in 1889, 11 @ 28 1/4; in 1890, 18 1/2 @ 32 1/4; in 1891, 22 @ 31 1/4; in 1892, to May 20 inclusive, 29 1/2 @ 40.

From January 1 to February 29, 1892 (2 months), gross earnings were \$469,229, against \$387,463 in 1891; net, \$176,898, against \$143,486. Statement for 1891 was in CHRONICLE V. 54, p. 242.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891
<i>Receipts—</i>				
Gross earnings.....	2,875,515	2,496,319	3,056,752	3,263,554
Net earnings.....	1,221,853	1,007,692	1,308,200	1,415,556
Miscellaneous.....	25,979	28,335	32,147	40,371
Total receipts.....	1,250,432	1,036,027	1,340,347	1,455,927
<i>Disbursements—</i>				
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. RR. on lease...	24,086	24,658	24,190	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.393,132

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$103,574.

† Includes car trust interest.

—(V. 51, p. 403; V. 52, p. 40, 120. V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446, 845.)

Columbus Shawnee & Hoeking.—Line of road, Columbus, O., easterly to Zanesville and southerly to Gloucester, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. This company was formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The mortgage (trustee, Metropolitan Trust Co.) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. The companies using the Terminal's property pay \$2.00 per loaded car. The Sandusky & Columbus Short Line is to be built to Sandusky in the interest of the Col. Shawnee & Hoeking. (See V. 54, p. 488.) From Jan. 1 to April 30, 1892 (4 months), gross earnings (partly estimated), were \$201,315, against \$135,483 in 1891. In year 1891 gross, \$618,701; net, \$217,401. In 1890, gross, \$315,071; net, \$112,091.—(V. 52, p. 80; V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on tral of Georgia Railroad, to Albany, Ga., on Savannah Florida & stern, 88 miles. Stock, common, \$850,000; preferred, \$440,000. erated by Georgia Midland & Gulf. President, W. B. Lowe.

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

Columbus & Xenia.—Owms from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh 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 & Claremont (N. H.).—Owms from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern RR. Stock, \$412,100.

Concord & Montreal.—Owms from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 18 miles; Suncook Valley Extension, 4 miles; Pennigewasset Valley RR., Plymouth to North Wood stock, N. H., 21 miles; Manchester & North Wearo RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; 1/2 interest in Man. & Keene RR., 30 miles. Total operated, 425 miles. The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Con-

cord & 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 \$159,600) 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 issued for extensions, improvements, etc., and in May, 1892, \$1,200,000 of this (Class 4), was authorized by vote of the stockholders to be issued from time to time as needed. All classes of stockholders have the right to take their share at par. See V. 54, p. 845.

Dividends—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; in 1892, May 3. 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 \$2,471,693; net, \$805,052; fixed charges, \$314,171; dividends, \$228,000; balance, surplus, \$122,831, 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; V. 54, p. 845.)

Concord & Portsmouth.—Owms from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic.—Owms from White River Junction, Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The Massawippi RR. stock receives same dividends as 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 1893, 6; in 1884, 5 1/2; in 1885 and since at rate of 5 yearly.

Connecticut River.—Owms from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In 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), but in May, 1892, the bill authorizing the increase was vetoed by the Governor of Massachusetts on the ground that the new stock ought to be sold at a fair value and not to stockholders at par. See V. 54, p. 799. Dividends since 1876 have been at the rate of 2 per cent quarterly. Notes payable outstanding June 30, 1891, \$569,200. For nine months ending March 31, 1892, gross earnings, \$353,936, against \$349,786 in 1890-91; net, \$362,536, against \$352,173; surplus over fixed charges, \$305,584, against \$301,539. In year ending June 30, 1891, gross earnings were \$1,120,644; net income over rentals, interest, &c., \$230,400, against \$206,400 in 1890-90. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287, 762, 799.)

Connecting (Philadelphia).—Owms from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 miles. Leased to Philadelphia & Trouton 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.—Owms from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, together with 7 miles owned. Rental, \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company. In 1892 it was announced that the Corning Company would change its name to the Fall Brook Railroad Co., and increase its capital stock to \$5,000,000.

In year ending June 30, 1891, gross earnings were \$723,295; net, \$193,209; surplus to lessee, \$33,247. George J. Maceo, President, Corning, N. Y. (V. 52, p. 427; V. 53, p. 568; V. 54, p. 469.)

Cornwall & Lebanon.—Owms from Lebanon, Pa., to Conewago, 22 miles; branches, 2 miles. In year ending June 30, 1890, gross earnings were \$234,021; net, \$93,887; interest on funded and floating debt, \$11,019; taxes, \$1,807; dividends (4 per cent), \$24,000; balance, surplus, \$24,030.

Coshocton & Southern.—SEE CLEVELAND CANTON & SOUTHERN.

Cresson & Clearfield County & New York Short Route.—Owms from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Stock, \$1,000,000; par, \$50. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427

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

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

Cumberland & Pennsylvania.—Owms from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and operated by Consolidation Coal Company, which guarantees by endorsement the new first mortgage bonds. See V 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owms from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles. 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.

From Jan. 1 to March 31, 1892 (3 months); gross earnings on 145 miles were \$200,838, against \$236,287 in 1891; net, \$71,401, against \$92,341.

In 1891 gross earnings on the main line were \$363,298; net, \$189,108; surplus over fixed charges, \$155,553, against \$219,989 in 1890.

Danbury & Norwalk.—Owms from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36 1/2 miles. Leased to the Housatonic for 99 years from October, 1836, the lessee to pay interest and 5 per cent per annum on stock.

Danville & East Tennessee.—Projected from Danville, Va., on the Atlantic & Danville Railroad, to Bristol, Tenn., on the East Tenn. Virginia & Georgia, about 180 miles. Stock authorized, \$3,000,000 for road in Virginia and \$20,000 per mile in North Carolina—par \$100. The Mercantile Trust Co. of New York is trustee of the mortgage. Thomas Ewing, President, New York City. (V. 53, p. 48.)

Danville & Western.—Owms from Danville, Va., to Patrick Court House, Va., 70 miles, narrow gauge. Successor to the Danville & New River, sold in foreclosure in August, 1889, and purchased in interest of Richmond & Danville, which guarantees principal and interest of the \$1,052,000 bonds, \$552,000 of which it owns. Stock is \$368,600, par \$100.

Dayton & Michigan.—Owms Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$554,834. Due lessees for advances, March 31, 1890, \$758,405.

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

Dayton & Western.—Owms from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1863, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburg Cincinnati & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. In December, 1890, receiver was appointed and sale was to take place Aug. 10, 1891, but indefinitely postponed. 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. Stock authorized, \$20,000 per mile. (V. 52, p. 80; V. 53, p. 58.)

Delaware.—Owms 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, which owns a large block of the stock. Rental, 30 per cent of gross earnings, but stock must have 6 per cent; then any residue goes to lessee for advances (if any), and the balance to lessee and lessor equally. In 1891 the New Castle branches and out-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. In year ending October 31, 1891, gross earnings were \$1,009,932; net, \$363,392; interest, dividends, etc., \$151,589; surplus, \$203,801, against deficit in 1890 of \$16,714.

Delaware & Bound Brook.—Owms from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, etc., 7

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

Delaware & Hudson.—(See Map.)—Owms canal from Rondout, N. Y.; to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nleveh, 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; Kennesaw & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, subject to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkesbarre, Pa., 20 miles; other lines, 4 miles; and Jefferson Railroad (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

ORGANIZATION.—This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In May, 1892, certain officers of the N. Y. Central entered the directory. See V. 54, p. 799. 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, but the road is leased to the Central RR. of Vermont.

BONDS AND STOCKS.—On January 1, 1892, there were loans payable amounting to \$1,200,000. The Adirondack RR. bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See V. 54, p. 436.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania. Dividends since 1880: In 1881, 4 1/2; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 1890 and 1891, 7 per cent; for 1892 the rate has been fixed at 7 per cent.

Price of stock: In 1883, 102 1/2 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/2 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in 1888, 103 @ 134; in 1889, 130 @ 156; in 1890, 120 @ 175; in 1891, 118 1/2 @ 141 1/2; in 1892, to May 20, inclusive, 122 1/2 @ 149 1/2.

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

Table with columns: INCOME ACCOUNT, 1888, 1889, 1890, 1891. Rows include Receipts (From coal, From railroads, From miscellaneous), Total, Operating expenses, Net, taxes & rentals, Balance for stock.

(V. 52, p. 202, 319, 761; V. 54, p. 345, 364, 486, 560, 643, 799.)

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

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 RR. 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.)

The bonds due June 1, 1892, will be paid in cash.

Formerly paid 10 per cent dividends, but in the dull times 1876 to 1880 no dividends were paid; in 1839 3 per cent was paid; in 1881, 6 1/2; in 1882, 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to April, 1892, both inclusive, at rate of 7 per cent per annum.

Price of stock in 1884, 86 1/2 @ 133 1/2; in 1885, 82 1/2 @ 29 1/2; in 1886, 115 @ 144; in 1887, 113 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890, 123 1/2 @ 149 1/2; in 1891, 130 1/2 @ 145 1/2; in 1892, to May 20, inclusive, 138 1/2 @ 167 1/2.

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.

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

For three months to March 31, 1892, the leased lines in N. Y. State had surplus over charges of \$77,334, against \$89,660 in 1891. The report for 1891 was in CHRONICLE, V. 54, p. 202.

EARNINGS AND EXPENSES.

Table with columns: 1888, 1889, 1890, 1891. Rows: Gross rec'ts all sources, Operating expenses, Betterments, equip., &c., Total expenses, Net receipts.

INCOME ACCOUNT.

Table with columns: 1888, 1889, 1890, 1891. Rows: Net receipts, Interest and rentals, Balance, surplus, Dividends (7 per cent).

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, 800.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 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 earns, \$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 \$900,000 Hartford & Connecticut Western. Stock, \$7,500,000 (par \$100) was held by trustees to preserve unity of system and trustees' certificates issued therefor. In 1892 a controlling interest in the stock of the Central N. E. & Western and the Poughkeepsie Bridge was sold 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, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total 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) \$6,382,500 were reserved to retire the prior bonds when due. See abstract of mortgage in CHRONICLE, V. 47, p. 223.

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 1/4; in 1891, February, 2 1/2; in August nil.—See V. 53, p. 108, 125, 14

Price of common stock: In 1886, 1 1/4 @ 35 3/4 (assessment paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889, 1 1/4 @ 18 1/2; in 1890, 1 1/2 @ 21 1/2; in 1891, 1 1/4 @ 21; in 1892 to May 20, inclusive, 16 1/2 @ 19 1/2.

Price of preferred stock: In 1886, 53 1/2 @ 63 1/2; in 1887, 52 1/2 @ 63 1/2; in 1888, 40 @ 55 1/2; in 1889, 42 1/4 @ 52 1/2; in 1890, 45 @ 61 1/2; in 1891, 40 @ 63 1/2; in 1892, to May 20, inclusive, 45 @ 54.

EARNINGS, ETC.—The outlook for business was reported in March, 1892, to be promising. See V. 54, p. 443, 701.

From July 1, 1891, to March 31, 1892 (9 mos.), gross earnings were \$6,745,488, against \$6,797,989; net, \$2,896,025, against \$2,597,292. See V. 54, p. 701.

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. 63, p. 435, 437.

Table with columns: 1888, 1889, 1890-91. Rows: Gross earnings, Net earnings, Interest on bonds, Taxes and insurance, Dividend on pref. stock, Betterments, Miscellaneous, Total, Surplus.

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. 108, 125, 423, 435, 437, 474, 604, 673, 674; V. 54, p. 446, 701.)

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

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

Des Moines & Kansas City.—Des Moines, Ia., to Cainville, Mo., 112 miles, 3-foot gauge. Successor to Des Moines Osceola & Southern, sold in foreclosure in 1887. Bills payable were \$504,012 July 1, 1891. In year ending June 30, 1891, gross earnings were \$103,921; net, \$29,396; taxes, \$4,036; balance surplus, \$25,940. Deficit on June 30, 1890, \$7,556; surplus June 30, 1891, \$13,384. President, M. V. E. Egerly, Springfield, Mass.

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 Mar. 31, 1892, gross earnings were \$98,292, against \$70,822 in 1891; net, \$42,241, against \$25,210. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27 1/2 miles in length, in Des Moines. Controlled by Des Moines Northern & Western—whom see. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100.

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

From Jan. 1 to Mar. 31 (3 months), in 1892 gross earnings were \$92,765, against \$124,832 in 1891; net, \$39,461, against \$56,314. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2 1/2 per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$417,674; net, \$132,819; interest on bonds, \$150,000; dividends, (2 1/2 per cent) \$41,750; balance, surplus, \$84,150. (V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

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

From Jan. 1 to Mar. 31, 1892 (3 months), gross earnings were \$58,477 against \$54,247 in 1891; net, \$8,856, against \$8,117. Gross earnings in 1891, \$1,195,862; net, \$301,906; deficit under interest, \$56,816 (against \$82,205 in 1890)—paid by Grand Trunk Railway Co.

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

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

In April, 1892, David Edwards was appointed Receiver of the Grand Rapids Lansing & Detroit Railroad on petition of the contractors, who wish to collect their judgment of \$91,000 for construction.

Dividends on common stock since 1879—in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9 1/2



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



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Posos

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

per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5 1/2; in 1886, 5 1/2; in 1887, 7; in 1888, 3 1/2; in 1889 and since, nil. The sinking fund holds \$218,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Iowa & Lansing 5s given as outstanding in the table.

From January 1 to March 31, 1892 (3 months), gross earnings were \$274,755, against \$263,493 in 1891; net, \$51,637, against \$65,547; interest, rentals, &c., \$78,883, against \$78,883; deficit, \$27,246, against deficit of \$13,336.

Report for 1891 was in V. 54, p. 682.

INCOME ACCOUNT.

Table with columns: 1888, 1889, 1890, 1891. Rows include Total gross earnings, Net over exp. & taxes, Disbursements (Interest, Dividends, Balance, surplus), Def. S. V. & St. L. RR.

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

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

Stock is \$8,000,000. See V. 47, p. 440. Illinois Central owns \$7,997,300 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 1932.

Dividends: In 1888, 1/2 of 1 per cent; in 1891, June, 1 per cent; Dec., 1 per cent.

In year ending June 30, 1891, gross earnings were \$2,558,222. In 1889-90 gross \$1,909,924; net, \$476,926. Deduct interest, \$184,538; 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 Company of New York being trustee. Branch, under construction, to be completed in August, 1892. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota acts about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, \$3,500,000 income certificates and \$400,000 bonds. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$91,552, against \$60,652 in 1891; net, \$12,461, against loss of \$25,807. 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. 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 Detroit Mackinac & Marquette Railroad and property. The Marquette Houghton & Ontonagon Railroad, 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the company's property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock.

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. See abstract of first mortgage, V. 45, p. 274. The Marquette & Ontonagon bonds due June 1, 1892, will be extended till December 1, 1892, at 4 per cent.

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 for prior bonds. See V. 50, p. 874.

From January 1 to March 31, 1892 (3 months), gross earnings were \$270,893, against \$238,457 in 1891; net, \$45,185, agst. \$48,174.

In 1891 gross earnings were \$2,160,118; net, \$827,826. See V. 54, p. 847. In 1890, \$2,241,097; net, \$818,393. (V. 49, p. 21; V. 50, p. 822, 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) northwesterly, 98 miles. Extensions from Short Line Park to New Duluth, 2 miles, and from northwest end of track to Lake Winnibegoshish, under construction. North Star Construction Company of Baltimore is building the road. From Jan. 1 to April 30, 1892 (4 months), gross earnings were \$47,361, against \$25,425 in 1891. In 1891 gross earnings were \$85,481, against \$57,149 in 1890. Until November 16, 1891, only 71 miles were operated. A. W. Wright, President. (V. 53, p. 58, 365; V. 54, p. 597.)

East Broad Top (Pa.).—(3-foot gauge.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 9 miles, total, 39 miles. A coal road, opened in 1874. Stock, \$815,602; par, \$50; total funded debt, \$543,088. In 1890-91, gross, \$122,814; deficit after all payments, \$44, against \$20,540 in 1889-90.

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

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. The second mortgage bonds for \$300,000 are redeemable at 105 and interest on any coupon day. The stock was to be increased \$300,000. (V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 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, 1,900 miles. Also leases the Louisville Southern RR, 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,800,000 common, of which \$8,283,200 first preferred and \$1,225,000 second preferred were pledged under its trust deeds.

As to the Richmond Terminal reorganization, see the Terminal Co. and V. 54, p. 346, 887. In May application was made for an injunction to restrain the company from becoming a party to the Ocleot plan and for a receiver for the company. (See V. 54, p. 800.)

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 1889, 5; in 1889, 5; in 1890, 5; in 1891, 2.

Price of common stock—in 1886, 11@18 3/4; in 1887, 9 1/2@17 1/2; in 1888, 8@11 1/4; in 1889, 8 3/4@11 1/2; in 1890, 6 3/4@11 1/2; in 1891, 5@8 3/4; in 1892, to May 20 inclusive, 4 1/2@9 3/4.

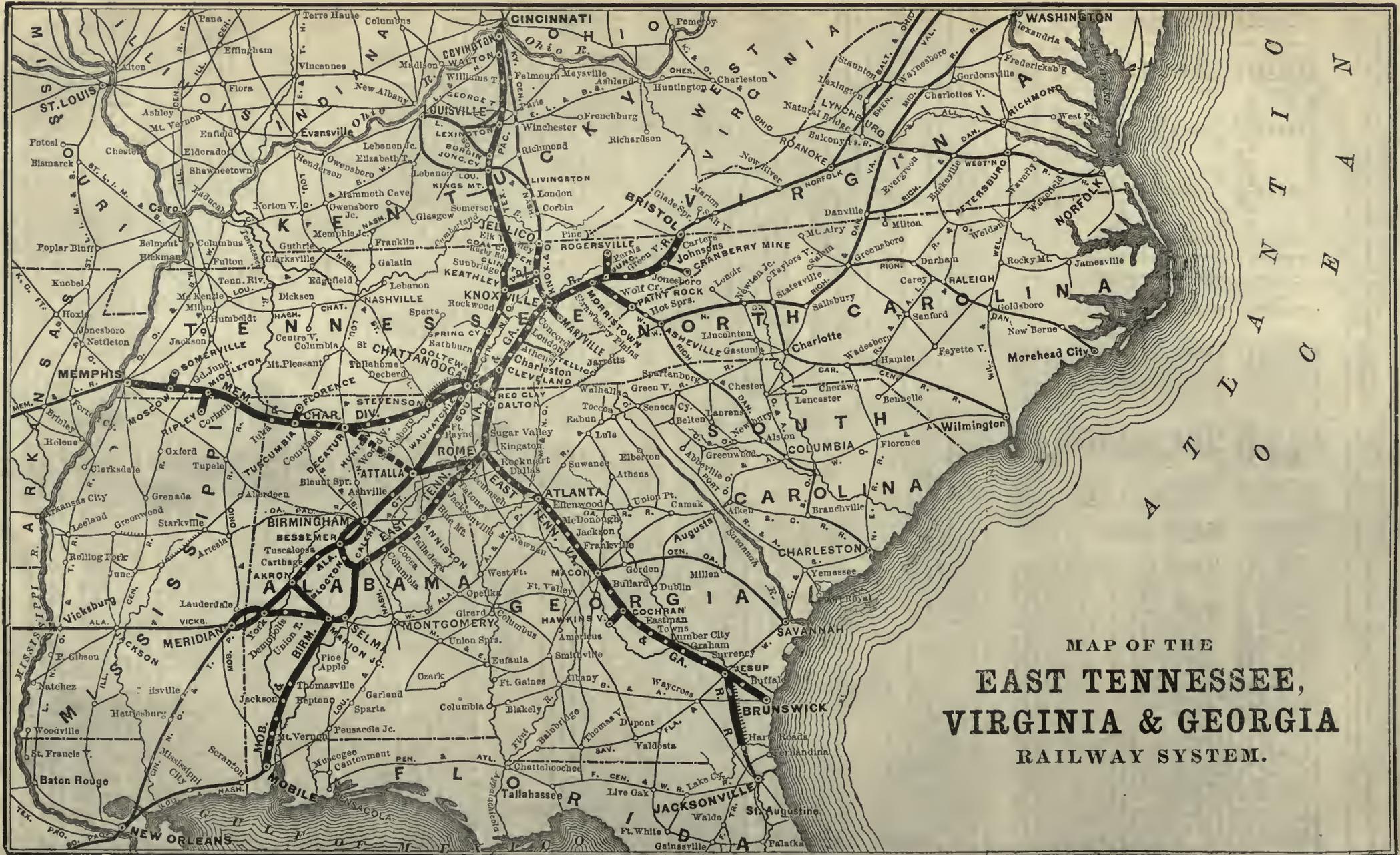
Price of first preferred—in 1886, 67@93 3/4; in 1887, 52@82 1/2; in 1888, 55@83; in 1889, 63@76 1/2; in 1890, 55@81; in 1891, 40@66; in 1892, to May 20 inclusive, 40@51 3/4.

Price of second preferred—in 1886, 24@35 3/4; in 1887, 18@32; in 1888, 17 1/4@27 1/2; in 1889, 20@25 1/4; in 1890, 13 1/2@27 1/4; in 1891, 9 1/2@19 1/4; in 1892, to May 20 inclusive, 12@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



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
East Tennessee Virginia & Georgia—(Concluded)—								
E. Tenn. Va. & Ga. consol. M. g. (\$20,000,000) c&r	1,083	1886	\$1,000	\$12,770,000	5 g.	M. & N.	N. Y. Chase Nat. Bank.	Nov. 1, 1956
1st extension mort. (\$20,000 p. m.), gold....c&r	237	1887	1,000	4,740,000	5 g.	J. & D.	do do	June 1, 1937
Improvement and equipment mort., gold....c&r	1,083	1888	1,000	6,000,000	5 g.	M. & S.	do do	Sept. 1, 1938
Cincinnati Extension Collat. Tr., gold, guar....c	....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
General mortgage for \$15,000,000, gold....c&r	....	1890	1,000	230,000	5 g.	J. & J.	do do	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar. by rent. c&r	66	1885	1,000	2,000,000	8 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.	do do	Dec. 1, 1926
Eastern (N. H.)—Stock.....	16	....	100	738,750	See rem.	J. & D.	Last paid Dec., 1887.	June 15, 1892
Eel River—Stock, 2½ to 3 p. c., guar. by Wabash.....	94	....	100	3,000,000	14	A. & O.	Boston, by Treasurer.	Apr. 5, 1892
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. 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., a. l., not dr. c	110	1872	1,000	3,232,000	6 g.	M. & B.	N. Y., Mills Building.	Feb. 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, 1904
1st mortgage, gold.....	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	76	....	50	500,000	2½	M. & N.	Phila., Penn. R.R. Co.	Jan. 1, 1892
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	....	50	500,000	3½	J. & J.	do do	May 2, 1892
1st mortgage.....	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Empire & Dublin—1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	July, 1890, last paid.	Jan. 1, 1919
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	1,998,400	1½	Q.—M.	N. Y., Union Trust Co.	June, 1892
Consol. mort. free of State tax (for \$4,500,000) c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	81	1870	1,000	511,000	7	A. & O.	do do	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	4	Feb'y 1	do do	Feb. 1, 1933
European & North Am.—Stock 5 p. c. rental, M. C.	114	....	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Apr. 15, 1892
Evansville & Indianapolis—T. H. & Southe. 1st M. c	40	1879	1,000	200,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mortgage, gold. c	54	1884	1,000	652,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar. c	135	1886	1,000	1,348,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & Terre Haute—Stock.....	....	....	50	3,000,000	See rem.	Q.—J.	N. Y., Farm. L. & Tr. Co.	Apr. 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. (\$15,000 p. m.), g. c	25	1883	1,000	375,000	8 g.	A. & O.	do do	Apr. 1, 1923

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 was also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$4,470,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

EARNINGS, ETC.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings including the K. & O., the Louisa, South. and Mob. & Br., were: \$4,695,986, against \$5,168,485 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	3,393,238	3,508,610	4,338,838	4,644,289
Net earnings.....	\$1,716,679	\$1,793,014	\$2,073,240	\$2,074,441
Miscell. receipts.....	7,158	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.....	\$1,086,993	\$1,223,852	\$1,404,743	\$1,855,243
Div. on 1st pref. st'k, 5 p. c.	550,000	550,000	550,000	*550,000
Miscellaneous.....	16,156	18,775	.....	73,968

Total disbursements.....	\$1,653,149	\$1,792,627	\$1,954,743	\$2,479,209
Balance.....	sur. 60,686	sur. 17,143	su. 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; V. 54, p. 643, 800.)

East & West Railroad of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles; branch, 2 miles. Stock issued, \$10,000 per mile; par, \$100. 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. 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. Leased to the Eastern R.R. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends till increase of stock were 4½ per cent per annum, since increase, 3 per cent. The directors have been authorized to arrange for a union with the Boston & Maine Railroad Company. (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, at 2 per cent yearly on the stock till April, 1892, then 2½ 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 Aurora to Normaltown, 9 miles—Walker to Coaster, Ill.—32 miles; total, 164 miles. This is a great belt line affording to roads approaching Chicago facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County. The first mortgage (trustee Central Trust Company and J. W. Butler) provides for \$10,000,000 bonds, of which the balance unissued can be disposed of on vote of a majority of the stockholders for extensions, betterments, etc.

From July 1 to Mar. 31 (9 months) in 1891-92 gross earnings were \$621,391, against \$473,882 in 1890-91; net, \$221,023, against \$150,204. The annual report for 1890-91 was in V. 53, p. 603, showing gross earnings, \$631,281; net, \$195,933, 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 \$25,000 yearly, but no bonds drawn. In Jan., 1892, the bonds were offered an exchange for C. & O. 4½ per cent. This was objected to, and in April, 1892, it was proposed that the bondholders relinquish their interest for ten months to July 1, and thereafter scale the inter-

est to 5 per cent, the Chesapeake & Ohio to guarantee both principal and interest of the bonds, which remain a first lien. The bondholders, so far as heard from, unanimously favor this proposal. See V. 54, p. 720, 761. See Mr. Huntington's statement in V. 54, p. 242.

Annual report for 1890 was in V. 52, p. 497. For year 1891 gross earnings were \$775,787; net, \$204,072; 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, 720, 761.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leasea 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. For 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 Sodus Bay & Southern and other railroads. 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.

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 on the preferred 7 per cent. Gross earnings in 1890, \$912,692; net, \$148,084; rental, etc., \$182,293; loss to lessee, \$34,208.

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

From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$8,653, against \$3,315. In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,082.

Erie & Pittsburgh.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1885 being \$354,633; in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1891, gross earnings were \$62,969; net, \$27,925; interest, \$30,000.

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

Evansville & Indianapolis.—(See Map Evansville & Terre Haute)—Owns Evansville to Terre Haute, Ind. (via Worthington), 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 R.R.s. 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 1890-91, 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, \$23,582. —(V. 50, p. 107, 525; V. 54, p. 119.)

Evansville & Terre Haute.—(See Map)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort 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, Elora to Westport, 102 miles, and coal spurs 10 miles; total operated, 435 miles. Has under construction, Evansville & Richmond, 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. Owns entire stock of Evansville & Indianapolis, which see.

MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Evansville & Terre Haute—(Concluded.)								
Sullivan County Coal branch 1st mort., gold.. e	30	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold....e	182	1892	1,000	1,150,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evans. & Rich. 1st gen. M., \$12,500 p.m., gold.e	112	1891	1,000	1,400,000	5 g.	M. & S.	do do	Sept. 1, 1931
Evansville Terre H. & Chic.—1st M., g., int. guar..e	49	1870	1,000	775,000	0 g.	M. & N.	do do	May 1, 1900
2d mortgage, gold.....e	49	1872	1,000	325,000	0 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....	1881	....	....	150,000	0	M. & N.	do do	May 1, 1920
Farmville & Powhatan—1st mort. for \$550,000....	....	1888	....	320,000	6	M. & N.	.....	May, 1922
Second mortgage for \$500,000, incomes.....	....	1889	....	500,000	6	F. & A.	.....	July 25, 1923
Findlay Ft. Wayne & West.—1st M., g., \$18,000 p.m.e	44	1890	1,000	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Fitchburg—Common stock.....	....	....	100	7,000,000	....	....	....	....
Pref. 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.....c	....	'74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	Apr. 94 & Oct. '97
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908.e	....	'80-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.....	....	1889	....	750,000	5	M. & S.	do do	Feb. 1, 1899
Bonds to State of Mass. (3 1/2 p. c. int. till Feb. '97)	....	1887	....	5,000,000	3 1/2 to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....c&r	....	1887	1,000	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Bonds.....	....	1890	1,000	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	4	Various	do do	1904-5-7
Bonds.....c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Boston Barre & Gardner 1st M., \$91,300 are 7a..	38 1/2	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
2d & 3d mort., \$186,900 of 3 p.cts. are 2d mort..	....	1875	....	243,600	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tunnel & Western debentures.....	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire RR. plain bonds, \$550,000 due 1898. e'	....	76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Pepperell bonds, guar. p. & i. (end).	....	....	....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—Common stock (\$3,500,000)	625	....	100	3,298,200	....	....	....	....
Pref. stock, non-cumulative (for \$6,500,000).....	625	....	100	6,342,000	2 1/2	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1892

Evansville & Terre Haute R.R. was formerly the Evansville & Crawfordville Railroad. It belongs to the Mackey system, and is operated in close connection with the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville—which see. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois for a through route between Chicago & Evansville. The Evansville & Richmond bonds are endorsed with an absolute guaranty of principal and interest; general mortgage bonds (\$2,000,000 authorized) were given in exchange for Eastern and Western Division bonds. See V. 54, p. 366, 587, 643. There are also \$30,000 Evansville & Chicago Railroad consols, due July 1, 1910.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,000,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds at maturity, and \$1,000,000 were sold to provide for double-tracking, new equipment, etc., in preparation for the Chicago Exposition. Dividends since 1880—in 1881, 4 1/2 per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2; April, 5 per cent in general mortgage bonds.

From Jan. 1 to May 7, 1892 (4 1/2 months), gross earnings (partly estimated) were \$413,406, against \$390,605 in 1891.

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.....	970,551	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

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

Farmville & Powhatan.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Eppes Falls, etc., 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100. From January 1 to March 31, 1892 (3 months), gross earnings were \$18,729, against \$16,055 in 1891; net, \$655, against loss of \$1,745.

Findlay Fort Wayne & Western.—Owns road completed in 1892 from Findlay, O., to Grover Hill, 44 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.

ORGANIZATION.—In 1887 the Fitchburg RR. Co. 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.

STOCK.—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, 3 1/2 per cent; in 1892, Jan., 2 per cent.

BONDS.—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 \$18,000 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.

EARNINGS, ETC.—July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$5,490,621, agst. \$5,355,739 in 1890-91; net, \$1,741,203, against \$1,553,928; interest, taxes and rentals, \$1,081,911, against \$1,049,536; surplus over charges, \$659,292, against \$504,392. V. 54, p. 762.

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 ear 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	5,133,165
Net earnings.....	1,266,693	1,357,193	1,733,928	1,717,537
Per cent. of op. ex. to earnings (excluding taxes).....	....	73-80	69-74	71-78
Disbursements—				
Rentals paid.....	281,280	281,280	271,980	274,990
Interest on debt.....	680,388	762,806	799,153	869,068
Other interest.....	58,715	27,875	8,264	20,216
Dividends.....	261,836	.....	261,835	562,749
Total disbursements..	1,282,219	1,071,961	1,341,232	1,727,012
Balance, surplus.....	def. 15,526	285,232	392,696	def. 9,475

—(V. 51, p. 84, 171, 206, 270, 414, 609, 777; V. 52, p. 322, 608, 718, 795; V. 53, p. 256, 405, 714; V. 54, p. 243, 762.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Fostoria, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Aitmont (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. On Jan. 1, 1892, there were outstanding bills payable for \$178,677. In February, 1892, \$150,000 Port Huron Division 5s were issued, and in May \$300,000 first consols.

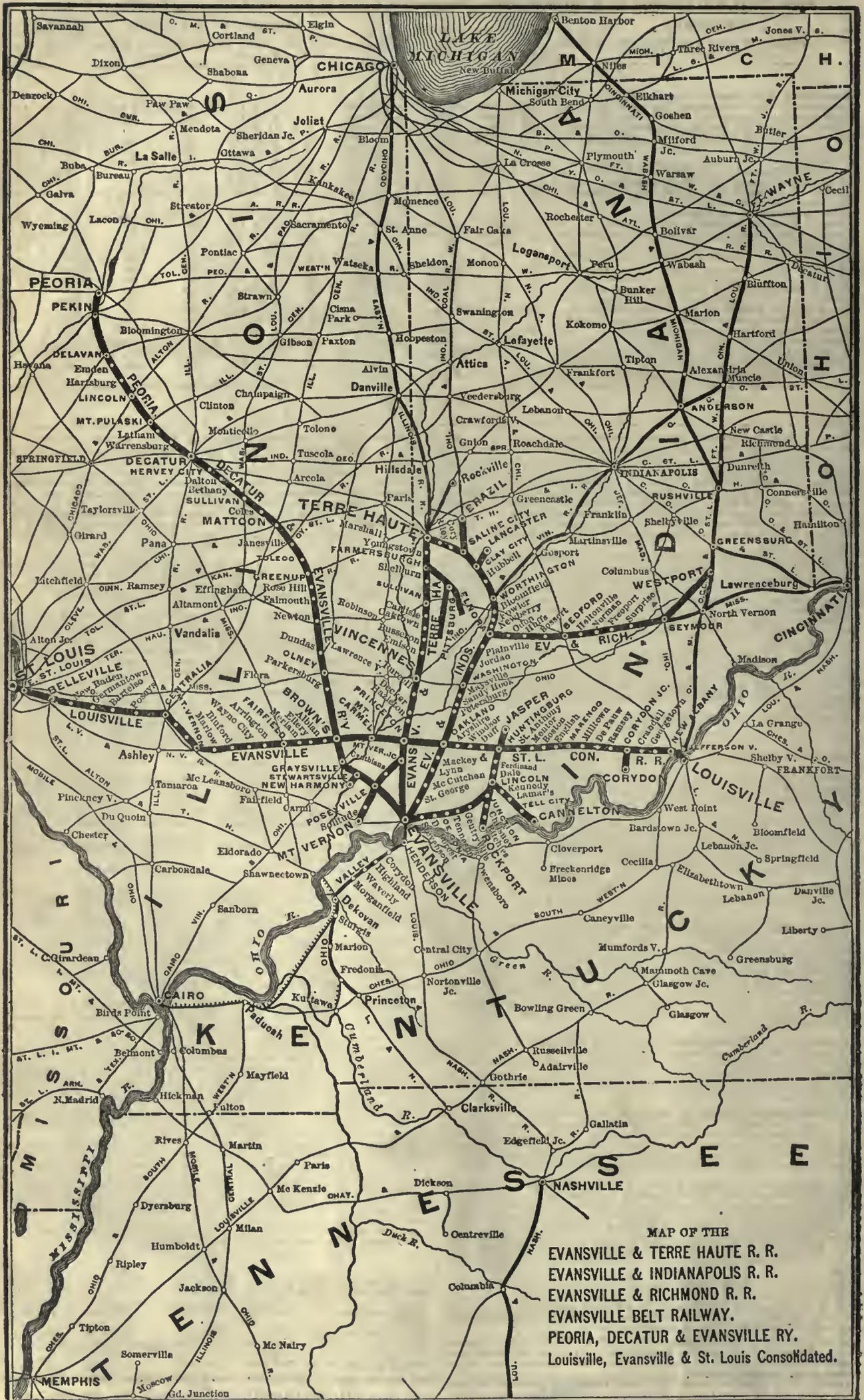
Dividends on preferred stock since 1880—in 1881, 2 1/2 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in 1890, 6 per cent; in 1891, Feb., 2 per cent; Aug., 1 1/2; in 1892, Feb. 15, 2 1/2.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$805,923, against \$767,095 in 1891; net, \$231,525, against \$188,079; interest, rentals, etc., \$146,325, against \$139,094; surplus, \$85,200, against \$48,995.

Annual report for 1891 in V. 54, p. 793. In the figures below the Port Huron Division is included only in 1890 and 1891.

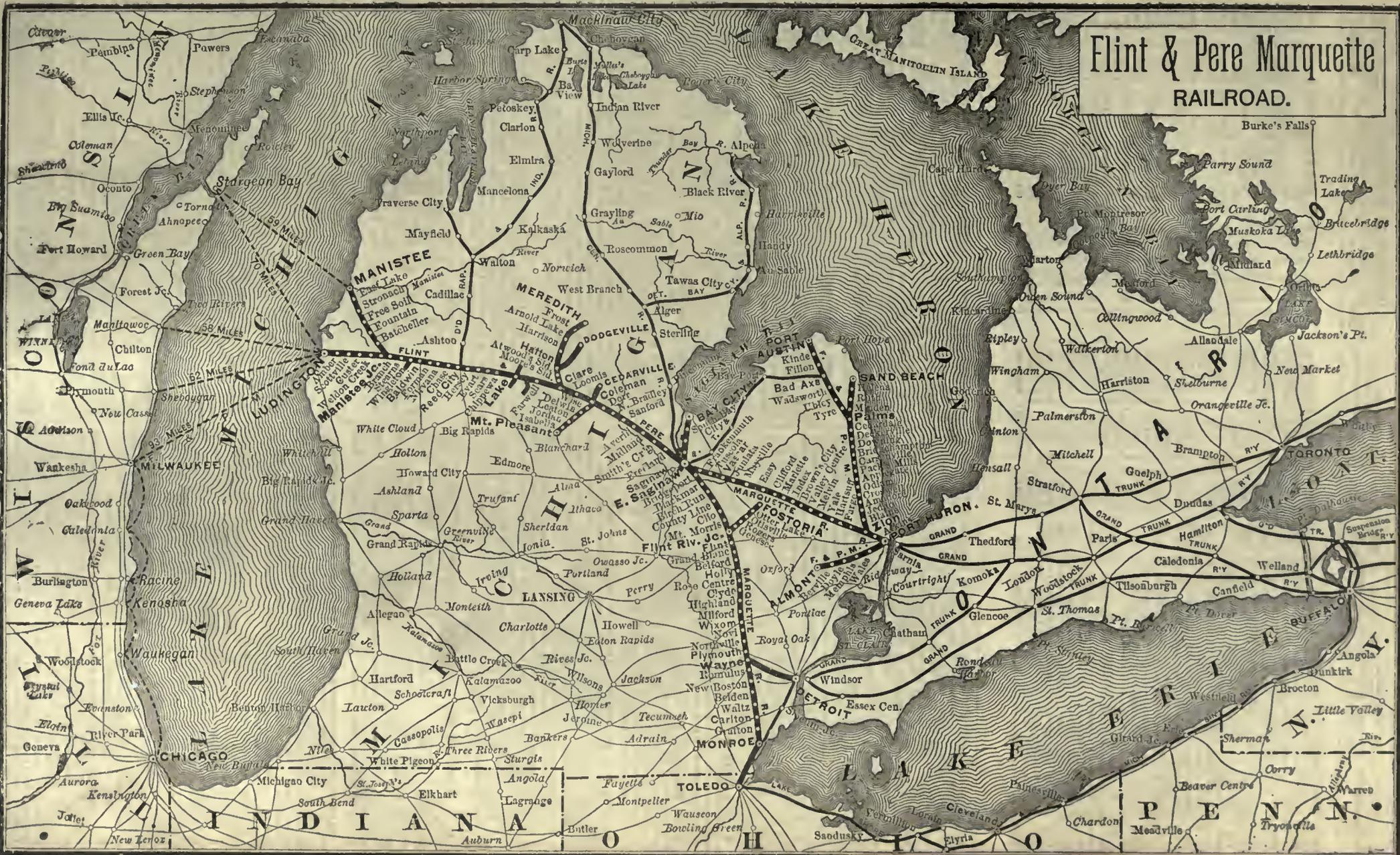
	1888.	1889.	1890.	1891.
Total gross earnings.....	2,403,074	2,370,133	2,925,575	2,900,624
Oper'ng exp. & taxes.....	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings.....	756,650	746,836	881,166	861,212
Deduct—				
Interest on debt.....	332,939	366,421	558,104	581,771
Dividends.....	449,470	380,520	(5 p.c.) 317,100	(4) 253,080
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. 323, 367, 447, 798.)



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.

Flint & Pere Marquette RAILROAD.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Flint & Pere Marquette.—(Concluded.)</i>								
Holly Wayne & Monroe 1st M. sink. fund, end...o	65	1871	\$1,000	\$1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Flint & Pere Marquette mortgage 6s of 1920, gold, e	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., (for \$10,000,000) \$20,000 p. m., g, e*	384	1889	1,000	1,800,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage...e	218	1879	1,000	1,000,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div., (for \$3,500,000, gold, e)	241	1889	1,000	3,125,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939
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 '97
<i>Florida Central & Pen.—1st M. gold, \$5,240 p. m. e*</i>	575	1888	1,000	3,000,000	5 g.	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 g.	J. & J.	do do	Jan. 1, 1930
<i>Fonda Johnston & Groversville—1st M., s.f., not dn. c*</i>	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	26	1881	100 & c.	200,000	6	A. & O.	do do	Apr. 1, 1921
<i>Fort Wayne & Jackson—Common stock.....</i>	98	....	100	436,132	....	....	....	....
Prof. stock (3 p. e.), 5/2 p. e. rental Lake Shore...e	98	....	100	2,291,416	2 3/4	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 2, 1892
<i>Fort Worth & Denver City—1st M., g., \$18,000 p. m. e*</i>	454	1881	1,000	7,963,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Pan Handle RR. 1st mortgage.....	15	....	1,000	225,000	5	J. & J.	Boston.	July 1, 1929
<i>Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m. e*</i>	145	1888	1,000	2,888,000	5 g.	J. & J.	N. Y., H.B. Hollins & Co.	July 1, 1928
<i>Galveston Harrisb. & S. Antonio—1st M., g., land gr. e*</i>	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. e*	225	1880	1,000	1,000,000	7	J. & D.	do do	May 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 in. & br. e*	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'rd	July 1, 1931
2d mortgage (see remarks).....	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
<i>Galveston Houston & Henderson of 1882—1st M., guar. e</i>	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
<i>Georgia Carolina & Northern—1st M., gold, guar. c*</i>	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
Georgia Co.—Tr'st'bd's, s.f., dr. at 110 aft. July, 92, g. e*	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937
<i>Georgia Midland & Gulf—1st M., g. (\$15,000 p. m.) e*</i>	99	1886	1,000	1,494,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
<i>Georgia Pacific—1st mort., \$10,000 p. r., inf. guar. e</i>	566	1882	1,000	5,660,000	6	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922
Con. 2d M. (\$9,000 per mile) gold, interest guar. e*	566	1888	500 & c.	5,042,338	5 g.	A. & O.	do do	Oct. 1, 1923
Con. 2d income, non-cum. (\$9,000 p. m.), gold. c & r	566	1888	500 & c.	5,042,338	5 g.	A. & O.	do do	Oct. 1, 1924
Equip. mort., guar. R. & D., g., s. l., subj. to call.	....	1889	1,000	1,273,000	5 g.	F. & A.	do do	Aug. 1, 1903
Equip. M., g., p. & l. gna. R. & D., subject to call. e*	....	1891	1,000	Nil Mch. '92	6 g.	M. & N.	do do	May, '92-1906

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 6 miles; total, 629 miles. 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 Orlando & Gulf RR. was absorbed, and the new extension bonds were issued thereon.

From July 1, 1891, to March 31, 1891 (9 months), gross earnings were \$1,255,012, agst. \$991,498 in 1890-91; net, \$439,669, agst. \$244,543. 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, \$34,504. (V. 49, p. 300.)

Fonda Johnston & Groversville.—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 \$126,027, equal to 5/2 per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union 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, \$592,946. Deduct fixed charges, \$497,030; balance, \$95,916. In 1890, gross, \$2,044,562; net, \$795,359. (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, C42. 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 being 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 \$580,812 of the \$27,093,012 stock (par, \$100). As to suit against the company for \$600,000, see V. 54, p. 800.

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 fixed interest charge is thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1892, \$2,680,701; floating assets, \$669,094.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,032,697, against \$992,202 in 1891; net, \$194,264, against \$140,816 in 1891. In 1891 gross earnings were \$4,517,589; net, \$1,247,369; surplus over fixed charges, \$94,683. In 1890 gross, \$4,285,678; net, \$917,945; deficit under charges, \$214,736.—(V. 54, p. 800.)

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. Control is vested in the Mo. Kan. & Tex. Leased for 99 years to the International & Great Northern and bonds guaranteed by that company. Stock, \$1,000,000; par, \$100. In year ending Oct. 1, 1890, gross earnings were \$418,457; net, \$69,116. In 1888-89 gross \$381,922; net, \$36,489. In calendar year 1888 gross, \$372,699; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

Georgia Carolina & Northern.—Owns road in operation from Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed to Atlanta in April, 1892. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding but not paid in, \$491,933; par, \$100. From Jan. 1 to Feb. 29, 1892, gross earnings were \$26,218, against \$23,908 in 1891. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313, 451.)

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

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 99 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Incomes, 6 per cent 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, but the legality of the lease was contested and the Central placed in receivers' hands.

Stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The second consolidated mortgage (trustee, Central Trust Company) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by indorsement on the bonds by Richmond & Danville. There are car trusts, payable at the Atlantic Trust Company, New York City, for which provision is made under the equipment mortgage; also \$109,000 2d mortgage incomes due October, 1923.

In year ending June 30, 1891, gross earnings were \$1,889,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$867,580; 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. 880.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 53 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 the railroad property indicated above, has a banking department. In April, 1881, it leased its own railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

Dividends since 1880—in 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 3/4; from 1889 to Jan., 1892, both inclusive, at rate of 11 per cent per annum (2 3/4 per cent quarterly). In year ending March 31, 1891, company's income was: From rental, etc., \$600,082; dividend (No. 5) from bank, \$50,000; total, \$650,082; deduct interest, etc., \$177,031; dividends paid (11 per cent), \$462,000; balance, \$11,050. Net earnings of bank for year were \$66,429 and total bank surplus March 31, 1891, after payment of \$50,000 dividend was \$195,319.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings of the railroads were \$1,275,806, against \$1,522,245 in 1890-91; net, \$283,996, against \$548,119. In year 1890-91, gross earnings \$1,891,692; net, \$658,475; other income, \$60,619. Deduct to lessees on lease was in 1888-9, \$21,066; in 1889-90, \$33,559. Profit in 1890-91 was \$118,679. Due lessees June 30, 1891, \$600,976.—(V. 53, p. 289.)

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—Prime ¹ pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Georgia Railroad & Banking Co.—Stock	307		\$100	\$1,200,000	2½	Q.—J.	N. Y., Am. Ex. B'k & Aug.	Apr. 15, 1892
Bonds, not mort. (\$300,000 mature in 1922). ^c &r	77&80		1,000	2,300,000	6	J. & J.	do do	'97,1910,1922
Bonds, not mortgage.	1887		1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Florida.—Stock			100	4,275,000				
1st mortgage (\$12,000 p. m.), gold.	285	1887	1,000	3,420,000	6 g.	J. & J.	Macon, Ga., Co.'s office.	July 1, 1927
Grand Rapids & Indiana.—Stock			100	4,986,081				
1st M., land grant, g. s. f. (guar. by Pa. RR.). ^e	335	1869	1,000	4,096,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., (\$505,000 were land grants. f. not dra). ^e	335	1869	1,000					Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR. ^e	335	1891	1,000	1,279,000	4½ g.	J. & J.	do do	July 1, 1941
2d mortgage, redeem. at 105 till Aug. 1, 1894. ^e	367	1884	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000. ^e &r	367	1884	1,000	4,625,000	5	M. & S.	do do	Sept. 1, 1924
Mackinaw loan.			1,000	275,000	6			
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar. ^e	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Great Northern—Stock, prof. (no com. stock issued)			100	20,000,000	1¼	Q.—F.	N. Y. Office, 40 Wall St.	May 2, 1892
Collat. Tr. mort., red. at 100 after Sept. '93, gold.		1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902
St. Paul Minn. & Man.—Stock (rental 6 p. e. in gold)			100	20,000,000	1½ g.	Q.—F.	do do	May 2, 1892
St. P. & Pac. (1st on St. Paul to Watub.)	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
St. P. Min. & Man. 1st M. l. g. r., s. f. g., dr'n at 105. ^e	656	1879	100 &c.	3,104,900	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands).	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st mort. (\$12,000 p. m.), gold	473	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol. mort. (\$13,344,000 are 6s), gold.	2,450	1883	1,000	23,504,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
Montana Ext. 1st M. (\$25,000 p. m.), gold. ^e &r	411	1887	1,000 &c.	7,616,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for 6,000,000, gold. ^e &r	513	1890	\$100 &c.	\$3,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Minneap. Un. Rk. 1st M. gold, gu. (\$550,000 are 5s)		1882	\$1,000	\$2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g. gu. ^e &r	70	1888	1,000 &c.	4,700,000	5 g.	A. & O.	N. Y. 40 Wall; Bos., Lee, H	Apr. 1, 1908
Montana Cen. 1st M. (\$6,000,000 are 6s) gu. ^e &r	261	1887	1,000 &c.	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Green Bay Winona & St. Paul—1st mortgage	219	1881	1,000	1,600,000	6	F. & A.	Coups, Feb., '89, bought.	Feb. 1, 1911
Financed coupon bonds.		1886	500	280,830	6	F. & A.	Coups 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

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 P. 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 \$1,275,000, par \$100. From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$590,654, against \$597,105 in 1890-91; net, \$206,279, against \$179,049. 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, 25; and other branches, 40 miles; total owned, 432 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles, Total, 581 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 \$4,439,000 were land grant bonds.

In 1891 the company agreed to extend all its 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, 1892, held \$910,000. 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 Mar. 31, 1892 (3 months), gross earnings of the whole system were \$750,027, against \$693,223 in 1891; net, \$199,144, against \$194,775; the rentals and miscellaneous in 1891 including \$148,140 for betterments and \$29,372 for extending bonds. In the year 1891 the Pennsylvania RR. Co. under its guaranty of the first mortgage bonds purchased \$275,880 of the coupons thereon. See V. 54, p. 403.

Report for 1891 was in CHRONICLE of May 28, showing results as follows:

EARNINGS AND EXPENSES.				
	1888.	1889.	1890.	1891.
Miles operated.....	409	408	428	432
Gross income.....	\$2,232,788	\$2,291,166	\$2,602,415	\$2,400,414
Net over exp's & taxes	\$704,191	\$766,714	\$859,382	\$694,788
Interest on bonds.....	\$719,428	\$737,425	\$739,700	\$751,929
Int. on floating debt...	47,443	54,553	58,630	52,186
Rentals and miscel...	17,138	3,168	30,760	208,431
Total.....	\$784,009	\$795,146	\$829,090	\$1,012,546
Balance.....	def. \$79,817	def. \$28,433	sur. \$30,292	df. \$317,758

—(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, operating 2,808 miles of road. Also owns the entire stock of the following lines, but keeps their 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 in June, 1892, had been completed to Spokane, Washington.

ORGANIZATION, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only at present outstanding. 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. 455; 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 3,843,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 476,864 acres. 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, 1,636,656 acres.

STOCKS.—Dividends on Great Northern preferred stock: November, 1890, 1 per cent; in 1891, 4¼; in 1892, February, 1¼; May, 1¼. Price of preferred stock—in 1890, 60@86; in 1891, 72@124½; in 1892 to May 20 inclusive, 119@142.

Dividends on Manitoba stock since 1890: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; in 1885 and since, 6 per cent yearly.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustees of \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. Any or all of these bonds are subject to call for redemption at par and interest at any time after Sept. 1, 1893, upon three months' notice. They were taken by the Great Northern stockholders at 72½, payable in five equal instalments, May 11, July 1, Sept. 1, Nov. 1 and Dec. 21, 1892. See further particulars in V. 54, p. 525.

The St. Paul Minneapolis & Manitoba 1st mortgage 7s, which are being rapidly redeemed with land sales, are offered till Jan. 1, 1893, the privilege of exchange for consolidated mortgage 4½ per cents, dollar for dollar, a premium of 5 per cent in cash to be paid on bonds exchanged. The consolidated bonds are not subject to call before maturity. (V. 54, p. 548, 684.)

The St. Paul Minn. & Man. consol. mort. 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 bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue are pledged to secure the Great Northern's collateral trust bonds. 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.

EARNINGS.—From July 1, 1891, to April 30, 1892 (10 months), gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$11,252,748 against \$8,962,230 on 3,024 miles in 1890-91. For the same period gross earnings of the total Great Northern system on 3,682 miles were \$13,324,096, against \$10,599,644 on 3,288 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	1,876,060
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.....	993,159	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.....	5,419,936	5,000,066	4,791,124	5,463,606
Net earnings.....	4,141,919	3,586,499	4,582,876	4,818,108
P. e. of exp. to earns.	56.68	58.23	51.11	53.14

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Net earnings.....	\$4,818,108
Interest on bonds owned.....	235,704
Dividends on stocks owned.....	21,036
Rentals of leased lines.....	185,705
Interest and exchange.....	118,586
Bills receivable.....	198,180
Other income.....	114,424
Total receipts.....	\$5,742,043
Paid rental of St. Paul Minn. & Man. RR.....	4,084,672
Dividends (3¼ per cent).....	650,000
Miscellaneous.....	18,750
Total disbursements.....	\$4,753,422
Surplus.....	\$988,621

—(V. 51, p. 240, 537, 658, 679, 682, 737; V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880; V. 54, p. 525, 683.)

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM



CONTINUATION OF
Great Northern Railway
Reduced Scale

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Green Bay Winona & St. Paul. —(Concluded.)—								
New consolidated mortgage (\$2,500,000), gold.	221	1892	.....	.....	5 g.	F. & A.	1st coup. due Feb., '93	1911
New 2d mort. (\$3,781,000); income, non-cum.	221	1892	.....	.....	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Gulf West. & Texas.—1st M. (\$20,000, p. m.) gold.	111	1891	.....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hannibal & St. Joseph—Con. M. for \$8,000,000.	292	1881	1,000	7,999,000	6	M. & S.	N. Y., Bk. of No. America.	Mich. 1, 1911
Harrisb. Portsmouth Mt. Joy & Lancaster.—Stock, 7 p. c. g.	54	.....	50	1,182,550	3½	J. & J.	Phila., Company's Office	Jan. 10, 1892
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.	104	1883	1,000	2,635,700	2 per an.	F. & A.	N. Y., Cent. N. E. & West.	Feb. 29, 1892
1st mortgage.	.....	.....	.....	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock, common.	.....	.....	100	35,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.	.....	.....	100	2,867,800	.....	.....	.....	.....
Consol. mortgage, not payable till 1910.	74	1880	500 &c.	100,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
New consol. mortgage (for \$3,000,000) gold.	164	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Howel. East & West Texas—1st M. (\$7,000 p. m.), gold.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1898
2d mortgage, land grant, \$5,000 per mile.	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Houst. & Tex. Cent. RR.—1st M. l. gr. g. red. at 110 c. ar	463	1890	1,000	7,735,000	5 g.	J. & J.	N. Y., Office Mills Bulidg	July 1, 1937
Consol. M., land gr., gold, int. guar. by So. Pac. c. ar	463	1890	1,000	3,634,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c. ar	463	1890	1,000	4,303,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., prin. and int. guar. by So. Pac. Co. c. ar	.....	1890	.....	705,000	6	A. & O.	do do	Oct. 1, 1897
Debent., prin. and int. guar. by So. Pac. Co. c. ar	.....	1890	.....	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Bus. Bridge & N. E. Ry.—1st M. \$10,000,000 c. ar	.....	1888	1,000	(i)	5 g.	F. & A.	New York and London.	Feb. 1, 1936
Huntingdon & Broad Top—Common stock.	64	.....	50	1,371,800	2	.....	Phil. Of. 4th & Walnut St.	Jan. 25, 1892
Preferred stock, 7 per cent non-cumulative.	64	.....	50	1,990,500	3½	J. & J.	do do	Jan. 25, 1892
1st mort., extended in 1890 (int. only in gold).	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1925
2d mortgage (int. only payable in gold).	74	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1899
Illinois Central—Stock.	.....	.....	100	45,000,000	2½	M. & S.	New York, 214 B'dway.	Mich. 1, 1892
Leased line 4 per cent stock, guar. (see remarks).	.....	.....	100	10,000,000	2	J. & J.	do do	Jan. 2, 1892
1st mort. of (sterling bonds of 1895.	.....	1875	2200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
1874 for (sterling of '03, \$10,000,000 yr. l. o'	.....	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
secures all 4s of 1886, due 1951, gold.	.....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally.	.....	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marsland, Wis., 209 miles; branches, 7 miles; leases—Plover to Stevens' Point, 6 miles; total, 222 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, par \$1.00.

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 May, 1892, security holders generally agreed to deposit their securities with the Farmers' Loan & Trust Co. under an additional agreement dated Feb. 24, 1892. By this there will be issued a consolidated 5 per cent mortgage for \$2,500,000, one consolidated bond and \$210 in mortgage bonds scrip being given for each old 1st mortgage bond, principal and interest, and one consolidated bond and \$180 in mortgage bond scrip for each funded interest bond. The incomes will be exchanged for non-cumulative 4 per cent incomes, or stamped as entitled to 4 per cent interest if earned. The old stock certificates will either be returned or be exchanged for new common and preferred respectively, share for share; the preferred stock will be entitled to 5 per cent, if earned, then common to 7, then preferred to 2 per cent additional, and common to any balance. The incomes and the stock must pay their subscriptions under plan of July 15, 1889, to take part in the reorganization. See V. 51, p. 413, 436, 643, 800.

In 1890 gross earnings were \$384,104, against \$208,844 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. Later earnings refood. (V. 47, p. 563; V. 49, p. 113, 145, 341, 654; V. 51, p. 276; V. 53, p. 712, 969; V. 53, p. 443, 436, 643, 800.)

Gulf Western & Texas.—Port Lavaca to Cuero, Texas, 56 miles; Victoria to Beoville, 55 miles; total, 111 miles, a Southern Pacific Property, the Morgan's Louisiana & Texas owning all but \$3,500 of the \$500,000 stock. In 1891 gross earnings, \$90,398; deficit under operating expenses and taxes, \$36,933. See V. 53, p. 880.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Camarou to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 29 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City. Stock—Common, \$1,168,700; preferred, \$5,033,024; 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 in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891, about 6½ per cent. The income accounts have shown as follows: Surplus over charges: In 1891, \$409,780; in 1890, \$102,971; in 1889, \$276,732; deficit in 1888, \$16,091; 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. Reorganized in 1831 and in 1888 a controlling interest in the stock 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 \$4,300 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.

From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings were \$218,551, against \$209,787.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$624,506, against \$607,179; surplus over taxes, rentals, interest, &c., \$93,780, against \$193,075. (V. 50, p. 276, 451, 711, 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 has been ordered to take place Aug. 2, 1892. See references below. In 1890 gross earnings were \$422,522; net, \$114,282. (V. 50, p. 451, 483, 801; V. 52, p. 279; V. 54, p. 597.)

Houston & Texas Central.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Red River City, Texas, 345 miles; branches—Hempstead, Texas, to Austin, Texas, 118 miles; total owned, 463 miles. Also operates Waco & Northwestern, Bremond, Texas, to Rosa, 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 10,210 acres per mile.

Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northwestern division) was made September 8, 1888, to the reorganization committee, and this railroad company organized, 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 \$914,248; taxes (estimated), \$70,000. In December, 1892, the Morgans' Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,523.

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

The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.) There are \$60,000 Union Depot bonds outstanding. The Waco & Northwestern bonds are not a liability of this company; foreclosure suit is in progress under the W. & N. W. mortgage 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.

	1887.	1888.	1889-89.	1890-90.
Gross earnings.....	\$2,896,999	\$2,736,053	\$3,262,362	\$3,863,919
Operating expenses, &c.	2,717,865	2,335,060	2,561,494	2,839,162

Net earnings..... \$179,131 \$100,993 \$700,868 \$1,024,759
—(V. 51, p. 84, 114, 206, 240, 493, 537, 569, 680, 875; V. 52, p. 51; V. 54, p. 287, 492.)

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 Jan. 2, 1892, \$338,541 car trusts. Bonds due in 1893 and 1925 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, \$683,957; net, \$366,296; interest, \$116,357; car trusts, \$90,381; dividends, common and preferred \$161,992. In 1890, gross, \$721,379; net, \$362,123.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 311 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 miles; total, 2,275 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. In 1887 the company acquired the stocks of the leased lines in Iowa. Fiscal year ends June 30. Annual election is held in October.

CAPITAL STOCKS.—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@149; in 1885, 119½@149; 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 May 20, inclusive, 103@110.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Illinois Central—Continued.								
Trust bonds storl. (secured by Ch. St. L. & N.O. cons.)	111	1878	£200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gillman to Springfield)	e	1878	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & hrs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ & 2	854	1881	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)	e*	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
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 (\$18,000,000), gold, c & r	567	1881	1,000	11,260,000	5 g.	J15 & D15	do do	June 15, 1951
Memphis Division mortgage, gold	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
New Illinois & Iowa—1st mortgage	118	1882	1,000	75,000	6	M. & N.	do do	Nov. 1, 1888
New 1st M., g., red. at par & int. on 30 dys. notice. c*	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. 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.	A. & O.	do do	Oct. 1, 1947
2d mort. (Income non-cum. till Jan., 1893)	153	1888	1,000	1,382,500	5 g.	J. & J.	do do	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100	153	1888	1,000	795,000	5	Oct. 1.	do do	do do
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.	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.	N. Y., Central Trust Co.	Nov. 1, 1919
2d M. gold, int. 4½ p. e. till Sept. '97, then 5 p. e.*	776	1881	1,000	7,968,500	4½ to 5 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1909
Do 3 per cent incomes	776	1879	.....	85,500	8	M. & S.	do do	1909
3d m. (\$3,000,000) income till aft. Sept. 1, 1897.	776	1891	.....	2,754,609	4	M. & S.	See remarks.	Sept. 1, 1927
Certificates of indebt. secured by 1st m. coupons	776	1891	.....	757,618	5	M. & N.	N. Y., Central Trust Co.	Nov. 1, '92-'97
Colorado Bridge bonds, sinking fund	.....	1880	1,000	225,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1920
Iowa Central—Stock (\$5,505,912 is non-cum. pref.)	.....	.....	100	13,479,503	1 on pref	.....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st mortgage, \$15,000 p. m., gold	501	1888	1,000	6,400,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar.	e*	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock	20	.....	100	600,000	1½	yearly.	Boston.	July 10, 1891
Jacksonville Louisville & St. Louis—See Chic. Peoria & St. Louis.								

BONDS.—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 \$1,531,000 Dubuque & Sioux City 5s of 1938.

The Cairo Bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents.

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 7a 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 \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering \$50 miles.

OPERATIONS AND EARNINGS.—From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$14,817,274, against \$13,670,084 in 1890-91; net, \$4,313,731, against \$4,246,332.

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 (incl. other income)	\$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.		
Miles operated	1889-90. 2,875	1890-91. 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.		
Receipts—	1889-90.	1890-91.
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.	1,106,955	1,247,010
Rental Dubuque & Sioux City RR.	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. \$8,882	Def. \$118

* On same basis as in 1890-91, namely the net earnings. (V. 52, p. 204, 350, 351; V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476; V. 54, p. 159, 265.

Indiana Illinois & Iowa.—Owens from Streator Junction, Ill., to Knox, Ind., 117 miles; trackage (Wahash Railway) into Streator, 1.70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38 miles; (Chie. & E. Ill.) Wheatfield to La Crosse, Ind., 13 miles; total operated, 170 miles. Stock, \$3,597,800; par, \$100. Car trusts September, 1891, were \$90,157. In 1890 finances were readjusted. (See V. 51, p. 457.) The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$178,570, against \$125,026 in 1891; net, \$59,888, against \$42,793. 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.—Owens 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 contemplated a lease to the Cincinnati Hamilton & Dayton. For details see V. 53, p. 968. See also V. 54, p. 643.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$397,217, against \$367,760 in 1890-91; net, \$103,804, agst \$108,352. 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 St. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444, 643.)

Indianapolis & Vincennes.—Owens 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 of which Pennsylvania Company on July 1, 1891, owned \$1,401,900. Due Pennsylvania Company Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$473,928; net, \$68,134; interest on bonds, \$203,120; rentals, etc., \$3,563; deficit, \$138,548, against \$160,848 in 1890.

International & Great Northern.—Owens 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 1892 the M. K. & T. disposed 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 under plan of reorganization 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 March 31 1892 (3 months), gross earnings were \$866,173, against \$846,140; deficit under operating expenses, \$50,492, against \$99,562.

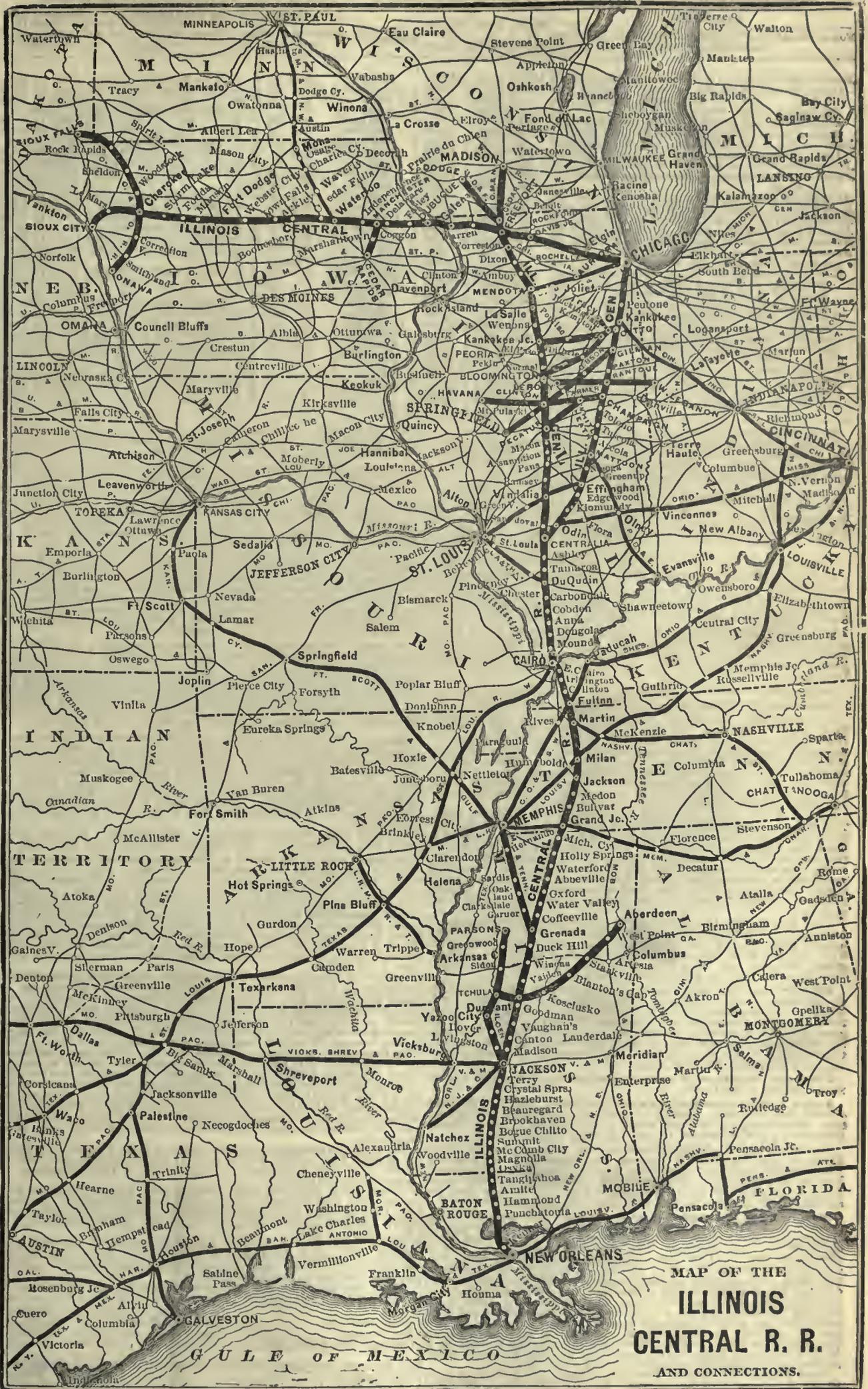
In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 52, p. 939, 973; V. 53, p. 58, 569, 604; V. 54, p. 33, 78, 203, 243, 288, 329, 366.)

Iowa Central.—Owens from Albia, Ia., to Manly Junction, Ia., 178 miles; Oskaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 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 Centreville Moravia & Albia, Relay to Albia, 26 miles.

The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 653. Trustee of first 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, \$118,893; total, \$801,532. Offsets—supplies, \$162,683; cash and accounts collectible, \$166,011; 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 pursuance of an agreement with the Bridge Company. See V. 51, p. 715.

Dividends on pref. stock begun in 1892; in April, 1 per cent paid. From July 1, 1891, to Mar. 31, 1892 (9 mos.), gross earnings \$1,496,160, against \$1,364,150 in 1890-91; net, \$475,957, against \$444,242. For the eight months ending February 29, 1892, net earnings were \$428,230; rentals, etc., received, \$9,603; total, \$437,833. Deduct, interest, \$197,200; rentals, \$34,040; taxes, \$35,429; sundry accounts, \$19,554; balance, surplus, \$151,610. See V. 54, p. 643.



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

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

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 367. Income has been as follows, the road having been taken out of receivers' hands May 16, 1889, and interest paid only since that time.

Table with columns: 1888-89, 1889-90, 1890-91. Rows: Av'ge miles of road operated, Gross earnings, Net earnings, Total net receipts, Interest, rentals, taxes, &c., Surplus.

The interest, rentals, taxes, &c., above in 1890-91 include: Interest on funded debt, \$293,800; 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.

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1 1/2 per cent.

Jacksonville Southeastern. } SEE CHICAGO PEORIA } Jacksonville Louisville & St. Louis. }

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 126 miles; Enterprise branch, 5 miles; Deland branch, 6 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 \$2,610,000.

From July 1, 1891, to April 30, 1892, (10 months), gross earnings of main line were \$679,804, against \$604,292 in 1890-91.

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles.

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.

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.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); trackage 19 miles; total 153 miles, of which 11 miles owned is not operated by this company.

From January 1 to May 7, 1892 (4 1/2 months), gross earnings were \$126,626, against \$106,630 in 1891. In year ending June 30, 1891, gross earnings were \$347,702; net, \$86,201.

216; net, \$68,854; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Robinson; Vice-President, Stevenson Burke.

Kansas City Arkansas & New Orleans.—Projection from Missouri State line through Arkansas and Louisiana State line 300 miles. Bonds for \$276,000 have been issued on road from Hazen, Ark., to Stuttgart, 26 miles.

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 (par \$100); owned one-half by Aichison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul.

Kansas City Bridge & Terminal.—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, Webster Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad.

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.

In 1891 gross earnings, \$309,512; net, \$79,314. In 1890 gross, \$441,195; net, \$201,857. In 1889 gross, \$231,056; net, \$107,845.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 435 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles.

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.

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

Dividends on preferred since 1880—In 1881, 8 1/2; from 1892 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.

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.

Table with columns: 1888-89, 1889-90, 1890-91. Rows: Gross earnings, Net earnings, Charges—Int., traffic guar., etc., Balance, after add'g other inc., Dividends paid, Balance.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City & Pacific—1st mort., gold, int. guar. c.	125	1890	\$1,000	\$2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1890
K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.) c.	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st M. Nod. and Tark. Val. RR. s. f. (drat 100) c.	61	1880	1,000	587,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—1st mort. for \$1,000,000	30	1890	1,000	1,000,000	6	J. & D.	Phila., Union Trust Co.	1920
Kansas City Watkins & Gulf—1st mort., gold ... c.	100	1890	1,000	1,089,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W.—1st mort., gold ... c.	134	1888	\$ & 2	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1932
Kan. City & Beatrice 1st mortgage, gold, guar. c.	35	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1939
Equipment trusts, Series L. A. & B.	1887-9	1,000	626,000	.....	.....	Various	.....	1892-1900
Kearney & Black Hills—1st mortgage.....	66	1890	.....	887,000	5	M. & N.	Boston, Am. Loan & Tr.	1920
Kentucky Central—Stock.....	217	.....	100	6,907,300	.....	.....	.....	.....
Covington & Lexington mortgage, extended.....	80	1855	1,000	219,000	5	J. & D.	N. Y., Louisv. & Nashv.	June, 1895
Maysville & Lexington RR. mortgage.....	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, (\$7,000,000) gold..... c.	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1887
Kentucky Midland—1st mortgage.....	.....	.....	.....	(f)	6	J. & D.	N. Y., Baring, Magoun.	.....
Kentucky Union—1st mort. for \$3,000,000, gold. c.	100	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
2d mortgage for \$1,300,000.....	100	1890	1,000	800,000	6	J. & J.	.....	July 5, 1920
Keokuk & Des Mo.—Stock (\$1,524,600 is 8 p. c. pf.)	162	1878	100 &c.	4,165,000	.....	.....	.....	.....
1st mort., interest guaranteed by C. R. I. & Po.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	.....	.....	4,000,000	1	A. & O.	do do	Apr. 1, 1892
Kings County Elevated—Stock.....	6	.....	100	3,250,000	.....	.....	.....	.....
1st mort., gold, series "A," \$550,000 per mile. c.	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage (\$7,000,000) \$550,000 per mile. c.	6	1888	1,000	3,377,000	5	A. & O.	Interst. funded till 1893	Apr. 1, 1938
Funded coupon scrip.....	.....	1890	.....	422,550	5 to 6	.....	New York.	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A. \$550,000 p. m. g., guar. c.	3 1/2	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1929
Kingston & Pembroke—1st M., gold, (freedom. at 105)	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knos. Cym. Gap & Louis—Stock (\$1,380,000 is pref.)	70	.....	100	2,730,000	.....	.....	.....	.....
1st mortgage, gold..... c.	70	1888	1,000	1,650,000	5 g.	J. & D.	N. Y., 59 Wall & London.	June 1, 1928
2d mortgage, gold..... c.	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
Lackawanna & Southwestern—Mortgage.....	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 48 Wall St.	1929
Lake Erie Alliance & South.—1st M. for \$1,250,000. c.	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106) c.	60	1887	1,000	1,680,000	6 g.	.....	.....	Jan. 1, 1917

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, \$64,244. —(V. 52, p. 279; V. 53, p. 186, 407, 711; V. 54, p. 410, 720.)

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 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 March 31, 1892 (9 months), gross earnings were \$945,516, against \$928,568 in 1890-91; net, \$224,530, against \$223,718; interest, rentals, &c., \$327,937 against \$320,090; deficit, \$103,407, against def. of \$96,372. In 1890-91 gross earnings were \$1,192,165; net, \$230,917; net, adding traffic guaranty, \$251,040; charges, \$427,103; deficit, \$176,065. In 1890-91 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 Nevada & Fort Smith.—Operates road Kansas City to Amoret, 72 miles. Extension to Fort Smith projected, and stock to be increased from \$300,000 to \$2,000,000.

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. (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. RR.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. In 1890 gross earnings were \$1,863,021; net, \$596,327; surplus over fixed charges, \$183,031; paid dividends, \$161,577.

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

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1892 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. See V. 54, p. 761. At Alexandria road will connect with Houston Cent. Arkansas & 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. (V. 54, p. 525, 761.)

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 10 miles and Virginia to Beatrice, 14 miles are leased. Owns branches to Leavenworth, etc., 17 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 235 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. Olcott, Henry Budge and Andrew Haes. In June, 1890, a large interest in the road was reported purchased by Mr. Jay Gould. (See V. 50, p. 874.) Stock issued, \$2,973,000; par, \$100. Receiver's certificates for \$64,000 were outstanding July 1, 1891. From January 1 to April 30, 1892 (4 months), gross earnings were \$114,265, against \$94,342 in 1891. 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.)

Kearney & Black Hills.—Owns road from Kearney to Callaway, Neb., 66 miles; opened in 1890. Belongs to Union Pacific system.

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, 1897, 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 1889, gross earnings were \$1,063,815; net, \$481,978; surplus over charges, \$99,201. In 1890 gross about \$1,135,000 (V. 48, p. 489; V. 50, p. 421; V. 51, p. 875, 939.)

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock authorized, \$1,250,000.

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

Capital stock issued, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000. The first mortgage covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which has a capital of \$5,600,000, without mortgage debt. There are also car trusts outstanding, payable at the Atlantic Trust Company. (V. 50, p. 519, 770; V. 52, p. 203, 279, 427, 642.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,640,400 common (par of both \$100), a majority of which is held by the lessee.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title. Stock, \$4,000,000; par, \$100. A 6 per cent note for \$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 per cent.

From Jan. 1 to Mar. 31, 1892, (3 months), gross earnings \$105,178, against \$93,278 in 1891; net, \$45,930, against \$42,829. In 1891 gross, earnings were \$414,274; net, \$160,658; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$50,000; balance, \$40,086. In 1890 gross, \$371,674; net earnings, \$141,433. G. H. Candee, 52 William Street, N. Y., Vice-President. (V. 54, p. 524.)

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 Echenek Avenue, 1 1/2 miles (total track 3 1/2 miles), projected to Jamaica, 1 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 debenture scrip. This scrip receives 1 per cent interest till April 1, 1891, then 3 per cent till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mortgage 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. \$108,809; surplus over charges, \$41,648, against \$8,607.

In year ending June 30, 1891, gross earnings were \$311,069; net, \$240,528; interest on bonds, \$177,793; other interest, \$8,709; rentals, &c., \$2,725; 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 Middleboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,500,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. (V. 48, p. 420; V. 51, p. 345.) New York office, 59 Wall Street.

Lackawanna & Southwestern.—Lackawanna Junction, New York, to Perkinsville, 41 miles; Hornellsville to Wayland, 11 miles;



MAP OF THE
**KANSAS CITY,
 WATKINS & GULF
 RAILWAY.**

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Erie & Western—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	See rem.	Q.—F.	N. Y. Office, 80 Br'dway	May 16, 1892
1st mortg. (\$10,000 per mile) gold.	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 per mile) gold.	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—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
Clev. Painesville & Ash. RR. 3d mortgage.	95	1867	1,000	569,000	7	A. & O.	do do	Oct. 1, 1892
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.)	88	1868	500 & c.	2,756,000	7	A. & O.	do do	Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.)	258	1869	1,000	1,355,000	7	A. & O.	do do	Apr. 1, 1899
Consol. 1st mort. sink. fund \$250,000 yearly. car	864	1870	1,000	15,070,000	7	Secrem.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do.	864	1873	1,000	24,692,000	7	J. & D.	do do	Dec. 1, 1903
PROPRIETARY ROADS—OWNED WHOLLY BY LAKE SHORE.	....	....	....	....	....	....	....	....
Detroit Monroe & Toledo 1st mortgage, guar. o	62	1876	1,000	924,000	7	F. & A.	do do	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. o	37	1890	1,000	400,000	5 g.	J. & J.	do do	Jan. 1, 1940
Bat. Cr. & Star. 1st M., g., p. & l. guar. (see M. Cen.)	41	1889	....	79,000	3 g.	J. & D.	do do	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	29	1889	....	322,000	3 g.	J. & D.	do do	Dec. 1, 1989
DEPT OF LEASED ROADS—INTEREST PAID AS RENTALS.	....	....	....	....	....	....	....	....
Kal. Allegan & Gr. Rapids stock, 6 p. e. guar. o	58	....	100	610,000	6 per an.	A. & O.	do do	Apr. 1, 1892
1st mortgage, guaranteed.	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Jamestown & Franklin (leased) 1st mortgage. o	51	1863	1,000	298,000	7	J. & J.	do do	Var. to July '97
2d mortgage.	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
Mahoning coal stock.	43	....	50	1,500,000	5 1/2	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, 1892
Preferred stock, guaranteed 5 per cent.	43	....	50	661,850	5 per an.	F. & J.	N. Y., Union Trust Co.	Jan. 1, 1892
1st M., Youngs, to And., etc., guar. p. & i. (end.)	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., g. guar. by At. & by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. J'n. & Tr. Co.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red'cd to 5 p. o.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.	63	1887	1,000	208,320	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	79-'81	500 & c.	35,000	6	A. & O.	do do	1900 & 1912
Wawayanda RR. bonds.	....	1880	....	685,000	6	J. & J.	do do	1900
Leh. & Hud. River Con. M. for \$3,000,000, gold. e'	63	1890	1,000	569,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Lehigh & Lackawanna—1st mortgage.	25	1877	1,000	100,000	7	J. & D.	Phila., Fid. I. & S. Dep. Co.	Dec. 1, 1907

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 Mar. 31, 1892, gross earnings, \$19,815, against \$16,770 in 1891; net earnings, \$5,387, against \$1,806. In 1891 gross, \$75,087; net, \$14,141. In 1890 gross, \$68,008; net, \$11,762. (V. 52, p. 164; V. 53, p. 58.)

Lake Erie & Western Railroad.—(See Map.)—Owms 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 Connersville 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; in 1891, 4; in 1892, Feb., 1 per cent; May, 1 1/4.

Price of common stock since reorganization—In 1887, 13@24 1/2; in 1888, 12 1/2@19 1/2; in 1889, 16@20 3/8; in 1890, 10 1/2@19 1/2; in 1891, 12 1/2@24 1/2; in 1892, to May 20 inclusive, 20 1/2@27 1/2.

Price of preferred—In 1887, 39 3/4@61; in 1888, 40 1/2@55 1/2; in 1889, 51 3/4@66 1/2; in 1890, 44@68; in 1891, 53@70; in 1892, to May 20, inclusive, 69 1/4@80.

From January 1 to Mar. 31 (3 months), in 1892, gross earnings were \$824,679 against \$732,287 in 1891; net, \$343,674, against \$317,990. The annual report for 1891 was in V. 54, p. 559. 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
Balance, surplus.....	\$555,519	\$322,803	\$455,479
Betterments.....	441,201	223,256	216,509

Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444, 559.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owms 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; James wn & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1892, 1,445 miles.

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

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

Dividends on common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6 1/2; in 1892, Feb., 2 1/2 and 1 extra. Mahoning Coal common stock paid in 1889 4 1/2 per cent; in 1890, 5; in February, 1891, 4 1/2; in 1892, Feb., 5 1/2.

PRICE OF STOCK.—In 1880, 95@139 3/4; in 1881, 112 3/4@135 3/4; in 1882, 98@120 1/2; in 1883, 92 3/4@114 1/2; in 1884, 59 1/2@104 1/2; in 1885, 50 3/4@80 3/4; in 1886, 76 1/2@100 3/4; in 1887, 89@98 3/4; in 1888, 85 1/2@104 1/2; in 1889, 99 3/4@108 1/2; in 1890, 101@114 1/2; in 1891, 105 1/2@127; in 1892, to May 20, inclusive, 120@140 1/2.

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 Dec. 31, 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 report for the quarter ending March 31, the first quarter of the fiscal year, is as follows. (V. 54, p. 845.)

	1891.	1892.
Gross earnings.....	\$4,750,633	\$5,528,062
Operating expenses.....	3,215,528	3,941,265
Net earnings.....	\$1,535,105	\$1,586,797
Other income.....	104,625	102,857
Total.....	\$1,639,730	\$1,689,654
Interest, rentals and taxes.....	1,069,125	1,067,357
Surplus.....	\$570,605	\$622,297

The annual report for 1891 was published in V. 54, p. 760. See also V. 54, p. 742.

	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
Oper. exp. & taxes.....	11,310,371	12,847,452	14,220,481	14,632,675
Net earnings....	\$6,719,256	\$6,639,744	\$6,645,279	\$6,798,710
P. o. of op. ex. to ear'gs.....	62-73	65-93	68-15	....

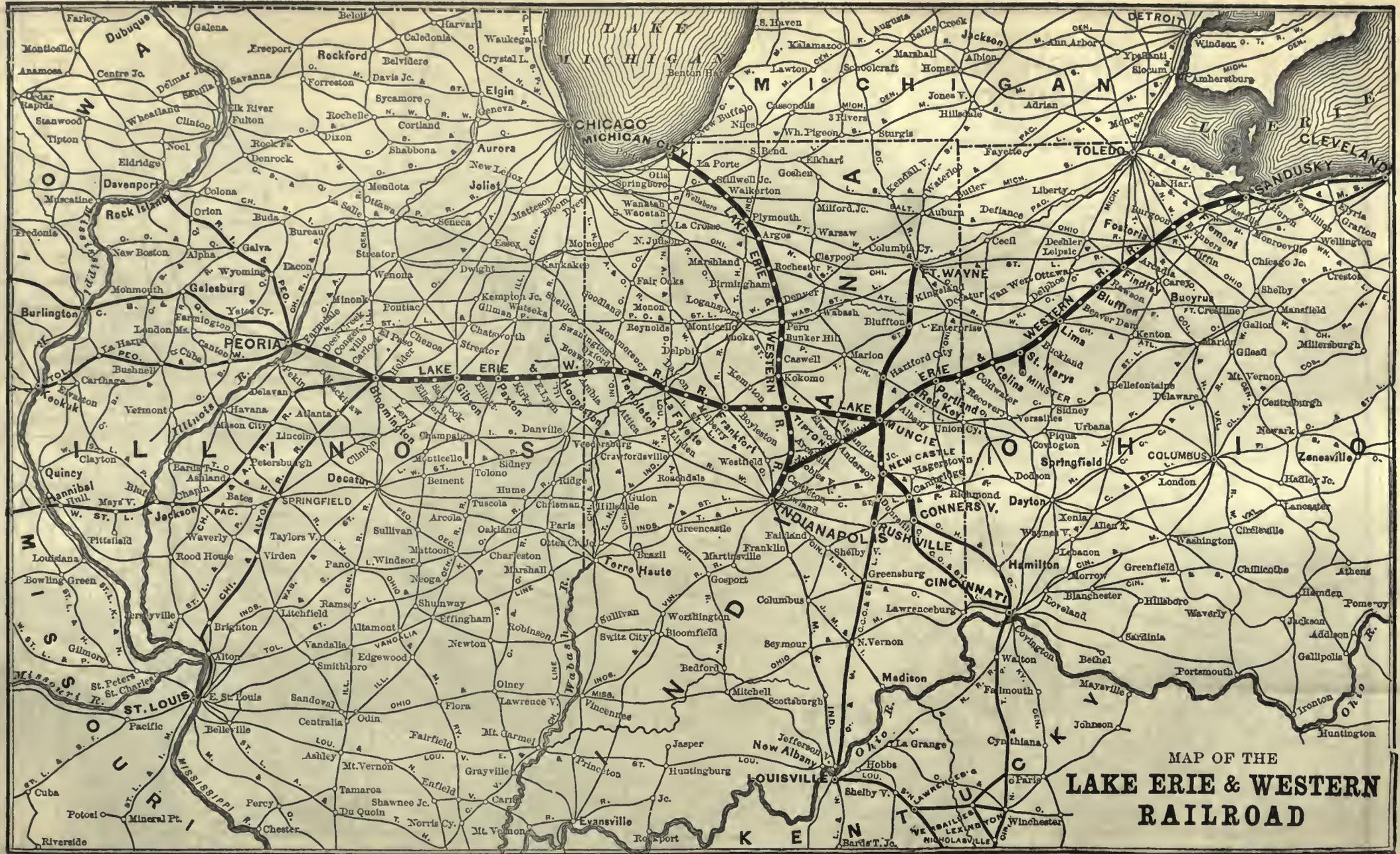
	1888.	1889.	1890.	1891.
Receipts—				
Net, incl. oth. inc'me	\$6,939,148	\$7,022,285	\$7,144,037	\$7,251,333
Disbursements—				
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,257,720
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Total 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	3,439,640
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, 742, 760, 845.)

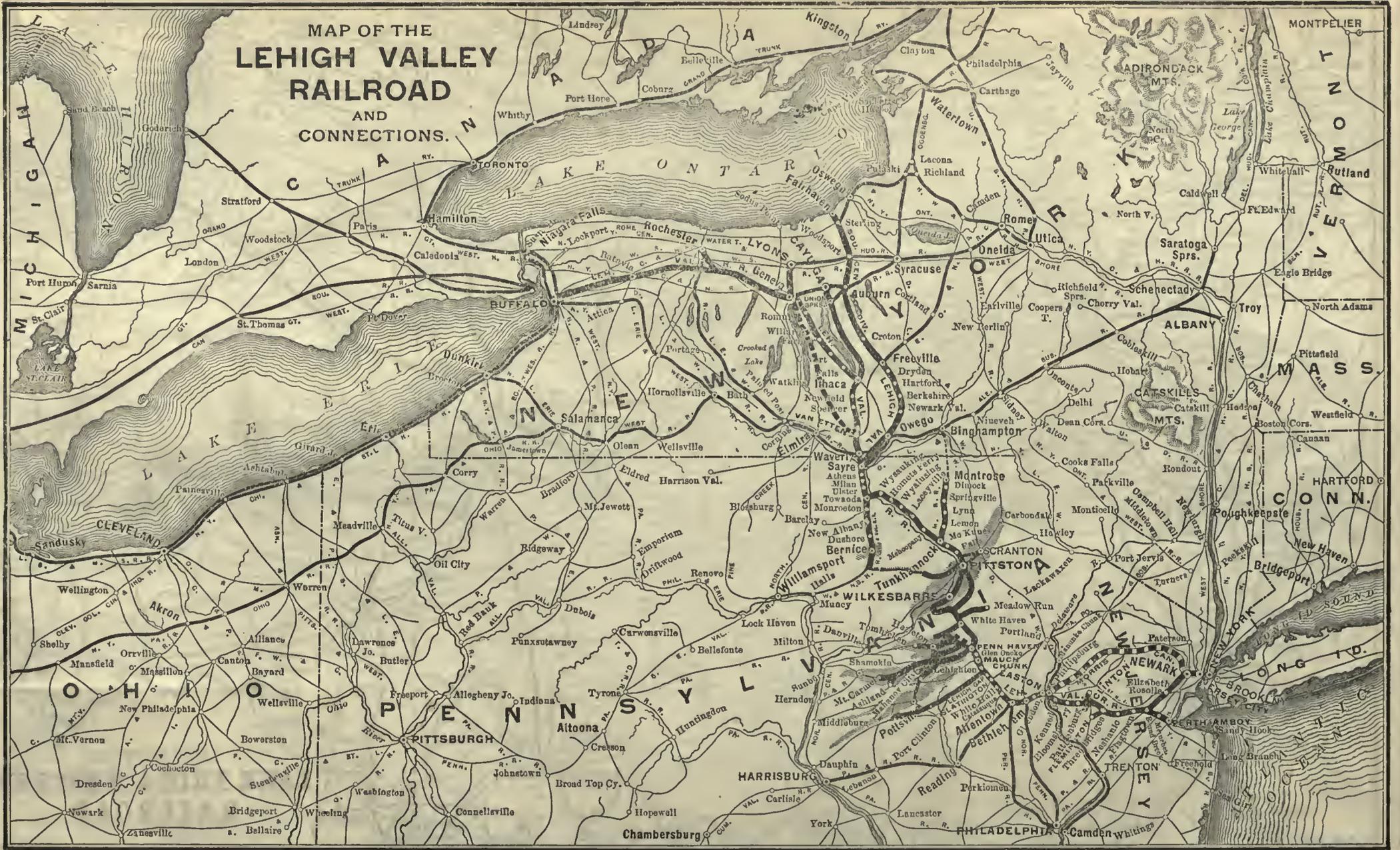
Leavenworth Topcka & S. W.—Owms from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topcka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. Accounts payable were \$866,877 Jan. 1, 1892. In 1891 gross \$30,164; deficit from operating, \$43,149 (against \$53,035 in 1890); deficit under charges, \$105,857, against \$118,507 in 1890.

Lehigh & Hudson River.—Owms from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 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 Mar. 31, 1892 (9 months), gross earnings were \$290,773, against \$289,379 in 1890-1; net, \$137,889, agst \$99,492. For the half-year ending Dec. 31, 1891, net earnings \$94,826, against



MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Long Island—(Concluded.)—</i>									
New York & Rockaway 1st mort., int. only guar.	19	1871	\$500	\$250,000	7	A. & O.	N. Y., Corbin Bank'g Co.	Apr. 1, 1901	
Smithtown & Port Jeff. 1st M. guar. prin. & int.	112	1881	1,000	600,000	7	M. & S.	do do	Sept. 1, 1901	
Louisiana Western—1st mortgage, gold.	72	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921	
Louisv. Evansv. & St. L. Consol.—1st mort. E.R. & E.	182	1886	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921	
L. E. & St. L. 1st M., g., (1st on 182 m., 2d on 72 m.) e*	182	1886	1,000	1,950,000	6 g.	A. & O.	do do	Oct. 1, 1926	
2d mortgage, gold, unassented.	182	1886	1,000	670,000	5 to 6 g.	A. & O.	do do	Oct. 1, 1936	
Hunt, Tell. City & C. RR. 1st mort. gold, guar. e*	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927	
Illinois & St. Louis 1st mortgage.	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895	
Venice & Carondelet mortgage, guaranteed.	1880-2	1,000	300,000	300,000	6	Various	do do	1900-1902	
L. E. & St. L. consol. mort., gold (\$8,000,000) e*	386	1889	1,000	3,705,000	5 g.	J. & J.	do do	July 1, 1939	
Kentucky & Indiana Bridge 1st mortgage.	1881	1,000	1,000,000	1,000,000	5	M. & S.	New York.	Mar., 1911	
Terminal bonds for \$400,000.	1886	1,000	160,000	160,000	5	J. & D.	do do	Dec., 1916	
2d mort. for \$600,000.	1889	1,000	240,000	240,000	5	A. & O.	do do	April, 1919	
<i>Louisville & Nashville—Stock</i>			100	52,800,000	2 1/2	F. & A.	N. Y., 120 Broadway.	Feb. 4, 1892	
Lebanon Br., June, to Jellico, Louisville loan.	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893	
Consol. 1st M. (prior liens are only \$333,000) e*	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898	
Memphis & Ohio 1st M., Paris to Mem., g., guar. e*	130	1871	\$200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901	
Mem. Clarks & L. 1st M., E. Guthrie to Paris, Tenn. e*	83	1872	\$200	2,015,660	6 g.	F. & A.	London and New York.	Ang. 1, 1902	
Cecilian Br. 1st M., Cecil to Louis., s.f., dr'n at 100. e*	48	1877	\$1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Mich. 1, 1907	
E.H. & N. 1st M., Henderson to Nash., dr'n at 110. e*	135	1879	1,000	2,240,000	6 g.	J. & D.	do do	Dec. 1, 1919	
Louis & Nash. general M., gold, drawn at 110. e*	802	1880	1,000	11,563,000	6 g.	J. & D.	do do	June 1, 1930	
10-40 Adjustment Mort., gold (red. aft. 1894) e*	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924	
L. C. & Ix. 1st M., s.f. (not dr'n) Louis to Newp't. e*	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897	
2d mortgage, sinking fund, not drawn.	175	1877	100 & e.	\$92,000	7	A. & O.	do do	Oct. 1, 1907	
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. e*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1919	
Pensacola Division 1st m., gold (dr'n at 105) e*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mich. 1, 1920	
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. e*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	
2d M., N. O. to Mobile, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	
Southeast & St. L. Div. 1st Mort., gold.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mich. 1, 1921	
2d M., gold, East St. L. to Evansville & br. e*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mich. 1, 1980	

From January 1 to March 31, 1892 (3 months), gross earnings were \$273,479, against \$266,791 in 1891; net, \$133,286, against \$65,862. In 1891, gross, \$1,061,676; net, \$457,815; surplus over charges, \$308,554; amount of net profit due this company as per lease, \$169,351. In 1890, gross, \$1,160,331; net, \$586,094. 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, Cannelton, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 15 miles trackage. 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, 7 1/2 miles. The line from Belleville to Centralia, Ill., was completed in June, 1890.

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

Under the consolidated mortgage (New York Security & Trust Company and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 there after. Common stock issued, \$3,410,747; preferred, \$1,295,262, 5 per cent, non-convertible; par, \$100.

On July 1, 1891, there were outstanding \$109,763 equipment notes and \$184,792 bills payable, and there was due the Evansville & Terre Haute RR. Co. \$272,787.

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 \$980,000 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.) The city of New Albany guarantees certain of the Bridge Company's first mortgage bonds.

From Jan. 1 to May 7, 1892 (4 1/4 months) gross earnings (partially estimated), were \$434,389, against \$492,935 in 1891.

July 1, 1891, to Nov. 30, 1891, surp. over fixed charges was \$64,000. 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	\$484,920
Other receipts.....	29,586	34,635	.....
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
	\$94,657	\$103,611	\$7,312

—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 878, 968.)

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. Cen. 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 \$18,000,000 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. Cent. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70.

Dividends since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 4 1/2 in stock; in 1891, 5 in cash; 1892, February, 2 1/2 cash.

Price of stock—In 1884, 22 1/2 @ 51 1/4; in 1885, 22 @ 51 1/4; in 1886, 33 1/2 @ 69; in 1887, 54 1/2 @ 70 1/4; in 1888, 50 3/4 @ 64 1/4; in 1889, 54 1/4 @ 87 1/4; in 1890, 65 1/2 @ 92 1/2; in 1891, 65 3/4 @ 83 3/4; in 1892, to May 20, inclusive, 71 1/2 @ 84 1/2.

The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 483.

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

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

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

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

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

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,100,000 stock of Nashville & Decatur (which see); for \$9,858,920 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co.; for \$2,000,000 Pensacola & Atlantic bonds, and for \$2,096,000 Nashville Florence & Sheffield bonds.

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, 1885, 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.

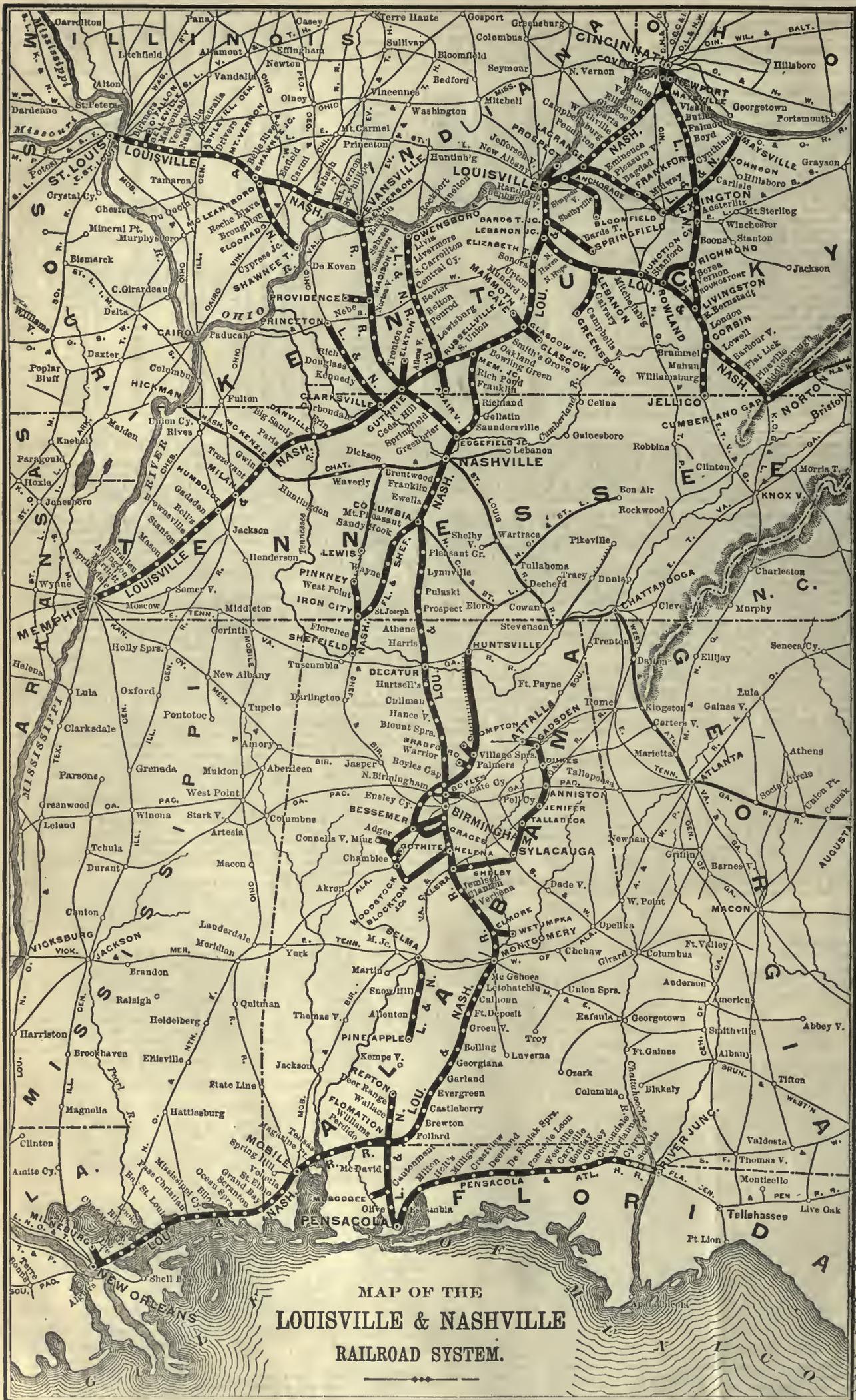
From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$16,185,820, against \$14,706,711 in 1890-91; net, \$5,815,847, against \$5,534,514.

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

	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 earnings	62.76	62.21	60.59	62.74
INCOME ACCOUNT.				
Receipts—	1887-8.	1888-9.	1889-90.	1890-91.
Net income, incl. inv'ts.	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.....	4,384,803	4,305,493	4,524,694	4,207,629
Georgia RR. deficit.....	3,453	23,376	90,339	7
Pens. & Atl. RR. deficit.....	238,913	199,425	186,203	189,992
Ala. Minn. RR. deficit.....	.....	.....	.....	15,502
Dividends.....	1,518,000	1,594,800	2,405,367	2,400,000
Total disbursements....	6,530,756	6,824,206	7,604,324	7,223,932
Balance, surplus.....	90,778	126,214	461,275	656,226

† 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, 525, 643, 683.)



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.								
Louisville & Nashville—(Concluded).—								
General mortgage L. C. & L., gold.....	175	1881	\$1,000	\$50,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
1st M. (50-year 5s), \$15,000 p. m., gold.....	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold.....	.....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold.....	1,079	1890	1,000 &c	10,110,000	4 g.	J. & A.	do do	July 1, 1940
Peneola & Atlan. 1st mortgage, guar.....	160	1881	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1921
Henderson Br. Co. 1st M., gold, drawn at 105.....	.....	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.....	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M. Chic. & Ind'polls Div., Chic. to Ind., gold.....	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage (for \$10,000,000) gold.....	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold.....	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Louisville New Orleans & Texas—Stock.								
1st mortgage, gold, for \$16,900,000.....	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105).....	797	1886	1,000	9,101,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative).....	797	1886	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas—Stock.								
1st mortgage, \$2,800,000, gold.....	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
2d mortgage, gold.....	121	1887	1,000	250,000	6 g.	M. & S.	N. Y., Office 42 Wall St.	Feb. 1, 1917
Louisville Hardinsburg & Western 1st mortgage.....	42	1889	1,000	630,000	6	J. & J.	do do	Jan. 1, 1919
Louisville Southern—Stock.								
1st M. \$5,000,000, gold, guar.....	126	1890	500 &c.	4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940
Lynchburg & Durham—Stock, \$2,000,000.....	.....	.....	100	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Apr. 1, 1892
1st M. \$20,000 per mile, gold.....	115	1890	1,000	2,012,000	5 g.	J. & J.	New York.	Jan. 1, 1940
Macon & Atlantic—1st mort., (\$20,000 p. m.) gold.....	.....	1890	1,000	200,000	5 g.	M. & N.	Nov., '90, coup. last paid	Nov. 1, 1940
Macon & Birmingham—1st M. for \$20,900 p. m., gold.....	97	1890	1,000	1,940,000	5 g.	M. & N.	.....	1940

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. Brico, 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 provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury.

From Jan. 1 to Mar. 31, 1892 (3 months), gross earnings were \$692,053, against \$594,739 in 1891; net, \$190,250, against \$65,249.

For half year ending December 31 gross earnings were \$1,563,667; net, \$473,098; fixed charges, \$448,609; 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.			
	1888.	1889.	1890.	1891.
Gross earnings.....	2,292,782	2,495,823	2,630,132	2,847,731
Net earnings.....	868,103	957,186	999,253	.....
Deduct—				
Interest on bonds.....	581,775	573,965	651,781	.....
Rentals, taxes, &c.....	282,458	276,345	212,373	.....
Total charges.....	864,233	850,310	864,144	.....
Balance.....	sur. 3,872	ar. 106,876	ar. 135,109	.....

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; Clarkdale 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 un sold; land and town site notes in treasury, \$758,783. 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 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 Feb. 29, 1892 (2 months), gross earnings were \$716,768, against \$686,430 in 1891; net, \$162,140, against \$196,566.

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:

	1889.	1890.	1890-91.
	657	796	(Avg.) 790
Miles operated at close of year.....			
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	631,340
Taxes.....	67,504	91,883	90,250
Miscellaneous.....	34,154	31,287	32,655
Total.....	602,638	712,690	754,245
Balance, surplus.....	438,019	121,447	317,181

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 Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. In July, 1891, the Louisville Hardinsburg & Western RR. was absorbed. See V. 53, p. 126. The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for ex. tending road to Louisville, if at any time deemed advisable. Trustee of mortgage, Central Trust Company, July 1, 1891, there were outstanding \$281,218 ear trusts and \$107,157 bills payable. Stock, \$3,000,000; par, \$100.

From July 1 to March 31, 1891 (9 months), gross earnings were \$436,443, against \$327,144 in 1890-91; net, \$183,225, against \$132,900. 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.—Owns from Louisville, Ky., southwest 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.)

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

From January 1 to April 30 in 1892 (4 months), gross earnings from coal and mining operations were \$318,378, against \$289,850 in 1891; net, \$13,606 against deficit of \$3,118. 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). Leased for one year from March 1, 1892, to Norfolk & Western, which has the option to continue the lease permanently on certain conditions. See V. 54, p. 601. President, W. C. Houston, Philadelphia. In year 1891 gross earnings were \$166,132.—(V. 51, p. 84; V. 54, p. 159.)

Macon & Atlantic.—Projected from Sofkee, Ga. (6 miles from Macon), to Savannah, Ga., and Colleton, S. C., on the Atlantic Coast, about 200 miles. Track laid 11 1/2 miles, line graded 75 miles additional. 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, and Receiver's sale of the road and property of the construction company was to take place May 12, 1892, for not less than \$500,000, but no bids were made. V. 54, p. 693. The New York Security & Trust Co. is mortgage trustee.—(V. 53, p. 156, 713; V. 54, p. 683.)

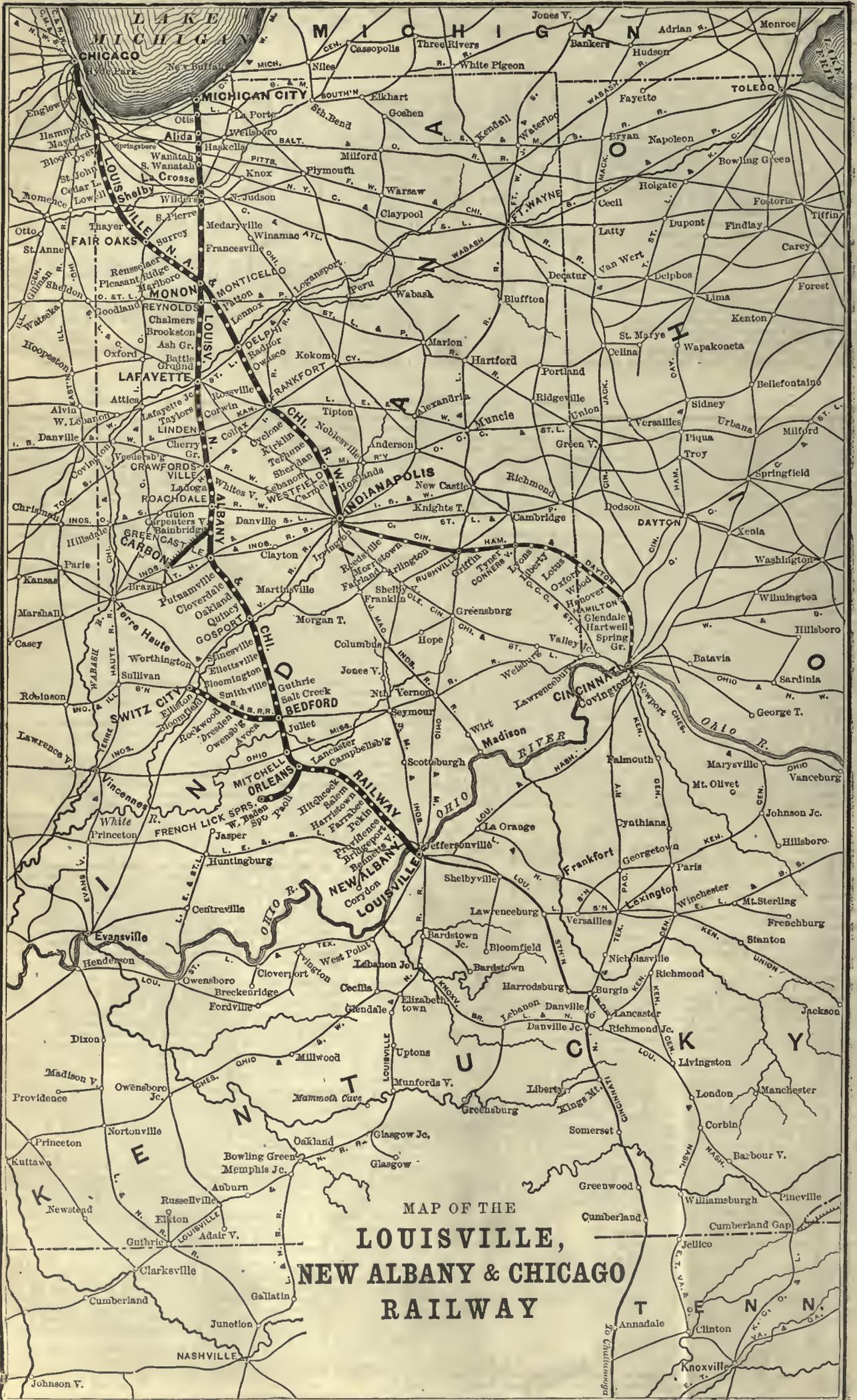
Macon & Birmingham.—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 97 miles. Built by the Macon Construction Co., which went into receiver's hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bondholders to deposit their holdings, under a bondholders' agreement, with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. Foreclosure proceedings were instituted in April, 1892, by the mortgage trustee. Receiver's certificates for \$30,000 have been authorized. July 1 to Dec 31, 1891, gross earnings, \$42,023; net, \$1,620. (V. 54, p. 633.)

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

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

In 1890 gross earnings were \$150,739; net over surplus and taxes, \$24,745. (V. 52, p. 80, 164, 321, 630, 795; V. 53, p. 223, 713.)



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





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

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

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

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Bellevue, 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, 103 miles; Bath to Rockland, including steam ferry, 7 miles, 43 miles; total, 821 miles. The Knox & Lincoln Railway (successor to Penobscot Shore Line RR.) Bath to Rockland, Me., was leased for 999 years 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, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental was 1 per cent on stock for first three years; now 2 per cent.

There are also \$58,000 5 per cent debenture bonds, due February, 1891, \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to February, 1892, both inclusive, at the rate of 6 per cent yearly.

From Jan. 1 to March 31, 1892 (3 months), gross earnings on 821 miles were \$1,009,959, against \$909,790 in 1891; net, \$339,981 against \$225,743.

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

Table with columns: Miles operated, Total gross earnings, Total net income, Disbursements (Rentals paid, Interest on bonds, Dividends), Total disbursements, Balance, surplus.

—(V. 51, p. 874; V. 52, p. 039; V. 53, p. 820, 920.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methen (State Line), 22 1/2 miles; leases Methen Branch, 3 3/4 miles; total operated, 26 miles. Road in operation since 1849.

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

Manhattan Elevated.—Road operated, 32-39 miles. This corporation was formed November 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stock. In June, 1881, 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 \$20,000,000. In Mar. 1891, \$1,000,000 stock was issued to acquire the stock of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2 1/2 miles. See V. 52, p. 642.

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHRYSLER V. 51, p. 203. The consolidated mortgage (trustee, Central Trust Company) is limited on present mortgage to \$10,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if declared at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in full in V. 52, p. 353.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols and is redeemable at option of company. Cash dividends were resumed in April, 1890, after four dividends of 1 1/2 per cent each had been paid in scrip.

Dividends in 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip; in 1891, 6 cash; in 1892, Jan. 1 1/2; April, 1 1/2.

Prices of stock—In 1884, 61 1/2 @ 79; in 1885, 65 @ 123 1/2; in 1890, 102 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 98 1/2; in 1889, 90 @ 119; in 1890, 92 1/2 @ 117; in 1891, 95 @ 109; in 1892 to May 20, incl., 101 1/2 @ 132 1/2.

For the quarter and nine months ending March 31 earnings were as follows:

Table with columns: Quar. end, Mar. 31, 1891, 1892, 9 mos. end, Mar. 31, 1890-91, 1891-92, Gross earnings, Operating expenses, Net earnings, Total net income, Int., taxes and rentals, Surplus.

Fiscal year ends June 30. Statement for 1890-91 was in V. 35, 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:

Table with columns: Year end, Sept. 30, 1887-88, 1888-89, 1889-90, 1890-91, Gross earnings, Oper. exp. and taxes, Net earnings, Interest and rentals, Balance, Deduct dividends, Surplus.

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Table with columns: Year end, Sept. 30, 1885-86, 1886-87, 1887-88, 1888-89, 1889-90, 1890-91, Passengers, Earnings.

* 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, 846.)

Maricopa & Phoenix.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 34 miles. Stock is \$600,000 (par, \$100). In year ending June 30, 1891, gross earnings were \$78,106; net, \$26,676; interest, \$32,400; taxes (less other income), \$1,253; deficit, \$6,977. President, N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles. At Knoxville connection is made with the Knoxville Cumberland Gap & Louisville, which affords access to the coal fields near Cumberland Gap, and to the Louisville & Nashville system. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. 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 have agreed upon a plan which will be submitted to the larger holders, and a majority assent obtained before the plan is made public. See V. 54, p. 203, 597. A foreclosure suit was instituted in April, 1892. 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 August 1, 1891, to November 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.

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. Interest due and accrued July 1, 1891, \$114,000; bills payable, \$30,972. In year ending June 30, 1891, gross earnings were \$112,231; deficit under operating expenses and taxes, \$55,844. Total deficit to June 30, 1891, \$347,605.

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, 350 miles. Of the consolidated mortgage, \$1,000,000 are secured by the old Tennessee State lien for \$1,730,000, assigned to a trustee. On Feb. 1, 1892, there were \$93,178 car tracts outstanding, maturing 1891 to 1891. The stock is \$3,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. In September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The validity of this ownership of stock was contested 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 \$98,686, against \$1,141,308 in 1890-91; net, \$262,987, against \$328,267.

In the year ending June 30, 1891, gross earnings were \$1,717,461; net, \$462,850; surplus above charges, \$96,163. In 1890-91 gross \$1,783,729; net, \$514,730; surplus over charges, \$136,341. (V. 50, p. 174, 703; V. 51, p. 276, 156, 612; V. 52, p. 831; V. 53, p. 835.)



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Maricopa & Phoenix —Stock	34		\$100	\$600,000				
1st mortgage, gold	34	1886	1,000	510,000	6 g.	M. & N.	N. Y., Firin. L. & Tr. Co.	Nov. 1, 1916
Marietta & North Georgia —Stock				1,560,000				
1st mortgage, \$7,000 p. m., gold		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		1887	1,000	3,281,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton —See Dup. S. & Atl.								
Mason City & Fort Dodge —Stock (\$5,000,000)			100	920,000				
1st mortgage, \$15,000 per mile, gold	92	1886		1,380,000	6 g.	J. & J.		July 1, 1926
Memphis & Charleston —Stock			25	5,312,725				
Tennessee State loan for \$1,736,906	91							
1st and 2d mortgages, extended		1884	1,000	2,158,000	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.)	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
General mortgage, gold	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central —Stock			100	47,093,200				
1st mortgage (unassented)		1881	1,000	934,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911
Consol. mortgage, \$32,000 per mile, gold	1,832	1889	1,000	55,840,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. income, non-cum. (\$9,600 p. m.), gold	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	1,832	1889	1,000	11,724,000	3			Jan. 10, 1939
Registered income bonds, unassented		1881	1,000	639,400	3	July 1		July 1, 1911
Mexican National —Stock			100	33,350,000				
1st Mortgage, subsidy, gold, drawn at 100	1,064	1887	1,000	12,213,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for \$16,675,000)	1,064	1887	500 & c.	12,265,000	6 g.	M. & S.		July 1, 1917
3d M., ser. "B," g., inc. non-acc. (for \$16,675,000)	1,064	1887	500 & c.	12,265,000	6 g.	April 1		July 1, 1917
4d mortgage, deb. (income not cumulative) gold		1887	100	7,040,000	6 g.	May 1		July 1, 1937
Mexican Northern —Stock			100	3,000,000				
1st mortgage, U. S. gold coin	80	1890	1,000	1,628,000	6 g.	J. & D.	N. Y., office, 42 Pine St.	May 16, 1892
	80		100	18,738,204	3 1/2	F. & A.	N. Y. Gr'd Cent. Depot.	Dec. 1, 1910
Michigan Central —Stock			100	10,000,000	7 & 5	M. & S.	N. Y., Union Trust Co.	Feb. 1, 1892
Consol. mort.—now 1st M. (\$2,000,000 are 5s.)	270	1872	1,000	2,600,000	4	J. & J.	do do	May 1, 1902
M. C. Michigan Air Line, 1st mortgage	115	1890	1,000 & c.	2,600,000	6	M. & S.	do do	Jan. 1, 1940
M. C. 1st mortgage on Grand River Val. RR.	84	1879-80	1,000	1,500,000	4	M. & S.	do do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven	39	1889	1,000 & c.	700,000	5	M. & N.	do do	Nov. 1, 1939

Mexican Central (Mexico).—(See Map)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles; 131 miles on San Luis Division, 276 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 13 miles, made a total of 1,876 miles Jan. 1, 1892.

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 \$14,900,634 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amount to about \$17,000,000 in American money. See V. 54, p. 765. By the construction of the Pachuca Division the company earns an additional subsidy of \$8,000 per mile on 44 miles, payable in Mexican 5 per cents.

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 \$4,837,570 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. On Jan. 1, 1892, there remained of the money so deposited \$1,600,815, \$300,000 having been withdrawn in 1891, as provided for in trust indenture—see income account below and V. 54, p. 765.

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 income received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891.

Price of stock—In 1886, 13 3/8 @ 14; in 1887, 11 1/2 @ 22; in 1888, 12 1/4 @ 16 1/2; in 1889, 13 1/2 @ 18; in 1890, 16 @ 31 1/2; in 1891, 17 3/8 @ 25 1/4; in 1892, to Jan. 22 incl., 20 7/8 @ 23 1/4.

From Jan. 1 to March 31, 1892 (3 months), gross earnings in Mexican currency were \$1,856,037, against \$1,679,908 in 1891; net, \$549,901, against \$636,190.

The annual report for 1891 in V. 54, p. 745, 760, 763, 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.	1891.
Av. miles operated	1,816	1,462	1,527	1,665
Receipts—				
Gross earnings, Mex. cur.	5,774,331	6,337,225	6,425,694	7,374,539
Net earnings, &c. U. S. cur.	1,748,459	2,096,056	1,978,157	2,068,013
Subsidy account	474,922	812,912	601,127	300,000
Miscellaneous	1,273	22,542	17,953	
Total net income	2,224,654	2,931,510	2,597,237	2,368,013
Disbursements—				
Interest on coupon notes	316,313	91,981		
Interest on 1st mortgage	1,357,717	1,767,595	2,406,114	2,321,180
Interest on debentures	250,000	180,067	28,467	
Miscellaneous	77,575	105,881	261	39,374
Total	2,001,605	2,145,524	2,434,842	2,360,554
Balance	sr.223,049	er.785,986	er.162,395	7,459

¶ The balance to credit of income account December 31, 1891, was \$503,328.

—(V. 52, p. 203, 390, 681, 716, 723, 831; V. 53, p. 21, 436; V. 54, p. 159, 745, 760, 763.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Makamoras 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 718 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 of 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 ap-

licable 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.

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, 1892, \$790,699 raised by sale of first mortgage bonds remained unexpended; \$740,975 of this being in capital reserve fund, \$141 in betterments fund and \$49,583 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1.

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

From January 1 to March 31, 1892 (3 months), gross earnings were \$992,784, against \$1,044,497 in 1891; net, \$291,464, against \$291,140; other expenditures, \$88,244, against \$134,975; net applicable to interest on bonds, \$203,220, against \$159,164, all Mo loan currency. See V. 54, p. 762.

The annual report for 1891, with the balance sheet, etc., was given at length in V. 54, p. 596, 603. 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.	1891.
Miles operated		1,218	1,218	1,218
Gross earnings	\$2,404,891	\$3,660,124	\$3,754,966	\$4,206,422
Net earnings	\$51,049	\$533,354	\$661,604	\$92,758
Interest and discount	71,023	9,109	14,671	
Subsidy receipts		194,425	305,314	112,500
Total net income	\$122,072	\$736,888	\$981,589	\$1,005,258
Disbursements—				
Int. on 1st M. bonds	\$630,000	\$693,000	\$809,500	\$738,835
Int. on Tex. M. bonds	60,880	60,880		
Misc. bet' m'ts, etc.	6,824	32,119	135,654	412,137
Total	\$697,704	\$785,999	\$945,154	\$1,150,972
Balance	df.\$575,632	df.\$49,111	er.\$36,435	df.\$145,684

¶ The "balance receivable from trustees of subsidy" wipes out this deficit.

—(V. 51, p. 569, 876; V. 52, p. 498, 532; V. 54, p. 596, 603, 762, 844.)

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 State 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 1 1/2 per cent and an extra dividend of 1/2 per cent were paid; in May, 1 1/2 per cent. Net earnings for half-year ending Dec. 31, 1891, were \$213,141; fixed charges, \$49,800; 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, 276 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 84; Jackson, Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo, Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Samia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 32; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1892, 1,595 miles. There are 244 miles of second track and 776 miles of side tracks.

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

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

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

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. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Michigan Central.—(Concluded.)—								
Grand River Valley stock, 5 per cent rental.....	84	....	\$50	\$491,200	5 per an.	J. & J.	N. Y., Union Trust Co.	Jan. 10, 1892
Detroit & Bay City 1st mortgage endorsed.....	147	1872	1,000	274,000	8	M. & N.	do do	May 1, 1902
Bridge bonds.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
M. C. 1st M. on Det. & Bay City RR. (regis Q.—M.) year	147	1881	1,000	3,576,000	5	M. & S.	do do	Mo. 1, 1931
Jack. Lans. & Saz. con. M. ext. in 1891, assn'd. car	295	71 & 80	1,000	2,274,000	5	M. & S.	do do	Sept. 1, 1901
Bay City & Battle Creek 1st mort., gold, guar.....	18	1889	....	250,000	3 g.	J. & D.	do do	Dec. 1, 1899
Battle Creek & Sturgis 1st mort., gold, guar.....	41	1889	....	421,000	3 g.	J. & D.	do do	Dec. 1, 1899
Middletown Un. & W. Gap—1st M., ext. in '86.....	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent.....	....	1871	500 &c.	250,000	5 g.	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock.....	....	....	100	2,650,000	7	J. & A.	N. Y., N. Bk. of Com'ce.	Feb. 16, 1891
Preferred stock, 7 per cent.....	....	....	100	5,000,000	3 1/2	F. & A.	do 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 do	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), gold. c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mo. 1, 1925
1st Me. Hurley & Onton. br'ches, gold, (dr'n at 100). c	16	1886	1,000	100,000	6 g.	A. & O.	N. Y., Office 52 Wall St.	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g. c*	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, gold, s. f. not dr'n. c*	531	1889	1,000	4,104,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equip. bonds \$100,000 drawn yearly.....	....	1885	1,000	300,000	6	J. & J.	N. Y., Office, 52 Wall.	Jan. 1, 1895
St. Paul East. Gr'd Trunk 1st M. gold, int. guar. c*	56	1882	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold.....	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid. c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., gold, see remarks.....	....	1884	1,000	239,000	6 g.	A. & O.	do do	Apr. 1, 1904

Dividends since 1870—In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in 1882, nil; in 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3 1/2.

Price of stock: In 1880, 75 @ 130 1/2; in 1881, 84 3/4 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/4; in 1884, 51 3/4 @ 94 1/2; in 1885, 46 1/2 @ 79 3/4; in 1886, 61 1/2 @ 98 3/4; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889, 84 1/2 @ 99 1/4; in 1890, 83 @ 104 3/4; in 1891, 87 1/2 @ 109 3/4; in 1892, to May 20, 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 sub-guaranteed 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 1891 stated that nothing had been charged to either the construction or equipment account since 1883. All betterments during the eight years since that date have been charged to operating expens or income account. The funded debt was reduced in 1891 to \$44,442,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The operating expenses in 1891 include \$1,016,367 expended for additional second track, 43-35 miles, side-tracks 38-77 miles, changes of grades and of line, and new and heavier iron bridges. They also include \$974,890 for new equipment purchased. This substituted new large modern equipment for that worn out and retired, and also increased it by 11 locomotives, 5 passenger cars and 257 freight cars.

The annual report for 1891 was in V. 54, p. 760. See also V. 54, p. 742.

	1888.	1889.	1890.	1891.
Miles operated.....	1,537	1,540	1,609	1,609
Gross earnings.....	\$13,770,523	\$13,786,925	\$14,490,711	\$15,162,960
Operating expenses.....	10,086,606	9,895,158	10,731,754	11,107,569
Net earnings.....	3,683,917	3,891,767	3,758,957	4,055,391
P. c. op. exp. to earns.	73-24	71-77	74-06	73-25

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Net, incl'g other inc..	3,739,193	3,938,433	3,816,450	4,114,019
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,336,782	2,328,216	2,270,022	2,254,977
Miscellaneous.....	15,938	7,731	134,723	.....
Can. Southern share..	339,161	407,444	355,633	446,776

Total.....	2,876,191	2,927,701	2,944,688	2,886,063
Surplus for div'ds.....	863,002	1,010,732	871,762	1,227,956
Dividends.....	(4) 749,528	(5) 936,910	(5) 936,910 (5 1/2) 1,030,601	
Surplus.....	113,474	73,822	def. 65,148	*197,355

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747. —(V. 51, p. 680, 909; V. 52, p. 717, 831, 973; V. 53, p. 337, 968; V. 54, p. 742, 760.)

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

Middletown Unionville & Water Gap—Owns from Middletown, N. Y., to Unionville, N. J., State line, 13 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1891, net income from operation, \$12,968; deficit under fixed charges, \$8,905.

Milwaukee Lake Shore & Western—Owns Lake Shore Junction to Ashland, Wis., 337 miles; Monico to Hurley, 83 miles; branches in (seven number) to Oshkosh, Wausan, &c., 169 miles; branches to mines, 33 miles; spurs to mills, &c., 47 miles; total owned, 724 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 33 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 788 miles; but only 753 miles operated, 30 miles of spurs being leased to various manufacturers.

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; the c bonds are not subject to call.

The annual report for 1891 was in V. 54, p. 596.

	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	4,750
Total net receipts.....	1,104,763	1,535,757	1,457,503	1,321,207
Interest paid.....	579,305	671,499	703,050	748,746
Rentals and miscel....	29,593	31,764	37,869	39,590
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	182,871

† Of this \$160,000 was used for sinking fund and redemption of bonds —(V. 52, p. 121, 126, 278, 280, 532; V. 53, p. 95, 673, 921; V. 54, p. 119, 328, 596.)

Milwaukee & Lake Winnebago—Owns from Neenan to Schleisingerville, Wis., 65 miles. Built in 1882 and leased for 99 years to Wis. Cent. at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000 par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10 1/2 in 1889; 9 in 1890, and 4 1/2 in January, 1891. Preferred stock is now regularly paying (Feb. and Aug.) its dividend of 4 1/2 per cent, being regular preference of 6 per cent, and an account of accrued back dividend an additional 3 per cent—i. e., 9 per cent per annum in all. In 1890-91 rental was \$193,591; in 1890, \$211,109; in 1889, \$186,378.

Milwaukee & Northern—Schwartzburg, Wis., to Champion, 254 miles; branches—Skidnan to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$1,344,230 against \$1,229,846 in 1890-91; net \$500,080, against \$472,181. In year 1890-91 gross earnings were \$1,630,441; net, \$619,802. (V. 50, p. 205, 590, 834; V. 51, p. 240, 275, 383, 416.)

Mineral Range—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles (3-foot gauge). This road was under the H. S. Ives' management, and Oct. 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From Jan. 1 to March 31, 1892 (3 months), gross earnings on 17 miles were \$32,233, against \$28,428 in 1891; net, \$13,955, against \$12,827.

In 1890 gross earnings, \$125,469; net, \$62,666. Gross earnings in 1891, \$146,505; net, \$71,556. President, Charles Burt; Secretary, John Tully, 40 Wall Street. (V. 52, p. 390, 571; V. 54, p. 557.)

Minneapolis & St. Louis—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

The Wisconsin Minnesota & Pacific, Red Wing, Minn., to Mankato, 95 miles, and Morton, Minn., to Watertown Junction, Dak., 121 miles, is leased and operated by this company, but the Minneapolis & St. Louis has no obligation for its \$3,228,000 bonds, all of which are pledged under the Chicago Rock Island & Pacific collateral trust mortgage. The stock of the W. M. & P. is owned by the Chicago Rock Island & Pacific RR.

Of the bonds issued under the 1877 mortgage, due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern RR. Preferred stock, \$1,000,000 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. V. 54, p. 762.

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.

In May, 1892, it was reported that a motion would soon be made for the discharge of the receiver, the claim being that the earnings are sufficient to meet fixed charges.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$1,529,950 against \$1,221,495 in 1890-91; net, \$673,663 against \$458,521. Fiscal year ends June 30. Report for 1890-91 was given in full in CHRONICLE, V. 53, p. 602.

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

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

Summary table with columns: 1888-89, 1889-90, 1890-91. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Total net income, Rents, Interest paid during year, Total, Balance over interest and rents paid.

* 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, 721, 762.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owms Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 16 miles; from Minneapolis northwest to Merricourt, 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 unconditionally 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. See under Canadian Pacific, CHRONICLE, V. 54, p. 799.

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.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$684,432, against \$456,111 in 1891; net, \$224,511, against \$149,993. In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036, rentals, &c., \$115,364; balance, surplus, \$268,616. See V. 54, p. 847. 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.—Owms 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 Mincola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 67 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed, 16 miles); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 miles.

Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles. Leases Kansas City & Pacific Railway—Paola to Stevens, 130 miles; E. 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 Oleott 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.

In 1892 all interest in the stock of the International & Great Northern Railroad was 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, 16 1/2 @ 31; in 1891, 19 3/4 @ 29 3/4; in 1892 to May 20, inclusive, 27 @ 33 1/2.

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 Jan. to May 7, 1892 (4 1/2 months), gross earnings (partly estimated), including K. C. & Pacific, were \$2,773,525, against \$2,315,836 in 1891.

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. Table with columns: 1889, 1890. Rows include Miles operated (average), Total gross earnings, Operating expenses, Net earnings, P. c. of op. exp. to earnings (excl. of extra'dy).

RECEIVERS' INCOME ACCOUNT. Table with columns: 1889, 1890. Rows include Receipts—Net earnings, including other receipts, Disbursements—Interest on bonds, etc., Rental K. C. & P. RR., Taxes.

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, 844, 845.)

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 Decatur, Kan., 81 miles; Leroy & Cane Valley—Leroy 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 Pueblo & State 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, 3,191 miles. Also operates Central Branch Union Pacific, 388 miles; Sedalia 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, 5,239 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. Complete control of the International & Great Northern was secured in the interest of this company in 1892. See V. 54, p. 366.

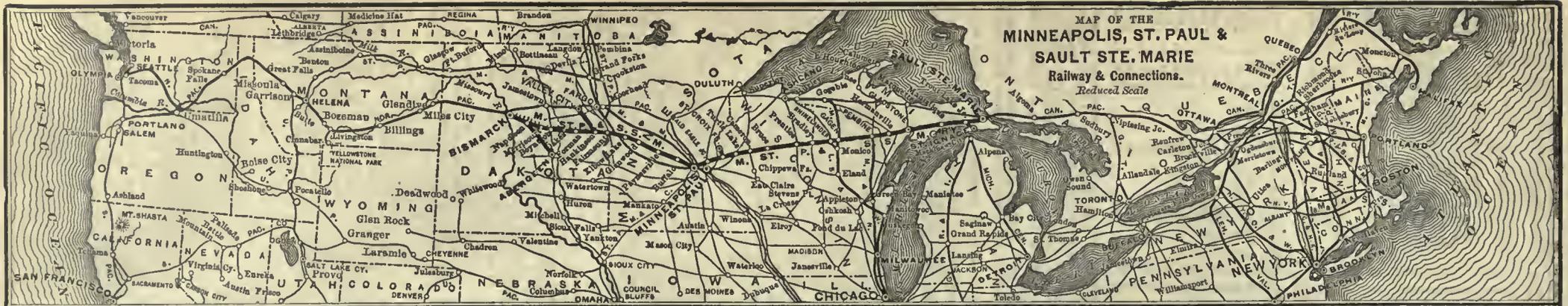
STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6 1/4; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, 4; in 1891, January, 1; April, 1; July, 1. The October dividend was passed, as also the dividend due in January, 1892.

Price of stock—In 1883, \$6 @ 106 2/3; in 1884, 6 3/4 @ 100; in 1885, 89 1/2 @ 111 3/4; in 1886, 100 3/4 @ 119; in 1887, 84 3/4 @ 112; in 1889, 66 1/4 @ 89 3/4; in 1889, 64 1/2 @ 78; in 1890, 53 @ 79 1/4; in 1891, 54 1/4 @ 77 1/2; in 1892, to May 20 inclusive, 56 3/4 @ 65 3/4.

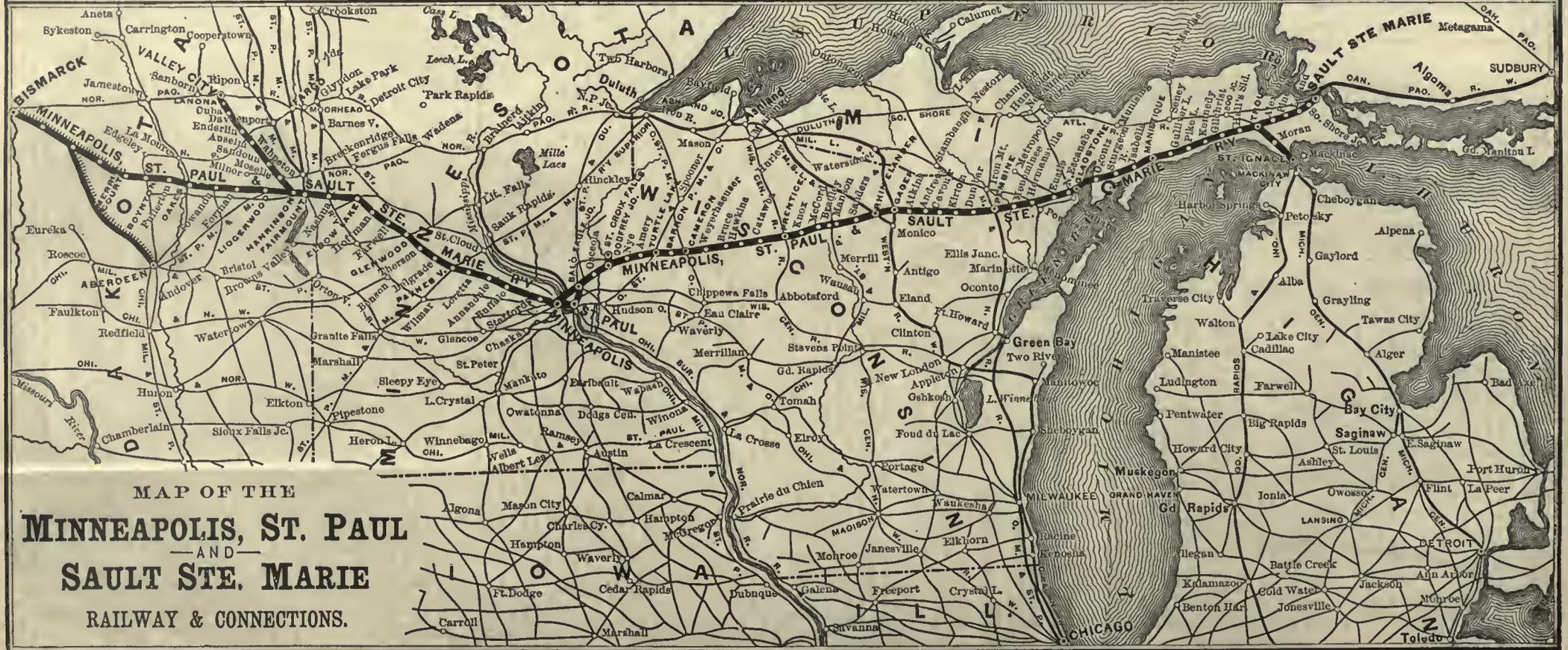
The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unused is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mortgage in CHRONICLE, V. 47, p. 287.

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. 669, 874. An increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Cane 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.



MAP OF THE
**MINNEAPOLIS, ST. PAUL &
 SAULT STE. MARIE**
 Railway & Connections.
 Reduced Scale.



MAP OF THE
MINNEAPOLIS, ST. PAUL
 — AND —
SAULT STE. MARIE
 RAILWAY & CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Pacific—(Concluded).—								
Collateral trust bonds (\$15,000,000), gold...c&tr	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold...c	470	1890	1,000	7,000,000	5 g.	F. & A.	do	Aug. 1, 1920
Boonville St. Louis & Southern RR. 1st mort...c	44	1886	1,000	400,000	6	F. & A.	do	Aug. 1, 1911
Ler. & Coney Val. RR. 1st M. (\$10,000 p. m.), g. gu. c	80	1886	1,000	520,000	5 g.	F. & J.	do	July 1, 1926
Verdigris 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...c	210	1867	1,000	4,000,000	7	F. & A.	N. Y. Mercantile Tr. Co.	Aug. 1, 1892
2d mortgage, gold...c	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch & Texas 1st mortgage, gold...c&tr	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Arkansas & Texas 1st mortgage, gold...c&tr	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Gen. consol. and land gr. M. (\$45,000,000), gold	1,272	'81 to '7	1,000	18,683,000	5 g.	A. & O.	do	Apr. 1, 1931
Do do gold, stamped, guaranteed...c	1,272	....	1,000	6,956,000	5 g.	A. & O.	do	Apr. 1, 1931
Car trusts, series D. and E., guaranteed...c	....	....	....	782,500	....	Quar'ly	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...c	165	1875	500 & o.	2,342,500	7	J. & J.	do	Jan. 1, 1905
10-year coupon notes (sep. \$86,205 due July, 1893)	....	....	....	171,535	7	J. & J.	Boston, E. Atkin & Co.	July '93-Jan '94
Little Rock Junction 1st mortgage...c	2	1891	1,000	435,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1916
Mobile & Birm.—1st (\$20,000 p. m.) gold, guar. c&tr	146	1887	1,000	3,000,000	5 g.	J. & N. Y.	Chase Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M. (for \$3,000,000), g. c	85	1888	1,000	350,000	6 g.	F. & A.	N. Y., Of. 32 Nassau St.	1928
Mobile & Girard—1st mortgage (\$200,000 are 6s) c	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897
Mobile & Ohio—1st M., Mob. to Colum., gold...c	472	1879	500 & c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Calro & branch, gold...c	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do	July 1, 1927
General mort. for \$10,500,000, land grant, s. f. c	527	1888	500 & c.	8,169,000	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds (\$60,119 of these are car trusts)	....	'84-'90	1,000	707,555	6	Quar'ly	New York City.	Var. '92-1899
Monterey & Mex. Gulf—1st M. \$25,000 per m., g. o	291	1888	1,000	7,275,000	5 g.	M. & N.	Nov. '91, coupon, last paid.	Nov. 1, 1938
Monong. & Eufaula—1st, s. f., \$15,000 not dr'n...c	81	1879	1,000	1,500,000	6	J. & N. Y.	State Trust Co.	July 1, 1909
Mont. Tusc. & Mem.—1st M., \$18,000 per m., gold...c	....	....	....	864,000	6 g.	J. & D.	N. Y., Metrop. Trust Co.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City)...c	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold...c	157	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1920
N. O. Opel. & Gt. West. bds. ex. in '89 (assumed).	80	1859	....	249,002	5	A. & O.	do	Apr. 1, 1899

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 54½. See V. 53, p. 474.

The report for 1891 says that the charges against net earnings of the Missouri Pacific and Iron Mountain companies for the year include \$663,431 expenses of refunding \$7,000,000 of Cairo & Fulton first mortgage 7 per cent bonds, also a similar expense of \$123,650 for extending at 5 per cent \$2,573,000 second mortgage 7 per cent bonds of the Pacific Railroad of Missouri. The funding of these bonds resulted in an aggregate reduction in interest annually of \$190,000. In addition to the foregoing the sum of \$396,000 was paid in cash for purchase of one thousand box cars and \$142,353 for construction of new lines during the year, an aggregate of \$1,630,434. The present floating debt of \$4,322,917, represented by "advances by directors," it is stated, can be paid by the disposal of available securities for the purpose now in treasury whenever the board elects.

Gross earnings of Mo. Pac. and St. L. I. M. & So. combined for three months to Mar. 31 in 1892, \$6,381,127, against \$5,768,044 in 1891; net, \$1,490,436, against \$1,226,687.

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	25,913,106
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..... 66.12 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 Camden & Alexandria, 32 miles, was acquired in May, 1892. See V. 54, p. 762.

The general consolidated mortgage is for \$45,000,000, sufficient bonds being reserved to retire all prior issues, these covering only 485 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all un-owned lands, amounting to 765,026 acres on January 1, 1892. 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.

On April 1, 1892, interest on the \$435,000 Little Rock Junction 7 per cent bonds, guaranteed by the Little Rock & Fort Smith and the Little Rock Mississippi River & Texas RR. Co., was defaulted, and the bondholders were offered a new 6 per cent bond guaranteed principal and interest (endorsement on the bonds) by the St. Louis Iron Mountain & Southern, the same bond being given for both the first and second mortgage 7s.

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.....	283,529	27,356	20,413
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. 52, p. 41, 351, 425, 428; V. 53, p. 474; V. 54, p. 442, 762.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marlon 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, \$1,000). 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 & Girard.—Owns from Columbus, Ga., to Glenwood, Ala., 102 miles. Extension proposed to Andalusia, Ala., 37 miles. Bonds at \$12,600 per mile for extensions have been authorized, the total issue of which must not exceed \$4,000,000. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 Pike County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$816,150 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. The bonds, of which \$200,000 are 6s and \$800,000 4s, are also guaranteed, principal and interest. In 1889-90 gross earnings, \$274,082; net, \$78,132; interest, \$48,800; taxes, \$10,115; surplus, \$19,216; dividends, \$19,045; balance, \$171. (V. 51, p. 570, 680.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Calro, 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, 1891, were 627,366 acres, valued at \$325,589.

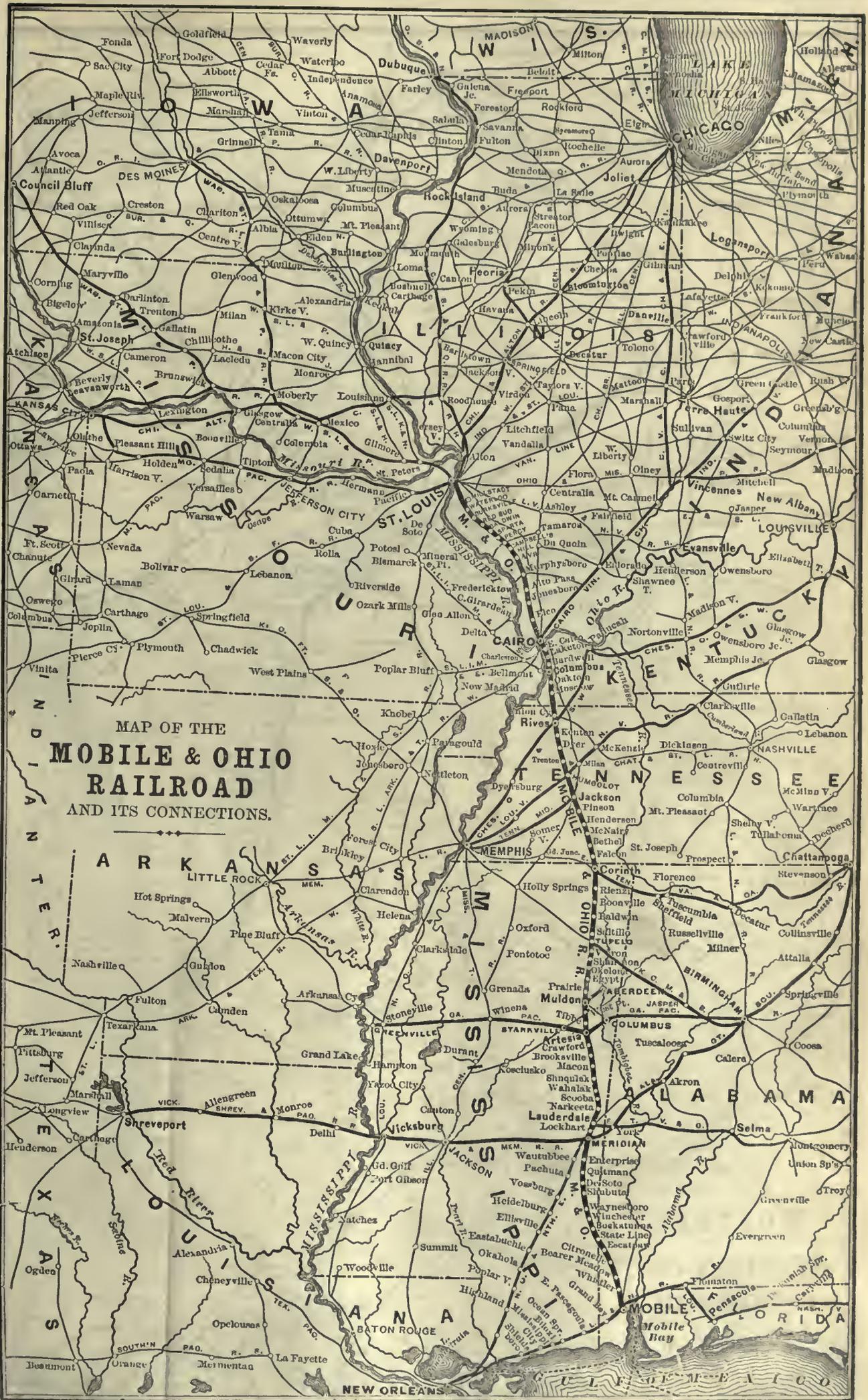
The majority stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$51,500 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 323, 633, 762, 800.

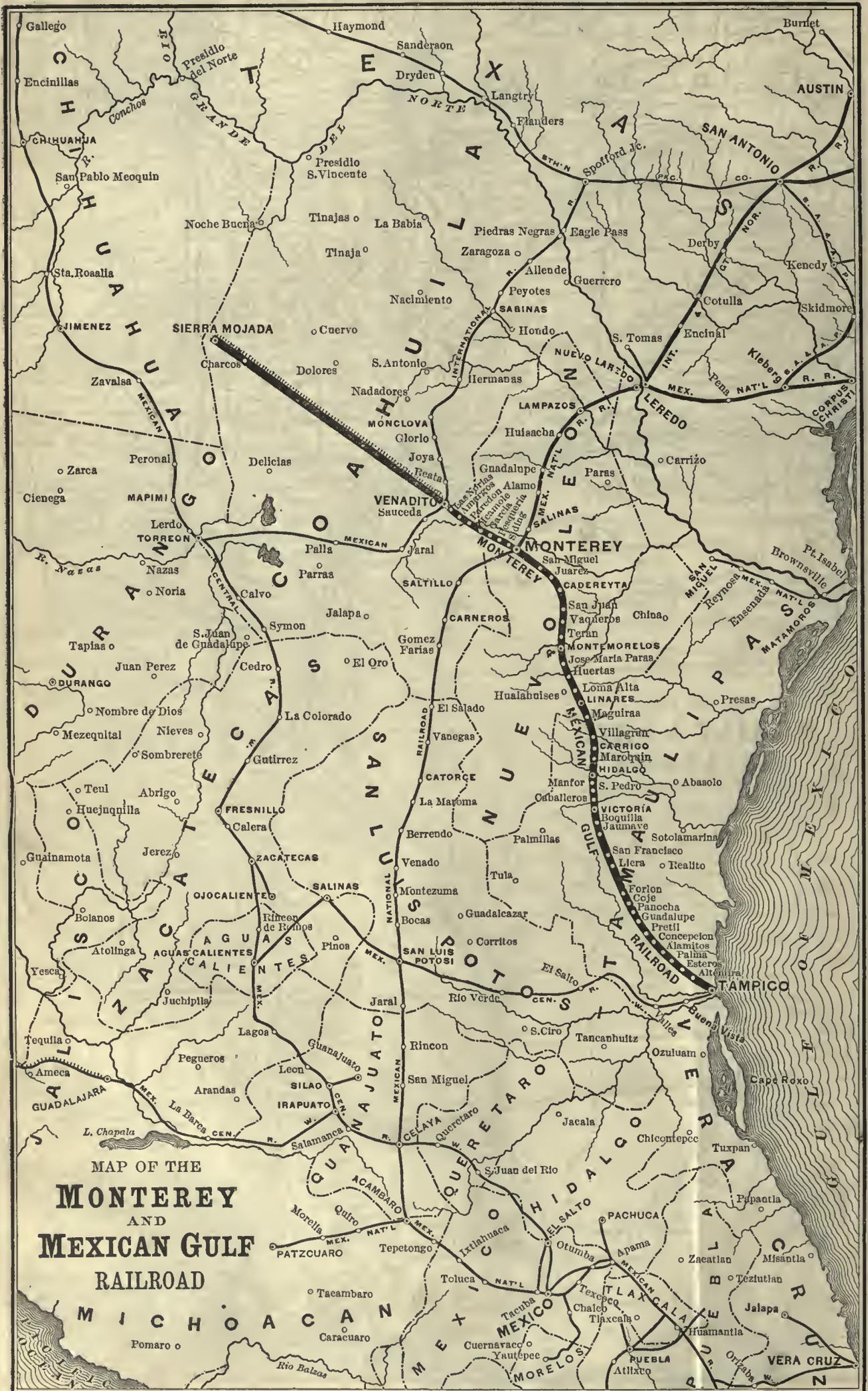
In May, 1888, the new 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company), was issued by pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the 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 6s, due July 1, 1892, for which extension bonds of 1883 are reserved.

Price of stock: In 1891, 26¼; in 1892, to March 18 incl., 34½ @ 42¼. From January 1 to April 30, 1892, (4 months) gross earnings (partly estimated) were \$1,134,407, against \$1,185,699 in 1891.

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 \$9,757, against \$23,707; surplus \$127,815, against \$127,141. Extraordinary expenditures (representing new property acquired and payments on the principal of car 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.





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	84	1864	500	\$50	3½	J. & J.	N. Y., Del. Lack. & West.	Jan. 2, 1892
1st mortgage, sinking fund.	7	1864	500	\$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	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	.....	100	250,000	4 per an.	M. & N.	do do	May, 1892
Morristown & Cumberland Gap —1st mortgage.	40	1891	1,000	1,000,000	6	.....	N. Y., Atlantic Trust.	1921
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	15	.....	100	800,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	May 1, 1892
Bonds not mortgage, gold. ....	.....	1873	.....	200,000	6 g.	F. & A.	do do	Aug. 1, 1893
Do do gold. ....	.....	1880	.....	100,000	5 g.	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock. ....	.....	.....	100	10,000,000	1¼	Q.—F.	New York & Nashville.	May 2, 1892
1st mortgage (for \$6,800,000). c. & r	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver. c. & r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and MoM. 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. c. & r	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 arc 8a, due 1906) c. & r	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '93
1st mortgage on Centreville Branch, gold. c. & r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c. & r	20	1887	1,000	580,000	6	J. & J.	do do	Jan. 1893 to '17
1st M. on Bon Air Br., red. at par aft. July '97. c. & r	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M. (\$20,000,000), \$20,000 p. m., gold. c. & r	670	1888	1,000	3,347,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River RR. 1st M., \$6,000 p. m., assumed. c. & r	48	1876	500 & c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, assumed. c. & r	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	.....	25	2,227,582	6 per an.	J. & D.	Nashville.	June 6, 1892
1st mort., guar., s. f. (\$200,000 held in sink. fld.) ..	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nash. Flor. & Sheff. —1st M. (\$2,500,000), gold, g. & e.	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. & r	73	1888	1,000	1,043,700	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	10 per an.	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

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts —				
Gross earnings *	\$2,629,536	\$2,881,474	\$3,173,431	\$3,559,138
Net earnings	\$710,392	\$934,731	\$1,070,918	\$1,215,713
Disbursements —				
Int. on 1st mortgages.	\$180,000	\$180,000	\$180,000	\$180,000
Rent to St. L. & C.	165,000	165,000	172,127	191,914
Int. on general mort. ....	.....	.....	232,925	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	\$224,870	\$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, \$160,193; in 1889-90, \$208,481; in 1890-91, \$241,980. (V. 52, p. 164, 203; V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329, 683, 762, 800.)

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 hullion it is expected will go over the new road from Monterey to Tampico for export. On April 23, 1892, the company being temporarily embarrassed, J. Robertson, formerly General Manager, was appointed Receiver in Mexico. (See V. 54, p. 643.) The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1893, 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 Feb. 29, 1892 (2 months) gross earnings were \$165,164, against \$148,103 in 1891-92; net in 1892, \$46,461. In 1890 on 242 miles gross earnings were \$420,867; net, \$284,018; interest, \$266,782; surplus, \$17,236. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 50, p. 71, 484, 662, 904; V. 52, p. 863; V. 53, p. 126, 289, 475, 485; V. 54, p. 643.)

Montgomery & Enfauila.—Owns Montgomery to Enfauila, 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.—Projected from Montgomery, Ala., on the Alabama Midland, to Columbus, Miss., 175 miles. In May, 1892, graded nearly to Tuscaloosa, Ala., about 100 miles. Stock authorized—common \$1,150,000; preferred, \$1,150,000; par \$100. C. C. Munroe, President, 77 William Street, New York.

Morgan's Louisiana & Texas Railroad & Steamship Company.—(See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 20½ 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 Jan. 1, 1892, held \$14,994,000 of the total \$15,000,000 (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. Dividends in 1883, 2 per cent; in 1889, nil; in 1890, nil.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,280,232, against \$1,533,965 in 1891; net, \$260,853, against \$473,687. For year 1891, gross, \$6,683,432; net, \$1,525,530; surplus over charges, \$753,612; net profits due company under lease to Southern Pacific, \$556,441, against \$565,799 in 1890.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Deenville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western RR., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 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.)

Morristown & Cumberland Gap.—Operates road Morristown, Tenn., to Corryton, 40 miles.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years in 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.

A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville RR. Co., and pledged for its 10-40 and untitled mortgages. The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 1893 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., 1¼; May, 1¼.

From July 1, 1891, to April 30, 1892 (10 months), gross earnings (including the Western & Atlantic in 1891-92), were \$1,534,184, against \$3,331,566 in 1890-91; net, \$1,738,355, against \$1,319,275; interest, rentals, etc., \$1,149,005, against \$889,656; surplus, \$489,350, against \$459,619.

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
Balance, surplus	148,814	84,696	137,718	266,220

—(V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt and owns \$783,300 of its stock. In 1890-91 gross earnings, \$1,491,782; net, \$566,897.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinhook, 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, \$81,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookeville, 65 miles, and branch to Carthage, Tenn., 8 miles; projected to coal fields of Fentress and Overton counties. Stock, authorized, \$500,000; outstanding, \$372,700; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1891, gross earnings were \$62,432; net, \$22,241; interest on bonds, \$4,200.

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.

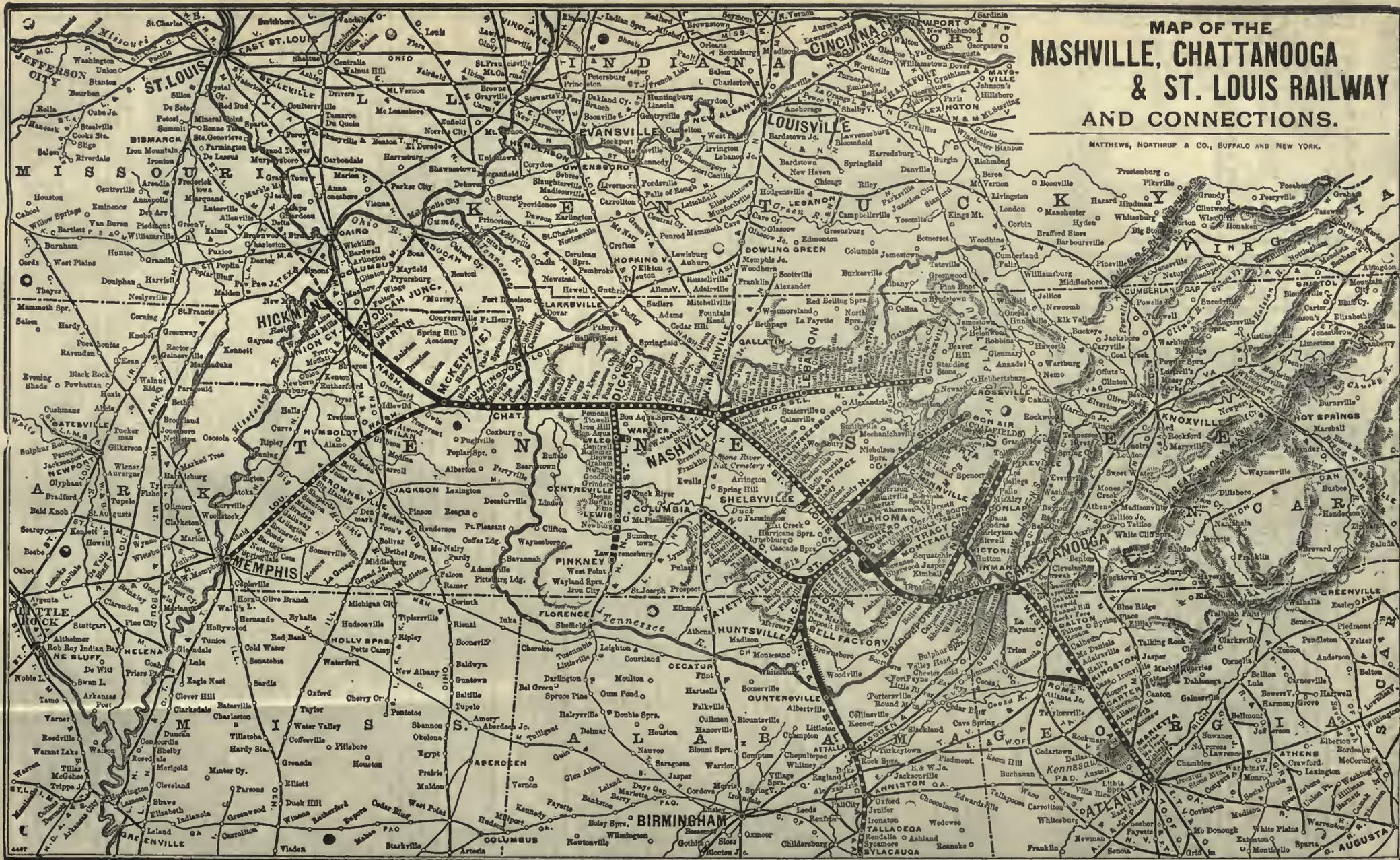
Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tameness, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended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

Nevada Central.—Battle Mountain to Austin, 94 miles (3-ft. gauge.) Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1837. Above bonds were issued in exchange for \$750,000 old firsts. Gross earnings in 1889-90, \$37,670; deficit under operating expenses, \$2,318.

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, \$34,327; net, \$6,350; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

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

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



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.								
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904.....	18	----	\$50	\$1,418,600	5 per an.	M. & S.	Phila., 220 So. Third St.	Mar. 1, 1892
Nevada Central—1st M. g., income (sinking fund).....	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1888
Newark & Hudson—1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsville—1st M., ext. in '89, g. c. e.	44	1869	500 & c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds.....	----	1877	----	1,184,500	6	----	When earned.	June 1, 1877
New Castle & Beaver Valley—Stock.....	15	----	50	700,000	1 1/2	Q. J.	Newcastle, Pa.	Apr. 1, 1892
New Haven & Derby—2d mortgage (now 1st) guar. c. e.	13	1870	500 & c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. mortgage for \$800,000, interest guar. c. e.	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g'pt.	May 1, 1918
Mortgage on Huntington Branch.....	4	1888	----	71,900	6	F. & A.	Bridgeport.	1900
Real estate certificates.....	----	1888	----	480,000	6	F. & A.	do	Feb. 1, 1900
Real Estate Certificates.....	----	1888	----	225,000	6	F. & A.	do	1900
N. Hav. & Northamp.—Stk., gu. 99 yrs. N. Y. N. H. & H.	----	----	100	2,460,000	See rem.	A. & O.	New Haven.	Apr., 1892
1st mortgage.....	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk.	Jan., 1899
Consol. sink. fund \$15,000 per year not drawn. c. e.	----	1870	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Bonds convertible into stock.....	----	1886	1,000	700,000	5	J. & J.	do	July 1, 1896
Holy, & W., leased, 1st & 2d M. (\$200,000 gu.) c. e.	17	1870	1,000	260,000	4 & 6	A. & O.	do	Apr. '98 & 1911
New Jersey Junction—1st M., guar. by N. Y. Cent. & R.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886
New Jersey & New York—1st M. (reorganization) c. e.	34	1880	500 & c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....	34	1885	----	100,000	5	J. & J.	do	Jan. 1, 1886
New London Northern—Stock.....	121	----	100	1,500,000	See rem.	Q. J.	New London, Office.	Apr., 1892
2d mortgage (see remarks).....	100	1872	500 & c.	387,500	7	J. & J.	N. Y., Bk. of No. Amer.	June 1, 1892
Consolidated mortgage (\$688,000 are 4s).....	121	1880	1,000	1,500,000	4 & 5	J. & J.	do	July 1, 1910
Newport News & Mississippi Valley—Stock.....	----	----	100	13,694,490	----	----	----	----
New Orleans & North Eastern—Prior lien m., gold. c. e.	196	1885	1,000	1,120,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	----	5,000,000	6	J. & J.	do	Jan., 1911
N. Orleans & North West.—1st M., \$20,000 p. m., g. c. e. & R.	77	1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
New Or. & So.—Prior lien M. (\$250,000) g. red. at 105	66	1891	1,000	200,000	5 g.	A. & O.	New York Agency.	Oct., 1931
1st mort. for \$1,000,000, income for five years.....	66	1891	----	(1)	6	(1)	do	1931
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. c. 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 cen. M., gold, guar. by L. I. C.	All.	1885	1,000	867,000	5 g.	A. & O.	do	Oct. 1, 1935
New York & Canada—1st M. ster., guar. D. & H., Can. c.	150	1874	£100 & c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904

Newark Somerset & Straitsville—Owns from Newark, O., to Shawnee, O., 44 miles. Leased to Baltimore & Ohio till November 1, 1929 (with right to perpetual renewal at B. & O's option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt), stock, common \$795,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1890-91 gross earnings were \$145,026; net, \$2,116.

Newburg Dutchess & Connecticut—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In 1889-90 the "half right of way" from Dutchess Junction to Hopewell Junction, with the partly built road thereon, was purchased for \$100,000. 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 \$176,188; net, \$30,516; surplus over charges, \$9,462, against \$28,379 in 1889-90. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schulze, 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 Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1883 have been—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, 30 1/2; in 1892, Jan., 1 1/2; April, 1 1/2. Gross earnings in 1891, \$169,066; net, \$59,297; rental received \$67,626, against \$108,721 in 1890; loss to lessee, \$8,329, against profit of \$13,143 in 1890.

New Haven & Derby—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Heusateen Railroad at Huntington, 4 miles. Leased to the Heusateen for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100.

New Haven & Northampton—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., 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. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$64,012, against \$57,129 in 1891; loss on operations, \$16,447, against \$10,903. 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, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles. The entire line is 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, which leaves a small surplus after providing yearly for interest and 3 per cent dividends. Taxes, assessments, improvements and renewals, are 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, 6 1/2 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; 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. Included in the amount of consols outstanding are the bonds sold to retire the 7 per cents due June 1, 1892, on payment of which the consol mortgage becomes a first lien. (V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256, 881.)

New Orleans Fort Jackson & Grand Isle—Operates from New Orleans, La., to Buras, 60 miles, and branch 1 mile.

New Orleans & Gulf—SEE NEW ORLEANS & SOUTHERN.

New Orleans & North Eastern—New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000 (par, \$100), of which \$4,320,000

and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company—which see.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$985,781, against \$879,126 in 1890-91; net, \$233,000, against \$208,152 in 1890. In year ending June 30, 1891, gross earnings were \$1,135,859; net, \$264,510; 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 Bohemia, with a branch, 66 miles in all. Successor to the New Orleans & Gulf, sold in foreclosure March 5, 1891. See V. 52 p. 391; V. 53, p. 156. Stock, \$200,000; par \$100.

From January 1 to March 31, 1892 (3 months), gross earnings were \$34,382, against \$41,887 in 1891; deficit, \$2,120, against \$178. 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, with 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 were to go to the lessor company, 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 \$95,930 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 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, gross earnings were \$1,026,761, against \$1,114,869 in 1889-90; net, \$241,412, against \$454,734; deficit under charges \$63,826, against surplus of \$156,363.—(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; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Reno 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.

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 Reno Watertown & Ogdensburg was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463. The Beech Creek RR. (which see) is leased for 999 years and 4 per cent guaranteed on its stock and bonds. See V. 52, p. 570. In 1892 the Federal Government ordered the Central to raise its bridge over the Harlem River 24 feet. This will necessitate an outlay of between \$3,000,000 and \$4,000,000. See V. 54, p. 560.

VANDERBILT LINES between NEW YORK and CHICAGO.



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New York Central & Hudson River</i> —Stock.....	....	....	\$100	\$89,428,800	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 }	810	1873	1,000	9,733,333	G. g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures.....car	....	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. net 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</i> —Common stock.....	....	....	100	14,000,000	....	....	do do	....
2d preferred (5 per cent, non-cumulative).....	....	....	100	11,000,000	....	....	do do	....
1st preferred (5 per cent non-cumulative).....	....	....	100	5,000,000	....	....	do do	....
1st mortgage gold, sinking fund not drawn.....e	513	1837	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
<i>N. Y. & Greenwood Lake</i> —Prior lien M., \$500,000..	40	1892	1,000	(0)	5	....	New York.	1942
1st and 2d mort., income.....	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
<i>N. Y. & Harlem</i> —Com. and pref. stock, 8 p. c., N. Y. C.	151	1872	50	10,000,000	See rem.	Secrem.	N. Y., Gr. Cent'l Depot.	Apr. 11, 1892
Consolidated mortgage, coupon or registered..c*	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
<i>N. Y. Lackawanna & Western</i> —Stock, guar. 5 p. c. t.	214	....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	April 2, 1892
1st mortgage.....	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Terminal improvem't mortgage, (for \$5,000,000).....	....	1890	....	3,350,000	4	M. & N.	do do	May 1, 1923
<i>New York Lake Erie & Western</i> —Stock, common....	....	....	100	77,414,500	....	....	....	....
Preferred stock, not cumulative.....	....	....	100	8,336,600	3	....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N. Y. & E. 1st M., (Piermont to Dunkirk, N. Y., ex. L. o.)	440	1847	1,000	2,432,000	7	M. & N.	do do	May 1, 1897
2d mortgage, (extended in 1879) gold.....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....c*	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Mich. 1, 1923
4th mortgage, (extended in 1880) gold.....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1923
Erie Ry, 1st M., Bufl. Br. Hornellsv. to Atlica, g. c*	60	1861	100 &c.	182,000	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, \$ & £.....c*	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

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 Ry. \$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 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 3/8 @ 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, 93 3/4 @ 117 3/8; in 1887, 101 3/4 @ 114 3/8; in 1888, 102 1/2 @ 111; in 1889, 104 3/8 @ 110 1/2; in 1890, 95 1/4 @ 111; in 1891, 98 1/2 @ 119 3/4; in 1892, to May 20 inclusive, 112 3/8 @ 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 31, 1891. (V. 54, p. 845.)

	1890-91.	1891-92.
Gross earnings.....	\$27,514,866	\$34,558,177
Net earnings.....	\$9,015,923	\$11,009,374
First charges.....	6,381,250	7,411,496

	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

Profit..... \$2,634,673 \$3,597,878
Dividends (quarterly)..... (3) 2,682,849 (3 1/2) 3,353,561

Balance..... def. \$48,170 sur. \$244,377

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

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	12,516,274	12,531,262
Rebate on State tax of prior years.....	111,030	88,740
Total income.....	12,627,304	12,620,002
Disbursements		
Rentals paid.....	4,053,393	4,452,100
Interest on debt.....	3,590,535	3,354,968
Taxes on earnings and capital stock.....	209,834	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

Year ending	Passenger	Freight (ton)	Gross	Net Income	Divi-
Sep. 30.	Mileage.	Mileage.	Receipts.	Int. & rents.	over exp.,
				p. c.	dends,
				Surplus	
1886	476,128,729	2,414,266,463	\$30,506,302	\$1,050,100	\$1,072,968
1887	528,308,742	2,704,732,176	35,297,055	5,147,509	4,157,307
1888	559,816,001	2,899,501,504	36,132,920	3,675,118	4,97,986
1889	564,292,568	2,775,582,891	35,696,236	4,166,348	142,074
1890*	597,727,242	2,973,593,069	37,003,403	4,773,492	4,749,219
1891*	597,406,825	2,890,066,016	37,902,114	3,649,299	4,2df. 358,457

* Year ending June 30.
—(V. 52, p. 201, 463, 534, 643, 796; V. 53, p. 6, 22, 454, 518, 604, 673; V. 54, p. 34, 243, 486, 560, 845.)

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 first preferred: In 1891, March, 3 1/2 per cent; in 1892, March, 3 per cent.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,618,260, against \$1,570,946 in 1891; net, \$317,171, against \$350,630; interest, rentals and taxes, \$258,512, against \$252,086; balance, surplus, \$58,659, against \$98,544. (V. 54, p. 800.)

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.....	4,113,824	4,003,544	4,678,251	5,056,082
Net earnings.....	804,393	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. ....	....	....	173,000	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, 800.)

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. In May, 1892, the prior lien mortgage was filed. 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. 491.)

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 Atlica, N. Y., 61 miles; Newb. & N. Y. RR., 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. & RR., 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 trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

ORGANIZATION, LEASES, & C.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Company has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$1,398,275 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 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

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. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. L. E. & West. funded coupon bonds, gold. e ^t	526	1878	\$500 & e.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink fund (not drawn)....e ^t	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds, g. e ^t	....	1878	500 & e.	33,597,400	6 g.	J. & D.	N. Y., Drexel, Morgan.	Dec. 1, 1909
Collateral trust bonds, s. f. drawn at 110, g. e ^t	....	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105)....e ^t	....	1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1909
Income bonds (non-cumulative)....	....	1878	300 & e.	508,008	6	J. & D.	Paid 6 p.c. Jan. 15, 1892	June 1, 1977
Car trust bonds, ser. C. to G. incl., part pd. ann. e ^t	....	....	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....e ^t	....	1863	1,000	3,000,000	7	J. & D.	do do	June 1, 1893
Consol. mort., g., red. at 110 from land sales. e ^t	....	1885	1,000	4,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889. e ^t	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu., endorsed. e ^t	....	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 ^t	....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913
N. Y. & Massachusetts—Stock.....	40	....	100	1,014,000	....	....	....	....
1st mortgage.....	113	1875	1,000	24,000	7	....	....	1905
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	....	....	100	19,781,000	....	....	....	....
Preferred stock, 7 per cent cumulative.....	....	....	100	3,665,000	3½	M. & N.	Boston, Of. 244 Fed'1st	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 are 5s till Feb., '92)	321	1882	1,000	5,000,000	6	F. & A.	Boston, 180 Summer St.	Aug. 1, 1902
Consolidated mortgage for \$25,000,000, gold....	....	1892	....	....	—g.	....	....	1942
Boston Terminal 1st mortgage....e ^t	....	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....c	....	1890	1,000	436,000	6 g.	F. & A.	Boston, Old Colony Tr. Co	Aug., '92 to '97

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 1836 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@23½; in 1885, 9¼@27½; in 1886, 22¼@38½; in 1887, 24½@35½; in 1888, 22¾@30¾; in 1889, 25¾@30¾; in 1890, 16@29½; in 1891, 17½@34½; in 1892, to May 20 inclusive, 27¾@34¾.

Price of preferred stock—In 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888, 52¼@67½; in 1889, 61@71¾; in 1890, 46@69½; in 1891, 47½@77¾; in 1892, to May 20, inclusive, 65@77½.

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. On April 1, 1892, loans and bills payable were \$4,013,959.

For the first six months of the fiscal year the results as reported to the N. Y. State RR. Commissioners were as follows:

	Quar. end. Mar. 31—1891.	Six mos. end. Mar. 31—1892.	Six mos. end. Mar. 31—1890-91.	Six mos. end. Mar. 31—1891-92.
Gross earnings.....	6,517,962	6,937,673	14,122,759	15,137,104
Net earnings.....	2,185,445	2,091,759	4,855,881	4,913,014
Prop'n due leased lines* 563,017	563,017	589,266	1,263,155	1,306,208
Balance.....	1,622,128	1,502,493	3,592,726	3,606,836
Other income.....	187,012	158,245	474,830	467,021
Total.....	1,809,470	1,660,738	4,067,556	4,073,857
Deduct int., taxes, &c.	1,943,200	1,984,484	3,888,127	3,932,367
Balance.....	df. 133,730	df. 323,746	sur. 179,429	sur. 141,490

* 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.....	\$2,740,406	\$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. e. oper. exp. to total gross earn's.	66-1167	67-1024	67-2763

	1888-89.	1889-90.	1890-91.
Credits—			
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings.....	343,758	360,557	385,094
Interest on securities.....	432,656	454,589	385,641
Other credit items.....	300,090	274,870	269,298
Total credits.....	\$7,817,352	\$8,038,899	\$8,299,730
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.....	1,206,053	1,220,884	1,518,086
Taxes.....	91,802	119,875	120,239

	1888-89.	1889-90.	1890-91.
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. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 754, 778, 792, 793, 794; V. 54, p. 288; 761, 846.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles. Forclosed in 1886. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. In year 1890-91 gross earnings \$41,627; deficit from operating, \$11,353; deficit under rentals and taxes, \$17,965.

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, 360 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 Mordean Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England. The road extends from Waterbury to Cromwell, Conn. See V. 54, p. 367, 648.

ORGANIZATION.—Successor in 1873 to the Boston Hartford & Erie Railroad, which became insolvent. 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, 423.

In September, 1891, a traffic arrangement was made with the Long Island RR., and in March, 1892, Mr. Charles Parsons became President.

STOCK AND BONDS.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$365,000 preferred stock was sold. Dividends on preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly. In 1892 a dividend of 3½ per cent was declared payable May 2, but its payment was temporarily enjoined and had not been paid prior to May 20, 1892.

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, 29¼@53¼; in 1889, 41¾@53½; in 1890, 28@52¼; in 1891, 31@43; in 1892 to May 20 inclusive, 36¾@59.

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. Final action on the loan will be taken May 31, 1892. There is some opposition to its being issued. See V. 54, p. 443, 721, 800. An issue of bonds for terminals in Springfield is also to be considered.

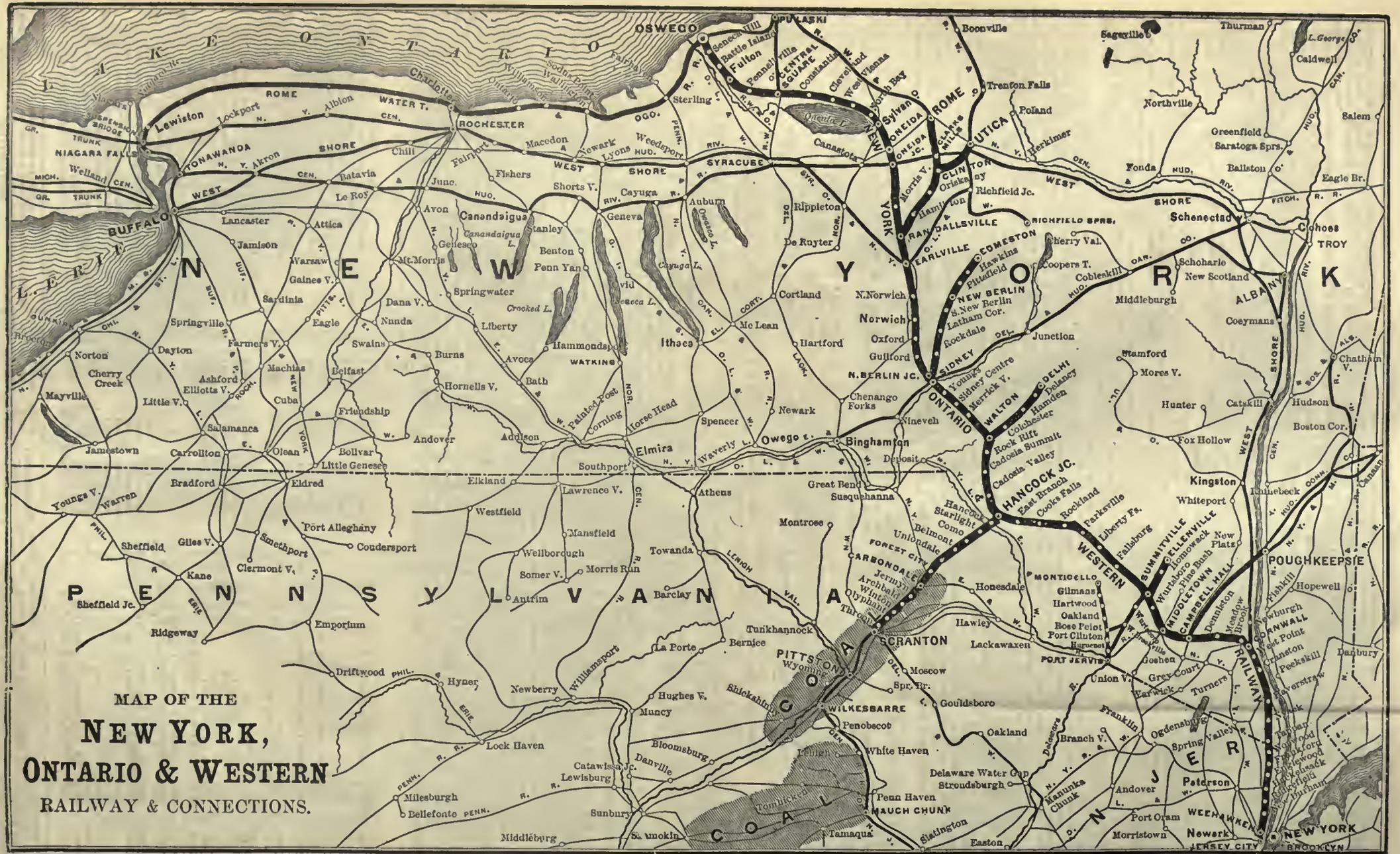
The New England Equipment Company's bonds are not guaranteed, but are secured by a first lien on certain equipment costing \$485,000, and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$1,360,888, against \$1,345,770 in 1891; net, \$187,077, against \$383,889; interest, rentals and taxes, \$459,161, against \$442,303; balance deficit, \$272,084, against \$58,414 in 1891. V. 54, p. 800.

Fiscal year ends Dec. 31. Annual report for 1891 in V. 54, p. 442. The figures for 1887-88 and 1888-89 below are for the years ending Sept. 30.

	1887-88.	1888-89.	1890.	1891.
Miles operated.....	490	488	489	489
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	1,043,384	1,116,056
Taxes.....	229,010	251,640	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	\$29,898	\$90,187	\$71,288

—(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, 721, 800.)



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—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>New York New Haven & Hartford—Stock</i>.....	.....	.....	\$100	\$23,375,000	2½	Q.—J.	New Haven, Co.'s Office.	Apr. 2, 1892
1st mortgage (for \$5,000,000).....	123	1883	1,000 &c	2,000,000	4	J. & D.	N. Y., Chem' Nat. Bk.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. &c	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903
2d mortgage, guaranteed.....	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 '92.	Dec. 1, 1927
<i>N. Y. Ont. & West.—Stock (\$6,000 is old pref.)</i>.....	.....	.....	100	58,119,982	.....	.....	.....	.....
1st M. gold, (to be redeemed, Sept. 1, '92, at 110).....	320	1884	1,000	4,000,000	6 g.	M. & S.	N. Y., Office, 56 Beaver st	Sept. 1, 1914
Consol. M. (\$10,000,000 gold, red. at 105 in '99. e*	320	1889	\$ or 2	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
<i>New York Penn. & Ohio—Stock (\$10,000,000 is pref.)</i>				41,999,350				
Prior lien, gold, \$ & 2.....	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort. gold, \$ & 2.....	437	1880	500 &c.	41,325,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, sink. fund 3 p. c. (d'n at 100)	.....	1888	£100	2217,050	5	M. & N.	London.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (d'n at 100)	.....	1890	£100	2212,500	5	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds.....	.....	.....	.....	16,764,608	.....	.....	.....	.....
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	161,000	4½g.	J. & D.	do do	June 1, 1919
<i>New York Philadelphia & Norfolk—Stock</i>.....	.....	.....	100	1,714,375	.....	.....	.....	.....
1st mortgage, \$16,500 per mile, gold.....	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income M. non-cumulative, \$10,000 per mile.....	112	1883	1,000	1,000,000	6	J. & J.	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.	May 10, 1892
1st mortgage, Providence to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1899
2d mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
General mortgage for \$4,000,000, gold.....	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
<i>N. Y. & Rockaway Beach—1st M., g., end'ed by L. I. e*</i>	7	1887	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	Jan. 1	.....	Sept. 1, 1927

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle-town and Suffield, etc., 18 miles; total owned, 141 miles; leases—Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; New York Providence & Boston and leased lines, 136 miles; other lines, 29 miles; total leased, 367 miles; total operated, 614 miles. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays rental therefor. The New York Providence & Boston was leased from April 1, 1892, and its stock will be exchanged for New Haven stock. See the Providence Company and V. 54, p. 721.

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 May 20 inclusive, 221@245½. Stock authorized, \$50,500,000. 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. On June 1, 1892, \$5,000,000 of stock, making the total outstanding \$28,375,000, will be issued to retire the stock of the N. Y. Providence & Boston. On March 1, 1892, there were \$600,000 loans and bills payable.

July 1, 1891, to March 31, 1892, gross earnings, \$3,925,855, against \$3,437,779; net in 1890-91, \$3,076,261, against \$2,571,674; surplus over charges, \$1,953,468, against \$1,477,454.

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	\$11,323,617
Total net income.....	\$3,146,931	\$3,518,776	\$3,615,256
<i>Deduct—</i>			
Interest, rentals and taxes.....	\$1,470,287	\$1,615,766	\$1,713,161
Dividends (10 per cent)....	1,550,000	1,705,000	1,870,000
Total.....	\$3,020,287	\$3,320,766	\$3,533,161
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, 542, 560, 721, 800.)

New York & Northern.—Owns from 155th Street and 8th Ave. nue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Company. Due equipment trust certificates March 31, 1892, \$110,655.

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. In April, 1892, a majority (\$1,868,500) of the seconds had assented to the terms of exchange—see V. 54, p. 721.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$387,688, against \$351,037 in 1891; net earnings \$59,726, against \$62,771 in 1891. For the nine months ending March 31, 1892, net earnings were \$64,138 (against \$63,156 in 1890-91); interest, rentals, taxes, &c., \$104,261; deficit, \$40,123.

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. 230, 707; V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 204, 243, 405, 721.)

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 per- tunity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmeston, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 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, 63@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 May 20 inclusive, 18½@23½.

It is said that the first mortgage 6s will be called for redemption and paid off at 110 on September 1, 1892. See V. 54, p. 721.

The consolidated mortgage of 1889 (Mercantile 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. 43, 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 1913.

On April 20, 1892, stockholders voted to issue a general mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$3,500,000 will be used to retire the \$4,000,000 6s, \$7,000,000 to retire the \$5,600,000 consolidated 5s, and the remainder to be issued from time to time, as required, for additions, improvements, &c. It is in contemplation to issue within the year not exceeding \$1,000,000 of the new fours to provide means for improvements, new equipments, &c., which will entail an additional charge of only \$20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. See V. 54, p. 444, 683, 721.

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 March 31, 1892 (9 months), gross earnings were \$2,344,876, against \$2,068,798 in 1890-91; net over taxes, \$553,055, against \$469,599.

For the nine months ending March 31, 1892, the total net income was \$682,330, against \$600,886 in 1890-91; charges, including taxes, \$574,511, against \$538,749; balance, \$107,819, against \$62,137. (V. 54, p. 846.)

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	\$2,200,416	\$2,809,706
Operat'g expenses and taxes.....	1,630,345	1,768,042	2,155,376
Balance, net earnings....	\$345,126	\$432,494	\$654,330
Total net income.....	\$345,126	\$432,494	\$729,330
Interest on mortgage bonds.....		203,000	453,902
Miscell. interest and discount.....	282,480	4,213	5,034
Rentals paid.....		78,748	169,954
Total disbursements.....	\$282,480	\$285,961	\$628,890
Balance, surplus.....	\$62,646	\$146,412	\$100,440

Thos. P. Fowler, President, New York. (V. 52, p. 162, 165, 280, 391, 609, 762; V. 53, p. 21, 256, 473, 754, 881; V. 54, p. 289, 444, 597, 683, 721, 846.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again January 6, 1880, reorganized, and again leased to Erie.

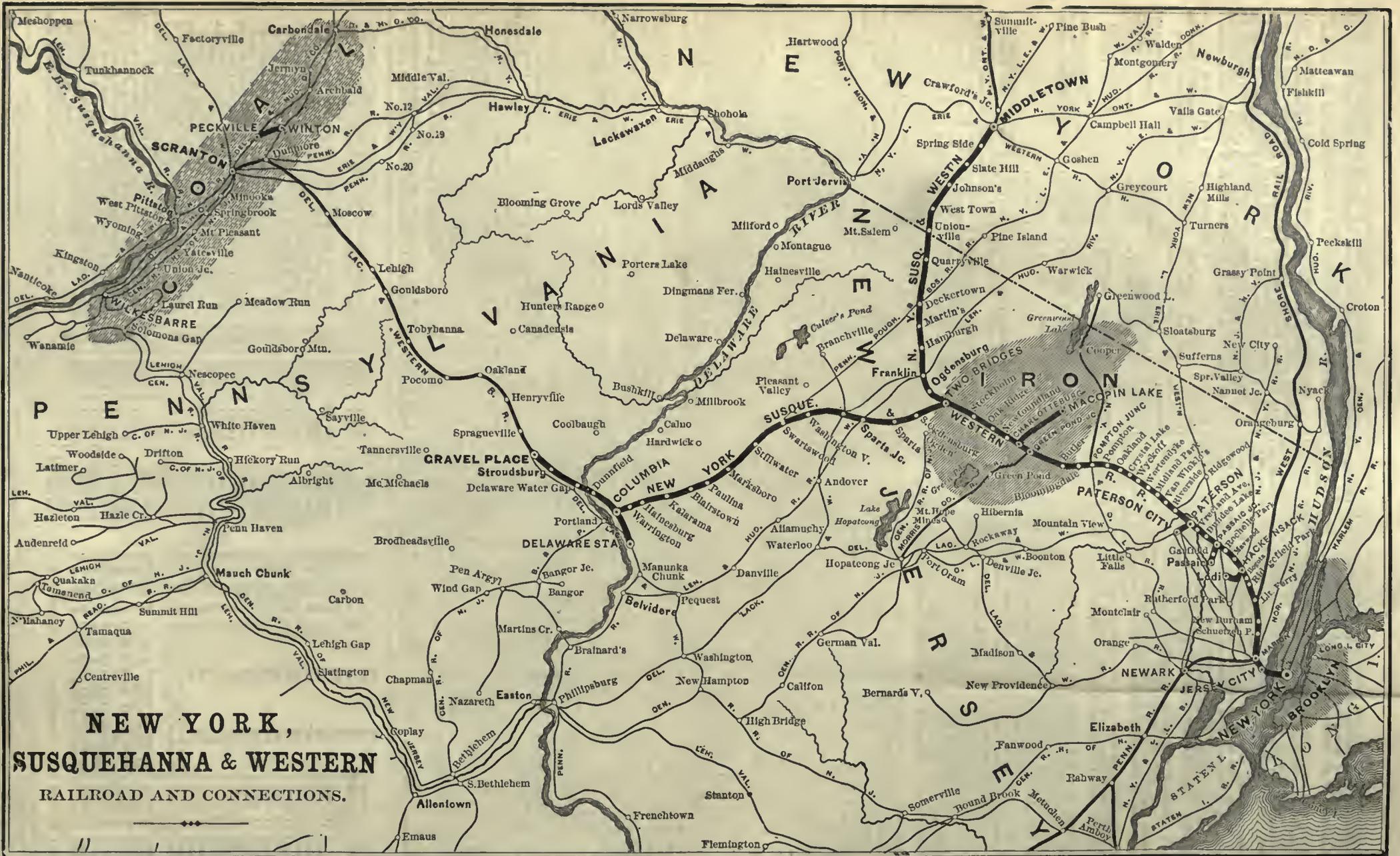
The lease to New York Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Five trustees exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,665,673, against \$1,534,513 in 1891.

For year ending September 30, 1891, rental received was \$2,193,616; other income, \$31,493; total income, \$2,233,109; taxes, etc., \$91,141; rentals and other charges, \$856,824; interest on prior lien bonds, \$180,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,523, July 1, 1891, and \$357,807, payable Jan. 1, 1892; surplus for year, \$638,901. See V. 54, p. 721. (V. 50, p. 632; V. 51, p. 609, 751; V. 53, p. 604; V. 54, p. 721.)

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.



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

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			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Susquehanna & West'n—Pref. stock, 6 p. ct. cum. Common stock	---	---	---	\$8,000,000 13,000,000	1 1/4	Various	New York.	May 9, 1892
Midland RR. 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
Paterson Extension RR. 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. r. (2d M. on 73 m.)	134	1887	1,000	3,750,000	5 g.	F. & A.	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	4 1/2 g.	F. & A.	N. Y., Of. 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold.	134	1890	1,000	1,250,000	5 g.	F. & A.	do	Aug. 1, 1940
N. Y. Texas & Mex.—1st M., g. \$ or 2. gu. 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 M. for \$1,500,000, gold.	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.	N. Y., Atlantic Tr. Co.	May 1, 1941
Norfolk & Western—Common stock	---	---	---	9,500,000	---	---	---	---
Pref. stock, 6 per cent, non-cumulative	---	---	100	40,000,000	1 1/2	A. & O.	Phila., 333 Walnut St.	Apr. 29, 1892
Norfolk & Petersb'g—2d M. (now 1st) Nor. to Pet'g. o	81	1868	1,000	496,000	8	J. & J.	N. Y., Cent. Tr. Co. & Phil	July 1, 1893
South Side—Consol. mort., 1st pref., extended.	133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1900
Consol. M. 2d pref., gold, extended.	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's. o	183	1868	100 &c.	452,800	6	J. & J.	do	Jan. '96-1906
Virginia & Tenn. enlarged M. (extend in 1884).	214	1854	1,000	980,000	5	J. & J.	do	June 30, 1900
4th M. Lynchb'g to Bristol and branch, 214 m.	214	1866	1,000	1,000,000	8	J. & J.	do	Mich. 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold.	428	1881	1,000	7,283,000	6 g.	M. & N.	do	May 1, 1931
New River division 1st mortgage, gold.	155	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1932
Improvement & Extension Mortgage, gold.	583	1883	1,000	5,000,000	6 g.	F. & A.	do	Feb. 1, 1934
Adjustment Mort., gold (red. Oct. '94 at 110).	583	1884	1,000	1,500,000	7 g.	Q.—M.	do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, \$19,000 p. m. o	105	1887	1,000	2,500,000	5 g.	M. & S.	do	June 1, 1894
Convertible debent' res, subject to call at 100 c.	---	---	500	525,000	6	J. 16 & J. 15	do	Jan. 15, 1897
Hundred-year mortgage, for \$45,000,000, gold.	971	1889	1,000	7,605,000	5 g.	J. & J.	do	Jan. 1, 1930
Scioto Valley & New England, 1st M., assum. g. c.	129	1889	1,000	5,000,000	4 g.	M. & N.	do	Nov. 1, 1939
Norfolk & West.—1st M. Maryland & Wash Div., g. c.	255	1891	500 &c.	7,050,000	5 g.	J. & J.	do	Jan. 1, 1941
Collateral loan.	---	---	---	2,000,000	6	---	do	1893
Equipment M., 10-20s, g. dr'n at 100 aft. May, '98	---	---	---	4,376,000	5 g.	J. & D.	do	June 1, 1908
Equipment mort. for \$5,000,000 (red. aft. 10 yrs.)	---	---	---	27,000	5	J. & J.	do	Jan. 1, 1912
Car trust, principal and interest.	---	---	---	533,314	---	---	do	---

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.—Owms from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; total, 136 miles. Owms a majority interest in the Providence & Stonington Steamship Line, with capital of \$2,000,000.

Leased for sixty years from April 1, 1892, to the New York New Haven & Hartford, which assumes all liabilities and guarantees same dividends on stock as are paid on its own stock, but after the New Haven road has offered its own stock in exchange for Providence stock, share for share, the rental is to be 6 per cent per annum.

Of the \$4,000,000 of general mortgage bonds \$1,300,000 can be issued only to retro prior bonds at maturity. The New York Providence & Boston and the Old Colony RR. Terminal Co., incorporated in 1891 to construct a new station and terminal facilities at Providence, 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, in V. 53, p. 406, showed gross earnings, \$3,091,321; net, including investments, \$601,627 (against \$572,122 in 1889-90); interest, \$94,392; dividends (10 per cent), \$500,000; balance, surplus, \$7,235. (V. 52, p. 809; V. 53, p. 126, 406, 674; V. 54, p. 542, 560, 721.)

New York & Rockaway Beach.—Owms from Glendale Junction to Rockaway Park, 10 1/2 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29 1/2 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, \$19,801; surplus over interest, etc., \$8,463, against \$1,783 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 of 1880, for \$3,000,000, was 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. 81. The preferred stock is cumulative 6 per cent, and the first dividend (1 1/4 per cent) was paid in October, 1891; in 1892, May, paid 1 1/4.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding and on January 1, 1892, there were \$363,641 loans secured by collateral.

From January 1 to March 31, 1892 (3 months), gross earnings were \$348,542, against \$324,925 in 1891; net, \$139,803 against \$128,032. Report for 1891 was in V. 54, p. 365.

INCOME ACCOUNT.

	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	716,155
Other income	25,828	33,527	30,401	30,054
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.—Owms 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. 3. bonds.

From January 1 to Mar. 31 in 1892 (3 months) gross earnings were \$46,132, against \$33,715 in 1891; net, \$5,706, against deficit of \$12,978. In 1891 gross \$241,679; net, \$69,467; deficit under charges, \$25,097, against \$73,971 in 1890. In 1890 gross, \$225,029; net, \$12,549. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1892, \$562,949.

Norfolk & Carolina.—Owms 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. In year ending June 30, 1891, gross

earnings were \$295,367; operating expenses and taxes, \$237,146; net, \$48,221; interest on bonds, \$33,000. President, Warren G. Elliot, Wilmington, N. C.

Norfolk & Southern.—Owms Berkeley, Va., to Edenton, N. C., 74 miles; ferry across Albemarle Sound to Muckey'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 RR. Co. Receiver discharged June 1, 1891. Capital stock is \$2,000,000, (par \$100). The new first mortgage provides for betterments, extensions, &c. From June 1 to Dec. 31, 1891, seven months, gross earnings were \$237,289. On Jan. 1, 1892, reorganization was practically completed, and earnings from that date are applicable to interest, &c. From Jan. 1 to March 31, 1892, gross earnings were \$97,017; net, \$33,677; interest on bonds, \$7,812. President, Watson B. Diekmann, 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 Maps.)—Owms from Norfolk, Va., to Bristol, 408 miles; branches, 36 miles; New River Division (Radford to Pownatan, 83 miles; Cripple Creek Extension, 48 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. RR.) 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 RR., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern RR., 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 foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O. The Shenandoah Valley RR. was purchased at foreclosure sale Sept. 30, 1890, and constitutes the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891. See V. 54, p. 601.

STOCK AND BONDS.—Preferred stock is entitled to 6 per cent non-cumulative. In May and June, 1890, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$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, 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 April, 1892, the company voted to make a further issue of 100,000 shares of preferred stock, making the total \$50,000,000, of which not more than 50,000 to be issued during 1892, this to be offered for subscription to stockholders when the market improves. The proceeds will be employed in the completion of the Ohio Extension for equipment and general improvements. See V. 54, p. 600, 845.

Dividends on preferred stock—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/2. Price of common stock—In 1883, 10 @ 18; in 1884, 10 @ 12 1/2; in 1885, 8 @ 13 1/2; in 1886, 8 @ 27 1/2; in 1887, 13 @ 23 1/2; in 1888, 15 1/2 @ 23 1/2; in 1889, 14 1/2 @ 22 1/2; in 1890, 13 @ 24 1/2; in 1891, 13 @ 18 1/2; in 1892, to May 10 inclusive, 13 @ 18.

Price of preferred stock—In 1883, 32 @ 49 1/2; in 1884, 17 @ 42; in 1885, 14 @ 34 1/2; in 1886, 25 @ 59 1/2; in 1887, 34 1/2 @ 55 1/2; in 1888, 41 1/2 @ 58 1/2; in 1889, 47 1/2 @ 61 1/2; in 1890, 48 @ 66 1/2; in 1891, 40 1/2 @ 57 1/2; in 1892, to May 20, inclusive, 46 1/2 @ 56.

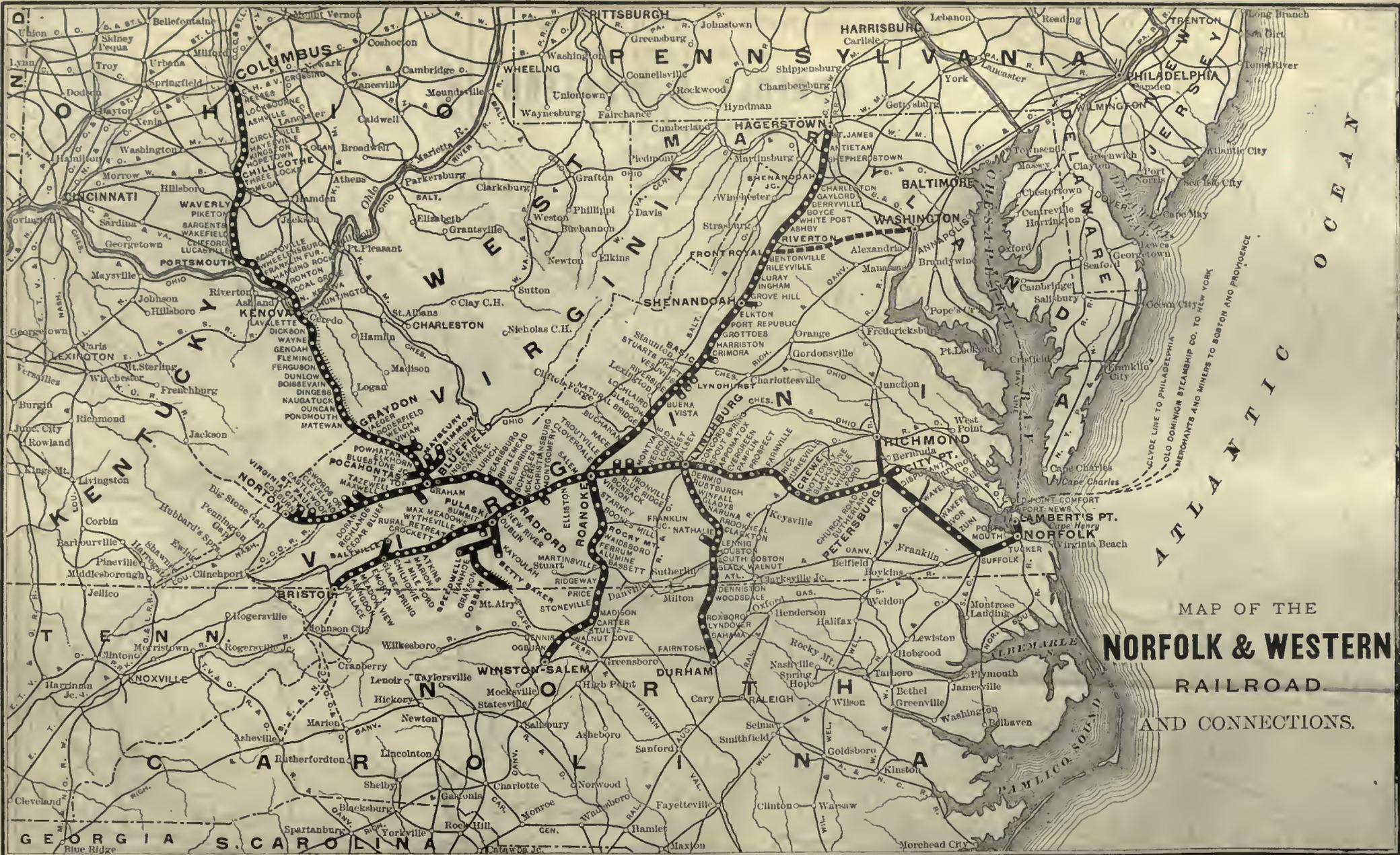
Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The equipment mortgage of 1888 (trustee Girard Life Insurance Co. of Philadelphia) is for \$5,000,000.

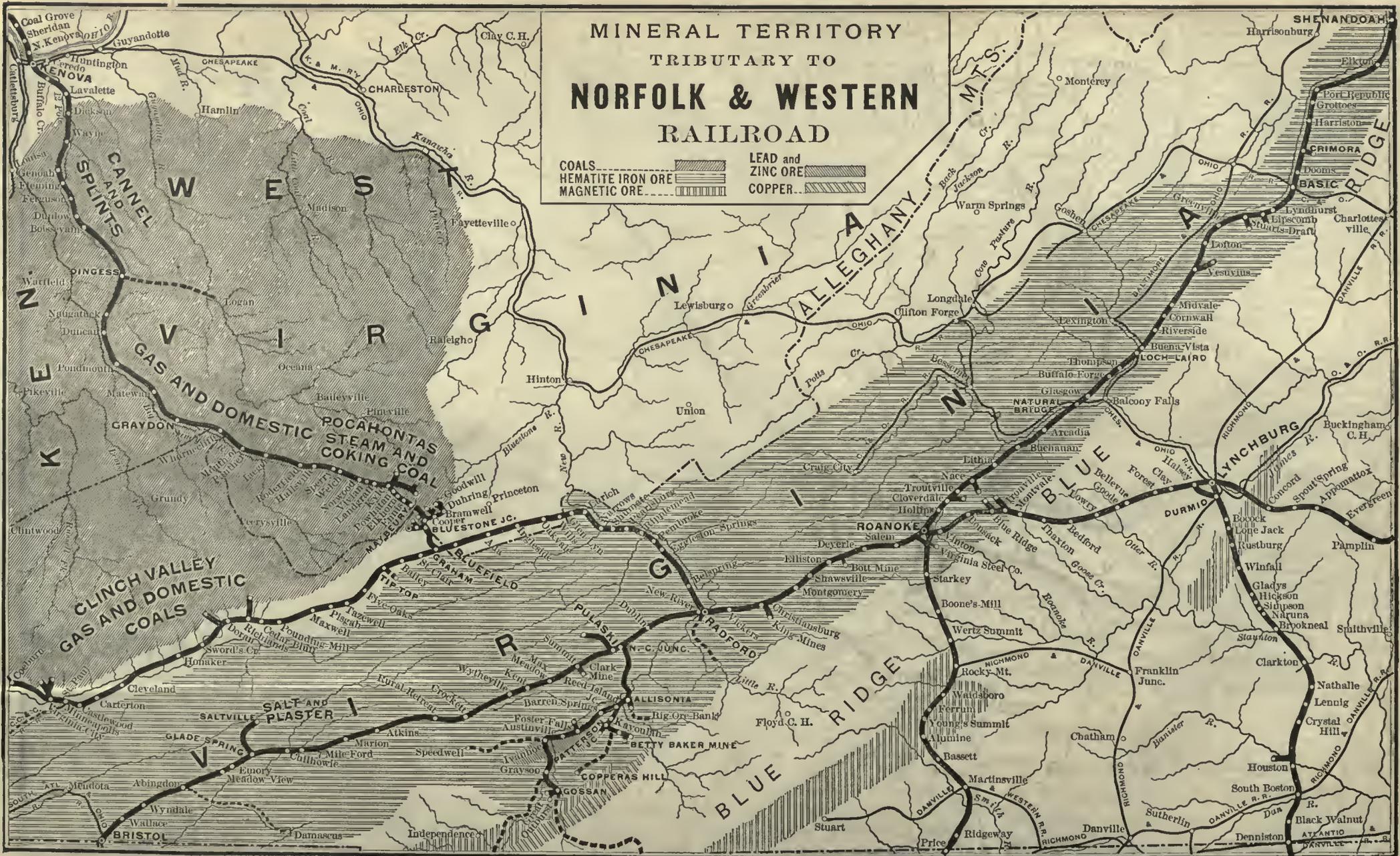
The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction,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



MAP OF THE
NORFOLK & WESTERN
 RAILROAD
 AND CONNECTIONS.





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

Railroads projected or in progress

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Northern Pacific—(Concluded.)—</i>								
Gen. 2d mort., gold, land grant, dr'n at 110...c & r	2,148	1883	1,000 & c	\$ 19,428,000	6 g.	A. & O.	N. Y., Mille' Building.	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund, not drawn, c & r	2,146	1887	1,000 & c	11,324,000	6 g.	J. & D.	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	Dec. 1, 1989
Dividend certificates, ext'd in '88, red. after 1892	1,033	1888	500 & c	619,500	6 g.	J. & J.	do	Jan. 1, 1907
Trust equipment	.....	.....	.....	3,000,000	7	Q.—J.	do	Yearly to 1899
James Riv. Val. RR. 1st M., gold, guar., s. f....c	64	1886	1,000	963,000	6 g.	J. & J.	do	Jan. 1, 1936
Coeur d'Alene 1st mortgage, gold.....c	39	1886	500	360,000	6 g.	M. & S.	do	Sept. 1, 1916
Gen. M., \$25,000 p. m., gold, guar., sink. fund. c	49	1888	1,000	878,000	6 g.	A. & O.	do	Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. f....c	110	1886	1,000	1,766,000	6 g.	M. & N.	do	May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. f....c	110	1886	1,000	1,650,000	6 g.	J. & J.	do	July 1, 1936
Dakota extension 1st mortgage, gold, guar., s. f.	96	1887	1,000	1,451,000	6 g.	J. & D.	do	June 1, 1937
Helena & Red Mountain 1st M., g., guar., s. f....c	17	1887	1,000	400,000	6 g.	M. & S.	do	Moh. 1, 1937
No. Pac. & Montana 1st M., g., g. u. s. f. not dr'n, c & r	225	1888	1,000 & c	5,381,000	6 g.	M. & S.	do	Sept. 1, 1938
Cent. Wash. RR. 1st M., gold, guar., sink. fd. c & r	88	1888	1,000 & c	1,750,000	6 g.	M. & S.	do	Sept. 1, 1938
Seattle Lake S. & East. 1st M., gold, guar.....c	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Northern Pac. Ter. Co.—1st M., g., dr'n aft. '92 at 110c	.....	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.....	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. (\$21,000,000), gold, 1st M. on 197 m. c & r	386	1888	1,000	4,751,000	5 g.	A. & O.	do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental.....	66	.....	100	2,620,300	8 p. an.	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1892
1st M., principal and int. guar. by N. Y. & N. E. c	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Moh. 1, 1897
Ogdensburg & Lake Champ.—Consol. M. (now 1st M.)	118	1880	500 & c	3,500,000	6	A. & O.	N. Y. Mer. Ex. Bk. & Bost.	Apr. 1, 1920
Income bonds, not cumulative.....	.....	1880	100 & c	999,750	6	A. & O.	do	Apr. 1, 1920
Guaranteed debenture bonds.....	.....	1888	.....	350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensburg Transit Co. 1st M. (Cent. Vt. & Ogdena, gu.)	.....	.....	.....	759,500	6	F. & A.	Boston Security Co.	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 in pref.)	628	.....	100	24,092,629	.....	.....	.....	.....
1st consolidated mort. (\$3,445,000 are sink. fd.) c	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1896

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned; but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from \$1,000,000 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, 1891, to \$2,844,429, invested in consolidated bonds of the par value of \$3,347,000. See V. 54, p. 159.

In May, 1892, the company suspended quarterly cash dividends on the preferred stock, passing the dividend due in July. After payment of two dividends the net surplus income due the preferred stock from the earnings of the nine months ending March 31, 1892, was only \$258,128, against \$366,000 required for the July dividend. The question of making distributions from the \$3,347,000 consols. held for the preferred stock will be considered by the preferred stockholders in October, 1892. See V. 54, p. 821, 845.

Dividends on preferred stock—in 1883, 11¢; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4¢; in 1892, Jan., 1¢; April, 1¢; July, none—see above.

Price of common stock—In 1884, 14@27; in 1885, 15@31½; in 1886, 22@31½; in 1887, 20@34½; in 1888, 19½@29½; in 1889, 25@36½; in 1890, 16½@39½; in 1891, 20½@30½; in 1892, to May 20, inclusive, 18½@26½.

Price of preferred stock—In 1884, 37¼@57½; in 1885, 36½@65½; in 1886, 53½@66½; in 1887, 41½@63½; in 1888, 42¼@64; in 1889, 58½@78½; in 1890, 55@86; in 1891, 58½@78½; in 1892, to May 20 inclusive, 52¼@72½.

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 M. of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern Gs 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 25,000 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.

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 9 months, July 1, 1891, to Mar. 31, 1892, sales were 304,311 acres; total sales including lots, \$2,136,872; total cash receipts, \$2,285,268 from sales, notes paid, &c.

Total deferred payments (notes) against land sales on April 1, 1892, was \$5,857,855, of which \$629,060 was applicable to the retirement of preferred stock, \$2,282,487 to Missouri Division and to Pend d'Oreille Division bonds and \$2,946,306 to the general 1st mort. bonds.

The earnings of the whole system, including the Wisconsin Central, for the nine months ending March 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. See also p. 821.

	March.		July 1 to March 31.	
	1892.	1891.	1891-92.	1890-91.
No. P. & W. Cent.—	\$	\$	\$	\$
Gross earnings.....	2,369,164	2,184,522	23,269,780	23,471,544
Operat'g expenses, 1,396,751		1,348,338	13,720,498	13,772,787
Net earnings....	972,413	835,184	9,549,282	9,698,756
Miscellaneous income 141,847		279,239	1,374,890	846,248
Total net income, 1,114,260		1,114,423	10,924,172	10,545,004
Fixed charges....	1,117,993	1,031,867	9,934,182	9,089,084
Surplus or def....	def. 3,733	sur. 82,556	sur. 989,991	sur. 1,455,920

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 507, 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.

	EARNINGS AND EXPENSES.			
	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	6,107,702	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	15,400,906
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
Per ct. exp. to earn's	58.48	61.33	59.54	61.23

	INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—	\$	\$	\$	\$
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From investm'ts, &c.	548,537	532,325	1,341,172	1,593,135
Total.....	7,127,981	8,053,849	10,487,929	11,343,683
Disbursements—				
Interest on bonds....	4,703,955	4,917,833	5,115,752	6,247,074
Rentals.....	782,359	1,159,293	1,424,021	1,362,114
Guarantees.....	881,072	1,060,738	1,333,008	1,014,698
Shrink'g funds.....	224,095	343,309	301,918	73,600
Def. of Wis. Central.....	.....	.....	144,630	337,365
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	10,905,335
Balance, surplus....	518,687	481,478	947,159	438,288

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albion, 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 and 6 per cent on the stock, if earned, and retaining any surplus. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393.

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1891 gross earnings were \$2,914,444; net, \$1,375,171; against \$1,079,671 in 1890; surplus over charges, \$837,266; dividends, 6 per cent, \$773,760; balance to So. Pacific, \$63,505.

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, \$293,103; 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, 772; 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.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ohio & Mississippi—(Continued.)—								
1st consolidated mort., sterling, s. f. not dr'n... ^o	393	1868	£200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1893
2d consol. mort. (sluk. 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)..... ^c	....	1883	1,000	4,006,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, 10 per ct. dr'n. yearly at 100... ^o	....	'87-'91	1,000	494,000	6	Various	N. Y., Baring Magoun & Co	10 p. o. yearly.
Chn. & Bedford 1st mortgage, gold..... ^c	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
Ohio River—1st mortgage, \$12,000 per mile, gold... ^o	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Guar. & Indem. Co.	June 1, 1936
Gen. M. (for \$3,000,000), gold, 1st on 39 miles... ^c	208	1887	1,000	2,564,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar... ^o	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, (for \$2,900,000) gold..... ^c	....	1889	1,000	2,482,000	4 g.	M. & N.	do do	May 1, 1921
Ohio Valley, Ky.—1st mortgage..... ^c	108	1886	....	100,000	5	J. & J.	N. Y., Central Trust Co.	1926
General consolidated mortgage, gold, guar..... ^c	108	1888	1,000	2,162,600	5 g.	J. & J.	do do	July 1, 1933
Old Colony—Stock authorized, \$15,000,000..... ^c	....	....	100	12,567,100	1 3/4	Q.-F.	Boston, Office.	June 1, 1892
Bonds (not mortgage)..... ^c	....	1874	1,000	1,692,000	7	M. & S.	do do	Mo. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)..... ^c	....	'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..... ^c	....	1884	1,000	493,000	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 & 1933
New Bedford RR. 1st mortgage..... ^c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Chin. F. & N. B. mortgage bonds..... ^c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st mortgage, gold..... ^c	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold..... ^c	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100... ^c	....	1891	....	217,700	5 g.	J. & J.	do do	Jan. 1, 1937
Orange Belt—1st M., \$5,000 p. m., gold, sub. to call... ^c	153	1887	1,000	700,000	5 g.	J. & J.	do do	Jan. 1, 1907
Orange-Keysville—1st mort., \$15,000 p. m., gold... ^c	....	1889	1,000	(?)	6	M. & N.	.....	Nov. 1, 1919
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100... ^c	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st M., l. g., s. l. g., \$25,000 p. m. ^c & r	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900

The preferred stockholder is entitled to receive from the net earnings 7 per cent per annum, "and to have such interest paid in full for each and every year before any payment of dividend upon the common stock" and then, after 7 per cent dividend upon the common stock, the excess shall be divided equally, &c.

In Nov., 1890, Brown, Shipley & Co's certificates were issued for much of the 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 of directors in October, 1891, it being claimed that the election of certain gentlemen who favor the Baltimore & Ohio alliance, and for whom three-fourths the stock was cast, was illegal. In April, 1892, however, the Circuit Court of Sangamon County, Ill., decided that the transfer of stock to the trustees who voted for these gentlemen had been properly made, and was valid. An appeal may be made. See V. 53, pp. 570, 608; V. 54, p. 243, 486, 560.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for the outlay of \$2,932,000; but the company's president claims \$640,000 to be sufficient. See V. 54, p. 486, 598.

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 March 31, 1892 (9 months), gross earnings were \$3,318,898, agst. \$3,162,103 in 1890-91; net, \$884,865, agst. \$882,452. 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.82,429	def.37,639

—(V. 52, p. 832; V. 53, p. 126, 187, 289, 324, 519, 569, 608, 640, 754, 836; V. 54, p. 120, 203, 243, 276, 486, 560, 598.)

Ohio River.—LINE OF ROAD.—Wheeling, W. Va., via Parkersburg, to Huntington, W. Va., 215 miles, of which 208 miles are owned. The other 7 miles (Benwood to Wheeling and Guyandotte to Huntington) being operated under trackage agreement.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburg Railway, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,430; par, \$100; ear trusts, \$113,061; bills payable, \$73,500 on January 1, 1892.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$140,887, against \$134,557 in 1891; net, \$50,063, against \$41,495.

In 1891 gross earnings, \$706,966; net, \$294,715; interest on bonds, \$222,838; taxes, etc., \$48,830; balance, surplus, \$23,047. 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. 403.)

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 April 30, 1892 (4 months), gross earnings were \$219,674, against \$199,690. Report for 1891 in CHRONICLE, V. 54, p. 682. In 1891 gross earnings were \$590,241; net, \$303,680; interest, \$226,800; taxes, \$18,673; construction, equipment, etc., \$18,465; balance, surplus, \$41,742. Gross earnings in 1890, \$554,390; net, \$282,216. (V. 54, p. 613, 682.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 9 miles; total, 108 miles. On July 1, 1892, the Louisville & Nashville transfers the Clarksville & Princeton branch to the Ohio Valley, at a yearly rental of \$12,000, for a period of 99 years. V. 54, p. 800. 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; V. 54, p. 800.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 113 miles in all; total owned, 482 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 30 miles; total owned and leased, 576 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. An increase of stock from \$12,000,000 to \$15,000,000 was authorized by

stockholders in November, 1889, to pay for new connections, etc. Bills payable July 1, 1891, \$1,562,561. A terminal company in which the Old Colony has a one-half interest will issue bonds for about \$3,000,000. See under N. Y. Providence & Boston. In May, 1892, the Fall River Warren & Providence RR. (6 m.) was purchased. See V. 54, p. 800.

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 2/3 per cent; in 1892, March, 1 3/4; June, 1 3/4, quarterly.

In the 9 months ending March 31, 1892, gross earnings were \$6,443,486 against \$6,271,570 in 1890-91; net, \$1,555,340, against \$1,711,608; other income, \$485,344, against \$92,575; fixed charges, \$1,308,725; against \$1,282,466; balance, surplus, \$731,959, against \$521,717 in 1890-91.—(V. 54, p. 762.)

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.....	636,368	672,133	658,675	696,213
Dividends (7 per cent)....	802,763	830,655	844,683	872,690
Improvement account....	74,361	64,019	107,615	12,955
Total disbursements....	1,779,051	2,127,802	2,195,578	2,145,231

—(V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243, 762, 800.)

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. 311, 391.) See abstract of first mortgage, V. 45, p. 213.

From January 1 to March 31, 1892 (3 months), gross earnings (partly estimated) were \$144,168, against \$100,260 in 1891.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,751. In fiscal year 1889-90 gross were \$651,828; net, \$141,083.—(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

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 would 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 Natron, 93 miles. Total, 567 miles. Of the old sixes due July 1, 1921, \$82,000 are yet out. The land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. In 1892 net land sales subject to mortgage were 42,224 acres for \$242,809; cash receipts, \$53,478. 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 1891 gross earnings were \$2,134,349; net, \$330,089 (against \$496,830 in 1890); total net income, including interest received, \$444,311; fixed charges, \$933,460; deficit for year, \$489,147, against deficit of \$259,430 in 1890.—(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 \$ (?) 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 addi-

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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.								
Oregon Railway & Navigation—Stock.			\$100	\$24,000,000	1 1/2	Q.—J.	Boston, Office, Ames Bld	Apr. 1, 1892
1st mort. bonds, gold, sink. fd. (drawn at 100).....	1879	1,000	1,000	5,079,000	0 g.	J. & J.	N.Y., Un.Tr.Co. & Bos'n	July 1, 1900
Consol. mortgage, gold, \$25,000 per mile.....	1885	1,000	1,000	12,988,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105.....	1889	1,000	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short Line & N. Or.—Or. Short. L. 1st M., g.	610	1882	1,000	14,931,000	6 g.	F. & A.	N.Y., Un.Tr.Co. & Bos'n	Feb. 1, 1922
Utah Southern 1st mortgage, currency.....	1871	1,000	1,000	424,000	J. & J.		None paid.	At Co.'s option
Utah So. mort., S. Lake to Juab (for \$1,950,000).....	105	1879	1,000	1,526,000	7	J. & J.	N.Y., Un.Tr.Co. & Bos'n	July 1, 1900
Utah South. Extension, 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1900
Utah & Northern 1st mort., \$12,000 per mile.....	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1900
Consol. M., guar., \$15,000 p. m., s. f. not dr'n g. e.*	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	1,000	213,000	5	A. & O.	do do	Apr. 1, yearly.
Idaho Central 1st mort., Nampa to Boise City.....	19	1887	1,000	140,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105.....	1,421	1889	1,000	11,232,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c.*	1889	500 & c.	1,000	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon & Washington Ter.—1st mortgage.	165			(f)				
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35		50	1,320,400	0 per an.	F. & A.	N. Y., Del. L. & W. RR.	Feb., 1892
Consolidated mortgage (guar. D. L. & W.).....	1876	1,000	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold.	88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Pacific Short Line—Nebraska West. 1st mortgage.	130	1889	1,000	2,600,000	5 g.	J. & J.	In default.	July 1, 1929
Paducah Tenn. & Ala.—1st M., \$20,000 per m., g. e.*	1890	1,000	1,000	1,320,000	5	J. & J.	N. Y., Central Tr. & St. L.	July 1, 1920
Panama—Stock.	48		100	7,000,000	See rem.	Var.	N. Y., 29 Broadway.	Mch. 28, 1892
General mortgage, sterling.....	48	1867	£200	2,939,000	7 g.	A. & O.	N. Y., Office & London.	Oct. 1, 1897
Sinking fund subsidy bonds, gold, drawn at 100.....	48	1880	\$1,000	2,327,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	15		50	630,000	8 per an.	J. & J.	New York.	Jan. 2, 1892
Pecos Valley—1st mort., gold, \$12,000 per mile. e.*	89	1890	1,000	904,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 7, 1920
Pennsylvania—Stock.			50	126,771,300	3	M. & N.	Philadelphia, Office.	May 31, 1892
General mortgage, \$ & £.....	455	1867	1,000	19,997,820	6	See rem.	Phila. Office & London.	July 1, 1910
Consol. M. for \$100,000,000, s. fund, not drawn.....	455	1873	1,000	27,480,020	6	See rem.	Phila. Office & London.	June 15, 1905
do do (same lien as consol. 6s) gold.....	455	1879	1,000	4,998,000	5 g.	See rem.	Philadelphia, Office.	Sept. 1, 1919
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r.	571	1881	1,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	July 1, 1921

tion to about \$10,000,000 bonds sold, some \$5,000,000 were pledged to secure a debt of about \$3,000,000.

The road was sold in foreclosure on Jan. 20, 1892, and purchased by Zephin Job, who in May was directed by the U. S. Circuit Court of Oregon to turn the property over to a new company to be formed in accordance with the plan of the reorganization committee. This plan provides for the creation of a new first mortgage securing \$18,000,000 of 50-year 3 per cent gold bonds and \$10,000,000 of second mortgage incomes. The present first mortgage bonds will receive 50 per cent in the new 5s, with two years' coupons off, 50 per cent in new incomes, and for the two years' coupons at par new incomes at 80 per cent face value. New securities not used in the reorganization are to be applied to the prompt completion of the road to the eastern portion of the State of Oregon. Capital stock is unchanged. See plan at length in V. 54, p. 78. Office, 45 William Street, New York. (V. 51, p. 458, 609; V. 53, p. 59, 570; V. 54, p. 78, 159, 367, 447, 845.)

Oregon Railway & Navigation.—MAIN LINE—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total operated July 1, 1891, 1,059 miles, of which 13 miles narrow gauge. Ocean line between San Francisco and Portland, 670 miles.

Leased for 99 years from January 1, 1887, to the Oregon Short Line & Utah Northern RR., rental being 6 per cent per annum on stock and interest on its bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific, and the property is operated in the Union Pacific system. In 1889 the Oregon Short Line Co. purchased a majority of the stock, and on Jan. 1, 1892, owned thereof \$14,348,200, \$13,000,000 being pledged to secure its collateral trust bonds.

Dividends since 1876—in 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 3; in 1883, 10; in 1884, 6 1/2; in 1885, 4 1/2; 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, 1 1/2; April, 1 1/2.

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 Mar. 31 in 1892 (3 months), gross earnings of railroads were \$883,393, against \$1,232,039 in 1891; net, \$76,407, against \$348,268. In 1891 gross, \$5,673,172; net before deducting taxes, \$1,856,783; taxes, \$151,737; rental received, \$2,623,306; other expenses met by lessee (loss on water lines \$80,630, interest on Northern Pacific Terminal bonds \$105,000, etc.) \$208,688; loss to lessee, \$1,126,948. In 1890 gross, \$4,954,711; net, \$1,018,686.—(V. 50 p. 70, 706, 771, 910; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Leli Junction to Tintle, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 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.

Of its outstanding bonds, the company itself owned on Jan. 1, 1892, \$2,052,000 consols, \$1,988,000 of which had been pledged with the Union Pacific for advances, there being then due that company \$4,639,532. The Union Pacific at the same date owned \$12,139,500 of the company's bonds, so that of the total debt \$14,193,500 was not afloat, \$13,456,500 of this amount being held by trustees under the Union Pacific trust indenture of 1891, and its collateral trust deeds of 1879 and 1883. For the amounts of each issue see held see U. P.

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. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

The collateral trust bonds of 1889 are secured by deposit of \$13,000,000 of Oregon Railway & Navigation stock. 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. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243. Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which the Union Pacific on January 1, 1892, owned \$14,990,703, it being pledged as part security for the U. P. collateral trust notes of 1891. Floating debt January 1, 1891, \$1,791,734.

From January 1 to March 31 in 1892 (3 months) gross earnings were \$1,487,896, against \$1,793,914 in 1891; net, \$491,590, against \$712,489.

Report for 1891 was in V. 54, p. 719, showing the following:

INCOME ACCOUNT.			
	1890.	1891.	1892.
Average miles operated.....	1,397	1,404	1,422
Gross earnings.....	6,512,345	7,488,031	7,574,456
Net earn. (after deducting taxes).....	2,628,665	2,334,017	2,573,914
Income from investments, etc.....	449,452	884,165	1,065,562
Total net income.....	3,078,117	3,218,212	3,819,566
Disbursements—			
Interest on bonds.....	1,834,879	2,577,412	2,849,854
Sinking fund.....	15,423	201,110	217,458
Loss on used lines (O. Ry. & N. syst'm)	736,206	1,789,190	1,126,949
Miscellaneous.....	201,811	47,182	34,411
Total.....	2,788,319	4,614,894	4,228,672
Balance.....	sr. 289,798	df. 1,396,682	df. 409,106

—(V. 51, p. 84, 172, 242, 243; V. 52, p. 679, 902; V. 54, p. 719.)

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 Louisville, 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. In April, 1892, the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles, was purchased by parties largely interested in this road, which will operate it under a traffic contract. An extension will be built to connect the lines. See V. 54, p. 598, 801. Also Tennessee Midland. The mortgage (St. Louis Trust Co. trustee) is for \$1,680,000. Stock authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$1,818,000; par \$100. Car trusts 6 per cents, April, 1892, \$66,000.

Panama.—Owns from Colon to Panama, 48 miles. Opened through January 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. Of the bonds given above as outstanding \$273,000 of the 7s and \$409,000 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 1891 in CHRONICLE, V. 54, p. 596, showing net income was \$962,234, against \$922,500 in 1890, and a surplus over interest, sinking fund and other charges of \$323,801, against \$348,873. Dividends since 1881 have been: In 1882, 12 1/2; in 1883, 13 1/2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, March, 2; Dec., 3; in 1892, March, 2 per cent. (V. 50, p. 482; V. 52, p. 569; V. 53, p. 324; V. 54, p. 596.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in 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 Pittsburg. At the close of 1891 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,510; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 515; total operated, New York to Pittsburg, with branches, 2,573.

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

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

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

In March, 1890, \$20,000,000 new stock was authorized by stock holders for improvements and additions as required, and the President's



MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of table.									
<i>Pennsylvania—(Concluded)—</i>									
Navy Yard mort. (extended 20 years in 1881)...	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. c.) not dr'n o'	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid' L. & T. Co.	June 1, 1913	
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn....	1889	1,000	2,791,000	4 g.	M. & S.	Phila., Gl'd Life & C. Co.	Sept. 1, 1914	
Penn. Car Trust (in series payable 1/10 yearly)...	1881-4	1,000	1,050,000	5	Quar'y.	Phila., Provid' L. & T. Co.	1892 to 1899	
Equip. Trust (in series payable one-tenth yearly)...	'86-91	1,000	5,900,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1892 to 1901	
Dcl. Ave. Market Co. 1st mortgage.....	1889	5,000	3,000,000	4 3/4	M. & S.	Phila., 233 So. 4th St.	Mar. 1, 1909	
<i>Pennsylvania Company—Stock.</i>									
Bonds, sec. by P. Et. W. & C. stock (s. f. dr'n at 105 r)	1877	1,000	1,301,000	0	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907	
Bonds, g. sec. by pl'ge & guar. (s. f. not dr'n) c'ar	1881	1,000	19,487,000	4 1/2 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921	
<i>Pennsylvania & Northwestern—Stock.</i>									
Bell's Gap 1st mortgage, Bells Mills to Lloyds o'	8	1873	500	166,000	7	J. & J.	Phila., 105 S. Fourth St.	July 1, 1893
Extension 1st mortgage.....	26	1875	1,000	83,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for \$550,000) s. f. not dr'n o'	26	1883	500 & c.	156,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....	37	1886	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Penn. & N. W. gen. mortgage for \$2,000,000....	63	1890	1,000	370,000	5	J. & J.	do do	Jan. 1, 1930
<i>Pennsylvania Poughkeepsie & Bost.—1st M., gold.</i>									
2d mortgage for \$500,000, gold.....	73	1889	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1930
Slatington Valley R.R. 1st mortgage.....	1886	....	61,500	4	J. & J.	.....	Jan. 1, 1910	
<i>Pensacola & Atlantic.</i>									
1st M., gold (s. f. dr'n at 110), guar. by L. & N. o'	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	1,000	925,000	6	A. & O.	do do	Apr. 1, 1894	
<i>Peoria & Bureau Val.—Stk., 3 p. c. rent'l O. R. L. & P.</i>									
Peoria Decatur & Evansville—Stock.									
1st mort. (Peoria Div., Pekin to Mattoon) gold. o'	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville,) g. o'	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
Second mortgage, gold.....	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926

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—In 1883, 8 1/2; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5 1/2; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent; Nov. 2 1/2; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent; in 1892, May, 3 per cent.

Price of stock in Philadelphia (price per \$50 share not percentum price)—In 1884, 49 1/4 @ 61; in 1885, 45 3/4 @ 56 1/2; in 1886, 51 3/4 @ 60 1/2; in 1887, 53 1/2 @ 60; in 1888, 52 1/2 @ 56 1/2; in 1889, 50 1/4 @ 56; in 1890, 47 3/4 @ 56 1/2; in 1891, 49 3/8 @ 57 1/2; in 1892, to May 20 inclusive, 54 3/8 @ 57 3/4.

This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds on June 15 and December 15; on coupon sterling bonds, January 1 and July 1; on registered bonds quarterly, March 15, &c. Interest on consolidated 5s of 1879 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 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, \$1,771,990; other securities and cash, \$2,532,833.

From Jan. 1 to March 31, 1892 (3 months), gross earnings on lines east of Pittsburg and Erie were \$15,676,642, against \$15,270,501 in 1891; net, \$4,290,758, against \$4,323,613 in 1891. For same periods on lines west of Pittsburg and Erie gross earnings in 1892 showed an increase of \$1,493,624 compared with 1891 and the net earnings an increase of \$561,838. See V. 54, p. 702.

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	91,819,660
Net earnings.....	\$39,106,209	\$41,518,258	\$42,434,953

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	+398,885	-276,456
Loss on Pitta. & 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.—Deficit.....	160,179	119,005	274,062
Penn. Canal on acct of int.....	188,510	.....	.....
Am. S. C. 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'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

(—V. 51, p. 878; V. 52, p. 322, 371, 389, 392, 479, 498, 681; V. 53, p. 107, 267, 713; V. 54, p. 180, 345, 447, 507, 665, 702.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, dis-

ting from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburg. Its stock and \$2,500,000 4 1/2 per cents are owned by the Pennsylvania Railroad Company. Besides the bonds given above as outstanding \$1,839,000 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 \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroads and are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are 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, \$875,516; 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. (Vol. 50, p. 590; V. 53, p. 21; V. 54, p. 387, 404, 406, 444, 525.)

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 Bells 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 ear 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 ear trusts. Capital stock, \$2,000,000; outstanding, \$1,750,000; par, \$50. Floating debt July 1, 1891, \$1,444,983. In April, 1892, reported as about to be operated by Philadelphia & Reading, which, it is said, will ultimately control or lease it. In 1890-91 gross earnings were \$147,989; deficit under operating expenses, \$36,804; deficit under charges, \$290,923. 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 \$1,000), \$1,556,600 of which, and \$1,000,000 first mortgage bonds, all the second and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and \$1,550,000 stock being pledged under its 10-40 mortgage; 1 1/10 per cent of first mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1890, 1,421,920 acres; sales in 1889-90, 33,054 acres for \$33,395. In 1890-91 gross earnings were \$366,998; net, \$47,741; interest, \$200,979; taxes, \$36,754; deficit, \$189,991.

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

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.) Owns from Pekin to Evansville, 235 miles; branch, 6 miles; lease, 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.

From Jan. 1 to May 7, 1892 (4 1/2 months) gross earnings, partly estimated, were \$295,152, against \$289,079 in 1891. Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$333,467; net, \$363,554; total fixed charges, and taxes, \$377,081; deficit, \$13,526, against a deficit of \$23,240 in 1889-90. (V. 51, p. 570, 679; V. 53, p. 711.)

Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lcn 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. 618. 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 in-

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

come (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.

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.

Perkloemen.—Owns from Perkloemen 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.

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.

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.

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.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,057,895, against \$953,528 in 1891; net, \$275,945, against \$309,355.

Table with 4 columns: 1888, 1889, 1890, 1891. Rows include Gross earnings, Expenses (incl. all taxes), Net earnings, Total net income, Interest on debt, Interest on special stock, Interest on equipment, Extraordinary expenses, and Organization expenses.

Total disbursements, \$1,512,580; \$1,708,721; \$1,394,084; \$1,374,473. Surplus, \$143,270; \$69,351; \$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 Pennsylvania Railroad Company, which guarantees 4 1/2 per cent on the bonds.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Pity-

mouth 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 \$5,000 yearly for organization expenses. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 40 miles, with branches, 1 mile. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which guarantees the bonds. Trustee of the mortgage is the Pennsylvania Company for Insurance on Lives, etc.—(V. 51, p. 383, 459; V. 52, p. 124, 643.)

Philadelphia & Reading.—(See Map)—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 552 miles; roads controlled, 293 miles; total operated November, 1891, 1,173 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 & 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 & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held 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, 1885.

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 lesor 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.

As to the legal proceedings regarding the leases see V. 54, p. 288, 525, 593, 643, 762. A traffic agreement with the Buffalo Rochester & Pittsburg was made in May, 1892. See V. 54, p. 799.

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 (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1891 (as per balance sheet), \$69,453,181 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Table with 2 columns: Coal lands owned (acres) 95,144; Timber lands owned (acres) 70,439; 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 1/2; in 1884, 16 1/2 @ 60 1/2; in 1885, 13 @ 26; in 1886, 18 1/2 @ 73 1/2; in 1887, 3 1/2 @ 71 1/2; in 1888, 44 1/2 @ 69; in 1889, 36 @ 50 in 1890, 26 1/2 @ 48 1/2; in 1891, 25 1/2 @ 43 1/2; in 1892, to May 20, inclusive, 38 @ 65.

The consolidated 5s of 1882 are payable at par at any time. Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pittsburg—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 abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the old convertible 7 per cents. They are stamped with an agreement making



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Philadelphia & Reading—(Continued.)—								
Terminal M., gold, gu. by P. & R. Term. RR. c* & r	....	1891	\$1,000	\$6,000,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100...e*	....	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...e*	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...e*	327	1888	1,000	16,176,413	5 g.	Feb. 1	4½ p. ct. paid Feb., 1892	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,200,000 conv.) g...e*	327	1888	1,000	18,464,000	5 g.	Feb. 1	.....	Jan. 1, 1958
Collateral trust bonds (for \$10,000,000).....	....	1892	.....	.....	5	.....	.....	.....
Deferred incomes (coming after stock).....	....	1882	50 & c.	25,568,090	6	.....	.....	Irredeemable.
Car trust, Series A, \$100,000 due each F. & A. e*	....	1883	1,000	300,000	6	F15&A15	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. e*	....	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., gold...e*	....	1890	1,000	2,230,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly
Equipment notes.....	....	1891	.....	3,485,306	(?)	.....	.....	.....
Mortgages on real estate.....	....	.....	.....	2,052,090	.....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M. Do Do extended in 1892, gold. Do Do.....	72-84	500 & c.	500 & c.	12145,106	5, 6 & 7	Various Semi-an	Phila., Of., 227 S. 4th St. do do	1892 to 1904 Various, 1897
Phila. Read. & New Eng.— Pref. stock (\$2,000,000) 1st mortgage, gold (\$3,750,000 are 4s) Do (\$2,500,000 4-5s, 4 p. c. for 3 years) Inc. bds., non-cu., Ser. A, \$1,750,000; B, \$2,100,000. Dutchess County RR. 1st mortgage, gold...e*	.....	1892	1,000	.....	4 g.	.....	.....	1942
.....	.....	1892	1,000	.....	4-5g.	.....	.....	1942
.....	12	1890	1,000	350,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1940
Phila. & Trenton— Stock 10 p. e. rental, Penn RR. Plain bonds.....	39	.....	100	1,259,100	10per an	Q.—J.	Phila., Company's Office	Apr., 1892
.....	.....	.....	50	11,819,350	4	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1892
Plain bonds, s. fund \$16,000 yearly, not drawn...r	.....	1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, s. fund \$20,000 yearly, not drawn...r	.....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Best, Kld. Peab	Apr. 1, 1900
Plain bonds.....	.....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....	.....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....	.....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds.....	.....	1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926
Piedmont & Cumberland— 1st mortgage, gold...e*	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek— 1st mortgage, guar. prin. and int...r	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Akron & W.— 1st M. \$3,630,000, gold...e*	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940

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 second.

The \$3,500,000 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 \$22,609,000. 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 after 6 per cent has been paid on Reading stock they are entitled to further earnings up to 6 per cent, and thereafter rank *pari passu* with common 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.

OPERATIONS, FINANCES, &c.—The earnings of the Central RR. of New Jersey and the Lehigh Valley are not included in the following statements.

From Dec. 1, 1892, to March 31, 1892 (4 months), gross earnings of the railroad company were \$7,218,104, against \$6,420,518 in 1890-91; net, \$3,148,003, against 2,603,484; surplus over charges and improvements, \$735,726, against \$128,260. The Coal & Iron Co. in same period had net earnings of \$374,793, against \$127,396 in 1890-91; deficit under charges and improvements, \$215,480, against \$502,656. Total result for both companies was surplus over charges and improvements in 1891-92 of \$520,246, against deficit of \$374,396 in 1890-91. See V. 54, p. 701, 721.

The fiscal year ends November 30; the report for 1890-91 in V. 54, p. 118, showed the following:

Railroad—	EARNINGS AND EXPENSES.		
	1888-89.	1889-90.	1890-91.
Passenger traffic.....	\$ 3,639,546	\$ 3,898,291	\$ 4,045,862
Coal traffic.....	8,954,004	9,305,536	17,250,083
Merchandise traffic.....	5,938,978	7,210,380	482,665
Miscellaneous.....	420,448	448,480	895,423
United States mail.....	65,640	71,830	75,162
Income from stks. & bds., from steam colliers, &c.	1,518,761	1,231,963	1,257,307
Total earn'gs RR. Co....	20,537,375	22,166,450	23,111,109
Operating expenses.....	12,396,706	13,901,188	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....	826,523	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 def. \$230,185 sur. \$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 milc.	Merchandise carried one milc.	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	7,326,304
1885-6	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1888-9	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1889-90	976,537,989	591,379,912	7,339,472	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, 525, 598, 643, 665, 701, 721, 762, 799.)

Philadelphia Reading & New England.—(See Map Central New England & Western.)—This is the company which will absorb the Central New England & Western RR. and the Poughkeepsie Bridge property upon completion of the reorganization, now in progress. It will own from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and lease and control Hartford & Conn. Western, Hartford to Rhinecliff, 103 miles; and lease Dutchess County RR., from Poughkeepsie to western terminus of the N. Y. & New Eng. RR. at Hopewell Junction, 12 miles; total, 173 miles. The first mortgage is for \$7,250,000, both principal and interest of the bonds being guaranteed by the Philadelphia & Reading; of the amount authorized, \$1,000,000 bonds are reserved for future use, and of the balance \$3,750,000 are 4 per cent bonds and \$2,500,000 bear 4 per cent for first three years, thereafter 5 per cent. The common stock is \$4,600,000, all owned by the Philadelphia & Reading. See Central N. E. & Western; also Poughkeepsie Bridge in Miscellaneous. The Dutchess Co. bonds are to be guaranteed principal and interest.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; other mileage, 130; total operated, 648 miles. Owns practically all the stock of the Philadelphia & Baltimore Central. The bonds are all to be secured by any mort. which may be issued on the road. From 1863 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, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company. From January 1 to March 31, 1892 (3 months), gross earnings on 648 miles were \$2,052,321, against \$1,528,694 on 518 miles in 1891; net, \$355,894, against \$273,950.

In year ending October 31, 1890, gross earnings were \$6,320,377; 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, \$927,354; 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 Cewanque & 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 Cewanque & 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.—Has road under construction, Akron, O., to Delphes, 165 miles; track all laid and ballasting in rapid progress. Stock authorized, \$4,230,000; par, \$100. The Akron & Eastern RR. Co. has been incorporated in the interest of this company to build from Akron to New Castle, Pa. (V. 51, p. 459, 910.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k			\$100	\$22,383,600	2	.....	N. Y., Farmers' L'n & Tr.	Mich. 21, 1892
{ Chic. & Gt. East. 1st M. (Chic. to Logansport).....	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.).....	187	1864	1,000	2,631,000	7	J. & J.	do	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage.....	208	1864	1,000	780,000	7	M. & N.	do	Nov., 1904
{ Union & Logansport 1st M. (Un' City to Logans).....	93	1865	1,000	715,000	7	A. & O.	do	Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000 gold).....	580	1883	1,000	1,556,000	5 g.	A. & O.	do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.....	36	1866	1,000	552,000	7	J. & J.	do	July 1, 1895
Jeff'ville Mad. & In. 1st M. (s.f. \$15,000,000 n at 110).....	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	July 1, 1910
{ Holiday's Cove Railroad 1st mortgage.....	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. R.R. Office.	Feb. 1, 1893
{ Steub. & Ind., 1st mortgage, extended in 1884.....	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.....	213	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. R.R. Office.	Aug. 1, 1900
{ Pitts. Cin. Ch. & St. L. cons. M., Ser. A, gold, gu.		1890	1,000	10,000,000	4 1/2 g.	A. & O.	Farmers' Loan & Tr. Co.	Oct. 1, 1940
{ do do Series B.....		1892	1,000	10,000,000	4 1/2 g.	A. & O.	do	Apr. 1, 1942
{ do do Series C.....		1892	.....	393,000	4 1/2 g.	.....	do	(?)
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.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsburg & Connellsville—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. R.R.	July, 1898
Consol. M., guar. B. & O. (s.f. \$7,200 per year) gold	149	1876	\$200	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
2d consolidated mortgage, gold (pledged).....	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. et. guar. Pa. RR.	470		100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Apr. 6, 1892
Guaranteed special improvement stock.....	470	1871	100	14,374,289	7 per an.	Q.—J.	do	Apr. 2, 1892
1st mortgage, series A to F} Sink fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do	July 1, 1912
2d do series O to M} tive, not drawn.....	468	1862	500 &c.	5,160,000	7	Various	do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.....	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1922
Pittsburg & Lake Erie—Stock.....			50	4,000,000	3	F. & A.	Pittsburg, Co.'s Office.	Feb. 2, 1892
1st mortgage, gold.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1928
2d mortgage, gold.....	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	July 1, 1932
2d mortgage, for \$1,750,000, guaranteed.....	62	1884	1,000	900,000	6	J. & J.	do	July 1, 1934
McKeesport & Bellevorn, 1st M., gold, assumed	92	1888	1,000	600,000	0 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918

Pittsburg Chartiers & Youghiogheny.—Operates line from Pittsburg, Penn., to Beechmont, etc., 18 miles, of which part under lease. Control purchased in 1892 by Pennsylvania RR., and stock increased to \$1,000,000 (par \$50) and \$1,000,000 forty-year 4 per cent bonds authorized to retire certain old bonds and for additions, etc. See V. 54, p. 598. Old first mortgage Bs, due 1902, \$320,000; second mortgage, due 1907, \$307,000. V. 54, p. 598.

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, 1,082 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2 1/2 miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1 1/2 miles; total trackage, 60 miles. Total system proper, 1,143 miles.

Leases: Chartiers Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 112 miles; Pittsburg Wheeling & Kentucky, 28 miles; 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 Vandalla & 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. and Penn. RR. Co. through ownership of \$28,697,900 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.

On December 31, 1891, there was outstanding \$20,007,952 common stock and \$22,344,693 of preferred. Stocks of constituent companies outstanding Dec. 31, 1891: Pittsb. Cin. & St. Louis common, \$543,650; Chic. St. Louis & Pittsb., common, \$704,267, and preferred, \$157,703; Steubenville & Indiana, common, \$117,745; other, \$10,350. 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@29 1/2; in 1892, to May 20 inclusive, 23@30 1/2.

Price of preferred stock: In 1890, 50@55; in 1891, 48@68 1/2; in 1892, to May 20 inclusive, 60@67 1/2.

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 trustee) has been executed, sufficient bonds secured by it being reserved for the prior liens, which in April, 1892, were reduced by exchange of \$13,575,000 Chicago St. Louis & Pittsburg consols for a like amount of the new consols to \$20,995,000. The new consols outstanding were then increased to \$20,393,000. Of this amount series A (Nos. 1 to 10,000, both inclusive) are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. Series B (Nos. 10,001 to 20,000) and series C (Nos. 20,001 to 20,393) had not been so guaranteed as late as May 23, 1892. The three series are all equally secured.

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 1891 was in the CHRONICLE of May 23, 1892.

	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
Percent. of op. exp. to earn'gs.	74.62	74.20	.....

INCOME ACCOUNT.		1890.	1891.
Net earnings, including other income.....		\$3,991,889	\$3,961,946
Net earnings of L. Miami and 67 profits of St. Louis Vandalla & Terre Haute.....		387,185	367,171
Total.....		\$4,379,074	\$4,329,117
Disbursements—			
Interest on bonds.....		\$2,564,390	\$2,358,025
Rentals paid.....		833,655	802,053
Car trusts (including interest).....		155,412	144,826
Interest on L. Miami securities transferred.....		79,444	79,444
Dividends on preferred.....		71,199	669,574
Miscellaneous.....			7,736
Total.....		\$3,704,100	\$4,061,658
Balance, surplus (over dividend in 1891).....		\$674,974	\$267,459

—(V. 52, p. 204, 394, 609, 643, 830; V. 54, p. 407, 561, 587.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607). From Jan. 1 to 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 \$1,956,091; par, \$50. In year ending Sept. 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,880,391; net, \$981,796.

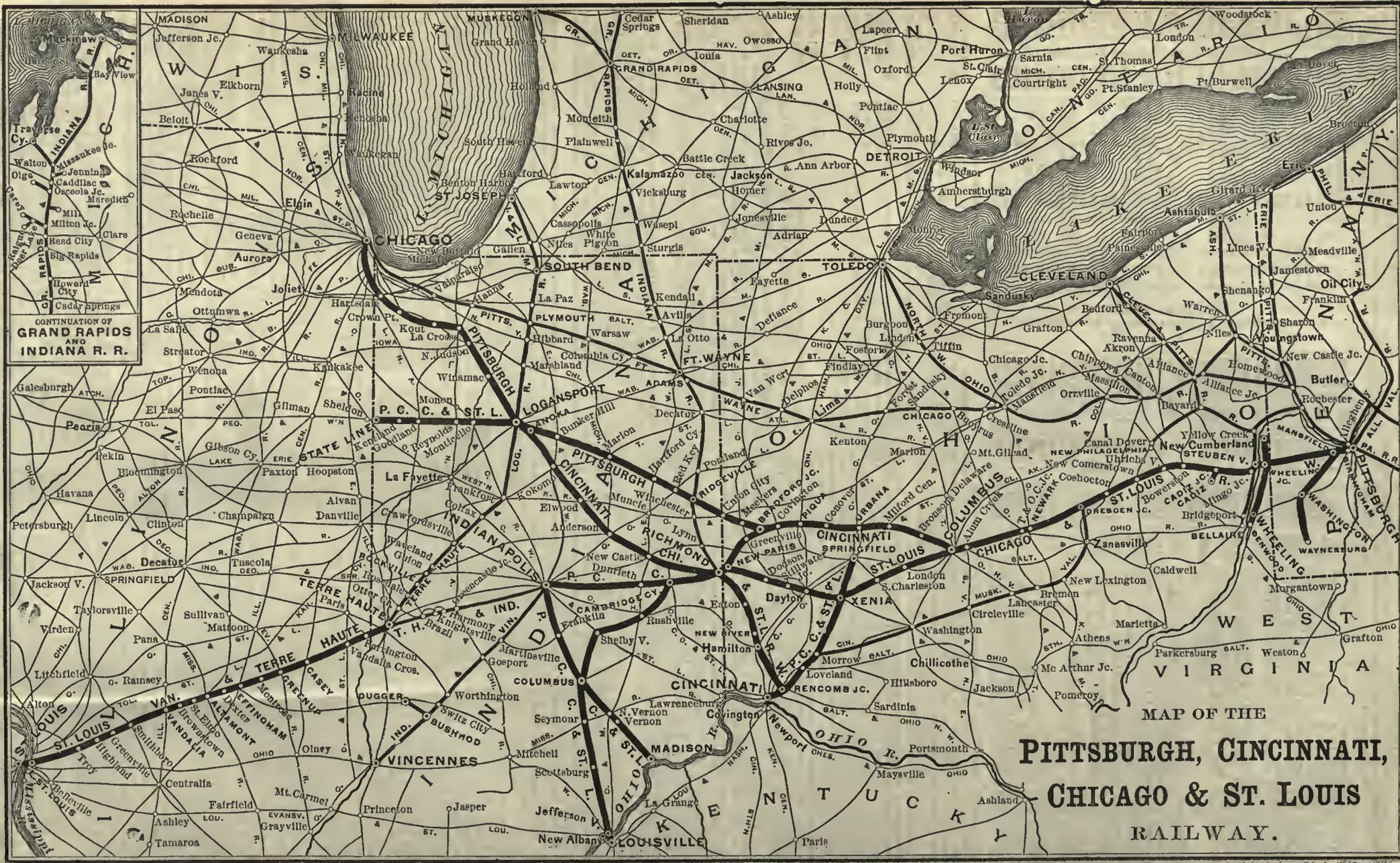
Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The 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 \$875,000 each series, the interest on "A" series being payable January and July; on "B," February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,996,000, 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. Co. on January 1, 1892, owned \$1,472,512, and the Penn. Co., \$7,382,045.

In 1891 gross earnings were \$11,659,144; net, \$4,178,560; profit to lessee, \$946,133. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1889-90 gross earnings, \$218,461; net, \$158,616; surplus over charges and dividend on preferred stock \$14,128. Common stock is \$960,000; preferred, \$480,000; par \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevorn, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,000,050 stock. Dividends 1884 to February, 1892, inclusive, 6 per cent yearly. In 1892 \$1,000,000 second mortgage 5s were sold for double tracking, &c. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,757,207; net, \$926,830; interest, \$203,362; rental to Pittsb. McK. & Y., \$469,027; one-half



CONTINUATION OF
GRAND RAPIDS
 AND
INDIANA R. R.

MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS**
 RAILWAY.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pittsb. Painesville & Fairport</i> —1st M., gold, int. gu. c. ^a	63	1886	\$1,000	\$1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
<i>Pitts. Shenango & Lake Erie</i> —1st M., gold.....c ^a	143	1890	1,000	2,800,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Mortgage on Erie Terminals for \$150,000.....c ^a	4	1892	....	(1)	5	.....	New York.	1942
<i>Pittsburg Virginia & Charleston</i> —1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
<i>Pittsburg & Western</i> —1st M., Pitts. Newcastle & L. E.	....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898
1st mortgage for \$1,000,000, gold.....c ^a	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 ^a	226	1891	1,000	2,000,000	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guaranteed.....c ^a	....	1882	....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
<i>Pittsburg Youngstown & Ashabula</i> —Common stock	124	....	50	1,333,342	3	.....	N. Y., Farm. L. & Tr. Co.	Feb. 25, 1892
Preferred stock.....c ^a	124	....	50	1,700,000	3 1/2	M. & S.	do do	Feb. 25, 1892
Lawrence Railroad 1st mortgage.....c ^a	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashabula & Pittsburg 1st mortgage.....c ^a	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. p. c., not dr. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Pontiac Oxford & Northern</i>.....c ^a	100	....	100	1,000,000	....	....	....	....
<i>Pt. Jervis Monticello & N. Y.</i> —1st M., g. (\$10,000 p. m.)	....	1887	1,000	364,000	6 g.	J. & D.	New York Agency.	Dec. 1, 1927
<i>Port Royal & August.</i> —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 ^a	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
<i>Port Royal & West Carolina</i> —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 ^a	229	1887	1,000	1,870,000	6	M. & N.	N. Y., Mer. Nat. Bank.	May 1, 1937
<i>Portland & Ogdensburg</i> —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, Nat. Revere Bk.	Nov. 1, 1908
<i>Portland & Rochester</i> —Stock (\$600,000).....c ^a	53	....	100	592,070	3	J. & J.	Bost., Bk. Redempt. Port.	Jan. 15, 1892
<i>Portland Saco & Portsmouth</i> —Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston, B. & M.	Jan. 15, 1892
<i>Portland & Willamette Val.</i> —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
<i>Portsmouth & Dover</i> —Stock, 6 p. o. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1892
<i>Potomac Valley</i> —1st M., \$2,000,000, gold, guar. c. & dr.	15	1891	1,000	500,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
<i>Prescott & Arizona Central</i> —1st M., gold, sink. l. c. & 2d mortgage, incomes.....c ^a	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 2, 1916
	73	1886	1,000	775,000	6	J. & J.	do do	Jan. 2, 1916

profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, \$6,321; dividends, \$240,000; surplus, \$7,620. In 1890 gross, \$4,010,587; net, \$947,889. John Newell, President, Chicago, Ill. (V. 50, p. 72, 174; V. 52, p. 679, 974; V. 54, p. 641.)

Pittsburg McKeesport & Voughlogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevernon, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Vough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. Profits to lessees in 1891, \$13,613, 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, \$8,811, against \$55,988. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 36 miles; to terminals, Erie, Pa., 4 miles; leases Meadville & Linesville Railroad, Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 miles; total operated, 178 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. From Jan. 1 to April 30, 1892 (4 months), gross earnings, partly estimated, were \$113,314, against \$93,136 in 1891.

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, 526, 598.)

Pittsburg & Western.—Owns from Alleghany 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 Orville, O.; also owns entire stock of Trumbull & Mahoning Railroad, Hazleton to Niles, O., 15 miles; and of Pittsburg Northern, 4 miles; total operated, 398 miles.

Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. In February, 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and since the completion of its Akron & Chicago Junction line has used 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. 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 23, 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 \$2,407,015; net, \$718,579; surplus over charges, \$30,744, against \$197,843 in 1889-90. (V. 52, p. 238, 280, 499, 762, 795, 796.)

Pittsburg Youngstown & Ashabula.—Owns Kenwood, Pa., to Ashabula 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 Ashabula & 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, 2 1/2 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 April 30, 1892 (4 months), gross earnings were \$389,679, against \$241,327 in 1891; net, \$139,678, against \$67,973 in 1889-90. In 1891 gross earnings, \$1,290,416; net, \$481,875; interest on bonds, \$189,800; other charges, \$26,131; dividends (3 per cent on common, 7 on preferred), \$158,832; balance, \$110,111.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, 1891, gross earnings were \$364,707; net, \$73,975; surplus over interest and sinking fund, \$36,215, against \$2,630 in 1889-90.

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, 1891, gross earnings, \$428,426, against \$380,291 in 1889-90; net over expenses, betterments and taxes, \$7,153, against \$9,703; fixed charges, \$156,300. The earnings of the road are employed in improving the property.

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 RR. of New Jersey, existing laws preventing a lease of the Central directly to the Reading. See Central of New Jersey. (V. 54, p. 762.)

Portland & Ogdensburg.—Owns Portland, Me., to Scotts Mills, 103 miles. In June, 1886, after foreclosure this company was reorganized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$385,200 of the \$4,237,036 stock (par, \$100). Leased from August 30, 1888 for 999 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, trustee) was issued in 1888 to extend the road to a connection with the St. Johnsburg & 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, 273.)

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.

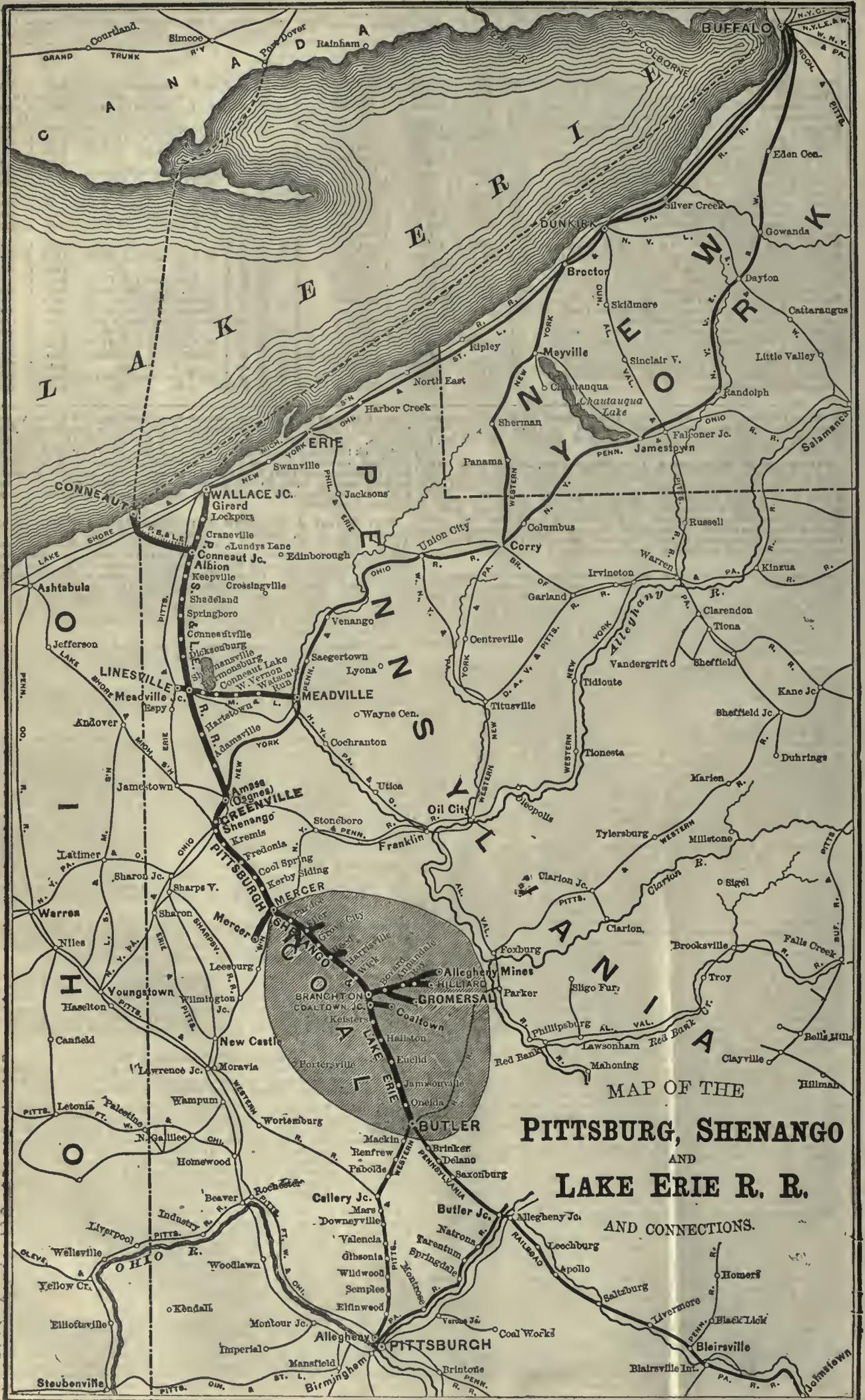
Portland & Willamette Valley.—Line of road from Portland, Ore., to Dundee, 28 miles, and branches 3 miles, all narrow gauge. Connects with Oregon Railroad, with which it has a freight contract for 15 years. After Jan. 1, 1891, operated by Southern Pacific for account of owners. Bonds payable at 105. Stock, \$150,000. Current liabilities—July 1, 1890, \$394,435. In year 1891 gross earnings were \$111,234; net, \$21,417.

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 was completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in May, 1892. The 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 Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From January 1 to March 31, 1892 (3 months), gross earnings were \$23,140, against \$23,189; net, \$7,748, against deficit, \$94. 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., 6 miles. Leases to Coney Island Point, etc., 2 1/2 miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3 1/2 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



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Prospect Park & Coney Island</i> .—1st mortgage. c* & r	10	1874	\$1,000	\$500,000	7	J. & J.	Wmsburg 1st Nat. Bank.	Jan. 1, 1895
2d mortgage for \$500,000. c* & r	10	1886	1,000	420,000	6	F. & A.	do do	Feb. 1, 1926
3d mortgage for \$200,000 gold. c* & r	10	1891	1,000	96,000	0	M. & B.	do do	Mch. 1, 1931
<i>Providence & Springfield</i> .—1st M. (end. by City Prov.) c*	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
<i>Providence & Worcester</i> .—Stock (10 per cent rental). c*	51	.....	100	3,500,000	2½	Q.—M.	Providence, Office.	Mar. 31, 1892
1st mortgage. c*	51	1877	1,000	1,500,000	6	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897
<i>Quincy Omaha & Kansas City</i> .—Pref. 1st mortgage. c*	134	1887	1,000	250,000	5	J. & D.	.....	Dec. 1, 1917
1st mortgage. c*	134	1887	1,000	1,489,240	3, 4, 5	J. & J.	.....	Dec. 1, 1917
<i>Raleigh & Augusta</i> .—1st mortgage, funding. c*	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
<i>Raleigh & Gaston</i> .—1st mortgage. c*	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Equipment bonds, Series A & B. c*	.....	.....	.....	500,000	5	Semi-an	.....	Yrly, \$50,000
<i>Reading & Columbia</i> .—1st mortgage (extended). c*	40	1862	100 & c.	650,000	5	M. & S.	Phlla., Phil. & Road. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884). c*	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures. c*	.....	1877	1,000	1,000,000	6	.....	.....	Dec. 1, 1917
Lancaster & Reading 1st mortgage. c*	15	1873	100 & c.	350,000	7	J. & J.	Phlla., Phil. & Read. RR.	July 1, 1893
<i>Rensselaer & Sara</i> .—Stock, S. p. e. guar. Del. & Hud. Can	195	.....	100	10,000,000	8 per an.	J. & J.	N. Y., Del. & H. Canal Co.	Jan. 2, 1892
1st mortgage, consolidated. c* & r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<i>Richmond & Danville</i> .—Cou. M., Rich. to Danv. & b. r. s. g	152	1874	1,000	5,997,000	0	G. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1915
Debenture mortgage bonds, income cumulative. c*	152	1882	1,000	3,041,000	6	A. & O.	do do	Apr. 1, 1927
Consol. M. g. (\$15,000 p. m.) \$ or & (\$14,500,000) c*	152	1886	1,000	3,436,000	5	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds, gold, s. f., sub. j. to call. c*	.....	1889	1,000	1,390,000	5	G. & O.	do do	Sept. 1, 1909
Equipments, f. bonds, \$2,100,000, g. sub. to call. c*	.....	1891	1,000	700,000	6	G. & M.	do do	May '92-1906
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. g. u. e	100	1888	1,000	1,500,000	6	G. & N.	do do	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg. c*	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va. c*	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent. c*	.....	.....	100	497,500	6 per an.	J. & J.	do do	Jan. 2, 1892
Wash. Oh. & West. 1st M. guar., Alcxan. to R. Hill. c	50	1884	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1924
Income mortgage. c*	50	1884	.....	625,000	6	.....	None paid.	May, 1924
Oxford & Clarksville 1st M., \$15,000 p. m., gold. c	50	1887	1,000	750,000	6	G. & N.	N. Y., 4th Nat. Bank.	Nov. 1, 1937
Danville & West. 1st M. for \$15,000 p. m., gold. c	70	1891	1,000	500,000	5	A. & O.	do do	Oct. 1, 1936
<i>Rich. Fred. & Pot.</i> —St'k. com. (\$1,071,100 div. oblig.)	.....	.....	100	2,228,200	3½	J. & J.	Phlla. & Richmond.	Jan. 2, 1892
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	.....	.....	100	500,400	3½	M. & N.	do do	May 1, 1892

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; not including income from rents, \$72,864; charges, \$85,992; deficit, \$13,128. 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, \$1,523,544; total net income, \$612,090; surplus over charges and 10 per cent total dividends, \$108,635. (V. 48, p. 829; V. 51, p. 631.)

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 \$1,489,240 (par \$100). From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$71,696, against \$62,519 in 1891; net, \$25,194, against \$20,144. In 1891 gross \$262,626; net \$85,673, agst. \$79,602 in 1890

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monere to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In year ending June 30, 1891, gross earnings, \$317,113; net, \$99,014; surplus (including other receipts) over fixed charges, \$38,369.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Lousburg branch, 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889 and 1890, 6; in 1891, 6 per cent. The equipment bonds were issued jointly with the Seaboard & Roanoke to equip the Georgia Carolina & Northern.

In year ending June 30, 1891, gross earnings were \$534,634; net, \$218,403; income other sources, \$47,258; interest paid, \$80,000; dividends (6 per cent) \$90,000; surplus, \$91,550. (V. 52, p. 530.)

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 39 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, \$958,268; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending June 30, 1890, gross earnings were \$315,322; net, \$84,853; interest, rentals and taxes, \$137,987; deficit, \$53,133. Total deficit to July 1, 1890, \$1,177,360.

Rensselaer & Saratoga.—Owns Troy to Ballston N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 10 miles; total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

For nine months ending March 31, 1892, deficit after payment of interest, rentals and taxes was \$34,129, against \$73,797 in 1891. V. 54, p. 800.

For the year ending June 30, 1891, gross receipts were \$2,572,192, against \$2,629,546 in 1889-90; net, \$963,877, against \$1,127,503; deficit under charges, \$136,204, against surplus of \$63,404 in 1889-90. (V. 52, p. 280, 762; V. 53, p. 224, 568, 714; V. 54, p. 289, 800.)

Richmond & Danville.—(See Map Richmond & West Point Terminal.)—The main line owned is from Richmond, Va., to Danville, Va., 140 miles, with branches, including the Piedmont Railroad, &c., 80 miles; Richmond York River & Chesapeake RR., 39 miles; North Carolina RR., 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases; Northwestern North Carolina, 100 miles; Virginia Midland Railway, 408 miles; Washington Ohio & Western RR., 50 miles; Western North Carolina RR., 309 miles; Charlotte Columbia & Augusta RR. and leased lines, 363 miles; Columbia & Greenburg RR., leased lines and branches, 296 miles; Richmond & Mecklenburg RR., 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern RR. of Georgia, 40 miles;

Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; Danville & Western, (narrow gauge) 70 miles; other lines, 96 miles; total auxiliary system, 2,569 miles; total Richmond & Danville system March 1, 1892, 3,320 miles. Also steamship lines reckoned at 200 miles.

In February, 1887, the Richmond & Danville stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Richmond & Danville. The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreements.

In March, 1892, security holders were invited to deposit their bonds under the Richmond Terminal reorganization plan. See the Terminal Company and V. 54, p. 487.

Dividends since 1876—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, January, 5; July, 5.

The income debenture mortgage bonds have a lien on the property subject only to the consolidated mortgage of 1874, and are entitled to such interest not exceeding 6 per cent per annum (cumulative) as remains out of the earnings of the company after paying the interest on the consol 6s, the rental of all properties leased by the company at the time the mortgage was made, and its operating and renewal expenses, the sum so to be paid to be determined by the Board of Directors.

Of the consolidated mortgage bonds of 1936 \$10,720,000 were reserved to retire the consolidated mortgage 6s of 1915 and the debentures. The Oxford & Clarksville 6s, due 1937, have principal and interest guaranteed by Richmond & Danville. There are \$11,000 Clarksville & North Carolina 6s (M. & N.), guaranteed, due November, 1937. The Washington Ohio & Western 1st mortgage bonds are guaranteed as to principal and interest by endorsement; \$100,000 of the \$1,250,000 are reserved to take up Clark County bonds. In the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) Danville & New River bonds for \$1,052,000 are guaranteed, \$552,000 of which are owned by R. & D.

The floating debt was increased largely for advances to roads in the system, and in January, 1892, a syndicate was formed to raise about \$6,000,000 and to pay off this debt. The notes taken by the syndicate mature June 1, 1892, and are endorsed by the Terminal Company.—(V. 54, p. 79.)

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$10,474,216, against \$10,612,983 in 1890-91; net \$4,040,070 against \$3,750,438; fixed charges, \$3,527,151, against \$3,316,874; balance surplus, \$513,819, against \$433,564. See V. 54, p. 762.

Year ends June 30. Report for year 1890-91 was given at much length in CHRONICLE, V. 53, p. 837, &c. The President's report and tables accompanying it and the General Manager's report were very full, and reference should be made to them. The net surplus of Richmond & Danville proper above fixed charges was \$1,212,403; surplus on other roads of the system, except Georgia Pacific, \$111,707; deficit on Georgia Pacific, including improvements and betterments, \$1,509,531; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the R. & D. system proper:

	1890.	1891.
Gross earn'gs, includ. interest on investm'ts.	\$5,600,712	\$5,947,359
Operating expenses.....	3,111,451	3,009,736
Net earnings.....	\$2,489,261	\$2,937,622
Fixed charges, sinking funds and taxes.....	1,738,397	1,725,218
Surplus.....	\$750,863	\$1,212,403

(V. 51, p. 172, 908; V. 52, p. 163, 204, 351, 390; V. 53, p. 59, 408, 711, 817, 834, 837; V. 54, p. 79, 120, 762.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. There are \$83,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. In December, 1889, the consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double-track, &c. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6½ per cent; in 1891, 7 per cent; in 1892, Jan., 3½. In year ending June 30, 1891, gross earnings were \$756,152; net, \$293,393; surplus over interest and guaranteed dividends, \$52,084, against surplus of \$45,373 in 1890.—(V. 49, p. 826; V. 50, p. 312, 520, 904; V. 52, p. 39; V. 53, p. 753.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles are completed and in operation and the remainder under construction. In March, 1890, stockholders of the Louisville N. Albany & Chicago voted to reject an agreement that had been made to guarantee this company's bonds. In Dec., 1891, John McLeod was appointed receiver. The claims against the company are said to be not exceeding \$500,000 and the bonded debt as shown in the table. Stock authorized, \$2,425,000; par, \$100. (V. 50, p. 484, 770; V. 51, p. 609; V. 53, p. 846.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1490 and 1891 1892, January, 3½.



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Richmond Fredericksburg & Potomac.—Concluded.								
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895	79	1856	....	\$144,520	5, 6, 7	J. & J.	Phila. & Richmond.	July '95 & 1901
Coup. bonds (\$48,687 are 5s, pay. J & J in London)		58 & 70	....	349,687	5 g. & 6	M. & N.	do do	1901
Consol. mortgage for \$2,000,000, gold.....e & r		70	1890	\$1,000	500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. Nichol. Irv. & B.—1st Mortgage, gold.....e								
.....r		1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Richmond & Petersburg—Stock.....e								
.....r	23	1885	100	1,000,000	3 1/2	J. & J.	Richmond, Office.	Jan. 4, 1892
Consolidated mortgage (\$50,000 are 7s).....e	23	1875	500 & c.	380,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold.....e	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								
.....e		1887	100	70,000,000	.....	.....	.....	.....
Prof. 5 p. c. stk., cumulative, subject to call at 110		1887	100	5,000,000	2 1/2	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1891
Collat. trust bonds, gold, subject to call at 105.....e		1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897
Consol. collat. trust, gold, subject to call at 100.....e		1889	1,000	11,065,000	5 g.	M. & S.	do do	Mo. 1, 1914
Rio Grande Junction—Stock.....e								
.....r	62	1880	1,000	2,000,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
1st mortgage, gold, guar. jointly.....e	62	1880	1,000	1,850,000	.....	.....	.....	.....
Rio Grande Southern—Stock, \$25,000 per mile.....e								
.....r	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
1st Mortgage, \$25,000 per mile, gold.....e & r	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., office, 32 Nassau St.	May 2, 1892
Rio Grande Western—Preferred stock.....e								
.....r	421	1880	1,000 & c.	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
1st trust mortgage, gold.....e	122	1892	1,000	(1)	.....	.....	.....	.....
Roanoke & Southern—Stock.....e								
.....r	122	1892	1,000	2,041,000	5 g.	M. & S.	Balt., Mere. Tr. & Dep.	Mo. 1, 1922
1st Mortgage, gold, \$15,000 p. m., guar. p. & i.....e	18	1892	1,000	555,200	6 per an.	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1892
Rock & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.								
.....e	113	1885	1,000	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	Dec. 31, 1891
Rock Island & Peoria—Stock.....e								
.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.....e	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome Watertown & Ogdensburg—Stock 5 p. c. guar.								
.....e	97	1855	100 & c.	7,968,100	5 per an.	Q.—F.	N. Y., Gr. Cent. Depot.	May 16, 1892
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr. n. e.	409	1874	1,000	417,800	6	M. & S.	do do	Sept. 1, 1910
Consolidated mortgage (See remarks).....e	409	1874	1,000	9,081,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern 1st mortgage (gold).....e								
.....r	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
Oswego & Rome—1st mortgage, guar.....e								
.....r	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2a mortgage, gold, guaranteed by R. W. & O. e.	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$243,568, against \$236,779 in 1890-91; net, \$61,889, against \$67,920. Fiscal year now ends June 30. In year 1890-91, gross earnings, \$325,268; net, \$70,420; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000; deficit for year, \$3,313. In 1889-90 gross, \$325,305; net, \$100,822; surplus over charges and 7 per cent dividend, \$19,751.—(V. 50, p. 312; V. 51, p. 143; V. 53, p. 879.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated is about 8,816 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—(See Rich. & Dan.) 3,320 miles.
EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tennessee Virginia & Georgia for details.)—Total, 2,318 miles.

ALABAMA GREAT SOUTHERN (which see), 296 miles
CENTRAL RAILROAD OF GEORGIA.—(See that company) 2,682 miles.
WATER LINES.—Ocean Steamship Co. and Baltimore Ches. & Rich. S. B.

ORGANIZATION, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and in November, 1886, purchased a large majority of the Richmond & Danville RR. stock. The Central Georgia Railroad & Banking Company is controlled by the Georgia Company, whose entire stock is owned by the Terminal Company; in June, 1891, the Georgia Pacific leased the Central Georgia, for which in March, 1892, a temporary receiver was appointed. (V. 54, p. 443.)

STOCKS AND BONDS.—The preferred stock may be called for redemption at 110. It is secured by deposit in trust of \$2,500,000 Richmond & Danville stock.

Dividends on preferred stock—In 1887, 2 1/2 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan., 2 1/2; in July, 2 1/2. Price of common stock—In 1888, 19 @ 29 3/4; in 1889, 19 1/2 @ 27 3/4; in 1890, 13 1/2 @ 28 1/4; in 1891, 8 3/4 @ 19 1/2; in 1892, to April 30, inclusive, 8 3/4 @ 17 1/2; the trust receipts to May 20, inclusive, 7 @ 11. Preferred in 1887, 43 @ 87 1/2; in 1888, 55 @ 87 1/4; in 1889, 76 @ 84 3/4; in 1890, 60 1/2 @ 87 1/2; in 1891, 43 @ 76 1/2; in 1892, to Apr 130, inclusive, 50 @ 79; their trust receipts to May 20, 48 @ 59 3/4.

The securities owned free from any lien on November 30, 1891, were as follows:

Stocks.	Bonds.
E. Tenn. Va. & Ga. com. \$5,880,000	Rich. & Dan. equip. 6s. \$700,000
Do 1st pref. 500,000	E. Tenn. Va. & Ga. Ext. 620,000
Do 2d pref. 2,311,000	Oxford & Hend. 1st M. 195,000
Blue Ridge & Atl. pref. 250,000	Rich. & Mecklenb. 2ds. 160,000
Oxford & Hend. com. 325,000	Statesville & West. 1st. 300,000
Rich. & W. P. Ter. com. 414,840	Blue Ridge RR. 299,000
Statesville & Western. 500,000	State of Georgia 3 1/2s. 776,000
Virginia Midland com. 954,233	Other issues..... 1,227
Various other issues.. 123,712	

Total stocks..... \$11,258,785
 Total of bonds and st'ks. \$14,310,014
 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
 E. T. Va. & Ga. 1st pref. 6,000,000
 Col. & Green. com..... 1,000,000
 do do pref..... 1,000
 Va. Midland stock..... 3,100,000

The consol. collateral trust 5 per cent mortgage of 1889 is for \$24,300,000 (trustee, Central Trust Co.); \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock and \$5,500,000 for the collateral trust bonds of 1887. The sinking fund of 2 per cent begins February 1, 1893, 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:

Chur. C. & Ang. RR. st'k. \$1,300,000	N. east RR. of Ga. g'n. M. \$315,000
Va. Midland Ry. stock. 470,000	do do stock. 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. 2,253,200
do do incum. mort. 1,397,000	do do 2d pf. 4,225,000
Ga. Co. 5 p. c. col. trust. 3,447,000	Central RR. & Banking Co. of Ga. stock..... 220,000
Ash. & Spart. RR. 2d M. 215,000	Georgia Co'y stock. 11,990,000
do do stock. 1,040,000	
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. A plan for readjustment of the Richmond Terminal finances was issued in March, 1892, by the Olcott committee, but the underlying securities failed to come in, and the plan was declared unoperative and a new plan will be drawn up. See V. 54, p. 846.

The Olcott committee presented the following statement showing the result of operating the present system.

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

The Olcott 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	8,553	9,052
Gross earnings.....	35,596,983	41,361,095	43,849,344
Operating expenses.....	23,897,471	28,228,191	29,880,880
Net earnings.....	11,699,512	13,132,903	13,968,464
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..... \$467,620	Int. 6 per cent col. trust. \$330,000
Divs. E. T. 1st pref..... 175,664	Int. 5 per cent col. trust. 553,250
Divs. Cent. RR. of Ga. 316,964	Interest on Ga. Co. 5 per cent col. trust..... 27,650
Int. E. T. 1st mortgage. 15,000	Divs. on pref. stock..... 249,850
Various interest..... 281,685	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, 560, 561, 598, 643, 684, 782, 846.)

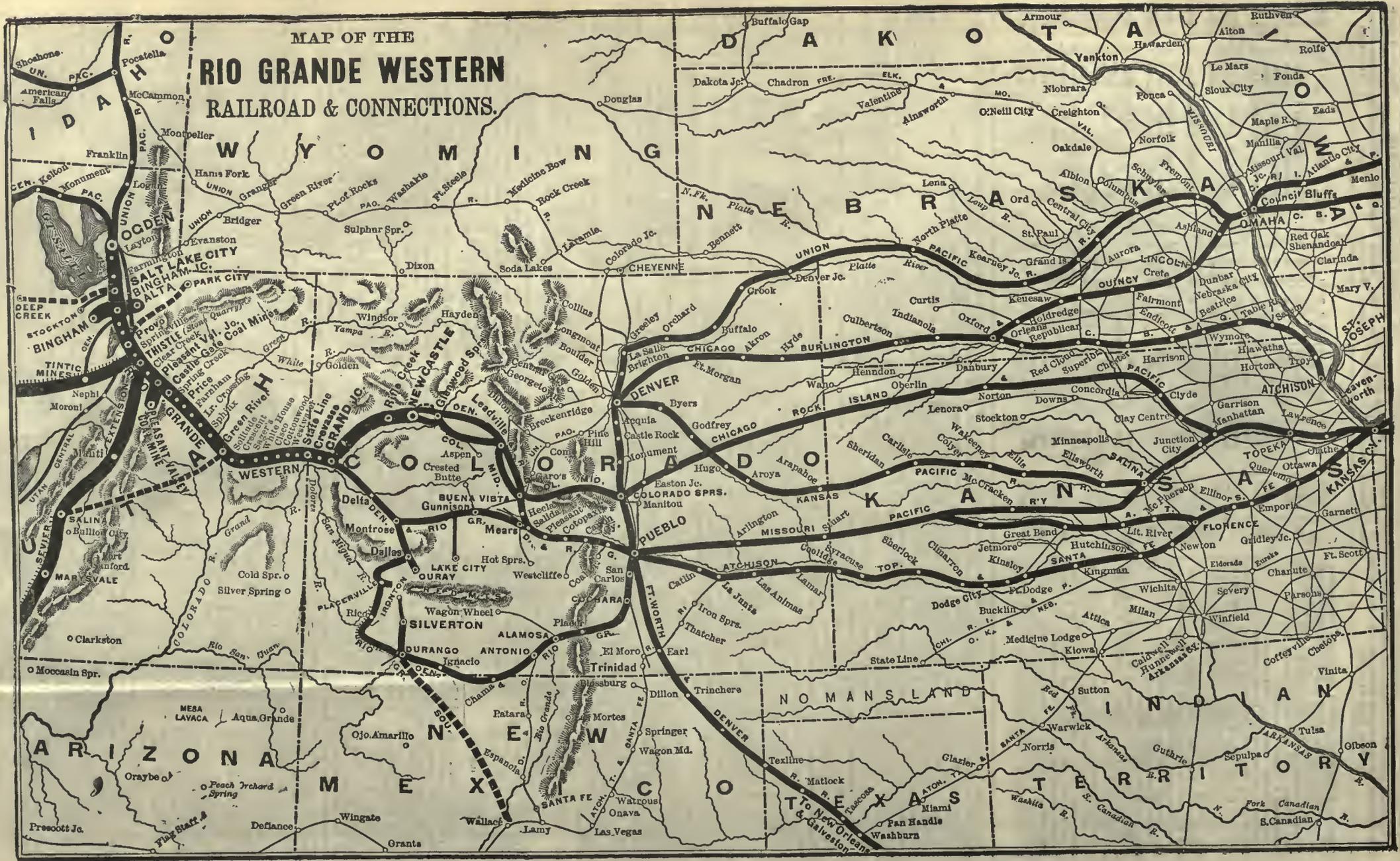
Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross 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, \$100. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$125,068, against \$36,735 in 1891; net, \$64,573, against \$20,544. 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 Cressave, Col., to Ogden, Utah, 310 miles, to Alta, Bingham coal mines, etc., 58 miles; San Pete branch, Thistle to Manti, 60 miles; Sevier Railway (proprietary line—all securities owned), Manti to Sallina, 26 miles; Tintio Range Ry. (proprietary line, all securities owned)—Springville to Eureka, etc., 50 miles; total owned, 454 miles. Leases Cressave to Grand Junction, 18 miles. Total operated, 522 miles. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland.—(See V. 51, p. 680.)

This company was formed in June, 1889, 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 stocks entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally.
 In May, 1892, it was voted that common stock for \$2,500,000 was to be sold to common and preferred stockholders at 40, the proceeds to pay for the securities of the Tintio Range Ry., completed in March, 1892. The acquisition of this line is expected to add largely to net earnings without any increase in fixed charges. See V. 51, p. 526, 762.

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rome Watertown & Ogdensburg.—(Concluded.)								
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	----	\$275,000	6 & 6 g.	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold.....	13	1880	----	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. Co. 1st mort., gold, 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	'68-71	100	1,103,000	7 per an.	M. & N.	do do	Feb. 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.....	16	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
Zuland—Stock, preferred.....	120	-----	100	4,239,100	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,.... e*ar	120	1891	1,000	(?)	4 1/2 g.	J. & J.	New York City.	July 1, 1941
Sag. Tuscola & Huron—1st M., \$15,000 p. m., gold. o*	67	1891	1,000	1,000,000	5 g.	M. & N.	New York City.	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.....	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain—Common stock.....	-----	-----	50	2,550,000	-----	-----	-----	-----
Preferred stock.....	-----	-----	50	1,298,500	-----	-----	-----	-----
1st mortgage.....	120	1880	1,000	550,000	6 g.	A. & O.	Boston, B. & L. RR. Of.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)..... o*	120	1884	1,000	91,000	5 & 6	Various	do do	Apr. 1, 1914
Bonds for \$2,500,000.....	120	-----	-----	(?)	4	-----	-----	-----
St. Joseph & Grand Island—Stock.....	-----	-----	100	4,600,000	-----	-----	-----	-----
1st mortgage, gold., interest guar. by U. P..... o*	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold..... o*	252	1885	1,000	1,679,000	5 g.	J. & J.	Last paid July 1887.	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m.) g., int. gu. o*ar	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
St. Louis Alton & Springfield.—1st M., (\$12,000 p. m.) g. o*	87	1887	1,000	As collateral	5 g.	M. & N.	New York.	1918
2d mortgage, gold.....	-----	1889	-----	As collateral	6 g.	-----	-----	June 1, 1900
St. Louis Alton & Terre Haute—Common stock.....	-----	-----	100	2,300,000	-----	-----	-----	-----
Preferred stock (7 cumulative) con.....	-----	-----	100	1,170,800	-----	-----	-----	Jan. 10, 1889
1st mort., series A, sinking fund, not drawn..... o*	207	1862	1,000	1,100,000	7	J. & J.	N. Y., U. S. Trust Co.	July 1, 1894
1st mort., series B, sinking fund, not drawn..... o*	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894

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 \$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; May, 1 1/4.

Price of common stock—In 1890, 15@24 1/2; in 1891, 23@44; in 1892, to May 20, inclusive, 37@41.

Price of preferred stock—In 1890, 40@55; in 1891, 55 1/4@75 1/2; in 1892, to May 20, inclusive, 68@74.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$1,932,279, against \$1,725,739 in 1890-91; net, \$742,945, agt. \$673,543.

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.

Mileage.....	1890-90.	1890-91.
Gross earnings.....	369	404
Total net income.....	\$1,622,234	\$2,346,130
Deduct—		
Interest on bonds.....	393,500	535,500
Rental and miscellaneous.....	11,143	15,144
Dividends.....		255,369
Total.....	\$404,043	\$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, 526, 598, 762.)

Roanoke & Southern.—Owns from Roanoke, Va., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in March, 1892), and from March 1, 1892, leased for 999 years to the Norfolk & Western, which guarantees (by endorsement on the bonds) the principal and interest of \$2,041,000 first mortgage bonds; and the lessee also agrees to pay over any balance of earnings after operating expenses, taxes, interest, improvements, &c. See V. 54, p. 405, 601. The first mortgage (trustee Mercantile Trust & Deposit Company of Baltimore) is for \$2,041,000, and in addition thereto \$15,000 per mile for extensions not to exceed in the aggregate 100 miles, and \$10,000 per mile for branches not to exceed 50 miles. The mortgage of 1889 has been canceled. (See V. 54, p. 684.) Capital stock authorized \$8,000,000; outstanding \$2,396,400, of which Norfolk & West. owns \$1,837,800; par of shares, \$100. (V. 54, p. 405, 601, 684.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. President, R. R. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richard to East Oswego, leased from the Oswego & Rome RR.; Rhohland 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 renewal 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, 193, 796; V. 53, p. 713, 793.)

\$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 income 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 \$2,430,800 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 Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, \$800,000; par \$100. The first mortgage is to the Continental Trust Co. for \$1,000,000. From January 1 to March 31, 1892 (3 months), gross earnings were \$22,075, against \$22,957 in 1891; net, \$6,765, against \$4,543. Wm. L. Wobber, Presid't, Saginaw.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1880. Preferred stock, \$1,293,500; common stock, \$2,550,000; 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 \$36,193; deficit, \$3,364; interest, &c., \$38,050; deficit, \$1,414. (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, Stromsburg to Alma, 151 miles, and McQuinn Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles. Successor of the St. Joseph & Western, sold in foreclosure in 1845. 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 \$1,595,500 of the \$1,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock. In January, 1892, a new adjustment was made with Union Pacific by which \$3,030 is deposited monthly for interest on the 1st mortgage bonds, and the St. Joseph & Grand Island is and is not responsible for more than half the interest on the Kansas City & Omaha bonds. (V. 54, p. 79.)

From Jan. 1 to Mar. 31, 1892 (3 mos.), gross earnings were \$231,353, against \$167,143 in 1891; net, \$120,076, against \$29,571. In 1891 gross earnings, including Kansas City & Omaha, \$333,663; net, \$252,761; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$124,835; interest on bonds, \$120,000; corporate expenses, \$3,725; due Kansas City & Omaha under traffic agreement, \$129,397; deficit for year, \$123,237. In 1890 gross \$1,253,591; net, \$355,454; deficit for year after all payments, \$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 \$300,000 of 6 per cent receiver's certificates were issued. See V. 51, p. 830. Reorganization is proposed. First mortgage bonds for \$1,200,000 and 2d mortgage bonds for \$100,000 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, 239 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, 333, 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 1891. 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 \$300,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To April 19, 1893, \$1,297,600 of preferred stock and fractions had been retired, leaving \$735,500 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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>St. Louis Alton & Terre Haute—(Concluded.)—</i>									
2d mortgage, preferred, series C.....c*	207	1862	\$1,000	\$1,400,000	7	F. & A.	N. Y., U. S. Trust Co.	July 1, 1894	
Do do Series D.....c*	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894	
2d mortgage, income.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894	
Dividend bonds, income (see V. 43, p. 389).....c*	1881	1,000	1,357,000	6	June 1	do do	do 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 do	June 1, 1923	
Belleville & El Dorado—1st (int' est guaranteed).c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910	
2d mortgage.....c*	50	1880	1,000	330,000	6	F. & A.	Pd. in '91, comp. Feb., '80	Aug. 1, 1920	
St. Louis Southern—1st mort., gold, int. guar.....c*	31	1886	1,000	550,000	4	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 do	Sept. 1, 1931	
Carbondale & Shawneetown 1st M., g., int. guar.c*	17	1887	1,000	250,000	4	M. & S.	do do	Sept. 1, 1932	
Chic. St. L. & Paducah 1st M., g., red. at 105 guar.c*	53	1887	1,000	1,000,000	4	M. & S.	do do	Sept. 1, 1917	
2d mortgage, gold, income (non-cumulative).c*	53	1887	1,000	1,000,000	5	M. & S.	do do	Sept. 1, 1917	
<i>St. Louis & Cairo—1st M., gold, int. guar. M. & O. c</i>	161	1886	500 & c.	4,000,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931	
<i>St. Lou. Cape Girardeau & Ft. Smith—Old div. bonds</i>	102	1880-5	1,000	111,000	6	M. & S.	N. Y., Coffin & Stanton.	Sep. 1900-1-2-5	
Cape Girardeau S. W. consol. mortgage.....gold	65	1889	1,000	889,000	6	M. & S.	do do	Jan. 1, 1908	
Arkansas Extension 1st mortgage, gold.....c*	65	1890	1,000	175,000	6	J. & J.	do do	Jan. 1, 1910	
St. L. Cape Gir. & Ft. S. gen. M. (\$7,500,000) gold.	167	1891	1,000	2,500,000	6	J. & J.	do do	July 1, 1919	
<i>St. Louis Kennett & Southern—1st mort., gold.....c</i>	21	1891	1,000	180,000	6	F. & A.	N. Y. Cent. Tr. & St. Louis.	Feb. 1, 1921	
<i>St. Louis Merchants' Bridge Terminal—1st mort. c</i>	.....	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
<i>St. L. & San Fran.—See Atchison T. & S. F. system.</i>									
<i>St. Louis Southwestern—Common stock.....</i>	.....	.....	100	16,500,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative).....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st mort. certificates, \$16,500 p. m., gold.....c*	.....	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1899
2d M. income cert., \$10,000,000, non-cum., gold.c*	.....	1890	500 & c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1899
Car trusts.....	.....	.....	.....	602,849	6 & 7	.....	.....	1892 to 1897
<i>St. Louis Van. & Terre H.—1st M., s. f. guar. not dr. c*</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897	
2d mort., sink. fund, not dr'n (\$1,600,000 guar.) c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898	

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. On Jan. 1, 1892, there were \$100,000 bills payable, issued in 1891 for improvement of terminals. St. Louis Alton & Terre Haute 7 per cent bonds carry the right at stockholders' meetings to 10 votes.

The Belleville & Southern Illinois is leased to this company for 999 years from October 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 6¼ in 1888 and 1889; in 1890, 8½; in 1891, 8½.

The Belleville & Carondelet is leased for 983 years from June 1, 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 37¼ per cent, or \$944,163. The preferred stock is also convertible into common at par.

Dividends on preferred stock since 1876.—In 1875, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889, 1.

From January 1 to February 29, 1892 (2 months), gross earnings \$236,080, against \$230,704 in 1890; net, \$105,014, against \$96,026. The annual report for 1891 was in V. 54, p. 720.

GENERAL FINANCIAL RESULTS.

	1888.	1889.	1890.	1891.
Gross earnings.....	949,307	1,110,426	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	.....
Total.....	487,701	523,078	479,608	469,000
Balance, surplus.....	115,699	59,304	126,422	86,180
New equlp. and betterments.	50,481	40,000	136,388	161,505

* Including interest on C. C. & St. Louis bonds in 1890. —(V. 52, p. 42, 81, 351, 499, 717; V. 54, p. 524, 720.)

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 (30 c. of) 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, 1891, gross, \$806,679; net, \$177,424 (against \$159,939 in 1889-90); rental to St. Louis & Cairo, \$191,914.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 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. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage of \$7,500,000 has been authorized, \$1,325,000 of this amount to be deposited to retire the underlying issues at maturity. Balance to be issued for construction of new road at not over \$15,000 per mile, and for improvements upon the present line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes and \$7,311 car trusts. In 1891 gross earnings, \$174,612; net, \$80,847. 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 Kennett & Southern.—Operates road from Kennett, Mo., to Campbell, 21 miles. Capital stock, \$180,000; net earnings in 1891, \$14,741. Louis Houck, President.

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.

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, 1891, to Feb. 29, 1892 (8 months), gross earnings of the system were \$3,406,385; net, \$779,601; taxes, \$72,659; interest on bonds for eight months, \$533,333; total payments, \$605,992; balance, surplus, \$173,609. In the foregoing statement, if none of the earnings had been applied to betterments during the period embraced, the total net earnings would have been \$286,054. The betterments referred to were drawbridges, telegraph wire, etc. See V. 54, p. 846.

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

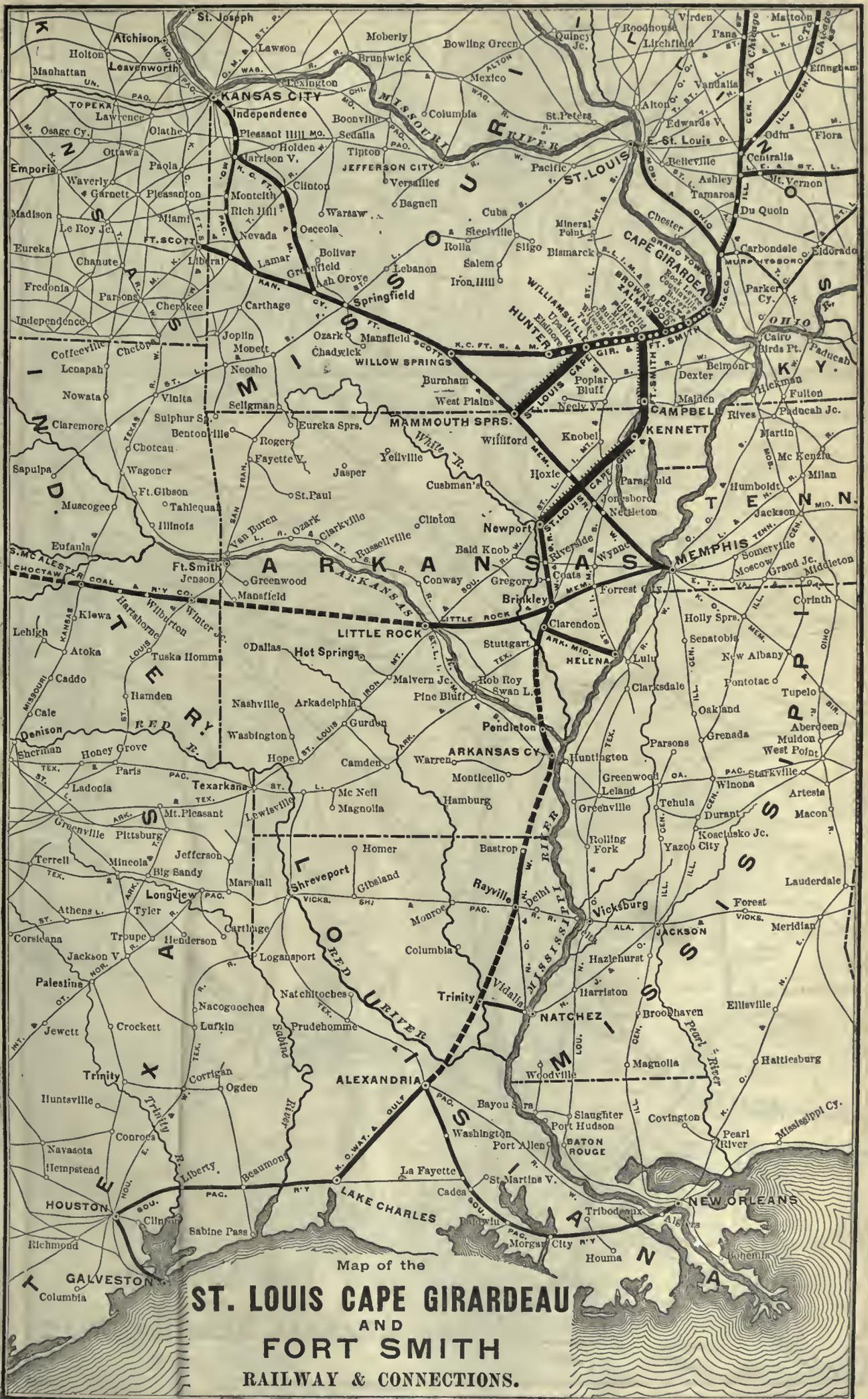
Net earnings.....df. 639,180 456,526 Inc. 1,095,706 —(V. 52, p. 121, 322, 643, 796, 902; V. 54, p. 34, 846.)

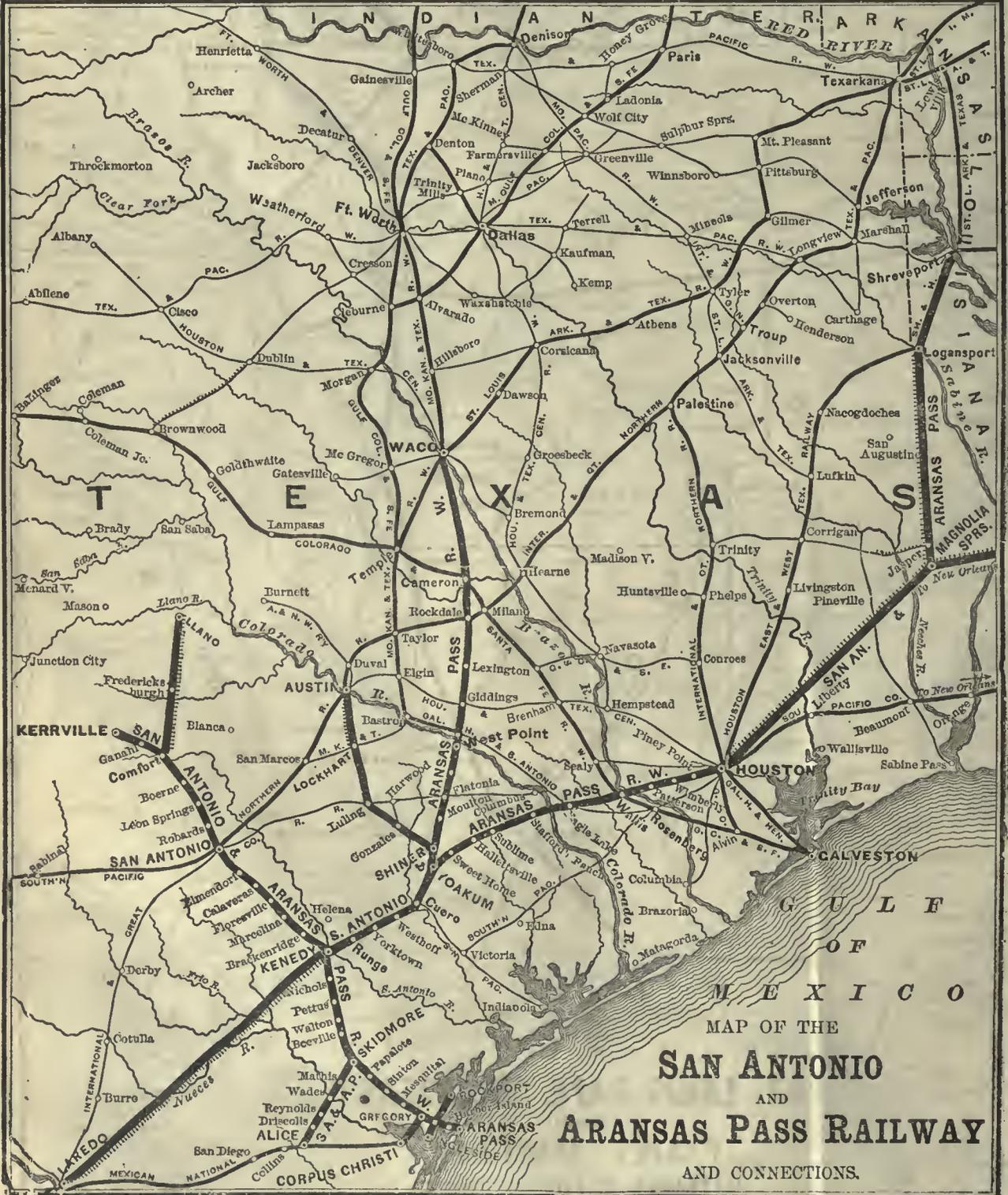
St. Louis Vandalla & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis RR. (for account of itself and the Pittsburg Cincinnati Chicago & St. Louis RR.) at a rental 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 the U. S. Supreme Court in May, 1892 declined to set aside the contract. V. 54, p. 846. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed as to principal and interest by the lessees, and also by the Pittsburg Cincinnati Chicago & St. Louis RR. and are so endorsed. 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. un-guaranteed 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 1890 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. 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—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Paul & Duluth</i> —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	5,194,910	See rem.	M. & S.	do do	Mar. 1, 1892
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gn., s. f. not dr.n.o*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M. guar., cum., a. f. not dr.n.o*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Sillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 &c.	262,500	7	J. & D.	do do	Dec. 1, 1900
<i>1. Paul Minn. & Manitoba</i> —See Great Northern—								
<i>St. Paul & No. Pacific</i> —Stock(\$10,000,000) authoriz'd	184	....	100	6,250,000	1½	Q.—F.	N. Y., Office, 35 Wall St.	Feb. 1, 1892
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mort., guar., land gr. (\$10,000,000). o* ar	218	1883	1,000	7,985,000	6 g.	Secrem.	do do	Feb. 1, 1923
<i>San Ant. & Aransas Pass</i> —Stock.....	....	....	100	5,000,000	....	....	....	....
1st Mortgage, gold, redeemable 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. o*	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. o*	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.....	....	....	....	(b)	....	....	....	....
<i>Sandusky & Columbus Short Line</i> —1st M., gold, o*	....	1891	1,000	(b)	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	....	50	1,068,832	3½	Feb. 1,	Moss N. Bk., Sand'ky, O.	Feb. 1, 1892
1st M., lit. guar. under lease by B. & O. and Cent. O. o*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Francisco & Northern Pacific</i> —Stock.....	....	....	100	6,000,000	....	....	....	....
1st Mort., gold (\$1,500,000), s. f. red. at 110. o* ar	162	1889	1,000	4,150,000	5 g.	J. & J.	N. Y., 46 Wall, & Frank'rt	Jan. 1, 1919
<i>Savannah Americus & Montgomery</i> —Stock.....	....	....	100	1,614,200	....	....	....	....
1st mortgage.....	1885-6	500	350,000	7	J. & J.	New York & Americus.	1905 & 1906	
Consol. mort. \$4,100,000, gold, \$12,000 per mile. o*	265	1889	1,000	3,290,000	6 g.	J. & J.	Baltimore & Americus.	July 1, 1919
Alb. Flor. & Nor. 1st mort., gold, \$12,000 p. m. o*	....	1890	1,000	400,000	6 g.	J. & J.	Baltimore.	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar. o	....	1892	1,000	208,000	6 g.	M. & S.	Balt. Merc. Tr. & Dep. Co.	Nov. 1, 1932
<i>Savannah Florida & West</i> —Stock.....	....	....	100	6,403,400	5 g.	J. & J.	N. Y. H. B. Plant.	Apr. 1, 1892
Atlantic & Gulf consol. mortgage..... o*	347	1867	500 &c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	May 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. o*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,937; 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, 28 miles; leases—Sillwater & 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 stumping was applied to the retirement of \$182,000 preferred stock. See V. 53, p. 157.

Dividends on common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan., 1890, 2½; Sept., 4; in 1891, March, 2½; Sept., 4½; in 1892, March, 3½. 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 March 31, 1892 (9 mos.), gross earnings were \$1,483,116, against \$1,168,114 in 1890-91; net, \$608,185, against \$429,674.

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 \$141,656 in 1890; interest and exchange, \$12,873; 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 1890-01 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	1,071,192
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
Div. dends.....	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
Reots. from stumping 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., \$338,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123.—(V. 49, p. 23, 546; V. 51, p. 535.)

San Antonio & Aransas Pass.—(See Map.)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kenedy to Houston, 176 miles; Yoakum to Waco, 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, in interest, and on July 14, R. E. Yoakum, Vice-President, and J. S. McNaughta were appointed receivers. See V. 51, p. 21, 85, 207. For report to the bondholders on the condition of the property see V. 51, p. 345. In May, 1892, foreclosure sale of the property was ordered for November 1, 1892. The plan of reorganization of March, 1891 (see V. 52, p. 464), which is now effective, provides for the following new securities, 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

2. Present issue for the purposes of this reorganization.... \$14,700,000
 3. Five per cent non-cumulative preferred stock..... \$5,250,000
 4. Common stock, par value \$100 per share..... \$5,250,000
- Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$350; 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 \$350 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

In month of April, 1892, gross earnings were \$138,667, against \$134,075 in 1891.

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. 196, 608, 641, 846.)

Sandusky & Columbus Short Line.—Columbus, O., to Sandusky, O., 110 miles, to be built in 1892 in interest of Col. Shawnee & Hocking. V. 54, p. 486. Mortgage is for \$3,000,000, at \$20,000 per mile for construction and \$5,000 per mile for equipment. Metropolitan Trust Co., trustee. Capital stock, \$3,000,000; par \$100. V. 54, p. 586.

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, 3½ 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, \$1,106,813; net, 255,359.

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 April 30, 1892 (10 months), gross earnings were \$731,906, against \$675,533 in 1890-91; net, \$259,311, against \$218,445. For six months ending Dec. 31, 1891, surplus over charges, \$119,977, against \$79,547 in 1890.

In year 1890-91 gross earnings were \$832,647 against \$755,294 net, \$285,185, 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 Cordole to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was opened in April, 1892. See V. 54, p. 684. Under a traffic contract with the Savannah & Western, through trains run via this line from Savannah to Birmingham, Ala.

This was formerly the Americus Preston & Lumpkin. Of the 1st mortgage bonds \$100,000 are a first lien on 38 miles; the others cover extensions, being a second lien on the 38 miles. The 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 \$537,494 (including interest), due yearly 1891 to 1893, payable in monthly instalments. Consol. bonds listed on N. V. Stock Exchange Jan. 1, 1892. See V. 54, p. 120. The entire stock of the Montgomery Terminal Co. is owned, and its bonds, as well as those of the Albany Florida & Northern, are guaranteed, principal and interest, by endorsement on the bonds.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$379,023, against \$380,927 in 1890-91; net, \$146,258, agst. \$168,208. In year 1890-91 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, 684.)



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Savannah Florida & Western.—(Concluded).</i>								
Sav. Fla. & West. consols. M. (\$6,500,000), gold, c ^a r	545	1884	\$1,000	\$1,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934
Monticello extension bonds.....	....	1889	....	290,400	6	A. & O.	do do	Apr. 1, 1899
Brunswick & Western 1st M., gold, guar.....c ^a	171	1888	500 & 1,000	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative.....	....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
<i>Savannah & Western.—Columb. & West. 1st M., gne^a</i>	158	1881	1,000	800,000	6	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1911
Columbus & Rome 1st mortgage guar.....c ^a	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort. (\$18,000 per mile), gold, guar.c ^a	427	1889	1,000	7,755,000	5 g.	M. & S.	do do	Mch. 1, 1929
Rome & Carrollton 1st mortgage, gold.....c ^a	22	1885	100 & c.	150,000	6 g.	J. & J.	N. Y., S. Borg & Co.	Jan. 1, 1916
Chatt. Rome & Col. 1st, gu., \$16,000 p. m., gold.c ^a	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Security & Tr. Co.	Sept. 1, 1937
<i>Schuykill & Lehigh.—1st m., guar. p. & i. by P. & R.</i>	44	1872	....	600,000	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Seoto Valley & N. Eng.—1st mortgage, gold.....c^a</i>	131	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Central Tr. & Phil	Nov. 1, 1899
<i>Seaboard & Roanoke.—St'k (\$244,200 is pf. gu. 7 p.c.)</i>	81	....	100	1,302,900	3 1/2	com. M. & N.	Balt., Farm. & Plant. Bk.	May 2, 1892
Debentures, registered.....	....	1886	100 & c.	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
Equipment bonds, Series A & B.....	....	....	....	500,000	5	semi-an.	.....	yrly—\$50,000.
<i>Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c^a</i>	218	1886	1,000	5,450,000	6 g.	E. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
<i>Shamokin Sunbury & Lewisburg.—1st mort.....c^a</i>	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville.—Stock, guar. by Nor. C.</i>	29	....	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1892
1st mortgage, gold, on road and lands.....c ^a	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Shore Line (Conn.)—St'k, 7 1/2 p.c. rent. N. Y. N. H. & H.</i>	49	....	100	1,000,000	See rem.	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1892
1st mortgage.....	49	1880	1,000 & c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Siver Sp. Ocala & Gulf.—1st, gr. (\$15,000 p.m.) g. c^a</i>	74	1888	1,000	1,110,000	6 g.	J. & J.	New York, 187 Fulton	July 1, 1918
<i>Sioux City & Northern.—1st mortgage, gold.....c^a</i>	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
<i>Sioux City, O'N. & West.—1st M. (\$18,000 p. m.) g. c^a</i>	130	1891	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921
<i>South Bound.—1st mort., \$15,000 per mile, gold.....c^a</i>	136	1891	1,000	96,000	6 g.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941
<i>South Carolina.—1st mortgage, sterling loan.....</i>	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage, gold.....	247	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr., 1891, paid.	Oct. 1, 1920
2d consol. mortgage.....	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative).....c ^a	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
<i>South Florida.—1st mort. (\$12,000 per mile), gold. c^a</i>	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches in Bainbridge, &c., 35 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, 2 1/2; in 1889, 4; in 1891, 2; in 1892, April, 5.

From Jan. 1 to Jan. 31, 1892 (1 month) gross earnings were \$326,624, against \$328,213 in 1891; net, \$151,652, against \$146,340. 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 \$1,500,000 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 \$899,362; 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.)

Schuykill & Lehigh.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 41 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed.

Schuykill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading RR. for 999 years from Sept. 1, 1861, at 5 p. c. on stock. No bonded debt.

Seoto 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; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 834 m. 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 \$14,200 is 2d preferred guaranteed. Dividends on common, formerly 10 per cent, have been from Nov. 1890, to May, 1892, both inclusive, 7 per cent per annum (3 1/2 semi-annually). The debentures above are to be included in any 2d mortgage issued. After August 1, 1910, they are payable at will as a whole, or in 10 per cent instalments. 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), and to equip that road has issued jointly with the R. & G. the above equipment bonds.

In year ending June 30, 1891, gross earnings on road proper, 114 miles, \$71,572; net, \$291,627; other income, \$77,147; total net income, \$368,774; interest, rentals, &c., \$124,037; dividends (7 per cent), \$24,203; 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. 314; V. 52, p. 350, 427; V. 53, p. 324.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. Stock \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$605,000 7 per cents. Gross earnings for 1889, \$403,212; net, \$213,559. 1st 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., 40 miles. Leased to New York & New Haven RR. Co. in perpet-

uity 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 Ocala, Fla., to Point Pinellas on Tampa Bay, about 200 miles, and completed from Ocala to Inverness, with branch from Galf Junction (near Dunnellinn) to Homnassa, 74 miles; trackage, 4 miles; sidings, 2 miles; total operated, 80 miles. Stock, \$1,500,000, 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 Garetson, So. Dak., 96 miles. At Garetson 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, \$1,400,000.

From January 1 to March 31, 1892 (3 months), gross earnings were \$101,044, against \$103,058 in 1891; net, \$42,972, against \$14,602. In 1891 gross, \$446,326; net, \$193,144. In 1890 gross, \$310,016; net, \$133,618. (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 \$3,500,000 (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, 611.)

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. From Jan. 1 to March 31, 18 1/2, gross earnings were \$10,720. Pres., Mr. H. M. Comer, Savannah. (V. 53, p. 157.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 33 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, and the Columbia Newberry & Laurens Railroad, from Columbia to Clinton, 63 miles, are leased by the receiver of this road, and operated in connection with it, making 334 miles operated.

Sold in foreclosure July 23, 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 April, 1892, holders of first consols opposed to a reduction of interest on their bonds were requested to sign a protest at the office of Kessler & Co., 54 Wall St., N. Y. In October, 1889, D. H. Chamberlain was appointed receiver. There are also \$175,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$3,000 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 \$1,204,160; par, \$100; ear trusts, \$74,434, due December, 1893.

From July 1 to March 31, 1892 (9 months), gross earnings were \$1,247,531, against \$1,371,157 in 1890-91; net, \$440,950, against \$523,125.

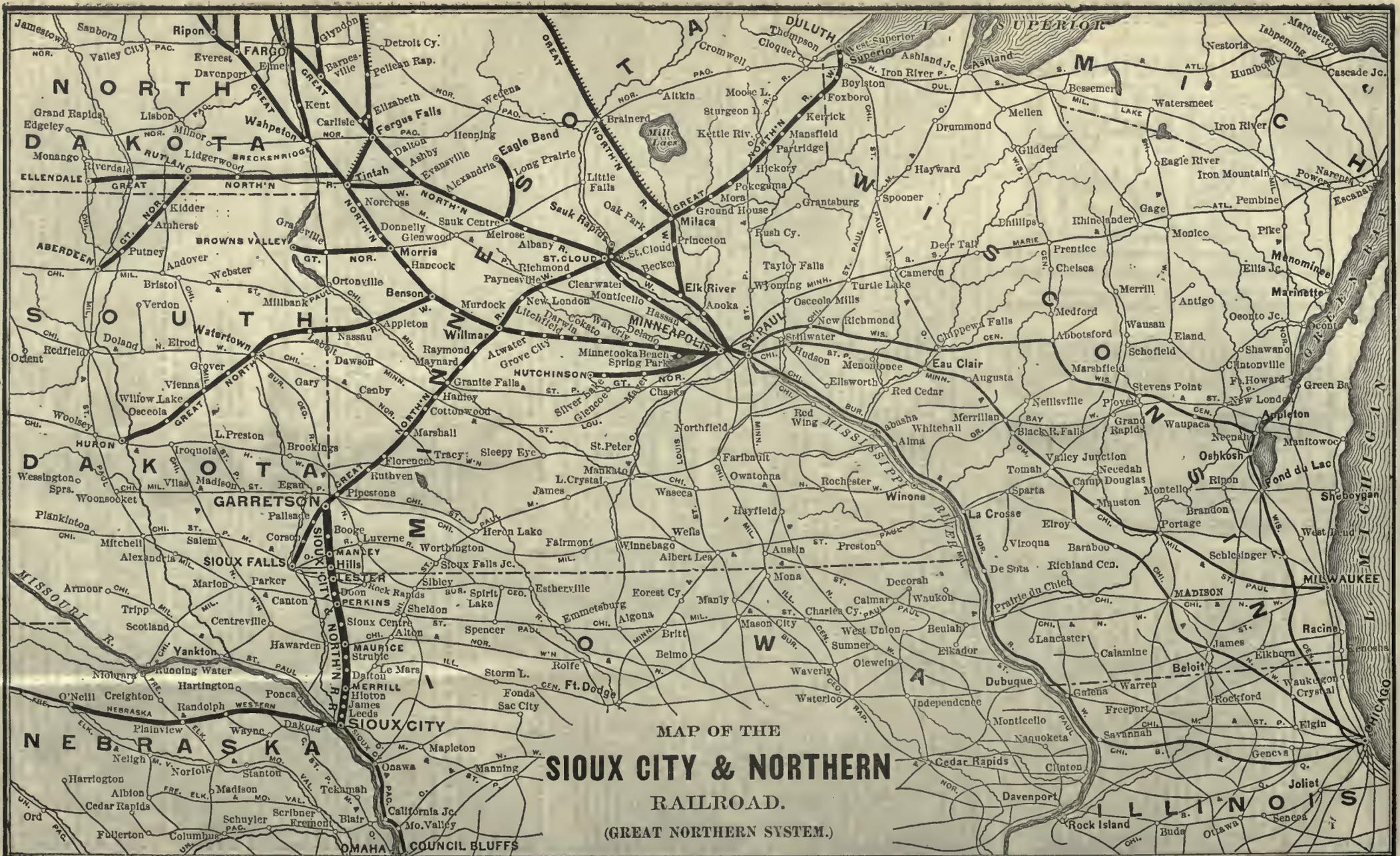
Report of Receiver for year ending Oct. 31, 1891, was in V. 54, p. 32. Earnings have been as follows:

	1889-90.	1890-91.
Mileage.....	247	310
Gross earnings.....	\$1,546,087	\$1,771,159
Operating expenses.....	1,015,326	1,178,885
Net earnings.....	\$530,761	\$592,274
Taxes and rentals.....	.....	\$115,426

(V. 52, p. 41; V. 53, p. 363, 969; V. 54, p. 32, 120, 329.)

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Co., which on June 30, 1890, owned \$2,000,000 2d mortgage bonds, \$1,882,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,373,000 of the \$1,482,071, common stock, most of the stock being pledged under its unified mortgage—par, \$100. The first mortgage and consol mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds 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 Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 53 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock.



MAP OF THE
SIoux CITY & NORTHERN
 RAILROAD.
 (GREAT NORTHERN SYSTEM.)

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princpal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>So. & No. Alabama</i> —1st M., s. l. not dr'n; guar. by L. & N.	189	1873	2200	2,900,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mt. gold, 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. e'	189	1880	1,000	3,155,000	5 g.	F. & A.	do do	Aug. 1, 1936
<i>S. Pacific</i> —1st M., g., guar. (s. f. begins 1912)c	101	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			100	1,774,950				
<i>Southern Central (N. Y.)</i> —Stock			100	3,300,000				
Consolidated mortgage convertible	114	1882	200 &c.	475,740	5	F. & A.	Aug., 1889, coupon on.	Feb. 1, 1922
Financed coupon consol. mortgage		1887		118,858,170	4	M. & N.	May, 1890, coupon on.	Nov. 1, 1897
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931		100	1,900,000				
Stonishup 1st mortgage bonds		1891		10,000,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona</i> —1st M., ser. A & B, g., guar. e' r	388	79-'80	1,000	6,313,300	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Jan. 1, 1911
<i>Southern Pacific (Cal.)</i> —Stock			100	18,452,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
1st mortgage, series A, gold, land grant, e'		1875	500 &c.	4,719,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series B, gold, sink'g fund, e'		1875	500 &c.	8,426,000	6 g.	A. & O.	do do	Oct. 1, 1900
Series C & D, gold, not subject, e'	1,042	1876	500 &c.	6,295,000	6 g.	A. & O.	do do	Apr. 1, 1912
Series E & F, gold, to call, e'		1882	500 &c.	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. Branch 1st M., sink. fund in 1897	93	1887		11,375,000	5 g.	A. & O.	do do	Oct. 1, 1939
So. Pac. general mt. (\$38,000,000), gold, e' r	1,430	1888	1,000	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1873	500 &c.	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southern Pacific of New Mexico</i> —Stock			100	5,147,500	3 1/2	J. & D.	Savannah and Macon.	Dec. 31, 1891
1st mortgage, gold	167	1881	1,000	1,499,900	5	M. & S.	Phila., 233 S. Fourth St.	Feb. 1, 1892
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	333		100	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Southwest Pennsylvania</i> —Stock	89		50	2,500,000				
1st M., sink. fund \$5,000 yearly, not drawn	89	1877	1,000	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
<i>Spokane Falls & Northern</i> —Stock			100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 1892
1st mortgage, \$20,000 p. m., gold	127	1889	1,000	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Spytten Dnyvll & Port Morris</i> —Stock, 8 p. c. g. N. Y. Cent.	6		100	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
<i>State Line & Sullivan</i> —Stock			50	500,000				
1st mortgage	25	1879	100 &c.	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
<i>Staten Island</i> —1st mortgage	13	1873	1,000					
<i>Staten Island Rapid Transit</i> —Stock			100					
1st mt. gold, \$ or E, sinking fund not drawn	All.	1883	1,000					

Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1891 gross, \$1,107,773; net, \$393,807; against \$294,574 in 1890; surplus over charges, etc., \$124,817 (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. In May, 1892, consol. mortgage bonds were sold with coupon of August, 1889, still on, and the funded interest bonds with coupons of May, 1890, on. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; 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, 1892, it had proprietary lines in its Atlantic system aggregating 1,750 miles; in its Pacific system, 2,581 miles; total proprietary lines, 4,332 miles; leased lines (other than proprietary lines) in Pacific system, 2,129 miles; total railroad lines, 6,461 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, 1892, of \$119,690,716, are all practically owned—only \$2,334,477 out of their total stock of \$164,717,227 not being held on Jan. 1, 1892, 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 1/4; in 1891, 23 @ 44 1/2; in 1892 to May 20, inclusive, 37 @ 41 1/4.
 From January 1 to March 31, 1892 (3 months), gross earnings on the whole system were \$10,595,733, against \$10,875,000 in 1891; net, \$3,244,531, against \$3,499,833.
 The annual report for 1891 was given at length in CHRONICLE V. 54, p. 783, 802. Earnings of the whole system, including steamship lines, were as below given in 1889 and 1890 and 1891.

	1889.	1890.	1891.
Average mileage operated.....	5,990	6,053	6,376
Gross earnings.....	46,467,963	48,352,504	50,449,816
Operating expenses.....	30,406,427	31,155,103	31,163,612
Earnings over operating exp.....	16,061,536	17,197,401	19,286,204
Trackage and rentals.....	521,952	509,606	564,193
Total.....	16,583,488	17,707,007	19,850,397
Deduct—			
Taxes.....	1,218,510	1,234,298	1,261,984
Betterments and additions.....	436,508	265,625	259,570
Interest on bonded debt.....	10,472,892	10,259,819	10,029,900
Rentals, &c.....	3,109,381	3,569,551	4,334,933
Total.....	15,237,291	15,329,293	16,486,437
Surplus.....	1,346,197	2,377,713	3,363,960

Of the surplus here shown for 1891 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amount. To proprietary companies under omnibus lease, \$2,177,378; to other proprietary companies, \$1,218,781; total, \$3,396,159, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies. This is exclusive of \$456,947 88 accruing to the Southern Pacific Company from the operation of leased properties, and \$180,290 09 income from its other investments, which, if added to the \$3,396,159 35, will make a total of \$4,033,397 32, against \$2,611,203 09 in 1890.—(V. 53, p. 59, 290, 880; V. 54, p. 526, 598, 783, 801, 802.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 388 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 March 1 to March 31 (1 month), gross earnings in 1892 were \$150,789 against \$144,138; net, \$45,318, against \$21,252. In 1891 gross earnings were \$2,028,689; net, \$570,414; deficit under charges, \$118,294, against \$25,576 in 1890; net profit due the company under the lease, \$241,930.

Southern Pacific (of California).—(See Map.)—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 1891 was 1,716, of which 242.5 miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and \$1,310,350 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 \$65,135,300 is outstanding, all but \$20,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. In April, 1891, it was a first lien on 469 miles. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1892, were estimated at 7,200,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1891 the net sales were 46,255 acres, for \$204,794; interest on deferred payments, \$164,526; land notes outstanding January 1, 1892, \$2,879,416.

From March 1 to March 31 (1 month), gross earnings were \$777,786 in 1892, against \$693,991 in 1891; net, \$312,644 in 1892, against \$238,740 in 1891.

In 1891 gross earnings of both divisions were \$9,279,822; net, \$3,851,547; adding rental (\$436,266) received from Atlantic & Pacific RR., etc., total net income, \$4,288,813; surplus over charges, \$1,256,734, against \$689,839 in 1890; net profit due the company as per omnibus lease, \$1,064,496. (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, \$6,888,300 (par \$100), all but \$2,500 being held by Southern Pacific Company. Sinking fund Jan. 1, 1892, \$268,633.

From March 1 to March 31, 1892 (1 month), gross earnings were \$81,453, against \$73,361 in 1891; net \$37,077, against \$25,707. Gross earnings in 1891, \$1,049,260; net, \$452,910; surplus over charges, \$185,832, against \$164,837 in 1890; net profit due company under lease, \$145,158.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, Pa. 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1891 gross earnings were \$911,208; net earnings, \$373,752, against \$418,188 in 1890.

Southwestern (Ga.)—Owns Macon, Ga., to Euflavia, 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 Dnyvll & 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, \$390,000 (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.

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 \$90,000. Leased to Staten Island Rapid Transit Co. for 99 years from



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Staten Island Rapid Transit—(Concluded.)</i>								
2d mortgage endorsed by B. & O. gold.....c&r	....	1886	\$1,000	\$2,500,000	5 g.	J. & J.	N. Y., foot Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cumulative).....	....	1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946
<i>Summit Branch (Pa.)—Stock</i>	20	1870	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
<i>Sunbury Hazle. & Wilkesb.—1st, Ser. A & B., dr. at 100.c</i>	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
<i>Sunbury & Lewistown—Stock</i>	43	1870	50	600,000	4	A. & O.	Phila., Guar. T. & D. Co.	April 1, 1892
1st mortgage.....c	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge & Erie Junction—1st M. gu. by Erie</i>	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Binghamton & New York—Stock</i>	81	1870	100	2,500,000	2	Q.-F.	N. Y., D. L. & W. RR. Co.	May, 1892
Consol. M. (prin. and int. guar. by D. L. & W.).....c&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning—1st M., s. f. dr. nat par.c</i>	57	1875	100 &c.	798,200	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
<i>Syracuse Ont. & New York—1st mort. for \$1,100,000</i>	45	1883	1,000	1,100,000	6	J. & D.	.....	1933
2d mortgage, income.....	45	1883	.....	500,000	6	.....	.....	1983
Mortgage for \$350,000.....	45	.....	.....	(f)	4	.....	.....	.....
<i>Tennessee Midland—1st m., \$20,000 p. m., gold.c</i>	133	1887	1,000	2,604,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mortgage, income non-cum. (\$10,000 p. m.).....c	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
<i>Terre Haute & Indianapolis—Stock</i>	114	1885	50	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1892
1st mortgage (provided for by consol. mort.).....c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Notes issued to St. L. Vandalia & Terre Haute.....	.....	1890	25,000	82,665	5	(f)	.....	\$25,000 monthly
Ind. & L. Mich. 1st m., \$12,000 p. m., gold, guar.....c	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
<i>Terre Haute & Logansport—1st M., guar. by T. H. & Ind.</i>	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.).....c	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<i>Terre Haute & Peoria—1st mortgage, gold.....c</i>	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
<i>Texas Central—1st mortgage, gold.....c</i>	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), gold.....c	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
<i>Texas & New Orleans of '74—1st mort. land gr. c&r</i>	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Ang. 1, 1905
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Mch. 1, 1912
Debentures.....	.....	1883	100	584,000	6 g.	J. & J.	do do	Dec., 1893

July 31, 1884, at \$80,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the Staten Island Railway) to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries to New York City. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718. The Baltimore & Ohio guarantees the 2d mortgage bonds of this company, and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the Baltimore & Ohio and the Staten Island Rapid Transit companies, one-half each.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings \$761,355, against \$752,403 in 1890-91; net, \$249,197, against \$241,830.

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, \$944,419; net, \$295,980; deficit under fixed charges, \$2,904.—(V. 50, p. 207, 622; V. 51, p. 172, 609; V. 52, p. 239, 707; V. 53, p. 187, 641; V. 54, p. 243.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,200 stock and \$480,000 bonds. From Jan. 1 to Apr. 30, 1892 (4 months), gross earnings (including Lykens Valley) were \$741,736, against \$695,741 in 1891; net, \$52,902, against \$32,982.

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, \$1,014,199. (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 RR., which pays net earnings as rental. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1891, \$544,785; net over expenses and taxes, \$280,393, against \$257,199 in 1890. J. N. Du Barry, President, Philadelphia. (V. 52, p. 761; V. 54, p. 761.)

Sunbury & Lewistown.—Sellsgrove 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; in 1891, \$225,090. 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 Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western, which guarantees, by endorsement on the bonds, both principal and interest of the first mortgage. In the year ending June 30, 1891, gross earnings were \$864,241, against \$856,594 in 1889-90; net \$397,302, against \$411,282; surplus over charges and dividends, \$22,464, against \$31,014; dividends (8 per cent).—(V. 52, p. 280, 707; V. 53, p. 568; V. 54, p. 288.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company at a rental of 3 1/2 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which New York Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$668,073; net, \$167,917; charges and dividends, \$190,306; 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. Leased during its corporate existence to the West Shore RR. It is proposed to issue \$350,000 4 per cents. Stock authorized, \$750,000; outstanding, \$446,000—par, \$100. In year ending September 30, 1890, gross earnings were \$117,134; net, \$9,639; deficit under charges, \$44,360, against \$46,762 in 1888-89.

Tennessee Midland.—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2 are leased), and was under construction Perryville to Nashville, 92 miles. Local aid to the extent of \$600,000 was secured between Memphis and Nashville, but partly lapses. In April, 1892, this road was sold to parties interested in the Paducah Tennessee & Alabama, with which a

traffic contract will be made. In May, 1892, stockholders voted to cancel the outstanding mortgages and to issue in lieu thereof first mortgage 5 per cent coupon bonds at the rate of \$11,000 per mile, and second mortgage 5 per cent coupon bonds at the rate of \$9,000 per mile, of main line of road now completed. (See V. 54, p. 684, 801.)

From July 1, 1891, to Dec. 31, 1892 (6 months), gross earnings were \$119,352, against \$123,437 in 1891; net, \$37,314, against \$43,358.

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. President, T. J. Moss.—(V. 51, p. 830, 908; V. 53, p. 879; V. 54, p. 598, 684, 801.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Leases the St. Louis Vandalia & Terre Haute RR. (which see) on joint account with the Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalia & Terre 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, 1891, gross earnings, \$1,234,890; net earnings and other receipts, \$446,832, against \$419,477 in 1889-90, interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$54,140; surplus, \$131,403, against \$140,175 in 1889-90. In addition, in 1890-91 received from dividends on Vandalia preferred, \$146,714. V. 54, p. 846.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766; rental in 1890-91, \$157,018; loss to lessee, \$38,740.

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 \$303,721; 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. McHugh, of N. Y., for \$750,000. From January 1 to March 31, 1892, gross earnings were \$55,402. 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, of which \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$422,651 Texas school bonds. Subsidy lands Jan. 1, 1892, were 739,860 acres; other lands 114,481 acres.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$412,728, against \$360,067 in 1891; net, \$167,720, against \$125,094. Gross earnings in 1891 were \$1,674,509; net, \$735,072; surplus over charges, \$437,176. In 1890 gross, \$1,871,818; net, \$879,747.

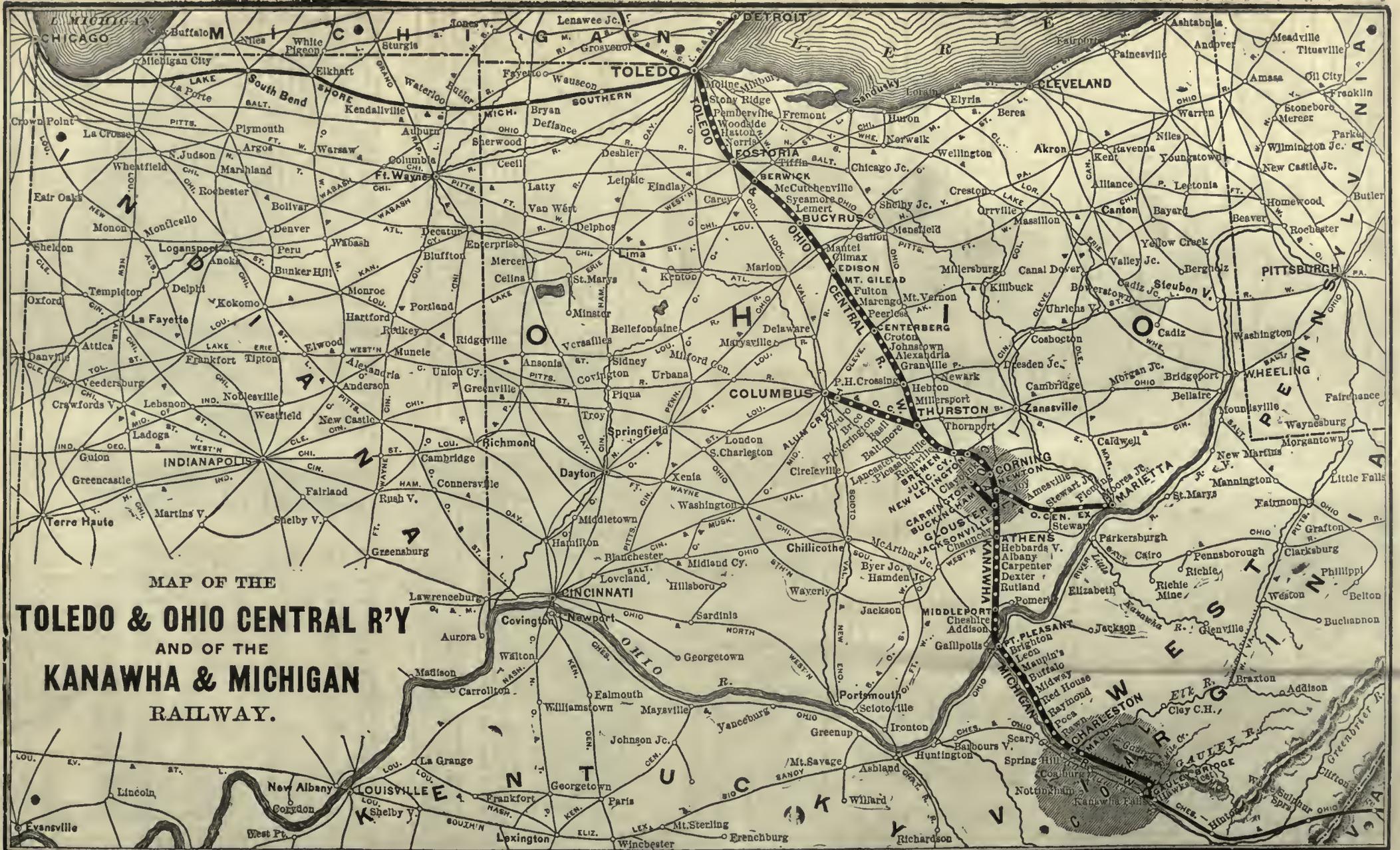
Texas & Pacific.—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total of all, 1,497 miles.

The Texas & Pacific was built under act of Congress of March 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.





MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Texas & Pacific —Stock, \$50,000,000.	1,497	1875	\$100	\$38,710,900	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905	
1st M. (Eastern Div.), gold, s. f. red. at 100.....	524	1875	1,000	3,784,000	5 g.	J. & D.	N. Y. Mer. Tr. Co., & Phil.	June 1, 2000	
2d consol. M. (\$25,000,000), gold (see rem.).....	1,497	1888	1,000	21,035,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000	
Tioga RR. —Stock (\$189,700 is preferred)				50					
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., L. E. & W.	Nov. 1, 1896	
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Cheimung 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	
Toledo Ann Arbor & North Michigan —Stock.....				100					
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921	
Tol. A. A. & N. M. 1st M., A. A. to St. Louis, Mich. g.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Office, 29 B'way.	May 1, 1924	
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....	21	1886	1,000	400,000	6 g.	M. & S.	do do	Sept. 1, 1916	
Tol. A. A. & Cadillac 1st mortgage, gold.....	63	1886	1,000	1,260,000	6 g.	M. & N.	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	
Toledo & Cinn. —Stock (for \$2,400,000).	78		100	(i)					
1st mortgage (for \$2,500,000), gold.....	78	1889	1,000	1,300,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939	
Toledo & Ohio Central —Common stock.....				100				May 25, 1892	
Preferred stock.....				100				Apr. 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.		By installm'ts.	
Toledo & Ohio Central Extension —Stock.....				100					
Marietta Mineral 1st mortgage, gold.....	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915	
Consol. mortgage for \$1,500,000, gold.....	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938	
Tol. Peoria & West. —Stock.....				230					
1st mortgage, new (for \$5,000,000), gold.....	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 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.

Of the stock Missouri Pacific on July 1, 1891, owned \$6,525,000. Price of stock since May 9, 1888, (new stock)—In 1888, 18 7/8 @ 26 3/4; in 1889, 17 1/2 @ 23; in 1890, 12 @ 24 1/2; in 1891, 10 3/4 @ 16 1/2; in 1892, to May 20 inclusive, 9 1/4 @ 14 1/2.

From January 1 to May 7, 1892 (4 1/2 months), gross earnings were \$2,213,589, against \$2,260,042 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.....	130,936	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	82,979	82,979
Interest on debt.....	1,279,490	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	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."

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western. In year 1890-91 gross earnings were \$272,617; net, \$109,033; interest, \$50,475; rentals, &c., \$17,233; surplus, \$41,325. (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. Proprietary line Frankfort & Southeastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641. In May, 1892, purchased the stock and bonds of the Frankfort & Southeastern. See V. 54, p. 763.

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 April 30, 1892 (4 months), gross earnings \$346,558, against \$329,678 in 1891.

From January 1 to Oct. 31, 1891 (10 months), gross earnings, \$862,112, against \$959,450; net earnings, \$331,399, against \$350,331 in 1890. Fiscal year ends December 31. Report for 1890 was in V. 52, p. 641.

	1888.	1889.	1890.	1891.
Average mileage.....	234	250	286	....
Gross earnings.....	687,579	1,014,307	1,127,208	1,024,117
Oper'g expenses and taxes.....	433,392	686,205	728,921	.....
Net earnings.....	254,187	328,102	398,287	.....
Interest on debt.....	236,800	294,800	340,200	.....
Miscellaneous.....	.....	.....	4,160	.....
Surplus for year.....	17,387	33,302	53,927	.....

James M. Ashley, President, 150 Broadway, New York. (V. 52, p. 165, 428, 641, 796; V. 53, p. 969; V. 54, 763.)

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.

From July 1, 1891 to March 31, 1892 (9 months), gross earnings were \$248,925, agst. \$238,490 in 1890-91; net, \$79,454, against \$89,239. 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; May, 1.

Dividends on preferred in 1890, 3 1/2; in 1891, 5 per cent; in 1892, January, 1 1/4 per cent quarterly; April, 1 1/4.

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 May 20, 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 May 20, 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 Mar. 31, 1892 (9 mos.), gross earnings, \$1,168,203, against \$1,151,459 in 1890-91; net, \$408,072, against \$386,547.

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.....	.....	22,084	30,760	33,018
Total.....	360,828	366,610	576,399	501,032
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	438	555	14,802
Total.....	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

* Balance of rentals paid over rentals received.

—(V. 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 1888 and completed extension to Newton in 1890. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Columbus & Northern 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central (main line). Stock is \$1,500,000; par, \$100. In 1891 gross earnings, \$196,978; net, \$8,638. In 1890 gross, \$109,312; net, \$58,036.

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, \$1,500,000; 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.

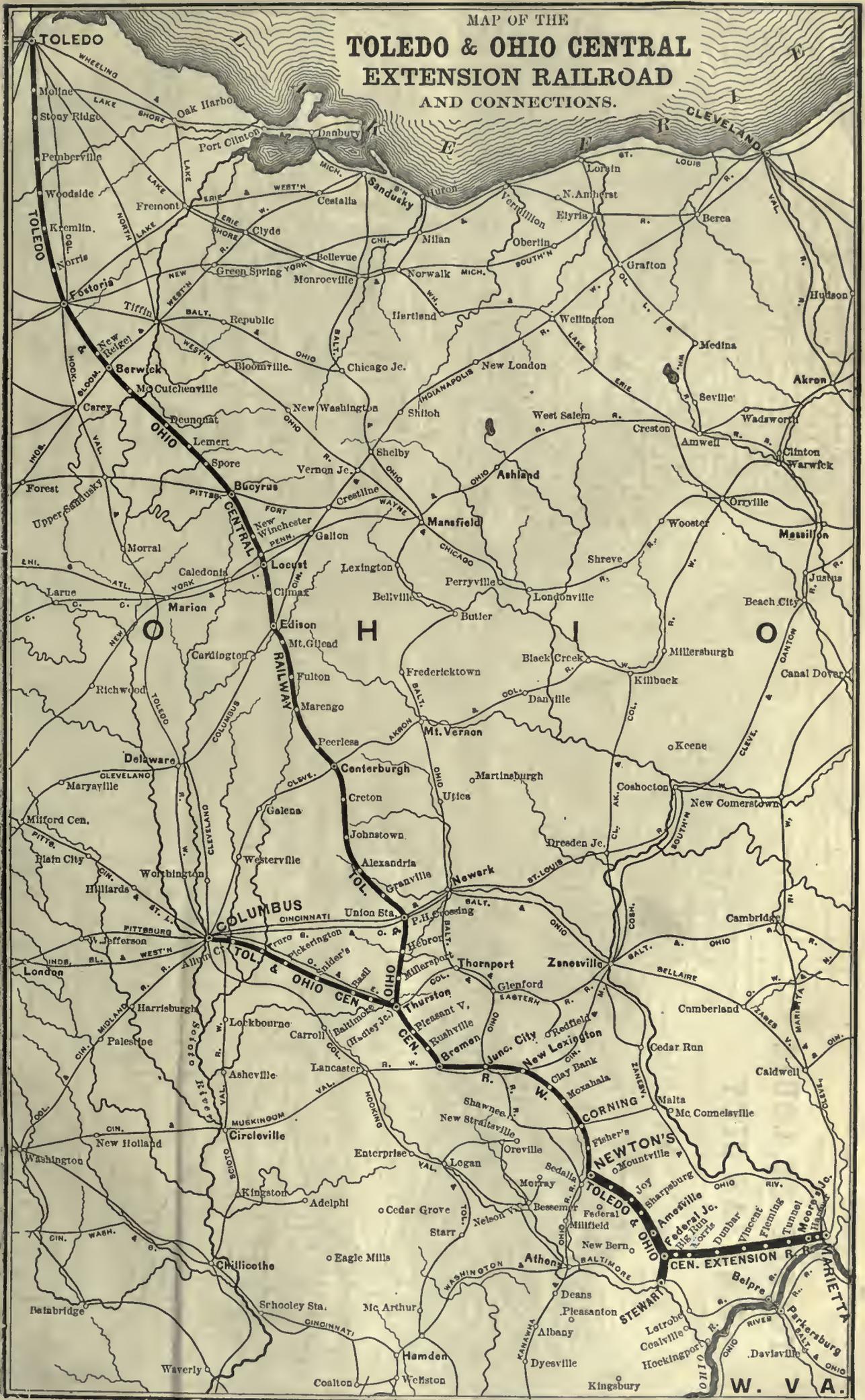
From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$799,698, against \$705,261 in 1890-91; net, \$238,677, agst. \$186,916.

The comparative results for four years past are as follows:

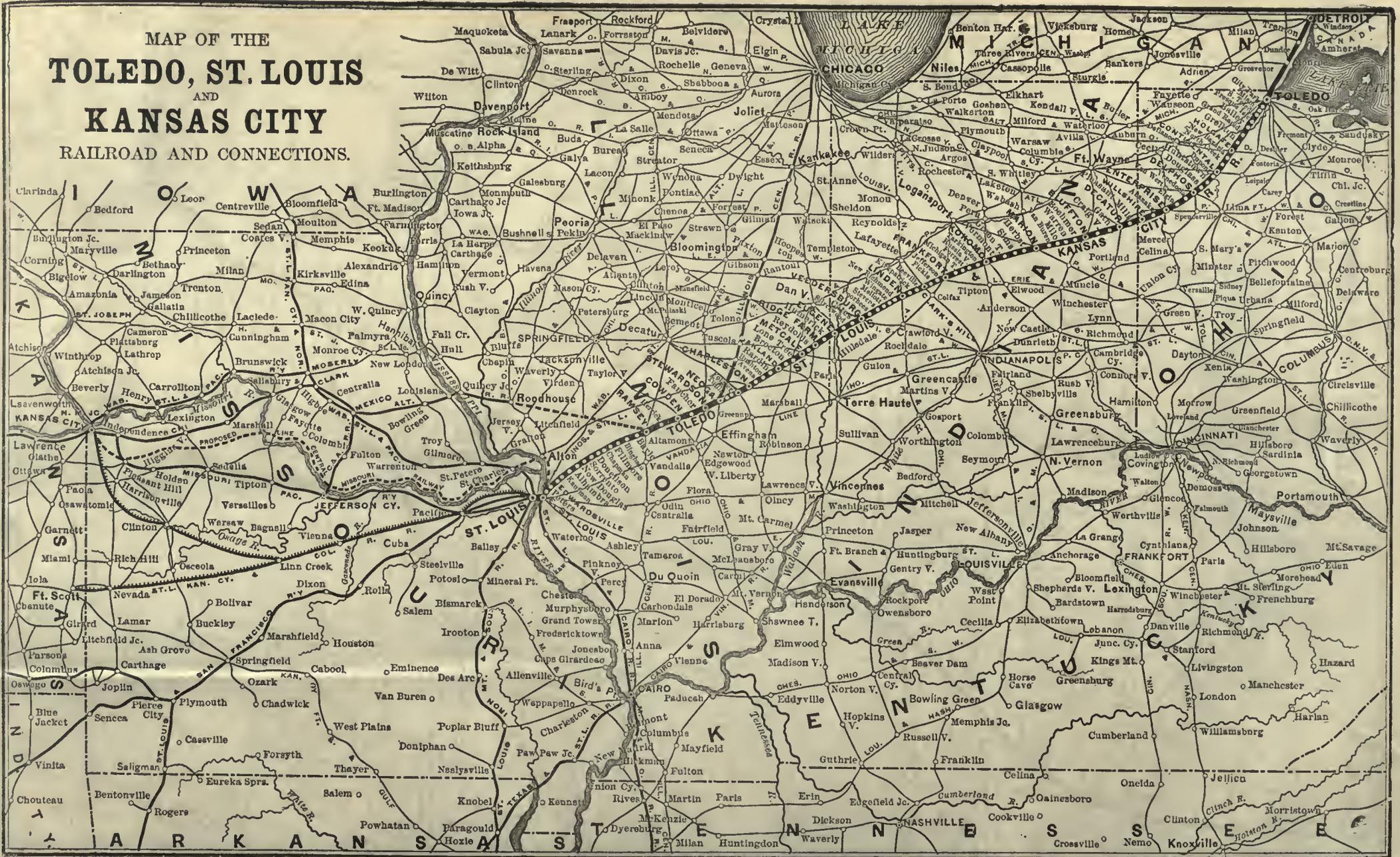
	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1887-88.....	\$948,524	\$233,791	\$214,707	\$19,084	
1888-89.....	903,936	208,193	225,077		\$16,883
1889-90.....	938,830	227,635	227,205	430	
1890-91.....	926,548	243,566	230,263	13,303	

—(V. 49, p. 503; V. 51, p. 303, 456; V. 53, p. 407.)

MAP OF THE
**TOLEDO & OHIO CENTRAL
EXTENSION RAILROAD
AND CONNECTIONS.**



MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

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

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. Arrangements for terminals in St. Louis were completed in April, 1892. See V. 54, p. 598. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885.

The common stock is \$9,231,000. The preferred 4 per cent stock of \$5,305,000 is a coupon stock, non-cumulative, and without voting power. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the terminal property at Toledo and East St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage (Farmers' Loan & Trust Company of New York and John M. Butler, trustees) in V. 45, p. 403. From Jan. 1 to May 7, 1892 (4 1/4 months), gross earnings were \$674,921, against \$567,152 in 1891. In calendar year 1891 gross earnings were \$1,979,677; net, \$615,962; taxes, \$66,000; interest, \$531,667; balance, surplus, \$18,296. New York office, 44 Wall Street. (V. 51, p. 241, 863; V. 53, p. 126, 368, 804; V. 54, p. 598, 725.)

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.

Toledo Wauhind Valley & Toledo.—Owns road in operation from Toledo June, to Toledo, O., 80 miles, and under construction, to be completed July 1, 1892, from Londonville to Cushton, O., 42 miles. A consolidation of the Northw. Ohio and the Walton. Valley Railway. Leased to the Pennsylvania Company, which guarantees principal and interest of the bonds. The mortgage is for \$1,000,000; there is a sinking fund of 1 per cent, if bonds can be purchased at par or less; otherwise it lapses, the bonds not being subject to call before maturity.

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 1891 gross earnings were \$43,497; net, \$38,170; interest, \$7,500; other charges, \$787; loss \$116, against \$2,268 in 1890.

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. Stock authorized, \$3,000,000; outstanding, \$1,094,100; par, \$100. Finances reauthorized 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, \$360,068; 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, 31 miles; former Denver Pacific Railway, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1892, was made up of the following lines:—

Table with 2 columns: Miles, and Miles. Lists various lines like Union Pacific, Deuv. Leadville & Gunnison, Kansas Central, etc.

*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 Topoka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,147 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 \$27,230,512 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 1861 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, Messrs. Sidney Dillon, Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 748; V. 54, p. 725.

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, 1892, the sinking fund, invested in RR. and U.S. bonds, (par value) was \$10,361,500, and the premium paid on bonds and cash uninvested was \$1,912,625; total, \$12,274,125. 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, \$38,031,376; repaid by Union Pacific, \$13,454,951; balance of interest paid by United States, \$24,576,425.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1890.

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

Price of stock.—In 1880, 80 @ 113 1/4; in 1881, 105 1/2 @ 131 3/4; in 1882, 98 1/4 @ 119 3/4; in 1883, 70 1/2 @ 104 3/4; in 1884, 28 @ 84 1/2; in 1885, 41 @ 62 1/4; in 1886, 44 1/2 @ 68 1/4; in 1887, 44 @ 63 3/4; in 1888, 48 @ 66 1/2; in 1889, 56 1/2 @ 71 1/4; in 1890, 40 @ 68 1/2; in 1891, 32 1/2 @ 52 1/2; in 1892, to May 30, inclusive, 38 1/2 @ 50 1/4.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$911,000; Colorado Central RR. bonds, \$1,845,000; Utah Northern RR., \$2,093,000; total, \$4,849,000. The collateral trust 5s of 1885 are secured by the following bonds: Colorado Central RR., \$1,235,000; Utah & Northern RR., \$1,974,000; Omaha & Republican Valley Railroad, \$605,000; Omaha & Republican Valley Railway, \$1,910,000; Utah Southern RR. extension, \$83,000; total, \$5,807,000.

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 above are given less the amounts owned by the company and pledged as part security for its collateral trust notes of 1891. The amounts so pledged are Omaha Bridge bonds, \$5,000; do. renewal, \$145,000; equipment trust, Series C, \$671,000; collateral trust, 4 1/2s, \$237,000; Kansas Division and collateral bonds, \$5,000,000; \$1,000 Denver Extension bonds.

The outstanding bonds above are also 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, 1892, the following bonds of the Kansas Pacific, making \$6,786,850 in all, viz.: Leavenworth Branch, \$552,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1,974,000. They also held \$183,000 U. P. collateral trust notes and \$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 debt certificates, to be taken at 92 1/2. The total authorized amount of this issue is \$24,000,000. A list of the collateral deposited with Messrs. Drexel, Morgan & Co. as trustees, to secure the certificates

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 Valuc.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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
Leavenworth Br., 1st M. (\$582,000 in trust)	32	1866	\$1,000	18,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1886
Denver Pacific, 1st M. gold (\$1,971,000 in trust)	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Denver Ex. 1st M., 2,102,000 acres, gold, c. ar	236	1869	1,000	5,896,000	6 g.	M. & N.	N. Y., Lond'n & Frankft.	May 1, 1899
Income mortgage (\$242,450 held in trust)	427	1866	50 &c.	21,250	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Income M., subordinated, \$3,992,650 held in tr.	427	1866	.....	19,000	7	M. & S.	.....	July 1, 1916
Cons. M. for \$30,000,000, 1 gr. gold, not dr'n. c. ar	675	1879	1,000	12,470,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
Un. Pac. Kansas Div. and Col. Trust bonds . . . . .	.....	1891	.....	.....	5	M. & N.	.....	.....
Un. Pac. collat. trust gold notes for \$24,000,000. ar . . . . .	.....	1891	1,000 &c.	18,293,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Union Pacific Denver & Gulf—Stock for \$36,000,000	.....	.....	.....	31,151,700	.....	.....	.....	.....
Colorado Central 1st mort., \$15,000 per m.	328	1879	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denver Marshall & Boulder 1st mortgage	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1916
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c. ar	105	1887	1,000	869,000	5 g.	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.) g. c. ar	138	1887	1,000 &c.	1,153,000	5 g.	A. & O.	do do	Apr. 1, 1937
Consol. mortgage, gold, subject to call at 105. c. ar	824	1890	1,000	15,673,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Den. City 1st M., \$13,000 p. m., g. c. ar	450	1881	1,000	7,958,000	6 g.	J. & D.	do do	Dec. 1, 1921
Union Pacific Lincoln & Colorado—Stock.	.....	.....	.....	2,184,800	.....	.....	.....	.....
1st M. (\$20,000 per mile), gold, guaranteed. c. ar	225	1888	1,000	4,479,000	5 g.	A. & O.	N. Y., Union Tr. & Bost.	Apr. 1, 1918
United N. J. R. & Canal Co.—Stock, 10 p. c. guar.	.....	.....	.....	21,240,400	10 p. an.	Q. — J.	Phila. and N. Y., Oilcoes.	Jan. 10, 1892
General ster. loan, a. f. \$36,920 yr. not dr'n. g. c. ar . . . . .	.....	1869	.....	.....	6 g.	M. & S.	Lond'n, J.S. Morgan & Co	Mich. 1, 1894
Mortgage do do do \$36,000 yr. not dr'n. g. c. ar . . . . .	.....	1871	.....	.....	6 g.	M. & S.	do do	Mich. 1, 1894
of 1871 our. loan, s. f. \$40,000 yr. not dr'n. r . . . . .	.....	1871	1,000	2,000,000	6 g.	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
(now 1st loans of 1901, gold . . . . .	.....	73-76	1,000	5,669,000	6 g.	M. & S.	do do	Mich. 1, 1901
(mort.) se- loan of 1908, gold . . . . .	.....	1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1906
cura all loan of 1923, gold . . . . .	.....	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally.. loan of 1929, gold . . . . .	.....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

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:

Bonds—	Par Value.	Stocks—	Par Value.
K. C. & Om. 1st 5s.	\$1,595,500	Oregon Ry. & Nav.	\$1,035,000
Kansas Cent. 1st 6s.	1,347,000	O. S. L. & U. N.	14,990,703
Om. & Rep. Val. 5a & 7s.	1,778,000	U. P. Den. & Gulf.	13,251,882
O. R. & N. con. 5a.	712,000	U. P. Coal Co.	4,999,000
O. R. & N. col. trusts 5s.	1,593,000	Pacific Express Co.	2,400,000
Or. Sh. L. & U. N. con. 5s.	3,369,000	Central Branch U. P.	874,200
do do col. tr. 5s.	4,205,500	Miscellaneous stocks.	19,041,733
do do prior isa's.	1,732,000		
U. P. Kan. Div. & Col. 5s.	5,000,000	Total stocks.	\$56,592,518
U. P. Coal Co. 1st 5s.	4,950,000	Notes—	
U. P. Den. & Gulf 1st 5s.	8,085,000	Various companies.	\$2,403,547
do do prior isa's.	1,392,000		
Miscellaneous bonds.	3,304,559	Total of all, par value. \$	98,059,623

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 mortgages. On January 1, 1892, the company had in cash and in land contracts from the Union Pacific grant the sum of \$5,453,439, and the interest to accrue on land contracts was estimated at \$1,150,000. On January 1, 1892, the Union Pacific lands unsold were 2,986,000 acres, estimated at \$2,344,000; the Kansas Pacific lands unsold, 3,164,000 acres, estimated at \$10,100,500, 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.

From Jan. 1 to March 31, 1892, 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.	
	1892.	1891.	1892.	1891.
Oregon S. L. & U. N.	1,487,896	1,793,914	491,590	712,489
Or. Ry. & N. Co. rail lines.	883,393	1,232,089	76,407	340,268
Union Pac. Denver & Gulf	1,270,784	1,149,425	203,589	172,355
St. Joseph & Grand Isl'd.	284,353	167,143	120,076	29,673
All other lines.	5,050,059	4,562,298	1,803,926	1,441,115
* Total "Un. Pac. Sys."	8,976,485	8,884,869	2,695,588	2,695,902
Cent. Br. and leased lines.	317,873	146,391	142,287	def. 40
2 Roads jointly owned.	144,346	136,126	23,585	6,970
† Grand total of all.	9,438,704	9,167,386	2,861,460	2,702,832

* Average mileage 7,672 in 1892 against 7,668 in 1891. † Average mileage 8,148 in 1892 against 8,144 in 1891.

The report for 1891 was given at considerable length in the CHRONICLE, V. 54, p. 719, 722; see also article on p. 705.

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

OPERATIONS AND FISCAL RESULTS	1889.		1890.		1891.	
	1889.	1890.	1891.	1890.	1891.	1890.
Average miles operated.	7,389	7,562	7,668	7,562	7,668	7,562
Operations—						
Passengers carr'd one ml.	355,822,732	399,664,486	342,481,860	355,822,732	399,664,486	342,481,860
Rate per pass'gr per ml.	2.414 cts.	2.336 cts.	2.477 cts.	2.414 cts.	2.336 cts.	2.477 cts.
* Tons carried one mile.	1,950,241,673	2,115,988,741	2,192,287,955	1,950,241,673	2,115,988,741	2,192,287,955
* Rate per ton per mile.	1.405 cts.	1.381 cts.	1.343 cts.	1.405 cts.	1.381 cts.	1.343 cts.
Gross earnings.	39,669,600	43,049,248	42,699,588	39,669,600	43,049,248	42,699,588
Operating exp and taxes.	26,013,551	30,811,164	29,160,278	26,013,551	30,811,164	29,160,278
Net earnings.	13,656,049	12,238,084	13,539,310	13,656,049	12,238,084	13,539,310
P. c. of op. ex to earn.	65.58	71.57	68.29	65.58	71.57	68.29

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

INCOME ACCOUNT.	1889.		1890.		1891.	
	1889.	1890.	1891.	1890.	1891.	1890.
Receipts—						
Net earnings.	13,656,049	12,238,084	13,539,310	13,656,049	12,238,084	13,539,310
Cent. Br. & U. P. net earn.	163,554	115,989	168,818	163,554	115,989	168,818
Investments out of sys.	482,180	600,539	837,151	482,180	600,539	837,151
Int. on S. F. 8 p. c. bonds. . . . .	.....	.....	244,720	.....	.....	244,720
Int. on K. P. con. bds. rep'd. . . . .	.....	381,300	377,100	.....	381,300	377,100
Miscellaneous.	145,855	93,946	172,955	145,855	93,946	172,955
Total receipts.	14,447,638	13,435,856	15,340,054	14,447,638	13,435,856	15,340,054

Disbursements—	1889.	1890.	1891.
Interest on bonds.	\$9,333,949	\$9,604,406	\$10,191,682
Sinking funds.	907,982	1,064,489	1,087,901
Div. on O. Ry. & N. stock.	1,095,114	651,820	591,951
Discount and interest.	292,950	731,184	687,469
Discount on bonds sold, &c.	169,321	65,714	4,032
Loss on roads op. jointly.	96,042	15,007	.....
Misc. incl. N. P. Ter. int.	82,506	377,417	257,252
Profit and loss.	339,003	147,045	181,405
Total disbursements.	\$12,310,867	\$12,657,172	\$12,981,732
Surplus.	2,130,771	778,686	2,358,272
United States requirements	1,155,007	1,053,723	1,293,230

Balance. Sur. \$975,764 Def. \$275,037 Sur. 1,065,042
 —(V. 52, p. 41, 82, 121, 126, 428, 535, 659, 678, 681, 809, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570; V. 54, p. 526, 581, 705, 719, 722, 725.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Linc. Tex., 137 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 305 miles; total, 876 miles; trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles; and branches, 16 miles; controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,454 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated under traffic contract by the Union Pacific, which guarantees to give the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

Capital stock authorized is \$36,000,000, of which \$31,759,032 had been issued on January 1, 1892, \$13,251,882 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1892, amounted to \$2,078,010. In the table above the stock is given as reported by the N. Y. Stock Exchange on May 20, 1892. The company holds in its treasury \$7,766,000 of the capital stock of \$9,375,000 of the Fort Worth & Denver City Railway Co., which see.

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 100 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 consols outstanding in the table above is that reported by the N. Y. Stock Exchange in May, 1892. The Union Pacific report for 1891 gave the total outstanding January 1, 1892, as \$15,526,000, of which the Union Pacific Co. held \$7,330,000 and the company itself \$1,027,000.

See U. P. for the securities of this company pledged to secure U. P. trust deeds. The floating debt Jan. 1, 1892, was \$1,217,296.

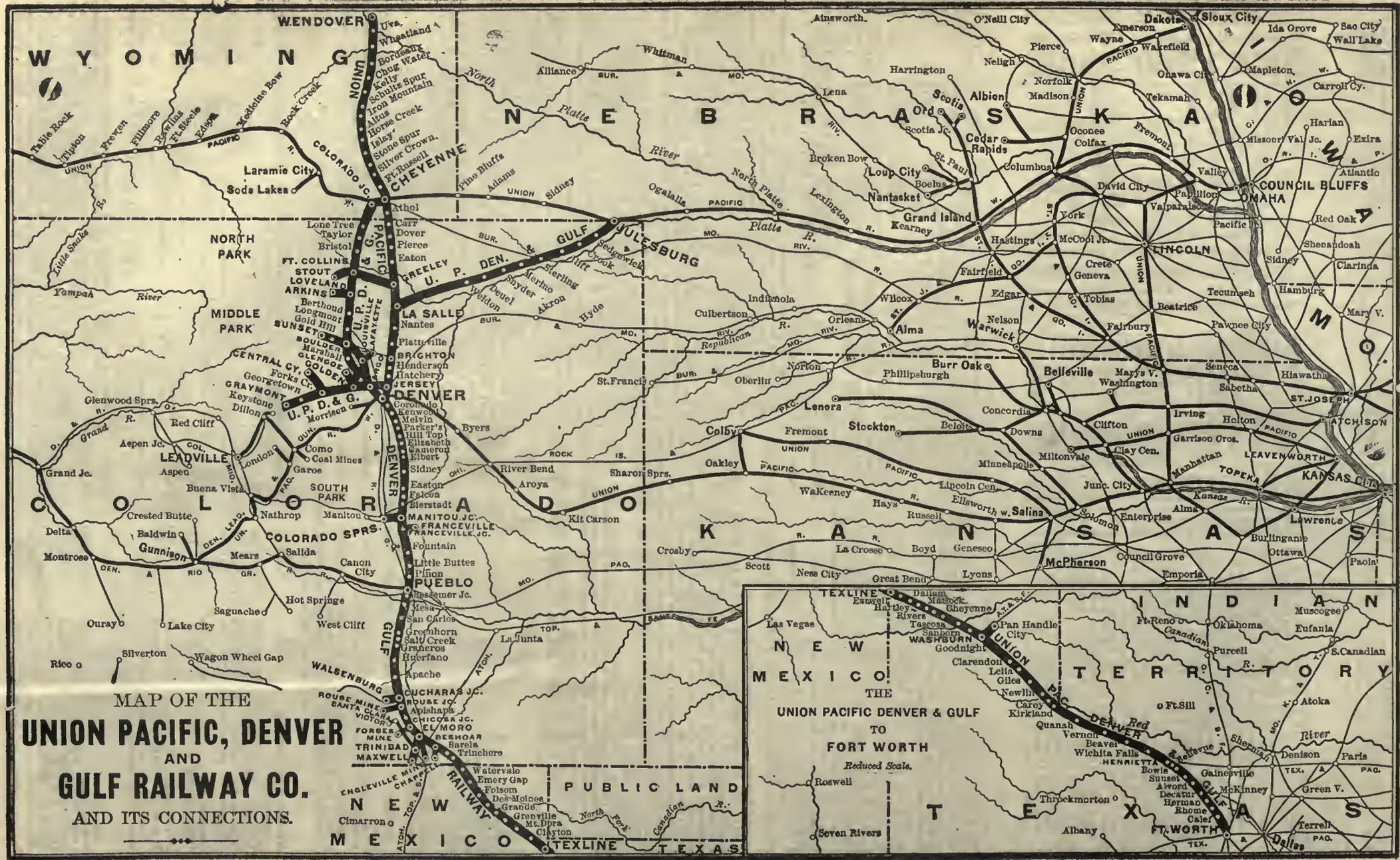
From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$1,270,784, against \$1,149,425 in 1891; net, \$203,589, against \$172,355.

Report for 1891 was in V. 54, p. 719, following results as follows, the income from the Fort Worth & Denver City not being included in the gross and net earnings, but the profit from its operations being added to get the final result.

EARNINGS, EXPENSES AND CHARGES.	1890.		1891.	
	1890.	1891.	1890.	1891.
Average miles operated.	7,562	7,668	7,668	7,562
Gross earnings.	\$3,738,573	\$3,732,244	\$3,738,573	\$3,732,244
Net earn., after deduct. taxes & oper. exp.	\$809,901	\$656,993	\$809,901	\$656,993
Add income from investments, &c.	70,861	81,539	70,861	81,539
Guaranty account. . . . .	.....	464,089	.....	464,089
Total income.	\$880,762	\$1,202,620	\$880,762	\$1,202,620
Interest on bonds.	\$821,325	\$1,202,620	\$821,325	\$1,202,620
Rental of track.	148,353	.....	148,353	.....
Discount and interest and miscellaneous.	81,604	26,952	81,604	26,952
Total.	\$1,051,282	\$1,229,472	\$1,051,282	\$1,229,472
Result.	def. \$170,521	def. \$26,853	def. \$170,521	def. \$26,853
Profit on Ft. W. & D. C. operations.	275,292	64,735	275,292	64,735

Surplus for year. \$104,771 \$37,883
 —(V. 50, p. 138, 197, 484, 590; V. 51, p. 143, 193, 244; V. 52, p. 679; V. 54, p. 719.)

Union Pacific Lincoln & Colorado.—Owns 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 2% 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 1891 gross earnings, \$211,964; net over taxes, &c., \$107,509 (against \$48,326 in 1890); traffic guaranty, \$116,350; total net income, \$223,950; interest, \$223,950, and sinking fund, \$30,053; balance, deficit, \$30,053, against \$86,601 in 1890. (V. 47, p. 490, 803.)



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



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Utica Chen. & Susq. Val.—Stock, 6 p. c. guar. by D. L. & W.	97	1880	\$100	\$1,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	May 1, 1892
Utica Clinton & Binghamton—1st M., guar. D. & H. Co.	31	1880	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1892
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	1881	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	Jan., 1892
1st mortgage (for \$500,000)	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mort., Cleve. to Canton, gold, o.	59	1879	100 &c.	1,600,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 15, 1906
Consol. mort. (\$1,000,000) gold, s. f., not dr'n o. & r	83	1881	1,000	2,400,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Virginia)—1st mortgage for \$1,000,000 o. & r	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	1883	100	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	April 8, 1892
Bonds, not mortgage (guar. by Fitchburg RR.) o.	59	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	1880	50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 1, 1892
1st M., with \$500,000 Sul. Co. RR. stock as col. o.	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—Prior lien mort., gold, o.	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold, o.	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d M. and 1st M. on land, \$2,500,000, gold, o.	189	1886	1,000	2,046,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Ino. bds., non-cum. (there are also \$127,000 old 6s)	1887	1887	100	494,860	4	-----	-----	Jan. 1, 1920
Va. Midld.—Stock (\$1,524,233 owned by R. & W. P. T.)	-----	-----	-----	6,000,000	-----	-----	-----	-----
Mort., 1st ser., 1st M. Alex. to Gordonsv. & Br. 97m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Fourth Nat. Bank.	Mo. 1, 1906
2d series, 1st mort., Charlet. to Lynch., 60 m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mo. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mo. 1, 1916
4th series, 4 per cent till March 1, 1901.	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mo. 1, 1921
5th series, 1st on 115 miles.	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mo. 1, 1926
6th series.	75	1881	1,000	1,310,000	5	M. & S.	N. Y., 4th National Bank.	Mo. 1, 1931
Gen. mort., int. guar. by R. & D., \$12,500,000, o.	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
General mort., int. and int. guar. (endorsed) gold	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936
Charlottev. & Rapid. (1st ser.) 1st M., s. f., dr'n at 100. o.	28	1879	100 &c.	421,700	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock	-----	-----	-----	5,000,000	(1)	-----	-----	(1)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d mort., real estate and railway	372	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage, gold, o.	1878	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgago.	1878	1878	100	398,500	7	A. & O.	do do	Oct. 1, 1903

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871, is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture.

In 1891 gross earnings were \$18,995,592; net, including income from investments, \$4,587,220, against \$5,134,976 in 1890. Net loss to lessee in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501; in 1891, \$276,455. Net profit in 1889, \$138,712; in 1890, \$396,835. Sinking funds December 31, 1891, held securities of par value of \$1,343,000 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 1 3/4 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 15 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 1891, \$757,440; net, \$216,005, against \$262,436 in 1890. (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 1891, 4 1/2 per cent; in 1892, 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 these 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. Coupons 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 March 31, 1892 (9 months), gross earnings were \$530,226, against \$516,591 in 1890-91; net, \$167,000, against \$151,066.

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, \$639,753; 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), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Ches. & O., leaving 346 miles operated.

The Washington City Virginia Midland & Great Southern was sold December 20, 1880, and reorganized as Virginia Midland.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond & West Point Terminal Company owns \$1,524,233 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, \$7,635,000 were held to retire the serial bonds, also enough for the income. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2 1/2 per cent.

Earnings for the years ending June 30 were:

	Miles.	Gross receipts.	Net receipts.	Snr. over charges.
1889-90.....	355	\$2,274,353	\$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, \$114,500. In year ending June 30, 1890, gross, \$629,507; net, \$254,431; interest paid, \$1,175; dividends, \$225,000; bonds redeemed, \$101,000; deficit \$73,015. D. O. Mills, President.

Wabash Railroad.—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.		OWNED WEST OF MISSISSIPPI RIVER.	
Miles.		Miles.	
Toledo, O., to East Hannibal,		St. Louis to near Kansas City	275
Camp Pl. and Elvaston, Ill.	536	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to E. St. Louis...	110	Moberly to Ottumwa, Mo....	131
Junc. near Chicago to Effing-		Salsbury to Glasgow, Mo.....	15
ham and Altamont, Ill.....	216	LEASED WEST OF MISSISSIPPI RIVER.	
Streator to Fairbury.....	31	Brunswick to Patton's b'g, Mo.	80
Edwardsville to Edwards-		Centralla to Columbia, Mo....	21
ville Crossing, Ill.....	8		
Delrey, near Detroit, to Butler	110	Owned & leased W. of Miss.	533
Total.....	1,012	Tot. cov'rd by 1st & 2d. M. 1,544	

LEASED EAST OF MISSISSIPPI RIVER.

Eel River RR., Butler to Logansport, Ind.....	94
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The following is a statement of line owned and leased west of the Mississippi and of trackage, &c.

	Grand total operated.....
Laketon Junc. to Chicago.....	123
8 short pcs. into Quincy, Detroit, &c., (18 m. being own'd)	92
Operat'd for Purchasing Com. 70	
Maysv. to Pittsfield (leased)...	6

HISTORY, ORGANIZATION, & C.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (see that company).

Entrance to Chicago is secured over the Chicago & Western Indiana, of whose stock this company owns \$1,000,000. The company has 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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wabash—(Concluded)—								
Wabash 1st M., gold, 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., inc., 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. Exten. 1st M., gold, red. at 110.0.....	.....	1891	1,000	(1)	5 g.	J. & J.	N. Y., Company's office.	July 1, 1941
LEASED 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, 1906
Boone Co. & Booneville 1st mortgage, int. guar.....	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1906
Brunswick & Chillicothe 1st mortgage, int. guar.....	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redempt'n	Aug. 1, 1908
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.L.	40	.....	100	750,000	7 per an.	J. & J.	Boston, Bost. & Alb. R.R.	Jan. 2, 1892
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W.	18	1855	50	1,800,000	7 per an.	A. & O.	N. Y., Del. L. & W. R.R.	April, 1892
2d mortgage, now lab.....	18	1875	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Feb. 1, 1905
West Jersey—Stock, \$12,250 is 6 p. c. "special".....	38	1806	500 &c.	2,204,600	3½	M. & S.	Phila., Of. 233 S. 4th St.	Feb. 1, 1892
1st M., cum. sink, fd. \$2,500 yearly, not drawn.....	63	1869	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 R.R. and Salem R.R. 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 S. 4th St.	Sept. 15, 1900
1st M. Newfield to Allan, C., 33 m., dr'n at 100. car	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Jan. 1, 1910
Pleasantville & Ocean City 1st mortgage..... car	7	1880	100 &c.	30,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. car	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
West Virginia Central & Pittsburg—Stock.....	.....	.....	100	5,500,000	1	.....	Baltimore, Co.'s Office.	Feb. 1, 1892
1st mortgage, (\$25,000 per mile) gold.....	112	1881	1,000	2,800,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. gold'n, gold. e.....	171	1890	1,000	4,000,000	5 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 6 per cent interest in 1890; in 1891, 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: Eel River Railroad Company—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

Price of new common stock—In 1890, 8½@15; in 1891, 8½@16; in 1892, to May 20, inclusive, 11½@15¾.

Price of new preferred—In 1890, 15@31½; in 1891, 16½@34½; in 1892, to May 20, inclusive, 24¾@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 March 31, 1892 (9 months), gross earnings were \$11,257,984, against \$9,947,198 in 1890-91; net earnings, before deducting taxes, \$2,918,420, against \$2,719,345.

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.	2-173 cts.
Freight (tons) car'd one mile.....	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0-756 cts.	0-647 cts.	0-733 cts.
Receipts—			
Gross earnings.....	\$12,590,482	\$13,352,872	\$13,023,288
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.....	989,584	1,175,185	901,121
Transportation and general.....	4,208,914	4,117,047	4,349,225
Total.....	\$9,814,236	\$9,073,221	\$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.			
Net earnings.....	.....	1889-90.	1890-91.
Received from rent of tracks, &c.....	.....	\$3,679,651	\$3,463,065
Total.....	.....	272,434	372,740
Deduct—	.....	\$3,952,085	\$3,835,805
Taxes.....	.....	\$396,491	\$417,700
Track, br'ge rout., traffic ass'n expen's., &c.....	.....	442,590	504,976
N. Y. & Pac. Car Trust interest, one month	.....	12,392	.....
Int'st on bonds and rentals of leased lines.....	.....	2,652,820	2,666,838
Dividends on pref. debenture mort. bonds.....	.....	210,000	210,000
Total.....	.....	\$3,714,293	\$3,799,514
Net surplus.....	.....	\$237,792	\$36,291
(V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 969; V. 54, p. 34, 289.)			

Walkill Valley.—Owens from Montgomery to Kingston, N. Y., 33 miles. Stock, \$330,000 (par \$100). In year ending June 30, 1891, gross earnings were \$143,313; net income, \$37,874; interest and other charges, \$32,671; surplus, \$5,203.—(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., 18½ 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., 187 miles; West Jersey & Atlantic Railroad, 40 miles; total, 227 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 \$756,100 were so held January 1, 1892. Stock authorized, \$5,350,000. The special guaranteed stock is exchangeable for common stock till Dec. 31, 1892.

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.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$280,169, against \$276,963 in 1891; net, \$43,397, against \$26,946.

The annual report for 1891 was published in the CHRONICLE, V. 54, p. 642. Earnings, including those of leased lines, have been as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,633,745	\$1,658,900
Total net income.....	529,250	455,072	522,917	450,998
Interest, rentals, &c.....	289,407	248,933	211,237	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, 642.)

West Jersey & Atlantic.—Owens Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City R.R., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey R.R. 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. Operates under lease the Syracuse Ontario & New York, Syracuse to Earlville, 45 miles. This company was organized in December, 1885, as successor to the New York West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176.

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 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 R.R., 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. In 1892 the Baltimore & Cumberland R.R. Co. was organized in the interest of this company. 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 cent; in 1890, 1; in 1891, 1; in 1892, Moh., 1. From January 1 to April 30, 1892 (4 months), gross earnings were \$345,812, against \$357,441 in 1891; net, \$119,631, against \$119,873. In 1891 gross earnings of railroad were \$394,034; net, \$210,196; profit from operating P. & C. R.R., \$4,823; profit on coal sales, \$95,139; 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. 52, p. 126, 204, 796; V. 54, p. 485.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—Under contract to be in operation before August, 1892, from Clarkburg, West Va., on the Baltimore & Ohio, via Weston, southerly to a point near mouth of Cherry River, on Gauley River, in Nicholas County, West Va., 115 miles, (of which 1½ miles is owned by B. & O. R.R. Co.) with branch to Braxton Court House, 6 miles; also from Weston via Buckhannon to Ploekens, in Randolph County, 50 miles; total, 171 miles, of which 109 miles have been in operation since July, 1891.

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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
West'n (Ala.)—Con. M., g., by C. Ga. and Ga. RR. c'	138	1888	\$1,000	\$1,543,000	4½g.	A. & O.	N.Y. Gnar. & Indem. 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.		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 do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd City loan.	90	1887	....	1,704,000	3½	J. & J.	do do	Jan. 1, 1927
.....	.....	.....	.....	684,000	4	J. & J.	do do	July 1, 1925
Balt. & Harrisb. RR.; prior mortg. see remarks. ....	.....	'72-'79	.....	207,000	5 & 6	Various	Baltimore, Co.'s Office.	1892, '95 & '99
Mortgage (for \$690,000), gold. c'	32	1886	1,000	433,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), gold, guar. c'	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	.....	351,300	6	J. & J.	do do	July, 1929 & '31
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	.....	100	19,928,000	.....	.....	.....	.....
Warren & Franklin 1st mortgage.	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896
West. N. Y. & Penn. 1st M. (\$10,000,000), gold. c'	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold. c'	630	1887	1,000	19,984,000	3g. or 5c.	A. & O.	Paid 2½ scrip Apr., '92.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option. ....	.....	Var.	.....	1,535,000	5	A. & O.	None paid.	After 20 years
Income scrip, convert., redeemable at option. ....	.....	Var.	.....	2,033,160	5	A. & O.	None paid.	After 20 years
Non-convert. income scrip. ....	.....	.....	.....	390,907	.....	.....	.....	1907
West. No. Car.—1st con. M., g., (\$1,273,000 guar.) c'	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914
2d consolidated mortgage (\$15,000 per mile)	309	1884	1,000	4,110,000	6	A. & O.	.....	Oct., 1914
Western Pennsylvania—1st mort., Blaira to Butler.	60	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. (\$5,000,000), gold, guar. by Pa. RR. c'	98	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1928
Wheeling & Lake Erie—Common stock. ....	.....	.....	100	6,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative. ....	.....	.....	100	4,500,000	1¼	Q.—F.	N. Y., Office, 40 Wall St.	May 16, 1892
1st mortgage, gold. c'	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926
1st M. Wheeling Div., \$ & £ (2d on 187 miles). c'	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.	6	1888	1,000	394,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. (\$1,900,000), gold, \$ & £. c'	.....	1889	1,000	1,506,000	5 g.	F. & A.	do do	Feb. 1, 1930
Wichita Valley—1st M. for \$6,000,000.	51	1890	.....	768,000	5	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilm. Cohun. & Aug.—Stock, 6 p. e., guar. WIL & Wel.	.....	.....	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1892
1st mortgage. c'	116	1880	1,000	1,600,000	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. There is a sinking fund, but the bonds cannot be called. (See application in full for listing the bonds in V. 54, p. 725.) Stock, common, \$2,500,000; preferred, \$900,000; par, \$100. From Jan. 1 to Feb. 23, 1892, gross earnings were \$39,443, against \$15,054 in 1891. In year ending June 30, 1891, gross earnings were \$128,688; net, \$63,492. President, J. N. Camden. (V. 51, p. 718; V. 54, p. 721, 725.)

Western Alabama.—LINE OF ROAD—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In 1890 gross earnings were \$566,070; net, \$200,841; surplus over fixed charges, \$99,420, against \$22,647 in 1888-89. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, (equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931), and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. The Potomac Valley RR. 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 & Philadelphia & Reading. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. 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 & Harrisburg bonds, \$207,000 are held in trust to pay off prior mortgages, as follows: Bachman Valley first 5s, due April 1, 1892, \$45,000; Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

In addition to the bonds in the table the company is said to be responsible for \$226,530 six per cent funded coupon certificates, 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 \$904,379; net, \$339,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684.—(V. 52, p. 363; 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 13, 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 for terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, they bear 3 per cent interest but till and 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 percent if paid all in scrip; after 1898 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. 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 from 1888 to April, 1892, both inclusive, were paid in scrip. New equipment notes April 1, 1892, \$990,545; bond and mortgage on real estate, \$353,304; second mortgage interest, payable in scrip, \$935,714; loans and bills payable, \$33,285.

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 March 31, 1892 (9 months), \$2,750,287, against \$2,695,721; net \$881,421, against \$849,151. For the nine months ending March 31, 1892, the total net income was \$900,969, against \$854,068 in 1890-91; charges, \$492,020, against \$453,083; surplus, \$408,949, against \$400,985. V. 54, p. 800.

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	609,846
Surplus.....	\$332,906	\$448,188
—(V. 52, p. 80, 322; V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289, 800.)		

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, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889. The 1st consols have become a first lien. The Rich. & Danv. RR. guarantee by endorsement \$1,273,000 of the 1st consols. As to the Richmond Terminal reorganization see V. 54, p. 477, 846.

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 Bollivar 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 1891 rental \$629,257. 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 Bowerston, O.' 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Enters Wheeling by new Union Bridge completed in 1891. Company also owns \$670,000 stock (a controlling interest) in the Wheeling Lake Erie & Pittsburg 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; May, 1¼.

The improvement and extension mortgage of 1889 for \$1,900,000 (of which \$394,000 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.
Gross earnings.....	\$870,495	\$1,047,419
Net receipts.....	302,158	398,088
Interest paid.....	150,066	187,500
Dividends on pref. stock (4 p. c.)....	144,866	144,000
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., 192 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, 230 miles.

Sold in foreclosure October, 1879, and reorganized. Dividends of 6 per cent yearly have been paid since 1881. In June, 1885, 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 High 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.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Valuo.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Wilmington & North.—1st M., '20-40's (\$1,000,000) r.	....	1887	\$500	\$516,000	5	J & D	Co.'s Office, Wilm., Del.	1907-1927
Wilmington & Weldon—Stock.	....	....	100	3,000,000	4	....	Wilm., N.C. Co.'s Office.	Nov. 15, 1891
Certificates of indebtedness, non-cum., income.	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Sinking fd. bds., g., provided for by gen'l mort. e*	392	....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilmng.	May 1, 1897
Gen'l mort. for \$4,000,000 (\$12,000 per mile) . . . c*	392	1885	1,000	3,000,000	5	J. & J.	do do	1935
Special Trust certificates.	....	....	....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & South W.—1st M., \$18,500 p. m., gold. e*	117	1888	1,000	1,850,000	6 g.	A. & O.	N. Y., J. Walker & Sons.	Apr. 1, 1928
Wisconsin Cent. Co.—Chippewa Falls & West. 1st M.	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage.	54	1880	....	810,000	7	A. & O.	do do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.	....	1884	....	180,000	6	M. & N.	do do	May 1, 1915
Terminal mortgage notes.	....	1885	....	400,000	8	F. & A.	do do	Feb. 1, 1895
Improvement mortgage notes.	....	1886	....	215,000	8	M. & S.	do do	Sept. 11, 1900
Wisconsin Central Co. 1st M., \$12,000,000, gold. e*	All.	1887	1,000	11,035,311	5 g.	J. & J.	N. Y., 36 Wall St. & Lond.	July 1, 1937
Income M., non-cum., \$9,000,000, gold. . . . e*	All.	1887	1,000	7,527,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Central Car Co. Equipm't, leases and contracts.	....	....	....	(i)	9	....	....	1894-1899
Chicago Wis. & Minn. (leased)—1st mort., gold. e*	122	1885	1,000	2,860,000	6	M. & S.	N. Y., 36 Wall St. & Bost.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.	....	1885	....	1,040,000	to 6	....	....	Mch. 1, 1916
Wis. Cent. R. R.—Consol. M., 1st series, gold. . . . e*	889	1879	500 &c.	1,522,000	5 g.	J. & J.	N. Y., 36 Wall, & Boston.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.), gold. e*	889	1879	500 &c.	13,247	7 g.	J. & J.	....	Jan. 1, 1909
Wis. Cent. Co. & RR. Improv't s. f. bonds, gold. e*	....	1891	1,000	3,000,000	5 g.	M. & N.	N. Y., 36 Wall & Boston.	May 1, 1931
Worcester Nashua & Rochester—Stock.	94	....	100	3,099,800	3	J. & J.	Worcester, Office.	Jan. 4, 1892
Worcest. & Nashua RR. bonds. . . . e*	46	1873	500 &c.	250,000	5	A. & O.	Boston, Globe Nat. Bk.	Apr. 1, 1893
do do do . . . e*	46	1875	1,000 &c.	385,000	5	F. & A.	do do	Feb. 1, 1895
Wor. Nashua & Roch. RR. bonds. . . . e*	46	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do . . . e*	46	1890	....	80,000	4	J. & J.	do do	Jan. 1, 1930
Nash. & Roch. 1st mort. bonds. . . . e*	94	1874	500 &c.	564,000	5	A. & O.	do do	Apr. 1, 1894
Zanes. & Ohio River—1st M., \$25,000 p. m., gold. . . c*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

\$516,000 can be issued on present mileage. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1891, \$444,628; net, \$65,334; interest, \$25,046; surplus, \$40,287.

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck (Halifax to Kinston) 86 miles; Fayetteville and Rowland (including Midland of N. C.), 135 miles; Nashville, 19 miles; Clinton, 13 miles; other, 3 miles; total owned, 433 miles. Operates Albemarle & Raleigh RR., Tarboro to Plymouth, 54 miles; Florence RR., 27 miles; Manchester & Augusta, 16 miles. Leases Wilmington Columbia & Augusta, 189 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 33 miles; has \$653,510 invested in the Norfolk & Carolina RR., 110 miles; total of all, 865 miles. The roads of this system form the Atlantic Coast Line. The Wilmington Chadbourne & Conway, Conway to Chadbourne, 39 miles, on which are outstanding \$252,000 bonds, was purchased in the interest of this system in December, 1891. In April, 1892, the Wilmington & Weldon opened a branch from Fayetteville, N. C., southward to Rowland, N. C., 42 miles. An additional 24 miles will be completed in June, 1892.

Leased November, 1872, to Wilmington Columbia & Augusta RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company leased for 99 years the Wilmington Columbia & Augusta (which see).

An increase of stock has been authorized to such an amount as may be necessary to complete certain extensions. (See V. 51, p. 348, 876.)

There was June 30, 1891, \$1,117,401 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. There were also June 30, 1890, \$437,149 new equipment notes.

Dividends since 1877—From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum, payable Jan. 1 and July 1; in November, 1891 (on \$2,500,000 stock) 4 per cent was paid, thus anticipating the January, 1892, dividend.

Fiscal year ends June 30. On 362 miles, including Midland of North Carolina, earnings have been as follows, as per report in V. 53, p. 835, 1888-89. 1889-90. 1890-91.

Gross earnings.....	\$1,224,044	\$1,350,853	\$1,535,714
Expenses.....	691,172	681,137	855,679

Net earnings..... \$532,872 \$669,716 \$680,035
In 1890-91 net earnings as above were \$680,035; total net income, including interest, dividends and Wilm. Col. & Aug. lease, \$1,236,374; deduct interest on bonds, &c., \$439,548, and dividends, \$200,000; surplus for year, \$596,826.—(V. 52, p. 39; V. 53, p. 835.)

Winona & Southwestern.—Road projected from Winona Minn., to Omaha, Neb., 375 miles; completed from Winona to beyond Osage, 117 miles. The reorganization plan of the Green Bay Winona & St. Paul provides for a traffic arrangement with this road. The Winona RR. Bridge over the Mississippi, completed in August, 1891, connects these roads. See V. 52, p. 974. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. There is also outstanding scrip in \$500 pieces; this scrip is convertible into first mortgage bonds, the bonds reserved to retire it being included in the amount of bonds in the table above. Stock authorized, \$20,000,000; outstanding, \$1,000,000, par \$100. (See V. 51, p. 172; V. 52, p. 974; V. 53, p. 326.)

Wisconsin Central Company.—(See Map.)—Owns junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 36 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schielingsville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; total, 387 miles; controls Wisconsin Central Railroad, owning from Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 66 miles; and leasing Milwaukee & Lake Winnebago (which see), Neenah to Schielingsville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central Railroad, 465 miles. Grand total, 852 miles.

ORGANIZATION, ETC.—Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines. Nearly all the securities of the Wisconsin Central Railroad are now owned, except \$1,522,000 of its first series and a few of its second series bonds.

In 1889 a traffic contract was made with the Northern Pacific, and on April 1, 1890 this was altered to a 99-year lease, under which the Northern Pacific agrees to pay all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. As rental the Wisconsin Co. receives 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago and 37½ per cent of the gross earnings of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisconsin Company is to pay all rentals accruing under such contracts, except the rentals due the Chicago & Northern Pacific and the Chicago Milwaukee & St. Paul, which rentals are to be met by the lessee. Once in five or ten years an alteration in the percentages is permitted by arbitration. (See V. 51, p. 713.)

The Chicago & Northern Pacific (which see) was leased on May 1, 1890, for 99 years, the lease being then assumed by the Northern Pacific.

The Chicago Wisconsin & Minnesota, from Schielingsville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its propor-

tion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee.

STOCKS AND BONDS.—The preferred stock (6 per cent cumulative) of \$3,000,000; common stock, \$12,000,000. The first mortgage bonds of 1887 and (subject to these), the incomes cover all the company's interest now or hereafter acquired in any of the lines which at the time of the making of the mortgage were operated in the Wisconsin Central system, whether owned or leased. They therefore cover all the securities of said companies held by the Wisconsin Central. There are also Penokee 1st 5s, due 1937, \$30,000.

In June, 1891, the improvement bonds were authorized, to buy up the Central Car Company stock (about \$3,000,000) for improvements, additional equipment, etc. The total authorized issue is \$12,000,000, of which \$7,000,000 will be issued for present use. The bonds are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. The bonds are further collaterally secured by purchase money first-lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. After June 30, 1900, a sinking fund equal to 3 per cent of the net rental from the Northern Pacific Company will be applied to purchasing them whenever obtainable in the open market at 105. A full statement concerning these bonds, was in V. 53, p. 22. See also the form of bonds, &c., V. 53, p. 757.

The Wisconsin Central Railroad had a land grant of 838,628 acres, of which on June 30, 1891, 584,127 acres remained unsold, and \$107,408 land contracts were outstanding.

EARNINGS AND FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies.

Fiscal year ends June 30. Report for 1890-91 given at length in CHRONICLE, V. 53, 757, 834, showed income as follows:

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RR. COMPANY. CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.			
Earnings—	W. C. Co.	W. C. RR. Co.	Total.
Net Northern Pacific rental.....	\$601,695	\$665,626	\$1,267,321
Miscellaneous.....	896	288	1,185
Total.....	\$602,591	\$665,915	\$1,268,506
Total charges.....	\$692,298	\$511,225	\$1,203,523
Balance for the year.....	def. \$89,707	sr. \$154,689	sr. \$64,983
Add surplus June 30, 1890.....	9,745	85,814	95,559

Surplus June 30, 1891....def. \$79,962 \$240,504 \$160,542
The Chicago & Northern Pacific being sub-leased to the Northern Pacific its earnings are not included in the tabulated statement for the year given below, they having no relation to this company's finances. In the monthly earnings of the Wisconsin Central, however, as reported by the Northern Pacific Railroad Company, the Chicago & Northern Pacific earnings are included, consequently making them useless in determining the earning capacity of the Wis. Cent. Company. See full explanation in V. 51, p. 748.

Earnings and expenses of the Wisconsin Central system of railroads, as reported by the Northern Pacific Company lessee, were as follows, not including the Chicago & Northern Pacific.

Earnings	1888-89.	1889-90.	1890-91.
Freight.....	\$ 2,642,710	\$ 3,437,205	\$ 3,743,347
Passenger.....	1,044,950	1,135,250	1,259,857
Mail, express and miscellaneous.....	209,904	207,889	242,510
Total.....	3,897,564	4,780,344	5,245,714
Oper. expenses (excluding taxes).....	2,004,608	2,970,157	3,357,269
Net earnings.....	1,292,956	1,810,187	1,888,445
P. e. of ex. to earn'gs (excl. taxes).	68-00	62-13	64-00
—(V. 52, p. 126; V. 53, p. 22, 127, 674, 752, 757, 834.)			

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from January 1, 1880, was made to the Boston & Maine Railroad Company at a rental of \$250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st mortgage bonds of 1874. For 1890-91 rental \$250,000; net over fixed charges, \$158,573; paid dividend of 6 per cent, \$183,864; deficit charged to profit and loss, \$25,291. Balance of profit and loss June 30, 1891, \$305,869. Dividends since 1883 have been: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; from 1887 to Jan., 1892, both inclusive, at rate of 6 per cent yearly. (V. 52, p. 204.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Harman, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. From Sept. 1, 1889, to Dec. 31, 1890 (16 months), gross earnings were \$200,466; net, \$43,787; taxes, \$7,882; balance, \$35,904. (V. 49, p. 179, 236; V. 50, p. 140, 353.)



**MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES
852 MILES.
COMPRISING THE**

- Wisconsin Central Railroad Company, thus 
- Wisconsin Central Company, " 
- Milwaukee and Lake Winnebago, " 
- Chicago, Wisconsin and Minnesota, " 

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

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	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	June 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.....c&r	1888	500 ac.	17,500,000 2,000,000	7 3	Q.—J. F. & A.	Boston, Comp'y's Office. do do	Apr. 15, 1892 Aug. 1, 1893
American Coal (Maryland)—Stock.....		25	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Mch. 10, 1892
American Cotton Oil—Common stock (see V. 54, p. 761).....		100	20,237,100	.....	.....	.....	.....
Six per cent non-cumulative Debentures for \$5,000,000, subject to call at 110, gold, c*	1890	1,000	10,198,600 4,000,000	3 8 g.	Q.—F.	N. Y., Winslow, L. & Co. do do	June 1, 1892 Nov. 1, 1900
American District Teleg.—Stock, \$1,000,000 authorized.....		100	3,825,000	1	.....	N. Y., Office, 8 Day St.	Aug. 17, 1891
American Express—Stock.....		100	18,000,000	3	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, 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	.....	N. Y. Office, 117 Wall St.	Jan. 2, 1892
Preferred stock, 7 per cent cumulative.....		100	37,500,000	3½	J. & J.	do do	Jan. 2, 1892
1st mortgage for \$10,000,000.....		1,000	(f)	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.	June 1, 1892
American Tobacco Co.—Preferred stock, 8 p. c. non-cum..		100	11,935,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 2, 1892
Brunswick Company—Stock.....		100	5,000,000	1½	.....	Company's Office.	Feb. 23, 1890
Cahaba Coal Mining—Stock.....		100	1,400,000	1	.....	Company's Office.	Jan. 25, 1892
1st mortgage, gold, sinking fund, drawn at 110.....c* & r	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 May, 1892, the stockholders voted to issue \$2,500,000 new stock, one share at par to each holder of six shares, making \$17,500,000 outstanding. On Jan. 1, 1892, the company had 512,407 instruments in use in hands of licensees, and 266,456 miles of wire, against 483,790 instruments and 240,412 miles of wire in January, 1891.

The annual report for 1891 was in CHRONICLE, V. 54, p. 559.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$3,865,119	\$4,044,704	\$4,375,291	\$4,736,007
Net earnings.....	2,414,206	2,658,738	2,869,418	3,126,820
Total net income.....	2,436,464	2,661,888	2,869,418	3,126,820
Disbursements—				
Regular dividends.....	1,192,152	1,238,913	1,463,913	1,725,000
Extra dividends.....	597,726	600,000	750,000	900,000
Depreciation reserve.....	646,586	700,000	655,505	501,820
Total.....	2,436,464	2,538,913	2,869,418	3,126,820

—(V. 50, p. 449, 589; V. 52, p. 121; 532; V. 54, p. 443, 559.)

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 98 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. In 1892, deeming it best to provide annually for the payment of the debentures, the company elected to pay \$210,000 of said bonds on or before July 1. See V. 54, p. 761. A first dividend of 3 per cent on preferred stock was paid in June, 1892. Price of common stock in 1891, 15¼@35½, in 1892 to May 20 inclusive, 32½@41½. Price of preferred in 1891, 33½@65; in 1892 to May 20 inclusive, 63½@80¼.

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, \$1,328,758; 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 1880: 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, \$1,299,979; year ending Aug. 31, 1891, \$1,902,181.

—(V. 52, p. 641, 761, 763; V. 53, p. 639, 673, 676; V. 54, p. 761.)

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 Lippliecott & 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, \$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., Wm. Dick and J. B. Thomas.

At the annual meeting held Jan. 13, 1892, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This was to be sold at par and the proceeds used for buying up other refineries or for building. Accordingly, under contract of March 4, 1892, was purchased a controlling interest in the stock of the E. C. Knight Company of Philadelphia (\$800,000), of the Franklin Sugar Co. of Penn. (\$5,000,000), the Spreckels Sugar Refining Co. of Penn.

(\$5,000,000), and the Delaware Sugar House (\$90,000), these four companies together producing, it is said, 33 per cent of the total sugar refined in the United States. In May, 1892, a bill in equity was filed in the United States Circuit Court in Philadelphia against these companies under the Sherman Anti-Trust Law (see V. 54, p. 762) to prevent the consummation of the sale. See V. 54, p. 761. 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. 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 investm'ts.....	3,558,283	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000	Total.....	\$62,845,391
Miscellaneous items.....	2,842,847		
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 May 20 inclusive, 78½@101¼.

Price of temporary certificates for preferred—In 1891, 85@98; in 1892, preferred stock to May 20 inclusive, 90@99½. New York office, 117 Wall Street. (V. 52, p. 120, 535, 899; V. 53, p. 156; V. 54, p. 119, 202, 469, 525, 761.)

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 S. 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 G. W. Gall & A. X. 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 May, 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 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

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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, Wehn Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Central & South American Telegraph—Stock		\$100	\$6,500,000	1 3/4	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 9, 1892
Chesapeake & Delaware Canal—1st M. (extended in 1886) r	1886	500 &c.	2,602,950	5	J. & J.	Phila., Gr., 528 Walnut St	July 1, 1916
Chicago & Atchison Bridge—1st M. for \$1,000,000, gold, .. c	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien	Jan. 1, 1915
Chicago Gas—Trust Co.'s receipts of equitable interest ...		100	24,885,800	1 1/4	Quar'ly.	Phila., Fidel. Insur. Co.	June 21, 1892
People's Gas Light & Coke 1st mortgage, gold, guar... c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guaranteed	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel 1st mort., guar. c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mort., gold, guar. prin. and interest .. c	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold, guar... c	1887	1,000	8,350,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards—Stock ..		100	6,500,000	4	.....	N. Y., Office, 45 B'way.	Jan., 1892
Preferred, 6 per cent cumulative		100	6,500,000	3	J. & J.	do do	Jan. 25, 1892
Collateral trust bonds, gold, \$ or £ c*	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks).....							
Claffin (H. B.) Company—Common stock		100	3,203,400	2	Q.—J.	N. Y., Office—Church St	Apr. 15, 1892
1st pref. 5 per cent cum. (\$819,100 is convertible).....		100	2,910,200	1 1/4	Q.—F.	do do	May 1, 1892
2d pref. 6 per cent cum. (\$771,900 is convertible).....		100	2,886,400	1 1/2	Q.—F.	do do	May 1, 1892
Colorado Coal & Iron—Stock		100	10,000,000				
1st consol. mort., gold, accum. sink. fund, not drawn .. c*	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 45 Wall st.	Feb. 1, 1900
Coal & Iron Develop. Co. 1st M., gold, gu., red. at 105 c. & r	1889	1,000	700,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1909
Colorado Fuel—Common stock, for \$3,000,000		100	2,517,000	3	.....	N. Y., Office, 18 B'way.	Oct. 1, 1891
Pref. stock (8 per cent cumulative) for \$2,000,000		100	1,678,000	4	F. & A.	do do	Feb., 1892
General mort. for \$1,200,000, gold, s. f. red. at 110 c. c*	1889	1,000	935,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Columbus & Hoek. Coal & Iron Co.—Stock, \$190,000 is pref.		100	4,890,000	2 1/2 on p.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n e*	1887	1,000	985,000	6 g.	J. & J.	N. Y., Amer. Ex. Bank	Jan. 1, 1917

paid, considerable sums are from time to time devoted to the purchase of company's stock. (V. 53, p. 108; V. 54, p. 328.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chile, 4,750 miles, and land lines 350 miles. Also the Trans-Andine 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 Chorilllos, Peru, to Valparaiso, about 1,650 miles, was completed, and an increase of stock to \$6,000,000 was authorized, and in November, 1891, a further increase to \$6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. Dividends—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Apr., 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, upon request therefor, issued 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 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed, 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, 799.

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 securities in CHRONICLE, V. 47, p. 746. Dividends—In 1889, 4 per cent; in 1890, March, 1; July, 1; October, 1; in 1891, Sept., 1 1/4; Dec., 1 1/4; in 1892, March, 1 1/4; June, 1 1/4. Price of stock—In 1888, 29 3/4 @ 44; in 1889, 34 @ 62; in 1890, 32 @ 65; in 1891, 34 @ 71 1/4; in 1892, to May 20, inclusive, 71 3/4 @ 72 1/2.

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 December 19, V. 53, p. 921.

The earnings for the past two years have been as follows, according to circular issued in January, 1892, by Messrs. Benedict. The amount expended for new construction in 1891 was \$955,591.

	Net Earnings.	Interest.	Surplus.
1890.....	\$2,389,709	\$1,035,100	\$1,354,609
1891.....	2,787,835	1,044,250	1,743,585
Increase (after deducting \$150,000 paid the city)....			\$388,976
The aggregate amount of bonds outstanding is.....			19,782,000
Less bonds on hand.....			413,000
Total bonds.....			\$19,369,000
Amount of Fidelity receipts outstanding....	\$25,000,000		
Less amount canceled.....	114,200		\$24,885,800

The companies have no floating debt whatever. 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. —(V. 52, p. 121, 164, 203, 570, 718, 899, 939; V. 53, p. 59, 921, 753, 880; V. 54, p. 366, 405, 443, 485, 799.)

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 all live stock slaughtered by them within 200 miles of Chicago. 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, 2 1/2 per cent; in 1891 7 1/2; 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 income, \$1,022,304; adding interest account (\$26,463), total net, \$1,048,767; out of which paid dividends (10 on common and 6 on pref.), \$988,117; balance, surplus, \$60,650.

The Union Stock Yard & Transit Company in year ending June 30, 1891, had gross earnings (partly estimated), \$2,840,434; net, \$1,794,197. In 1889-90, gross, \$2,668,386; net, \$1,717,809. (V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435, 968; V. 54, p. 328, 405.)

Claffin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Claffin & Co., of New York City, Mr. John Claffin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,500,000, 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; April, 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 for \$1,000,000 (guaranteed) cover real estate in Pueblo, Col., and are receivable in payment for lands. An abstract of the report of 1891 was in V. 54, p. 559.

INCOME ACCOUNT.			
	1889.	1890.	1891.
	\$	\$	\$
Gross earnings.....	1,300,416	2,769,490	1,923,691
Total net, incl. inc. from investm'ts, &c.	123,377	500,625	246,876
Interest on bonds.....	209,940	209,940	209,940
Interest, discount, exchange, &c.....	17,057	5,258	1,476
Taxes and insurance.....	44,108	34,076	.....
Items to profits and loss.....	45,089	11,365	3,269
Total.....	316,194	260,639	214,685
Surplus.....	\$1,192,817	239,986	32,191

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 1891 realized \$349,694 (terms being, cash \$48,360, on time \$301,334, against \$1,023,583 in 1890. Office in New York, 35 Wall street. (V. 52, p. 426; V. 53, p. 95; V. 54, p. 202, 559, 643.)

MAP SHOWING
 TERRITORY AND PRINCIPAL MARKETS
 SUPPLIED WITH COAL AND COKE BY
 THE COLORADO FUEL COMPANY



MAP SHOWING
 LOCATION OF COAL PROPERTIES
 OWNED & CONTROLLED BY
THE COLORADO FUEL COMPANY
 Indicated by ★

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.							
Commercial Cable—Stock (\$10,000,000).....		\$100	\$7,716,000	1 3/4	Q.—J.	New York, 1 Broadway.	Apr. 1, 1892
Debentures payable \$40,000 to \$120,000 per annum.....			\$220,000	6	J. & J.	New York and London.	1893 to 1900
Comstock Tunnel—Income, non-cum. (\$3,000,000), gold, &c.....	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	1 1/4	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	1 1/2 quar.	Q.—M.	N. Y., Office, 4 Irving Pl.	Feb. 15, 1892
Kniekerbocker 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 Smel'g & Refin'g—Stock, \$2,500,000 au.....		25	2,250,000	5	semi-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, 1908
Delaware Division Canal—1st M. (ext'd 20 years in 1878).....	1858	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., Maitland, 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, for \$2,000,000, gold.....	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Mac'g & Marquette Land Co.—M. (no.) red. at 100 r.....	1881	1,000	3,451,000	7	A. & O.	.....	Oct. 1, 1911
Detroit Union R.R. Depot & Station—Stock.....		100	2,250,000	See rem.	.....	.....	(3)
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	1 1/4	Q.—F.	N. Y., Office, 16 Br'd St.	May 2, 1892
Certificates convertible into stock (See remarks).....			128,390	1	Q.—J.	do do	Co's option
1st M. (\$5,000,000), gold, convert. red. at 110 aft'r 1899.....	1890	1,000	2,250,000	5 g.	M. & S.	N. Y., Guar. & Indom. Co.	Mch. 1, 1910

Colorado Fuel.—(See Map.)—This company owns the fee simple title to 21,000 acres of coal lands in Huertano, Las Animas, Gunnison, Fitkin 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 February 29, 1892 (8 months), \$232,566 against \$210,536 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, 465; V. 54, p. 202.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage.

After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 2 1/2 per cent; August, 2 1/2; 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, \$31,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$15,255; 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, 1 1/2 per cent; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 1 1/4; April, 1 1/4. 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; dividends, \$540,120; balance, surplus, \$545,200. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 50, p. 71, 706, 735; V. 54, p. 525.)

Comstock Tunnel Co.—Owns the Suro 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 Suro 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. In May, 1892, no interest was paid on incomes.

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. 52, p. 427, 462, 571; V. 53, p. 519, 604.)

Consolidated Electric Light.—The property of this company in New York & Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4 1/4 per cent.—(V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Kniekerbocker 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 in-

crease 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 in V. 48, p. 69, and V. 54, p. 370). Mr. N. Witherill, Vice-President, N. Y. City.

Consolidation Coal.—Report for 1891 was in V. 54, p. 524.

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 and Ohio Railroad owns \$3,810,000 stock.

This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February, 2. (V. 52, p. 390; V. 54, p. 524.)

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). 30,509 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,158 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, 30 miles single track; horse car lines, 10 miles single track total owned and operated May 1, 1892, 40 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; pref., \$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 in case 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, \$191,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,755. 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. 54, p. 33, 328.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 29 (of these 8 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, 80. 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 sold in June, 1891, at \$45 per share for the purchase of the Shufeldt and Calumet distilleries at Chicago. (See V. 54, p. 682.) Dividends, which had previously been 1/2 per cent monthly, were in June, 1890, increased to 1/4 per cent monthly, in October to 3/8 per cent, in November to 1/2 per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1 1/2 per cent and January, 1892, 1 1/2 per cent; in March, 1 per cent.

Fiscal year ends March 31. Report for 1891-92 was in V. 54, p. 682. The report says: "While it has been necessary, on account of our past indiscretion, to run our business for some time on a smaller margin of profit than would ordinarily have been required, such conservative policy, however, will win in the end, and our competitors, or those contemplating to become such, must realize and understand that this company is in the field to stay, and that it will protect its trade at all hazards, even should it become necessary for an indefinite period to put the prices of our product on such low basis as to earn little or no profits, and irrespective of the results such course may produce in the direction of paying dividends on our stock."

The following is a comparative statement of sales of the company's product, covering the last four fiscal years, viz.:

Salos for fiscal year.	Gallons.	Salos for fiscal year.	Gallons.
1888-89.....	35,867,211	1890-91.....	44,738,171
1889-90.....	40,832,220	1891-92.....	45,661,717

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. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notice on first page of tables.								
<i>Edis on General Electric—Stock</i>		\$100	\$15,000,000	2	Q.—F.	N. Y., Office, 42 Broad St.	May 2, 1892	
<i>Equitable Gas Light Co. of New York—Stock</i>		100	4,000,000	2	Q.—J.	N. Y., Office, 340 3d Av.	Apr. 16, 1892	
First mortgage.....		1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1890	
Consolidated mortgage for \$4,000,000, gold.....	1892	1,000	1,600,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1892	
<i>Erie Telegraph & Telephone Stock</i>		100	4,800,000	1	Q.—F.	Co.'s Of., Lowell, Mass.	May 16, 1892	
<i>General Electric—Debentures, \$10,000,000, gold, convertible</i>	1892	1,000		5 g.	J. & D.	New York and Boston.	June 1, 1922	
<i>Gold & Stock Tel.</i> —Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel.		100	5,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Apr., 1892	
Bonds, not mortgage.....		500	500,000	6	M. & N.	do do	May 1, 1895	
<i>Illinois Steel—Stock</i>		100	18,650,635	5 stock		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., C. Morgan & Co.	Jan. 1, 1910	
<i>Internal Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union</i>		100	3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Apr., 1892	
<i>Iron Steamboat Company—Stock</i>		100	2,000,000	2		N. Y., Pier 1, North Riv.	Oct. 20, 1890	
Bonds.....	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901	
<i>Laclede Gas Light—Stock (\$2,500,000 ls pref. 5 p. c. cum.)</i>		100	10,000,000	1 1/4 on pf.		N. Y., H. B. Hollins; St. L.	June 15, 1892	
1st mortgage, gold.....	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919	
<i>Lehigh Coal & Navigation—Stock</i>		50	14,358,650	2 1/2	M. & N.	Philadelphia, Office.	May 25, 1892	
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.....	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914	
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.....	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897	
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m. c.....	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897	
Cona. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.....	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911	
General mortgage for \$15,000,000, gold.....	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924	
<i>Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M. G., assumed</i>	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 do	Sept. 1, 1894	
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	986,000	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 do	June 1, 1900	

A summary of the company's financial statement for the fiscal year ending March 31, 1892, shows as follows:

Cash assets Apr. 1, '91.....	\$2,069,079	Dividends paid.....	\$1,890,698
Earn. from op. plants.....	2,466,086	Expenses paid.....	442,306
Earn. from contracts.....	137,415	Cash assets Apr. 1, '92.....	2,395,822
Earn. from rentals.....	5,577		
Earn. from interest.....	50,668		
Total receipts '91-92.....	\$4,728,827	Total.....	\$4,728,827
		Cash assets Apr. 1, '92.....	2,395,822
		Cash assets Apr. 1, '91.....	2,069,079
		Sur. earn. for the year.....	\$326,743

(V. 51, p. 345, 425; V. 52, p. 641, 974; V. 53, p. 21; V. 54, p. 682.)

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 1891, both inclusive, 4 per cent per annum; in 1892, Feb. 14; May, 14. 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. On May 31, 1892, the stockholders will vote on a proposition to increase the capital stock from \$4,500,000 to \$6,500,000, and to issue an additional \$1,000,000 of 1st mortgage ss. 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. 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 \$3,520,513 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 Edison 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 Edison 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, 323, 443. In May, 1892, the General Electric Co., which is to succeed these companies, and which has just been incorporated under the laws of New York State, offered for subscription \$1,000,000 30-year 5 per cent gold bonds to retire their floating debts. The bonds were offered to the ascending stockholders of the two companies at 95, and will be convertible into General Electric stock at the rate of \$100 in stock for \$120 in bonds. (See V. 53, p. 683, 800, 845.)

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, net 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, 184, 204, 498, 762; V. 54, p. 119, 242, 286, 287, 328, 443, 507, 683, 761, 800, 845.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-third 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 1888-80 \$1,000,000 new stock was issued. Dividends—In 1886, 5 1/2 per cent; from 1887 to April, 1892, both inclusive, at rate of 8 per cent yearly. In 1892 the consolidated mortgage (Central Trust Co., Trustee) was issued, the certificates of indebtedness and the purchase money mortgages being discharged. The mortgage covers all the real and personal property and rights and franchises of the company. (V. 48, p. 129; V. 54, p. 643.)

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) 1 1/4 per cent; in 1884, 2 1/2; 1885, 2; 1886, 2 1/2; 1887, 2 1/2; 1888, 4; 1889, 3 1/2; 1890, 4; in 1891, 4; in 1892, February, 1; May, 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, \$16,469.

General Electric.—See EDISON GENERAL ELECTRIC. Also V. 54, p. 683, 800, 845.

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 3,026,456 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 for 8 months of 1889, 4 per cent; for 1890, 3 per cent in cash, 5 per cent stock; for 1891 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.

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, and in May, 1892, there was 11 1/4 per cent of accumulated dividends unpaid. Dividends on preferred have been—in 1892, March, 1 1/2; June, 1 1/2. 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 Apr. 30, 1892 (4 months), net earnings were \$241,214, against \$200,004 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 Nesquehoning Valley Railroad, 17 miles; Treasew 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 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400.

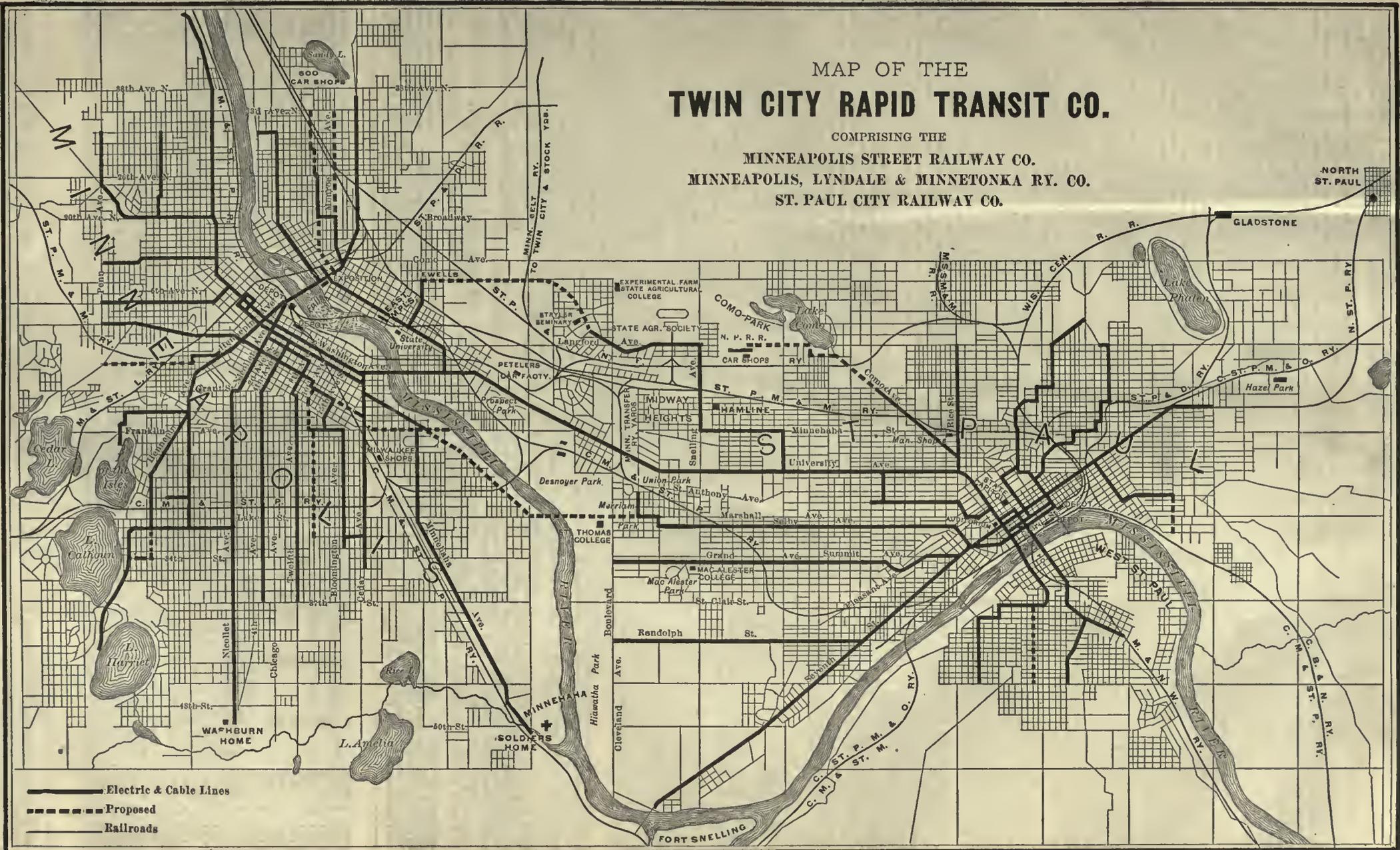
The President's report for 1891 says "an agreement has been made by the Port Reading RR. Company for the lease of the Central RR. Company of New Jersey which will probably result in great advantage to this company, as in addition to the better returns from our coal business which should result from harmonious 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 \$1,800,000, and thereafter minimum annual rentals of \$1,916,667, 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 & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all of the convertible gold loan due 1894, additional to amounts in table above). The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,876,806.

Dividends since 1880—in 1881, 2 per cent; in 1882, 4; in 1883, 5 1/2; in 1884, 6; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, June, 2 1/2; December, 2 1/2; in 1891, May, 2 1/2; November, 2 1/2; in 1892, May, 2 1/2 per cent.

MAP OF THE TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



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>Lehigh & Wilkesbarre Coal—(Concluded).</i>							
Sundry real estate mortgages.....			\$205,646	6	.....	New York.	
5s of 1912, annulative 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, 1912
Man. Beach Hotel & Land—Gen. M. for \$1,500,000 gold.....	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 do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M. g., red. at 100 (or 110 at mat.).....	1888	500	3,000,000	0 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
Income M. (\$937,100 pledged under prior lien M.).....	1880	2100	212,100	.....	.....	.....	.....
Metropolitan Traction—Stock.....		100	20,000,000	2	J. & J.	.....	Jan. 2, 1892
Metropolitan Tel. & Teleg. Co.—1st M., gold, s. f. (not dr'n), & ar	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.	Apr. 16, 1892
Minneapolis Street Ry.—1st mort., redeem. yearly at 105.	1880	100	382,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
2d mortgage.....	1883	100	600,000	6	M. & N.	do do	Nov. 1, 1913
1st consol. mortgage (\$5,000,000), gold.....	1889	1,000	4,090,000	5 g.	J.15 & J.	do 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. e. gu. 99 yrs. by Lehigh V.		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1892
Preferred stock, 10 p. e. guar. 999 yrs. by Lehigh Valley		100	1,175,000	5	F. & A.	do do	Feb., 1892
1st mortgage.....	76-85	1,000	1,000,000	7	A. & O.	do do	Apr. 1, 1906
National Cordage—Common stock.....		100	10,000,000	2 1/2	Q.—F.	N. Y., 135 Front Street.	May 1, 1892
Preferred, 8 per cent, cumulative.....		100	5,000,000	2	Q.—F.	do do	May 1, 1892
Security Corporation 1st M., gold (int. paid as rental).....	1891	1,000	6,000,000	6 g.	M. & N.	N. Y., Manhattan Tr. Co.	Nov. 1, 1911
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.—M.	.....	June 15, 1892
Debentures.....		.....	(1)	0	.....	.....	In 30 years.

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

	1889.	1890.	1891.
Receipts—			
From railroads and Nesque. Tunnel.....	1,816,436	1,766,174	1,835,754
Canals.....	43,494	45,518	38,161
Net profit on Lehigh Coal.....	204,563	148,049	158,337
Royalty on coal mined, &c.....	83,771	105,308	96,808
Total receipts.....	2,153,264	2,065,049	2,129,560
Deduct—			
Interest, rentals, taxes, &c.....	1,161,096	1,140,121	1,147,223
Less sink. fd. of 10 p. e. ton on coal.....	118,242	99,150	96,790
Less deprec'n on coal improv'm'ts, &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	906,991

Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$410,691; net, \$352,003, against \$299,871 in 1889. J. A. Scrymser, President, New York. (V. 50, p. 71, 245.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$200,000 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 railroads 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, electric, 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.

In the year 1891 gross earnings were \$1,031,383; net, \$460,093; other income, \$1,830; insurance, taxes, damages, etc., \$59,563; interest, \$128,281; surplus for year, \$277,090; 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 due to the new 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; V. 54, p. 524.)

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, 279. Dividends on common stock: In 1891, 9; in 1892, Feb., 2 1/2; May, 2 1/2. Dividends on preferred: In 1891, 8 per cent; in 1892, Feb., 2 per cent, May 2.

The property of the Security Corporation (of New Jersey) is leased till November 1, 1911, to this company, which pays in gold as rental an amount equal to the interest on the bonds and in addition \$225,000 per annum as sinking fund; but the bonds are not subject to call before maturity. Mortgage trustee is Manhattan Trust Company. (See application in full for listing the bonds in V. 54, p. 647.)

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."

Fiscal year ends October 31. The profits in year 1890-91 and the balance sheet on October 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, 135 Front Street.—(V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 323, 713; V. 54, p. 34, 243, 643, 647, 725.)

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, \$25,014. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680; V. 54, p. 405, 683.)

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.

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1891 produced 406,464 tons of coal, against 357,117 in 1890. Net earnings in 1891 over expenses and taxes were \$102,583; and 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. 36.)

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. 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. Stock, \$3,000,000 (par, \$100). Dividends of at least 8 p. e. per annum (payable quarterly, January), have been paid since 1882.

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. 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 is also reported that the Ninth Avenue Surface line and the Metropolitan (the new East Side line) will soon pass under the control of the Metropolitan Traction Company by lease to one of its proprietary roads. (See V. 51, p. 597.) 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 Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Con. & 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 Apr., 1892, both inclusive, at rate of 10 per cent per annum.

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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Linsced Oil—Stock.....	.....	\$100	\$18,000,000	50 c.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch—Common stock (\$5,000,000).....	.....	100	4,450,700	1	.....	N. Y., Office, 29 B'way.	Nov. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000).....	.....	100	2,219,400	4	M. & N.	do do	May 2, 1892
2d preference stock, cumulative, 12 p. cent (\$2,500,000).....	.....	100	1,846,800	6	J. & J.	do do	Jan. 1, 1892
1st mortgage, for \$4,500,000, gold.....	1890	1,000	3,837,000	6 g.	M. & N.	N.Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock.....	.....	100	5,000,000	1	.....	New York Office	Nov. 1, 1892
New England Telephone & Telegraph—Stock.....	.....	100	10,394,600	See rem.	Q.—F.	Boston, 125 Milk St.	May 14, 1892
Bonds, 1st and 2d Series, each \$500,000.....	'89-'90	1,000	1,000,000	6	A. & O.	Boston Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102.....	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
New England Terminal—1st M., gold, drawn at 110.....	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909
Newport News Shipbuilding & Dry Dock.—1st mort.....	1890	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1900
Chesapeake Dry Dock & Construction 1st mortgage.....	1887	1,000	600,000	5	J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company—Stock.....	.....	100	9,000,000	6for 1891	Q.—J.	Chicago, Ill.	.....
1st mortgage, gold, sinking fund.....	1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.	Nov. 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n.c	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock.....	.....	100	2,535,000	1 1/2	Q.—J.	Brooklyn, Co.'s Office.	Apr. 15, 1892
1st mortgage.....	.....	100 & c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Nov. 1, 1895
Gen. M. for \$1,500,000, g., s. f. \$20,000 yrly, not dr'n.c	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	50	600,000	1 g.	M. & N.	do do	May 1, 1920
N. Y. & Texas Land (Limited)—Stock.....	.....	100	1,500,000	(t)	.....	N. Y., J. S. Wetmore 2 Wall	(t)
North American—Stock for \$50,000,000.....	.....	100	39,767,200	.....	.....	.....	.....
North Hudson County (Street) Ry—1st Mortgage, gold.....	.....	1,000	625,000	6 g.	J. & J.	Hoboken, Co.'s Office.	Jan. 1, 1914
Cons. Mortgage (\$3,000,000), gold.....	1888	1,000	2,375,000	5 g.	J. & J.	Hoboken, N. J. 1st N. Bk.	July 1, 1928
Debtenture 6s, for \$500,000, gold.....	1892	1,000	300,000	6 g.	F. & A.	Hoboken, Co.'s Office.	Feb., 1902
Northwest Equipment—Stock.....	.....	100	3,000,000	See rem.	Q.—F.	N. Y., Office, 36 Wall St.	May 2, 1892
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West Un.	.....	50	2,500,000	211 1/2	J. & J.	N. Y., West Un. Tel. Co.	Jan. 2, 1892
1st mort., slnk. 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.	Nov. 1, 1892

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, \$5,765,417; 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); June, 1 1/4.

Price of common stock—In 1892 to May 20, inclusive, 81 3/8 @ 39. Price of preferred stock—In 1892 to May 20, inclusive, 81 @ 86 3/4. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 604, 640, 880.)

National Linsced Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linsced 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 linsced oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6.67 per cent on stock. Stock listed in New York in Sept., 1890. Dividend in 1890 2 per cent; in 1891, Feb., 1; May, 1; Aug., 1/2 of 1 per cent; since, prior to March 10, 1892, none. President, Alexander Euston, Chicago, Ill. See full statement in 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 April 28, 1892, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$653,200 second preferred, and \$663,000 first mortgage bonds. Dividends on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent. Hiram Durvey, President. New York office, No. 29 Broadway. (V. 54, p. 643.)

New Central Coal (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889, and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 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 March 1, 1892, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends—From 1886 to May, 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 \$43,000, 1900 to 1909, inclusive. The mortgage is for \$800,000. 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 up 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, \$88,840; the storm in January, 1891, having done great damage to the property. In year 1890 gross, \$848,927; net, \$345,569; taxes, interest and dividends, \$219,304; surplus income, \$126,264. Total surplus to Dec. 31, 1891, \$412,123. Dividends in 1892, Jan., 1 1/2 per cent; April, 1 1/2.

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 has been obtainable, but in May, 1892, it was reported that a comprehensive report would be issued in June. See V. 54, p. 845.

The company is to operate in two special fields—one that of railroad financing; the other that of promoting electric light and power enterprises. It is expected to have close affiliation with certain electric companies. See V. 50, p. 875. Authorized capital, \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. Price of stock in 1890, 7 @ 47 1/2; in 1891, 11 1/2 @ 21 1/2; in 1892, to May 20, inclusive, 11 1/2 @ 18 1/2. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715, 788, 830; V. 54, p. 845.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway and elevated cable lines, operated by steam, horse power and electricity in Hoboken, N. J., and vicinity. Electricity is being introduced on both surface and elevated roads. For the \$625,000 of 6 per cent due January, 1914, a like amount of consols is reserved. Stock authorized, \$1,250,000; outstanding, \$477,325; par value, \$25. In 1891 gross earnings were \$763,816; net, \$197,804; interest on bonds, \$120,408; dividends, 8 p. c., \$38,186; balance, surplus, \$39,210.

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, 1895, when the lease terminates, the Equipment Company will be paid out of the 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., 2 1/4, May, 1 1/2.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 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, Anaerotes 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.

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—Prin- pal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
<i>Oregon Improvement Company—(Continued)—</i>							
1st M., g., s. f. 1 p. c. yrly., 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
Consolidated mortgage for \$15,000,000..... e*	1889	1,000	6,468,000	5	A. & O.	do do	Oct. 1, 1939
<i>Pacific Mail Steamship—Stock</i>		100	20,000,000	1			Sept. 15, 1887
<i>Pennsylvania Coal—Stock</i>		50	5,000,000	4	Q.—F.	New York, 1 Broadway.	May 1, 1892
<i>Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105. c*</i>	1889	1,000	1,039,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
<i>Philadelphia Company—(Natural Gas) Stock</i>		50	7,500,000	1		Pittsburg, 320 Penn Av.	Apr. 1, 1892
1st mortgage, sinking fund \$250,000 yearly, not drawn. c*	1888	1,000	380,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
<i>P. Lorillard Co.—Common stock</i>		100	3,000,000				
Stock, preferred, 8 per cent, cumulative.....		100	2,000,000	2	Q.—J.	N. Y., Baring, Magoun.	Apr. 1, 1892
<i>Postal Telegraph Cable Co.—Stock</i>			10,000,000				
<i>Poughkeepsie Bridge—1st mortgage, gold.</i> c*	1886	1,000	5,000,000	6 g.	F. & A.	Int. funded till Aug. '02.	Aug. 1, 1936
Debentures for funding coupons.....	1891		(9)	5	F. & A.	N. Y. Office, 115 B'way.	1901
<i>Procter & Gamble.—Common stock</i>		100	2,250,000	8	Yearly.	N. Y., A. M. Kidder & Co.	Aug. 15, 1891
Preferred stock (8 per cent cumulative).....		100	4,500,000	2	Q.—J.	do do	Apr. 15, 1892
First M., gold, subject to call at 110 after July 1, 1900. c*	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk	July 1, 1940
<i>Pullman Palace Car—Stock</i>		100	30,000,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 16, 1892
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
<i>Quicksilver Mining—Common stock</i>		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, 1881
<i>Ry Equip. Co. of Minn.—1st M., g., \$50,000 red. yly at 100</i>	1891		1,000,000	6 g.	J. & D.	N. Y., New York.	Jun '92 to 1901
<i>Rhode Island Perkins Horse Shoe—Common stock</i>		100	1,000,000				
Preferred, 7 per cent cumulative.....		100	1,750,000	3 1/2	J. & J.	Co.'s Office, New York.	Jan. 15, 1892
<i>St. Paul City Railway—1st mortgage</i>			680,000	6			1934
Cable consol. mortgage for \$5,500,000, gold..... c* & r	1887		3,477,000	5 g.	15 J & J	N. Y., Farm. L. & T. Co.	Jan. 1, 1937
Improvement debentures.....			1,000,000	6			1900
<i>Southern & Atlantic Telegraph—8 stock (guar. 5 per cent)</i> ..		25	918,875	5 per an.	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. Starbuck 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. 54, p. 434.

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 March 31, 1892 (4 months), gross earnings \$1-156,910, against \$1,257,984 in 1890-91; net, \$187,462, against \$186,230. Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

Earnings—	EARNINGS AND EXPENSES (ALL COMPANIES).		
	1890.	1891.	
Gross.....	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.....		62,807	24,669
Port Townsend Southern RR. Co.....	10,474	38,001	6,147
Steam 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	\$909,499

Net, after deducting taxes, etc.	INCOME ACCOUNT (ALL COMPANIES).	
	1890.	1891.
Income from investments, &c.....	\$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

—(V. 52, p. 81, 121, 165, 238, 321, 351, 428, 643; V. 54, p. 288, 484, 643.)

Pacific Mail Steamship.—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In year 1891-92 two vessels were rebuilt and two new ones constructed. All the company's available funds and its earnings for five or six months of 1892-93 have been applied to these objects. The President says: "We will in a short time be able to apply our earnings to the payment of dividends." An issue of \$5,000,000 bonds was authorized for reconstructing the fleet on the China line, but nothing yet done.

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.

Fiscal year ends April 30; report for 1891-92 was in CHRONICLE, May 28, 1892.

	1888-89.	1889-90.	1890-91.	1891-92.
Atlantic lines.....	\$ 777,435	\$ 683,483	\$ 697,291	\$ 684,870
Panama lines.....	2,006,894	2,186,352	2,262,638	2,363,613
Trans-Pacific line.....	1,201,580	942,143	1,107,601	1,082,936
Subsidies.....	100,207	103,000	103,000	103,000
Interest and dividends.....	32,138	17,094	33,463	25,729
Miscellaneous.....	[42,743	133,591	94,578	149,114
Total.....	4,161,057	4,065,668	4,298,571	4,409,262
Expenses.....	3,666,162	3,555,118	3,495,650	3,688,055
Net earnings.....	494,895	510,550	802,921	721,207

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 CHRONICLE, 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 Charters Company was leased for 99 years at a rental which is now 24 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes.

In year ending March 31, 1892, gross earnings from gas sold, \$2,227,453; disputed accounts, \$767,578; dividends received, \$29,832; total receipts, \$3,024,864; operating expenses, interest, rentals, etc., \$811,

103; bonds and accounts paid, \$767,613; new lines, gas wells, etc. \$657,154; dividends, \$75,000; balance, surplus, \$713,994. On March 31, 1892, there was due for construction \$137,000, payable \$30,000 monthly. The January, 1891, and subsequent dividends were passed, but in April, 1892, paid 1 per cent.

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 prof. in 1892, Jan., 2 per cent; April, 2 per cent. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$558,960. 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. 43, 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. Interest maturing February and August, 1891 and 1892, was funded into 5 per cent debentures. See V. 53, p. 157. Capital stock, \$5,000,000 (par value, \$100). In January, 1892, the Philadelphia & Reading obtained control and bonds are to be exchanged for 4 per cents guaranteed—75 per cent in new 4s and 37 per cent in series B incomes. See Central New England & Western, Philadelphia Reading & New England, and V. 54, p. 597, 725, 800. Foreclosure sale will take place June 30, 1892. Abstract of first mortgages (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, 597, 725, 800, 846.)

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers 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 May, 1892, 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.

	1888-89.	1889-90.	1890-91.
Revenue—			
Earnings (leased lines included).....	6,825,955	7,473,136	7,871,146
Patent royalties, manuf. profits, &c....	1,477,341	1,387,825	1,901,178
Total revenue.....	8,303,296	8,860,961	9,772,324
Disbursements—			
Operating expenses.....	3,070,779	3,274,605	3,569,661
Paid other sleeping-car associations....	920,906	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		139,496
Contingency account.....	100,000	100,000	
Total disbursements.....	6,051,765	6,462,830	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.

Year.	OPERATIONS AND EARNINGS FOR FIVE YEARS.			Total earnings.	Total profit.
	Flasks produced.	Quicksilver value.	Value per flask.		
1887.....	20,000	\$774,389 16	\$38 72	\$825,793	\$345,411
1888.....	18,000	678,143 61	37 67	699,577	143,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 06	51 66	688,010	281,553
1891.....	8,200	324,718 19	39 60	341,179 def.	57,523

Dividends—On common, in 1881, 2 1/4 per cent; in 1882, 2; nothing since. On preferred—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/2. (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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Southern Cotton Oil</i> —Stock (\$5,000,000 authorized).....	....	\$100	\$4,000,000	See rem.	....	Philadelphia, Office.	Feb. 15, 1892
<i>Standard Oil Trust</i> —Certificates.....	....	100	97,000,000	3	Q.—M.	N. Y., 26 Broadway.	June 15, 1892
<i>Sterling Iron & Ry.</i> —Mort. bonds, Inc., 7 p. c., series "B.".....	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain Income bonds, 6 per cent.....	1876	1,000	495,575	1	Feb. 1	.....	Oct. 1, 1896
<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 & RR. Co.</i> —Stock (\$1,000,000 ls pf. 8% cum.).....	....	100	10,000,000	4 on pfd.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 15, 1892
<i>Tenn. Coal & RR.</i> —Tracy City 1st and 2d mortgages.....	1879	200 &c.	157,400	6	A. & O.	N. Y., Mechanics' Bank.	Apr. 15, 1894
Consolidated mortgage.....	1881	1,000	35,000	6	M. & N.	do do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage.....	1882	1,000	122,000	6	F. & A.	do do	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage.....	1882	1,000	300,000	7	A. & O.	do do	1892-1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.....	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., s. f. 1%, not dr'n.....	1887	1,000	3,454,000	6	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2% yearly, not dr'n.....	1887	1,000	1,315,000	6	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
De Bardeleben 1st M., gold, s. f. \$30,000 y'ly, not dr'n.....	1890	500 &c.	3,000,000	6	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1910
<i>Terminal Railroad Association</i> —First mortgage, gold.....	1889	1,000	7,000,000	4 1/2	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.....	....	100	2,490,000	3	J. & J.	do do	Jan., 1892
2d preferred stock, guaranteed.....	....	100	3,000,000	1 1/2	J. & J.	do do	Jan., 1892
1st mortgage.....	1879	1,000	5,000,000	7	A. & O.	New York and London.	Apr. 1, 1928
Tunnel Railroad of St. Louis, stock, guaranteed.....	....	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
<i>Texas Pac. Land Trust</i> —"Certificates of propriety Int't".....	....	100	8,761,731	....	....	.....	.....
<i>Third Avenue Ry. (N. Y.)</i> —Stock (\$5,000,000 authorized).....	....	100	3,000,000	4	M. & N.	New York.	May, 1892
1st mortgage, gold.....	1887	1,000	5,000,000	5	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 8 1/4 per cent on the pref. and 1 1/4 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 railways 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; other income, \$1,023; insurance, taxes, damages, etc., \$61,970; interest, \$178,475; surplus for year, \$33,897. In 1890 gross, \$590,801; net, \$200,329. J. Kennedy Tod & Co., fiscal agents, 45 Wall Street, N. Y. V. 54, p. 524.

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, March, 2 1/2 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.—The holders of the Standard Oil Trust certificates on March 21, 1892, 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. Dividends of 12 per cent per annum have been paid. (V. 54, p. 447, 469, 526.)

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year and 7 1/2 miles of railroads, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50, New York office, 45 William Street, New York.

Sugar Refineries—Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 1/2 lie in Cocke and Green counties, in the easterly 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. & RR. 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, 486.

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—Common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2 1/2; the remaining 1 1/2

per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, Jan. 4.

From January 1 to April 30, 1892, net earnings were \$202,800, against \$194,700 in 1891; surplus over charges, \$58,200 agst. \$50,700. Fiscal year ends January 31. Report for 1891-92 in full in V. 54, p. 844.

	OPERATIONS AND EARNINGS.			
	1888-89.	1889-90.	1890-91.	1891-92.
	Tons.	Tons.	Tons.	Tons.
Coal, output.....	1,375,577	1,619,020	1,583,170	1,776,881
Coke, output.....	456,605	509,906	498,014	521,729
Pig iron, output.....	200,750	264,648	260,378	290,220
Iron ore, output.....	126,271	124,574	109,508	117,160
	\$	\$	\$	\$
Total net profits.....	666,092	781,300	663,890	692,071
Interest on bonds.....	322,291	351,484	355,956	351,193
Discal. interest, &c.....	14,406	22,243	18,033	8,885
Dividends.....	40,000	80,000	80,000	80,000
Total disbursements.....	376,697	453,727	453,989	410,078
B-balance, surplus.....	289,395	227,573	209,901	251,993
—V. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 496, 801, 844, 851.)				

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 (trustee, Central Trust Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. 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, Almon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On January 1, 1891, there remained to the trust 3,341,162 acres of land, \$447,067 deferred payments and \$222,158 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Rentals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 8 1/4 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5 1/4 miles; total, 14 miles double track. A cable is to be laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense. The work is under way, and is expected to be completed in 1892. Paid dividends of eleven per cent in 1889 and of 12 per cent in 1890 and 1891; in May, 1892, 4. 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, 1892, there were 201 railway companies using its motor system, while 100,293 of its arc lights and over 800,000 of its incandescent lights were in use by local companies. 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, 845.)

Floating debt Feb. 1, 1892, \$2,515,300; stock, \$10,000,000; surplus, \$7,546,943; guarantee account, etc., \$201,200; assets, \$20,263,448.

Fiscal year ends February 1. Annual report for 1891-92, with balance sheet, was published at length in V. 54, p. 641. In 1891-92 the business of the Boston office amounted to \$10,304,590, against \$10,217,661 in 1890-91. The profits applicable to dividends in 1891-92 were \$2,760,780; dividends paid, \$1,236,366; balance carried to surplus account, \$1,524,414.

—(V. 52, p. 322, 607, 804; V. 53, p. 804; V. 54, p. 242, 287, 323, 641, 761, 845.)

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.	
Thomson-Houston Electric —Com. st'k (\$10,000,000 anth.)	....	\$25	\$6,000,000	4	Q.—F.	Boston.	May 14, 1892
Preferred stock (7 per cent, cumulative)	....	25	4,000,000	3½	J. & J.	do	Jan. 2, 1892
Collat. trust bonds, 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 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.	May 15, 1892
Union Ferry —1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100&c	2,200,000	5 g.	M. & N.	N. Y., H. B. Hellins.	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. O. s. f. (not dr.))	1872	1,000	1,219,000	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. & S.	London, Morton, R. & Co.	Mch. 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 & Terminal Ry —1st M., gold.	1889	1,000	2,000,000	6 g.	J. & D.	Bank of N. Y. & Boston.	Dec. 1, 1939
Wheat, L. Eric & 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	Sec rem.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Gen. M., (now 1st), s. f., \$30,000, drn. 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. & D.	do do	June 1, 1920
Winona Bridge —1st M., gold, s. f., red. at 110 aft. Mar. '08.	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, 1892, were \$220,084; net profit for year ending January 31, 1892, about \$210,942. 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. Quarterly dividends of 2 per cent (8 per annum) are paid on preferred stock. Robert W. Smith, President, New York City.

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. None since. 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, 1892, the Circuit Court in Nebraska declared illegal the contract made in 1881, under which this company was operating the telegraph lines along the Union Pacific RR. See V. 51, p. 561.

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 ¾ of one per cent was paid. The collateral trust bonds of 1888 (trustee of deed, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

Price of stock—in 1881, 77 (ex-certificates) @137½; in 1882, 76½ @93¾; in 1883, 71¾ @88¼; in 1884, 49 @78¾; in 1885, 53½ @81¾; in 1886, 60½ @80½; in 1887, 67½ @81¾; in 1888, 70¾ @86¾; in 1889, 81¾ @88¾; in 1890, 77½ @87; in 1891, 76 @85½; in 1892 to May 20 inclusive, 82 @93¾.

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	\$5,628,320
Interest on bonds and sinking fund	728,840	716,962
Net revenue	4,327,595	4,901,358
Less dividend.....(3¾ p. c.)	3,232,201	(3¾ p. c.) 3,232,221
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

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 567.

	1889-90.	1890-91.	1890-91.
Revenues for the year	20,783,194	22,387,029	23,034,321
Oper'g expenses, rentals, taxes, &c.	14,505,153	15,074,304	16,428,746
Net profits	6,218,041	7,312,725	6,605,585
Dividends paid	4,309,320	4,956,008	4,300,606
Interest on bonds	755,686	875,135	891,218
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)	7,493,489	8,611,402	10,052,983
Balance of profits for year	1,112,853	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.	Poles & Cbl's.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1889-90	183,117	678,997	19,382	55,878,762	22,387,029	7,312,725
1890-91	187,981	715,591	20,098	59,148,343	23,034,326	6,605,585

—(V. 52, p. 164, 428, 902; V. 53, p. 368, 567, 881; V. 54, p. 158, 447, 561.)

Wheeling Bridge & Terminal Co.—The company is constructing a railway bridge at Wheeling, West Va., about 8 miles of terminal track connecting with Cleveland & Pittsburg, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Pittsburg Wheeling & Kentucky and Ohio River Railway on the Wheeling side. President, C. O. Brewster. V. 51, p. 162.

Wheeling Lake Erie & Pittsburg 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, \$43,415. —(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. 367.

July 1, 1891, to Feb. 29, 1892, net earnings were \$80,978, against \$100,803 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 1889-90; 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 Dec 31, 91	DIVIDENDS.			
	Par	Amount		Period.	'00.	'91.	Last Paid. %
Atlantic	100	\$ 500,000	\$ 706,204	Q.—J.	12	12	Apr., '92. 3
Brooklyn	100	1,000,000	1,403,188	Q.—J.	16	17	Apr., '92. 5
Central	100	1,000,000	5,022,553	Bi-mo	35	50	May, '92. 5
Continental	100	500,000	282,891	....	....	....	New.
Farm. L. & Tr.	25	1,000,000	3,905,728	Q.—F.	25	25	May, '92, 10
Franklin	100	1,000,000	568,967	Q.—J.	6	8	Apr., '92. 2
Hamilton	100	500,000	273,883	....	....	....	....
Holland	100	500,000	578,171	Q.—F.	10	10	May, '92. 2½
Kings County	100	500,000	400,088	....	....	....	....
Knickbock'r	100	750,000	341,225	....	....	....	....
Long I. L. & Tr.	100	500,000	240,113	Q.—J.	9	8	Apr., '92. 2
Manhattan	30	1,000,000	241,387	....	....	....	....
Mercantile	100	2,000,000	1,614,871	J. & J.	8	10	Jan., '92. 5
Metropolitau	100	1,000,000	811,936	Semi-a.	6	6	Jan., '92. 3
Nassau	100	500,000	136,675	....	....	....	....
N. Y. Guar. & I.	100	2,000,000	532,786	....	....	....	New.
N. Y. Lt. 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	May, '92. 2
R'l Est. L. & T.	100	500,000	277,108	....	....	....	New.
State	100	1,000,000	710,525	....	....	....	....
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	Apr., '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.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1890, 1891, Latest). Lists various banks like America, Am. Exch., Astor Place, etc.

NEW YORK CITY FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus Jan. 1, 1892, DIVIDENDS (1889, 1890, 1891, Last Paid). Lists companies like Alliance, American, Bowers, etc.

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

NEW YORK AND BROOKLYN STREET RAILROADS.

See earnings in CHRONICLE, V. 53, p. 325, 408, 436, 527, 604.

Table with columns: RAILROADS, CAPITAL (Par, Amount), Dividends and Interest (Period, Rate, Date). Lists various street railroads and their financial details.

* The figures in these columns represent for stock the rate per cent of dividends, for bonds the rate per cent of interest per annum. † This column shows last dividend on stocks, and maturity of bonds. ‡ Leased to Twenty-third Street. § In June, 1890, leased to Central Crosstown at 8 per cent per annum. ¶ Leased in 1890 to Houston West Street & Pavonia Ferry at 10 per cent per annum. a Controls the Broadway & Seventh Avenue, the Twenty-Third St., &c. -See V. 53, p. 325.

NEW YORK AND BROOKLYN GAS COMPANIES.

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), Dividends and Interest (Period, '90, '91, *Date, %). Lists gas companies like Brooklyn G.-L., Central, Citizens, etc.

* These are State, not National banks. † March 1, 1892 for National banks and Mar. 19, 1892, for State banks.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Alabama Great Southern, Atchafalpa & Santa Fe, Baltimore & Ohio, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. a Includes whole system (excepting St. Louis & San Francisco) and lines half owned. b Includes Louisville Southern and Mobile & Birmingham. c Embracing corrections found necessary after monthly totals had been published. d Figures are given in Mexican currency.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as Minneapolis & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, W. Y. Central & Hud. Riv., New York Lake Erie & West., New York & New England, New York Susq. & West., Norfolk & West., Northern Central, Northern Pacific, Ohio & Mississippi, Oregon Railway & Nav. Co., Pennsylvania, Richmond & Danville System, Columbia & Greenville, Virginia Midland, Western North Carolina, Roanoke Waterway & Ogdensburg, St. L. Alton & T. H. Branches, St. Louis Southwestern, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minn. & Manitoba, Southern Pacific Co., Texas & Pacific, Union Pacific, and Wisconsin Central. Each row shows monthly earnings and a total for the year.

* Approximate figures. † And 68 miles of canal. ‡ Figures include railroad only, not the water routes.

† \$23,282 deducted from earnings account mail service not allowed.

§ Western & Atlantic included from July 1, 1901.

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