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INVESTORS' SUPPLEMENT.

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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CHEAPENING OF TRANSPORTATION COST.

In considering the cheapening in the cost of railway freight transportation, which has made possible such a great reduction in rates during the last decade or two, the factors entering into the matter are found to be more numerous than a superficial observer might be inclined to think. Some of the causes which have contributed to the result are perfectly obvious and will appear on a moment's reflection. Others lie deeper and can only be traced through study and analysis. These latter have on the whole played just as prominent a part in the change that has occurred as those with which the general public is pretty familiar.

It will be admitted that, other things being the same a large volume of business can be handled more economically than a small volume. Hence as it is known that the amount of traffic over all the large systems has grown enormously in recent years, it is evident that that circumstance has operated to reduce the average cost. It is also recognized that a great many improvements have been effected in the condition of railroad properties and in their operating and transportation departments, and that these have made possible economies permitting lower rates. We have heavier and more powerful locomotives than formerly, larger cars, bigger trains, better road-bed and tracks, more extensive terminals and more comprehensive facilities generally for cheap and quick service. What is not so generally recognized or understood is that with the growth and expansion in the volume of traffic there has come a change in many instances in the character and composition of the traffic and also in the direction of its movements, or rather a change in the relative proportions of the movements in opposite directions.

One difficulty always encountered in such an investigation is the absence of sufficient data in the reports

of most of the roads. Only very few companies furnish full details and statistics regarding their traffic operations. The Lake Shore & Michigan Southern gives perhaps the fullest, the best and the most comprehensive exhibits in that respect of any company—arranged, too, in such a way as to permit ready and easy comparisons. An analysis of the traffic movements in that case, moreover, will have special value, because the system may be regarded as a representative one in an important section of the country—we mean the section comprising the Central or Middle Western States, where there has been great manufacturing and industrial growth, but where at the same time agriculture is still one of the most prominent pursuits and the crop yield an important factor in the situation. There are also other reasons why the road answers well for purposes of illustration—it has been exceedingly well managed, is so located as to get the benefits of the growth in both through and local tonnage, is subject to active competition on the part of competitive and rival lines, and is obliged to move traffic at very low average rates; while at the same time the system has remained substantially unchanged, though its mileage has been enlarged to some extent. As is known, great prosperity has attended the operations of the road in recent years.

The Lake Shore managers have for many years been spending large sums of money out of earnings for improvements and additions to the property, absolutely nothing having been charged to construction and equipment account since 1883. That of course furnishes one reason for the good results—in large measure peculiar and exceptional to this road. Study of the traffic statistics reveals others which are common to nearly all roads. Take the growth in traffic for instance. In 1891 the Lake Shore handled over 12 million tons of freight; in 1889, but two years before, the total was only 10 million tons; in 1879 it was only 7½ million tons; in 1875 but 5 million tons. In connection with this growth in the amount of the tonnage, it is proper to note one other fact: as with most other roads, the growth has been chiefly in the local or short-distance freight. This appears from the circumstance that while the tonnage in the late year and also the tons moved one mile was the largest in the entire history of the company, on the other hand the average length of haul was decidedly the smallest ever reached. This average was 180.4 miles, as against 187 miles only the year before, and as against 220.6 miles in 1881, 231.7 miles in 1880 and 229.9 miles in 1879.

We next come to a feature which speaks more eloquently and with greater emphasis of the way in which the cost of transportation has been cheapened than any-

thing else. We have in mind the great increase which has occurred in the average train-load. After having fallen off in 1888, this average has been steadily rising again ever since, and in 1891 reached almost 274 tons, which has never been excelled in the company's history. Up to 1878 the average had never even got as high as 200 tons, and from 1870 to 1873 it ranged between 133 and 137 tons. That is to say, the average train-load now is double what it was in the early years of the company's existence. There can be no doubt that in large measure this increase in the train-load is due to the great improvements which have been made in the property and in the conditions of the service, though, as we shall presently show, there have been some other contributing causes. All roads now have larger cars, more powerful engines, as well as improved road-bed, tracks, &c., so that the savings and economies made possible through that circumstance are not confined to the Lake Shore, but are shared in by other roads, albeit the most of these other roads have secured these requisites of modern railroad service through capital outlays rather than as with the Lake Shore through appropriations from income. What a saving has been effected through the increase in the train-load can be judged by a comparison of the late year's traffic results with those for one of the earlier years—say with 1873. In that year only 5,176,661 tons were moved, in 1891 12,019,016 tons, while the tons moved one mile increased from 1,053 millions to 2,168 millions. But with the tonnage and the tonnage movement both more than doubled, the freight train mileage in 1891 was actually less than in 1873, the figures being 7,921,041 against 8,026,320. In other words, on a smaller train-mileage the road now does two-fold the amount of work it did in 1873. Even as compared with the year preceding there was a decrease in the train-mileage in 1891 on an increase in tonnage and in tons one mile.

But besides the improvement in the conditions of the service, another factor has been instrumental in bringing about the increase in train load and diminution in train mileage—namely, the change that has occurred in the composition and character of the freight. This change has been very decided indeed. To show how decided, we have prepared the following statement, giving the amounts of the leading items of freight for 1891 as contrasted with corresponding items for 1879. We take that year because several of the items of agricultural tonnage attained their maximum in that year, though the same items were also very large in the year following.

TRAFFIC OF LAKE SHORE & MICHIGAN SOUTHERN.

	1891. Tons	1879. Tons	Increase or Decrease. Tons.
CLASS I.—			
Grain.....	1,101,546	1,841,120	Dec. 739,574
Other agricultural products...	338,328	277,895	Inc. 60,433
Flour, &c.....	462,133	436,628	Inc. 25,505
	1,902,007	2,555,643	Dec. 653,636
Animals.....	511,519	616,812	Dec. 105,293
Provisions.....	285,432	286,983	Dec. 1,551
	2,698,958	3,459,438	Dec. 760,480
Petroleum.....	412,269	470,449	Dec. 58,180
Total.....	3,111,227	3,929,887	Dec. 818,660
CLASS II.—			
Coal and coke.....	2,983,139	1,053,825	Inc. 1,929,314
Iron ore.....	1,275,870	48,376	Inc. 1,227,494
Stone, sand, &c.....	910,801	144,460	Inc. 766,340
Iron, pig, &c.....	204,900	198,073	Inc. 6,827
Do. other.....	616,005	184,493	Inc. 431,512
Lumber, &c.....	903,930	633,721	Inc. 270,209
Manufactures.....	404,796	299,357	Inc. 105,439
Merchandise & other articles..	1,608,349	1,049,102	Inc. 559,247
Total.....	8,907,789	3,611,407	Inc. 5,296,382
Grand total all freight.....	12,019,016	7,541,294	Inc. 4,477,722

It will be observed that as against 1,841,120 tons of grain moved in 1879 the quantity moved in 1891 was only 1,101,546 tons, showing a loss of nearly three-quarters of a million tons. The tonnage in animals and provisions was also smaller for 1891 than for 1879, and there was likewise a decrease in petroleum, all of these items being grouped under Class I. On the other hand, the various items in Class II, which comprises articles that reflect the growth of the country through which the road passes, in population and in industrial and manufacturing activity, show gains. In most cases these gains are large and striking. Thus the coal and coke freight has risen from about one million tons to nearly three million tons; the iron ore freight from almost nothing to over 1½ million tons; stone, sand, &c., from 144,460 to 980,800 tons; merchandise, from 1,049,102 to 1,608,349 tons, &c. While the total of the articles in Class I has dropped from 3,929,887 to 3,111,227 tons, the aggregate of the articles in Class II has jumped from 3,611,407 to 8,907,789 tons. This shows how much less important the strictly agricultural tonnage is than formerly.

But there has been still another change in the traffic conditions—a change in great measure the result of the change just noted in the composition of the freight. The items in Class I, representing (with the exception of petroleum) the products of the farm, move chiefly eastward. Many of the items in Class II, on the other hand, move very largely westward, and the effect of the very heavy increase in the latter with the decrease in the former has been to equalize more nearly the movements of freight in opposite directions—a result which tends to greater economy in operations. The difference between 1891 and 1879 in the particular mentioned is brought out in the following.

	Tons.		Tons one mile.	
	1891.	1879.	1891.	1879.
East-bound....	6,650,469	4,943,252	1,201,287,821	1,197,135,107
West-bound....	5,363,547	2,598,042	967,439,410	536,258,333
Excess.....	1,281,922	2,345,210	233,848,411	660,846,774

In 1879, on a total tonnage of about 7½ million tons, the east-bound freight exceeded the west-bound in amount of over 2½ million tons; in 1891, on a tonnage of 12 millions, the excess was only about 1½ million tons. If we compare the tonnage movement one mile, the change is still more striking, for while in 1879 there was an excess of 660 million ton-miles of east-bound freight, in 1891 the excess was but 233 millions. It is of course clear that this equalization of the movement of freight tends not only to increase the train-load, but also to decrease the average cost per unit of traffic, for it costs very little more to haul a train back full than to haul it back empty. The very best results as regards train-loads and average cost would, we need hardly say, be obtained if the trains could be fully loaded in both directions, and from this it follows that the more nearly this condition is approached the greater the advantages which a road possesses in the conduct of its business.

We may assume that on the systems west of Chicago the changes are less decided than those here noted for the Lake Shore. And yet even in that section the tendency is clearly in the same direction, as was shown a few months ago in an analysis in the CHRONICLE of the Rock Island report for the year ending March 31 1892. It was found by that analysis that notwithstanding the phenomenal crops of 1891 the gain in tonnage on that system in the late year had come only to a very small extent from grain freight; in the main it came from articles and commodities which indicate the growth and expansion of the western country.

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INDEX TO COMPANIES—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 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—
Adirondack.....	Delaware & Hudson.	Concord.....	Concord & Montreal.
Adirondack & St. Lawrence.....	N. Y. C. & H. R.	Connecticut Western.....	Hartford & Connecticut Western.
Akron & Chicago Junction.....	Baltimore & Ohio.	Consolidated Terminal Railway.....	Kansas City Suburban Belt.
Alabama Central.....	East Tenn. Virginia & Georgia.	Consolidated Vermont.....	Central of Vermont.
Albany Florida & Northern.....	Savannah Americus & Montgomery.	Corning Cowanesque & Antrim.....	Fall Brook.
Albemarle & Raleigh.....	Wilmington & Weldon.	Coshocton & Southern.....	Cleveland Canton & Southern.
Alley Elevated.....	Chicago & South Side Rapid Transit.	Covington & Lexington.....	Kentucky Cont.—Louisville & Nash.
American Dock & Improvement Co.....	Central of New Jersey.	Current River.....	Kansas City Fort Scott & Memphis.
Americus Preston & Lumpkin.....	Savannah Americus & Montgomery.		
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.	Dakota Central.....	Chicago & Northwestern.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Atchison & Pike's Peak.....	Central Branch Union Pacific.	Dallas & Waco.....	Missouri Kansas & Texas.
Atlantic Coast Line.....	Wilmington & Weldon.	Danville & Grape Creek.....	Chicago & East Illinois.
Atl. C. Line St. John & Ind. River.....	Jacksonville Tampa & Key West.	Danville & Western.....	Richmond & Danville.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Dayton Fort Wayne & Chicago.....	Cincinnati Dayton & Ironton.
Atlantic & Gulf.....	Savannah Florida & Western.	De Bardeleben.....	Tenn. Coal & Iron (Miscol.)
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Delano Land.....	Lehigh Valley.
Atlantic & Northwest.....	Canadian Pacific.	Denver Pacific.....	Union Pacific.
Atlantic & Pacific.....	See Atchison System.	Denver & Rio Grande Western.....	Rio Grande Western.
Augusta & Knoxville.....	Port Royal & Western Carolina.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
		Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Baltimore & Cumberland.....	Western Maryland.	Des Moines & Minnesota.....	Chicago & Northwestern.
Baltimore & Hanover.....	Western Maryland.	Detroit & Bay City.....	Michigan Central.
Baltimore & Harrisburg.....	Western Maryland.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Baltimore & New York.....	Baltimore & Ohio.	Duck River.....	Nashville Chattanooga & St. Louis.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Duluth & Manitoba.....	Northern Pacific.
Bay City & Battle Creek.....	Michigan Central.	Duluth Short Line.....	St. Paul & Duluth.
Belfast & Mooshead.....	Maine Central.	Dutchess County.....	Phila. Reading & New England.
Bellefontaine & Indiana.....	Clev. Cin. Chic. & St. Louis.		
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.	East Line & Red River.....	Missouri Kansas & Texas.
Belleville & Eldorado.....	St. Louis Alton & Terre Haute.	Eastern of Massachusetts.....	Boston & Maine.
Belleville & Southern Illinois.....	St. Louis Alton & Terre Haute.	Eastern of Minnesota.....	Great Northern.
Bell's Gap.....	Pennsylvania & Northwestern.	Easton & Amboy.....	Lehigh Valley.
Bell RR. & Stock Yard.....	Indianapolis Union.	Elizabethtown Lexing. & Big Sandy.....	Chesapeake & Ohio.
Black River & Morristown.....	Rome Watertown & Ogdensburg.	Erie.....	New York Lake Erie & Western.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Escanaba & Lake Superior.....	Chicago & Northwestern.
Bluff Point Improvement.....	Delaware & Hudson Canal.	European & North American.....	Maine Central.
Booneville Bridge.....	Missouri Kansas & Texas.	Evansville & Crawfordsville.....	Evansville & Terre Haute.
Booneville St. Louis & Southern.....	Missouri Pacific.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Boston Barre & Gardner.....	Fitchburg.	Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Boston Clin. Fitch. & New Bed.....	Old Colony.		
Boston Concord & Montreal.....	Concord & Montreal.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Boston Hartford & Erie.....	New York & New England.	Florida Railway & Navigation.....	Florida Central & Peninsular.
Boston Hoosac Tunnel & Western.....	Fitchburg.	Florida Southern.....	Jacksonville Tampa & Key West.
Boston Providence & Fishkill.....	New York & New England.	Fort Smith & Van Buren Bridge.....	Atchison Sys.—St. Lo. & San Fran.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	Front Elkhorn & Missouri Val.....	Chicago & Northwestern.
Brooklyn & Montauk.....	Long Island.	Fulton Elevated.....	Kings County Elevated.
Brunswick & Chillicothe.....	Wabash.		
Brunswick & Western.....	Savannah Florida & Western.	Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.	Graud River Valley.....	Michigan Central.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Greenville & Columbia.....	Columbia & Greenville.
Busk Tunnel.....	Atchison Sys.—Colorado Midland.		
		Harlem & Portchester.....	New York New Haven & Hartford.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Cairo & St. Louis.....	St. Louis & Cairo.	Helena & Red Mountain.....	Northern Pacific.
Cairo Short Line.....	St. Louis Alton & Terre Haute.	Henderson Bridge Co.....	Louisville & Nashville.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Hereford.....	Maine Central.
California & Oregon.....	Central Pacific.	Holly Wayne & Monroe.....	Film & Pere Marquette.
Camden & Amboy.....	United New Jersey.	Holyoke & Westfield.....	New Haven & Northampton.
Canada Central.....	Canadian Pacific.	Humeston & Shensdoah.....	Chicago Burlington & Quincy.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith.	Huntingburg Tell City & Cannellton.....	Louisv. Evansv. & St. Louis Consol.
Carbondale & Shawneetown.....	St. Louis Alton & Terre Haute.	Huntington & Big Sandy.....	Ohio River.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & North'n.		
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.	Illinois Midland.....	Terre Haute & Peoria.
Cedar Rapids & Missouri River.....	Chicago & Northwestern.	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol
Central Iowa.....	Iowa Central.	Indiana Bloomington & Western.....	Peoria & Eastern.
Central Washington.....	Northern Pacific.	Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Charlottesville & Rapidan.....	Virginia Midland.	Indianapolis Cin & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chattanooga Rome & Columbus.....	Savannah & Western.	Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Western.
Cheshire.....	Fitchburg.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Atlantic.....	Chicago & Erie.	Ionia & Lansing.....	Detroit Lansing & Northern.
Chicago & Calumet Terminal.....	Chicago & Northern Pacific.	Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Great Eastern.....	Pittsburg Cin. Chicago & St. Louis.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Great Western.....	Chicago & Northern Pacific.	Iowa Midland.....	Chicago & Northwestern.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.		
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago Milwaukee & N. W.....	Chicago & Northwestern.	Jacksonville Southeastern.....	Chicago Peoria & St. Louis.
Chicago & Milwaukee.....	Chicago & Northwestern.	Jacksonville Louisville & St. Louis.....	Chicago Peoria & St. Louis.
Chicago & North Michigan.....	Chicago & West Michigan.	James River Valley.....	Northern Pacific.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Jamesstown & Franklin.....	Lake Shore & Michigan Southern.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Joliet & Chicago.....	Chicago & Alton.
Chicago St. Louis & New Orleans.....	Illinois Central.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.		
Chicago St. Louis & Pittsburg.....	Pittsburg Cincinnati Chicago & St. L.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago St. Paul & Kansas City.....	Chicago Great Western.	Kalamazoo & South Haven.....	Michigan Central.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kanawha & Ohio.....	Kanawha & Michigan.
Chicago & Springfield.....	Illinois Central.	Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. Mt. & So.)
Chicago & Tomah.....	Chicago & Northwestern.	Kansas City & Beatrice.....	Kansas City Wyandotte & N. W.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.	Kansas City & Omaha.....	St. Joseph & Grand Island.
Cincinnati & Indiana.....	Cleveland Cin. Chic. & St. Louis.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Cincinnati Lafayette & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Southwestern.....	Atchison Sys.—St. L. & San Fran.
Cincinnati Richmond & Chicago.....	Pittsburg Cincinnati Chicago & St. L.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas Equipment.....	Kansas City Fort Scott & Memphis.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kansas Midland.....	Atchison Sys.—St. L. & San Fran.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Cleaveland & North Carolina.....	Richmond & Danville.	Kansas Pacific.....	Union Pacific.
Cleaveland & Jefferson.....	Pennsylvania & Northwestern.	Keithsburg Bridge.....	Iowa Central.
Cleaveland Bituminous Coal.....	Beech Creek.	Kentucky Central.....	Louisville & Nashville.
Cleaveland & Canton.....	Cleveland Canton & Southern.	Knox & Lincoln.....	Maine Central.
Cleaveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Knoxville & Ohio.....	East Tennessee Virginia & Georgia
Clev. Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.	Knoxville Southern.....	Marietta & North Georgia.
Coeur d'Alene.....	Northern Pacific.		
Colorado Central.....	Union Pacific Denver & Gulf.	Lackawanna & Susquehanna.....	Delaware & Hudson.
Colorado Midland.....	See Atchison "System."	Lancaster & Reading.....	Reading & Columbia.
Columbia & Augusta.....	Charlotte Columbia & Augusta.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Colorado Bridge.....	International & Great Northern.		
Colorado Coal & Iron.....	Colorado Fuel & Iron.	Leeds & Farmington.....	Maine Central.
Colorado Fuel.....	Colorado Fuel & Iron.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.	Leroy & Caney Valley.....	Missouri Pacific.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Rome.....	Savannah & Western.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Little Rock Junction.....	Missouri Pacific.
Columbus & Western.....	Savannah & Western.	Little Rock & Fort Smith.....	Missouri Pacific.
		Long Branch & Sea Shore.....	Central New Jersey.
		Long Dock Company.....	New York Lake Erie & Western.
		Long Island City & Flushing.....	Long Island.
		Louisiana & Missouri River.....	Chicago & Alton.
		Louisville Cincinnati & Lexington.....	Louisville & Nashville.

NAME.	WILL BE FOUND UNDER—
Louisville Hardinsburg & Western.	Louisville St. Louis & Texas.
Louisville New Orleans & Texas.	Illinois Central.
Louisville & St. Louis.	Chicago Peoria & St. Louis.
Lowell & Lawrence.	Boston & Lowell.
Macon & Augusta.	Georgia RR. & Banking Co.
Mahoning Coal.	Lake Shore & Michigan Southern.
Manitoba Southwestern Colonization.	Canadian Pacific.
Marquette Columbus & Northern.	Toledo & Ohio Central Extension.
Marquette Mineral.	Toledo & Ohio Central Extension.
Maple River.	Chicago & Northwestern.
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.
Maryland Central.	Baltimore & Lehigh.
Massachusetts.	Connecticut & Passumpsic.
Maysville & Lexington.	Kentucky Central.—Louis. & Nash.
McKeesport & Bellovernon.	Pitts. McKeesport & Youghiogheey.
Memphis Clarksville & Louisville.	Louisville & Nashville.
Memphis Equipment.	Kansas City Memphis & Birmingham.
Memphis Kansas & Colorado.	Kansas City Port Scott & Memphis.
Memphis & Ohio.	Louisville & Nashville.
Merchants' Bridge.	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River.	Chicago & Northwestern.
Metropolitan Elevated.	Manhattan Elevated.
Metropolitan Ferry.	Long Island.
Michigan Air Line.	Michigan Central.
Michigan & Ohio.	Cincinnati Jackson & Mackinaw.
Midland of New Jersey.	New York Susquehanna & Western.
Milwaukee & Madison.	Chicago & Northwestern.
Milwaukee & Northern.	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.	Minneapolis & St. Louis.
Minneapolis & Pacific.	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Attle.	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Union.	Great Northern.
Minnesota Central.	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.	Chicago Great Western.
Minnesota St. Croix & Wisconsin.	Wisconsin Central Company.
Minnesota Valley.	Chicago & Northwestern.
Missisquoi Valley.	Central Vermont.
Mississippi River Bridge.	Chicago & Alton.
Missouri Kansas & Eastern.	Missouri Kansas & Texas.
Missouri Valley & Blair RR. Bridge.	Chicago & Northwestern.
Missouri & Western.	Atchison System—St. L. & S. Fran.
Monongahela River.	Baltimore & Ohio.
Montana Central.	Great Northern.
Muskegon Grand Rapids & Indiana.	Grand Rapids & Indiana.
Nashua & Lowell.	Boston & Lowell.
Nashua & Rochester.	Worcester Nashua & Rochester.
Nebraska.	Chicago Burlington & Quincy.
Nebraska & Western.	St. Louis City O'Neill & Western.
New Albany Belt & Terminal.	Kentucky & Indiana Bridge.
New Bedford Railroad.	Old Colony.
New Brunswick.	Canadian Pacific.
Newburg & New York.	New York Lake Erie & Western.
New Castle & Shenango Valley.	New York Pennsylvania & Ohio.
New England Equipment.	New York & New England.
New Jersey Midland.	New York Susquehanna & Western.
New Jersey Southern.	Central of New Jersey.
New Mexico & Southern Pacific.	Atchison Topoka & Santa Fe.
New Orleans & Gulf.	New Orleans & Southern.
New Orleans & Mobile.	Louisville & Nashville.
New Orleans Pacific.	Texas & Pacific.
Newport & Richford.	Connecticut & Passumpsic.
Newtown & Flushing.	Long Island.
New York Elevated.	Manhattan Elevated.
New York & Erie.	New York Lake Erie & Western.
New York & Long Branch.	Central of New Jersey.
New York & Manhattan Beach.	N. Y. Brooklyn & Masha. Beach.
New York Providence & Boston.	New York New Haven & Hartford.
New York & Oswego Midland.	New York Ontario & Western.
New York & Rockaway.	Long Island.
N. Y. Woodhaven & Rockaway.	New York & Rockaway Beach.
Nodaway Valley.	Kan. City St. Jos. & Council Bluffs.
Norfolk & Petersburg.	Norfolk & Western.
Norfolk Southern.	Norfolk & Southern.
Northern Illinois.	Chicago & Northwestern.
North Missouri.	Wabash.
North Shore.	Canadian Pacific.
North Wisconsin.	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Manitoba Ter.	Northern Pacific.
Northern Pacific & Montana.	Northern Pacific.
Northern Pacific Grand Trunk.	Chicago & Grand Trunk.
Northern North Carolina.	Richmond & Danville.
Northwestern Union.	Chicago & Northwestern.
Northwest Virginia.	Baltimore & Ohio.
Ocean Steamship.	Cent. RR. & Banking Co. of Georgia.
Ogdensburg Transit.	Ogdensburg & Lake Champlain.
Ohio Central.	Toledo & Ohio Central.
Ohio Indiana & Western.	Peoria & Eastern.
Ohio & Northwestern.	Cincinnati Portsmouth & Virginia.
Ohio & West Virginia.	Col. Hocking Valley & Toledo.
Omaha & Southwestern.	Chicago Burlington & Quincy.
Ontario & Quebec.	Canadian Pacific.
Oregon Short Line.	Oregon Short Line & Utah Northern.
Oswego & Romo.	Romo Watertown & Ogdensburg.
Ottawa Oswego & Fox River.	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul.	Chicago & Northwestern.
Oxford & Clarksville.	Richmond & Danville.
Pacific Coast.	Oregon Improvement Co.
Pacific of Missouri.	Missouri Pacific.
Pacific Short Line.	St. Louis City O'Neill & Western.
Paducah & Elizabethtown.	Chesapeake Ohio & Southwestern.
Peninsular (Mich).	Chicago & Northwestern.
Pennsylvania & N. Y. Canal.	Lehigh Valley.
Penobscot Shore Line.	Maine Central.
Pensacola & Atlantic.	Louisville & Nashville.
Philadelphia Marilton & Medford.	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis.	Pitts. Cinn. Chic. & St. Louis.
Pittsfield & North Adams.	Boston & Albany.
Pleasant Hill & De Soto.	Kansas City Clinton & Springfield.
Port Huron & Northwestern.	Flint & Pere Marquette.
Portland & Kennebec.	Maine Central.
Portland & Ogdensburg.	Maine Central.
Portsmouth Great Falls & Conway.	Boston & Maine.
Prairie du Chien.	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis.	Chicago Burlington & Quincy.
Ravenswood Spencer & Glenville.	Ohio River.
Republican Valley.	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.	New York & New England.
Rich Hill.	Kansas City Fort Scott & Memphis.
Richmond & Alleghany.	Chesapeake & Ohio.

NAME.	WILL BE FOUND UNDER—
Richmond York River & Chesapeake.	Richmond & Danville.
Rochester & Pittsburg.	Buffalo Rochester & Pittsburg.
Rome & Carrollton.	Savannah & Western.
Saginaw & Western.	Detroit Lansing & Northern.
St. Charles Bridge.	Wabash.
St. Joseph & Iowa.	Chicago Rock Island & Pacific.
St. Joseph & Western.	St. Joseph & Grand Island.
St. Lawrence & Ottawa.	Canadian Pacific.
St. Louis Alton & Springfield.	St. Louis Chicago & St. Paul.
St. Louis Arkansas & Texas.	St. Louis Southwestern.
St. Louis Bridge & Tunnel.	Terminal Association of St. Louis.
St. Louis & Chicago.	North & South RR. of Illinois.
St. Louis Council Bluffs & Omaha.	Wabash.
St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
St. Louis Jacksonville & Chicago.	Chicago & Alton.
St. Louis Kansas City & Northern.	Wabash.
St. Louis Kansas & Southwestern.	Atch. System, St. Louis & San Fran.
St. Louis Salem & Arkansas.	Atch. System, St. Louis & San Fran.
St. Louis & San Francisco.	See Atchison "System."
St. Louis Southern.	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western.	Atch. System, St. Louis & San Fran.
St. Paul Eastern Grand Trunk.	Milwaukee Lake Shore & Western.
St. Paul Minneapolis & Manitoba.	Great Northern.
St. Paul & Pacific.	Great Northern.
St. Paul & Sioux City.	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Dayton & Cincinnati.	Cincinnati Sandusky & Cleveland.
Salem & Lowell.	Boston & Albany.
Sanford & Lake Eustis.	Jacksonville Tampa & Key West.
San Joaquin Valley.	Central Pacific.
San Pablo & Tulare.	Northern (California).
Sandusky & Columbus Short Line.	Columbus Shawnee & Hocking.
Sault Ste. Marie & Southwestern.	Chic. St. P. Minneapolis & Omaha.
Savannah & Atlantic.	Central of Georgia.
Savannah Albany & Gulf.	Savannah Florida & Western.
Savannah & Charleston.	Charleston & Savannah.
Schenectady & Duaneburg.	Darlington & Hudson.
Schuylkill River East Side.	Baltimore & Ohio.
Seloto Valley & New England.	Norfolk & Western.
Seaboard Air Line.	Seaboard & Roanoke.
Seattle & Northern.	Oregon Improvement.
Shawnee & Muskingum RR.	Columbus Shawnee & Hocking.
Sheffield & Birmingham.	Birmingham Sheffield & Tenn. River.
Sheuandoah Valley.	Norfolk & Western.
Sherman Denison & Dallas.	Missouri Kansas & Texas.
Short Creek & Joplin.	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.	Chicago & Northwestern.
Shreveport & Houston.	Houston & Shreveport.
Smithtown & Port Jefferson.	Long Island.
Sodus Bay & Southern.	Elmira & Lake Ontario.
Sonora.	Atchison Topoka & Santa Fe.
South Georgia & Florida.	Savannah Florida & Western.
South Side (Va.).	Norfolk & Western.
Southeastern & St. Louis.	Louisville & Nashville.
Southern California.	Atchison Topoka & Santa Fe.
Southern Georgia & Florida.	Savannah Florida & Western.
Southern Kansas.	Atchison Topoka & Santa Fe.
Southern Kansas in Texas.	Atchison Topoka & Santa Fe.
Southern Kansas & Western.	Atchison Topoka & Santa Fe.
Southern Minnesota.	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.	Southern Pacific of California.
Southern Pennsylvania.	Cumberland Valley.
Spokane & Palouse.	Northern Pacific.
Sterling Mountain RR.	Sterling Iron & Ry Co. (see Miscel'op)
Steuensville & Indiana.	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.	Southern Pacific of California.
Sturgis Goshen & St. Louis.	Lake Shore & Michigan Southern.
Sugar Refineries.	American Sugar Refining.
Sugar Trust.	American Sugar Refining.
Sunbury & Erie.	Philadelphia & Erie.
Syracuse Northern.	Rome Watertown & Ogdensburg.
Syracuse Ontario & New York.	West Shore.
Taylor's Falls & Lake Superior.	St. Paul & Duluth.
Tarkio Valley.	Kan. City St. Jos. & Council Bluffs.
Tebos & Neosho.	Missouri Kansas & Texas.
Tennessee Midland.	Paducah Tennessee & Alabama.
Terre Haute & Southeastern.	Evansville & Indianapolis.
Texas Mexican.	Mexican National.
Toledo Ann Arbor & Cadillac.	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Lake Michigan.	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.	Toledo Ann Arbor & North Mich.
Toledo Belt.	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis.	Toledo St. Louis & Kansas City.
Toledo Columbus & Cincinnati.	Toledo & Ohio Central.
Toronto Grey & Bruce.	Canadian Pacific.
Troy & Boston.	Fitchburg.
Tunnel RR. of St. Louis.	Terminal Ass'n of St. Louis (Miscel'op)
Union.	Northern Central.
Union Railway of Chattanooga.	Chattanooga Union.
Union Elevated.	Brooklyn Elevated.
Union & Logansport.	Pittsburg Cinn. Chic. & St. L.
Union Ter. Ry. of Kansas City, Kan.	Kansas City Suburban Belt.
Upper Coos.	Maine Central.
Utah & Northern.	Oregon Short Line & Utah North.
Utah Southern.	Oregon Short Line & Utah North.
Utica & Black River.	Rome Watertown & Ogdensburg.
Venice & Carondelet.	Louisville Evansville & St. Louis.
Verdigris Val. Independence & West.	Missouri Pacific.
Vicksburg & Meridian.	Alabama & Vicksburg.
Virginia & Tennessee.	Norfolk & Western.
Waco & Northwestern.	Houston & Texas Central.
Warren & Franklin.	Western New York & Pennsylvania.
Warwick Valley.	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.	Virginia Midland.
Washington City & Point Lookout.	Baltimore & Ohio.
Washington Ohio & Western.	Richmond & Danville.
Waynesburg & Canton.	Cleveland Canton & Southern.
Western Minnesota.	St. Paul & Northern Pacific.
Western Pacific.	Central Pacific.
West Wisconsin.	Chic. St. Paul Minneap. & Omaha.
Wichita & Western.	Atchison Topeka & Santa Fe.
Wiconia & St. Peter.	Chicago & Northwestern.
Wisconsin & Minnesota.	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.	Minneapolis & St. Louis.
Wisconsin Valley.	Chicago Milwaukee & St. Paul.
York & Peach Bottom.	Baltimore & Lehigh.
Zanesville Terminal.	Columbus Shawnee & Hocking.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. At the conclusion of the statement for each company, therefore, is furnished a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index to roads leased and consolidated.

The "dividends" appearing in the text are those which have actually been paid during the calendar years named, irrespective of when they may have been earned; hence they often differ from the dividends reported with the earnings for the same years respectively.

By "net earnings" as used in this SUPPLEMENT is meant the earnings remaining after deducting operating expenses, but not interest on debt, rentals or other fixed charges. Some companies report net earnings before and some after deducting taxes.

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;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c.* for "coupon but may be registered as to principal;" e. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'rn" or "drawn" for subject to call for the sinking fund from time to time when drawn by lot; "p. m." for "per mille," thus \$15,000 p. m. means \$15,000 per mille.

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

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

Face or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but unless otherwise indicated the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip; per an. means per annum, so 6 per an. (M. & N.) means 6 per cent yearly, payable 3 per cent in May and 3 per cent in November.

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.

For explanation of column headings, &c., see notes above.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, 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.		
Alabama Great Southern —Common "B" shares....	290	....	£10	£1,566,000	1½	....	London.	Nov. 20, 1891
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	£10	£676,070	6 per an.	M. & N.	do	May 17, 1892
1st mortgage, gold.....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908	
Gen. M. sterl. £1,100,000, red. at 110 June 1, '98.c	290	1888	£100	£476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927	
Debentures, gold.....c	....	1886	£100	£134,000	6 g.	F. & A.	do do	Aug. 15, 1906.
Income certificates sinking fund.....c	....	1888	Various.	£53,257	4	....	do do	By sink'g fund
Alabama Midland —Common stock.....c	....	....	£100	\$2,625,000	....	....	....	....
Preferred stock, 6 per cent, non-cumulative.....c	....	....	£100	1,600,000	....	....	....	....
1st Mort., guar. by Sav. Fla. & W., gold.....c	175	1888	\$1,000	2,800,000	See text.	M. & N.	N. Y., Metropolitan Tr. Co.	Nov. 1, 1928	
1st M., Sprague & Luverne, \$15,000 p. m., gold.....c*	34	1890	1,000	500,000	6 g.	J. & D.	....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares.....c	....	....	£10	\$2,500,000	....	....	....	....
Preferred "A" shares.....c	....	....	£10	\$1,500,000	....	....	....	....
"A" debent., income till Nov. 1895—See text.....c	....	1890	£100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, redeemable after 1910 at 115.....c	....	1890	£100	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" debentures, income, subject to call at 100.....c	....	1890	£100	\$810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg —Stock.....c	143	....	100	\$700,000	3	Yearly.	Cincinnati, Office.	Nov. 17, 1892
Vicksburg & Meridian 1st mortgage.....c	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921	
Ala. & Vicks. consol. 1st M., (\$1,800,000) gold....c	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921	
2d mortgage, inc. for 5 years, non-cum., gold....c	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.....c	....	....	100	3,500,000	7 per an.	J. & J.	N. Y., Del. & Hud. Can. Co.	July 2, 1892
Albany City loan (sinking fund, 1 per cent yearly).c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897	
Consol. M. (guar. D. & H. endorsed on bonds)..c & 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 Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. Also has trackage, Ga. Pac. RR., Woodlawn-Bessemer branch, 19 miles. The Alabama & Chattanooga RR. was sold under foreclosure January 22, 1877, and reorganized as now 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 RR. Co., the latter now in receivers' hands. A majority of the stock of the Chattanooga Union—which see—was purchased in 1891 by the Ala. Gt. So.

STOCK.—Of the capital stock of the English Company the East Tennessee Virginia & Ga. in April, 1890, purchased £340,000 "A" shares and £783,010 "B" shares and pledged them to secure its Cincinnati Extension bonds. V. 50, p. 560. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific stock.

After payment of interest on bonds net profits are to be applied as follows: (a) to 6 per cent on preferred "A" shares; (b) to 4 per cent on funded certificates; (c) to appropriation of a sufficient sum to retire funded certificates in 10 years; (d) to dividend on "B" shares.

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; in 1892, May 3. On Class "B" 1½ per cent was paid November, 1891.

BONDS.—Of the general mortgage bonds unissued £484,000 are in trust to retire the 1st mortgage bonds and debentures at maturity. Car trust June, 1892, including interest, \$492,863.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings \$439,219, against \$163,970 in 1891; net, \$61,023, against \$104,496. Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 721. In year 1891-92 gross earnings were \$1,881,931; net \$444,730; other income, \$20,000; interest on bonds, \$248,220; other charges not reported. In 1890-91 \$1,942,981; net, \$580,750; total net income, \$620,751.—(V. 53, p. 324, 639; V. 54, p. 923; V. 55, p. 721.)

Alabama Midland.—Owns from Bainbridge, Ga., to 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 their system. See V. 51, p. 50. Interest due May 1, 1891, was not paid, and it was generally agreed to accept 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. There are \$85,000 bonds unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co. Gross earnings in 1891 were \$539,290. The Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred stock.—(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.

STOCK AND BONDS.—The preferred or "A" shares are 6 per cent, cumulative. 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. Coupons on the debentures have been paid as follows: On A debentures to and including May 1, 1892, all coupons in full to date. On B debentures: In 1891 2½ per cent; in 1892 in May (an interim payment) 1 per cent, less income tax.

SECURITIES OWNED.—The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$141,100 consols, \$387,700 2d mortgage incomes and \$357,700 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 1st mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock.

EARNINGS.—For 15 months ending Dec. 31, 1891, 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 was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now.

BONDS.—The new second income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (120,789 acres), interest, if earnings fall short, being payable from land sales; when interest is paid from earnings the land sales go to 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 Oct. 1, 1892. Car trusts, \$9,375, expire Jan. 1, 1893.

DIVIDENDS.—From November, 1890, to November, 1892, both inclusive, 3 per cent yearly.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings, \$139,036, against \$149,701 in 1891; net, \$7,000, against \$20,000. In year 1891-92, gross earnings were \$692,741; net, \$142,032; interest, \$120,702; dividend, \$21,000; balance, surplus, \$331. In 1890-91 gross, \$648,400; net, \$149,905. (V. 53, p. 289, 712; V. 55, p. 543.)

Albany & Susquehanna.—(See Map Delaware & Hudson.)—ROAD Owns Albany, N. Y., to Binghamton, N. Y., 142 miles. Branches, Dunesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Laokawana & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Allegheny & Kinzua</i> —1st M., for \$500,000, gold. c*	....	1890	\$1,000	\$485,000	5 g.	F. & A.	In default.	See remarks.
<i>Allegheny Valley</i> —Common stock for \$12,000,000..	259	....	50	10,544,200	....	....	....	....
Preferred stock for \$18,000,000, 3 per cent cum.	259	....	50	15,635,500	....	....	....	....
1st mort main line (River Division).....c*	132	1866	1,000	4,000,000	7 30	J. & J.	N. Y., Phila. & Pittsburg.	Mich. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR. c	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	242	1870	100,000	1,700,000	5	J. & J.	Philadelphia, Pa. RR. Co.	100,000 Jan. 1
General M. (\$20,000,000) gold, guar. p. & l. e*ar	259	1892	1,000	1,366,000	4 g.	M. & S.	do do	Mich. 1, 1942
<i>Allentown Terminal Rk.</i> —1st mortgage, guar. g'do*	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Annapolis Washington & Baltimore</i>.....c*	20 1/2	....	100	358,000	See text.	J. & J.	Baltimore.	July 1, 1892
<i>Arcadia, Gulf Coast, Lake & Stock</i> (\$1,500,000)..	....	....	100	500,000	....	....	....	....
<i>Arizona & New Mexico</i> —1st mortgage, gold.....c	71	1889	2200	2,260,000	6 g.	M. & N.	London, Br. Linen Co. Bk	May 1, 1908
<i>Ark. Midland</i> —1st M. (\$6,000 p. m.), reg. red. at 110. c*	74	1891	1,000	133,000	6 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1911
<i>Asheville & Spartanburg</i> —1st mortgage, gold.....c	66	1885	1,000	500,000	6 g.	A. & O.	April, '92, coup. last pd.	April 1, 1925
2d mortgage, gold.....c	66	1887	1,000	215,000	6 g.	J. & J.	do do	July 1, 1937
<i>Astoria & Portland</i> —1st mortgage.....c	....	1892	1,000	480,000	6	M. & N.	do do	1932
<i>Atchison Col. & Pacific</i> —1st M. (\$16,000 p. m.) gu. c*	254	1879	1,000	4,070,000	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	34	1879	1,000	542,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock.....c	....	....	100	102,000,000	See text.	....	N. Y., Boston & Chicago.	Nov. 15, 1889
Guarantee fund notes (ext'd in 1891) red. at 100	471	1888	5,000	7,000,000	6	M. & N.	Bostn. Kidder, Peabody.	Nov. 1, 1893
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1915
Old bonds not assenting to the reorganization.	....	....	....	1,577,910	....	....	....	Various.
General M., gold (as to amount out see text).....c*ar	6,619	1889	500 &c.	129,735,000	4 g.	J. & J.	N. Y. Union Trust, } Boston and London. }	July 1, 1889
do. incomes non-cum., gold, red. at par.....c*ar	6,619	1889	500 &c.	See text.	5 g.	Sept. 1	do do	July 1, 1889
New 2d mortgage gold, class A.....c*ar	6,619	1892	500 &c.	80,000,000	2 1/2 to 4 g.	A. & O.	do do	July 1, 1889
do do class B, see remarks.....c&r	6,619	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1889
Equip. Tr., Ser. A, g., \$250,000 drn. yrly at par. c.	....	1892	500 &c.	2,500,000	5 g.	J. & J.	New York and London.	yrly \$250,000
<i>Atchison System</i> — <i>Atlantic & Pacific</i>—	....	....	....	....	....	....	....	....
Guar. trust mortgage gold, (redeemable at 105). c*	692	1887	1,000	18,794,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105). c*	560	1887	1,000	See remarks.	6	M. & S.	do do	Sept. 1, 1907
Ina. bonds, non-cum., W. D. (\$18,750 p. m.).....c*ar	....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which July 1, 1891, owned \$450,000 stock; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. BONDS—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

EARNINGS.—For three months ending Sept. 30, 1892, surplus over charges was \$244,240, against \$95,759 in 1891. In year ending June 30, 1892, gross \$3,580,464, against \$3,790,164 in 1890-91; net, \$1,681,672, against \$1,533,573; surplus over charges, \$503,055, against \$396,305.—(V. 53, p. 224, 714; V. 54, p. 289, 800; V. 55, p. 298, 806.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, which went into receivers' hands in May, 1884, and was sold in foreclosure on Dec. 15, 1891. Plan of reorganization, etc., was in CHRONICLE, V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled, as majority stockholder, by the Pennsylvania RR. Co.

STOCK authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. The amount outstanding is shown in the table above. The Pennsylvania RR. Co. received \$10,000,000 preferred and \$8,251,050 common stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. 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 prior liens as they mature, and \$1,000,000 are held for the future purposes of the company. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee.

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.

EARNINGS.—From Jan. 1 to Sept. 30 in 1892 (9 mos.) gross earns. \$1,925,150, agst. \$1,871,882 in 1891; net, \$757,370, agst. \$752,991. 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.—Owns 3 miles of railroad in Allentown, Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Annapolis Washington & Baltimore.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Organized in 1886. Dividends: In 1886, 2 per cent; in 1887, 5; in 1888, 4 1/2; in 1889, 4; in 1890, 4 1/2; in 1891, 5 1/2; in 1892, 6 1/2. No bonds.

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 3,810 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. Office, 88 Lincoln Street, Boston.

Arizona & New Mexico.—Lordsburg, N. M., to Clifton, Arizona, 71 miles (3 ft. gauge). In year ending Sept. 30, 1891, gross earnings were \$244,705; net (after deducting damages by flood), \$111,791. In 1889-90 gross, \$233,253; net, \$137,769. (V. 54, p. 403.)

Arkansas Midland.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. To be extended to Indian Bay, 12 miles. Successor in 1878 to the Arkansas Central, sold in foreclosure. In August, 1891, purchased the Brinkley Helena & Indian Bay RR., 24 miles, which is to be made standard gauge like the rest of the road. Stock, \$1,500,000; par, \$100. Mortgage is for \$516,000; bonds are subject to call at 110 on three months' notice. In year 1891 gross earnings were \$95,255; net, \$36,629; interest, \$5,291; balance, surplus, \$31,388.

Asheville & Spartanburg.—(See Map Richmond & Danville.)—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them all (except a few shares of stock) under its collateral trust of 1889. Default occurred on October, 1892, on coupons of first mortgage—see Richmond & Danville. In 1890-91 gross earnings were \$163,293, against \$130,117 in 1889-90; deficit under operating expenses, \$11,692.

Astoria & Portland.—Projected from Astoria to Portland, Ore., 120 miles, with branch 17 miles, was under construction from Clatsop Junction to Portland. (See Vol. 53, p. 543.) In October, 1892, company reported financially embarrassed. Stock authorized, \$4,000,000; subscribed, \$2,100,000. Mortgage trustee, Mercantile Trust Co. (V. 53, p. 543.)

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

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 \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Purcell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 85 miles; the Southern California Railway, 491 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlington, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including 2 1/2 mile operated jointly), 7,130 miles.

To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,363 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, HISTORY, &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.

In 1889 the company was reorganized by plan of October 15. See the plan in V. 49, p. 501, and article on pp. 483, 597; also particulars below. In 1892 the incomes were mostly converted into second mortgage bonds, payment of interest on which is obligatory—see 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. The entire capital stock of the St. L. & San Fr. is now owned. Through the St. L. & San Fr. 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. See V. 51, p. 608.

STOCK.—Company in September, 1892, reported \$102,000,000 outstanding; New York Stock Exchange, \$101,492,787.

DIVIDENDS.—In 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/2; in 1888, 5 1/2; in 1889 and since, none.

PRICE OF STOCK.—In 1886, 84 7/8 @ 99 3/4; in 1887, 90 3/4 @ 118 7/8; in 1888, 53 3/4 @ 99 1/2; in 1889, 26 1/2 @ 58; in 1890, 23 1/2 @ 50 3/4; in 1891, 24 3/4 @ 47 1/2; in 1892, to Nov. 18, inclusive, 32 3/4 @ 46 1/8.

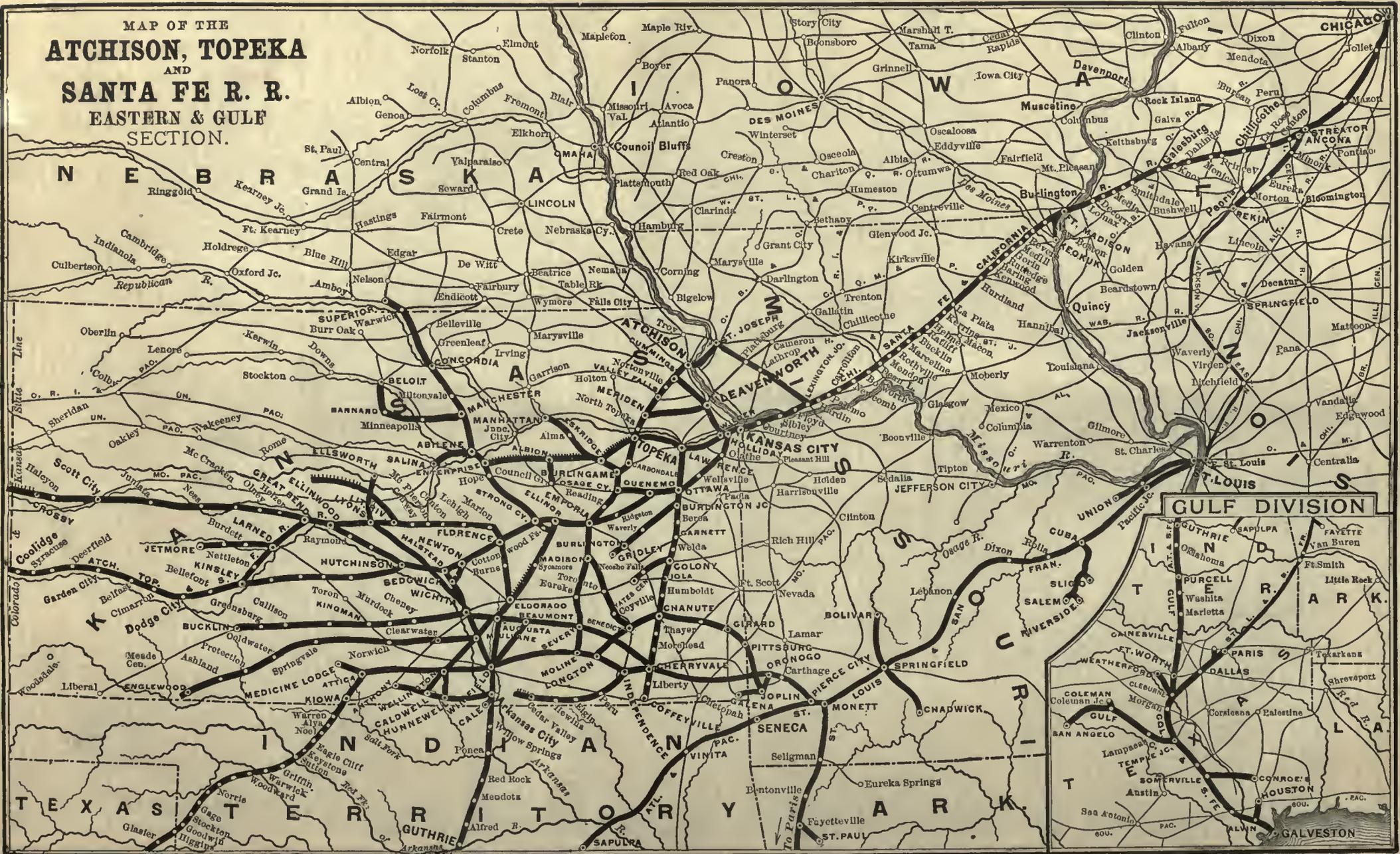
BONDS.—The guarantee fund notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

General mortgage bonds for \$131,760,000 are listed on the N. Y. Stock Exchange; the company, however, in September, 1892, reported only \$129,735,000 as having been issued.

The general mortgage 4s and, subject to these, the income 5s, are secured by one indenture to the Union Trust Company of New York, Trustee, and cover the entire property of the company, all shares of stock owned or controlled and named in circular 63 (V. 49, p. 504), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s were to be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts at \$20,000 per mile for extensions or double track. Interest on old incomes was paid as follows: In 1890, 2 1/2 per cent; in 1891, 2 per cent; in 1892, 2 1/2 per cent.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49

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

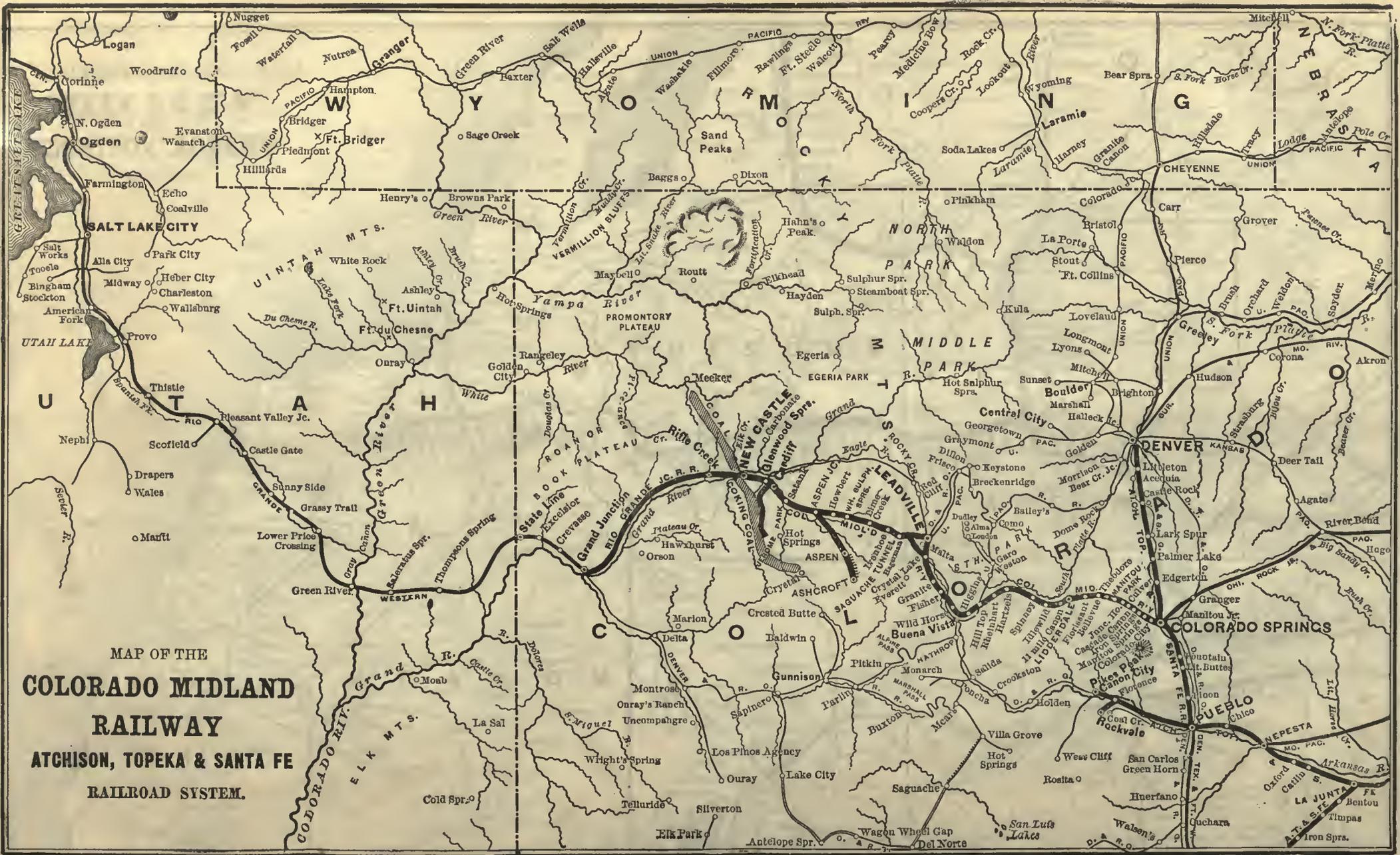


INVESTORS' SUPPLEMENT.

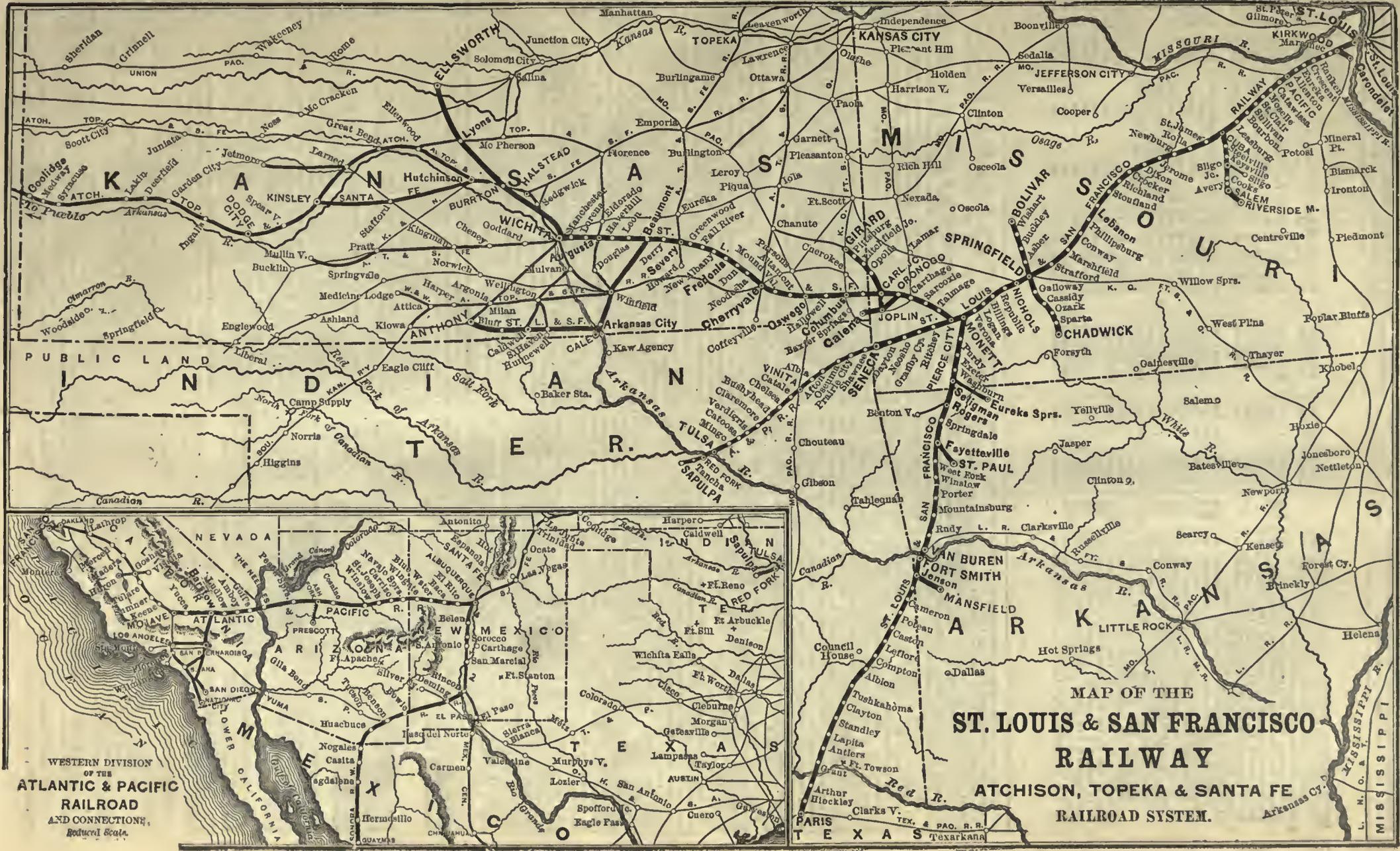
[VOL. LV.]



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.

WESTERN DIVISION
 OF THE
ATLANTIC & PACIFIC
 RAILROAD
 AND CONNECTIONS,
 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, etc., see notes on first page of tables.								
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative... ^c	....	1871	\$500,000	\$796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. (\$18,750 per mile)... ^c	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System.—Colorado Midland								
1st mortgage, (\$25,000 per mile) gold..... ^c	240	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar..... ^c	267	1890	1,000	4,809,000	4 g.	F. & A.	do	Feb. 1, 1940
Equipment bonds, s. l., drawn at 105, gold..... ^c	....	1888	1,000	409,000	7 g.	M. & S.	N.Y. Baring, Mag'n & Co.	Mo. 1, 1899
Equip. bonds, B, dr'n at 105 after 1894, gold..... ^c	....	1890	1,000	216,000	6 g.	J. & J.	do	Jan. 1, 1900
Busk Tunnel R'y 1st M., gold, guar., red. at 105.....	....	1890	.....	700,000	7 g.	J. & J.	N.Y., Continental Tr. Co.	July 1, 1935
Atchison System.—St. Louis & San Francisco								
2d mort. (now 1st), A, gold } (Pacific to Seneca, ^c	294	1876	100 & c.	500,000	6 g.	M. & N.	N.Y. Bar'g, Magonn & Co	Nov. 1, 1906
Series B, gold } Mo., & branches, ^c	294	1876	500 & c.	2,766,500	6 g.	M. & N.	do	Nov. 1, 1906
Series C, gold } 294 miles, ^c	294	1876	500 & c.	2,400,000	6 g.	M. & N.	do	Nov. 1, 1906
Mo. & West. R.R. 1st M., g., \$5,000 yearly dr. at 105. ^c	82	1879	1,000	1,055,000	6 g.	F. & A.	do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. ^c	103	1880	1,000	1,102,000	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. ^c	964	1881	1,000	20,110,000	5 & 6 g.	J. & J.	N. Y. Baring, Mag'n & Co	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. ^c	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1887
Consolidated M. \$50,000,000, gold, guar. ^c & r	1327	1890	100 & c.	11,610,000	4 g.	A. & O.	N.Y. Baring, Mag'n & Co	Oct. 1, 1930
Equip. M., gold, \$80,000 dr. ann'lly at 105. ^c	....	1880	1,000	201,000	7 g.	J. & D.	do	June 1, 1895
Equip. Trust, gold, \$23,000 due each A. & O. ^c	....	1884	1,000	73,000	6 g.	A. & O.	do	A. & O. \$23,000
St. L. Wich. & West. 1st M., red. at 105, g., guar. ^c	145	1879	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. ^c	62	1886	1,000	744,000	6 g.	J. & J.	do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110. ^c	70	1886	1,000	890,000	6 g.	M. & S.	do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., gold, guar., red. at 105. ^c	54	1886	1,000	810,000	5 g.	J. & D.	do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. ^c	107	1887	1,000	1,608,000	4 g.	J. & D.	do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar. ^c	....	1885	1,000	409,000	6 g.	A. & O.	do	Apr. 1, 1910

p. 546-551, and of the general mortgage in V. 49, p. 857-861, and of the new second mortgage in V. 55, p. 101.

The second mortgage of 1892 covers all the property of the Atchison named in circular 63 (see V. 49, p. 504), and secures \$80,000,000 of class A bonds, which were given in exchange dollar for dollar for the present income bonds, the class A bonds bearing 2 1/2 per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3 1/2 per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. The same mortgage also secures \$20,000,000 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 will 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 have 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. All the bonds to be issued under this mortgage have the same lien, no one having priority over any other. Practically all the incomes have agreed to the exchange. See mortgage abstract, with plan of conversion in full, V. 55, p. 101. See also V. 54, p. 870, 886, 1047, 1048; V. 55, p. 100, 215, 765.

FIXED CHARGES, FINANCES, & C.—The company receives \$30,000 a month from the Sonora 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.

In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State R.R. Commission from continuing the extremely low tariff for freight which they had prescribed about Sept. 1, 1891, and which it is claimed caused a loss to this company in the six months ending Feb. 29, 1892, of about \$300,000. See V. 55, p. 314, 332.

The fixed charges ahead of the stock, under the income bond conversion plan, supposing all the incomes to have been converted into second mortgage bonds, will be as follows during the next four years: In year 1892-93, \$10,200,000; in 1893-94, \$10,700,000; in 1894-95, \$11,300,000; in year 1894-95, \$11,900,000; thereafter, if no further second mortgage bonds are necessary, \$12,000,000. The charges as here stated include taxes, rentals, car trusts and interest, but no contingent charges. See circular, V. 54, p. 887.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$10,163,576, against \$9,509,300 in 1891; net, \$3,556,801, against \$3,151,612; including the St. Louis & San Francisco and Colorado Midland, net earnings were \$4,801,807, against \$4,189,768; interest and rentals, whole system, \$3,582,000, against \$3,576,000; balance surplus, including miscellaneous income, \$1,444,807, against \$838,768.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Thursday in October. The items of earnings and operating expenses below for the year 1891-92 are from an advance official statement, in which the income account was not given. For the results on the Colorado Midland and the St. Louis & San Francisco, not here included, see those companies. The annual report for 1890-91 was given at length in the CHRONICLE, V. 53, p. 920, 923.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated June 30.....	7,110	7,114	7,130-23
Passenger earnings.....	\$6,610,034	\$7,248,694	\$7,377,995
Freight.....	21,733,154	23,329,649	25,803,383
Mail.....	742,917	871,550	895,910
Express.....	764,552	769,241	809,732
Miscellaneous.....	1,153,700	1,444,582	1,551,167
Total gross earnings....	\$31,004,357	\$33,663,716	\$36,438,188
Maintenance of road, &c.....	\$4,842,149	\$5,074,672	\$4,954,113
Maintenance of equip'm't.....	2,670,736	3,399,204	4,064,561
Transportation and traffic.....	12,334,867	14,482,151	14,956,485
General.....	1,072,634	1,087,142	1,235,773
Total operating expenses.	\$20,920,386	\$24,043,169	\$25,210,933
Net earnings.....	\$10,083,971	\$9,620,547	\$11,227,255
Per c. of oper. ex. to earn.....	67.48	71.42	69.19

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
Interest on guaranteed fund notes.....	\$420,600
" " 4 per cent generals.....	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, 886, 1029, 1047; V. 55, p. 100, 101, 215, 297, 331, 421, 503, 722, 723, 765.)

Atchison System.—Atlantic & Pacific.—(See Map).—LINE OF ROAD.—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.

HISTORY AND STOCK.—Chartered by act of Congress July 27, 1866 an important link in the Atchison system. Authorized stock \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,600 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, \$78,281,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

BONDS.—The 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 in V. 49, p. 302.]

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Atlantic & Pacific first mort. 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 has 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.

LAND GRANT.—The grant claimed under the old A. & P. charter of July 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

EARNINGS.—In year ending June 30, 1892, gross were \$3,361,400, against \$3,253,977 in 1890-91; net, \$550,064, against \$233,323. In 1890-91 fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90, \$1,307,360. (V. 53, p. 603, 753, 793; V. 55, p. 638.)

Atchison System.—Colorado Midland.—(See Map).—Owns from Colorado Springs to New Castle, Col., 254 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. The Busk Tunnel is still under construction.

HISTORY AND STOCK.—Completed October 15, 1888, and in October, 1890, the Atchison Topeka & Santa Fe purchased entire capital stock of \$8,000,000. See V. 51, p. 608.

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consols mortgage in V. 51, p. 572. Central Trust Company is trustee of both. 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.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$581,353, against \$538,309 in 1891; net, \$120,625, against \$136,138. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$652,276; deficit, \$70,908. In 1891-92 gross, \$2,103,600; net, \$563,583. (V. 52, p. 238; V. 53, p. 256; V. 55, p. 551.)

Atchison System.—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Mound, 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.

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 \$2,293,000 second mortgage bonds.

CAPITAL STOCK.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent

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.		
Atlanta & Charlotte —Stock (5-6 p. e. rent. Rich. & D.)	269	.....	\$100	\$1,700,000	See text	M. & S.	N. Y. Cent. Tr. Co.	54 Wall	Sept. 6, 1892
Preferred mortgage, redeemable at 100.....	265½	1877	1,000	500,000	7	A. & O.	do	do	April 1, 1897
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J.	do	do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed.....	.....	1880	500	750,000	6	A. & O.	do	do	April 1, 1900
Atlanta & Florida —Stock.....	105	.....	25	1,115,000	.....	.....	.....	.....	.....
1st mortgage (\$8,000 p. m.) gold.....	105	1889	1,000	840,000	6 g.	M. & N.	May, 1892, coupons on	.....	Nov. 1, 1930
Atlanta & West Point —Stock.....	86	.....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	.....	July, 1892
Debtenture certificates.....	.....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	.....	Co's option.
Atlantic City —Common stock.....	97	.....	50	1,200,000	.....	.....	.....	.....	.....
Preferred stock.....	97	.....	50	1,000,000	.....	.....	.....	.....	.....
1st m., gold, guar. (end) by P. & R.....	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. &.....	283	1887	1,000	4,952,000	6 g.	A. & O.	Oct., '90, coup. 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.	.....	Sept., 1892
Augusta & Savannah —Stock 7% rental Central Ga.....	53	.....	100	1,032,200	7 per an.	J. & D.	Savannah, Co's Office.	.....	Dec., 1892
Austin & Northwestern —1st mort. for \$125,000.....	76	1889	1,000	104,000	6	J. & J.	N. Y., Atlantic Tr. Co.	.....	Jan. 1, 1899
Mort., \$20,000 p. m., gold, gn. p. & l. So. Pac. & Tr.....	103	1891	1,000	1,670,000	5 g.	J. & J.	N. Y., So. P. Co., 23 Broad	.....	July 1, 1941
Bald Eagle Valley —1st mort. (s. l., drawn at 100).....	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. &.....	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, &.....	87	1890	1,000	1,450,000	5 g.	J. & J.	In default.	.....	July, 1920
Baltimore & Lehigh —Stock.....	84	.....	100	3,375,000	.....	.....	.....	.....	.....
York & Peach B. 1st & 2d mortgages.....	40	1882	50 & c.	250,000	5	Various	York, Pa.	.....	1932
Maryland Central 1st M., int. 4 p. e. till Jan., 1899.....	44	1889	500 & c.	850,000	4-5	J. & J.	Baltimore.	.....	Jan. 1, 1919
General mortgage for \$7,000,000, gold.....	44	1889	1,000	900,000	5 g.	M. & N.	do	.....	1939
Baltimore & Ohio —Stock (see remarks).....	.....	.....	100	25,000,000	See text.	M. & N.	Balt. Office, Cent. Bldg.	.....	Nov. 6, 1892
1st and 2d pref. stock, cum., \$3,000,000 1st pref.....	.....	.....	100	5,000,000	6 per an.	J. & J.	do	do	July 1, 1892
Loan due in 1880, extended, payable at will.....	379	1853	500 & c.	579,500	4	J. & J.	do	do	At will.
Loan, 1853, extended in 1855, gold.....	379	1853	500 & c.	1,709,500	4 g.	A. & O.	do	do	Oct. 1, 1935
Loan, 1870, sink fund \$16,000 yearly, not drawn.....	379	1870	\$200	3,454,792	6 g.	M. & S.	London, Baring Bros & Co	.....	Mch. 1, 1895
Mortgage 1872, sink fund \$12,000 semi-annually.....	421	1872	\$100	9,301,512	6 g.	M. & S.	do	do	Mch. 1, 1902
Mortgage 1874, sink fund \$9,000 semi-annually.....	421	1874	\$200	9,634,504	6 g.	M. & N.	London, J.S. Morgan & Co	.....	May, 1910
Bond to City Baltimore (payable \$400 semi-annually).....	379	1875	.....	320,000	6	J. & J.	Baltimore, Office.	.....	July, '93-1900
Consolidated mortgage (for \$29,600,000) gold &.....	511	1887	1,000	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	.....	Feb. 1, 1888

non-cumulative), \$4,500,000—par, all, \$100. The stock is all owned by the Atchison Company.

DIVIDENDS on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 2 per cent; since, none.

BONDS.—In 1891 the company made its 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 were available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific Railroad Company's 2d mortgage 6s, guaranteed by St. L. & San F. (2) For completing the road and placing the property in sound financial and physical condition. (3) For exchange at par for \$1,500,000 of 1st preferred stock. See V. 55, p. 297. 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 1st pref. stock and most of the A. & P. 2d 6s have been retired.

Land department assets were estimated June 30, 1891, at \$493,048.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$2,604,940, against \$2,280,709 in 1891; net, \$1,124,381, against \$902,018.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933 and the following is for the St. L. & S. F. proper	1889-90	1890-91	1891-92
Years end June 30.—	1889-90	1890-91	1891-92
Gross earnings.....	\$6,394,069	\$6,748,508	\$7,053,228
Operating expenses.....	3,479,381	3,840,859	4,013,184
Net earnings.....	\$2,914,688	\$2,907,650	\$3,040,044
Other income.....	100,933	72,926	.....
Total.....	\$3,015,621	\$2,980,576	.....
Fixed charges (including \$344,780 for equipment and improvements in 1890-91).....	2,512,000	3,079,920	.....
Balance.....	sur. \$443,621	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, 1048; V. 55, p. 100, 297.)

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. LEASED on March 26, 1881, 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. Richmond & Danville went into receiver's hands in June, 1892.

DIVIDENDS have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5½; in 1891, 6; in 1892, March, 3; September, 3 per cent.

EARNINGS on portion of road in South Carolina were from Jan. 1 to Sept. 30, 1892, (9 months) were \$519,101, against \$592,915 in 1891. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889.

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. Early in 1892 receivers were appointed. V. 54, p. 287. Sote receiver now is T. W. Garrett. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$18,356, against \$19,243 in 1890. In October, 1892, gross, \$13,401, against \$16,113 in 1891. In 1890 gross earnings were \$128,842; net, \$7,550. (V. 54, p. 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 \$140,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates.

DIVIDENDS were begun in 1855 and for many years were 8 per cent per annum. From Jan. 1, 1884, to July 1, 1892, at the rate of 6 per cent per annum.

EARNINGS—From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings were \$271,078, against \$283,395 in 1891. In year ending June 30, 1891, gross earnings were \$483,054; net, \$126,418; in 1889-90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; divid's (6 p. e.), \$73,932.

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c. of 43 miles, of which 14 miles leased. Consolidation in 1889 of the Philadelphia & Atlantic City RR. and other lines. Controlled by Philadelphia & Reading RR. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year 1891 gross earnings were \$803,647; net over expenses, \$123,567. (V. 52, p. 321.)

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk, to Danville, Va., 204 miles, and James River Junction to

Claremont (3 foot gauge) 51 miles; branches, 28 miles; trackage, 2 miles; total, 285 miles, of which 56 miles 3 foot gauge. In January, 1891, receivers were appointed. Receiver is now Alfred P. Thom. Sec. 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, \$5,754,890; par, \$100; car trusts, \$313,960 June 30, 1891; current liabilities, \$627,172.

EARNINGS—In year ending June 30, 1891, gross earnings were \$498,263; loss from operation, \$39,047. 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 999 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 £, with dividends payable in London.

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

Augusta & Savannah.—Owms from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt. From March 4 to Sept. 30, 1892, gross earnings were \$120,040; net, \$38,235. In year 1890-91 gross, \$232,405; net, \$72,310, against \$95,452 in 1889-90; rental, \$73,000.

Austin & Northwestern.—Owms from Austin to Granite Mountain, Texas, 74 miles, and from Fairland to Llano, 30 miles; total, 103 miles, all standard gauge. 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 \$100. The land grant was 600,000 acres. MORTGAGE trustee Atlantic Trust Co. The bonds have principal and interest guaranteed by the Southern Pacific Company. EARNINGS—From October 1, 1891, to July 31, 1892 (10 months), gross earnings were \$218,238; net, \$98,795. Charles Dillingham, President. (V. 54, p. 1009.)

Bald Eagle Valley.—Owms from Vail 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. 43, p. 82.)

Baltimore Belt.—SEE BALTIMORE & OHIO.

Baltimore & Eastern Shore.—Owms Claiborne to Ocean City Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—Completed in December, 1890, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) 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 present \$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 action in the matter, and nothing had been done about it prior to Nov. 4, 1892. In 1891 receiver's certificates for \$35,000 were issued. Stock paid in \$500,000; par, \$50. EARNINGS—For eight months and ten days ending Dec. 31, 1891, gross, \$74,288; net, \$17,799. In addition ferry to Baltimore operated only during last 2½ months had net earnings of \$1,474, while ferry (now discontinued) to Bay Ridge had a deficit for first 5½ months of \$7,488.

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 first mortgage bonds bear 4 p. e. interest till 1899; thereafter 5 per cent. In 1890 gross earnings were \$231,154; net, \$51,280, 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 on July, 1892, 1,999 miles, of which 755 miles are west and 1,244 miles east of the Ohio River; also operates the Valley Railroad of Virginia (which see) 62 miles, and controls the Valley of Ohio, the Baltimore & Ohio S. W. and the Staten Id. Rapid Transit, and is interested in the Ohio & Mississippi (see those companies).

HISTORY, 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.



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.	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.	
Baltimore & Ohio—(Concluded.)—								
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'lye)	263	1877	\$200	\$7,008,320	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum. o'	104 1/2	1855	\$1,000	1,400,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)	108	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. \$30,000 p. an	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913
Pittsburg & Connellsville 1st mortgage.....	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., gold, guar. (s. f. £7,200 per yr.)	149	1876	\$200	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
B. & O. loan, 1885 g. (Pitts. & Conn. bds. as col.)	149	1885	\$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
Car trust loan, gold (\$250,000 pd. yearly Jan. 1)	.....	1887	1,000	1,250,000	4 1/2 g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
Equipment trust (\$100,000 paid yearly April 1)	.....	1889	1,000	700,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1893 to 1899
Equip. trust, Ser. B., \$200,000 due 'ry Nov. 1	.....	1890	1,000	1,600,000	5	M. & N.	do do	Nv. 1, 93-1900
Schuy'l. R. East Side RR. 1st M., g. (uar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M., g. (uar.)	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Balt. & N. Y. RR., 1st M., gold, guar.	5	1889	1,000	350,000	5 g.	M. & N.	N. Y., Drexel-M. & Balt.	May 1, 1930
Akron & Chicago Junction 1st m., gold. o'	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Balt. Belt. 1st M. for \$6,000,000 g., int. gu. o'	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
Balt. & Ohio Southwest.—Stock (\$2,500,000 1st pref.)								
Cincinnati & Baltimore 1st mortgage.....	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
1st mortgage (guaranteed by Balt. & O.) gold. o'	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990
1st pref. income mort., not cumulative, gold. o'	281	1889	1,000	5,500,000	5 g.	A. & O.	N. Y., F. L. & Tr. & Balt.	Jan. 1, 1990
2d pref. income mort., not cumulative, gold. o'	281	1889	1,000	6,400,000	5 g.	Nov. 1	do do	Jan. 1, 1990
3d pref. income mort., not cumulative, gold. o'	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 1990
B. & O. S. W. Term. Co., 1st M. (\$1,500,000) g. u. pd. l.	.....	1892	1,000	(0)	5 g.	M. & N.	New York.	May 1, 1942
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p. o., not dr'n. o'								
1st M., road, guar., gold, s. f. 1 p. o., not drawn. o'	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. o'	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)								
1st mortgage, gold, guar. by N. Y. Central.	132	1886	1,000	5,000,000	4 per an.	Q.—J.	N. Y., Gr'nd Cent. Depot	Oct. 1, 1892
2d mortgage for \$1,000,000, gold, guar. p. & l. c&r	132	1892	1,000	500,000	4 g.	J. & J.	do do	July 1, 1936
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold. o	.....	1891	100 & o.	825,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940

Baltimore & Ohio—(Concluded.)

In 1890 a syndicate purchased from the City of Baltimore its entire holdings of common stock, amounting to \$3,250,000, 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. p. 54, p. 369. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. See Chicago & Nor. Pacific.

A controlling interest in the stock of the Pittsburg & Western (which sec) was acquired in 1891—see below. For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344

CAPITAL STOCK.—Common stock listed on N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$3,975,000 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.

On Nov. 11, 1891, the Directors voted to increase the stock from \$14,792,566 to \$23,000,000, paying a 20 per cent stock dividend, and paying \$2,161,500 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 in January, 1892.

DIVIDENDS ON COMMON STOCK.—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 1/4 per cent in May for the quarter ended Dec. 31, 1891; Nov., 2 1/2 per cent (semi-annual).

PRICE OF COMMON STOCK.—(In Baltimore till March, 1892, then in New York)—In 1883, 192 1/2 @ 205; in 1884, 167 @ 199; in 1885, 166 1/2 @ 185; in 1886, 150 @ 191; in 1887, 104 @ 180; in 1888, 80 @ 106 1/2; in 1889, 81 @ 101 1/2; in 1890 92 1/2 @ 107 1/2; in 1891, 84 7/8 @ 104; in 1892 to Nov. 18 inclusive, 84 @ 101 1/4.

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held June 30, 1892, consols of 1887 to the amount of \$4,274,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$3,553,972.

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.

GUARANTY.—The bonds of the Schuyllkill River East Side RR. are guaranteed by B. & O., the Pennsylvania Co. for Insurance on Lives, &c., being mortgage trustee. So too are the Monongahela River 5s, which cover road from Clarkeburg 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 interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

GENERAL FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. 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 and a semi-annual dividend of 2 1/2 per cent in November. Since 1887 the property has been greatly improved and enlarged.

LATEST EARNINGS.—From July 1, 1892, to Oct. 31, 1892, (4 months), gross on all lines east and west of Ohio River were \$9,409,243, against \$9,217,975 in 1891; net, \$3,030,016, against \$3,028,896.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is still held, notwithstanding change of year, at Baltimore on the third Monday of November. The last report was for nine months ending June 30, 1892, (See CHRONICLE of Nov. 26, 1892), but it gave figures for year ending Sept. 30, 1892, as below, in comparison with previous years, September, 1892, being approximated.

Years ending Sept. 30—	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$24,412,096	\$24,530,395	\$26,034,167
Operating expenses.....	16,966,870	17,078,233	18,595,801
Net earnings.....	\$7,445,226	\$7,452,162	\$7,438,367
Add income from other sources.	1,509,837	1,259,877	1,866,000
Total net income.....	\$8,955,063	\$8,712,039	\$9,304,367

	1889-90.	1890-91.	1891-92.
Deduct—			
Net earnings Washington Branch.	\$376,172	\$190,767	\$205,425
Fixed charges.....	6,417,599	6,429,098	6,639,222
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Dividends on common stock.....			(1 1/4) 312,428
Total.....	\$7,093,771	\$6,919,865	\$7,457,075
Surplus.....	\$1,861,292	\$1,792,174	\$1,847,292
Deduct payments to retire bonds..	481,058	471,558	674,057
Leaving a balance of.....	\$1,380,234	\$1,320,616	\$1,173,232

	1890-91.		1891-92.	
	Gross.	Net.	Gross.	Net.
Earnings of—				
Main Stem, &c.....	\$12,031,582	\$4,613,672	\$12,342,990	\$4,318,043
Washington Branch.....	726,419	190,767	768,489	205,425
Parkersburg Branch.....	793,295	160,634	856,212	128,482
Central Ohio Division.....	1,365,564	187,542	1,419,931	285,999
Lake Erie Division.....	1,106,818	255,359	1,032,207	199,127
Chicago Division.....	2,556,814	383,721	3,067,582	624,145
Pittsburg Division.....	2,880,391	981,796	3,090,404	975,521
Wheeling & Pitts. Div.....	653,012	54,212	669,255	72,986
Philadelphian Division.....	1,899,638	556,457	2,056,414	648,236
New'k Somerset & St'le.	145,026	2,116	149,978	df. 10,625
Col. & Cincin. Midland.	344,458	69,200	347,646	22,769
Akron Div. from Aug. 91	27,376	def. 3,315	233,055	df. 31,742
Total.....	\$24,530,395	\$7,452,162	\$26,034,168	\$7,438,366

—(V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 153, 366, 368, 643, 683, 721; V. 55, p. 678.)

Baltimore & Ohio Southwestern.—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marletta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; trackage in Cincinnati, 1 mile; total, 281 miles. Connecting line to Cincinnati, etc., for the Baltimore & Ohio, which owns all the common stock. The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized by plan in V. 49, p. 82.

CAPITAL STOCK.—Preferred stock is non-cumulative. It is entitled to 6 per cent dividends, then common to 6, then both share equally.

BONDS.—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 April, 1892 (for year 1891), 5 per cent; in October (for half-year), 2 1/2 per cent. On second incomes: In 1892, 1 per cent. In August, 1892, company guaranteed \$1,500,000 bonds of the B. & O. S. W. Terminal Company, about to be issued for the construction of terminals in Cincinnati. See V. 55, p. 297.

ANNUAL REPORT.—Fiscal year ends June 30. Advance statement for 1891-92 was in V. 55, p. 542 as follows:

	1890-91.	1891-92.
Years ending June 30—		
Gross earnings.....	\$2,326,671	\$2,648,743
Operating expenses.....	1,516,861	1,670,126
Net earnings.....	\$809,810	\$978,617
Total net (including other income)	\$813,492	\$981,605
Interest on bonds.....	\$503,325	\$503,325
Taxes and other charges.....	58,264	61,079

Balance over fixed charges..... \$251,903 \$417,201
—(V. 53, p. 793; V. 54, p. 287, 485; V. 55, p. 297, 542, 639.)

Baltimore & Potomac.—Owens 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 90 miles. Controlled by the Pennsylvania RR. Co.

STOCK.—\$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$622,850. **BONDS.**—The consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—From Jan. 1 to March 31, 1892 (3 months), gross earnings \$408,173, against \$394,390 in 1891; net \$54,742, against \$38,910. In year 1891 gross earnings were \$1,803,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$462,848; other income, \$1,555.

Beech Creek.—ROAD—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 33 miles; total, 137 miles; trackage to Williamsport, 16 m. Extension building to Mahaffey, 27 miles.

HISTORY AND LEASE.—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 interest on bonds and 4 per cent stock.

STOCK AND BONDS.—Each share of stock carries the Central's guaranty of 4 p. c. dividends yearly, and the bonds are endorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new sec cond

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>Bellaire Zanesville & Cin.</i> —Prior lien mort. red. at 105 1st M. for \$1,000,000 (\$262,000 res. for pr. l'n bda.)	111	1889	\$1,000,000	\$250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
<i>Bellaire Zanesville & Cin.</i> —1st M. for \$1,000,000 (\$262,000 res. for pr. l'n bda.)	111	1890	1,000,000	738,000	4	J. & J.	do do	Jan. 1, 1940
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv., guar.	64	1867	1,000,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.	67	1876	1,000,000	682,000	7	J. & J.	Phila. and Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r	67	1885-7	1,000,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept. 1925-27
<i>Bennington & Rutland</i> —1st mortgage.	59	1877	1,000,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<i>Berkshire</i> —Stock (7 p. c. perpet. rental Housatonic)	22	.....	100	600,000	See text.	Q.—J.	Stockbridge, Treasurer.	July, 1892
<i>Birm. Shef. & Tenn. Riv.</i> —1st M., \$25,000 p.m., g. e*	119	1889	1,000,000	2,975,000	5 g.	A. & O.	do do	Apr. 1, 1929
<i>Boston & Albany</i> —Stock (\$30,000,000 authorized) ..	389	.....	100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Sept. 30, 1892
Bonds of 1875 not mortgage. ....	.....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock. ....	.....	1882	100	3,888,000	5	A. & O.	do do	Apr. 1, 1902
Pittsfield & North Adams (leased) stock.	19	.....	100	450,000	5	A. & J.	do do	July 1, 1892
Ware River Railroad (leased) stock.	49	.....	100	750,000	7 per an.	J. & J.	do do	July 1, 1892
<i>Boston & Lowell</i> —Stock. ....	.....	.....	100	5,929,400	See text.	J. & J.	Boston, at Office,	July 1, 1892
Bonds, not mortgage. ....	.....	1875	.....	500,000	7	M. & S.	do do	Mch. 1, 1895
Bonds, do. ....	.....	1876	.....	750,000	6	J. & J.	do do	July 1, 1896
Bonds, do. ....	.....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do. ....	.....	1883	.....	250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds, do. ....	.....	1885-9	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do. ....	.....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1032
Lowell & Law. bonds. ....	.....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell bonds. ....	.....	.....	.....	226,000	6	A. & O.	do do	Oct. 1, 1898
Nash. & Low plain v'ds	.....	1873	.....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	.....	1880	.....	100,000	5 g.	J. & N.	do do	July 1, 1900
<i>Boston & Maine</i> —Stock, common. ....	.....	.....	100	17,694,700	See text.	M. & J.	Boston, at Office.	Nov. 16, 1892
Preferred stock, 6 per cent, non-cumulative. ....	.....	.....	100	3,149,800	6 per an.	M. & S.	do do	Sept. 1, 1892
Plain bonds, not mortgage. ....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f. ....	.....	1885-7	1,000	1,500,000	4	F. & A.	do do	Feb., 1905 & 07
Do do	.....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds for improv'ts and refund (see text). ....	.....	1892	1000 &c.	1,500,000	4	F. & A.	do do	Aug. 1, 1942
Eastern RR. cert. of indebt. 1st M., g. s. f., not drn. c	119	1876	\$ & 2	9,041,875	6	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937
<i>Boston & N. Y. Air-Line</i> —St'k, pref. (gu. N. Y. N. H. & H.)	54	.....	100	2,098,500	4 per an.	A. & O.	N. H., N. Y. N. H. & H. Co.	Oct., 1892

mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. In September, 1892, \$500,000 of these 5 per cents and \$500,000 of stock were issued to pay for the extension about completed from Kernoor to Mahaffey, 27 miles, &c. (V. 55, p. 21.) Car trusts (5 per cents) were \$408,500 on July 1, 1892, part due yearly.

DIVIDENDS—On preferred, 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2 1/2; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See guaranty in V. 52, p. 570.

LATEST EARNINGS—July 1, 1892, to Sept. 30, 1892 (3 months), gross \$288,681, against \$301,183 in 1891; net, \$133,575, against \$156,119.

ANNUAL REPORT—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 542, showing gross earnings \$1,230,834, net \$528,177; first charges, \$315,234; dividend, \$200,000; balance, surplus, \$12,943. In 1890-91 gross \$1,101,237, net \$551,262. (V. 52, p. 80, 238, 321, 498, 570; V. 54, p. 328, 887; V. 55, p. 21, 542, 551.)

Bellaire Zanesville & Cincinnati—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; leases Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. It is proposed to standard-gauge the line. The mortgages cover in addition to the road owned, the company's interest in its leased line, the Muskingum County Railway. Stock is: Common, \$832,000; preferred, \$795,910; par \$50. In year ending June 30, 1892, gross earnings were \$97,015, against \$88,931 in 1890-91; net over expenses and taxes, \$10,291.

Belvidere Delaware—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 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 June, 1892, road passed with the Housatonic Railroad—which see—into the New York New Haven & Hartford system. Stock in 1891 paid 5-30 per cent; in 1892, January, 1910; April, 13; July, 13.

Birmingham Sheffield & Tennessee River—Road—Sheffield to Jasper, Ala., and branches, 119 miles. In October, 1892, it was reported that an extension would be built at once from Jasper to Birmingham, 42 miles. In connection with the Paducah Tennessee & Alabama (which see) and other roads, there will then be a through line from St. Louis, Mo., to Birmingham, Ala. V. 55, p. 768. Stock—\$3,275,000; par, \$100. MORTGAGE trustee is Knickerbocker Trust Co. EARNINGS—From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$176,055, against \$151,693 in 1891; net, \$57,162, against \$52,272. In year 1891-92 gross earnings were \$227,311; net, \$87,563; interest on bonds, \$148,750. There are car trusts outstanding. V. 55, p. 768.

Boston & Albany—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. Formed December, 1867 by consolidation of the Boston & Worcester and the Western railroads.

Stock—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 7 per cents due Feb. 1.

DIVIDENDS—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 1888 and of 3 1/2 per cent in 1886.

LATEST EARNINGS—From July 1 to Sept. 30, 1892 (3 months), gross, \$2,583,958, against \$2,510,965; net, \$749,859, against \$704,333; interest, taxes and rentals, \$129,935, against \$290,490; balance for stock, \$619,923, against \$483,842.

ANNUAL REPORT—Fiscal year ends June 30; report in V. 55, p. 254. Years ending June 30— 1889-90. 1890-91. 1891-92. Gross earnings. \$9,151,069 \$9,216,222 \$9,863,316 Operating expenses and taxes. 6,276,777 6,807,751 7,403,183

Net earnings. \$2,874,292 \$2,408,471 \$2,460,133 Interest paid. \$662,900 \$662,900 \$517,067 Rentals. 78,000 78,000 78,000 Dividends (8 per cent). 1,600,000 1,600,000 1,800,000

Total. \$2,340,900 \$2,340,900 \$2,395,067 Balance, surplus. \$533,392 \$67,571 \$65,066 (V. 52, p. 322, 317; V. 53, p. 187, 255, 270, 674; V. 54, p. 243, 762; V. 55, p. 254, 178, 806.)

Boston & Lowell—Road—Owns 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.

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

BONDS AND STOCK—Stock authorized, \$6,529,400. The 4 per cent bonds for \$1,000,000, due April, 1932, retired \$1,000,000 bonds falling due April 1, 1892. July 1, 1892, loans and bills payable \$790,000.

DIVIDENDS since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly; but see terms of lease above. 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., 130 miles; total owned, 360 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massawippi Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 850 miles; total operated Sept. 30, 1891, 1,210 miles. For terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts 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.

In October, 1892, a large interest in the Boston & Maine was purchased by Philadelphia & Reading parties, Mr. McLeod of the Reading becoming President of the B. & M. By means of the connecting lines the Philadelphia Reading & New England, New York & New England and Central Massachusetts, a large interchange of traffic is expected. The independence of the corporations, however, is preserved. See V. 55, p. 723 and editorial, p. 704.

STOCK—In 1891-92 \$4,656,400 stock was issued at par. V. 52, p. 164, 349, and in July, 1892, \$750,600 more was authorized to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. The company's common stock with this issue outstanding will be \$18,453,900, of which \$831,100 held by the mortgage trustees of the Eastern RR. draws no dividends.

DIVIDENDS—On common stock since 1880—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888 and 1889, 9; in 1890, 9 1/2; in 1891, May, 4 1/2; November 4 1/2; in 1892, May, 4; Nov., 4.

BONDS—In June, 1892, it was voted to issue \$2,500,000 of 4 per cent bonds, of which \$1,500,000 to retire a like amount of 7 per cents due Jan. 1, 1893, and \$1,000,000 for improvements. Of these bonds \$1,500,000 were to be outstanding Dec. 1, 1892, the balance April 1, 1893.

There were outstanding Sept. 30, 1891, \$594,800 4 1/2 per cent Charleston land mortgage notes due 1895. Jointly with Maine Central the B. & M. guarantees principal and interest of \$300,000 bonds of the Portland Union Ry. Station Co's.

ANNUAL REPORT—Fiscal year ends September 30. Annual meeting is held on second Wednesday in December. Report for 1890-91 was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system, the figures for 1891-92 being those for the year ending June 30, as reported to the State Railroad Commissioners.

	1889-90.	1890-91.	1891-92.
Miles operated.	1,210	1,210	1,210
Passenger earnings.	\$7,347,201	\$7,514,771	\$7,799,702
Freight.	7,118,583	7,011,127	7,262,675
Mail, express, &c.	625,907	656,764	721,417
Total gross earnings.	\$15,091,691	\$15,182,662	\$15,783,795
Operating expenses and taxes.	10,567,213	10,728,685	11,031,252
Net earnings.	\$4,524,478	\$4,453,977	\$4,752,542
Total net, includ'g other income	\$4,963,978	\$4,951,311	\$5,179,841
Rentals paid.	\$2,576,381	\$2,018,090	\$2,013,844
Interest on bonds.	580,544	982,224	972,955
Other interest.	150,757	181,077	204,835
Sinking funds.	100,000	68,381	75,947
Dividends.	1,042,211	1,329,030	1,354,890
Rate of dividend.	(9 1/2 c.; 3 pt.)	(9 c.; 6 pt.)	(8 1/2 c.; 6 pt.)
Total.	\$4,449,893	\$4,578,802	\$4,622,473
Balance.	\$514,085	\$372,509	\$557,368

(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328, 762; V. 55, p. 21, 337, 462, 704, 722, 723.)

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

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—(Con.)—1st mortgage...	50	1880	\$1,000	\$500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col. Bonds to purchase branches, coupon or registered Funding bonds, not mortgage, sink. fund 1890...	68	1873	1,000	4,000,000	10 pr. an.	Q. & J.	Boston, Office, Park Sq.	Oct. 1, 1892
Boston Revere Beach & Lynn—Stock	100	1888	1,000	500,000	7	J. & J.	do do	July 1, 1893
1st mortgage	100	1888	1,000	1,665,000	4	J. & J.	do do	July 1, 1918
Boston Winthrop & Shore 1st mortgage, guar.	9	1877	1,000	850,000	See text.	J. & J.	Boston.	July 1, 1892
Bradford Eldred & Cuba—1st mortgage	8	1886	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
Brooklyn Bath & West End—1st mort., series A...	4	1881	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
1st mortgage, series B	4	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
2d mortgage for \$100,000	6 1/2	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
Brooklyn & Brighton Beach—1st mortgage	6 1/2	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
Brooklyn Elevated—1st m., gold, a. f., not drawn...	6 1/2	1889	1,000	52,000	.....	.....	.....	.....
2d mortgage, gold, sinking fund, not drawn...	7 1/2	1887	1,000	500,000	5	M. & S.	.....	Sept. 1, 1927
Union El., 1st M., \$550,000 p. m., gold, assumed...	6	1885	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d M., inc., non-cum., \$185,000 per mile, gold...	6	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Seaside & B'klyn B. El. 1st M., \$1,000,000, g. u. c. a. r.	11	1887	1,000	6,150,000	6 g.	M. & N.	do do	May 1, 1937
Brooklyn & Rockaway Beach—1st mortgage	11	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927
Loan for \$350,000	11	1892	1,000	See text.	5	J. & J.	do do	July 1, 1942
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land)...	3 1/2	1891	1,000	58,000	6	M. & N.	Br'klyn, Peoples' Tr. Co.	May 1, 1909
Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)	3 1/2	1891	1,000	250,000	.....	.....	.....	.....
1st mortgage	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo Rochester & Pittsburg—Stock—Common...	142	1876	1,000	950,000	7 per an.	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1892
Preferred 6 per cent non-cumulative	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
R. & P. 1st M., gold, Rochester to Salamanca...	304	1887	1,000	6,000,000	.....	.....	.....	.....
R. & P. consol. mort., \$20,000 per mile, gold, g. c.	304	1887	1,000	6,000,000	See text.	Q. & F.	N. Y., 36 Wall Street.	Nov. 15, 1892
1st general mortgage (\$10,000,000) gold...	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1921
R. & P., car trusts, \$232,000 are gold...	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1932
Lincoln Park & Charlotte 1st mort., gold, guar. c.	All	1887	1,000	2,971,000	5 g.	M. & S.	do do	Sept. 1, 1937
Buffalo & Southw.—1st M., gold, int. guar. by Erie...	Var's	1889	1,000	543,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
Burlington Cedar Rapids & Northern—1st mortgage	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Iowa City & West., 1st M., g., int. guar., red. at 105 c.	67	1877	50 & c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1909
Ced. Rap. I. F. & N. W., 1st M., g., guar., red. at 105	369	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920

& Willimantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent yearly on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding (including scrip) \$864,231; par, \$100.

Boston & Providence.—Owms 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. Old Colony to July 1, 1892, had invested \$1,671,938 in this property on lease and improvement account. Bonds for \$500,000 are to be issued to refund those due July 1, 1893. (V. 49, p. 718; V. 55, p. 638.)

Boston Revere Beach & Lynn.—Owms 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, 1892, \$60,000; notes receivable, \$5,500. Dividends: From 1888 to 1891 inclusive, 7 per cent per annum; in 1892, Jan., 3 p. c.; July, 2 1/2. EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$125,677, against \$147,020 in 1891; net, \$61,980, against \$78,840. In year ending June 30, 1892, gross earnings were \$336,922, (against \$308,178 in 1890-91); net, \$109,454; interest on bonds and notes, \$38,368; taxes, \$19,336; dividends, 6 1/2 p. c., \$51,750. (V. 55, p. 297.)

Brooklyn & Brighton Beach.—Owms double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7 1/2 miles. Successor to the Brooklyn Flatbush & Coney I. sold in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 1892, gross earnings were \$113,406; net, \$24,277; interest, \$38,001; terminal property, \$29,756; deficit, \$43,480, against \$28,182 in 1890-91. On July 1, 1892, there were loans and bills payable for \$273,021. President, J. Jourdan, Brooklyn (V. 55, p. 506.)

Brooklyn Bath & West End.—Owms double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R. R.), via Bath Beach and Bensonhurst to Coney Island, 6 1/2 miles, an has trolley to 39th Street Ferry. Reorganized in 1895. Common stock, \$500,000 (par \$100). Preferred stock authorized, \$100,000; outstanding, \$52,000. Preferred stock and second mortgage bonds authorized in 1892 for improvements. July 1, 1892, there were also loans, bills payable and mortgages for \$71,028. The series A bonds are subject to call after Jan. 1, 1897. In year ending June 30, 1892, gross earnings were \$78,274, against \$103,066 in 1890-91; deficit, \$1,879; interest, \$31,094; deficit, \$32,973, against \$14,948 in 1890-91. (V. 55, p. 506.)

Brooklyn Elevated.—Owms from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6 3/4 miles; Broadway and Lexington Avenue to Broadway Ferry, 2 3/4 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4 3/4 miles; branch to Greenwood, 3 1/2 miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elev. and in June, 1892, stockholders voted to consolidate with the Seaside & Brooklyn Bridge Elevated RR. The consolidation, which will take place when the Seaside road is completed, will result in an increase of only \$10,000 in Brooklyn Elevated stock. Of the Seaside road 1 1/2 miles to Cypress Hill Cemetery is under contract to be completed by March 1, 1893, and the line to 39th Street ferry by June 1, 1893.

STOCK AND BONDS.—Stock is \$13,283,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase Brooklyn Elevated 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn. The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

The Seaside Company will issue first mortgage bonds for \$3,000,000 for the construction and equipment of the roads north of Sixty-fifth Street and \$1,000,000 for those south of it. Of these, \$1,500,000 for lines to Cypress Hill and 39th Street ferry, about 4 miles, were offered to stockholders in October, 1892, at 92 1/2, the issue being underwritten. V. 55, p. 722.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92 with balance sheet was in V. 55, p. 421, showing gross earnings, \$1,825,326; net, \$794,799; total net (including other income), \$804,126; interest, \$625,711; taxes, \$30,100; rentals, etc., \$2,563; balance, surplus, \$142,750. In 1890-91 gross, \$1,746,509; net, \$756,638; total net, \$769,340. Henry W. Putnam, President. (V. 53, p. 256, 603, 754; V. 54, p. 597, 761, 924, 1048; V. 55, p. 21, 298, 421, 722.)

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

Buffalo New York & Erie.—Owms from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and new 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.)—ROAD. Owms Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 240 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 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.

ORGANIZATION, ETC.—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, a certain coal tonnage being guaranteed to the railroad for five years. See V. 50, p. 560, 589. The entire capital stock of the Rochester & Pittsburg Coal & Iron Company is owned.

CONTRACT WITH READING, ETC.—In May, 1892, a traffic contract was made with the New York Central as lessee of the Beech Creek RR. and the Philadelphia & Reading. The contract is for fifty years and involves 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 the Clearfield & Mahoning R.R. Co., with a guarantee of its bonds and stocks by the Buffalo Rochester & Pittsburg. See V. 54, p. 799; V. 55, p. 538.

DIVIDENDS.—On preferred stock dividends have been paid as follows: In 1892, Feb., 1 1/4; May, 1 1/4; Aug., 1 1/4; Nov., 1 1/4.

BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. See V. 54, p. 203. There are also \$3,000 incomes, due in 1921, mortgages on real estate for \$292,500, due in 1895, and \$20,000 Perry Railroad guaranteed 7a due 1902, and on Oct. 1, 1892, loans and bills payable for \$325,000.

GENERAL FINANCES.—The change in the ownership of this company in 1890, mentioned above, greatly improved its business, and in May, 1892, it began dividends on the preferred stock. The contract made in 1892 with the N. Y. Central and the Reading will also have an important bearing on the company's future. See above. In July, 1892, \$100,000 general 5s were issued.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892, (3 months), gross, \$854,438, against \$746,293 in 1891; net, \$262,571, against \$251,993; interest, taxes, rentals and improvements, \$174,650, against \$179,965; balance, surplus, \$87,920, against \$75,028.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1891-92 in full was in V. 55, p. 855, 858.

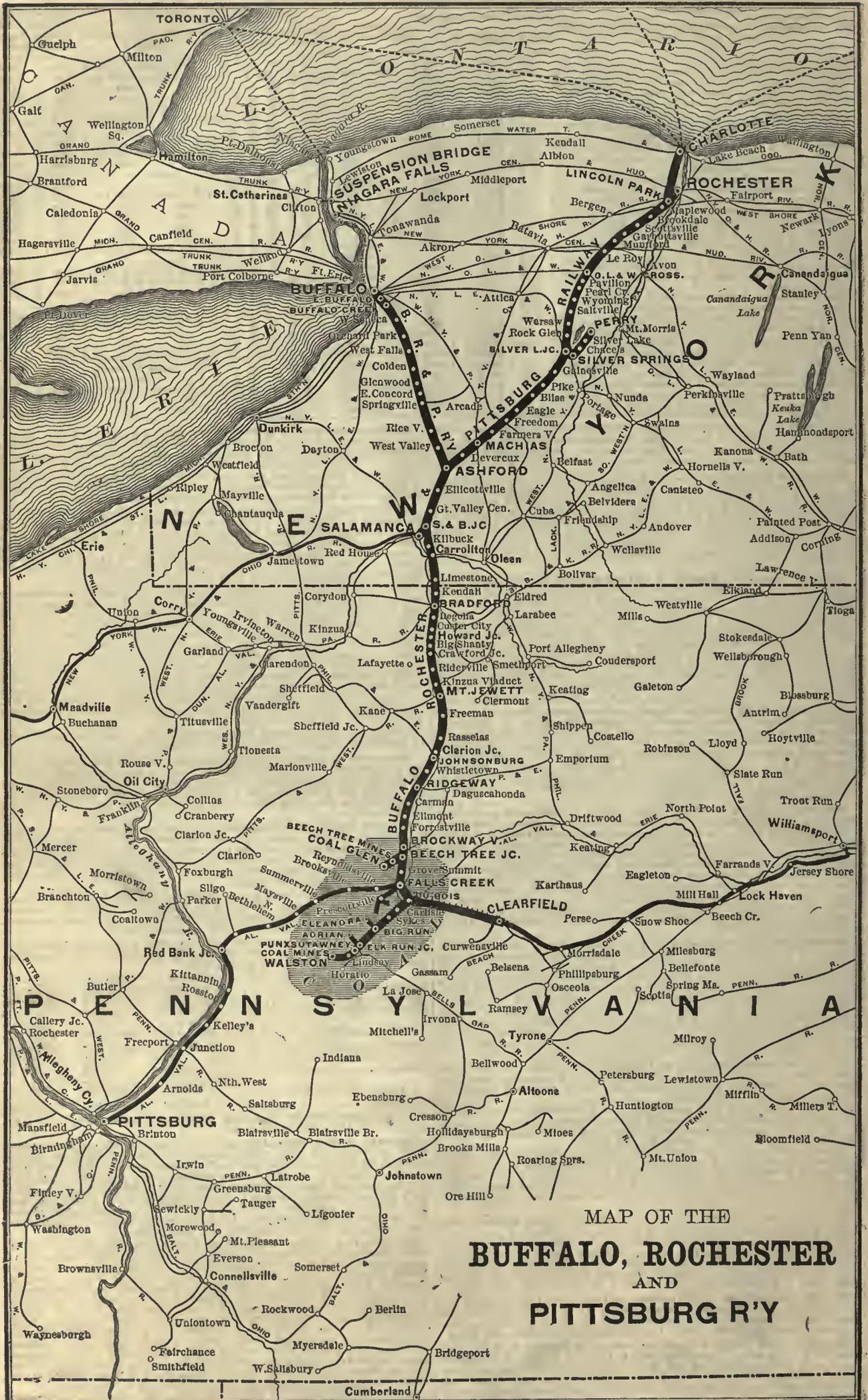
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,953,967	\$2,511,484	\$2,947,106
Net earnings.....	\$547,299	\$628,974	\$756,726
Other income.....	25,657	30,674	52,555
Total receipts.....	\$572,956	\$659,648	\$809,281
Interest on bonds.....	\$468,332	\$496,357	\$518,781
Int. on floating debt.....	700	15,841	23,709
Rentals.....	73,019	72,984	73,195
Total disbursements.....	\$542,052	\$585,184	\$615,686
Surplus.....	\$30,904	\$74,465	\$193,595

—(V. 52, p. 239, 707; V. 53, p. 224, 673, 752, 753; V. 54, p. 203, 243, 761, 887; V. 55, p. 257, 806, 855.)

Buffalo & Southwestern.—Owms from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1891, \$149,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Alleghany Valley Railway owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 per cent preferred. Dividends—On common, in 1889, 1890 and 1891, 1 per cent; in 1892, August, 2 per cent.

Burlington Cedar Rapids & Northern.—ROAD.—On Jan. 1, 1892, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 9 1/2 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; Davenport Div., 31 miles; total operated, 1,082 miles, of which 426 miles owned and 656 miles leased. An extension is being built from Forest City and Estabrookville, Ia., of which 40 miles to be completed 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.

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



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.

STOCK.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Rock Island Co. is understood to be a large stockholder.

BONDS.—Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Cedar Rapids Iowa Falls & Northwestern bonds are guaranteed, principal and interest, and so endorsed; the 6s are subject to call at 105. Of the 5 per cents \$825,000 are reserved to retire the 6s. The Central Trust Company is trustee of the Burlington Cedar Rapids & Northern consolidated mortgage, under which subordinated bonds are reserved to retire, if deemed best, all prior and divisional bonds. Bonds for extensions may be issued under this consolidated mortgage at \$15,000 per mile for single track and \$7,500 per mile for second track, the total authorized issued not being limited. 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 Railroad. Due on equipment January 1, 1892, \$255,057.

LATEST EARNINGS.—January 1 to Sept. 30 in 1892 (9 months), gross, \$3,046,868, against \$2,637,895 in 1891; net \$776,890, against \$768,866.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1891 was in V. 54, p. 641.

Table with columns: 1888, 1889, 1890, 1891. Rows: Gross earnings, Net earnings, Other receipts, Total net income, Interest on debt, Const'n, equip., &c., Tot. disbursements, Balance.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1891 gross earnings, \$1,523,747; 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., \$323,820; extending 2d mortgage bonds, \$100,420; surplus to lessor, \$170,759.

Camden & Clearfield.—To run from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania; in operation from Cresson to Brubaker Junction, 26 miles; Brubaker Junction to La Jose, 9 miles; branches, 26 miles; total, 61 miles. 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, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 miles. STOCK, ETC.—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 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since (prior to June 16, 1892). EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings on main line and branches were \$683,530, against \$666,675 in 1891; net, \$166,124, against \$163,481; int. rest. r. n'tals, etc., \$32,760, against \$77,834; balance, surplus, \$83,364, against \$85,646. On main line and branches in 1891 gross earnings were \$300,970; net, \$151,718; interest on bonds, \$92,620; other interest, \$17,827; rentals, etc., \$16,024; balance, surplus, \$25,245. In 1890 gross earnings, \$799,491; net, \$130,705. (V. 52, p. 569; 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, \$4,415, being 6 per cent on stock and bonds. Stock, \$331,925; par \$25. Dividends 6 per cent 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 Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles. Has traffic contract with the Canadian Pacific and "Soo" route. The Ottawa Arnprior & Parry Sound Ry. is projected by parties interested in this company from Ottawa to Parry Sound, 260 miles, of which 35 miles west to Arnprior to be built in 1892. Trustee of mortgage of 1889 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. EARNINGS in year ending June 30, 1891, gross 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 Cantleiver Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 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., 1 1/4, of which 1/2 extra; in Aug., 1 1/4.

BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central RR. Co. till 1898, but the principal is not guaranteed.

EARNINGS.—From 1891's earnings the surplus to Canada Southern was \$446,776; other income, \$5,908. (against \$355,633 in 1890.) Dividends \$450,000; surplus for year \$2,684; total surplus Jan. 1, 1892, \$218,417. (V. 54, p. 923.) For latest reports of earnings see Michigan Central.—(V. 53, p. 968; V. 54, p. 923; V. 55, p. 21.)

Canadian Pacific.—ROAD.—Owns 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 lines; 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.

A line to Niagara Falls and a branch from Regina to a connection with the Minneapolis St. Paul & Sault Ste. Marie (which see) affording a direct line from the West to St. Paul and Minneapolis, are under construction. See V. 55, p. 297. Also controls Duluth South Shore & Atlantic—which see.

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.

HISTORY, ETC.—Incorporated February 18, 1881, under a charter from the Dominion of Canada. An important contract in its charter gave it from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1833 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years.—(See V. 51, p. 113.)

STOCK.—In Nov., 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, 348.

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 3/4; 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 1/2; in 1892, to Nov. 18, inclusive, 86 @ 94 1/2.

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 per cent supplementary); in 1892, Feb., 2 1/2; Aug., 2 1/2.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—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 \$2,093,700 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 issued \$2,000,000 debenture stock. 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 a 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 603.)

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

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent

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.)—								
Toronto Grey & Bruce, 1st M., gold, int. as rental.	190	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 1882
New Brunswick Ry. 1st M., gold, int. from rental. o	174	1884	\$100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.				\$657,911	4	J. & J.	do do	Irredeemable.
Cape Fear & Yadkin Valley—Stock for \$3,000,000	338		\$100	1,960,400				
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.).	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st "C," series C, gold (2d mort. on 225 miles.).	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage \$15,000 per mile, gold. o	329	1889	1,000	1,865,000	6 g.	A. & O.	do do	Oct. 1, 1919
South Car. Pacific (leased) 1st mortgage.	10 1/2	1884	100 &c.	104,600	6	A. & O.	N.Y., 4th N. Bank, &c.	Oct. 1, 1914
Carolina Central—Stock	276			1,200,000				
1st mortgage, gold, (Wilm. to Shelby, 240 m.).	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., Farmers' & Plant. Bk	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul.	240	1881	1,000	2,700,000	6 g.	J. & J.	do do	1910 & 1915.
Carolina Cumb. Gap & Chic.—1st M., gold.	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."	299	'81-'88	1,000	4,380,000	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.	Phll. Fidelity Ins. & Co. Co.	May 1, 1925
2d mortgage for \$800,000.	43	1889	1,000	182,000	6	F. & A.	do do	Feb. 1, 1925
Catawissa—Pref. stocks, 7 per cent. guar. P. & R.	98		50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	Nov. 19, 1892
Mortgage bonds.	93	1870	500 &c.	1,300,000	7	F. & A.	Phlla., Phlla. & Read. Co.	Aug. 1, 1900
1st mortgage, assumed by Philadelphia & Read.		1882		230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. o. rental D. L. & W.	34		30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	July 2, 1892
Cedar Falls & Minn.—Bonds on 2d div. sink fund. o	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. R.R., gold.	100	1865	1,000	1,600,000	6 g.	M. & N.	N.Y., Un. Tr. Co. & Bost.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold. c	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).	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. o	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Central Ohio—Stock (\$411,550 of this is preferred).	144		50	2,860,048	6 per an.	J. & J.	Balt., at B. & O. office.	July 30, 1892
Consol. 1st mortgage (for \$2,850,000) gold.	137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930
Central Pacific—Stock.			100	67,275,500	2 per an.	F. & A.	N.Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1892
1st M., ser. A to I, incl. gold (2 sink. f'ds) not dr'n	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '96, '7 & '8
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900

interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 990 years' lease.

LANDS.—Lands unsold Dec. 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.

LATEST EARNINGS.—Jan. 1 to Sept. 30 in 1892 (9 months) gross \$15,314,003, against \$14,282,700 in 1891; net, \$5,572,414, against \$5,162,786.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the second Wednesday in May. The report for 1891 in full in the CHRONICLE, V. 54, p. 823, 843, 847, showed the following:

	1889.	*1890.	1891.
Miles operated December 31..	5,029	5,568	5,678
Passenger earnings.....	\$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
Fixed charges.....	\$3,779,133	\$4,246,617	\$4,661,493
Supplementary dividends.....	650,000	1,300,000	1,300,000
Balance.....	\$1,576,926	\$753,083	\$2,045,166

—(V. 54, p. 202, 587, 799, 823, 843, 847, 887; V. 55, p. 100, 297.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles, of which 10 miles from South Carolina State line to Bennettsville is leased from the South Carolina Pacific Railway, the rental being interest on its bonds. Extension to Virginia State line is graded.

Stock authorized, \$3,000,000; outstanding, as in table above, of which July 1, 1892, North Star Improvement Co. held \$1,608,000.

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions subject to the mortgage. North State Improvement Company, virtually the owners of the road, hold the \$1,868,000 consols outstanding, and have agreed not to draw interest upon them unless fully earned. No car trusts Sept. 1, 1892.

EARNINGS.—July 1, 1891, to Dec. 31 (6 months) gross earnings \$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, except 3 miles leased; 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 \$160,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1893 to 1897, averaging \$31,000 yearly, and \$46,000 second mortgage 5s, due Oct. 1, 1898 and 1899, both issues being guaranteed by the Carolina Central, the WIL. Col. & Aug. and the WIL. & Weldon roads. (V. 53, p. 712.)

Catawissa.—Owns from Tamand, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver' brook, 4 miles; total operated, 98 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 preferred stocks, of which \$2,200,000 is first pref. Common stock, \$1,159,500, par \$50. In 1890-91 rental \$338,830.

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, 9 1/2 per cent.

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 p. 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, and rental is paid into court pending litigation. The Dubuque & Sioux City is controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$117,311; deficit, after payment of taxes, \$16,991; rental, \$113,370; loss to lessee, \$130,362. J. Kennedy Tod, President.

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. 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.

DIVIDENDS.—In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

EARNINGS.—Jan. 1 to Sept. 30 (9 months), gross earnings \$978,053 in 1892, against \$563,807 in 1891; net, \$357,683, against \$94,203. In 1891 gross earnings, \$894,161; net, \$246,073; deficit under charges, \$243,189. In 1890, gross, \$974,472; net, \$198,413.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. 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, but none issued to Sept. 1, 1892. It was said the road will be double-tracked. (V. 53, p. 753.)

Central New England & Western.—SEE PHILADELPHIA READING & NEW ENGLAND.

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles; operates St. Clairsville branch, 7 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000.

DIVIDENDS on common stock since 1880 have been: In 1881, 6 1/2; from 1882 to July 1, 1892, both inclusive, 6 per cent yearly.

EARNINGS.—In 1890-91 gross, \$1,365,563; net, \$187,542, against \$309,809 in 1889-90; all charges, \$509,072; loss, \$321,530.

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.—A consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864), etc. Interest is not payable on the Government subsidy loan till the bonds mature. The "Thurman" act of May 8, 1878, provides for payments yearly to the Government sinking fund. See V. 50, p. 276. January 1, 1892, principal due Government, \$25,885,120; interest, \$28,952,236; par value of securities in U. S. sinking fund was \$4,047,500.

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.

DIVIDENDS.—In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, 2; in 1891, 2; in 1892, 2.

BONDS.—The sinking funds are invested mainly in bonds of 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), and of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. 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 Jan. 1 to Sept. 30, 1892 (9 mos.), gross earnings were \$11,034,804, against \$12,429,808 in 1891; net, \$4,407,034, against \$5,692,222. In 1891 gross earnings \$16,629,104 (against \$15,337,004 in 1890); net, \$7,417,354, against \$6,061,956 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. 53, p. 604, 639; V. 54, p. 884, 964.)



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

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.

Central Railroad & Banking Company of Georgia.—(See Map)—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles;

branch, Gordon to Milledgeville, 17 miles; Savannah & Atlantic R.R., 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1955 Mobile & Girard Railroad and extension, 122 miles; controls by ownership of stock—Savannah & West. R.R., 622 miles; operates Montgomery & Eufaula, 80 miles; Macon & Northern, 105 miles; total operated directly June 30, '92, 1,666 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, 227 miles; Wrightsville & Tennille R.R., 35 miles; Upson Co. R.R., 16 miles; Gainesville Jct. & So. R.R. 65 miles; embracing in all 994 miles. Grand total 300, 1892, 2,660 miles. Also Ocean S.S. Co., estimated as equivalent to 300 miles of railroad.

HISTORY, RECEIVERSHIP, &c.—This road was opened in 1843-46. In 1886 the Richmond & West Point Terminal Company became the holder of a majority of the stock and thereby controlled the company, until April, 1892, when the U. S. Circuit Court at Macon decided that the Terminal Company as a competing interest had no right to vote the stock which it holds, and appointed receivers. The permanent receiver is H. M. Comer. See stock below. Default was made on Cent. of Ga. coupons due July 1, 1892, and on September 1 Savannah & Western, Chattahoochee Rome & Columbus and Savannah & Atlantic coupons went unpaid. The coupons on the Cent. of Ga. collateral trust bonds, however, due November 1, were paid on demand.

In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operates it on joint account. Owns jointly with the Georgia RR. Co. the Western R.R. of Alabama, 138 miles.

STOCK.—Of the stock \$4,220,000 is held by the Richmond & West Point Terminal, \$220,000 in its own name and \$4,000,000 in the name of the Georgia Company, the entire capital stock of the latter being held by the Terminal. A suit to cancel the agreement by which the Terminal came into possession of this \$4,000,000 stock at a price, it is claimed, far exceeding its value was brought by the Receiver of the Terminal in September, 1892. See V. 55, p. 422.

DIVIDENDS.—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, at rate of 8 per cent per annum; in June, 1891, 3½; in 1892, January, 3½; none since.

FLOATING DEBT.—On Oct. 1, 1892, the floating debt in shape of loans from banks, trust companies and others was \$5,232,000, to secure which were pledged \$3,001,000 and thereabouts of Central of Ga. consol. 5s; \$1,625,000 Savannah & Western consols; \$3,007,000 Sav. & Western stock, etc. In October a syndicate, headed by H. B. Hollins & Co., of New York, loaned the company \$3,889,206 until July 1, 1893; with this loan due the Speyer syndicate was paid off. (V. 55, p. 543).

The items which should be funded were reported by the Receiver in November, 1892, as follows (see statement V. 55, p. 805): Tripartite bonds, due Jan. 1, 1893, \$4,999,000; floating debt; \$5,232,025; past-due coupons \$427,340; past-due interest on certificates of indebtedness, \$138,000; equipment notes, in which is included interest to maturity, \$872,439; wharf notes, in which is included interest to maturity, \$287,935; additions and improvements recommended by General Superintendent, \$4,575,000; total, \$16,531,739.

GUARANTIES, ETC.—The following are guaranteed: Chatt. Rome & Col. first mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4½s, \$1,543,000 (jointly with Georgia Railroad & Banking Company). See also statement for each of above. There are also rentals under leases, making aggregate charges in September, 1892, about \$2,500,000 per annum, exclusive of interest on floating debt and car trusts.

BONDS.—Abstract of collateral trust mortgage of 1887 (Central Trust Co. of N. Y. trustee), in V. 45, p. 242. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571. Consols for about \$8,000,000 are hypothecated to secure floating debt.

EARNINGS AND FINANCES.—This road was long one of the most prosperous in the South. After passing into the Richmond Terminal system it ran up a considerable floating debt for new construction on the Savannah & Western, &c., and in 1892 receivers were appointed.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 805, gave operations of the property under the receivership from March 4 to September 30, 1892, as follows. (See statement further below.)

Table showing earnings for a series of years: Year, Mileage, Gross earnings, Net, incl. invest. & S.E. earn., Fixed charges, Estimated fixed charges for year 1892-93.

The following is the receiver's statement from March 4 to Sept. 30, 1892.

Table showing Central System (March 4 to Sept. 30, 1892.) Earnings and Expenses. Includes items like Central Railroad, Augusta & Savannah, Southwestern, etc.

Net earnings, Central system, \$3,968,576. Loss on three auxiliary roads (355 miles), \$116,065.

Central R.R. 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.

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 R.R. and the New Jersey South'n R.R. are owned by the Cent. of New Jersey, and their bonds are included in its debt.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners.

LEASE.—In Feb., 1892, this property was leased to the Port Reading R.R. in the interest of the Phila. & Reading for 999 years from Jan. 1, 1892. In Aug., 1892, Chancellor McGill of New Jersey filed his decision against this lease and ordered the Central to refrain "from permitting the Port Reading and the Philadelphia & Reading to use, control or operate its road and franchises."

DIVIDENDS.—In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, Feb., 1½; May, 1½; Aug., 1½; Nov., 1½.

PRICE OF STOCK.—In 1883, 68¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55½@86¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90@128½; in 1891, 105¼@122¾; in 1892, to Nov. 18 inclusive, 111½@145.

BONDS.—Of the general mort. of 1887 (see abstract of mort. 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.

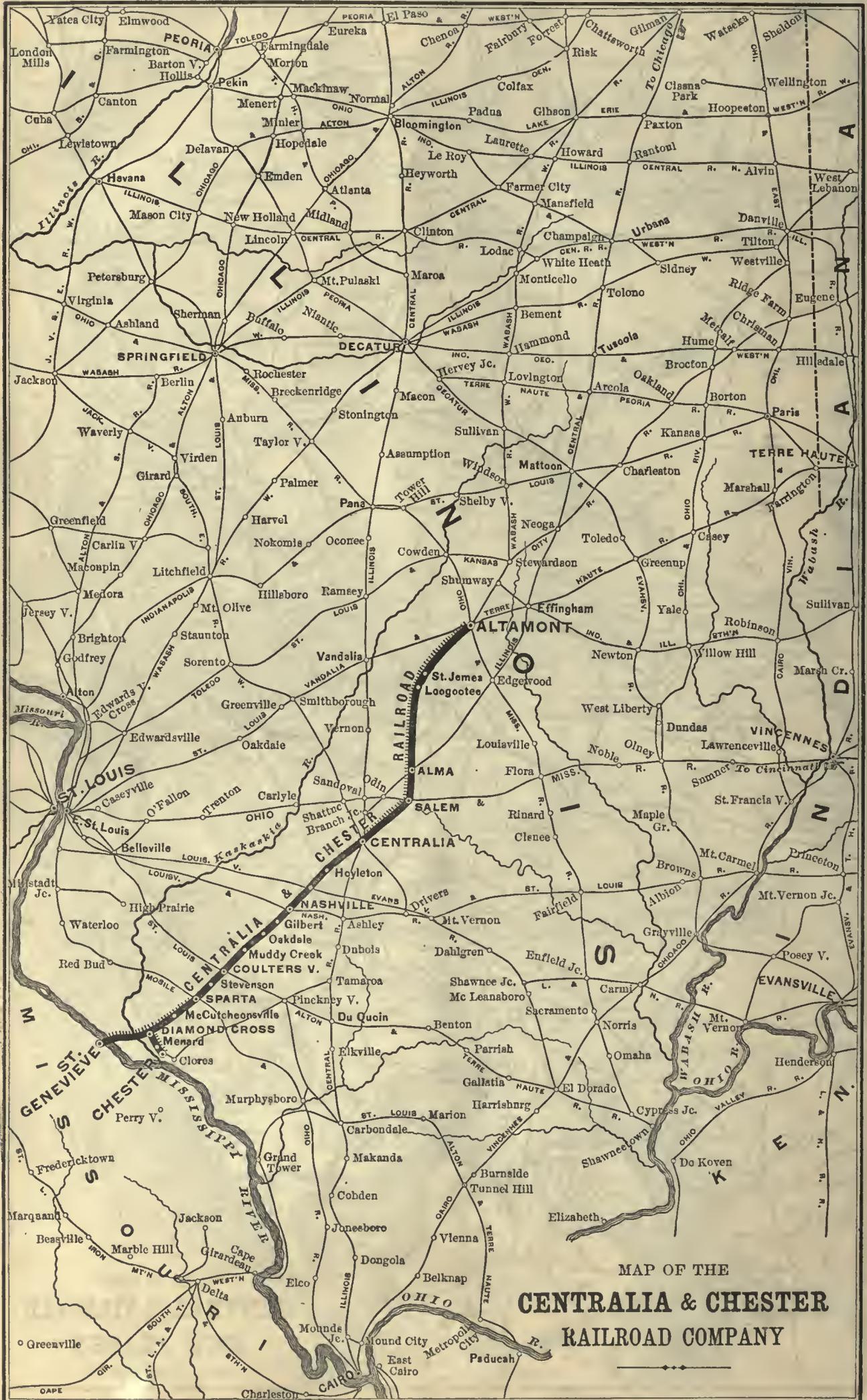
GENERAL FINANCES, &c.—The earning capacity of this company has increased rapidly since the reorganization. In 1889 and the alliance in 1892 with the Reading is expected to develop still further its business and the profits therefrom.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$10,637,071, against \$10,416,476 in 1891; net, \$4,435,384, against \$4,387,745.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1891, in full, was in V. 54, p. 681, 684. (See also editorial, V. 54, p. 667.)

Table showing annual report for 1891 and 1892: Passenger and freight, Anthracite coal, Mail, express, etc., Total gross earnings, Operating expenses and taxes, Net earnings, Income from investments, Premium account, Total net income.





MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY

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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—Princ. paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Central of South Carolina—1st mortgage, gold....	40	1881	\$1,000	\$300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921
Central Vermont—Consolidated RR. of Vt. 1st M....	185	1883	100 &c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Centralia & Chester—1st M. for \$1,680,000, gold. e*	....	1889	1,000	(1)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Char. O. & Chic.—Stock \$25,000 per mile.....	....	....	100	6,567,000	....	....	....	....
Old 1st M., gold, (\$25,000 p. m.) to be retired...e*	....	1887	1,000	7,345,000	5 g.	Q.—J.	Oct., 1890, last paid.	July 1, 1947
Charleston & Savannah—Gen. M. (\$1,500,000), g...e*	121	1886	1,000	1,467,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha's't'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum...e*	121	1886	1,000	2,000,000	7	....	....	Irredeemable.
Charleston Sumter & North.—1st M., \$15,000 p. m., g...e	150	1890	1,000	2,082,000	6 g.	A. & O.	....	Apr. 2, 1910
Charlotte Columbia & Augusta—Stock.....	....	....	100	2,578,000	See text.	....	N. Y., C. Tr. Co., 54 Wall.	June 1, 1889
1st mortgage consolidated.....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910
Consol. mort., gold, for \$3,000,000, see remarks...o	....	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933
Chartiers—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chatt. Rome & Col.—SEE SAVANNAH & WESTERN.—	....	....	....	....	....	....	....	....
Chattanooga South'n—1st M. (\$15,000 p. m.) gold. e*	96	1889	1,000	1,440,000	6 g.	J. & D.	June, '91, coup. last paid	Dec. 1, 1919
Chattanooga Union—Union Railway mortgages.....	....	'85-'87	1,000	200,000	6 g.	J. & J.	July, '91, coup. last paid	J'y, '05-Jan. '07
Chat. Union consol. mort. for \$600,000, gold...e*	....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918
Union Depot bonds.....	....	....	....	150,000	6 g.	J. & J.	do do	1920
Ches. & Nash.—1st M., \$25,000 p. m., g., s. f., not d'rn. e*	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding, gold. e*	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,083,729	6 g.	A. & O.	do do	July 1, 1908
1st mortgage, of 1911, Peninsular Extens., gold. e*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., of 1923, on extension, gold.....e*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold...e & r	655	1889	1,000	23,297,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold, (Secrem.)...e*	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1989
Do do do gold.....e*	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Do 2d consolidated mortgage, gold.....e*	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....e*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....e*	22	1890	1,000	400,000	5 g.	M. & S.	do do	do do
General mortgage (for \$70,000,000, etc.) gold...e*	985	1892	1,000	17,619,000*	4 1/2 g.	M. & S.	do do	do do
Eliza. Lex. & Big Sandy 1st i. g., guar. p. & i...e*	109	1872	1,000	3,007,000	(6) 5 g.	M. & S.	do do	do do
Ches. & Ohio Equipment trust bonds, gold.....e*	....	Var.	1,000	275,000	6 g.	Various	do do	Various.
Allegheny Car Trust, Series A, B and C.....	....	....	....	235,000	5	Various	do do	do do

Disbursements—	1889.	1890.	1891.
Rentals paid.....	\$1,890,381	\$1,819,815	\$1,897,771
Interest on debt.....	2,823,632	2,798,148	2,739,579
Dividends.....	(4-2) 835,719	(6) 1,117,092	(6-2) 1,455,431
Total disbursements.....	\$5,554,732	\$5,735,055	\$6,092,781
Balance, surplus.....	\$1,210,164	\$1,390,279	\$932,014
(-V. 54, p. 283, 404, 667, 681, 684, 867, 887, 923; V. 55, p. 22, 178, 332, 373, 374, 680, 722, 857.)			

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton 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.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamolle RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richford, Vt., 28 miles; total, 731 miles.

STOCK, ETC.—The Consolidated RR. 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 \$300,000 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 99 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.

EARNINGS.—From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,601,636; net, \$883,339; interest on bonds, \$178,876; rentals, \$435,450; other payments, \$108,436; balance, surplus, \$160,577. In year ending June 30, 1891, gross, \$1,541,359; net, \$1,399,404; charges, etc., \$1,218,107; other payments, \$177,141; balance, \$4,155 (—V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715; V. 53, p. 712, 880.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, 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 Hoyton, 36 miles, and graded and bridged from Hoyton to Centralia, 9 miles, making 45 miles in all. 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 Sunter, S. C., to Richardson, Ky., 510 miles, of which 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Road is also in operation in Tennessee from Johnson City to Unaka Springs, 20 miles. In February, 1891, receivers were appointed. See V. 54, p. 485. In June, 1892, the bondholders obtained control of the entire property and were proceeding with the reorganization (V. 54, p. 799; V. 55, p. 21.) A new reorganization plan has been prepared. (See details V. 55, p. 462.)

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$102,666, against \$113,365 in 1891; deficit under operating expenses, \$22,879, against \$25,645.

The Receiver's report from March 15, 1891, to March 31, 1892, showed gross earnings of \$170,245, against \$150,871 in year 1890-91; operating expenses, \$185,342, against \$183,216; deficit, \$15,096, against \$33,028 for 1890-91. The General Manager states that the entire road is now safe and can be operated with economy, excepting the trestles and bridges, of which there are nearly six miles, which require an expenditure of from \$25,000 to \$30,000. (V. 54, p. 968. General offices of the company, 45 Broadway, N. Y. (V. 53, p. 156, 186; V. 54, p. 287, 485, 683, 799, 968; V. 55, p. 21, 145, 462.)

Charleston & Savannah.—Owens 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. Foreclosed June 7, 1880, and present company organized. Stock \$500,000. Fiscal year changed to end June 30. From Jan. 1 to Sept. 31, 1892 (9 months), gross earnings were \$453,484, against \$553,255 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. Paid 1 1/2 per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892 for year 1891. H. B. Plant, President, New York. (V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Pregnalls, S. C., to Gibson Station, N. C., on the Seaboard Air Line, 132 miles, and branches, 18 miles. Receiver appointed January, 1892, and receiv-

ers' certificates for \$200,000 authorized and mostly used to pay for the extension of 18 miles to Gibson, completed Sept., 1892. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of New York. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. From January 1 to Oct. 31, 1892 (10 months), gross earnings were \$120,745, against \$105,852 in 1891. In year 1891 gross earnings were \$137,664; net over operating expenses, \$85,638. (V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owens 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 June, 1892, the Richmond & Danville and the Richmond Terminal went into receivers' hands, but the interest on the C. C. & A.'s first mortgage was paid as usual July 1. See those companies.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$865,306; net, \$231,686; interest, \$205,000; rentals, &c., \$63,438; deficit, \$33,752. In 1890-91, gross, \$992,748; net, \$306,003; surplus above charges, \$36,912. (V. 53, p. 843; V. 55, p. 764.)

Chartiers.—Owens 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 Pittsburgh Cincinnati & St. Louis (now Pittsburgh 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 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, April, 4; October, 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. Receiver's certificates for \$250,000 were authorized in May, 1892. Foreclosure sale was ordered in 1892, date not fixed. Receiver is J. W. Bourke. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973; V. 54, p. 287, 485, 886; V. 55, p. 722.)

Chattanooga Union.—Owens 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. In September, 1891, \$510,000 of the \$1,000,000 capital stock was purchased by the Alabama Great Southern, and so is held in the interest of the East Tennessee Virginia & Georgia. H. S. Chamberlain appointed receiver in Feb., 1892. Majority consols deposited with Wm. H. Blackford, of Baltimore, Md., and large majority of underlying issues with H. W. Bartol, of Philadelphia (Drexel Building), pending foreclosure. From Jan. 1 to Sept. 30, 1891 (9 mos.), gross earnings were \$74,860, against \$86,570 in 1890; net, \$22,099, against \$33,789. (V. 53, p. 407.)

Chesapeake & Ohio.—(See Map.)—Owens 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 & Cincinnati; and has absorbed the Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 20 narrow gauge); together with various branches, the whole on July 1, 1892, aggregating 1,183 miles of ownership and 115 miles of leasehold and trackage rights for reaching Washington, etc.

HISTORY, &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 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were practically absorbed in 1892, all their securities having been placed under the C. & O. general mortgage excepting \$3,007,000 E. L. & B. S. bonds assumed by C. & O. at 5 per cent.

Until January 1, 1894, the voting power and control of the C. & O. remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. The road is therefore controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.

CAPITAL STOCK.—The stock is \$59,703,000 common, \$871,000 1st preferred 5 per cent and \$861,400 2d preferred 5 per cent. Upon the conversion of the preferred stocks, as mentioned below, the common stock will be \$60,425,600. All the converted shares are deposited in trust and held alive to preclude any advantage to shares not converting.

PRICE OF STOCK.—Common stock (since reorganization in 1888): In 1889, 15 1/2 @ 28; in 1890, 14 1/2 @ 27 1/2; in 1891, 14 1/4 @ 28; in 1892, to Nov. 18 inclusive, 21 3/8 @ 28.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. 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.....				\$755,634	6	Various	N. Y., Drexel, Morg. & Co.	Various.
Elevator Co. 1st M., gold, p. & guar. by C. & O. e ^o	....	1888	\$1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1936
2d mortgage, for \$500,000, income, non-cum. e ^o	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1888
New River Bridge Bonds, gold.....	....	1888	1,000	170,000	6 g.	M. & N.	N. Y., Drexel, Morg. & Co.	May 1, 1898
Buckingham Br. RR. 1st M., lacome, non-cum....	4	1892	500	58,500	5	Jan.	Richmond.	Jan. 1, 1925
Ches. Ohio & Southwestern. —								
Paduc. & Ellz., 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
C. O. & S. W. 1st mort., gold (\$19,000 per mile) e ^o	352	1881	1,000	6,170,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....e ^o	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn.....e ^o	....	....	1,000	685,000	6	Semi-an	do do	June, 1901
Equipment trust notes July 1, 1892.....e ^o	....	....	....	265,528	....	....	....	....
Chicago & Alton.—Common stock.....								
Preferred stock (7 per cent yearly not cumulative)	....	....	100	14,115,000	8 per an.	Q.—M.	{ N. Y., Cuyler, Morg'n }	Dec. 1, 1892
1st mortgage.....	220	1862	1,000	3,479,500	8 per an.	Q.—M.	{ & Co. & Chic, Tr. Office }	Dec. 1, 1892
General mortgage, sterling, for \$900,000.....	322	1873	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	162	1878	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed.....	162	....	100	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.	38	....	100	1,750,000	6 per an.	Q.—F.	do do	Nov. 1, 1898
St. Louis Jacksonville & Chic., 1st M., assumed....	150	1864	1,000	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1892
1st mortgage, endorsed by Chicago & Alton.....	37	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.....	37	1868	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, assumed (convertible).....	150	1868	1,000	188,000	7	J. & J.	do do	July 1, 1899
Louisiana & Mo., guaranteed preferred stock.....	101	....	100	42,000	7	J. & J.	do do	July 1, 1898
1st mort. (\$439,000 assumed by Chic. & Alton)	101	1870	1,000	329,100	7 per an.	F. & A.	do do	Aug. 1, 1892
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Bridge, stock (7 per ct. guar. (C. & A.)	....	....	....	300,000	7	M. & N.	do do	Nov. 1, 1900
1st mort., gold, assumed, sink fund, dr'n at 100.	....	1877	1,000	600,000	7 per an.	J. & J.	Chic., Treasurer's Office	July, 1892
					6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1913

BONDS.—The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee, 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 Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, 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. (See abstracts of mortgages, V. 51, p. 144.) There are also Manchester City 8s, \$60,200, and 5s, \$36,000.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) 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 were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 in any one year therefor. 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 \$18,988,000 general 4s outstanding, out of which \$4,000,000 are being used for improvements in 1892-93. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335.

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.

The Elizabeth, Lexington & Big Sandy first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity. Only \$17,000 of the E. L. & B. S. unassented 6s remain out.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved. It is operated in harmony with the Vanderbilt lines.

As to the earnings and expenses for the year 1892-93 the managers in their report for the past year (V. 55, p. 334) give in full their reasons for believing that a substantial surplus will remain after payment of all charges. In brief these reasons are as follows: In the year 1891-92 net earnings were \$2,275,000; to this sum should be added over \$500,000 for extraordinary expenses included in the year's operating expenses, over and above liberal allowance for maintenance, etc., and \$250,000, as a minimum for the net earnings of the Big Sandy, etc., roads. This would make a total of over \$3,000,000 net earnings for the year just closed, against an interest and rental charge for the ensuing year on the entire system of \$2,890,066. There is now being expended for double track, branches, equipment, etc., about \$4,000,000, and all the interest upon the bonds sold therefor (about \$200,000 per annum) has been included in the fixed charges for the ensuing year, while no allowance has been made in the above statement for the increase in net earnings which should result.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$2,819,320, against \$2,688,439 in 1891; net, \$959,132, against \$757,154; all fixed charges for three months, \$700,000; balance, surplus, in 1892, \$259,132. See V. 55, p. 703, 722.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1891-92 was in V. 55, p. 318, 331, 334, and showed the following, there being included in operating expenses of each year large amounts paid for new equipment and other additions, over \$500,000 having been so applied in 1891-92.

	1889-90.	1890-01.	1891-92.
Miles operated.....	923	1,027	1,078
Passenger earnings.....	\$1,471,436	\$1,765,299	\$1,913,187
Freight.....	5,384,255	5,963,516	6,694,353
Express, mail and miscel.	306,258	398,296	396,460
Total earnings.....	\$7,161,949	\$8,127,111	\$9,004,600
Oper. expenses and taxes.	5,611,968	6,083,518	6,731,732
Net earnings.....	\$1,549,981	\$2,043,593	\$2,272,868
Other income.....	19,969	18,520	.....
Total net income.....	\$1,569,950	\$2,062,113	\$2,272,868
Interest on bonds.....	\$1,663,641	\$1,745,129	\$1,798,095
Rentals of tracks.....	44,401	11,609	10,916
Loss on grain elevator.....	.....	16,419	8,165
Discount and exch'ge, &c.	1,628	69,145	64,372
Total.....	\$1,709,670	\$1,842,302	\$1,881,548
Balance.....	Def. \$139,720	Sur. \$219,810	Sur. \$391,320
(-V. 53, p. 472, 482, 502, 604, 753; V. 54, p. 119, 185, 242, 366, 441, 525, 597, 642, 643, 644, 964, 1009; V. 55, p. 58, 318, 331, 334, 722.)			

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 394 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operates separately the Ohio Valley

Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 191 miles; so too the Hodgenville & Elizabethtown and the Troy Tip tonville railroads, 16 miles in all, most of whose securities are owned by C. O. & S. W.

In August, 1892, a controlling interest in the stock of the Owensboro Falls of Rough & Green RR. was purchased by parties connected with the Ches. O. & S. W. The road extends from Owensboro southeast to Fordsville, 26 miles, and will be extended from Fordsville to a junction with the Ches. O. & S. W.; 5 per cent bonds, at \$20,000 per mile, to be issued thereon. It will be operated as an independent property.

Successor to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. LEASED IN February, 1886, 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 \$1,297,500 (60 per cent) of the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southw. guaranteeing its \$2,162,000 bonds. See V. 52, p. 321, 718.

STOCK, ETC.—Common, \$6,030,600, and pref. \$3,860,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. July 1, 1892, owned \$5,608,700 common and \$3,511,600 pref. Unpaid coupons were \$591,910 July 1, 1892; due Newp't News Co. \$1,399,701.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for year 1891-92 in V. 55, p. 855.

	1890-91	1891-92.
Gross earnings.....	\$2,311,280	\$2,297,825
Net earnings.....	\$739,428	\$823,15
Net, including miscellaneous income.....	.....	\$868,684
Rentals, taxes, interest, &c.....	.....	\$87,803

Balance..... df. \$18,619
 (-V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156; V. 55, p. 855.)

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; Routhouse 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.

HISTORY.—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. In 1864 consolidated with the St. Louis Jacksonville & Chicago RR.

STOCK.—Stockholders of record Oct. 1, 1892, have the privilege of subscribing for \$2,200,000 new stock at 114, taking 12 1/2 shares for every 100, payment to be made prior to Dec. 16, 1892. The new stock will retire \$2,400,000 of maturing 7 per cent bonds due Jan. 1, 1893.

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 1879—In 1880, preferred 7, common 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to Dec., 1892, both inclusive, both 8 (2 per cent quarterly).

PRICE OF COMMON STOCK.—In 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140 1/2; in 1889, 125@140; in 1890, 123@135; in 1891, 123@140 1/2; in 1892, to Nov. 18, inclusive, 139@154.

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. 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 C. & A.

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 \$229,100 preferred stock; other pref. stock is \$1,010,000 and common \$3,272,700; rental in 1891, \$162,138, against \$139,423 in 1890. The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 p. c. on \$300,000 stock (all owned by C. & A.) and 6 p. c. on bonds.

GENERAL 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 and very conservatively managed, no extensions having been built or new lines acquired of recent years. Since 1883 there has been practically no increase in the capital stock. In this period \$2,153,970 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.

ANNUAL REPORT.—Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April. Annual report for 1891 was in V. 54, p. 363.—See also editorial on p. 348.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$7,511,465	\$7,516,617	\$7,065,754	\$7,590,881
Net earnings.....	\$2,843,380	\$2,944,881	\$2,683,754	\$3,132,131
Other receipts.....	273,252	273,875	273,497	272,567
Total receipts.....	\$3,116,632	\$3,218,756	\$2,957,251	\$3,404,698

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.

Summary table with columns: 1888, 1889, 1890, 1891. Rows include Rentals paid, Construc., equip., &c., Interest on debt, Dividends, Miscellaneous.

Total disbursements \$3,537,187 \$3,098,554 \$3,249,630 \$3,181,631
Balance... \$120,555 sur. \$120,202 def. \$292,379 sur. \$223,067

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.

The equipment bonds have been called for payment at 105 on February 1, 1893, at which time interest will cease. Holders are given the privilege of retaining their bonds if they so elect upon agreeing to 5 per cent interest and the waiving of the sinking fund provision.

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.

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.

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

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1890 a distribution of 20 per cent was made.

DIVIDENDS.—From 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, March, 1; June, 1; Sept., 1; Dec., 1; in 1892, March, 1; June, 1; Sept., 1; Dec., 1 (quarterly).

PRICE OF STOCK.—In 1884, 107 1/2 @ 127 3/4; in 1885, 115 1/2 @ 138 1/2; in 1886, 128 3/4 @ 141; in 1887, 128 3/4 @ 156; in 1888, 103 3/4 @ 130 1/2; in 1889, 89 3/4 @ 111 1/2; in 1890, 80 1/2 @ 111 1/2; in 1891, 75 1/4 @ 110; in 1892, to Nov. 18 inclusive, 95 @ 110 1/2.

BONDS.—The Iowa Division bonds cover the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 279 miles, and 16 branches, 511 miles, the prior liens being \$3,968,000 Burl. & Mo. River RR. bonds. These Iowa bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902, except when books are closed. Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad 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. Cern, however, being one of the principal articles carried by it, its earnings vary greatly according to the abundance of that crop.

DEBENTURES.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, including lines controlled, were \$29,306,770, against \$24,406,057 in 1891; net, \$9,854,226, against \$9,109,457; charges, \$7,290,000, against \$7,156,676; balance, surplus, \$2,564,226, against \$1,952,771 in 1891.

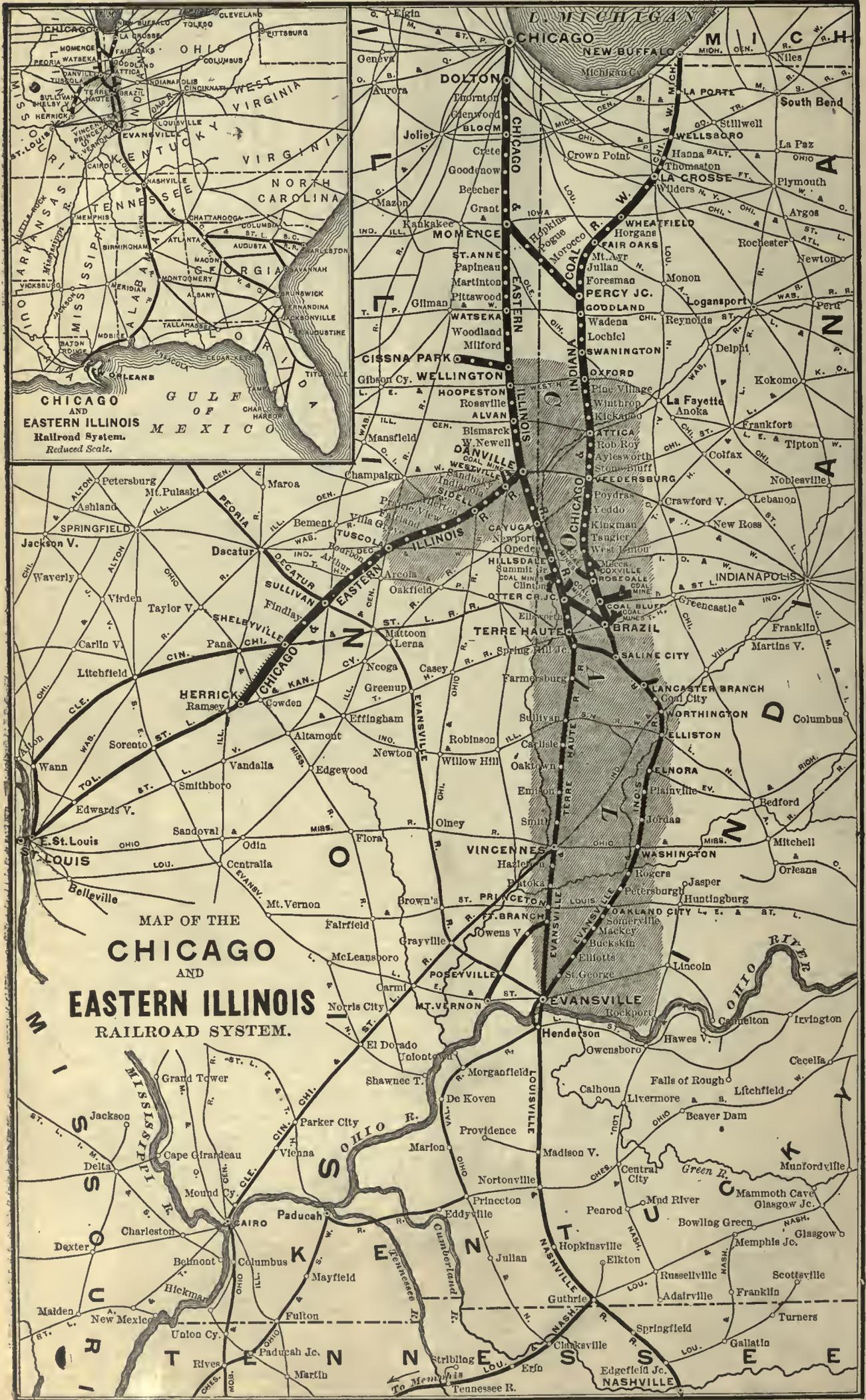
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1891 was published at much length in the CHRONICLE, V. 54, p. 553, 561. See also editorial in V. 54, p. 581. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

Table with columns: 1888, 1889, 1890, 1891. Rows include Miles operated, Pass car. one m., Tons car. one m., Passenger earnings, Freight, Mail, express, &c., Net earnings, P. o. op. exp. to c., Net earnings on account of lines controlled.

Total income... \$5,484,863 \$10,052,072 \$9,960,758 \$10,895,343
Rentals paid... \$193,709 \$192,119 \$206,078 \$230,280
Interest on debt 5,111,527 5,425,611 5,491,992 5,817,266

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokenna to Indiana State line Junction with the Chicago & Indiana Coal-11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Leases—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles; 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. L.), 17 miles. Total operated, 481 miles.

HISTORY, LEASES, &c.—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, gave its stock in exchange for stock of the Chicago & Indiana Coal Railway, which latter stock is now held in trust for the benefit of the Chic. & East. Illinois stockholders. In May, 1892, leased the Chicago & Indiana Coal Railway for 999 years, guaranteeing its bonds. This makes a separation of the companies impossible. Also owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see. See CHRONICLE, V. 46, p. 134, V. 48, p. 334; V. 54, p. 964.



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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Eastern Illinois—(Continued)—								
Extension, 1st mortgage.....e*	15	1881	\$1,000	\$103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold s. f.....e*	208	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....e*	.....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated mortgage.....e*	221	1887	1,000&c	5,440,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., guar. p. & i. e.*	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago & Erie—Stock (all held by Erie)—	.....	.....	.....	100,000	.....	.....	.....	.....
1st mortgage, gold, interest guaranteed.....e*	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. c. till July, 1893.	.....	1888	.....	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918
Chicago Fort Madison & Des Moines—Stock	.....	.....	100	.....	.....	.....	.....	.....
Chicago Grand Trunk—Stock	.....	.....	100	6,600,000	.....	.....	.....	.....
Northwest Grand Trunk, 1st mortgage.....	66	1880	500&c.	\$558,000	0	J. & J.	{ N. Y. Agency, Bk. of	Jan. 1, 1910
1st mortgage for \$6,000,000, gold.....	327	1880	\$100 &c.	\$5,442,000	6 g.	J. & J.	{ Montreal & London.	Jan. 1, 1900
2d mortgage, \$ and £.....e*	327	1882	1,000&c	\$6,000,000	5	J. & J.	do do	Jan., 1922
Chicago Great Western—SEE TEXT.	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Great West. System—Chic. St. P. & K. City—	.....	.....	100	14,892,900	.....	.....	.....	.....
Chic. St. P. & Kan. City—Stock.....	.....	.....	.....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Priority loan, sterling, redeemable at 105.....	815	1889	.....	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Minn. & Northwest, 1st M., g., \$20,000 p. m. e.*	815	1884	1,000	9,326,000	5 g.	J. & J.	do	July 1, 1936
Ch. St. P. & K. C. 1st M., g., (red. Jan., 1896). e.*	815	1886	1,000	4,886,000	4 g.	J. & J.	No inter's due till 1893.	Jan. 1, 1899
General mort. gold (1st coup. due Jan. 1, '93).	.....	1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Income b'ds (conv. into 5 p. c. pref. stock).....	.....	.....	.....	1,723,431	7	.....	.....	1892-1901
Equipment lease warrants.....	.....	.....	.....	245,200	.....	.....	.....	.....
Chicago Iowa & Dakota—Stock (\$97,800 pref.).....	.....	.....	.....	397,000	6 g.	J. & D.	.....	Dec. 1, 1932
1st mortgage, gold.....e	26	1882	1,000	.....	.....	.....	.....	.....
Chic. Junc. Rys. & Un. Stk. Yard—See MISCELLAN	EOUS	COMP	NIES.	.....	.....	.....	.....	.....
Chic. Kan. City & Texas—See KANSAN CITY BRIDGE	& TE	RMINA	L.	.....	.....	.....	.....	.....

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

DIVIDENDS since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4½ cash; in 1892, 6.

BONDS, GUARANTY, &c.—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issues (see that comp'y) and interest on \$150,000 Indiana Block Coal 1st 7s.

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 for equipment and \$8,000 per mile for double track.

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile. The bonds are guaranteed principal and interest under the lease. (V. 54, p. 964.)

GENERAL FINANCES.—This road has a considerable coal traffic. 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.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross \$1,140,827, against \$1,029,610; net, \$466,007, against \$431,813.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross, \$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.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1890-91 was in V. 53, p. 473, as follows:

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195
Operating expenses & taxes....	1,724,547	1,731,369	1,946,499
Net earnings.....	\$995,385	\$1,180,354	\$1,620,696
Net (including other income) ..	\$1,000,398	\$1,212,346	\$1,660,279
Interest paid.....	\$724,550	\$771,514	\$769,904
Rentals.....	222,118	200,061	204,226
Dividend on pref. stock.....(6%)	267,912	(3%) 133,956	(6%) 275,949
Total.....	\$1,214,580	\$1,105,531	\$1,250,081
Balance.....	def. \$214,182	sur. \$106,815	sur. \$410,198

(V. 53, p. 407, 473; V. 54, p. 276, 964.)

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind. 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 20 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

HISTORY AND STOCK.—Reorganization of the Chic. & 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.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) bore 4 per cent interest till May 1, 1892, and thereafter 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 \$210,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203.

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 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 22½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent. In case the percentage of gross earnings is not sufficient to meet interest on the first mortgage bonds and the Erie has to make up the deficiency, then this amount of such deficiency, with interest at 5 per cent, is payable to Erie in subsequent years prior to the payment of interest on the income bonds.

Interest on the incomes has been paid as follows: For year 1890-91, none; for 1891-92, 3 per cent, payable October 1.

EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross earnings were \$690,008, against \$708,916 in 1891.

Gross earnings for the year ending June 30, 1892, (the fiscal year of the company), were \$2,856,583, 27½ per cent of which was applicable for interest on bonds, equal to interest on first mortgage bonds, and 3 per cent interest on the income bonds, payable Oct. 1, 1892. For ten months to June 30, 1891, gross, \$2,139,430; net, \$362,834. (V. 52, p. 428, 498; V. 53 p. 795; V. 54, p. 203; V. 55, p. 331.)

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Grand Trunk Junction Railroad, 4 miles, and operates 5 miles Chic. & West, Ind. trackage; total, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to Sept. 30 in 1892 (9 months), gross earnings were \$576,412, against \$556,158 in 1891; net, \$127,084, against \$128,991. In 1891, gross earnings, \$1,726,106; net, \$349,673; surplus over charges, \$40,026, against \$109,625 in 1890.

Chicago Great Western.—(See Map.)—ORGANIZATION—Incorporated under laws of Illinois in January, 1892, to facilitate reorganization of the capital accounts of the Chicago St. Paul & Kansas City Ry. Co. It is authorized to issue (1) \$15,000,000 of 4 per cent debenture stock, interest payable January and July in gold; (2) \$15,000,000 of 5 per cent preferred stock "A," dividend contingent upon earnings, payable half-yearly in gold; (3) \$10,000,000 of 4 per cent preferred stock "B," dividend contingent upon earnings, and (4) \$30,000,000 common stock.

REORGANIZATION PLAN CHICAGO ST. PAUL & KANSAS CITY.—In August, 1892, the following plan for the reorganization of the Chic. St. P. & K. C. without foreclosure was presented. The plan has been accepted by a majority of each class of securities, and will be completed as soon as the new securities can be prepared. See plan at some length in CHRONICLE V. 55, p. 856.

The Chicago Great Western Company will assume the equipment lease warrants (\$1,723,430) and the priority loan (\$2,823,150), and offers—

a. To holders of Minnesota & N. W. and Ch. St. P. & K. C. first mortgage bonds for each \$1,000 bond, with coupon of January, 1893, attached—\$500 debenture 4 per cent stock (interest from July 1, 1892), and \$600 of 5 per cent preferred stock "A" (dividend from July 1, 1892).

b. To holders of general mortgage bonds for each \$1,000 bond having January, 1893, coupon on \$1,000 of 4 per cent preferred stock "B."

c. To holders of incomes and stock, on payment of a 10 per cent assessment, a certain amount of preferred stock "B" and common stock. To those not paying assessment a certain amount of common stock only will be given.

NEW SECURITIES.—The securities to be assumed and issued are as follows:

Equip. lease warrants.....	\$1,723,430	Preferred stock "A".....	\$11,372,400
Priority loan.....	2,823,150	Preferred stock "B".....	8,842,920
Debenture stock.....	11,477,000	Common stock.....	24,676,300

From assessments and sale of \$2,000,000 debenture stock (here included) at 85 there will be available for improvements, etc., \$3,678,460.

Holders of debenture and preferred A stock will appoint "the finance committee of the company," [to exercise general supervision of finances] and upon default in payment of interest on the debenture stock or of dividends, if earned, on preferred A, they will have the sole right through said finance committee and a receiver to be appointed at request of said committee to direct the management of the property. Additional securities of these two issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues to have a lien prior to preferred A can be created only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. A deed of the property to the Manhattan Trust Co. secures the rights of the debenture and preferred A stockholders in these and other respects. (V. 53, p. 473; V. 54, p. 159, 367, 525, 720, 887, 923, 964; V. 55, p. 145, 638, 765, 856.)

Chicago Great Western System.—Chicago St. Paul & Kansas City.—(See Map.)—ROAD—Owns main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815½ miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 270 miles; St. Joseph to Kansas City, 67¾ miles; total leased, 107 miles. Total operated, 922½ miles.

HISTORY, LEASE, ETC.—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 into priority loan for \$2,823,150. On July 1, 1892, leased to Chicago Great Western in furtherance of a reorganization plan. See Chicago Great Western above and V. 55, p. 856. There are three-year notes for \$120,000.

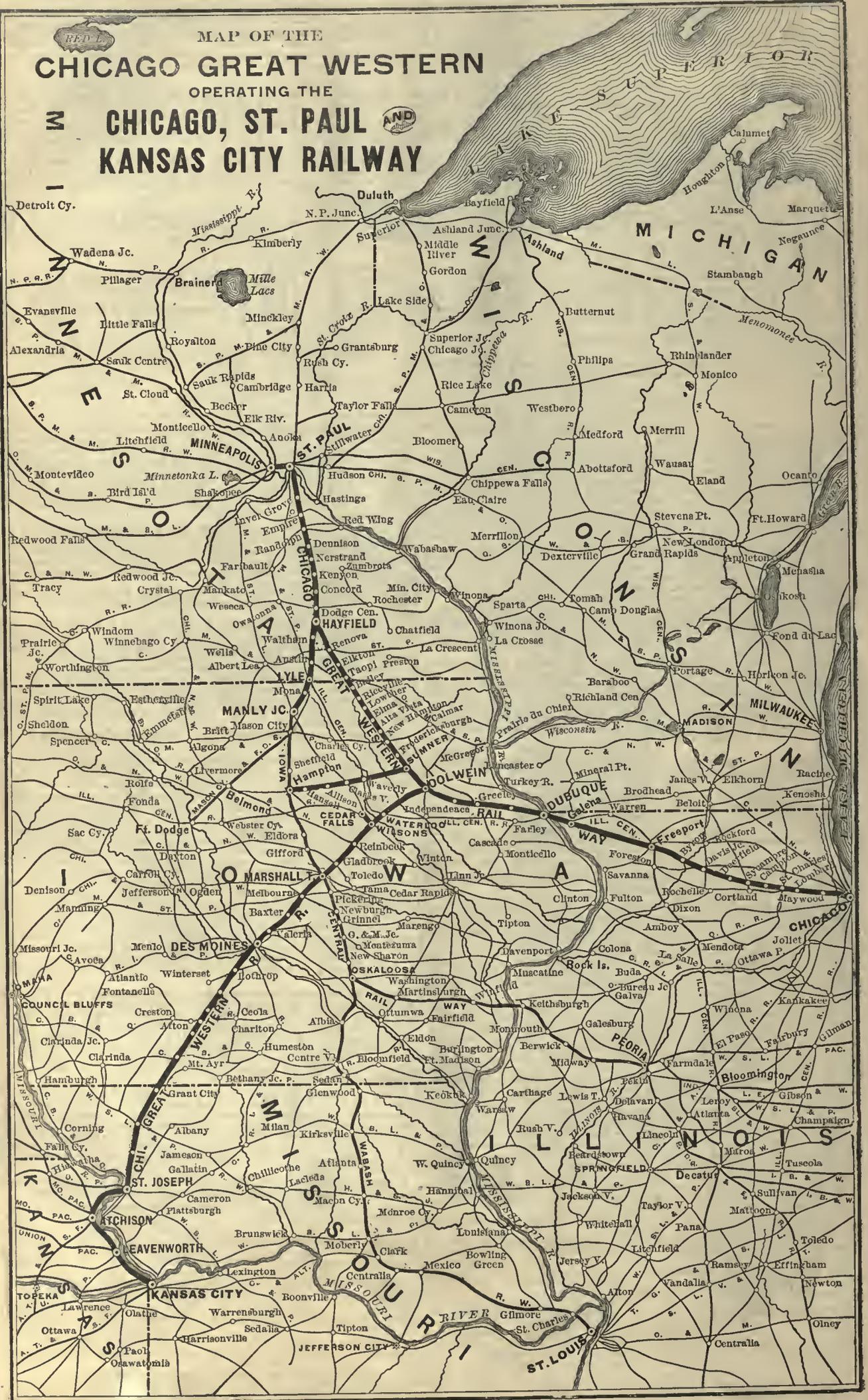
LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (1 month), gross earnings (estimated) were \$1,952,001, against \$1,767,421 in 1891.

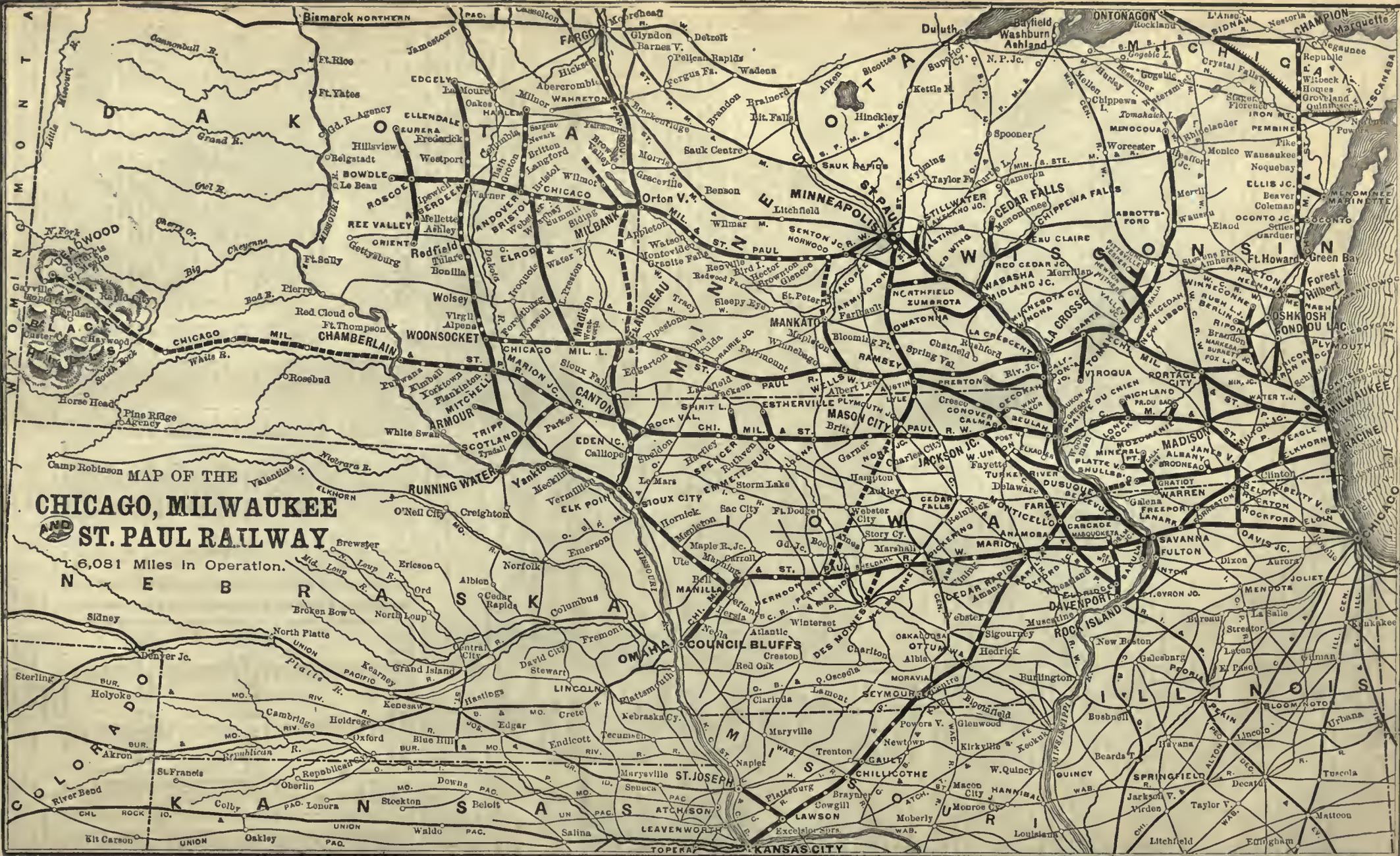
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in CHRONICLE V. 55, p. 638.

	1889-90.	1890-91.	1891-92.
Average mileage owned and oper'd	845	887	922
Total gross earnings.....	\$1,225,665	\$1,360,851	\$5,024,740
Operating expenses, insur., &c....	3,178,886	3,285,340	3,664,677
Net income.....	\$1,046,779	\$1,075,511	\$1,360,063
Interest.....	\$54,590	\$92,276	\$128,816
Rentals.....	296,235	355,291	477,038
Taxes.....	\$7,000	93,000	100,000
Total.....	\$437,824	\$540,567	\$705,854
Balance.....	sr. \$608,955	sr. \$534,944	sr. \$654,200

* Interest on 3-year notes, priority loan and collateral notes. A. B. Stickney is Chairman of the Board; J. M. Egan, President; W. L. Boyle, Vice-President. New York office, 47 Wall Street.

MAP OF THE
CHICAGO GREAT WESTERN
 OPERATING THE
CHICAGO, ST. PAUL AND KANSAS CITY RAILWAY





MAP OF THE
**CHICAGO, MILWAUKEE
 AND 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Milwaukee & St. Paul—Common stock.....	....	....	100	\$46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.	Oct. 20, 1892
Preferred stock (7 per cent yearly, not cumulative)	....	....	100	25,653,900	7 per an.	A. & O.	do	Oct. 19, 1892
Mil. & St. Paul, Lacrosse Div. 1st M., convert. o*	392	1863	1,000	1,268,000	7	J. & J.	do	Jan. 1, 1893
Iowa & Minn. 1st M. convert. into pf. stk. o*	230	1867	1,000	3,106,000	7	J. & J.	do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien) o*	195	1863	1,000	3,674,000	8	F. & A.	do	Feb. 1, 1899
2d mortgage, convertible into pref. stock o*	195	1868	1,000	1,233,000	7-3	F. & A.	do	Feb. 1, 1899
Iowa & Dakota 1st M., conv. into pref. stock. *o	126	1869	1,000	540,000	7	J. & J.	do	July 1, 1899
River Div. (St. P. & C.) 1st M. con. into pf. stk. g. o*	130	1872	\$ & 2	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock) o*	85	1873	1,000	2,393,000	7 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chic. Mil. & St. P. con. mort., conv. into pf. stk. ....	....	1874	....	186,000	7	J. & J.	do	1904
Ch. Mil. & St. P. consol. M., conv. into pf. stock. e*	1,435	1875	1,000	11,299,000	7	J. & J.	do	July 1, 1905
I. & D. Ext. 1st M. (\$15,000 p. m.) con. into pf. st. k. o*	234	1878	1,000	3,505,000	7	J. & J.	do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR. o*	212	1879	1,000	4,006,000	6	J. & J.	do	July 1, 1909
So. Minnesota Div. 1st mortgage.....	419	1880	1,000	7,432,000	6	J. & J.	do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....	142	1880	1,000	2,840,000	5	J. & J.	do	July 1, 1910
Hast. & Dak. Div. extens. 1st M. (\$15,000 p. m.) o*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do	July 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	1,000	2,500,000	5	J. & J.	do	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage.....	107	1879	500	1,106,500	7	J. & J.	do	July 1, 1919
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n. o*	161	1880	1,000	2,366,000	6	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n. o*	372	1880	1,000	6,565,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.) o*	120	1880	1,000	3,000,000	6	J. & J.	do	July 1, 1920
Western Div. 1st M., \$20,000 per m., gold. o*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold. o*	68	1881	1,000	1,360,000	5 g.	J. & J.	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	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do	Jan. 1, 1924
Fargo & Southern income bonds.....	....	1885	....	200,000	6	A. & O.	do	April, 1895.
Terminal mortgage, gold.....	....	1884	1,000	4,748,000	5 g.	J. & J.	do	July 1, 1914
Dakota & Gt. South'n 1st M. (\$18,000 p. m.) g.	159	1886	1,000	2,856,000	5 g.	J. & J.	do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.) g.	154	1886	1,000	3,083,000	5	J. & J.	do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) o*	525	1886	1,000	1,780,000	5	J. & J.	do	Jan. 1, 1916
Gen. mort. (for \$150,000,000) gold Series A. c. & r	....	1889	1000&c.	14,692,000	4 g.	J. & J.	do	May 1, 1989
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. g. u. o*	10	1886	1,000	394,000	5 g.	J. & D. N. Y.	Office, 36 Wall St.	June 1, 1936
First mort. for \$30,000,000, gold, int. guar. c. & r	65½	1890	1,000	25,348,000	5 g.	A. & O.	N. Y., London, Berlin, &c.	April 1, 1940

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 Chamberlay, 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., 289 miles. On June 30, 1892, the mileage in Illinois was 318; in Wisconsin, 1,374; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097; trackage, 62. Total miles operated, June 30, 1892, 5,783. Second and third tracks and connections, 181 miles. Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately. See that company.

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock.

CAPITAL STOCKS.—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. Preferred stock on July 1, 1892, was \$24,364,900, and it has been increased to present figures by exchange of convertible bonds for stock.

DIVIDENDS since 1878—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; then none till 1892, when 2 per cent was paid Oct. 20. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; from April, 1890 to Oct., 1892, 7 per cent per annum.

PRICE OF STOCK.—Common stock—In 1883, 91¼@108½; in 1884, 58¼@94¼; in 1885, 61¼@99; in 1886, 82½@99; in 1887, 69½@95; in 1888, 59¼@78; in 1889, 60½@75¼; in 1890, 44@79¾; in 1891, 50¼@82¾; in 1892 to Nov. 18 inclusive, 75¾@84¾.

Preferred stock.—In 1883, 115½@122¼; in 1884, 95¾@119; in 1885, 102@125; in 1886, 116@125¼; in 1887, 110@127¼; in 1888, 98½@117; in 1889, 97@118; in 1890, 99¼@123¾; in 1891, 105½@123¾; in 1892 to Nov. 18 inclusive, 120½@128¾.

BONDS.—Of the bonds given in the table above as outstanding, \$5,996,000 were held in the company's treasury on July 1, 1892.

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, \$80,000 of them being drawn for payment yearly at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$39,000 Hastings & Dakota 7s, due Jan., 1903, convertible into pref. stock; \$123,000 Minnesota Central 7s, due July 1, 1894; 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.

GENERAL 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. A considerable amount of the stock is held by parties also interested in the Chicago & Northwestern, so that the two roads are operated as a rule in harmony. In year '91-92, \$1,909,000 general mortgage 5s were issued, and sundry bonds of par value of \$2,511,000 were canceled, including \$2,088,000 converted into pref. stock. Dividends on common stock were resumed in October, 1892, after having been suspended since 1888.

LATEST EARNINGS.—July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$8,586,385, agst. \$7,770,167 in 1891; net, \$2,807,139, agst. \$2,710,082.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. The report for 1891-92 was in V. 53, p. 392, 419, 422, giving many valuable particulars.

	1889-90.	1890-91.	1891-92.
Miles operated June 30..	5,702	5,721	5,721
Passenger earnings.....	\$5,981,639	\$6,277,774	\$6,639,137
Freight.....	18,337,009	19,012,153	23,241,421
Mail, express, &c.....	2,087,059	2,214,291	2,402,951
Total earnings.....	\$26,405,707	\$27,504,224	\$32,283,508

	1889-90.	1890-91.	1891-92.
Expenses—			
Maintenance of way.....	\$3,119,714	\$3,763,983	\$4,235,514
Maint. cars and engines..	2,639,849	2,787,924	3,884,373
Transportation.....	10,388,382	10,714,471	11,511,811
Taxes.....	830,046	857,906	993,148
Miscellaneous.....	195,106	242,214	246,158
Total expenses.....	\$17,173,097	\$18,366,500	\$20,815,004
Net earnings.....	\$9,232,610	\$9,137,724	\$11,468,504
Perct. of op. exp. to earns.	65-04	66-78	64-48
INCOME ACCOUNT			
Net earnings.....	1889-90.	1890-91.	1891-92.
Other income.....	\$9,232,610	\$9,137,724	\$11,468,504
Total net income.....	220,025	418,425	237,354
Interest on debt.....	\$9,452,635	\$9,556,149	\$11,705,858
Dividends on pref. stock..	7,214,155	7,237,251	7,161,736
Miscellaneous.....	(6) 1,296,828	(7) 1,532,152	(7) 1,572,612
Total disbursements..	84,217	84,217	112,414
Surplus.....	\$8,510,983	\$8,853,621	\$8,846,762
	941,652	702,528	2,859,096

	1890-91.	1891-92.	1892.
GENERAL BALANCE JUNE 30.			
Assets—			
Road and equipment.....	\$185,631,301	\$189,624,728	\$191,544,853
Bonds and stocks owned.	1,233,388	7,337,244	7,419,241
Due from agents, &c.....	214,957	256,914	232,972
Due from U. S. Governm't	247,858	276,251	256,160
Materials and fuel.....	2,407,369	2,313,223	2,385,002
Bonds of comp'y on hand.	2,178,000	5,692,000	5,996,000
Cash.....	2,961,930	3,493,760	4,043,530
Miscellaneous.....	1,449,498	2,026,284	4,770
Total assets.....	\$196,324,301	\$211,020,441	\$211,882,528
Liabilities—			
Stock, common.....	\$39,868,961	\$46,027,261	\$46,027,261
Stock, preferred.....	21,839,900	22,198,906	24,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, &c.....	2,880,278	2,786,778	2,722,549
Interest accrued, not due.	3,529,492	3,546,775	3,486,339
Loans and bills payable..	93,156	91,646	217,269
Miscellaneous.....	2,419,514	3,094,853	5,869,209
Income account.....			
Total liabilities.....	\$196,324,301	\$211,020,441	\$211,882,528

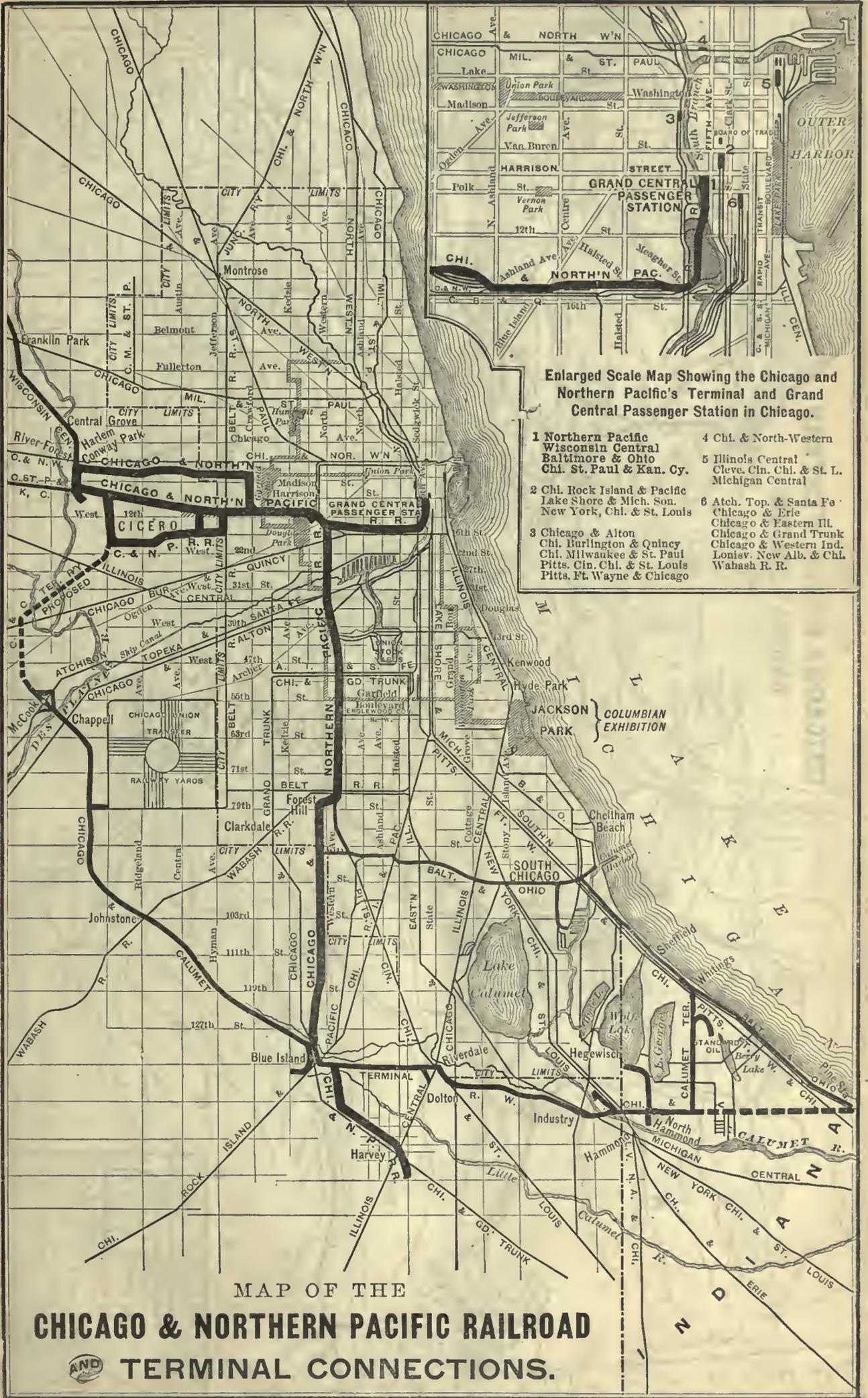
(—52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291; V. 54, p. 443 V. 55, p. 215, 392, 419, 422.)

Chicago & Northern Pacific.—(See Map.)—ORGANIZATION, PROPERTY OWNED, ETC.—This company was organized in 1889 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The property covered by the mortgage comprises the following: 332 acres (46 acres in the heart of the city), with 65½ miles of track in operation; also a freight house with a capacity of 80,000 square feet; a new passenger station, which with its appurtenances is valued at \$1,500,000, besides valuable street and dock frontage on the Chicago River, round houses, etc. The company is also the owner by purchase of a suburban line running from 40th Street in Chicago, through five populous towns, a distance of 9 miles, and Oct. 7, 1892, a completed line southerly from Chicago to a connection with the Chicago & Calumet Terminal at Blue Island. See full statement in V. 55, p. 58; also p. 682. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 33 miles of track in all, crossing 26 lines of railroad entering Chicago has also been acquired by Northern Pacific in the interest of this company.

LEASE, RENTAL, ETC.—Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental 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. 463. The Baltimore & Ohio uses this company's terminals under a lease or contract which it is said will yield over \$400,000 per annum rental. Other tenants are the Chicago St. Paul & Kansas City.

BONDS AND STOCK.—There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 p. c. and due May 1, 1938. The consol. mort. (trustee, Farmers' Loan & Trust Co.) is for \$30,000,000. Of this amount \$18,850,000 was to pay for property acquired; \$650,000 is reserved to retire mortgage to City of Chicago; \$399,000 to retire outstanding bonds of Chicago & Great Western; \$1,000,000 were authorized to be applied to any deficiency of earnings to meet interest charges, and have been so applied; and \$9,101,000 were reserved for improvements, betterments, rolling stock, etc. See mortgage abstract V. 52, p. 465; also see V. 54, p. 1047. Stock outstanding and authorized is \$30,000,000; par, \$100.

EARNINGS.—From April 1, 1892, to August 31, 1892 (5 months), net earnings, not including the Blue Island line, were \$18,836,636. (V. 53, p. 640, 880; V. 54, p. 1047, 1048; V. 55, p. 21, 58, 682.)



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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chicago & Northwestern—Common stock.	4,250	....	\$100	\$39,054,383	6 per an.	J. & D.	N. Y., Co.'s Office,	52 Wall	Dec. 28, 1892
Preferred stock (7 p. e. yearly, not cumulative)	4,250	....	100	22,334,600	7 per an.	Q.—M.	do	do	Dec. 22, 1892
Peninsular RR. 1st mortgage on road and lands.	108	1863	1,000	129,000	7	M. & S.	do	do	Sept. 1, 1898
Chic. & N. W. consol. sink fund, mort., not drawn.	788	1865	1,000	12,771,000	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't'n to Des. M. River, &c.	54	1863	500 &c.	582,000	7	F. & A.	do	do	Feb. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do	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 extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do	do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do	do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do	do	June 1, 1917
Chic. & N. W. general consol. M., g., s. f., not dr'n	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do	do	Dec. 1, 1902
Monominee River 1st mortgage, two series	31	'76-'80	....	560,000	7	J. & J.	do	do	July 1, 1906
Mil. & Mad. 1st mortgage, Milwaukee to Madison	82	1880	1,000	1,600,000	6	M. & S.	do	do	Sept. 1, 1905
Chicago & Tomah 1st mortgage, guar. p. & l.	152	{ 1880	....	1,528,000	6	M. & N.	do	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds		{ 1882	....	801,000	6	M. & N.	do	do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., guar. p. & l.	43	1881	1,000	720,000	6	J. & J.	do	do	July 1, 1901
Des Moines & Minn. 1st M., Des. M. to Jewell, &c.	57	1882	1,000	600,000	7	F. & A.	do	do	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. (\$25,000 p.m.), guar.	64	1884	1,000	1,600,000	5	M. & S.	do	do	Mch. 1, 1909
Northern Illinois 1st mort. (\$20,000 p. m.), guar.	75	1885	1,000	1,500,000	5	M. & S.	do	do	Mch. 1, 1910
C. & N. W. s. f. b'ds of '79 (\$15,000 p. m.) red. at 105. &c.	1,041	1879	1,000 &c.	13,922,000	5 & 6	A. & O.	do	do	Oct. 1, 1929
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) &c.	71	1891	1,000	829,000	4 1/2	A. & O.	do	do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n) &c.	....	1883	1,000 &c.	9,800,000	5	M. & N.	do	do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000) &c.	....	1884	1,000 &c.	3,569,000	5	M. & N.	do	do	Nov. 1, 1909
30-year debentures for \$10,000,000 &c.	....	1891	1,000 &c.	6,350,000	5	A 15 & O	do	do	Apr. 15, 1921
Extension 4s (\$20,000 per mile) &c.	....	1886	1,000 &c.	17,689,000	4	F 15 & A	do	do	Aug. 15, 1928
Other small issues (see remarks) &c.	....	....	....	250,000	7	Various	do	do	Various, 1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do	do	Nov. 1, 1907
1st mortgage extens., gold, land grant, s. f., guar.	184	1871	100 &c.	4,067,500	7 g.	J. & D.	do	do	Dec. 1, 1916
Maple River 1st m., Maple River Jc. to Mapleton, guar.	60	1877	....	402,500	7	J. & J.	do	do	July 1, 1897
Roch. & No. Minnesota 1st mortgage, guar.	24	1878	....	200,000	7	M. & S.	do	do	Sept. 1, 1908

Chicago & Northwestern.—(See Map)—LINE OF ROAD.—This Company operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis and Omaha (which see), 1,481 miles; Fremont Elkhorn & Missouri Valley, 1,300 miles, and Sioux City & Pacific, 107 miles; total owned and controlled, 7,161 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 are operated separately (1,407 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated below and their securities, except those held by Chic. & N. W., are in table above.

HISTORY, &c.—The Chicago & Northwestern Railway was organized in 1859, and has since absorbed many 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 capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of C. & N. W. stock. It is operated separately. See that Co. and V. 55, p. 218.

CAPITAL STOCK.—Of the common stock \$2,331,983 remained in the company's treasury in July, 1892, 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.—On common since 1881: From 1882 to 1884, inclusive, 7; in 1885, 6 1/2; from 1886 to Dec., 1892, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to Dec., 1892, inclusive, 7 yearly.

PRICE OF STOCK.—Common stock.—In 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/2; in 1886, 104 1/2 @ 120 1/2; in 1887, 104 1/2 @ 127 1/2; in 1888, 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890, 98 @ 117; in 1891, 102 1/2 @ 118 1/2; in 1892 to Nov. 18 inclusive, 111 1/2 @ 121 1/2. Preferred stock.—In 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/2 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 143; in 1891, 130 @ 142 1/2; in 1892 to Nov. 18 inclusive, 141 1/2 @ 147 1/2.

BONDS.—The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due Sept. 1, 1903. In addition to the company's bonds, as shown in the table above, there were June 1, 1892, \$1,912,500 alive in the sinking fund. The Iowa Division bonds of 1891 for \$1,411,000 were authorized for the retirement of a like amount of bonds maturing, including \$582,000 Cedar Rapids & Missouri River second division first mortgage bonds, due February 1, 1894. They cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 55, p. 217.

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 secured by deposit in trust of first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee. The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,300 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 743 miles), but besides the amount of issue given as outstanding in the table \$13,235,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

LAND GRANT.—The report for 1891-92 showed that the total consideration for the lands and lots sold in that year amounted to \$903,837. Net cash receipts were \$568,752. 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 \$1,404,017. The lands unsold and uncontracted for May 31, 1892, were 772,967 acres.

EARNINGS.—From June 1 to Sept. 30 (4 months) in 1892 gross earnings were \$12,037,274, against \$10,872,039 in 1891.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1891-92 was in V. 55, p. 213, 217. See also article p. 199.

The surplus of the year 1891-92 from operations was as follows: From the Chicago & Northwestern Railway, \$1,244,450; from the Trans-Missouri lines, \$1,136; from the land department, \$568,752; total, \$1,814,338, available for improvements, &c.

The following statistics are for the Chicago & Northwestern proper the statistics of the Trans-Missouri line are given below.

ROAD AND EQUIPMENT.				
Years end May 31.	1888-89.	1889-90.	1890-91.	1891-92.
Tot. miles oper.	4,250	4,250	4,273	4,273
Locomotives...	786	806	846	858
Pass., &c., cars	546	558	558	632
Fr'ght, &c., cars	25,746	26,384	26,348	27,944

OPERATIONS AND FISCAL RESULTS.				
1888-89.	1889-90.	1890-91.	1891-92.	
Pass'gers car'd.	11,465,903	12,142,783	13,184,829	15,013,223
Pass'g'r millo'g'e	279,210,717	279,699,383	300,212,070	336,878,416
R'te p. pas. p. m.	2.24 cts.	2.17 cts.	2.17 cts.	2.17 cts.
Fht. (tns) mv'd.	11,154,715	13,138,110	13,616,872	15,337,753
Fht. (tns) m'g'e	1804,701,696	2000,182,603	1950,037,071	2246,302,541
Rate p. ton p. m.	1.01 cts.	0.98 cts.	1.02 cts.	1.02 cts.
Passenger earnings...	\$6,261,277	\$6,285,179	\$6,700,351	\$7,298,880
Freight.....	18,193,646	19,654,213	19,829,341	22,788,423
Mail, express, &c.	1,237,338	1,225,445	1,263,982	1,334,969
Total earnings...	\$25,692,259	\$27,164,837	\$27,793,674	\$31,422,272
Maintenance of way, \$3,160,704	\$3,680,437	\$3,353,694	\$3,920,697	
" " cars, &c. 2,376,125	2,569,167	2,855,480	3,184,548	
Transport'n & miscel.	9,788,821	10,401,398	11,227,355	12,323,031
Taxes.....	701,637	754,103	854,476	928,162
Total expenses...	\$16,027,287	\$17,405,105	\$18,291,006	\$20,338,438
Net earnings.....	\$9,664,972	\$9,759,732	\$9,502,668	\$11,085,834
P. e. exp. to earnings.	(62.38)	(64.07)	(65.31)	(64.72)
Net earnings.....	\$9,664,972	\$9,759,732	\$9,502,668	\$11,085,834
Investments, etc.....	285,377	340,739	259,585	317,736
Total receipts....	\$9,950,349	\$10,100,471	\$9,762,253	\$11,403,570
Interest on debt.....	\$5,325,833	\$5,826,936	\$5,880,390	\$6,072,960
Dividends.....	3,444,504	3,444,979	3,445,804	3,675,735
Sinking fund.....	58,000	202,570	201,301	410,425
Total disbursements.	\$9,328,337	\$9,474,485	\$9,527,495	\$10,159,120
Balance, surplus....	\$622,012	\$625,986	\$234,758	\$1,244,450

TRANS-MISSOURI RIVER LINES.—The earnings of these roads have been as below:

FREMONT ELKHORN & MISSOURI VAL.		SIOUX CITY AND PACIFIC.		
Yr. end May 31.	1891.	Yr. end May 31.	1892.	
Gross earnings.	\$3,310,239	\$3,481,236	\$510,216	
Net earnings...	\$1,051,612	\$1,104,349	\$193,295	
Tot. charges	990,411	1,031,477	202,545	
Balance, sur.	\$61,201	\$72,872	Balance, def.	\$9,250

BALANCE SHEET.—The following is the Chicago & Northwestern's balance sheet on May 31 of each of the years named:

	1890.	1891.	1892.
Assets—			
Road and equipment.....	\$153,403,472	\$157,193,271	\$161,107,982
Bonds owned.....	11,219,551	14,912,909	14,892,419
Stocks owned.....	12,151,500	11,966,500	22,051,957
Land grant investments.....	422,794	875,000	1,146,760
Bills and accounts receivable..	1,825,439	1,751,922	1,994,771
Materials, fuel, &c.....	1,978,007	2,026,245	2,143,382
Cash on hand.....	2,148,880	2,680,248	2,222,769
Trustees of sinking fund.....	4,747,971	5,600,104	6,129,761
Total.....	\$187,897,614	\$196,806,196	\$211,889,801
Liabilities—			
Stock, common and preferred..	\$63,720,320	\$63,720,323	\$63,723,320
Stocks of proprietary roads, &c.	579,110	529,885	519,510
Bonded debt.....	104,985,500	112,570,500	114,235,500
Dividends declared, not due...	1,332,075	1,332,075	1,561,997
Sinking funds paid.....	4,747,670	4,972,271	5,405,696
Accretions to sinking fund.....	627,830	.....	724,065
Securities for cap. stock iss'd.	.....	.....	10,009,823
Securities retired from income	.....	.....	335,000
Current bills, pay-rolls, &c.....	2,102,309	1,946,601	2,470,107
Uncollected coupons, &c.....	176,327	177,131	164,878
Due to roads in Iowa.....	984,612	1,302,195	1,186,735
Consolidation Coal Co.....	125,000	.....	128,520
Accrued and accruing interest.	1,573,344	1,649,017	1,652,589
Miscellaneous.....	244,649	120,087	100,580
Land income account.....	1,954,421	2,387,548	2,956,306
Railroad income account.....	5,371,977	5,470,733	6,715,183
Total.....	\$187,897,614	\$196,806,196	\$211,889,801

* Includes \$13,235,000 bonds pledged as collateral. Including \$2,345,164 common, and \$2,284 pref'd in co.'s treasury. —(V. 52, p. 219, 761, 832, 862; V. 53, p. 156, 199, 222, 793, 922; V. 54, p. 225, 525, 903, 923; V. 55, p. 199, 213, 217.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Northwestern—(Concluded)—								
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	....	\$1,007,000	6	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
1st mort on Southeast Div. (to Hawarden) guar.	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Fronton Elk. & Mo. Val. consol M. (see remarks).	1,300	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n yearly.	....	1883	1,000	159,000	6	M. & S.	do do	Mar. 1, 1896
St. Louis City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	189,000	7 per an.	A. & O.	do do	Oct. 1, 1892
1st mortgage (assumed by C. & N. W.).	107	1868	500 & o.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Govern't lien (accrued int. \$2,237,749).	107	1868	500 & o.	1,628,320	6	J. & J.	U. S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	....	1883	....	809,000	6	J. & J.	N. Y., Nat. Park Bk. & Bos.	Jan. 1, 1923
Chicago & Ohio River—1st mortgage (for \$500,000).	86	1886	100 & o.	250,000	6 g.	M. & N.	Int. funded till Nov. '93.	May 1, 1916
Income bonds.....	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Peoria & St. Louis—1st mortgage, gold.....	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
1st consol. M. g. (\$15,000 p. m.) (\$300,000 ar 6s).....	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	do do	May 1, 1939
Consol. mort. for \$20,000 per mile, gold.....	170	1891	1,000	850,000	5 g.	J. & D.	do do	June 1, 1941
Jacksonville Louisv. & St. L. 1st M., gold, guar.....	112	1890	1,000	1,680,000	5 g.	J. & J.	N. Y., Dunn Bros., 40 Wall	Jan. 1, 1940
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	....	....	100	46,156,000	See text.	Q.—F.	New York & Chicago.	Nov. 1, 1892
1st mort., Chic., Ill., to Council Bluffs & branches.....	736	1877	1,000 & o.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.).	268	1869	100 & o.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. & r.	2,010	1884	1,000 & o.	37,705,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....	....	1891	1,000 & o.	3,000,000	5	M. & S.	do do	Sept. 1, 1921
Chicago St. Louis & Pittsburg—SEE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.	....	....	....	....	....	....	....	....
Chicago St. Paul & Kansas City—SEE CHICAGO GREAT WESTERN.	....	....	....	....	....	....	....	....
Chicago St. Paul Minneapolis & Omaha—Com. stock.	....	....	100	18,559,427	....	....	....	....
Preferred stock, non-um. (see text).....	....	....	100	11,259,913	See text.	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1892
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 & o.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls 1st mortgage.....	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold.....	177	1878	500 & o.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & S. 1st M., g. (\$7,000,000) \$10,000 p. m.	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wisconsin 1st mortgage.....	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Consol. mort., for \$30,000,000 (\$15,000 per m.).....	1,374	1880	1,000	13,730,000	6	J. & D.	do do	June 1, 1930
Sault Ste. Marie & Southwestern 1st M., guar.....	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Chic. & S. S. Rapid Tran.—1st M., g. s. f. See text.	....	....	....	....	....	....	....	....
1st mortgage for \$3,000,000 on 2d section.....	....	....	....	7,500,000	5 g.	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1929

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, 2 miles, and leases Springfield to Litchfield, old St. Louis & Chicago RR., etc., 50 miles. Controls and operates the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles; the Louisville & St. Louis, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, Jacksonville to Centralia, Ill., 112 m.; trackage 13 m.; total syst., 416 m.

HISTORY.—Organized in 1887. With its allied lines forms the Jacksonville Southeastern system. In November, 1890, under a traffic agreement with the Atchison Topoka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension of 100 miles to Rock Island is being built.

STOCK.—Capital stock is \$3,500,000.

BONDS.—The new consolidated mortgage secures 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. The mortgage covers \$1,750,000 stock in the proprietary lines, and all the equipment of the road.

The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock.

EARNINGS.—From July 1, 1892, to Oct. 31, 1892 (4 months), gross on 316 miles, partly estimated, were \$482,613, against \$152,741. For the year 1891-92 gross (estimated), \$1,271,575, against \$908,254 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.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Mineo, I. T., 247 miles; Horton, Kan., to Roswell, Col., 509 miles; McFarland, Kan., to Bellevue, Kan., 104 miles; branches to Knoxville, St. Joseph, Salina, etc., 524 miles; grand total owned, 2,725 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; total leased, 353 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Council Bluffs to South Omaha, Lincoln, Neb., to Beatrice, Neb., Kansas City to North Topka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 378 miles; grand total April 1, 1892, 3,456 miles.

Extension through Ind. Territory under construction. V. 54, p. 462.

HISTORY.—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 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.

DIVIDENDS.—In 1880, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, ' ; in 1890, 4; in 1891 3; in 1892, February 1; May, 1; August, 1; November, 1 per cent.

PRICE OF STOCK.—In 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, 89½@104½; in 1890, 61½@98½; in 1891, 63½@90½; in 1892, to Nov. 18, inclusive, 75½@94½.

BONDS.—The extension and collateral trust 5 per cent bonds (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 mort. 6 p. c. bonds of branch lines. After July 1, 1894, they are red'le at 105 in the order of their numbers, beginning with the lowest. (See abstract, V. 47, p. 260.) Nov., 1891, amount outstanding was increased \$1,470,000 to pay for 98 miles road built in 1889 from Pond Creek to Mineo, I. T., and in May, 1892, by \$1,235,000 to pay for 25 miles, from Mineo southerly, and for additional equipment; also in September, 1892, by \$1,539,000 for a further extension of this branch to a point on the Red River, a distance of 77 miles, and for equipment, etc. On Nov. 1, 1892, there were \$37,705,000 of these bonds outstanding, and \$101,000 had been purchased for the sinking fund; of the total sold \$30,153,000 were issued at \$15,000 per mile on 2,010 miles of track; \$1,200,000 for Kansas City terminal property and \$6,543,000 for equipment.

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; of these debentures \$1,000,000 were issued in May, 1892.

EARNINGS.—From April 1, 1892, to Oct. 31, 1892 (7 months), gross earnings (estimated) on 3,456 miles were \$1,361,273, against the estimated gross earnings, \$10,459,642 on 3,409 miles in 1891.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1891-92 in full was in V. 54, p. 941, 964, 966. Earnings, &c., have been:

1889-90.	1890-91	1891-92.
Miles owned and operated.....	3,339	3,408
Passenger earnings.....	\$1,613,822	\$4,762,894
Freight.....	11,828,794	11,513,845
Mail, express, rentals, etc..	1,196,445	1,196,895
Gross earnings.....	\$17,639,061	\$17,473,634
Operating expenses.....	12,475,067	12,413,794
Net earnings.....	\$5,163,994	\$5,059,840
P. c. of oper. exp. to earn..	(70-72)	(71-04)
Net earnings.....	\$5,163,994	\$5,059,840
From land department, etc..	127,300	98,650
Chic. Kan. & Neb. interest....	1,209,640	1,216,662
Total income.....	\$6,500,934	\$6,375,152
Rent leased roads.....	\$1,784,024	\$1,872,113
Interest on debt.....	2,625,550	2,714,950
Missouri River bridges.....	195,530	188,538
Dividends.....	(4) 1,846,228	(4) 1,846,232
Total disbursements.....	\$6,451,382	\$6,621,833
Balance, surplus.....	\$49,552	\$246,681

—(V. 53, p. 157, 223, 474, 793; V. 54, p. 119, 597, 889, 941, 964, 966; V. 55, p. 462, 551.)

Chicago St. Louis & Pittsburg.—See PITTS. CIN. CHIC. & ST. L.

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—ROAD.—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.

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

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 and 53,800 shares of preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Controlling interest in stock is held by Ch. & N. W., as above stated.

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; July, 3½; in 1893, Jan., 3½.

BONDS.—In 1892 consols for \$317,000 were issued. There are also \$75,000 Minneapolis Eastern 1st m., guar., 7s, due July 1, 1909.

LANDS.—The land sales in 1891 were 110,231 acres, for \$629,800, including lots; land contracts and notes on hand December 31, 1891, \$1,100,103; lands undisposed of, 496,962 acres.

LATEST EARNINGS.—From Jan. to Sept. 30, 1892 (9 mos.) gross earnings (partly estimated) were \$6,371,457, against \$5,424,131 in 1891.

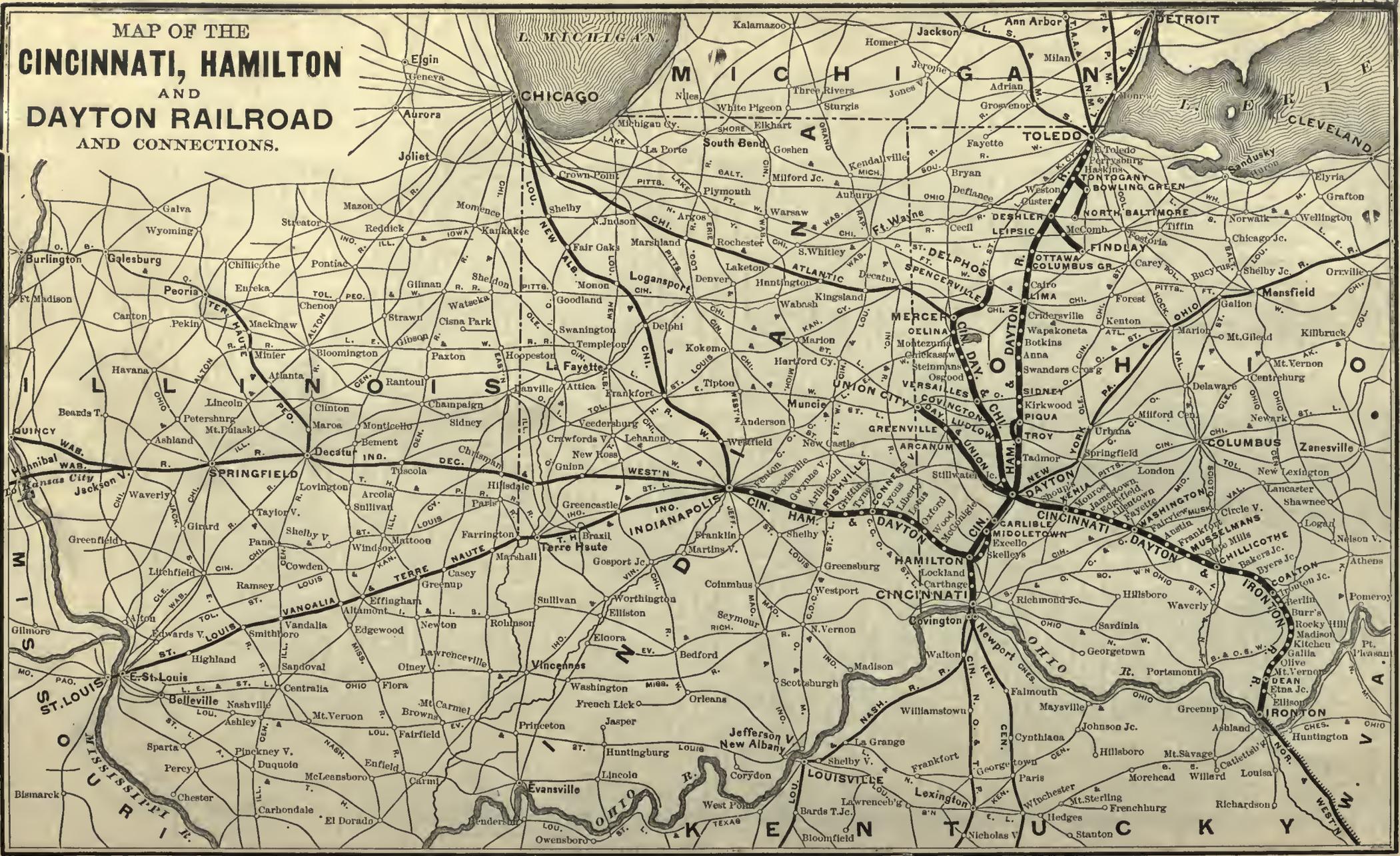
ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 558.

1889.	1890.	1891.
Passenger earnings.....	\$1,687,909	\$1,677,130
Freight.....	4,403,450	4,845,392
Mail, express, &c.....	324,499	325,798
Total gross earnings.....	\$6,417,858	\$6,848,320
Operating expenses and taxes.	4,484,412	4,788,569
Net earnings.....	\$1,933,446	\$2,059,751
Net from land grants.....	501,426	450,715
Total income.....	\$2,434,872	\$2,510,466
Rentals, etc., paid.....	\$90,644	\$92,731
Interest on debt, less credits...	1,323,614	1,280,228
Dividends on pref. stock.....	(4) 450,272	(4) 450,272
Balance surplus.....	\$630,342	\$687,235

—(V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832; V. 54, p. 558.)

Chicago & South Side Rapid Transit.—("Alley Elevated.")—Owns elevated road in operation in Chicago, extending from Congress Street, through the alleys in the middle of each block between Wabash Avenue and State Street to Fortieth Street, about 3½ miles, opened in May, 1892. In September, 1892, road had been opened to Fifty-fifth Street and the alley between Calumet and Prairie avenues, a further distance of about two miles, making a total of about 5½ miles. It is expected that by the end of the year the road will be running to the World's Fair grounds, Stock, \$7,500,000; par, \$100. Mortgage (of 1889) trustee, Northern Trust Co. of Illinois, was to cover road from Van Buren Street to Sixty-seventh Street. The bonds are redeemable after Oct. 1, 1899, at 110 and interest when drawn by lot. On Dec. 1, 1892, stockholders vote on a proposition to issue \$3,000,000 of first mortgage bonds on the "second section." See V. 55, p. 539.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. 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 & West. Indiana—Stock	48	.....	.....	\$5,000,000	Various	Various	.....	(1)
1st M., gold, s. l., subject to call at 105.....	48	1879	\$1,000	1,828,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Aug. 1, 1919
General mort., gold, sinking fund, red. at 105.....	48	1882	1,000	7,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock.....	.....	.....	.....	7,521,800	See text.	F. & A.	Roston Ol., 50 State St.	Aug. 15, 1892
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	46	1875	500 &c.	24,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. (\$12,000 p.m.).....	482	1881	1,000	5,753,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar., \$18,000 per mile.....	91	1891	1,000	1,622,000	5	M. & N.	do do	May 1, 1931
Chippewa Valley—1st M., g., & \$2 for \$1,800,000.....	47	1888	1,000	(1)	5 g.	J. & J.	New York and London.	Jan. 1, 1929
Choctaw Coal & Ry—1st M., gold, \$20,000 per mile.	65	1890	1,000	hypothec'd	6 g.	J. & J.	.....	Jan. 1, 1920
Receiver's certificates.....	97	1891	.....	500,000	.....	.....	.....	Dec. 31, 1891
Cincinnati Dayton & Ironton—Stock.....	.....	.....	.....	5,000,000	.....	.....	.....	.....
1st mortgage gold, guar. p. & i. by C. H. & D.....	146	1891	1,000	1,752,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
Cincinnati Hamilton & Dayton—Stock.....	.....	.....	.....	4,000,000	See text.	Q.—F.	Cincinnati.	Nov. 1, 1892
Preferred stock, Series A.....	.....	.....	.....	500,000	4 per an.	Q.—J.	do	Oct. 5, 1892
do Series B.....	.....	.....	.....	300,000	4 per an.	Q.—J.	do	Oct. 1, 1892
do "Eagle".....	.....	.....	.....	595,900	4 per an.	Q.—M.	do	Dec. 1, 1892
Consolidated mort. \$ & £, sinking fund.....	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do do.....	60	1875	1,000	1,371,000	6	A. & O.	do do	Oct. 1, 1905
do do do.....	60	1875	1,000	435,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....	69	1887	1 000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold.....	60	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1943
Cin. Ham. & I. (Junction) RR., 1st M., guar. p. & i.	99	1873	1,100	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cinn. Jackson & Maekinaw—Capital stock	331	.....	.....	16,300,000	.....	.....	.....	.....
1st mortgage, gold.....	331	1892	1,000	4,000,000	4 g.	J. & D.	New York.	June 1, 1991
Cincinnati Lebanon & Northern—Stock (\$1,000,000)	.....	.....	.....	992,000	.....	.....	.....	.....
1st mortgage.....	38	1886	1,000	200,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
Consol. mortgage for \$500,000.....	38	.....	.....	Nil. Sept. 92	5	.....	.....	.....
Non-interest bearing certificates.....	.....	.....	.....	172,440	.....	.....	.....	.....
Cincinnati & Muskingum Valley—Stock.....	.....	.....	.....	3,997,320	.....	.....	.....	.....
1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	July '86, coup. last paid.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	.....	.....	3,000,000	2	.....	Cincinnati, Co.'s Office.	Oct. 19, 1891
Car trusts on July 1, 1892.....	.....	.....	.....	351,686	6	.....	do do	1893-7-6

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 100 miles, and with sidings, 173 miles of track in all, including 2d, 3d, 4th and siding track (of which 66 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. **BONDS.**—The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891-92 \$1,000,000 new bonds were issued for improvements, &c. See V. 52, p. 204; V. 54, p. 761. REPORT for 1891 was in V. 54, p. 1009. (V. 53, p. 256; V. 54, p. 725, 761, 1009; V. 55, p. 373.)

Chicago & West Michigan.—Owns from LaCrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; total operated, 482 miles. The Chicago & North Michigan (see below) is in operation from Traverse City to Elk Rapids and Bay View, 81 miles.

ORGANIZATION, STOCK, &c.—Successors of Chicago & Michigan Lake Shore January 1, 1879. Consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newaygo & Lake Shore. Stock increased \$725,000 in September, 1892, to purchase the stock of the Chicago & North Michigan—which see below. (V. 55, p. 100, 297.)

CHICAGO & NORTH MICHIGAN.—Being built in the interest of the Chicago & West Mich. from Traverse City to Straits of Mackinac, etc. Its \$1,675,000 first mortgage bonds are endorsed with a guarantee of principal and interest. See V. 52, p. 427 and V. 55, p. 100, 297.

DIVIDENDS since 1880—In 1881 and 1892, 2 1/2 per cent; in 1883, 3; in 1884, 4; in 1885, 1 1/2; in 1886, 3; in 1887, 2 1/2; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, Feb., 2; Aug., 1 1/2; in 1892, Feb., 2; Aug., 1 1/2.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$1,479,446, against \$1,304,538 in 1891; net, \$395,299, against \$411,849; charges, \$212,366, against \$208,031; balance, surplus, \$182,933, against \$203,818 in 1891.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 642. In 1891 gross earnings were \$1,757,553; net, \$525,753; interest charges, \$272,832; other payments, \$2,319; balance for stock, \$250,602; dividends, \$232,337; surplus for year, \$18,265. (V. 52, p. 533; V. 53, p. 156, 187; V. 54, p. 642, 889; V. 55, p. 100, 255, 297.)

Choctaw Coal & Railway.—In operation from Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles; Fort Reno to Oklahoma City, 32 miles; total, 97 miles. Projected easterly to Little Rock, Ark., and westerly to Albuquerque, on 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 cents, \$200,000. A committee, of which E. P. Willbur of Philadelphia is chairman is preparing a plan for either leasing, selling, or reorganizing the property.

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

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 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 **HISTORY.**—The Cincinnati Dayton & Ironton succeeded to a portion 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 \$3,500,000, of which \$1,500,000 reserved for equipment, extension to Ohio River, etc. Stock is \$5,000,000. **GROSS EARNINGS** for 8 months ending December 31, 1891, were \$378,895; operating expenses and taxes, \$277,847; net, \$101,047. H. F. Shoemaker, President, No. 80 Broadway, New York City.

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton and branches 184 miles. Controls Cin. Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshier to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 641 miles. Owns jointly with Big Four the Dayton & Union—which see.

HISTORY, ETC.—Company chartered in 1846. Main line opened in 1851. Leased lines added at various times since.

In February, 1892, it was reported that this company would acquire the Indianapolis Decatur & Western RR. (which see).

In July, 1892, stockholders were to vote on a proposition to lease the Cincinnati Jackson & Maekinaw (which see), but an injunction obtained by a C. H. & D. stockholder interfered. V. 53, p. 143, 639.

STOCK, BONDS, &c.—In May, 1892, voted to increase common stock by \$4,000,000 for extensions, double track, new equipment and funding floating debt. Also to issue a general mortgage for \$3,000,000; the supplemental deed provides for the issue under this general mortgage of \$4,800,000 additional bonds for the sole purpose of retiring the prior liens at maturity, and stipulates that at maturity the prior bonds shall be paid and not extended; trustee, Mercantile Trust Company of New York. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, 799; V. 55, p. 373.

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

Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

DIVIDENDS on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, 5 per cent; in 1892, Jan., 1 1/4; April, 1 1/4; Aug., 1 1/4. Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

EARNINGS.—Fiscal year ends Dec. 31. Income account for 1891 was in V. 54, p. 924. Earnings have been as follows, the interest on bonds in 1891 including interest on the C. H. & D.'s own bonds, \$263,790; Dayton & Michigan bonds, \$137,460, on Cin. Ham. & Ind. bonds, \$126,000, and on Cin. Dayton & Ironton bonds, \$39,200:

Gross earnings.....	\$3,896,451	1891.	\$4,658,813
Net earnings.....	\$1,519,812		\$1,681,641
Interest on bonds.....	\$528,630		\$566,450
C. H. & D. dividends.....	260,874		263,780
D. & M. dividends.....	175,339		180,786
Total disbursements.....	\$964,843		\$1,011,018
Balance, surplus.....	\$554,969		\$670,623

(—V. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 287, 799, 924, 965, 1047; V. 55, p. 145, 215, 373, 639.)

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

Cincinnati Jackson & Maekinaw.—Owns from Carlisle, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 137 miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 miles.

HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of the same name, whose property was sold in foreclosure in 1891. (V. 53, pp. 520, 753, 922.)

LEASE.—By plan of reorganization the road was to be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$4,800,000 99-year 4 per cent gold bonds. As to proposed lease see V. 53, p. 94. Plan of reorganization as modified was in CHRONICLE, V. 53, p. 125. An injunction against the lease was obtained by a C. H. & D. stockholder. V. 55, p. 145, 639.

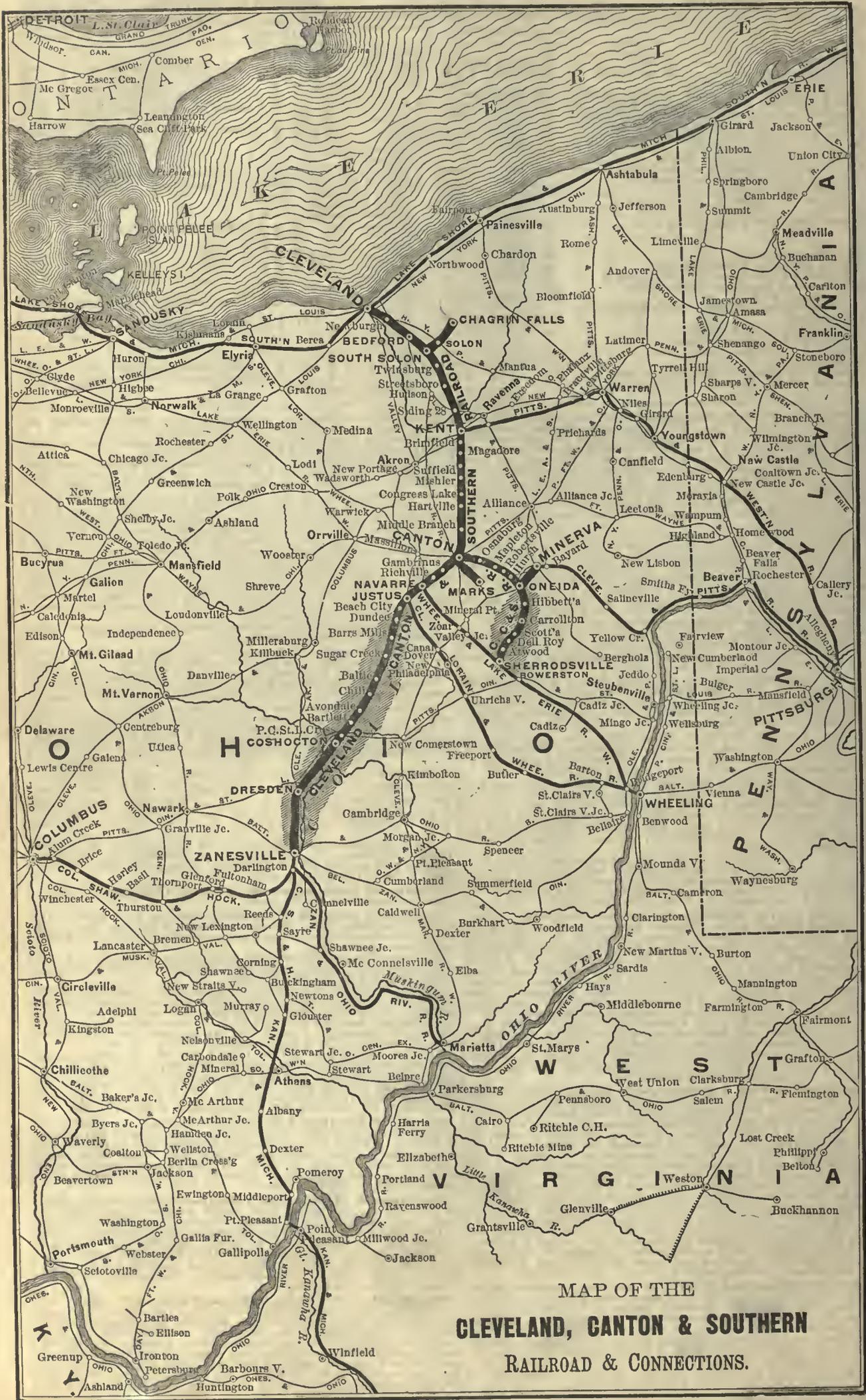
EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$201,693, against \$195,167 in 1891; net, \$67,297, against \$57,174.

For year ending June 30, 1892, gross earnings were \$696,588; net, \$172,824. In 1890-91 gross, \$724,972; net, \$178,737. Walston H. Brown, President, 20 Nassau Street, N. Y. (V. 53, p. 435, 520, 712, 753, 922, 968; V. 54, p. 33, 119, 287, 433, 485, 1047; V. 55, p. 145, 639.)

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, but none issued to Sept. 1, 1892. In 1891-92 gross earnings were \$132,640 (against \$136,281 in 1890-91); net, \$43,637; surplus over charges, \$28,308. (V. 53, p. 569.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Triunway, O., 148 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. Gross earnings in 1891, \$465,260; net, \$66,342; interest on bonds, \$105,000; other charges, \$111,119; deficit, \$43,776. Amount due Pittsburg Cincinnati & St. Louis, former lessee, December 31, 1891, \$1,081,013, and for coupons up to January, 1892, \$604,415. Capital stock, \$3,997,320—par, \$50—of which Penn Co. owns \$2,430,900. Pennsylvania Railroad owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—ORGANIZATION.—Company organized under laws of Ohio Oct. 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. RENTAL due the City of Cincinnati, which owns the Cincinnati Southern, \$912,000 till



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>Cincinnati Portsmouth & Virginia</i> —Common stock	107	....	....	\$1,566,000	....	....	....	....
Preferred stock (see text).....	107	....	....	594,000	....	....	....	....
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. e ^a	86	1871	\$1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
<i>Cin. Saginaw & Mackinaw</i> —1st M. for \$2,000,000 g.	53	1890	\$ or £	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1020
<i>Cin. S. & Cleve. and Cin. & Spr.</i> —See Cl. C. Ch. & St. L.	....	....	....	....	....	....	....	....
<i>Cleveland Akron & Columbus</i> —Stock.....	....	....	100	4,000,000	See text.	Ann'ly.	....	Oct. 3, 1892
General mortgage, gold (for \$1,800,000).....	178	1887	500 &c.	1,755,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Feb. 1, 1927
Equip. Tr. & 2d M., gold, red. before maturity.....	178	1890	1,000	600,000	6 g.	F. & A.	do do	Aug. 1, 1930
<i>Cleve. Canton & South.</i> —Common stock, \$5,000,000	....	....	100	3,099,599	....	....	....	....
Preferred 6 per cent stock \$10,000,000.....	....	....	100	8,500,000	....	....	....	....
<i>Cleveland & Canton</i> 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 e ^a	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston, Internat. Tr. Co.	July 1, 1917
<i>Coshocton & Southern</i> 1st mortgage, gold.....	30	1887	1,000	600,000	5 g.	J. & J.	do do	1917
<i>Waynesburgh & Canton</i> 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 g.	....	do do	1942
Car trust bonds.....	....	....	....	125,000	6 g.	M. & N.	....	....
<i>Cleve. Cin. Ch. & St. L.</i> —Com. st'k (\$28,700,000 an.)	....	....	100	28,000,000	See text.	Semi-an.	Drexel, Morgan & Co.	Aug. 1, 1892
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 per un.	Q—J.	do do	Oct. 1, 1892
<i>Cin. & Indiana</i> 1st mort. (Cin. to Ind. State line)	21	1862	1,000	294,000	7 g.	J. & D.	do do	Dec. 1, 1892
<i>Indianapolis Clinch. & Inf.</i> mortgage.....	154	1867	1,000	379,000	7 g.	F. & A.	do do	Feb. 1, 1897
<i>C. I. St. L. & C.</i> con. M., drawn at 105, s. f. 1 p. e. e ^a	175	1880	1,000	745,000	6 g.	M. & N.	do do	May 1, 1920
General 1st M., gold, s. f. 1 p. e., not dr'n.....	400	1886	1,000 &c	7,459,000	4 g.	Q—F.	do do	Aug. 1, 1936
<i>Bel. & Ind.</i> 1st mortgage (part due yearly).....	119	1864	1,000	149,000	7 g.	J. & J.	do do	Jan. '93 to '99
<i>Clev. Col. Cin. & Ind.</i> 1st M., sinking fund.....	391	1869	1,000	3,000,000	7 g.	M. & N.	do do	May 1, 1899
Con. mort. (s. f. 1 p. e.), dr'n at 100 if unimp'd	391	1874	1,000	4,062,000	7 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
<i>Indian & St. L.</i> 1st mort., in 3 ser. of \$687,000 e.	72	1860	1,000	2,000,000	7 g.	Various	do do	July 1, 1919
2d M. (\$2,000,000), gold, Indian, to Terre H. e.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
<i>Cl. Cin. Chic. & St. L.</i> 1st M. (Calro Vin. & Chic.) g. c ^a	267	1800	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st mortgage, gold.....	69	1890	1,000	550,000	4 g.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. c ^a	45	1890	500 &c.	1,250,000	4 g.	M. & S.	do do	Sept. 1, 1940
<i>St. Louis Div. (St. L. Alt. & T. H.)</i> coll. tr. g. c ^a & r	194	1890	1,000 &c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
<i>Cin. Wab. & Mich. Div.</i> 1st mortgage, gold.....	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991

Oct. 12, 1891; \$1,012,000 till Oct. 12, 1890; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Claims against the city are pending. See V. 55, p. 721.

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

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings, \$1,086,238, against \$1,155,371 in 1891; net, \$226,372, against \$394,763.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 721.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,655,959	\$4,309,144	\$4,379,143	\$4,337,498
Net earnings.....	\$1,145,256	\$1,580,963	\$1,354,040	\$1,137,688
Rental paid.....	\$912,000	\$912,000	\$912,000	\$1,124,121
Dividends.....	90,000	180,000	60,000	60,000
Sinking fund, etc.....	77,359	90,912	100,750	....

Net surplus..... \$65,897 \$39,051 \$281,890 def. \$46,433
—(V. 52, p. 321, 939; V. 53, p. 289, 601, 968; V. 55, p. 543, p. 721.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Scotoville, 107 miles; trackage (Cin. Lebanon & Northern) to Cincinnati, 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$190,889, against \$180,232 in 1891; net, \$35,719, against \$20,153. 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 & Port Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Port 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, \$41,699. Profit to guarantors in 1890, \$3,854. Stock, \$1,709,313—par, \$50, of which Penn. Co. owns \$1,265,900. Total advances by guarantors to December 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 till 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, 5; in 1889, 3 1/2; in 1890, 5 1/2; in 1891, 3 in November. (V. 52, p. 80, 428; V. 55, p. 177.)

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

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 miles and trackage, Cinn. & Muskingum Valley Ry., Trinway to Zanesville, 16 miles—50 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886.

DIVIDENDS.—In 1886 and 1887, each 1 1/2 per cent; for 1888 and 1889, each 1 p. e.; in 1890 1 p. e.; in 1891 1 p. e. in Nov.; in 1892, 1 1/4 in Oct.

BONDS.—The equipment bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange dated Feb. 9, 1891, in V. 52, p. 464. On July 1, 1892, bills payable, \$62,626.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross were \$265,806, against \$256,237 in 1891; net, \$80,891, against \$77,448.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 with balance sheet, was in V. 55, p. 585, showing gross earnings (including Dresden branch) \$967,945; net, \$262,793; rentals, \$39,533; taxes, \$25,851; interest, \$123,711; dividends, \$50,000; capital expenditures, \$19,813; balance, surplus, \$3,835. In 1890-91 \$902,536; net, \$239,380. (V. 53, p. 673; V. 55, p. 589.)

Cleveland Canton & Southern.—(See Map.)—Owns from Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; Minerva Branch, 3 miles; Canton to Marks, O., 6 miles; Chagrin Falls to Selon, 8 miles; total, 206 miles.

HISTORY.—A consolidation in May, 1892 (V. 54, p. 844), of Cleveland Canton & Southern (including Coshocton & Southern), Waynesburgh & Canton, Cleveland Chagrin Falls & Northern and 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 as Cleveland, Canton and Zanesville.

STOCK AND BONDS.—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.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$284,478, against \$216,194 in 1891; net, \$103,264 against \$77,448.

Gross earnings for year ending June 30, 1892, were \$777,599, against \$648,678 in 1890-91; net, \$274,888, against \$233,651. In 1890-91 surplus above charges \$32,460, against \$5,047 in 1889-90.—(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.)—(The lines of this company, clearly shown on the accompanying map) are made up as follows:

Owned directly—	Miles.	Branch (a).....	Miles.
Cleveland, O., to Columbus, O. 138	138	Cincinnati & Springfield Ry.	16
Gallon, O., to Indianapolis.....	203	Ludlow Grove to Dayton, O.	48
Delaware to Springfield.....	50	Collum. Hope & Greensb'g RR.	4
Cincinnati to Lafayette.....	174	Columbus to Greensburg, Ind.	26
Indianapolis to E. St. Louis.....	262	Trackage—	
Branch.....	7	L. E. & W. Laf. to Temple't'n Ind.	18
Leased—entire stock owned—		Cambridge C. to N. Castle, Ind.	14
Cin. Cin. Lafayette & Chic. Ry.		B. O. S. W. into Cincinnati.....	6
Templeton, Ind., to Kankakee, Ill.	56	Other trackage.....	5
Calro Vincennes & Chic. Ry.			
Calro, Ill., to Tilton and branch	267	Total on which earns were	
Columbus Springfield & Cin.		reported June 30, 1892, 1,952	
Columbus, O., to Springfield.	45	Operated; earnings kept separate—	
White Water—Harrison, Ind., to		Peoria & East'n Ry. (b).....	
Hagerstown, Ind.	62	Springfield, O., to Pekin, Ill.	343
Cin. Wabash & Michigan Ry.		Trackage Pekin to Peoria, Ill.	9
Benton Harb., Mich., to Rushville, Ind.	206	Total Peoria & Eastern.....	352
Vernon Greensb'g & Rushville RR.—North Vernon, Ind., to		Kankakee & Seneca RR. (b).....	42
Rushville (a).....	45	Mt. Glead Short Line.....	2
Fairland Franklin & Martinsville RR.—Fairland, Ind., to		Dayton & Un. RR. (see that Co.) ..	47
Martinsville (a).....	39	(Oper. jointly with C. H. & D.)	
Other lines (a).....	11	Trackage Ill. Cent. into Chicago.	56
Leased—majority stock owned—		Grand total incl. trackage	
Cin. Cin. Sandusky & Cleve. Ry.		and road oper. jointly.....	2,351
(Entire common stock owned.)		Double track.....	44
Sandusky, O., to Dayton, O.	154		

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L.

b One-half or more stock owned, or controlled.

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway.

HISTORY, ETC.—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 Aiton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds.

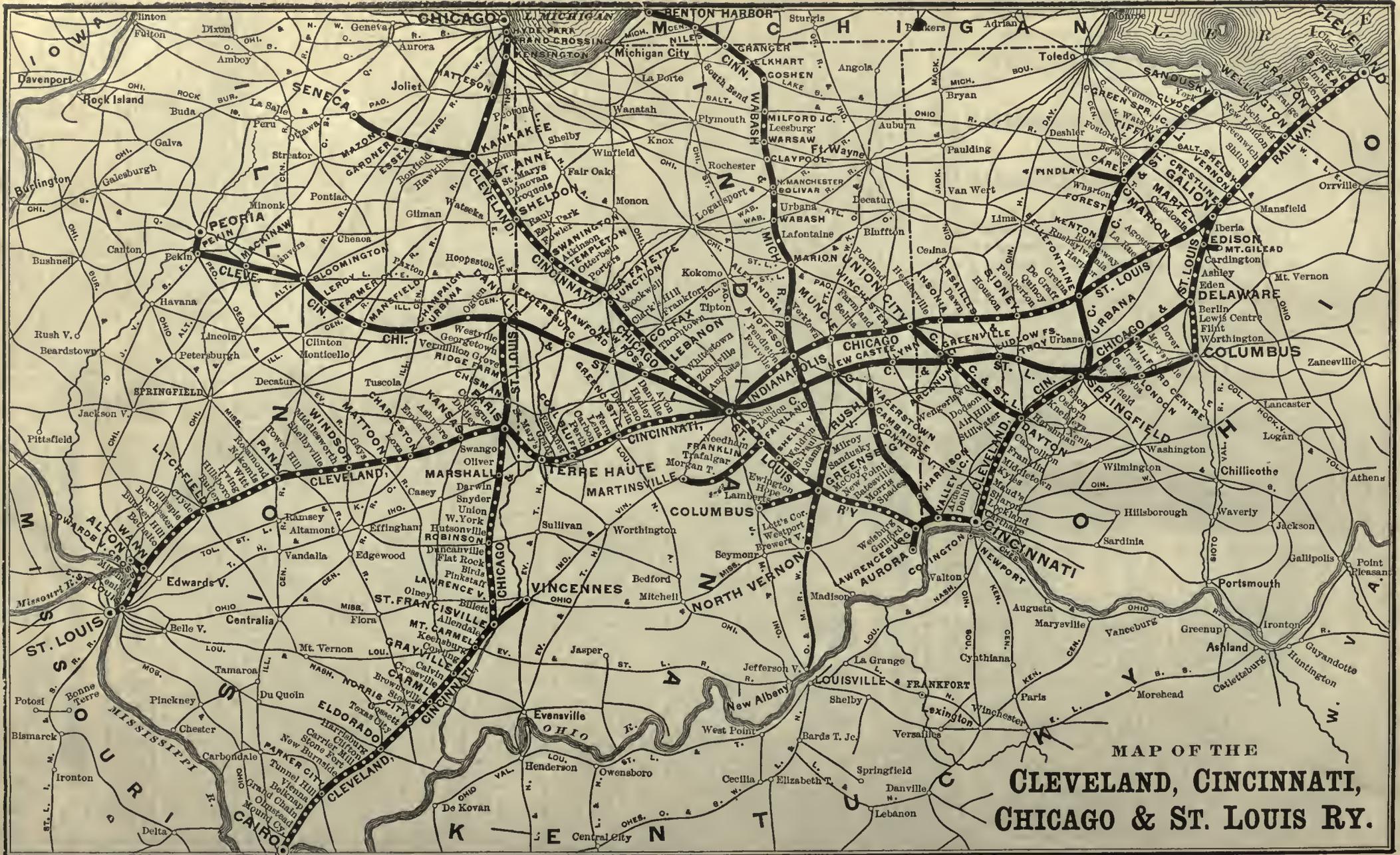
In 1889 acquired the entire stock of the Calro Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland, &c. See V. 51, p. 457, 608.

CAPITAL STOCK.—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 has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc. Total authorized by stockholders was \$28,700,000 July 1, 1892.

DIVIDENDS.—On preferred stock 1 1/4 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. e.; Ang., 1 1/2.

PRICE OF STOCK.—Common—In 1889 \$8 1/2 to 7 1/2; in 1890, 55 @ 80 1/4; in 1891, 56 1/4 @ 74 1/2; in 1892 to Nov. 18 inclusive, 59 1/2 @ 75.

Preferred stock—In 1889, 96 to 103 1/2; in 1890, 86 @ 101; in 1891, 90 @ 98 1/2; in 1892 to Nov. 18 inclusive, 95 @ 99 1/4.



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

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Cleveland Cin. Chic. & St. Louis (Concluded)— OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold.	56	1871	\$1,000	\$792,000	7 g.	M. & S.	N. Y., Drexel, M. & Co.	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Prof. stock.	170	1888	50	428,850	6 per an.	M. & N.	New York and London.	Nov. 2, 1892
S. Day & C. (Mad. R. & L. E.) 1st M., s. f., dr. at 100.c	170	1866	1,000	27,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold.	170	1888	1,000	2,511,000	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
Cleavel. Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Un Tr. & Cleve'd	Oct. 1, 1899
Cleveland Lorain & Wheeling 1st mortgage.	124	1884	1,000	150,000	6	J. & J.	do do	July, 1895
Car trusts.				150,000				
Cleveland & Mahoning Val.—1st mort., ext.	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, gold.	125	1888	1,000 &c.	1,500,000	5 g.	See text	do do	Jan. 1, 1938
Cleveland & Marietta—1st mortgage, gold.	97	1887	1,000	590,000	6 g.	F. & A.	N. Y., Cuyler, Morgan.	Aug. 1, 1937
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co.	199	1867	50	11,247,314	7 per an.	Q.-M.	N. Y., Winslow, Lanier.	Dec. 1, 1892
Consol. sink fund mort. for \$5,000,000, not dr'n.c	199	1867	1,000	1,645,000	7	M. & N.	do do	Nov. 1, 1900
Gen. mortg., gold (guar. Pa. RR.) series A.	109	1891	1,000	3,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1942
Const'n and equip't inc. bds, Ser. "A" } s. f., dr'n.c		1873	1,000	894,000	7	J. & J.	do do	Jan. 1, 1913
do do do Ser. "B" } at 100.c		1873	1,000					
Colorado Midland—See At. Top. & Santa Fe system.								
Columbia & Greenville—1st mortgage, gold.	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Cen. Tr., 54 Wall.	Jan. 1, 1916
2d mortgage.	164	1881	1,000	1,000,000	6	A. & O.	April '92, coup. last pd.	Apr. 1, 1923
Columbia Newb. & Laurens—1st M. for \$12,000 p.m.g	63	1887	1,000	707,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937
Columbus & Cincinnati Midland—Common stock.				2,000,000				
Preferred stock (see remarks).				1,000,000				
1st mortgage, extended, guaranteed.	71	1884	1,000	2,000,000	4 1/2	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed.		1890		240,000	4 1/2	J. & J.	Balt., B. & O. R. R. Co.	Jan. 1, 1895
Columbus Hoeking Valley & Toledo—Common stock.				11,696,300				
Preferred 5 per cent stock, non-cumulative.				2,000,000	5 per an.	J. & J.	N. Y., Co's. Office.	July 1, 1892
Columbus & Hoeking Valley 1st mortgage.	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge).	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
2d mortgage (Columbus to Walbridge).	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900

BONDS.—In 1891 \$4,000,000 of 4 per cents were issued, secured by a mortgage on Cincinnati Wabash & Michigan, which sec. (V. 52, p. 718.) There are \$88,000 Col. Spring. & Cin 7s still outstanding, for which \$112,500 of the Springfield & Columbus Division 4s are reserved.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 will retire all prior bonds as they fall due.

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

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

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

Of the \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$6,700,000 are reserved to retire all existing liens on the road, and \$250,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

On July 1, 1892, there were outstanding \$403,425 bills payable and \$860,000 equipment bonds.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$4,109,506, against \$3,866,691 in 1891; net, \$1,051,383, against \$1,217,524; interest, rentals, etc., \$659,690, against \$680,252; surplus, \$301,693, against \$537,272.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Wednesday in October. See report for 1891-92 published at much length with balance sheet, &c., in V. 55, p. 571, 589.

	1889-90.	1890-91.	1891-92.
Miles operated.....	1,588	1,588	1,588
Passengers earnings.....	\$3,422,872	\$3,649,505	\$3,824,201
Freight.....	8,598,838	8,608,219	9,129,417
Mail and express.....	617,435	630,892	631,768
Total earnings.....	\$12,639,145	\$12,888,616	\$13,585,386
Operating expenses and taxes..	8,739,182	9,193,992	9,838,542
Net earnings.....	\$3,899,963	\$3,694,623	\$3,746,844
Rentals.....	265,513	245,823	232,730
Interest, &c.....	57,649	82,938	11,342
Total net income.....	\$4,223,125	\$4,023,384	\$3,990,916
Interest on bonds.....	\$1,788,257	\$2,123,303	\$2,293,642
Rentals.....	936,585	469,406	276,532
Dividends.....	1,320,000	1,318,322	1,340,000
Miscellaneous.....	14,940	10,792	
Surplus.....	\$163,344	\$101,561	\$80,742

(V. 52, p. 428, 498, 499, 534, 718, 761; V. 53, p. 288, 500, 519, 351, 922; V. 54, p. 276, 444, 525, 908; V. 55, p. 374, 571, 589, 598.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles, and has trackage into Wheeling. Sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Stock.—Common, \$1,000,000, and preferred \$4,600,000; par, \$100. In June, 1892, a controlling interest in the preferred stock was sold to a syndicate composed of H. F. Shoemaker and his associates. See V. 54, p. 1047. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. **EARNINGS.**—From Jan. 1 to June 30, 1892 (6 months), gross \$669,996, against \$590,344 in 1891; net, \$112,161, against \$133,521. In 1891 gross earnings were \$1,332,534; net, \$323,353; interest, \$58,000; balance, surplus, \$265,354, from which paid on car trusts \$76,000, and for new equipment and improvements, \$38,000. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 52, p. 830; V. 54, p. 923, 1047.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$514,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1896. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$2,759,200 (par \$50), of which \$2,758,250 is held by the "Atlantic First Leased Lines Rental Trust Co., Limited," of London, and dividends of about 11 1/2 per cent per annum are paid quarterly.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$82,000,000—par \$100; car trusts, June 30, 1892, \$180,779. From July 1, 1892, to Aug. 31, 1892 (2 months), gross earnings were \$53,480, against \$53,765 in 1891; net, \$8,788, against \$11,840. In 1890-91 gross \$362,501, net \$90,405. In 1891-92 gross \$337,077; net, \$79,320; interest, \$45,600; rentals, \$5,733; balance, surplus, \$27,981. A. T. W. Koff, President, Cambridge, O.

Cleveland & Pittsburg.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new

Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Roehester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities.

In 1891 the general mortgage for \$10,000,000 was authorized, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania Railroad. There is a sinking fund, but none of this issue can be called for payment. See V. 53, p. 639, 754, and V. 54, p. 206.

In year 1891 the deficit to lessee was \$14,795, against a deficit of \$2,517 in 1890 and of \$229,740 in 1889—(V. 52, p. 80; V. 53, p. 639, 754; V. 54, p. 78, 202, 203, 206.)

Colorado Midland.—See ATCHISON TOPEKA & SANTA FE SYSTEM.

Columbia & Greenville (S. C.)—(See Map of Richmond & Danville.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles; also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Col. RR. (which see), 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due Rich. & Danv. June 30, 1891, \$492,604. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville R. R. Co., which see. Interest due Oct. 1, 1892, on the second mortgage was not paid. See Richmond & Danville.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$172,549, against \$198,463 in 1890; net, \$30,047, against \$44,996.

In year ending June 30, 1892, gross earnings, \$750,709; net, \$153,163; interest, \$180,000; rentals, \$77,987; balance, deficit, \$104,823. In 1890-91 gross \$875,484; net, \$223,084 (V. 53, p. 844; V. 55, p. 371.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Dover Junction, near Clinton, S. C., 63 miles. Lease to the receiver of the South Carolina Railway having terminated, road is now operated by the Atlantic Coast Line. Rental, \$3,993 monthly. Stock authorized, \$2,000,000; outstanding, \$500,000; par, \$25.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of 3 per cent per annum, payable semi-annually, commencing with Jan. 1, 1895, on the preferred stock, unless said stock be redeemed at not less than its par value at any time after January 1, 1893. Gross earnings in 1891, \$343,008; net, \$34,202; interest, \$100,800; deficit, \$66,598, against surplus in 1890 of \$1,012.

Columbus Hoeking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 326 miles.

HISTORY, &c.—A consolidation in July, 1881, of the Columbus & Hoeking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of \$1,500,000 of the Hoeking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. The company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was claimed to be void in September, 1891, by public notice to the T. & O. C. See V. 53, p. 436.

STOCKS.—In Dec., 1891, \$2,500,000 pref. 5 per cent stock, non-cumulative, was authorized, \$2,000,000 being sold to old stockholders at 50, proceeds to pay \$777,000 bonds due January 1, 1892, and some other obligations, leaving \$500,000 of the stock in the treasury. This preferred 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. 446.

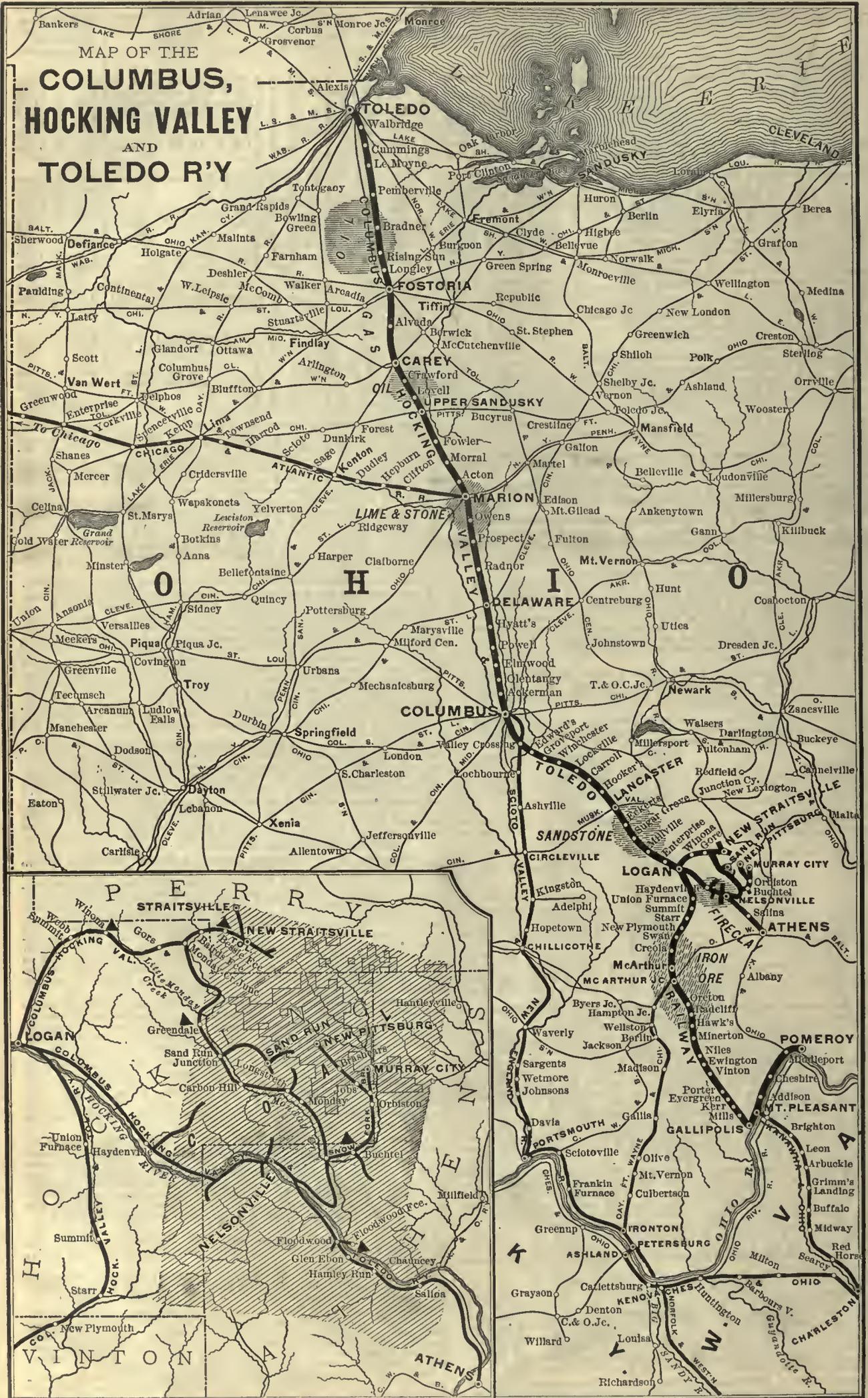
DIVIDENDS.—On common stock since 1891: In 1883, 2 1/2 per cent; in 1885, 1 3/8 in stock; none since. Dividends on preferred: In 1892, July, 2 1/2 per cent.

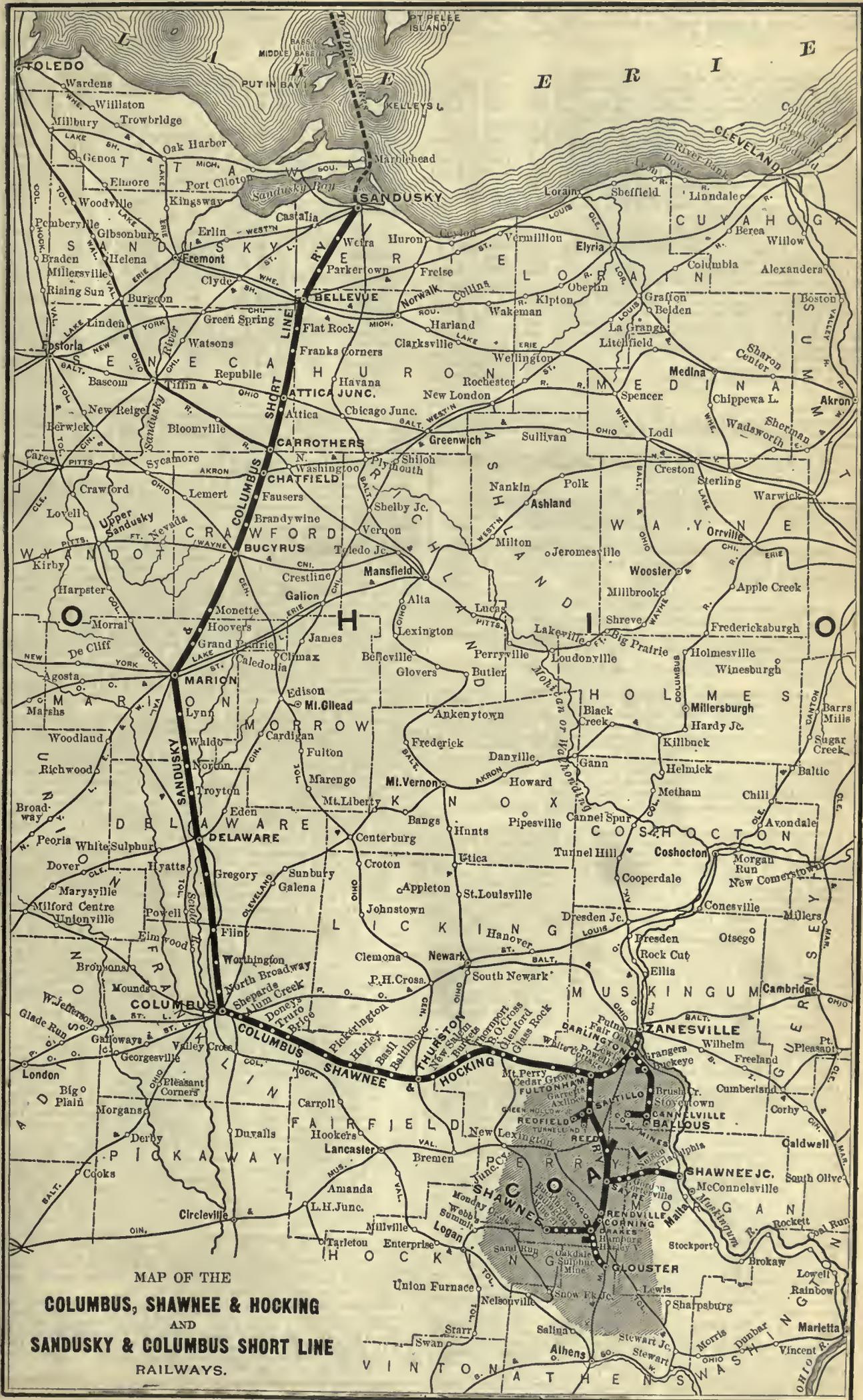
PRICE OF COMMON STOCK.—In 1885, 18 @ 43; in 1886, 26 7/8 @ 45 1/2; in 1887, 15 @ 39 3/4; in 1888, 17 @ 36 3/4; in 1889, 11 @ 28 3/4; in 1890, 18 1/2 @ 32 3/4; in 1891, 22 @ 34 3/4; in 1892, to Nov. 18, inclusive, 27 7/8 @ 40.

BONDS.—Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hoeking Coal & Railroad" joined in making these bonds. The Central Trust Company is trustee. The general mortgage of 1884 for \$2,000,000 covers the road, and is also a mortgage on the coal property of the "Hoeking Coal & Railroad Company," whose stock is owned by the Columbus Hoeking Valley & Toledo.

Company owns equipment costing over \$4,000,000; car trusts, \$531,536, due 1892 to 1897, interest 6 and 7 per cent, and car trusts extended \$436,027.

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





MAP OF THE
COLUMBUS, SHAWNEE & HOCKING
 AND
SANDUSKY & COLUMBUS SHORT LINE
 RAILWAYS.

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 FOR DIVIDENDS (Rate Per Cent, When Payable, Where Payable, and by Whom), Bonds—Prinpal, When Due, Stocks—Last Dividend.

EARNINGS.—From January 1 to Aug. 31, 1892 (8 months), gross earnings were \$2,139,856, against \$2,029,232 in 1891; net, \$959,274, against \$943,163.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on second Tuesday in January. Statement for 1891 was in CHRONICLE, V. 54, p. 242, as follows:

Table with columns: 1888, 1889, 1890, 1891. Rows: Gross earnings, Net earnings, Miscellaneous, Total receipts, Int. on bonds & car trust, Interest on floating debt, Int. to Pa. RR. on lease, &c.

Total disbursements..\$1,034,982 \$1,035,428 \$1,040,115 \$1,062,795 Balance.....sr.\$215,451 sr.\$599 sr.*\$300,232sr.\$393,132

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

† Includes car trust interest. (V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446, 845, 887; V. 55, p. 589.)

Columbus Shawnee & Hoeking.—(See Map.)—Line of road, Columbus, O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. Will be operated in close connection with the Sandusky & Columbus Short Line, which will be completed in 1892 from Columbus, O., to Sandusky, O., 110 miles.

HISTORY.—Formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The Sandusky & Columbus Short Line is controlled in the interest of the Col. Shaw. & Hoeking. (54, p. 486.)

STOCK.—Authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000.

BONDS.—First mortgage (trustee, Metropolitan Trust Company) is for \$5,000,000, of which \$1,500,000 is reserved for extensions at \$30,000 per mile of road completed and equipped. 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. This Terminal Company paid a dividend of 2 per cent in August, 1892. The companies using the Terminal's property pay \$2.00 per loaded car. Car trusts Sept. 1, 1892, about \$700,000, being retired with equipment bonds.

The Sandusky & Columbus Short Line bonds are not guaranteed, but there is a traffic contract with the C. S. & H. that it is said assures net earnings sufficient to pay the interest on the bonds, the business arising under this contract being reported for 1891 as 661,709 tons coal, yielding \$396,162 in earnings. See 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. The Short Line Co.'s stock is \$3,000,000; par, \$100.

EARNINGS.—From July 1 to October 31, 1892 (4 months), gross earnings were \$272,092, against \$255,284 in 1891. In the fiscal year ending June 30, 1892, gross earnings were \$723,647; net, \$257,160. In 1890-91 gross, \$409,540; net, \$163,356. (V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. For six months ending June 30, 1891, gross earnings were \$47,584; net, \$3,504; interest, \$27,487. President, W. B. Lowe.

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

Columbus & Xenia.—Owms from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 3 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, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern RR. Stock, \$412,100.

Concord & 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; Hookset 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; Penigewasset Valley RR., Plymouth to North Wood-

stock, N. H., 21 miles; Manchester & North Weare RR., 9 miles; Nashua Aetion & 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, 30 miles. Total operated, 425 miles. There are some short extensions not here included. The extension to Berlin Falls is to be completed in 1892.

ORGANIZATION.—The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company, but the constituent companies retain a nominal existence to preserve the legality of certain leases. Since the consolidation extensive improvements have been made, costing \$1,356,629 prior to July 1, 1892, of which \$487,507 charged to expense account.

STOCK.—The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II., and old stock (Class III., amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV.) will receive such dividends as may be declared after providing for the dividends on Class I.

Class IV. stock for \$1,200,000 is to be issued, payments to be made 20 per cent by Nov. 5, 1892, and 80 per cent March 25, 1893. Certificates of stock dated May 1, 1893, and entitled to all subsequent dividends will be issued upon payment in full. See V. 55, p. 421. Class IV. is the only class of stock that can be increased, and of this the total amount authorized by A et of Legislature is \$6,000,000.

DIVIDENDS.—In 1890, on class I, and class IV., 6 per cent; in 1891, 6; in 1892, May 3; Nov., 3 p. e. On Class II. Dec., 1891, 2 per cent; in 1892, Oct., 3 p. e.

BONDS, &c.—The consolidated mortgage was authorized to fund the floating debt (amounting to \$1,592,000 June 30, 1892), to provide for retirement of prior bonds when due, and for improvements. In year 1891-92 \$747,000 consol. 4s were sold. In addition to the consols given above as outstanding there were July 1, 1892, \$336,000 pledged as collateral. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

REPORT for 1891-92 was in V. 55, p. 678. For fiscal year ending June 30, 1892, gross earnings \$2,369,499; net, \$727,940; taxes, \$102,426; rentals, \$73,564; interest, \$308,898; dividends, \$258,808; balance, surplus, \$4,244. In 1890-91 gross \$2,471,698. (V. 53, p. 602, 793; V. 54, p. 845; V. 55, p. 373, 421, 678.)

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. Stock authorized, \$3,000,000; outstanding, as in table. Dividends since 1880—in 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and since at rate of 5 yearly. See rental above.

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 (8 per cent per annum). Notes payable outstanding June 30, 1892, \$876,200.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$332,234, against \$308,234; net, \$130,324, against \$125,295; other income, \$19,132, against \$11,733; charges, \$32,412, against \$27,322; balance, surplus, \$117,044, against \$109,706. In year ending June 30, 1892, gross earnings were \$1,161,518, against \$1,120,645 in 1890-91; net income (applicable to dividends), over rentals, interest, &c., \$206,644, against \$236,400 in 1890-91. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287, 762, 799; V. 55, p. 256, 461, 806.)

Connecting (Philadelphia).—Owms from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 43 miles. Leased to Philadelphia & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,277,700 capital stock. (par \$50)—owned by Pennsylvania Railroad.

Cornwall & Lebanon.—Owms from Lebanon, Pa., to Conewago, 22 miles; branches, 2 miles. In year ending June 30, 1891, gross earnings were \$241,231; surplus over expenses and charges, \$36,538, dividend, \$28,000. In 1889-90 gross, \$234,021. There are car trust 6s A. & O., payable at Philadelphia by Penn. Co. for Ins., etc. In 1891 the mortgage for \$500,000 (trustee C. Henry and W. S. Huber), was issued to take up old bonds and floating debt.

Cochecton & Southern.—SEE CLEVELAND CANTON & SOUTHERN.

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



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Cresson & Clearf. Co. & N. Y. Short Route —1st M., g.	29	1884	\$500 &c.	\$750,000	6 g.	M. & N.	N. Y., Morton, Blis.	May 1, 1904
Cumberland & Pennsylvania —1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley —Stock (\$484,900 is preferred).	.....	.....	50	1,777,850	8 per an.	Q.—J.	Phila. T. A. Biddle & Co.	July, 1892
1st and 2d mort., (2d \$109,500 due April, 1908).	52	.....	500 &c.	270,550	8	A. & O.	do do	Apr. 1, 1904-8
Danbury & Nor. —Stock, 5 p. c. g. 99 years.....	37	.....	50	600,000	5 per an.	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1892
Consolidated mortgage (\$100,000 are 6s).....	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
General mortgage.....	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Danville & East Tenn. —1st M., \$25,000 p. m., gold.	.....	1891	1,000	(?)	5 g.	J. & J.	New York Agency.	July 1, 1921
Danville & Western —See RICHMOND & DANVILLE.								
Dayton & Mich. —Com. stock (3½ p. c. guar. C. H. & D.)	.....	.....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Oct. 1, 1892
Preferred stock (8 per cent guar. C. H. & D.).....	.....	1871	50	1,211,250	8 per an.	Q.—J.	do	Oct. 2, 1892
1st mort., guar. princl' & interest by C. H. & D. e	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Keseler & Co.; Cin.	Jan. 1, 1911
Toledo Dept., 2d mortgage.....	.....	1864	.....	53,000	7	M. & S.	do do	Nov. 1, 1894
Dayton & Union —1st mort., sink fund (not drawn).....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund.....	32	1879	1,000	90,000	6	J. & D.	.....	After 1910
Dayton & Western —1st M., guar. L. M. and C. & X. e	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Or. —1st M., \$20,000 p. m., g. o*	.....	1889	1,000	(?)	6 g.	J. & J.	.....	July 1, 1921
Delaware —Stock—6 p. c. guar. till 1898, P. W. & B. o*	100	.....	25	2,157,832	6 per an.	J. & J.	Dover, Co.'s Office.	July, 1892
Mortgage bonds, convertible, guar., P. W. & B. o*	85	1875	500 &c.	573,500	6	J. & J.	Phil. Fid. I. T. & S. D. Co.	July 1, 1895
General mortgage for \$2,000,000, gold.....	117	1892	1,000	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br. —Stock—3 p. c. g. Phila. & Read.	.....	.....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Nov. 17, 1892
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899
Delaware & Hudson Canal —Stock.....	.....	.....	100	30,000,000	7 per an.	Q.—Moh.	N. Y. Of., 21 Cortlandt St.	Dec. 15, 1892
Debentures secured by Penn. Division bonds.....	.....	1874	1,000	4,828,000	7	A. & O.	do do	Oct. 1, 1894
1st mort. on Pennsylvania Div. (\$10,000,000) & r	.....	1877	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan. 1st mortgage, interest guar.	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Adirondack Ry. 1st M. \$2,000,000, gold, g. p. & l.	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Nov. 1, 1942
Bluff Point Land Improve. Co. 1st M., gold, guar. e*	.....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western —Stock.....	.....	.....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20, 1892
Consol. mort. on roads & equip'm't (\$10,000,000)	238	1877	.....	3,087,000	7	M. & S.	do do	Sept. 1, 1907

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irwona, Pa., 27 miles, and branch to Richmond Mines, 2 miles. Stock, \$1,000,000; par, \$50. Car trusts due Feb. 1, 1900, \$90,000. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427; paid to sink fund, \$10,000.

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

Stock.—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 July, 1892, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$700,596, against \$729,354 in 1891; net, \$210,670, against \$215,593.

In 1891 gross earnings on the main line were \$863,298; net, \$189,108; surplus over fixed charges, \$155,553, against \$219,939 in 1890

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from October, 1886, the lessee to pay interest and 5 per cent per annum on stock. In 1892 a new lease was made to New York New Haven & Hartford for 99 years from July 1, 1892 at same rental, and stockholders offered an exchange of \$100 in New Haven stock for \$200 of Danbury & Norwalk.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Guaranty of 8 per cent on preferred is secured by mortgage. 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 year 1891 (including Troy & Piqua branch, 8 miles), \$1,776,380; net, \$710,611; surplus over interest and dividends, \$392,365. Current liabilities July 1, 1891, \$833,721.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300. In year ending June 30, 1892, gross earnings, \$149,994; net, \$73,833; surplus over charges, including interest on incomes, \$39,233; incomes redeemed, \$20,000.

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburg Cincinnati Chicago & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$92,000 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 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.—Owns from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company, 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. The new mortgage for \$2,000,000 was authorized to take up present indebtedness, for laying second track, &c. In year ending Oct. 31, 1891, gross earnings were \$1,099,932; net, \$363,392; interest, dividends, etc., \$154,589; surplus, \$208,804, against deficit in 1890 of \$16,714.

Delaware & Bound Brook.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, 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 Rail-

road Company—the lessee paying interest and 8 per cent on stock after May, 1883. Rental in 1891, \$275,000. Gross earnings in 1891, \$1,025,021; net, \$520,648.

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y.; to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack RR., 57 miles; total owned, 197 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to 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.

HISTORY, ETC.—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.

DIVIDENDS since 1880: In 1881, 4½; 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, 102¼@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96½@106½; in 1888, 103½@134; in 1889, 130@156; in 1890, 120@175; in 1891, 118¼@141½; in 1892, to Nov. 18, inclusive, 122½@149½.

BONDS.—On January 1, 1892, there were loans payable amounting to \$1,200,000. The Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest; \$1,000,000 were issuable at once and the remainder at \$20,000 per mile of completed railway owned by the company in excess of 50 miles; trustee, U. S. Trust company. See V. 54, p. 486. Earnings of Adirondack Ry. for 1891-92 are in V. 55, p. 588.

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1891 was in CHRONICLE, V. 54, p. 364.

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

Balance for stock, 3,344,134 2,537,896 2,568,340 2,204,050 (V. 52, p. 202, 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. Owns from Delaware River (N. J. line), to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. It was originally the Ligetts Gap Railroad, chartered in 1849; name changed to Lackawanna & Western in 1851, and then to present title in 1853. Its leased lines are mostly held under long leases, and in several cases are also controlled by ownership of stock, so that the system is compact. The more important of the leased lines are separately described in this SUPPLEMENT.

In February, 1892, a considerable interest in the 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, were paid in cash.



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

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Delaware Maryland & Virginia</i> —Stock.....	44	1860	\$25	\$526,758	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater—1st mortgage to State..	44	1879	1,000	185,000	4	F. & A.	do do	Feb., 1899
Junction & Breakwater 2d mortgage.....	19	1873		250,000	3	F. & J.	do do	Jan. 1, 1932
Breakwater & Frankford 1st mortgage to State..	35	1876	500 &c.	200,000	4 g.	A. & O.	do do	April, 1896
Worcester RR. 1st M. (s.f. not in operat'n) gold..e*	....	....	....	400,000	....	....	....	....
<i>Denver & Rio Grande</i> —Stock, com., (\$45,500,000) ..	....	....	....	38,000,000	....	....	....	....
Prof. stock, 5 per cent non-cum. (\$28,000,000) ..	295	1871	500 &c.	23,650,000	2½	J. & J.	Office, 47 Wm. St., N. Y.	Feb. 16, 1891
1st mortgage, gold, sinking fund.....	1,610	1886	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Consol. mortgage (for \$42,000,000) gold.....e*	1,610	1888	500	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold.....e*	88	1874	1,000	8,050,000	5 g.	J. & D.	do do	June 1, 1928
<i>Des Moines & Ft. Dodge</i> —1st M., Series A, int. guar..	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic.R.I. & Pac.Co.	Jan. 1, 1905
1st mort., Series B, income, interest guaranteed..	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed.....	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
<i>Des Moines & Kansas City</i> —Stock.....	112	....	....	800,000	....	....	....	....
1st M. funding and imp. (\$2,000,000), gold..e*	112	1892	1,000	(1)	5 g.	J. & J.	Springfield.	Jan. 1, 1932
<i>Des Moines No. & West</i> —1st M., g., (\$18,500 p.m.)..e*	150	1892	1,000	2,390,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1932
<i>Des Moines Union</i> —1st M. for \$800,000, gold.....e*	3	1887	1,000	811,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Bay City & Alp.</i> —1st mortgage, gold.....e*	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
<i>Detroit Grand Haven & Mil.</i> —1st equip. m. g. gu..e*	189	1878	1,000	2,000,000	6 g.	A. & O.	{ N. Y. Ag'ey Bk. Com., } { Canada & London. }	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can..e*	189	1878	200 &c.	3,200,000	6 g.	A. & O.	{ N. Y., Farm. L. & Tr. Co. } { Boston. }	Nov. 15, 1918
<i>Detroit Hillsdale & S. W.</i> —St'k 4 p. e. rent'l, L.S. & M.S.	65	....	....	1,350,000	4 per an.	F. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1892
<i>Detroit Lansing & Northern</i> —Stock, common.....	....	....	....	1,825,600	....	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....	....	....	....	2,510,000	....	F. & A.	Boston, 01, 50 State St.	Feb. 15, 1888
<i>Ionia & Lansing</i> 1st M., extended in 1889, guar. e*	55	1869	1,000	770,000	5	J. & J.	Boston, 22 Nat. Bank.	July 1, 1899
D. L. & N. consol. mort. (1st mort. on 167 m.)...e*	222	1877	500 &c.	2,672,000	7	J. & J.	do do	Jan. 1, 1907
Saginaw & Western 1st mort., gold, endorsed...e*	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
Gr. R. L. & D. 1st M., (\$20,000 p.m.) endorsed...e*	55	1887	1,000	1,708,000	5	M. & S.	do do	Sept. 1, 1927

DIVIDENDS.—Formerly paid 10 per cent, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6%; in 1882, 1883 and 1884, 8; in 1885, 7½; from 1886 to October, 1892, both inclusive, at rate of 7 per cent per annum.

PRICE OF STOCK.—In 1884, 86¼@133¾; in 1885, 82½@29½; in 1886, 115@144; in 1887, 113¼@139½; in 1888, 123½@145½; in 1889, 134½@151; in 1890, 123¾@149½; in 1891, 130¾@145¾; in 1892, to Nov. 18, inclusive, 138¾@167½.

EARNINGS.—For nine months to Sept. 30, 1892, the leased lines in N. Y. State had surplus over charges of \$1,032,780, against \$921,390 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1891 was in CHRONICLE, V. 54, p. 202.

	1888.	1889.	1890.	1891.
Total gross receipts.....	\$43,232,422	\$38,247,622	\$40,688,645	\$41,849,754
Operating expenses.....	33,546,135	30,653,586	32,499,859	33,894,519
Betterments, &c.....	967,605	223,577	240,019	121,474

	1888.	1889.	1890.	1891.
Total expenses.....	\$34,513,740	\$30,877,163	\$32,739,878	\$34,016,065
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689
Interest and rentals.....	5,218,419	5,222,375	5,328,494	5,418,226

	1888.	1889.	1890.	1891.
Balance, surplus.....	\$3,500,263	\$2,148,084	\$2,620,273	\$2,415,463
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	1,834,000
Balance after divs....	\$1,666,263	\$314,084	\$786,273	\$581,463

—(V. 53, p. 714; V. 54, p. 202, 288, 366, 800; V. 55, p. 257, 806.)

Delaware Maryland & Virginia.—Road extends from Harington 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.)

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, Dol Norte and Wagon Wheel Gap, etc.; total June 30, 1892 (including Rio Grande Junction, etc., 72 miles, leased), 1,687 miles. The standard gauge and road with third rail 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.

HISTORY.—The former Denver & Rio Grande Railway, incorporated in 1870, 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.

DIVIDENDS.—On preferred stock: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, all; February, 1890, 1¼; August, 1; in 1891, February, ½; in August and since, nil.—See V. 55, p. 805.

PRICE OF STOCK.—Common: In 1886, 14¼@35¼ (assessment paid); in 1887, 20½@32¼; in 1888, 15@23; in 1889, 14¼@18½; in 1890, 14½@21½; in 1891, 13¼@21; in 1892 to Nov. 18, inclusive, 15@19½.

Price of preferred stock: In 1886, 53¼@63¾; in 1887, 52½@68¾; in 1888, 40@55¼; in 1889, 42¼@52¾; in 1890, 45@61½; in 1891, 40@63¾; in 1892, to Nov. 18, inclusive, 45@54¼.

BONDS.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due, and \$6,900,000 to acquire a line to Ogden. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 225.

United States Trust Co., New York, is trustee of the improvement mortgage of 1888. Mortgage abstract in CHRONICLE, V. 47, p. 229.

FLOATING DEBT.—Total current liabilities July 1, 1892, were \$2,719,422, against \$3,968,097 July 1, 1891; total current assets \$3,163,355, against \$3,638,462. The current liabilities in 1892 included \$715,000 loans payable. In October, 1892, the "unfunded debt" had been reduced to about \$160,000. See V. 55, p. 464, 679.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$2,541,724, against \$2,359,972 in 1891; net, \$1,102,877, against \$975,587; interest, rentals, etc., \$682,714; balance, surplus, including miscellaneous income, \$439,013.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Denver the third Tuesday in October. Full report for year 1891-92 was in V. 55, p. 441, 460, 464, showing a decided improve-

ment over previous year. The surplus of \$914,113 was applied to the reduction of the floating debt

	1888.	1889.	1890-91.	1891-92.
Gross earnings.....	\$7,668,654	\$8,046,603	\$8,850,921	\$8,830,947
Net earnings.....	\$2,563,972	\$3,332,410	\$3,340,617	\$3,709,354
Interest on bonds.....	\$1,492,615	\$1,654,675	\$1,944,805	\$1,986,675
Taxes and insurance.....	345,550	320,068	319,192	362,127
Betterments.....	240,906	240,000	259,816	240,000
Miscellaneous.....	40,551	52,434	118,321	206,439
Dividend on pt. stock.....	295,625	.....	591,250	Nil.

	1888.	1889.	1890-91.	1891-92.
Total.....	\$2,415,247	\$2,267,177	\$3,233,884	\$2,795,241
Surplus.....	\$148,725	\$1,065,233	\$106,733	\$914,113

† From the surplus of 1889 1¼ p. c. was paid on pref. in 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; V. 55, p. 233, 254, 441, 460, 464, 679.)

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 80 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

Des Moines & Kansas City.—Des Moines, Ia., to Calmar, Mo., 112 miles, 3-foot gauge. Successor to Des Moines Osceola & Southern, sold in foreclosure in 1887. Under the mortgage for \$2,000,000 (Massachusetts Safe Deposit Co., trustee), \$480,000 bonds are pledged as collateral for notes given for new equipments, repairs, etc. Under this mortgage the authorized issue is \$8,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. V. 55, p. 297. In year ending June 30, 1892, gross earnings were \$118,857; net, \$3,232. The capital stock is held by the President, M. V. B. Ederly, of Springfield, Mass., as Trustee. (V. 55, p. 297.)

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Olive (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. 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 January 1 to June 30, 1892 (6 months), gross earnings were \$190,945, against \$148,320 in 1891; net, \$83,488, against \$50,184. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27½ miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. The rentals and wheelage are in excess of fixed charges. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Due on real estate Sept., 1892, \$56,775.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 26 miles; Mud Lake Branch, 18 miles; other branches, 60 miles; total road, 209 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2½ per cent February 10, 1891; in 1892 nil (prior to June 20).

From Jan. 1 to Sept. 30 (9 months), in 1892 gross earnings were \$272,251, against \$346,509 in 1891; net, \$85,858, against \$128,099. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2½ per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$417,674; net, \$132,819; interest on bonds, \$150,000; deficit, \$17,180.—(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 January 1 to Sept. 30, 1892 (9 months), gross earnings were \$186,501, against \$181,158 in 1891; net, \$42,199, against \$47,033. 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, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.



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

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

DIVIDENDS.—On common stock since 1879—In 1880, 6; in '83, 6; in '84, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9 1/2 per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5 1/2; in 1886, 8 1/2; in 1887, 7; in 1888, 3 1/2; in 1889 and since, nil. BONDS.—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. EARNINGS.—From January 1 to September 30, 1892 (9 months), gross \$913,633, against \$924,636 in 1891; net, \$236,770, against \$269,919; interest, rentals, &c., \$236,490, against \$236,490; balance surplus, \$280, against \$33,429.

ANNUAL REPORT.—Report for 1891 was in V. 54, p. 682, showing as follows:

Table with columns: 1888, 1889, 1890, 1891. Rows: Total gross earnings, Net over exp. & taxes, Interest paid, Balance, Def. S. V. & St. L. RR.

(—V. 52, p. 497; V. 53, p. 187; V. 54, p. 287, 682; V. 55, p. 255.)

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. Total operated, 600 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 terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

CEGAR FALLS & MINNESOTA LEASE.—In 1887 a suit was begun to annul the lease of the Cedar Falls & Minnesota RR. 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 AND BONDS.—The Illinois Central Railroad Company July 1, 1892, owned \$7,917,800 stock and \$1,907,000 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, June, 1; December, 1; in 1892, June, about 1/5 of 1 per cent.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$2,540,516 (against \$2,447,489 in 1890-91); net, \$793,405; loss from operating Cedar Falls & Minnesota, \$16,991; available net, including \$2,113 other income, \$778,526; rental Cedar Falls & Minnesota, paid into Court, \$113,370; interest, \$503,335; dividends, \$95,660; sinking fund, \$9,210; other payments, \$56,951; balance, nil. (V. 54, p. 159; V. 55, p. 542.)

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, is to be completed in 1892. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota 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 Sept. 30, 1892 (9 months), gross earnings were \$1,283,180, against \$827,714 in 1891; net, \$741,627, against \$406,241. 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, J. L. Graitsinger, 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.

ORGANIZATION, &c.—In July, 1888, a controlling interest in this company's stock was sold to Canadian Pacific parties. The Marquette Houghton & Ontonagon 160 miles was leased in perpetuity, but in 1890 the lease was rescinded and all the property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative.

BONDS, &c.—Car trusts July 1, 1891, \$424,625, at 6 per cent, due August, 1895. See abstract of first mortgage, V. 45, p. 274. The Marquette & Ontonagon bonds due June 1, 1892, were extended at 4 per cent till December 1, 1892, on or before which date will be paid also the M. H. & O. 6s of 1878, called for redemption at par.

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.

EARNINGS.—January 1 to Oct. 31, 1892 (10 months), gross earnings \$1,943,305, against \$1,884,534 in 1891.

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. 55, p. 765.)

Duluth Transfer.—Present mileage of road is 5 miles, to which is being added about 7 miles now under contract, extending from West Duluth into the City of Duluth and from West Duluth to Ironton. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee, and provides for bonds at \$50,000 per mile for road between Ironton and Lake Avenue, Duluth, at \$20,000 for additional single track, at \$12,200 for double track; and for \$750,000 for bonds for depot grounds, depot in Duluth, wharves, freight houses, etc. Stock authorized, \$2,000,000.

Duluth & Winnipeg.—Owns road completed from New Duluth to Deer River, Minnesota, 100 miles. In September, 1892, about 16 miles of road were still under construction. The Terminal Co., controlled by the Duluth & Winnipeg, owns dock and terminal property on Allouez Bay, Superior, Wis., which will be used by the D. & W. Operated by North Star Construction Co., Baltimore. Stock authorized—common, \$3,000,000; preferred, 5 per cent, \$2,000,000.

BONDS.—Trustee of mortgage for \$7,000,000 is the Guar. Trust & Safe Deposit Co. of Philadelphia. EARNINGS.—In the fiscal year ending June 30, 1892 (road still under construction), gross earnings were \$114,260; net over expenses and taxes, \$40,202. H. J. Boardman, Boston, Mass., President of D. & W. R. R. Co.; E. N. Morrison, Baltimore, President of North Star Construction Co. (V. 53, p. 53, 363; V. 54, p. 597; V. 55, p. 297.)

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.

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 after March 1, 1893. Stock authorized by charter, \$5,000,000; outstanding, \$1,200,000. For 9 months ending June 30, 1892, net earnings were \$57,910. New York office, 44 Wall Street. (—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 Bloekton & Birmingham Railroad, Birmingham Junction to Bloekton, and branch to Bessemer, 52 miles; also owns the Tenn. & Ohio, Knoxville & Augusta and Johnson City & Carolina Railroad, 48 miles; total June 13, 1892, 1,371 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, 1,851 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, &c.—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 \$5,850,000 common, of which \$8,283,200 first preferred and \$1,225,000 second preferred were pledged under its trust deeds. As to election in November, 1892, see V. 55, p. 856.

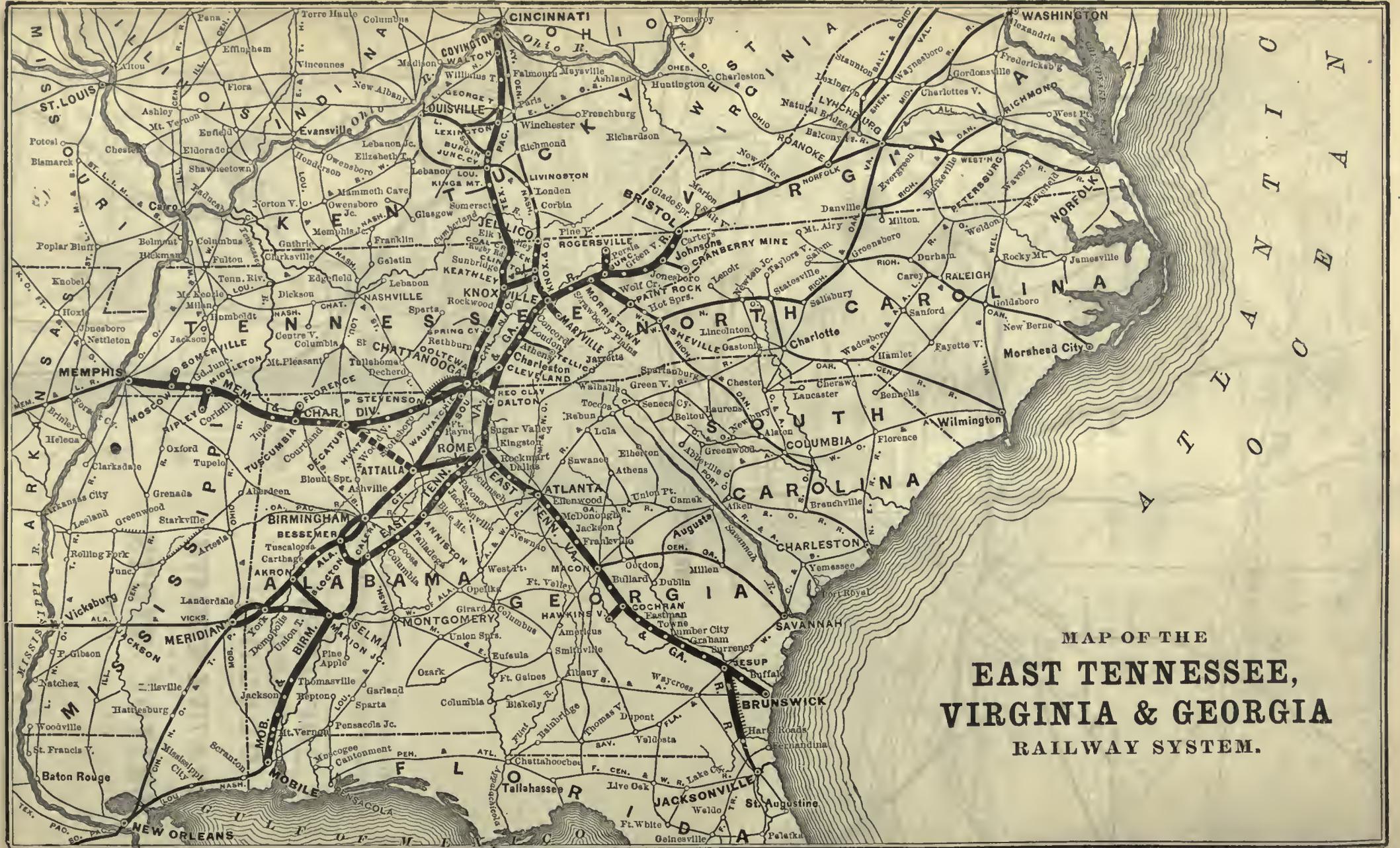
The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental. In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, 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.)

RECEIVERSHIP.—On June 24, 1892, on account of the embarrassment of the Richmond & West Point Terminal Co., Charles M. McGhee and Henry Fink were appointed receivers of the East Tennessee Virginia & Georgia Railway company, with all its property and assets, including its leased lines. All interest obligations of the East Tennessee Company due July 1, however, were paid at the Chase National Bank, New York, by order of the receivers. These payments include coupons on Knoxville & Ohio, Louisville Southern and Alabama Central bonds, but not on Memphis & Charleston (whose coupons are bought at the Gallatin Bank) and not the Mobile & Birmingham coupons. General Thomas says the property is sound and needs no reorganization aside from adjustment of some of the later issues of bonds mainly held by friends of the company, who can be consulted and some arrangement made without difficulty. Two committees ask the co-operation of bondholders; see V. 53, p. 21, 255.

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

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

PRICE OF STOCK.—Common—In 1886, 11@18 1/2; in 1887, 9 1/2@17; in



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



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.

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.								
East Tennessee Virginia & Georgia—(Concluded)—								
Improvement and equipment mort., gold.....c&r	1,083	1888	\$1,000	\$6,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1938
Cincinnati Extension Collat. Tr., gold, guar.....c	....	1890	1,000	6,000,000	5 g.	P. & A.	do do	Feb. 1, 1940
General mortgage for \$15,000,000, gold.....c&r	....	1890	1,000	320,000	5 g.	J. & D.	do do	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar. by rent. c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) c	116	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (N. H.)—Stock.....	16	....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	Dec. 15, 1892
Eel River—Stock, 2½ to 3 p. c., guar. by Wabash.....	94	....	100	3,000,000	2½ per an.	A. & O.	Boston, by Treasurer.	Oct. 5, 1892
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. c	177	1891	1,000	5,589,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO.								
Elmira Cortland & Northern—1st pref. M., gold. c	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.....	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	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1892
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	....	50	500,000	7 per an.	J. & J.	do do	July 2, 1892
1st mortgage.....	76	1860	1,000	1,000,000	6 g.	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
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn.Co.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Dec., 1892
Consol. mort. free of State tax (for \$1,500,000). c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 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
Erie & Wyoming Valley—1st mortgage.....	....	1883	1,000	3,000,000	6 g.	J. & J.	Office, Dunmore, Pa.	July 1, 1913
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	6 g.	Feb'y 1.	do do	Feb. 1, 1933
European & North American—See MAINE CENTRAL.								
Evansville & Indianapolis—T. H. & Southe. 1st M., c	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar. c	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar. c	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans & Rich.—1st M., Western Div., guar.....	80	1888	1,000	196,000	5 g.	M. & S.	New York.	Sept. 1, 1928
1st general M., \$12,500 p. m., gold, guar.....c	112	1891	1,000	1,204,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1931
Evansville & Terre Haute—Stock.....	....	....	50	3,000,000	See text.	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 15, 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	6 g.	A. & O.	do do	Apr. 1, 1923

1888, 8@11¼; in 1889, 8½@11½; in 1890, 6¾@11½; in 1891, 5@8¼; in 1892 to Nov. 18, inclusive, 4@9¾.

Price of first preferred.—In 1886, 67@83¾; in 1887, 52@82½; in 1888, 55@83; in 1889, 63@76½; in 1890, 55@81; in 1891, 40@66; in 1892, to Nov. 18, inclusive, 30@51¾.

Price of second preferred.—In 1886, 24@35¾; in 1887, 18@32; in 1888, 17¼@27½; in 1889, 20@25¼; in 1890, 13½@27¼; in 1891, 9¾@19¾; in 1892, to Nov. 18 inclusive, 7½@20.

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

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

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$240,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There 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 issue of bonds under the extension mortgage of 1887 has been limited by vote of the Board of Directors to \$5,140,000. These bonds are exchangeable for the general mortgage bonds of 1890.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$5,140,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

LATEST EARNINGS.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings including the K. & O., the Louisv. 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. For 2 months ending Aug. 31, 1892, gross, \$1,014,044, against \$1,096,940 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc.

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
Oper'n 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
Net, incl. misc. income.....	\$1,723,835	\$1,809,770	\$2,125,927	\$2,200,745
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	....	73,966

Total disbursements. \$1,633,149 \$1,792,627 \$1,954,743 \$2,479,209
Balance.....sur. 60,636 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, '91.—(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922; V. 54, p. 643, 800, 924; V. 55, p. 21, 255, 856.)

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. Certificates for \$649,863, bearing 8 per cent interest, were issued to put the road in thorough repair. Gauge changed to standard in 1890. Litigation is pending and no interest is paid on receiver's certificates. In year ending June 30, 1892, gross earnings were \$128,303; net, \$11,821. In 1890-91, gross, \$133,479; net, \$6,868. 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 RR. (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. (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 Wankegan Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 125 miles, and branches Aurora to Normaltown, 9 miles—Walker to Coeter, Ill.—32 miles; branches, 11 miles; total, 177 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.

Stock.—Stock, \$6,000,000; par, \$100.
BONDS.—First mortgage (trustees Central Trust Co. and J. M. Butler) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Bills payable were \$120,000 July 1, 1892.

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months) in 1892 gross \$224,310, against \$199,096 in 1891; net, \$69,079, against \$76,357.

ANNUAL REPORT.—Report for 1891-92 was in V. 55, p. 677. In 1891-92 gross earnings, \$815,134; net, \$267,202 (against \$195,834 in 1890-91); interest on bonds, \$278,900; deficit, \$11,098. President, Samuel Spencer. New York.—(V. 52, p. 350; V. 53, p. 603; V. 55, p. 677.)

Elizabethtown Lexington & Big Sandy.—See CHES. & OMO.
Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1873 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000; par, \$100. From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$125,867, against \$111,244 in 1891; net, \$57,137, against \$44,942. In year ending June 30, 1892, gross earnings were \$395,819; net, \$115,990; interest on preferred mortgage, etc., \$16,400; rentals, etc., \$18,000; surplus, \$51,590. In 1890-91 gross \$463,452. 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, \$3,574; interest, \$25,000; other charges, \$16,894; deficit, \$38,320, 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 and on the preferred 7 per cent. Gross earnings in 1891, \$935,727; net, \$213,758; rental, \$153,426.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 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, 1892, gross earnings were \$76,112; net, \$41,619; interest 1st mort., \$30,000; interest on incomes, \$15,000. Total surplus June 30, 1892, \$30,800.

European & North American.—SEE MAINE CENTRAL.

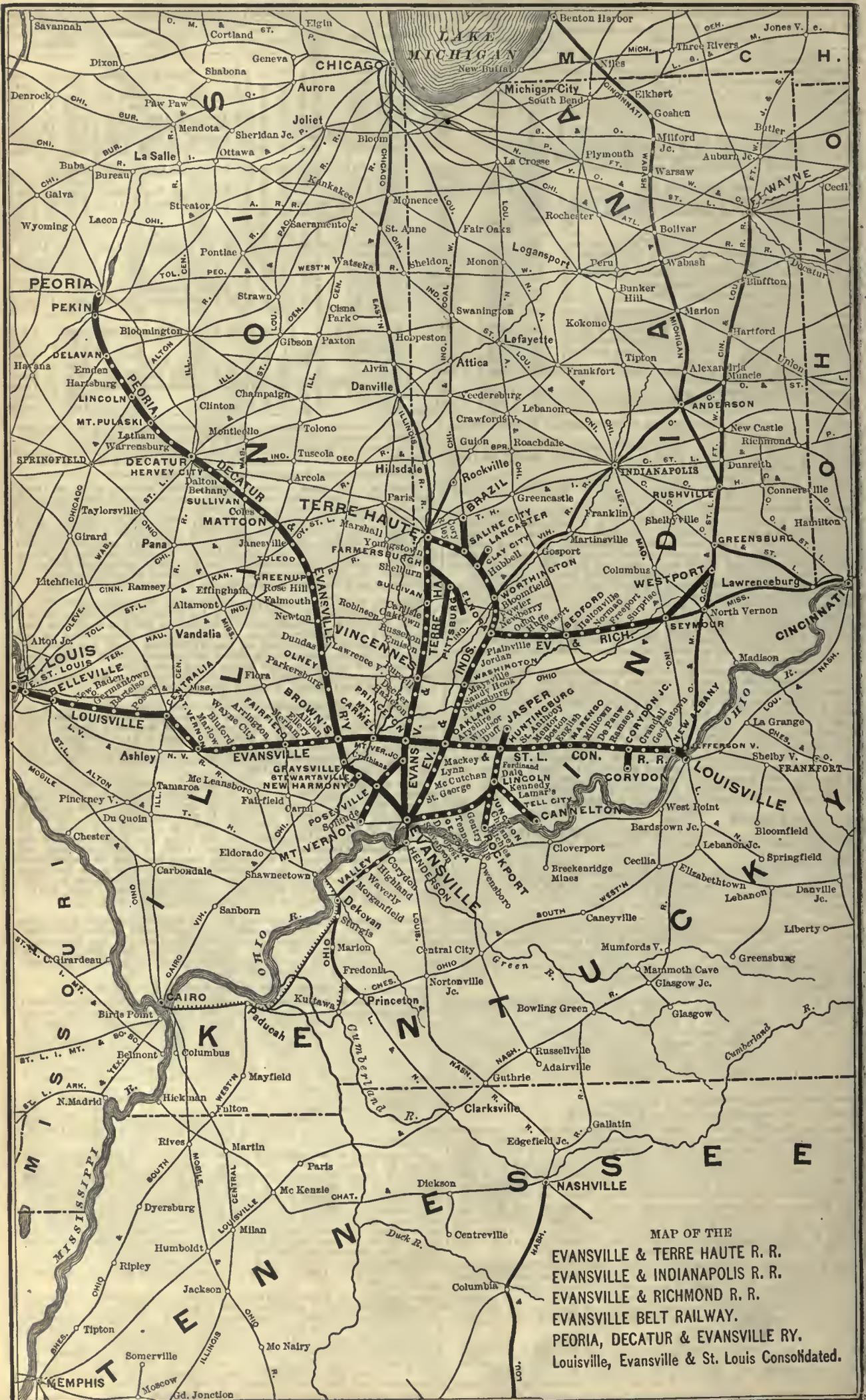
Evansville & Indianapolis.—(See Map Evansville & Terre Haute)
—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000.

From January 1 to Oct. 31, 1892 (10 months), gross earnings were \$315,857, against \$298,564.

In year ending June 30, 1892, gross earnings were \$368,795; net, \$179,210; fixed charges, \$168,514; surplus, \$10,696. In 1890-91 gross, \$328,278; net \$142,132. (V. 54, p. 119.)

Evansville & Richmond.—(See Map Evans & Terre H.)—Owns Elhora to Westport, Ind., 102 miles, and coal spurs 10 miles and projected from Westport to Richmond, 65 miles. Controlled and operated by the Evansville & Terre Haute, which guarantees by endorsement on each bond the principal and interest of the general mortgage 5s and owns the entire capital stock of \$1,500,000. The authorized issue of these bonds is \$2,000,000, of which \$1,400,000 were to be used to retire the Eastern and Western Division bonds. Of the amount given above as outstanding \$145,000 were held October 1, 1892, to retire a like amount of Western Division gold 5s (M. & S.) due Sept. 1, 1928, not yet exchanged. See V. 54, p. 366, 587, 643.
From Oct. 1 to Oct. 31, 1892 (1 month), gross earnings \$14,285, against \$9,664.

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 37 miles; other branches, 15 miles. Proprietary Lines—Evansville Belt Railway, 5 miles; total operated directly, 166 miles. Operates, keeping earnings separately, Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elhora to Westport, 102 miles, and coal spurs 10 miles; total of all, 430 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly. Also owns entire stock of Evansville & Indianapolis, which see.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Evansville & Terre Haute—(Concluded.)</i>								
Sullivan County Coal branch mortgage, gold.....	30	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Farn. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.....	199	1892	1,000	1,150,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Evansville Terre H. & Chic.—1st M., g., int. guar. e.</i>	49	1870	1,000	775,000	6 g.	M. & N.	do do	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill.	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....		1881		150,000	6	M. & N.	do do	May 1, 1920
<i>Fall Brook—Cor. Cov. & Antrim deb., d'n at 100. e.</i>		1883	1,000	890,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
<i>Farmville & Powhatan—1st mort. for \$550,000. e.</i>		1888		320,900	6	M. & N.	.....	May, 1922
Second mortgage for \$500,000, incomes.....		1889		500,000	6	F. & A.	.....	July 25, 1923
<i>Findlay Ft. Wayne & West.—1st M., g., \$18,000 p. m. e.</i>	44	1890	1,000	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
<i>Fitchburg—Common stock.....</i>				7,000,000				
Pref. 4 per cent stock, non-cum.....			100	17,000,000	See text.	J. & J.	Boston, Office.	July 15, 1892
Bonds, \$500,000 are 6s, due Oct. 1, 1897.....		'74 & '7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oct. '97
Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908. e.		'80-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.....		1880		750,000	5	M. & S.	do do	Mch. 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.....		1887		2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897
Bonds.....		1890		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.....		1890		500,000	4	J. & D.	do do	June 1, 1920
Bonds for \$1,791,000.....		1892			See text.			
Boston Barre & Gardner 1st M., \$91,300 are 7s. 2d & 3d morts., \$95,700 of 3 p. cts. are 2d mort.	38 1/2	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
Troy & Boston 1st mortgage, consolidated.....	35	1875		153,000	3 & 6	J. & J.	do do	July 1, 1895
Boston Hoosac Tunnel & W. debentures, see text		1874		577,000	7	J. & J.	do do	July 1, 1924
Cheshire RR. plain bonds, \$550,000 due 1898. o.		1883		1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Brookline & Pepperell plain bonds, guar. (end.)		76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
<i>Flint & Pere Marquette—Common stock (\$3,500,000)</i>	625		100	1,000,000	5	J. & D.	do do	Dec. 1, 1911
Pref. stock, non-cumulative (for \$6,500,000).....	625		100	3,298,200				
Holly Wayne & Monroe 1st M. sink. fund, end. e.	65	1871	1,000	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1892
Flint & Pere Marquette mortgage 6s of 1920, gold. e.	285	1880	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Consol. M., (for \$10,000,000) \$20,000 p. m., g. o.	384	1889	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
				1,800,000	5 g.	M. & N.	do do	May 1, 1939

ORGANIZATION, CONTRACTS, ETC.—This was formerly the Evansville & Crawfordville RR. 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.

STOCK.—An increase of stock from \$3,000,000 to \$6,000,000 was authorized by stockholders in October, 1892. See below.

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; October, 5 per cent in cash (semi-annual). The stockholders in October, 1892, voted to increase the stock to \$6,000,000, and it is said the directors advise the payment of a scrip dividend of 100 per cent to represent surplus earnings expended on the property. V. 55, p. 462, 679.

BONDS, GUARANTIES, ETC.—Evansville & Richmond bonds for \$1,400,000 and certain Terre Haute & Indianapolis bonds are guaranteed. See those companies. There are also \$30,000 Evansville & Terre Haute Railroad consols, due July 1, 1910, and car trust notes July 1, 1892, \$689,217.

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, etc., in preparation for the Chicago Exposition.

EARNINGS.—From July 1 to October 31, 1892 (4 months), gross earnings were \$480,714, against \$460,840 in 1891; net, 276,545.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Evansville the third Monday in October. Last report in V. 55, p. 854.

	1889-90.	1890-91.	1891-92.
Total miles operated.....	159	161	165
Gross earnings.....	\$970,551	\$1,102,629	\$1,225,413
Net earnings.....	473,457	494,685	607,777
Other income.....	51,855	44,056	100,233
Total net income.....	\$525,312	\$538,741	\$708,010
Interest on debt, etc.....	\$204,300	\$221,175	\$231,346
Dividends.....	150,000	165,000	180,000
	\$354,300	\$386,175	\$411,346
Balance, surplus.....	\$171,012	\$152,566	\$296,664

—(V. 53, p. 672; V. 54, p. 119, 587, 643; V. 55, p. 462, 639, 679, 854.)

Evansville Terre Haute & Chicago.—Owms 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 and second mortgage bonds with its guaranty of interest. (V. 48, p. 827.)

Fall Brook Railway.—Owms from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 33 miles; Fall Brook branch, 7 miles; leases the Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; and the Pine Creek Ry., Stokesdale Junction to Newberry Junction, Pa., 75 miles; total, 232 miles. Formerly the Corning Cowanesque & Antrim, operated by the Fall Brook Coal Co. Name changed to present title July 1, 1892, and stock increased to \$5,000,000. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. 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.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$533,711, against \$565,571 in 1891; net, \$202,223, against \$163,656. In year ending June 30, 1891, gross earnings of the C. C. & A. were \$723,285; net, \$193,209; surplus to lessee, \$33,247. George J. Magee, President. Corning, N. Y. (V. 53, p. 568; V. 54, p. 469; V. 55, p. 21.)

Farmville & Powhatan.—Owms from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Eppe's 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, \$18,729, against \$16,055 in 1891; net, \$655, agst. loss of \$1,745. In year 1890-91 gross, \$93,018; net, \$17,639.

Findlay Fort Wayne & Western.—Owms road completed in 1892 from Findlay, O., to Grover Hill, 44 miles, and projected and was under construction State line west to Fort Wayne, Ind., 18 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.—Owms 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 (which see) to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1892, 436 miles, of which 153 miles double track.

ORGANIZATION.—In 1887 the Fitchburg RR. Co. consolidated with the Troy & Greenfield and purchased the Hoosac Tunnel RR. and Troy & Boston; on October 1, 1890, it consolidated with the Cheshire Railroad and on October 1, 1892, with the Boston Hoosac Tunnel & W., the Troy Saratoga & North, and the Monadnock.

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 receive dividends share and share alike. On October 1, 1892, the preferred stock was increased from \$16,498,000 to \$17,000,000 by consolidation referred to above.

DIVIDENDS.—On preferred stock: In 1887, 2 per cent; in 1888, 2; in 1889, nil; in 1890, 2 p. c.; in 1891, 3 1/2 p. c.; in 1892, Jan., 2 p. c.; July, 2.

BONDS.—For the Troy & Boston 7 per cent bonds the Fitchburg is liable for principal and full interest. See V. 53, p. 405. There are also outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; and a 4 1/2 per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1893. On Oct. 1, 1892, there were outstanding loans and bills payable amounting to \$500,000 (against \$650,000 July 1, 1892); Boston Barre & Gardner 3 per cents for \$90,600 were canceled June 30, 1892. For Vermont & Mass. securities, see that company.

To pay \$1,400,000 Boston Hoosac Tunnel & Western bonds subject to call upon 60 days' notice and \$391,000 Boston Barre & Gardner bonds due April 1, 1893, the directors were authorized in September, 1892, to issue bonds for \$1,791,000. V. 55, p. 503, 544.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross earnings were \$2,008,388, against \$1,872,497 in 1891; net, \$645,984, against \$630,014; other income, \$14,309, against \$16,190; interest, taxes and rentals, \$354,845, against \$355,119; balance, surplus, \$305,428, against \$291,085.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1891-92 was in CHRONICLE V. 55, p. 501.

	Year ending June 30.	1888-89.	1889-90.	1890-91.	1891-92.
Total miles operated.....	369	369	430	436	
Total gross earnings.....	\$5,747,985	\$6,259,533	\$6,851,002	\$7,348,805	
Op. expenses and taxes..	4,390,792	4,525,605	5,133,465	5,336,778	
Net earnings.....	\$1,357,193	\$1,733,928	\$1,717,537	\$2,012,027	
Rentals paid.....	\$281,280	\$271,980	\$264,980	\$260,980	
Interest on debt.....	762,806	799,153	869,068	945,271	
Other interest.....	27,875	8,264	20,216	18,793	
Dividends.....		261,835	562,749	649,238	

Total disbursements.. \$1,071,061 \$1,341,232 \$1,727,012 \$1,874,282
Balance, surplus..... \$285,232 \$392,696 def. \$9,475 \$137,745
—(V. 53, p. 256, 405, 714; V. 54, p. 243, 762; V. 55, p. 256, 419, 501, 503, 544, 765, 806.)

Flint & Pere Marquette.—(See Map.)—Owms from Monroe, Mich. to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Postoria 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 Auron to Almont (3 feet), 34 miles; Zion to Yale (3 feet) 12 miles; total operated, 627 miles, of which 151 are 3 feet gauge.

ORGANIZATION, SECURITIES, ETC.—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 & North-western (see V. 48, p. 260). The consolidated mortgage of 1939 is a first mortgage on 114 1/4 miles of road. Trustee Central Trust Co. On Jan. 1, 1892, there were outstanding bills payable for \$478,677. 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; Aug., 2 per cent.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$2,146,171, against \$2,170,913 in 1891; net, \$624,112, against \$611,388; interest, rentals, etc., \$452,957, against \$427,872; balance, surplus, \$171,155, against \$183,516.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 in V. 54, p. 798. The Port Huron Division is included below only in 1890 and 1891.

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

Total disbursements \$782,409 \$746,941 \$875,204 \$835,451
Bal. for the year.... def. \$25,759 def. \$105 sur. \$5,962 sr. \$25,761
—(V. 52, p. 350, 428, 760; V. 53, p. 968; V. 54, p. 328, 367, 447, 798, 889.)

Flint & Pere Marquette RAILROAD.



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

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

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, 42 miles; total, 666 miles. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic RR., Orlando to Oviedo, 16 miles. See also below.

HISTORY, LEASES, ETC.—The Florida Railway & Navigation Company's property was sold in foreclosure in 1888 and reorganized by plan in V. 46, p. 289. Several extensions have since been completed, and in September 1, 1892, leased for 99 years the South Bound RR., extending from Savannah, Ga., to Columbia, S. C., 136 miles. The Florida Central & Peninsula guarantees to complete by September, 1893, a line from Hart's Roads to Savannah, 110 miles, to connect the systems, and until that time the roads will be operated separately. It is said the new line will shorten the distance from Savannah to Jacksonville by 40 miles. See V. 55, p. 177, 215, 503.

STOCK.—Stockholders voted September 15, 1892, on a proposition to reduce the capitalization, build extensions, etc. (V. 55, p. 297). 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, \$1,500,000. BONDS.—Car trusts 7a, June 13, 1892, \$177,698, due in five years. Trustee of first mortgage of 1888, Central Trust Company, of New York. The new extension mortgage is for \$500,000, and covers the land grant. In July, 1892, interest at 5 per cent was guaranteed from Oct. 1, 1893, on \$2,033,000 bonds of the South Bound RR. Co. See So. Bound.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$326,627 against \$296,396 in 1890-91; net, \$64,311, against \$47,636. In year ending June 30, 1892, gross earnings on 660 miles were \$1,645,655; net, \$551,488; taxes, \$64,500; interest, \$163,714; balance, surplus, \$323,272. In year 1890-91 gross on 596 miles, \$1,341,879; net, \$330,165. (V. 49, p. 300; V. 55, p. 22, 145, 177, 215, 297.)

Fonda Johnstown & Gloverville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In November, 1892, purchased by N. Y. Central parties, and extensions said to be projected. V. 53, p. 856. Loans and bills payable \$62,196 July 1, 1892. In year ending June 30, 1892, gross earnings, \$229,383; net, \$88,257. (V. 53, p. 641; V. 55, p. 589, 856.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union 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 Trust Co. of New York). 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; fixed charges, \$197,030; balance, \$95,916. In 1890; gross, \$2,044,662; net, \$795,359. (V. 51, p. 875; V. 52, p. 237, 428.)

Fort Worth & Rio Grande.—In operation Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. The line is further projected to iron fields in Llano County. See V. 52, p. 81, 642. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,923,300; par, \$100.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$255,297, against \$192,108 in 1891; net, \$58,762, against \$57,614. In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238. In 1891 gross, \$330,075; net, \$130,879; interest, \$137,084. (V. 51, p. 569, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 263 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns all but \$580,000 of the \$27,093,012 stock (par, \$100). As to suit against the company for \$600,000, see V. 54, p. 800. For suit concerning stock held by Southern Pacific see V. 55, p. 100, 146.

BONDS.—First mortgage covers 256 miles of 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 have agreed not to collect interest after July 1, 1889, unless 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, \$669,091.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross \$3,226,792, against \$3,174,235 in 1891; net, \$644,798, against \$731,327 in 1891. In 1891 gross earnings were \$1,517,589; net, \$1,247,369; surplus over fixed charges, \$94,683. In 1890 gross, \$4,285,678; net, \$917,945. (V. 51, p. 800; V. 55, p. 100, 146.)

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. The lessee it is said pays interest and turns over to this company all surplus earnings over expenses, taxes, etc. Stock, \$1,000,000; par, \$100. In 1891 gross earnings were \$449,992; net, \$63,621; taxes, \$10,623.

Georgia Carolina & Northern.—Owns road in operation from Mowree, N. C. to Atlanta (Inman Park), Ga., 268 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 and paid in, \$527,126 (par \$100), mostly owned by the lessees; advances by lessees January, 1892, \$325,658. From January 1 to August 31, 1892, gross earnings were \$136,353, against \$73,552 in 1891. R. F. Hoke, Athens, Ga., President.—(V. 54, p. 889.)

Georgia Central.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$1,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, which has deposited it, together with \$3,447,000 of collateral trust bonds, as part security for its own collateral trust of 1889. See Terminal Co.

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.

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.

LEASE, ETC.—Leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal): rental 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 June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands, but interest on Ga. Pac. Company's bonds was paid as usual July 1 and August 1. Interest due Oct. 1, 1892, on the 2d mortgage was not paid.

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.

BONDS.—The second consolidated mortgage (trustee, Central Trust Company of New York) 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 int. by endorsement on bonds by Rich. & Dan. There are also \$109,000 2d mort. incomes. As to default, see above.

EARNINGS.—In year ending June 30, 1891, gross 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, 58 miles; Macon & Augusta P.R. (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—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 Point (which see).

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 1/4; from 1889 to July, 1892, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

COMPANY'S REPORT.—In year ending March 31, 1892, rental, etc., was \$600,095; dividend (No. 6) from bank, \$50,000; total, \$650,095; deduct interest, etc., \$179,516; dividends paid (11 per cent), \$462,000; balance, \$8,579. Net earnings of bank for year were \$65,380, and total bank surplus March 31, 1892, after payment of \$50,000 dividend was \$203,067.

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>Georgia Southern & Florida.</i> —Stock.....	285	1887	\$100	\$4,275,000	6 g.	J. & J.	Jan. '92 comp. last paid	July 1, 1927
1st mortgage (\$12,000 p. m.), gold.....*	35	1891	1,000	3,420,000	5	A. & O.	Philadelphia	1926
<i>Gellysburg & Harrisburg.</i> —								
1st mortgage for \$565,000.....	35	1891	1,000	600,000	5	A. & O.	Philadelphia	1926
<i>Grand Rapids & Indiana.</i> —Stock.....	335	1869	1,000	4,986,081	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., land grant, g., s. f. (guar. by Pa. RR.).....c	335	1869	1,000	4,096,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st M., g., (\$505,000 were land grant s. f. not drn.).....c	335	1869	1,000	1,279,000	4 1/2 g.	J. & J.	do do	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c	335	1891	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
2nd mortgage, redeem. at 105 till Aug. 1, 1894.....c	367	1884	1,000	4,625,000	5	M. & S.	Mar.'92, coup. last paid	Sept. 1, 1924
General mortgage for \$13,000,000.....c & r	367	1884	1,000	275,000	6	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Mackinaw loan.....	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar. c	37	1886	1,000	350,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Gr. Tower & Cape Girardeau—Stk. \$500,000 auth. 1st mortgage.....	29	1889	1,000	350,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
<i>Grand Tower & Carbondale.</i> —Stock.....	29	1889	1,000	50,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
<i>Great Northern.</i> —Stock, pref. (no com. stock issued).....	29	1889	1,000	20,000,000	5 per an.	Q.—F.	N. Y. Office, 40 Wall St.	Nov., 1892
Collat. Tr. mort., red. at 100 after Sept., '93, gold.....	29	1889	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold).....	29	1889	1,000	20,000,000	6 per an.	Q.—F.	do do	Nov. 2, 1892
St. P. Min. & Man. 1st M. l. g., s. f., dr'n at 105.....c	620	1879	100 &c.	3,100,900	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands).....c	620	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st mort. (\$12,000 p. m.), gold.....c	1212	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.....c & r	2,452	1883	1,000	29,556,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold.....c & r	802	1887	1,000 &c	7,616,000	4 g.	J. & J.	do do	June 1, 1937
Pacific Extension M. for \$6,000,000, gold.....c & r	513	1890	\$100 &c	\$2,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Minneapolis, Un. RR. 1st M., gold, gu. (\$50,000 are 5s).....c	191	1882	\$1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., gu. c & 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., g. (\$6,000,000 are 6s) gu. c & r	261	1887	1,000 &c	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937

EARNINGS OF RAILROADS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings of the railroads were \$352,286, against \$388,648 in 1891; net, \$93,502, against \$91,444. In year 1891-92 gross earnings \$1,585,508; net, \$313,642; total, not including interest and dividends received, \$375,326. In 1890-91 gross, \$1,891,692; net, \$658,475; other income, \$60,619. Deficit to lessees on lease was in 1888-89, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,879. Deficit in 1891-92, \$249,390. Due lessees June 30, 1891, \$600,976. (V. 53, p. 289; V. 55, p. 461.)

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 B. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. The Jan., 1892, coupons were paid in May 1, 1892 and the July coupon went to default. (See V. 52, p. 796; V. 53, p. 95.) In October, 1892, an application to issue receiver's certificates was refused and foreclosure proceedings instituted. V. 55, p. 503, 679. A bondholders' committee has been appointed.—(See V. 55, p. 722, 856. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100.)

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$181,729, against \$192,002 in 1891; net, \$43,474, against \$72,725.

In the year ending June 30, 1892, gross earnings were \$768,447; net, \$243,661. In the year 1890-91, \$773,863; net, \$240,501; surplus above charges, \$58,129.—(V. 53, p. 95, 289; V. 55, p. 503, 679, 722, 856.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 25; 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.

HISTORY AND STOCK.—Company formed in 1854. It 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. As to default Sept. 1, 1892, see below.

BONDS.—Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by the Penn. RR. and \$4,439,000 were land grant bonds.

In 1891 the company agreed to extend all its 7 per cent first mort. bonds at 4 1/2 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 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. On Jan. 1, 1892, bills payable were \$426,666, and coupons held by Pennsylvania RR. Co. \$203,220.

Default was made Sept. 1, 1892, on general mortgage coupons. It was hoped the default would be temporary, but some adjustment of the debt may have to be made. See V. 55, p. 373.

LANDS.—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 Jan. 1, 1892, were 308,422 acres. The assets were \$1,229,771 bills receivable, etc., and \$779,799 cash.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings of the whole system were \$2,410,900, agst. \$2,965,569 in 1891; net, \$695,470, against \$687,383.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE V. 54, p. 885, showing results as follows, 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 first mortgage purchased \$275,350 coupons thereon. See V. 54, p. 408.

Miles operated.....	1885.	1889.	1890.	1891.
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	dl. \$317,758

—(V. 50, p. 799; V. 52, p. 426, 898; V. 54, p. 276, 885; V. 55, p. 373.)

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 & Sloux Falls, Willmar, Minn., to Sloux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2 1/2 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 total Mar. 1, 1892, 3,682 miles.

Extension to Pacific Coast, 780 miles, is in progress, and on Aug. 15, 1892, was opened to Spokane, Washington. (See V. 55, p. 58.)

HISTORY, STOCK, 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 is 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. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba was organized May 23, 1879. An agreement with Phila. & Reading for the consolidation of lake-transportation companies was made in August, 1892. See V. 55, p. 332.

LANDS.—It had a land grant of 3,848,000 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.

DIVIDENDS, &c.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4 1/4; in 1892, February, 1 1/4; May, 1 1/4; August, 1 1/4; November, 1 1/4.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 and since, 6 per cent yearly.

PRICE OF PREFERRED STOCK.—In 1890, 60@86; in 1891, 72@124 1/2; in 1892 to Nov. 18 inclusive, 119@144.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee 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. 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 4 1/2 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, 924, 1011.)

The St. Paul Min. & 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 Pac. 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. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the guaranty.

EARNINGS.—From July 1, 1892, to Oct. 31, 1892 (4 months), the estimated gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$5,096,943, against \$4,523,900 on 3,033 miles in 1891, and for the entire Great Northern system \$6,032,842, against \$5,423,607 in 1891.

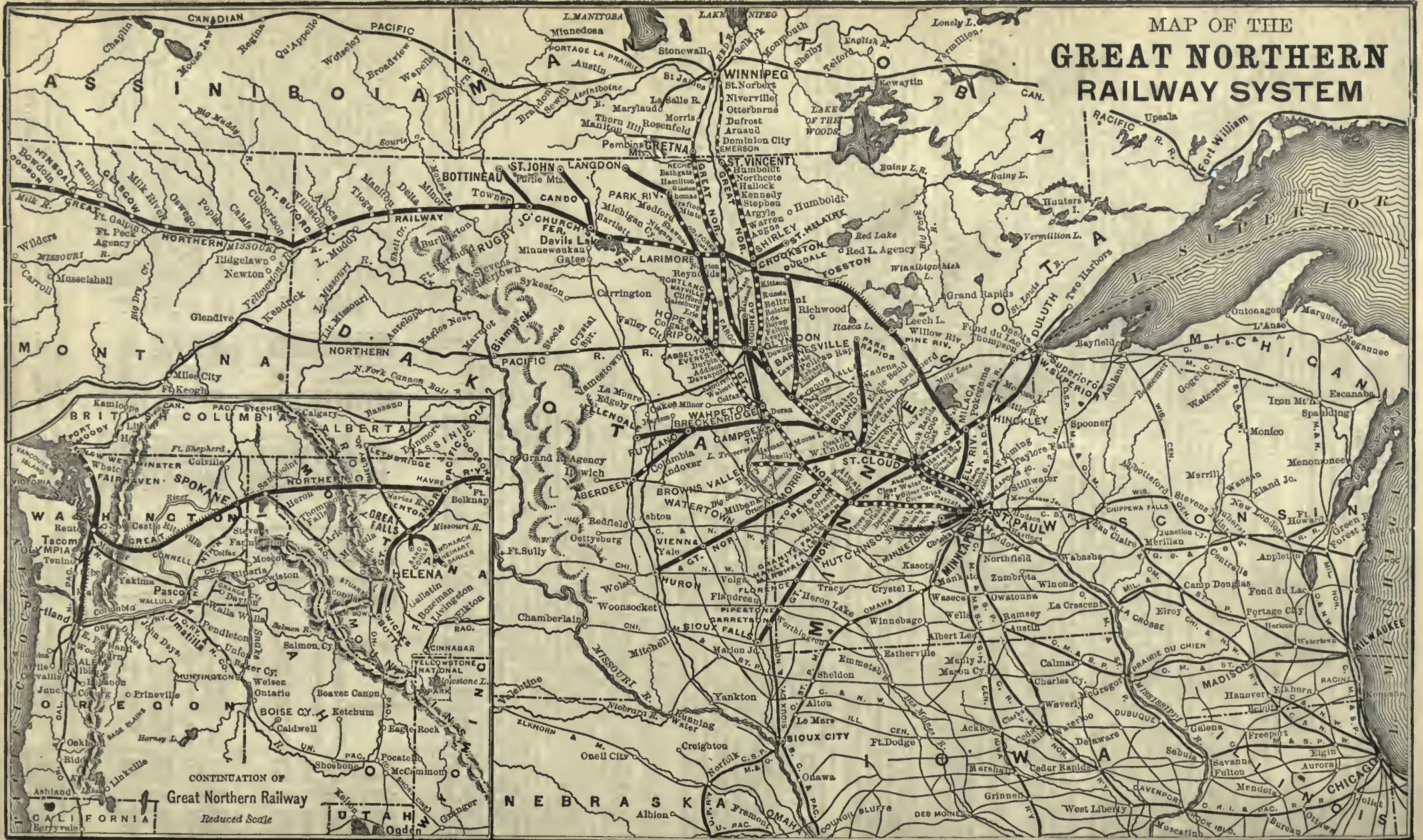
For the fiscal year ending June 30, 1892, the estimated gross earnings of the Manitoba on 3,350 miles were \$12,991,251, against \$10,555,493 on 3,033 miles in 1890-91, and of the total Great Northern system on 3,682 miles were \$15,458,923, against \$12,661,844 on 3,342 miles in 1890-91.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1890-91 was published in the CHRONICLE, V. 53, p. 792, 797.

The following tables show 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.
Passenger earnings.....	\$1,823,262	\$1,869,865	\$1,774,568	\$1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp., r'nts, &c.	461,310	641,064	684,265	776,743
Tot. gross earns.....	\$9,561,905	\$8,586,566	\$9,374,000	\$10,281,714
Maint. of way, &c.....	\$1,445,986	\$1,133,372	\$776,506	\$1,243,001
Maint. of cars.....	497,766	424,426	487,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,640	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	466,033	531,820	476,587
Taxes.....	263,021	248,591	274,351	299,651
Total expenses.....	\$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. c. of exp. to earns.....	56.68	58.23	51.1	53.14

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. 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.	
Green Bay Winona & St. Paul —Common stock.....	....	....	\$100	\$8,000,000	....	....	....	....
Preferred stock (see text).....	....	....	100	2,000,000	....	....	....	....
Consolidated mortgage (\$2,500,000), gold.....	221	1892	500 &c.	2,500,000	5 g.	F. & A.	New York.	Feb. 1, 1911
2d mortgage, income, non-cumulative.....	221	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Gulf & Chicago —Stock.....	62	....	100	400,000	(1)	J. & D.	....	(1)
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 —Consol. mortgage.....	292	1881	1,000	3,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911
Harlem River & Portchester —See N. Y. NEW HAVEN & HARTFORD.....	....	....	....	....	....	....	....	....
Harrisb. Portsmouth Mt. Joy & Lancaster —Stock, 7 p. c. gu. 1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	1,182,550	7 per an.	J. & J.	Phila., Company's Office	July 10, 1892
Hartford & Connecticut Western —Stock.....	104	1883	1,000	2,635,700	2 per an.	F. & A.	N. Y., Cent. N.E. & West.	July 1, 1913
1st mortgage.....	104	1883	1,000	608,000	5	J. & J.	Hartford.	Aug. 29, 1892
Henderson Bridge & RR. —See LOUISVILLE & NASHVILLE.....	....	....	....	....	....	....	....	....
Housatonic —Stock, common.....	....	....	100	35,000	....	....	....	....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	2,867,800	See text.	....	....	....
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
Houston Central Arkansas & Northern —1st mort. Mortgage of 1890.....	....	1889	....	1,078,000	5	J. & D.	....	....
1890.....	....	1890	....	917,800	5	J. & J.	....	July 1, 1920
Houst. East & West Texas —1st M. (\$7,000 p. m.), gold. 2d mortgage, land grant, \$5,000 per mile.....	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1898
1883.....	192	1883	1,000	(750,000)	6	J. & J.	....	Jan. 1, 1913
Houst. & Tex. Cent. RR. —1st M. 1 gr., g. red. at 110 c. & r	453	1890	1,000	7,735,000	5 g.	J. & J.	N. Y., Office Mills Buildg	July 1, 1937
Consol. M. land gr., gold, int. guar. by So. Pac. c. & r	453	1890	1,000	3,634,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c. & r	453	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. & r	....	1890	1,000	705,000	6	A. & O.	do do	Oct. 1, 1897
Debent., prin. and int. guar. by So. Pac. Co. c. & r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Eud. Sus. Bridge & N. E. Ry. —1st M. \$10,000,000. c. & r	....	1888	1,000	(1)	5 g.	F. & A.	In default.	Feb. 1, 1933

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Net earnings.....	\$4,818,108
Interest on bonds owned.....	285,704
Dividends on stocks owned.....	21,036
Rentals of leased lines.....	185,705
Interest and exchange.....	118,586
Bills receivable.....	198,840
Other income.....	114,424
Total receipts.....	\$5,742,043
Paid rental of St. Paul Minn. & Man. RR.....	4,084,672
Dividends (3/4 per cent).....	650,000
Miscellaneous.....	18,750
Total disbursements.....	\$4,753,422
Surplus.....	\$988,621

—(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; V. 55, p. 59, 332.)

Green Bay Winona & St. Paul.—Road owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 miles; trackage to Winona, 4 miles; total, 226 miles. Also leases the Kewaunee Green Bay & Western RR., Kewaunee to Green Bay, 30 miles. The Winona & Southwestern (which sec), Winona to Osage, 117 miles, is operated in the same interest. Extension of the Winona & S. W. to Omaha, 258 miles additional, and the building of the Green Bay St. Paul & Minneapolis from Alma Centre to St. Paul, 120 miles, projected.

HISTORY.—Formerly the Green Bay & Minnesota, sold in foreclosure March 12, 1881. In 1886 three overdue coupons on first mortgage were funded and the company resumed payment, but defaulted August, 1889. In August, 1892, reorganized without foreclosure by plan of Feb. 24, 1892. See SUPPLEMENT of July, 1892, and V. 54, p. 443, 486, 643, 800. Delaware Lackawanna & Western parties are interested in the property. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession.

In August, 1892, a traffic agreement was made for a through freight line to the east over the Toledo Ann Arbor & North Michigan via the Delaware Lackawanna & Western. See V. 55, p. 331.

The Green Bay St. Paul & Minneapolis was organized in July, 1892, by parties identified with the Green Bay Winona & St. Paul, to build to St. Paul, 120 miles, stock and bonds to an aggregate of \$2,500,000 being authorized. See V. 55, p. 251.

STOCK.—The preferred stock is entitled to 5 per cent, if earned, then common to 5, then preferred to 2 per cent additional, and common to any balance.

EARNINGS.—In year ending June 30, 1891, gross earnings were \$411,336; net, \$37,333. In year 1889-90 gross \$330,319; net, \$62,747. Samuel Sloan, President. (V. 53, p. 712, 969; V. 54, p. 443, 486, 643, 800; V. 55, p. 255.)

Gulf Western & Texas.—Port Lavaca to Cuero, Texas, 56 miles; Victoria to Beville, 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, \$99,398; deficit under operating expenses and taxes, \$36,638. See V. 53, p. 880.

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

STOCK.—Common, \$3,188,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. **DIVIDENDS.**—On preferred stock in 1851 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891, 6-2 per cent. **INCOME ACCOUNTS** have shown as follows: Surplus over charges: In 1891, \$409,780; in 1890, \$102,071; in 1889, \$276,732. (V. 53, p. 325; V. 54, p. 889.)

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. An extension from Tariffville, Conn., to Springfield, Mass., is proposed. Reorganized in 1881 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, now merged in the Philadelphia Reading & New England, 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. Of the stock \$1,390,000 is owned by the lessee and pledged under its mortgage of 1892. (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. Formerly operated in interest of N. Y. & New England, but in October, 1892, leased to the New York New Haven & Hartford for 99 years from July 1, 1892, at 1 p. c. yearly on preferred stock. Stockholders have the option of exchanging eight shares of their pref. stock for one of New Haven stock. See V. 55, p. 463, 679.

SECURITIES.—Common stock exchanged for new preferred 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 Dec. 31, 1891, there were rolling stock certificates, certificates of indebtedness, loans and bills payable, etc., amounting to \$572,927. The Housatonic has taken up the \$800,000 bonds of the New England Terminal Co. which it guaranteed. What securities have been or are to be, issued in place of them, is not stated.

EARNINGS.—From Oct. 1, 1891, to March 31, 1892 (6 months), gross \$490,568, against \$195,941 in 1890-91; in 1890-91, gross \$211,892; charges, \$108,099, against \$106,536; balance, surplus, \$74,651, against \$105,356. V. 55, p. 59.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$524,506, against \$607,179 (V. 53, p. 407; V. 54, p. 32, 984, 1009; V. 55, p. 59, 679.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owned from Houston, Texas, to Sabine River at Loganport, 192 miles. Lands 73,800 acres. In July, 1885, M. G. Howe was appointed receiver. Foreclosure sale took place Aug. 2, 1892, both mortgages being foreclosed. Sale confirmed in November, 1892; V. 55, p. 856. The agreement under which the bonds have been deposited provides for the exchange of the old firsts, principal and accrued interest, at face value, for new first mortgage forty-year gold five to be issued at the rate of \$20,000 a mile on the 192 miles, making a total issue of \$3,840,000. About \$2,000,000 will be used to settle the principal and interest on the old firsts and \$300,000 for prior judgments. The remainder of the issue will be reserved to standard-gauge the road. New securities will probably be issued in January, 1893. V. 55, p. 856. In 1890-91 gross earnings were \$454,514; net, \$112,024; taxes, \$12,493; permanent improvements, \$40,104. (V. 54, p. 597; V. 55, p. 215, 856.)

Houston & Texas Central.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles; branches—Hempstead, Texas, to Austin, Texas, 115 miles; total owned, 453 miles. Also operates Waco & Northwestern, Bremond, Texas, to Roas, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 102 miles; other, 4 miles. Land grant from the State of Texas was 10,240 acres per mile.

ORGANIZATION.—Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northw. division) was made Sept. 3, 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.

STOCK.—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.)

BONDS.—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 \$1,343,538. There is a claim of the State of Texas upon 75 miles of the road against which \$899,000 first mortgage bonds are reserved.

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 \$6,148,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are \$60,000 Union Depot bonds outstanding.

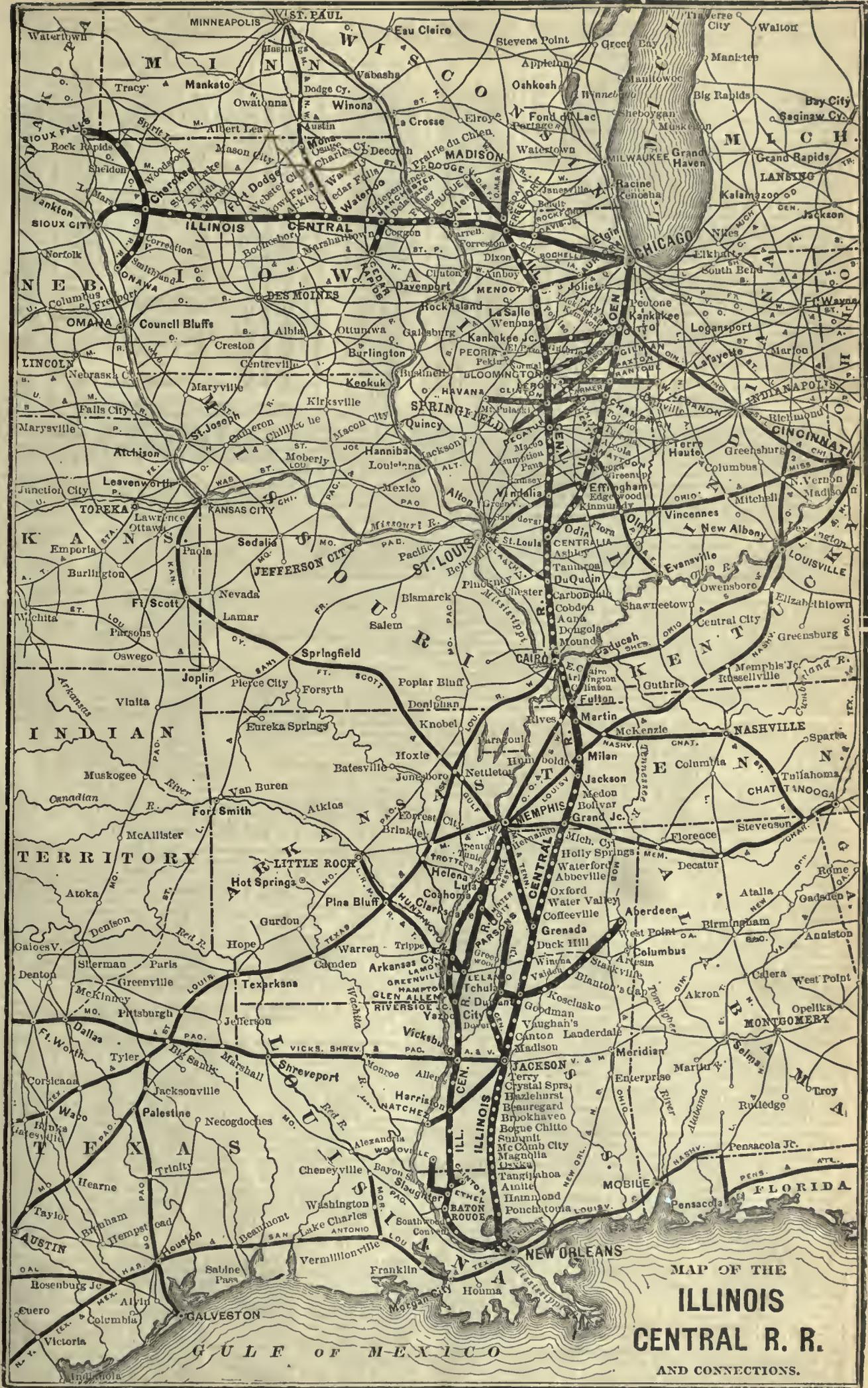
EARNINGS.—In the calendar year 1890 gross on 463 miles were \$3,537,014; net, \$1,078,175; rentals, \$54,272; interest, \$883,240; betterments and additions, \$197,544; other expenditures, \$36,517; deficit for year, \$93,399.

The earnings, &c., for the years ending September 30, 1889 and 1890, and June 30, 1891, were as follows, 507 miles being operated in 1888-89 and 1889-90, this including the Waco & Northwestern.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$3,262,362	\$3,863,919	\$3,729,588
Operating expenses, &c.....	2,561,494	2,839,162	2,610,153
Net earnings.....	\$700,868	\$1,024,759	\$1,119,435

—(V. 51, p. 537, 569, 680, 875; V. 52, p. 51; V. 54, p. 287, 492, 1007.)

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



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.

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles; total operated, 67 miles. Preferred stock is 7 per cent non-cumulative. There were also Jan. 2, 1892, \$338,541 car trusts. Bonds due in 1895 and 1892 have interest but not principal payable in gold. Dividends on preferred stock since 1883—In 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5 1/2; in 1891, 7; in 1892, Jan., 3 1/2; July, 3 1/2. On common stock in 1891, 2 per cent; in 1892, Jan. 2; July, 2. In 1891 gross earnings, \$688,057; net, \$366,296; interest, \$116,357; car trusts, \$90,381; dividends, common and preferred \$164,992. In 1890, gross, \$721,879.

Hutchinson & Southern.—Operates road completed in 1890 from Hutchinson, Kan., to State Line, 82 miles. The Union Pacific R'y Co. holds a note of this company for \$768,500. For the year 1890-91 gross earnings were reported as \$57,320; net, \$2,487; taxes, \$8,446; deficit, \$5,959. H. A. Christy, President, Chicago, Ill.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 931 miles; total, 2,284 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,884 miles. In 1892 acquired also the Louisville New Orleans & Texas, owning from Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 795 miles, of which 71 miles narrow-gauge.

HISTORY, 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 1892 practically all the stock and bonds of the Louisv. N. O. & Tex. (which see) were acquired for \$5,000,000 in cash and \$20,000,000 in 4 per cent bonds, part of an issue of \$25,000,000, secured by deposit of the purchased securities. See below, also advertisement CHRONICLE, June 11, 1892, and V. 54, p. 964. The L. N. O. & T. was consolidated with the Yazoo & Mississippi Valley R.R. Co. in 1892. (V. 55, p. 679.) In 1887 the company acquired the stocks of the leased lines in Iowa.

LANDS.—The Louisville New Orleans & Texas on July 1, 1891, owned 579,645 acres of land, and there were land and town site notes in treasury for \$758,783—all subject to its income bonds.

CAPITAL STOCK.—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 share of the stock pledged. On October 12, 1892, stockholders voted to increase the capital stock from \$45,000,000 to \$50,000,000. Of the proceeds \$1,000,000 will be applied to the erection of a new passenger station in Chicago, \$1,000,000 for elevating the tracks in said city, \$2,100,000 for additional equipment in view of the Columbian Exposition, and the balance for block signals, etc. See official circular in V. 55, p. 255.

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, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in 1890, 6; in 1891, 5; in 1892, March, 2 1/2; Sept. 2 1/2.

PRICE OF STOCK.—In 1883, 124@148; in 1884, 110@140; in 1885, 119 1/2 @140; in 1886, 130@143 1/2; in 1887, 114@133; in 1888, 113@123 1/2; in 1889, 106@118 1/2; in 1890, 85@120; in 1891, 90@109 1/2; in 1892 to Nov. 18, inclusive, 95 1/2 @110.

BONDS.—Cairo Bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents. See advertisement in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols, and are to be included in any new mortgage on the Illinois Central lines.

The collateral trust bonds of 1892 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 850 miles. See list, V. 55, p. 550.

Of the \$25,000,000 collateral trust bonds issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892, \$5,000,000 are to be retained by the Illinois Central. Trustee of deed, U. S. Trust Company.

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. Of these consols, 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

GENERAL FINANCES.—The Cairo Bridge bonds were sold in 1892 and \$20,000,000 collateral trust 4s were issued to pay for the Louisv. N. Orleans & Texas. (See above.) The fixed charges incurred through the purchase of the L. N. O. & T. will therefore be \$800,000, to which should be added the interest on the \$5,000,000 paid in cash. Assuming

this at 5 per cent, the annual rent will be \$1,050,000. This will be 28 2/2-100 per cent of the earnings of the road in the year 1890-91.

LATEST EARNINGS.—From July 1, 1892, to Oct. 31, 1892 (4 months), gross, \$6,637,258, against \$6,601,047 in 1891. L. N. O. & Texas earnings are not here included.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1891-92 was published at length in CHRONICLE, V. 55, p. 528, 542, 546. The Louisv. N. O. & Texas earnings are not here included. See below.

Table with columns: 1890-91, 1891-92, 1892-93. Rows include: Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous, Total earnings, Operating expenses, Net earnings, Net receipts from interest, &c., Miscellaneous, Total receipts, Interest on Ill. Central bonds, Int. on Chic. St. Louis & N.O. bds., Rental Dub. & Sioux City R.R., Dividends on Ill. Central stock, Dividends on Leased Line stock, Permanent improvements, Miscellaneous, Total disbursements, Balance.

LOUISVILLE NEW ORLEANS & TEXAS.—For the year ending June 30, 1891, gross earnings on 790 miles were \$3,716,430; net earnings, \$1,071,426; total charges, \$754,245; balance, surplus, \$317,181. (V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476; V. 54, p. 159, 265, 939, 964, 1048; V. 55, p. 59, 256, 528, 542, 546, 639, 679, 810.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 118 miles; trackage (Wabash Railway) into Streator, 1.70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38 miles; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13 miles; total operated, 171 miles. Extension from Knex eastward to South Bend, Ind., proposed in August, 1892, bonds for \$400,000 to be issued thereon. See V. 55, p. 331. Stock, \$3,597,800; par, \$100. Car trusts July 1, 1892, were \$108,513. In 1890 finances were readjusted. (See V. 51, p. 457.) The let and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 day's notice. In year ending June 30, 1892, gross earnings were \$601,306; net, \$150,650; interest, \$42,000; rentals, etc., \$17,765; other payments, \$30,096; balance, surplus, \$60,789. In year ending June 30, 1891, gross \$446,332. Balance sheet, etc., in V. 55, p. 146. (V. 54, p. 965; V. 55, p. 146, 331.)

Indiana & Illinois Southern.—Sultz City, Ind., to Effingham, Ill., 90 miles. Capital stock, \$1,400,000. Bills payable were \$224,646 July, 1890.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in July the road was turned over to R. B. F. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. In February, 1892, a decree of foreclosure under the Indianapolis Decatur & Springfield first mortgage was confirmed with right of appeal to the Supreme Court of State. V. 54, p. 242. Suite pending. A reorganization plan was offered October 5, 1890, but this was not consummated, and a new plan dated August 26, 1891, was offered by holders of junior securities, trust receipts under this plan for \$1,382,500 second mortgage bonds being listed on the New York Stock Exchange in March, 1892. This plan contemplates a control of stock and guaranty of new 1st mortgage bonds by the Cincinnati Hamilton & Dayton. A considerable majority of the junior securities has been deposited and the plan will probably be consummated. (See V. 53, p. 968; V. 54, p. 643.) From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$157,393, against \$145,728 in 1891; net, \$62,046, against \$31,182. In year ending June 30, 1892, gross earnings were \$494,832; net, \$116,244. In 1890-91 gross, \$460,789; net, \$115,132. New York office, 2 Wall St. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444, 643.)

Indianapolis Union.—Owns 3 miles of track with terminals at Indianapolis, Ind., and leases for 999 years the property of the Belt R.R. & Stock Yards Co., consisting of 14 miles of road running around the city, etc. Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Stock—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$1,534,434 to Jan. 1, 1892. No stock outstanding. BONDS—Trustee of the Indianapolis Union mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$20,000 have been canceled by the sinking fund, the issue being purchasable at par and interest, if offered, but not subject to call before maturity. The Belt R.R. has \$1,000,000 stock and has paid 7 per cent dividends.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Indianapolis & Vincennes</i> —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 p. & i. Penn. RR. Co.	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
<i>International & Great Northern</i> —1st mort., gold.	776	1879	500 & e.	7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d M. gold, int. 4 1/2 p.c. till Sept. '97, then 5 p.c. *	776	1881	500 & e.	6,968,500	4 1/2 to 5 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1909
3d m. (\$3,000,000) income till Sept. 1, 1897, g. c. *	776	1892	500 & c.	2,754,609	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	631,335	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, '93-'97
Colorado Bridge bonds, sinking fund. ....	.....	1880	1,000	225,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<i>Iowa Central</i> —Common stock. ....	.....	.....	100	8,200,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cum., see text) ..	.....	.....	100	5,543,736	1	.....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st mortgage, \$15,000 per mile, gold.	501	1888	1,000	6,300,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar. *	20	1885	1,000	591,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
<i>Iron Railway</i> —Stock. ....	.....	.....	100	600,000	1 1/2	yearly.	Boston.	July 10, 1891
<i>Jacksonville Louisville & St. Louis</i> —See CHICAGO PEORIA & ST. LOUIS. ....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Jacksonv. St. August. & Halifax River</i> —1st M.	130 1/2	1884	1,000	1,000,000	6	F. & A.	N. Y., Mercantile Tr.	Aug. 1, 1918
<i>Jacksonville Tampa & Key West</i> —1st g., recd. at 110 c.	37	1886	1,000	1,566,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M., gold. c.	37	1886	1,000	300,000	6 g.	M. & S.	do do	Jan. 1, 1906
Sanford & Lake Eustis 1st M. (\$350,000), gold.	29	1886	1,000	290,000	6 g.	M. & S.	do do	Sept. 1, 1916
J. T. & K. W. consol. mortgage for \$4,000,000.	200	1890	1,000	See text.	6	F. & A.	do do	1940
Collat. Trust loan on Fla. So. bonds, Series A. ....	.....	1888	1,000	2,905,000	4 to 4 1/2	F. & A.	Boston, Am. L. & Tr. Co.	Aug. 1, 1898
Do do do stock, Series B. ....	.....	1888	1,000	900,000	4	F. & A.	do do	Aug. 1, 1898
Equipment bonds, Series A and B. ....	.....	88-89	500	53,000	6	.....	N. Y., Mercantile Tr. Co.	\$7,500 s.-an.
St. Johns & Lake Eustis 1st M., gu. p. & i. by Fla. So. Ry.	48	1892	1,000	285,500	.....	.....	do do	.....
<i>Jalisco Pacific</i> —1st M. \$25,000 p. m., gold, guar.	59	1892	1,000	1,475,000	6 g.	F. & A.	New York City.	Aug. 1, 1922
<i>Jefferson (Pa.)</i> —1st and 2d Ms. exten. (Hawley Br.). c.	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	Jan. 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i. e.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. RR.	July 1, 1909
<i>Joliet & Northern Indiana</i> —1st M. guar. by M. C. c.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907

Indianapolis & Vincennes.—Owms from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod, 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. Duc Pennsylvania Company Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$473,928; net, \$68,134; interest, \$203,120; rentals, etc., \$3,563; deficit, \$138,548, against \$160,848 in 1890.

International & Great Northern.—Owms 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.

ORGANIZATION.—Foreclosed in 1879 and reorganized. 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 made in March, 1889, and receivers were appointed Feb. 16, 1889. Reorganized without foreclosure in 1892 under plan of Jan. 27, 1892. See plan in V. 54, p. 203, 366. Road was turned over to the company by the receiver on July 11, 1892. V. 55, p. 100, 177.

Stock.—Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific as stated above.

BONDS.—The first mortgage bonds remain unchanged. The second mortgage interest is scaled to 4 1/2 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 rate reverts to 6 per cent as formerly. There are \$85,500 of 8 per cent incomes, to retire which a like amount of second mortgage bonds, additional to those above, are reserved.

The third mortgage 4 per cent bonds for \$3,000,000, until after Sept. 1, 1897, draw interest only if earned, non-cumulative. See V. 55, p. 462. The certificates of indebtedness are secured by first mortgage coupons held in trust and are payable \$126,267 yearly. See V. 54, p. 203, 366.

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

STATE RR. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State RR. Commission from enforcing the low tariff for freight which they had established about Sept. 1, 1891, and which it is claimed caused a loss to this company in the seven months ending March 31, 1892, at a rate equal to over \$200,000 per annum. See V. 55, p. 314, 332.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross, \$1,664,501, against \$1,689,347; deficit under operating expenses, \$59,311, against \$149,971. Most of the road's earnings are made in the last six months of the year.

In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 53, p. 58, 569, 604; V. 54, p. 33, 78, 203, 243, 287, 329, 366; V. 55, p. 100, 177, 331, 462.)

Iron Railway.—Owms road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1 1/2 per cent. In year ending June 30, 1892, gross earnings were \$32,909; net, \$2,289; taxes, \$3,754; balance, deficit, \$1,465.

Iowa Central.—Owms 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; tracks, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased to B. C. R. & N., as stated above.

HISTORY.—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.

CAPITAL STOCK.—Common stock authorized, \$11,000,000; preferred authorized, \$7,400,000. The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.

DIVIDENDS.—On pref. stock begun in 1892; in April paid 1 per cent.

BONDS, ETC.—Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, \$100,000 five per cents of 1888 were issued for new equipment and improvements. On July 1, 1892, \$289,500 bills payable were outstanding.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$499,537, against \$466,892 in 1891; net, \$146,016, against \$134,787.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in CHRONICLE of Sept. 24, 1892.

	1889-90.	1890-91.	1891-92.
Average miles of road operated.	504	492	497
Gross earnings.	\$1,588,963	\$1,699,742	\$1,888,260
Net earnings (over taxes).	369,408	410,887	475,491
Total net recs. (incl. rentals).	385,283	426,987	489,759
Interest, rentals, &c.	360,667	405,309	399,530
Dividends. ....	.....	.....	55,364
Surplus.	\$24,616	\$21,677	\$34,965

The interest, rentals, &c., above in 1891-92 include: Interest on funded debt, \$308,692; on current liabilities, \$22,731; rentals of bridges, tracks and tunnels, \$50,760; miscellaneous, \$17,347; total, \$399,530. President, Russell Sage. (V. 53, p. 256, 367, 407; V. 54, p. 78, 243, 369, 648; V. 55, p. 420.)

Jacksonville St. Augustine & Halifax River.—South Jacksonville, Fla., to St. Augustine, 37 miles—operates St. John's & Halifax River RR., Palatka to Daytona, Fla., 51 miles; St. Augustine & Halifax River RR., St. Augustine to East Palatka, Fla., 25 miles; St. John's Ry., Tacol, Fla., to St. Augustine, 12 miles. These lines form a through route from Jacksonville via St. Augustine to Daytona, 112 miles, with branches, 13 miles. An extension from Daytona southerly to Rockledge, 70 miles, is under construction. The Jacksonville Bridge Co. and the Palatka Bridge Co. are controlled in same interest. Henry M. Flagler, President.

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

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavara, 29 miles; total J. T. & K. W., 200 miles. Operates Florida South., Palatka, Fla., to Brooksville, and branches, 179 m., and Bartow to Punta Gorda, 80 miles; leases St. Johns & Lake Eustis, Leesburg to Astor and Lane Park, 48 miles—total, 307 miles; total operated, 507 miles.

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with the Palatka & Indian River RR. and the Sanford & Lake Eustis RR. In July, 1892, H. E. Howland was appointed receiver of the Florida Construction Company, which owns most of this company's stock. On Aug. 4, 1892, Mason Young, of New York, was appointed receiver of the J. T. & K. W. The purpose of these receiverships is to secure an accounting between the companies, whose accounts are very much mixed. See V. 55, p. 100, 146, 679. The land grant was about 1,500,000 acres.

Stock.—Stock July 1, 1891, was \$3,010,000, of which it is said the Florida construction Co. claims the right to \$2,715,300.

BONDS.—The Jacksonville Tampa & Key West first mortgage bonds of 1884 are subject to call at 110. The consolidated mortgage is for \$4,000,000, of which \$2,216,030 reserved to retire the prior bonds when due. Certain of the consols bearing serial numbers higher than 2,216 are held by the former President of the company, as collateral, as he claims, for a debt due him from the company. The receiver warns all persons against these bonds, as the company will not recognize them, if at all, until after an accounting.

The company obtained control of the Florida Southern on Jan. 1, 1889, and issued a collateral trust loan (Series A) for \$2,905,000 on that company's bonds, this loan bearing 3 per cent interest till Aug. 1, 1890, 4 per cent till Aug. 1, 1893, and 4 1/2 per cent for the remaining 5 years, and a collateral trust (Series B) for \$900,000 on that company's stock. (See V. 47, p. 531.) The Florida Southern Ry. was sold in foreclosure in March, 1892, and reorganized. (V. 50, p. 422; V. 53 p. 922.)

Receiver's certificates for \$125,000 were authorized in August, 1892, to meet J. T. & K. W. interest payments, \$76,000 having been issued prior to Sept. 15.

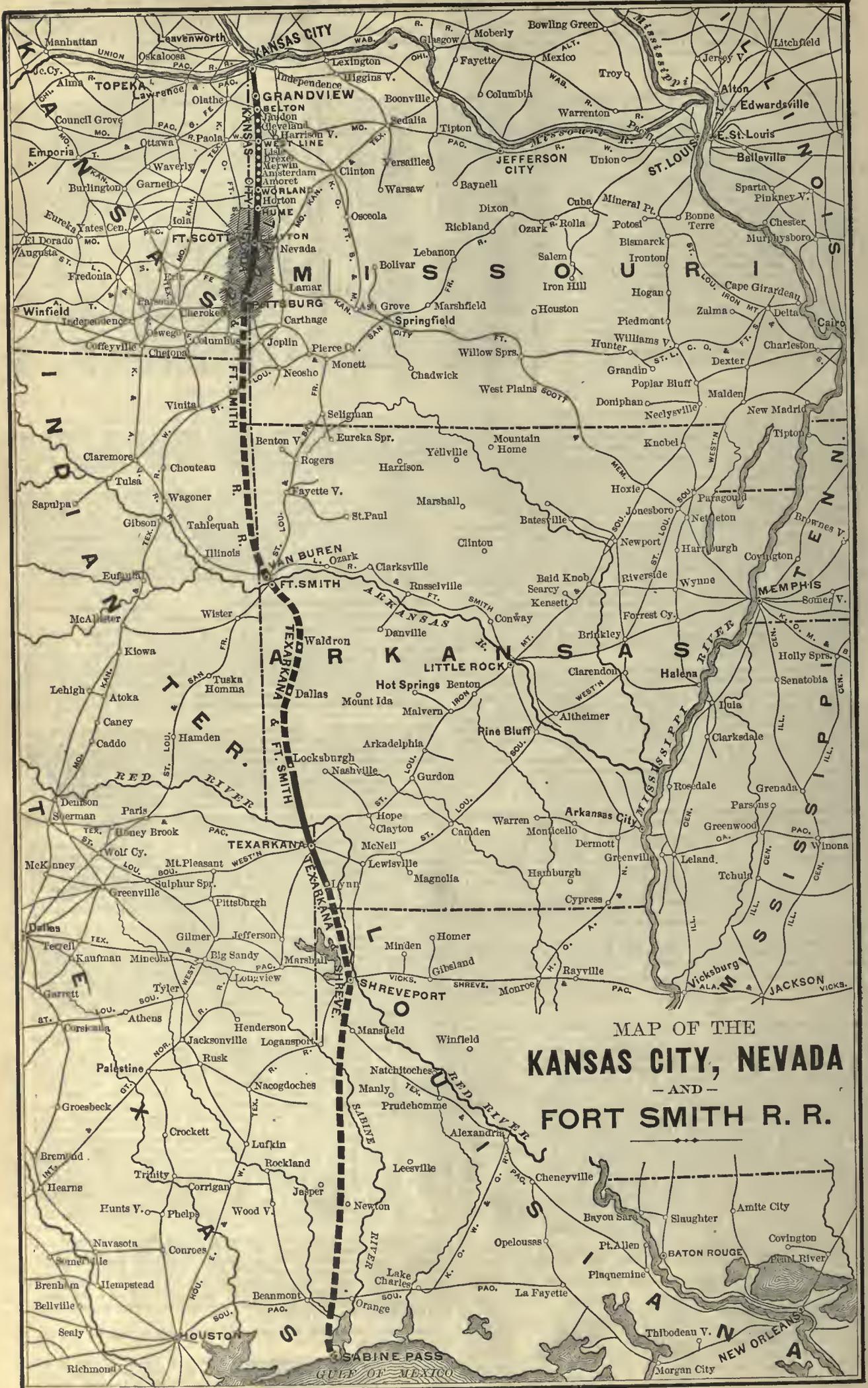
EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross of main line were \$40,151, against \$39,826 in 1891; net, \$5,774, against \$12,841. In 1891-92 gross, \$781,824; net, \$341,709. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. New York office, 10 Wall Street.—(V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922; V. 55, p. 100, 146, 177, 215, 256, 679.)

Jalisco Pacific (Mexico).—Projected from Manzanillo on the Pacific Coast of Mexico to Guadaluajara, 225 miles, of which 59 miles from Manzanillo to Collima are in operation, and 82 miles more about to be built. The Mexican National Construction Company, which guarantees the bonds, principal and interest, has contracted to build the entire line, 225 miles, for \$5,625,000 first mortgage bonds, \$4,500,000 preferred stock (entitled to 5 per cent if earned, cumulative after Jan. 1, 1895) and \$5,625,000 common stock. The mortgage securing these bonds, some of which have been sold by the Construction Company, is for \$7,500,000 at \$25,000 per mile of completed road, and is payable in U. S. gold; trustee, State Trust Co. The bonds are redeemable at 110 before maturity on six months' notice. (V. 51, p. 1009.)

Jefferson.—Owms from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,000 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Gross earnings year ending Sep. 30, 1891, \$750,126; net, \$101,876.

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

Joliet & Northern Indiana.—Owms from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.



MAP OF THE
KANSAS CITY, NEVADA
 - AND -
FORT SMITH R.R.

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.

Junction (Philadelphia)—Owns from Belraont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia and Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Stock \$250,000 (par \$50), is all held by these three companies, and pays dividends of from 20 to 50 per cent. annu.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, 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. The Kanawha & Ohio (was sold in foreclosure March 4, 1891, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 483.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed. An extension of 30 miles from Malden to mouth of Gauley River, where connection will be made with the Chesapeake & Ohio, is building, and sale of bonds to pay for construction has been negotiated. Car trusts 7s, Sept., 1892, \$32,000, due \$3,000 yearly.

From July 1 to Aug. 31, 1892 (2 months), gross earnings were \$61,395, against \$52,855 in 1891; net, \$17,721, against \$12,053. In year ending June 30, 1892, gross earnings were \$360,091; net, \$110,233; taxes, \$15,755; interest on bonds, \$56,227; other interest, \$2,334; rentals, etc., \$10,000; balance surplus, \$25,416. In 1890-91, \$342,815; net, \$36,201. (V. 52, p. 165, 351; V. 54, p. 801.)

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. Capital stock, authorized, \$6,000,000; issued, \$1,000,000. Mortgage is for \$6,000,000 at \$20,000 per mile; trustees, the Farmers' Loan & Trust Co., New York. C. G. Stoddard, President. Offices at 18 Broadway, N. Y., and Bartholomew House, E. C. London.

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 Atchison Topeka & Santa Fe and three-fourths by Kansas City Fort Scott & Memphis and two-fourths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In 1891 gross earnings were \$201,016; net, \$104,935; interest, \$105,936; deficit, \$11,001; surplus from previous year, \$51,391; balance, surplus, \$40,390.

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, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$425,000 bonds outstanding. Foreclosure suit pending. Stock outstanding, \$975,000; par \$100. One receiver's certificate, \$2,500. (V. 53, p. 256.)

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$58,000 Pleasant Hill & De Soto 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR.; due that Co. July 1, 1892, \$345,000.

LATEST EARNINGS.—From Jan. 1 to Oct. 31, 1892 (10 months) gross earnings, partly estimated, were \$267,074, against \$259,115 in 1891. ANNUAL REPORT.—Fiscal year ends June 30. In 1891-92 gross earnings, \$317,543; net, \$95,687; interest, \$163,743; deficit, \$68,056. In 1890-91 gross, \$385,622; net, \$140,367.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Also owns one-half the capital stock of the Kansas City Clinton & Springfield and of the Kansas City Memphis & Birmingham RR. (see those companies); also 300 shares Kansas City Belt and \$942,000 Current River.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kan. City & Memphis Railway Bridge was completed in May, 1892.

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, 3 1/2; in 1891, February, 1; none since.

Dividends on preferred since 1880—in 1881, 8 1/2; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained, and in 1892, February, 8 per cent was paid. In like manner the August, 1892, dividend was deferred. (V. 55, p. 804.)

BONDS.—Under the consolidated mortgage (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or, if not offered, are drawn at 105 (of these bonds \$230,000 were on June 30, 1891, hold alive in the sinking fund). The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410, 965. The

Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Also guarantees \$531,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies. On July 1, 1892, bills payable for \$606,070 were outstanding.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings \$1,223,776, against \$1,163,358 in 1891; net, \$301,647, against \$347,646; interest, rentals, etc., \$277,382, against \$274,671; balance, surplus, \$24,265, against \$72,975.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 804. It is said that in the year 1891-92 some \$215,000 expended for improvements was included in operating expenses.

Table with 4 columns: Item, 1888-89, 1889-90, 1890-91, 1891-92. Rows: Gross earnings, Net earnings, Interest and miscell.

Table with 4 columns: Item, \$606,578, \$569,161, \$256,881, \$244,959. Rows: Bal., incl. other inc., Dividends paid.

Balance.....sur.\$89,654 def.\$2,747 sur.\$47,909 sur.\$24,975

For 1891-92 paid deficits on the Current River RR. and the Kansas City Clinton & Springfield RR amounting to \$72,829 (V. 53, p. 186, 407, 711; V. 54, p. 410, 720, 965; V. 55, p. 254, 804.)

Kansas City & Independence Air Line.—(See Map.)—Operates from Kan. City to Independence, Mo., 11 1/2 miles, of which 6 miles, affording entrance into Kansas City belongs to the K. C. & Suburban Belt RR. Opened March 1, 1892. Stock paid in, \$300,000; par \$100. A. A. Mosher, President, Kansas City.

Kansas City & Independence Rapid Transit.—Kansas City to Independence, Mo., 8 miles; opened March, 1889. Capital stock, \$1,000,000. Mortgage trustee, Central Trust Co. On Jan. 1, 1892, the bills payable were \$168,759. Earnings—In 1891 gross, \$95,978; net, \$41,740; interest on bonds, \$23,125.

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.

STOCK, TRAFFIC GUARANTEE, ETC.—The stock is \$5,956,000; par, \$100. 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.

BONDS.—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, five first mortgage coupons beginning September 1 were funded into 10-year 6 per cent notes, secured by the coupons deposited in trust. See explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this Co., and are redeemable on notice at 110 and interest.

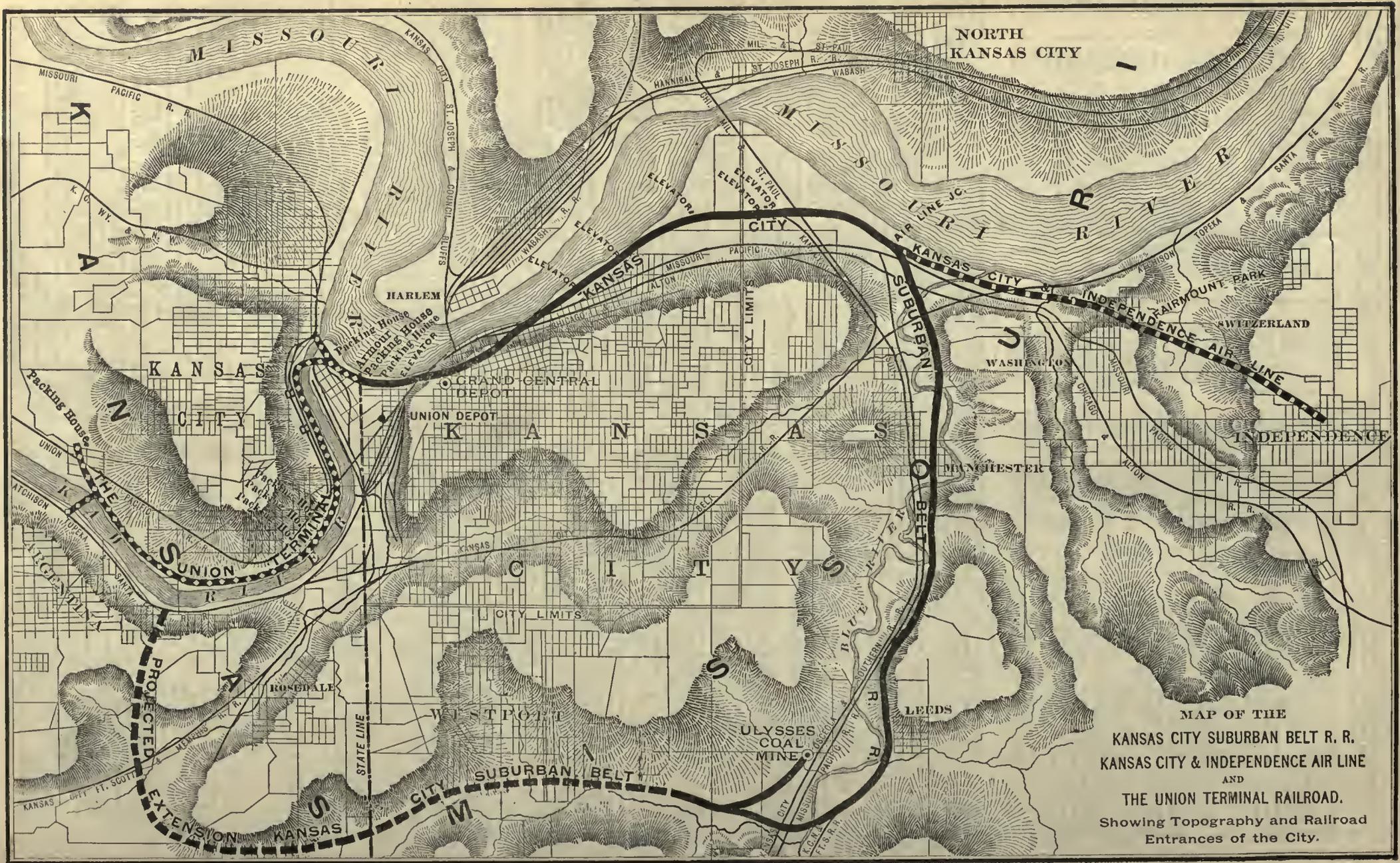
EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross \$267,251, against \$272,528 in 1891; net, \$172, against \$26,858; interest, rentals, etc., \$113,015, against \$107,055; total def., \$112,843, against deficit of \$80,156. In year 1891-92 gross earnings were \$1,174,372; net, \$215,591; total net after adding traffic guaranty, \$236,477; charges, including full amount of interest on first mortgage bonds, which has been funded till September, 1893, \$140,071; balance, deficit, \$203,594. See V. 55, p. 254. In 1890-91 gross, \$1,192,165. (V. 52, p. 39; V. 53, p. 186, 289, 325; V. 55, p. 254.)

Kansas City Nevada & Fort Smith.—(See Map.)—Operates road from Kansas City to Clayton, Mo., 100 miles, of which 76 miles from Grand View to Clayton are owned, and the remainder operated under lease. This road has been built and equipped by the Missouri Coal & Construction Company, and paid for out of the funds of said company. No bonds have been issued, and none it is said will be until further extensions are completed and not earnings sufficient to pay interest are assured. Extension to Pittsburg, Kan., under construction, the Kansas City Pittsburg & Western being the appropriate name of the portion of the road in Kansas. It is to be completed early in 1893. (V. 55, p. 207.)

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. RRs.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien on the mortgage. In 1891 gross earnings were \$1,892,785; net, \$360,258; interest, \$392,310; rentals, etc., \$57,499; balance, surplus, \$410,448; paid dividends, \$388,950.

Kansas City Suburban Belt.—(See Map.)—This road extends from Second Street and Broadway around Kansas City, via the East



MAP OF THE
 KANSAS CITY SUBURBAN BELT R. R.
 KANSAS CITY & INDEPENDENCE AIR LINE
 AND
 THE UNION TERMINAL RAILROAD.
 Showing Topography and Railroad
 Entrances of the City.

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—Printed when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kansas City Watkins & Gulf—1st mort., gold...o	100	1890	\$ & 2	\$1,280,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W.—1st mort., gold...o	134	1888	\$ & 2	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1930
Kan. City & Beatrice 1st mortgage, gold, guar.o	35	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1930
Kearney & Black Hills—1st mortgage.....	66	1890	....	887,000	5	M. & N.	Boston, Am. Loan & Tr.	1920
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Kentucky & Indiana Bridge—1st mortgage, gold...o	....	1881	....	1,000,000	5 g.	M. & S.	N. Y., B'k of Com., Louis.	Mar., 1911
Terminal bonds, gold.....	....	1886	....	400,000	5 g.	J. & D.	do	Dec. 1, 1906
2d mortgage, gold.....	....	1889	....	600,000	5 g.	A. & O.	do	April, 1919
New Albany Belt & Term. RR. 1st M. end., gold...o	2	1890	....	300,000	6 g.	J. & D.	Louisville, Ky.	June 1, 1920
Kentucky Mid'd—1st M., \$25,000 p.m., red. at par.o	....	1888	1,000	(?)	6	F. & A.	N. Y. & Frankfort.	Ang. 1, 1918
Kentucky Union—1st mort. for \$3,000,000, gold.o	95	1888	1,000	2,500,000	5 g.	J. & J.	Jan. '91, coup. last paid	July 1, 1928
2d mortgage, income, bonds for \$1,300,000.....o	95	1890	1,000	800,000	6	J. & J.	do	July 5, 1920
Keokuk & Des Mo. —1st M., int. guar. C.R.I.&P...c	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	....	100	4,000,000	2 per an.	A. & O.	do	Oct. 1, 1892
Kinderhook & Hudson—1st mortgage, gold.....	17	1889	....	375,000	6 g.	J. & D.	N. Y., Atlantic Tr. Co.	Dec. 1, 1909
Kings County Elevated—Stock.....	6	....	100	3,250,000	....	....	....	....
1st mort., gold, series "A," \$550,000 per mile...o	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) gold, \$550,000 p. m...o	6	1888	1,000	3,377,000	5 g.	A. & O.	Interst. funded till 1893	Apr. 1, 1938
Funded coupon scrip.....	....	1890	....	434,700	5 to 6	....	New York.	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A, \$550,000 p.m. g. guar.o	3 1/2	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1928
Kingston & Pembroke—1st M., gold, (redem. at 105).	113	1882	1,000	572,000	6 g.	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knox. Cum. Gap & Louis—1st mortgage, gold.....o	70	1888	1,000	1,650,000	5 g.	J. & D.	N. Y., 59 Wall & London.	June 1, 1928
2d mortgage, gold.....o	70	1889	1,000	500,000	6 g.	A. & O.	do	Oct. 1, 1918
Lake Erie Alliance & South.—1st M. for \$1,250,000.o	36	1887	1,000	366,000	6 g.	J. & J.	....	Jan. 1, 1917
Inc. bonds, non-um., g. (red. after 1897 at 106)o	36	1887	1,000	1,669,000	6 g.	....	....	Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mlo	725	....	100	11,840,000	....	....	....	....
Pref. stock, 6 per cent (not cum.), (\$20,000 p. m.)	725	....	100	11,840,000	See text.	Q.—F.	N. Y. Office, 80 Br'dway	Nov. 15, 1892
1st mortgage, (\$10,000 per mile) gold.....c	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.o	725	1891	1,000	1,500,000	5 g.	J. & J.	do	July 1, 1941

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. By recent extensions, and in connection with the Union Terminal Railroad, now under construction in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from the northwest, west and southwest. It also reaches the stockyards, packing houses, warehouses and manufacturing establishments of the West Bottoms and of Kansas City, Kansas. On July 25, 1892, consolidated with the consolidated Terminal R'y Co. of Kansas City. Stock, \$2,250,000—par \$100. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

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 connects with Houston Cent. Arkansas & Northern (Missouri Pacific), making through line to St. Louis and points north; also with Texas & Pacific for New Orleans and the West. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Mortgage trustee, Farmers' Loan & Trust Co. 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. Receiver was appointed in 1890. On June 18, 1891, a decree of foreclosure was entered, but sale has not yet been ordered. In June, 1890, a large interest in the road was purchased by Mr. Jay Gould, and in May, 1892, this was increased to a majority interest in both stock and bonds. It is said Mr. Gould will proceed with the foreclosure proceedings with a view to a sale in December, 1892, or soon after. Receiver's certificates outstanding, car trusts and reorganization expenses it is said will aggregate about \$800,000. V. 54, p. 889, 1047. Stock issued, \$2,973,000; par, \$100. Receiver's certificates for \$64,000 were outstanding July 1, 1891. From January 1 to October 31, 1892, (10 months), gross earnings were \$280,967, against \$245,010 in 1891. In the calendar year 1891 gross earnings were \$320,506; deficit under operating expenses, \$35,688. (V. 53, p. 880; V. 54, p. 889, 1047; V. 55, p. 297.)

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

Kentucky Central Railway.—SEE LOUISVILLE & NASHVILLE.

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; operates New Albany Belt & Terminal RR., 2 miles; also owns and operates the Louisville & New Albany Ferry Co. and the New Albany Street Car Co. Capital stock \$1,700,000 (par \$100). The City of New Albany, Ind., guarantees the company's first mortgage bonds. In 1890-91 gross earnings were \$175,574; net, \$103,524; interest, etc., \$100,831.

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock authorized, \$1,250,000. First mortgage is for \$5,000,000, trustee, Central Trust Co. The sinking fund begins Aug. 1, 1893, and is to be sufficient to retire entire issue by maturity, purchasing the bonds at or below 105, or drawing them at par if unrepurchasable.

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. RECEIVERSHIP.—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 6 per cent receiver's certificates for \$125,000, of which \$100,000 outstanding September 1, 1892. See V. 52, p. 642. By order of the U. S. Court at Louisville in July, 1892, the Lexington Belt Line is to be transferred to this company for \$235,000. (V. 55, p. 146.)

CAPITAL STOCK issued, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000. FIRST MORTGAGE covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which had a capital of \$5,000,000, without mortgage debt. There are also \$57,000 of 6 per cent car trusts outstanding, interest payable Q.—M. at the Atlantic Trust Company. (V. 52, p. 203, 279, 427, 642; V. 55, p. 146.)

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 \$2,600,400 common (par of both \$100), a majority of which is held by the lessee.

Kinderhook & Hudson.—Kinderhook to Hudson, N. Y., 17 miles. Opened in July, 1890. Stock, \$170,000; par, \$100. Mortgage trustee, Atlantic Trust Co.

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.

MORTGAGE NOTE.—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; Oct. 1.

EARNINGS.—From Jan. 1 to Sept. 30, 1892, (9 months), gross \$294,322, against \$298,508 in 1891; net, \$95,444, against \$120,775. In 1891 gross earnings were \$414,274; net, \$160,658; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$30,000; balance, \$40,086. In 1890 gross, \$371,674; net earnings, \$141,433. O. 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 1/4 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Montauk Avenue, 1 3/4 miles; projected to Jamaica, 1 1/2 miles.

STOCK.—Stock authorized and outstanding, \$3,250,000; par, \$100.

BONDS.—Interest on 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. Bills payable were \$308,667 July 1, 1892, against \$153,000 July 1, 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92, with balance sheet, was in V. 55, p. 421, showing gross earnings were \$879,887; net, \$320,270; interest on bonds, \$187,016; other interest, \$30,717; taxes, etc., \$39,964; surplus for year, \$62,573. In 1890-91 gross, \$811,069. President, James Jourdan. (V. 52, p. 391; V. 53, p. 256, 754; V. 54, p. 204, 924; V. 55, p. 421.)

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. In September, 1892, company was proposing to issue 5 per cent bonds to retire present 6s. Company received nearly \$1,000,000 in municipal bonuses. 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. 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. EARNINGS.—In year ending June 30, 1891, gross earnings, \$162,052; net, \$36,652; interest, \$54,000; taxes, etc., \$6,928; balance, deficit, \$24,275. (V. 48, p. 420; V. 51, p. 345.) New York office, 59 Wall Street.

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Alliance, O., 36 miles. HISTORY.—Sold in foreclosure December, 1886, and reorganized. In January, 1891, the portion of the road extending from Alliance to Phalanx, 24 miles, was sold in foreclosure under the old Alliance & Lake Erie mortgage, and turned over to the Alliance & Northern Railroad Co. Stock is \$3,000,000; par, \$100. BONDS.—First mortgage is for \$1,250,000, and the bonds unissued are reserved for extensions at \$25,000 per mile. EARNINGS.—January 1 to Sept. 30, 1892 (9 months), gross earnings, \$59,579, against \$53,952 in 1891; net earnings, \$12,933, agst. \$10,466. 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.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles.

HISTORY, ETC.—Company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western Railway. In Mar., 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 contemplates building in the future 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.

DIVIDENDS.—On preferred stock.—In 1890, 4 per cent; in 1891, 4 in 1892, Feb. 1 per cent; May, 1 1/4; August, 1 1/4; November, 1 1/4. PRICE OF STOCK.—Common stock in 1887, 13@24 1/2; in 1888, 12 1/2@19 1/4; in 1889, 16@20 3/4; in 1890, 10 1/2@19 3/4; in 1891, 12 1/2@24 1/2; in 1892, to Nov. 18 inclusive, 20 1/4@27 1/4. Preferred stock.—In 1887, 39 3/4@61; in 1888, 40 1/4@55 3/4; in 1889, 51 3/4@66 1/4; in 1890, 44@68; in 1891, 53@70; in 1892, to Nov. 18, inclusive, 69 1/4@80.



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

**KANSAS CITY
WATKINS & GULF R'Y
AND CONNECTIONS.**

G U L F O F M E X I C O



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lake Shore & Michigan Southern—Stock.....	....	....	\$100	\$49,466,500	See text.	F. & A.	N. Y., Grand Cent. Office.	Aug. 1, 1892
Guaranteed 10 per cent stock.....	....	....	100	533,500	1-1/2 per an	F. & A.	do do	Aug. 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	864	1870	1,000	15,070,000	7	Secrem.	do do	July 1, 1900
Consol. 2d mort. (for \$250,000), do.....	864	1873	1,000	24,692,000	7	J. & D.	do do	Dec. 1, 1903
PROPRIETARY ROADS—OWNED WHOLLY BY LAKE SHORE R.R.								
Detroit Monroe & Toledo 1st mortgage, guar.	62	1876	1,000	924,000	7	F. & A.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.	37	1890	1,000	400,000	5 g.	J. & J.	do do	Jan. 1, 1940
Bat. Cr. & Stur. 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. c. guar.	58	....	100	610,000	6 per an.	A. & O.	do do	Oct. 1, 1892
1st mortgage, guaranteed.....	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Jamestown & Franklin (leased) 1st mortgage.....	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	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1892
Preferred stock, guaranteed 5 per cent.....	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892
1st M., Youngs to And., etc., guar. p. d. (end.)	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., guar. by At. & W. by U. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red. c'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.....	63	1887	1,000	208,320	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	'79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Waywanda RR. 1st mortgage.....	1880	....	....	65,000	6	J. & J.	do do	1900
Leh. & Hud. River Con. M. for \$3,000,000, gold.	63	1890	1,000	585,800	5 g.	J. & J.	N. Y., Nat. Exch. Bank	July 1, 1920
Lehigh & Lackawanna—1st mortgage.....	25	1877	1,000	100,000	J. & D.	J. & D.	Phila., Fld. I. & S. Dep. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.)	....	....	50	40,411,310	See text.	Q.—J.	Phila., 228 St. Third St.	Oct. 15, 1892
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. J.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila., 228 St. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s. f. 2 p. c. yrly, dr'n at par. c&r	285	1873	1,000	1,916,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., \$2,904,000 are 4 1/2s. c&r	285	1873	1,000	11,490,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N. J.	Dec. 1, 1923
do annuity, \$1,896,000 are 4 1/2s.....	285	1873	1,000	5,739,000	4 1/2 & 6	J. & D.	Phila., O., 228 St. 3d St.	Irredeemable.

BONDS.—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.

EARNINGS.—From January 1 to Sept. 30 (9 months), in 1892, gross earnings were \$2,603,878 against \$2,372,489 in 1891; net, \$1,155,807 against \$1,018,211; interest, rentals, etc., \$173,446, against \$388,082; balance, surplus, \$682,361, against \$630,129.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held at Peoria on first Wednesday in October. 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; 563, 604, 712; V. 54, p. 443, 444, 559.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis &c., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsdale & 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.

CAPITAL STOCK.—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, 8 1/2; in 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; Aug., 3.

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, August 3.

PRICE OF STOCK.—In year 1884, 59 1/2 @ 104 1/4; in 1885, 50 3/4 @ 89 3/4; in 1886, 76 3/4 @ 100 3/4; in 1887, 89 @ 98 3/4; in 1888, 85 1/4 @ 104 3/4; in 1889, 99 3/4 @ 108 1/2; in 1890, 101 @ 114 1/4; in 1891, 105 1/2 @ 127; in 1892, to Nov. 18, inclusive, 120 @ 140 1/2.

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

The first consolidated mortgage bonds or the bonds prior thereto 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 \$5,500,000 Sept. 1, 1892. Clev. Paines & Ash. 7s for \$569,000 were paid in 1892.

GENERAL FINANCES, &c.—This is one of the so-called Vanderbilt roads. It has a large business but is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1893, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

EARNINGS.—Report for half-year ending June 30, the month of June being partly estimated, is as follows. (V. 55, p. 21; see also p. 4, 337.)

	1891.	1892.
Gross earnings.....	\$9,550,047 00	\$10,708,234
Operating expenses and taxes.. (69-20)	6,609,009 00	7,420,573
Net earnings.....	\$2,941,038 00	\$3,287,661
Int., rentals & guar. dividends..	1,680,000 00	1,680,000
Balance to stock.....	\$1,261,038 00	\$1,607,661
Equals per share.....	\$2.55	\$3.25
Dividends on common stock.... (2 1/2)	1,236,662 50	(3) 1,483,995
Surplus.....	\$24,375 50	\$123,666

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May, at Cleveland. The annual report for 1891 was published in V. 54, p. 760. See also V. 54, p. 742.

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	1,342	1,410	1,445	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. c. of op. ex. to ear'gs.....	62.73	65.93	68.19	68.27
Net, incl. oth. inc'ome.....	\$6,939,143	\$7,022,285	\$7,144,037	\$7,254,333
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,204,370
Divid'ns on guar. s'k.....	53,350	53,350	53,350	53,350
Total disb'sm'ts.....	\$3,823,283	\$3,806,010	\$3,843,492	\$3,814,873
Surplus for dividend.....	3,110,865	3,216,275	3,300,545	3,439,460
Dividends..... (5)	2,473,325	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990
Surpl'ns.....	\$637,540	\$742,950	\$332,555	\$471,450

—(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; V. 55, p. 5, 21, 337.)

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. 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.—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 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. Car trusts, 6 per cent, \$53,430. 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. Loans and bills payable were \$279,500 July 1, 1892.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$134,310, against \$111,521 in 1891; net, \$61,661, against \$53,748.

In year ending June 30, 1892, gross earnings were \$391,343; net, \$155,078; interest on bonds, \$109,630; other interest, \$13,549; credit items, \$5,199; balance, surplus, \$62,095. In 1890-91 net, \$143,435; surplus over charges, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 53, p. 714, 879; V. 54, p. 289, 888; V. 55, p. 298, 543.)

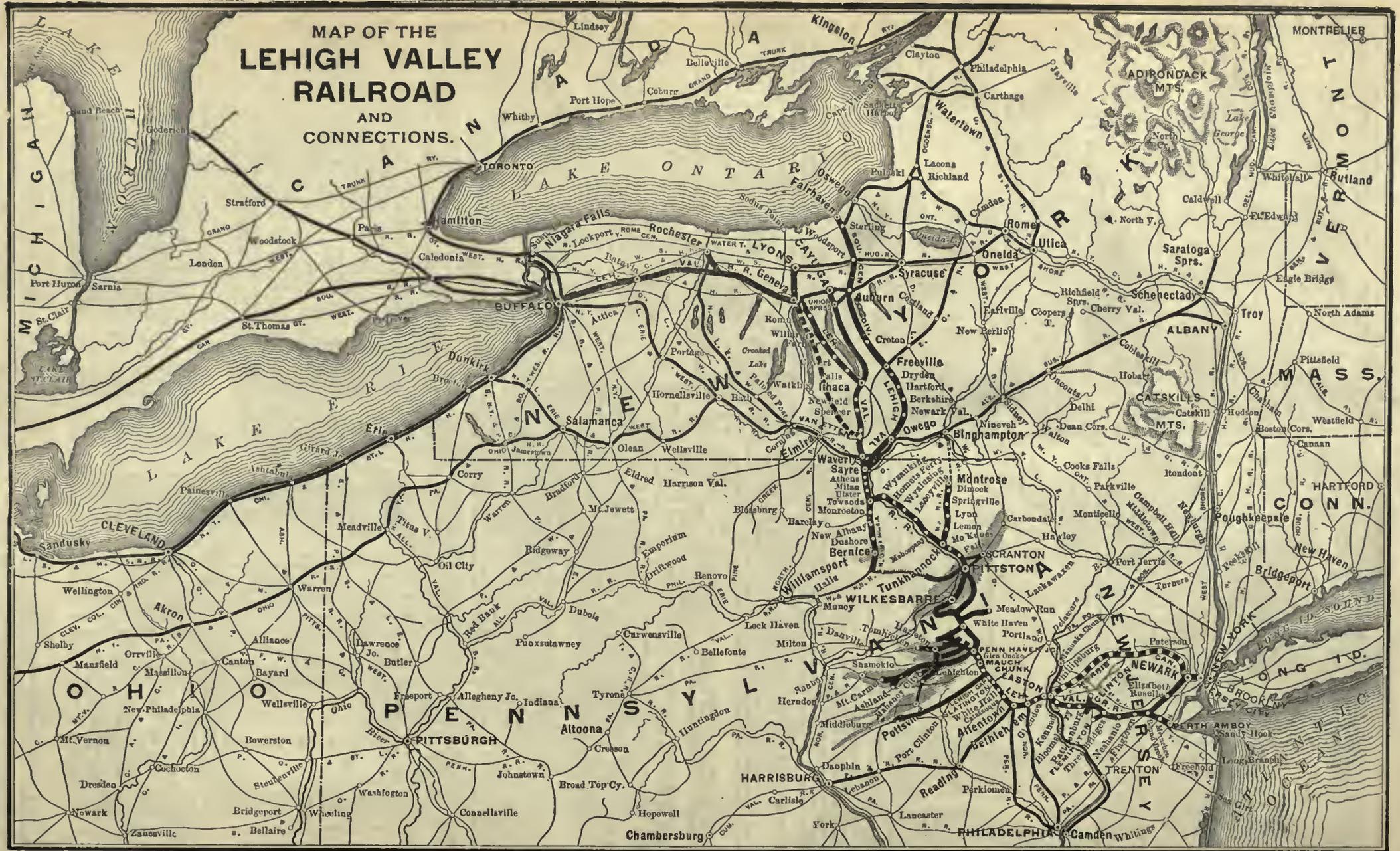
Lehigh Valley.—(See Map)—Main line, Newark, N. J., to Buffalo N. Y., 443 miles; branches to Audenried, Tomhicken, Hazleton, &c., 450 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1891, 1,031 miles; second track, 337 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Central of New Jersey, 21 miles. Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued the trackage of 188 miles over the Erie. (See V. 50, p. 834.)

A consolidation of the Lehigh Valley Transportation Company and the Northern S. S. Company, the lake connection of the Great Northern RR., was made Sept. 1, 1892. See V. 55, p. 322.

LEASE.—In 1892 the Lehigh Valley and the Central Railroad of New Jersey became parts of the Philadelphia & Reading system, thus bringing under one management a large portion of the anthracite coal production of the country. The Lehigh Valley is leased to the Reading for 999 years from December 1, 1890, the Reading guaranteeing 1 1/4 per cent on the stock in July, 1892, 1 1/2 per cent both in October, 1892, and Jan., 1893, and thereafter 1 1/4 quarterly (7 p. c. yearly), and agreeing to turn over to this company one-half the surplus earnings above the guaranteed 7 per cent dividends up to 10 per cent, after which the Reading retains all profits. The Reading has deposited with Messrs. Drexel, Morgan & Co. of New York \$3,000,000 in securities to secure the lease. See Philadelphia & Reading and V. 54, p. 288. Suits have been brought to set aside the lease. See references below.

COAL PROPERTY.—The Lehigh Valley Coal Company owns 22,723 acres of anthracite coal lands and leases 13,092 acres. It also owns a majority of the stock in other corporations owning 14,259 acres. The Lehigh Valley Railroad Company owns 3,619 acres of coal lands. All of the stock of the Lehigh Valley Coal Company is owned by the Lehigh Valley Railroad Co., but its \$500,000 of 5 per cent bonds due January, 1910, are not guaranteed by that company.

DIVIDENDS.—On common stock since 1880—In 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2; from 1888 to July, 1892, both inclusive, 1 1/4 per cent quarterly, being at rate of 5 per cent yearly; in Oct., 1 1/2 per cent. (See terms of lease above.)



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.	
Lehigh Valley—(Concluded.)—								
Leh. Val. of N. Y., 1st M. \$15,000,000, gold, gu. c. & r.	25	1890	\$1,000	\$15,000,000	4 1/2	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Lehigh Val. Term'l 1st M. gold (guaranteed), c. & r.	25	1891	1,000	10,000,000	5	A. & O.	do	Oct 1, 1941
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c. & r.	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896
1st mortgage, endorsed by Lehigh Valley....c	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Gen. mort. \$10,000,000, guar. prin. & int. (end.) r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920
Delano Land Co. bonds, gold, guar. p. & i. (end.) r.	....	1892	1,000	1,200,000	5	J. & J.	do	Jan. 1, 1932
Litchfield Carroll & West.—1st M. (\$10,000 p. m.), g. c. & r.	52	1886	1,000	516,000	6	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916
Little Falls & Dodgeville.—1st mortgage, gold....c	12	1891	100 & 50	250,000	6	J. & J.	N. Y., Metropolitan Tr.	July 1, 1921
Little Miami—Stk. com., gu. 8 p. e. 99 yrs. P. C. & St. L.	....	....	50	4,943,100	8 per an.	Q.—M.	Cinn., Office, 1st Nat. Bk.	Dec. 10, 1892
Street con. 1st & 2d Ms. (Jtly. with Cin. & I. R.R.). c	....	2 1864-8	1,000	525,000	6	Various	do	1894-1898
Renewal mortgage....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Memphis—First mortgage, gold....c	135	1887	1,000	3,250,000	5	M. & S.	N. Y., Moran Bro., 68 Wm	Sept. 1, 1937
Little Schuylkill—Stock.....c	28	....	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	July 5, 1882
Long Island—Stock.....c	....	....	50	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank & Co.	Nov. 1, 1892
1st mortgage, main line.....c	94	1868	500	1,121,000	7	M. & N.	do	May 1, 1898
2d mortgage.....c	158	1878	100 & c.	268,703	7	F. & A.	do	Aug. 1, 1918
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c	180	1881	1,000	3,610,000	5	Q.—J.	do	July 1, 1931
General mortgage, gold....c	180	1888	1,000	3,000,000	4	J. & D.	do	June 1, 1938
Metropolitan Ferry Co. 1st mort., gold, red. at 110.	....	1887	500 & c.	1,250,000	5	M. & N.	do	Nov. 1, 1937
L. I. R.R. mort. on ferry for \$2,750,000, gold....c	....	1892	1,000	1,500,000	4 1/2	M. & S.	do	Feb. 1, 1922
New York & Flushing 1st mortgage, assumed....c	2	1880	1,000	125,000	6	M. & S.	do	Feb. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6e....c	76	1881	1,000	1,000,000	5 & 6	M. & S.	do	Feb. 1, 1911
Second mortgage, gold, assumed....c	76	1888	1,000	600,000	5	J. & D.	do	June 1, 1938
Long Island City & Flushing 1st M., assumed....c	23	1881	1,000	600,000	6	M. & N.	do	May 1, 1911
L. C. & Flushing, con. mort., gold, assumed....c	23	1887	1,000	650,000	5	M. & N.	do	May 1, 1937
New York & Rockaway 1st mort., int. only guar.	....	1871	500	250,000	7	A. & O.	do	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	75,000	7	M. & S.	do	Sept. 1, 1901
L. I. R.R. North Sh. Br. consol. M. \$1,500,000, guar. c	19	1892	1,000	(1)	5	Q.—J.	do	Oct. 1, 1932
Louisiana Western—1st mortgage, gold....c	112	1881	1,000	2,240,000	6	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louis. Evansville & St. L. Consol.—1st mort. E.R. & E.	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g. (1st on 182 m., 2d on 72 m.) c	182	1886	1,000	2,000,000	6	A. & O.	do	Oct. 1, 1928

PRICE OF STOCK.—Common, in Philadelphia—in 1884, 57@71 1/2; in 1885, 54 1/2@61 1/4; in 1886, 55 1/2@62; in 1887, 53 1/2@57 1/4; in 1888, 51 1/2@57 1/2; in 1889, 52@55; in 1890, 47 1/2@54 1/2; in 1891, 45 1/2@51 1/4; in 1892, to Nov. 18 inclusive, 50 1/4@62 1/4.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$4,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$285,000 being the amount payable in 1892. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 15, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredemable, never falling due except in case of default. All these issues are equally secured.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.—Owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley R.R., which guarantees principal and interest of the 4 1/2 per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114, and V. 54, p. 203, 965.)

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

PENNSYLVANIA AND NEW YORK CANAL & RAILWAY.—Leased for 99 years from December 1, 1883, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

LATEST EARNINGS.—December 1, 1891, to August 31, 1892 (9 months), gross, \$1,325,703, against \$1,177,242; net, \$3,260,211, against \$2,466,732.

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

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Gross receipts.....	\$16,874,964	\$17,432,007	\$18,910,261
Operating expenses.....	11,419,383	11,951,771	13,075,910
Total net income.....	\$5,255,581	\$5,480,235	\$5,834,351
Disbursements—			
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370
Total disbursements....	\$5,132,541	\$5,372,748	\$5,568,120
Balance, surplus.....	\$123,040	\$107,487	\$266,231

(—V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 158, 203, 367, 761, 867, 889, 965; V. 55, p. 178, 216, 256, 331, 678.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 15 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1890, \$70,536; net, \$3,867. In 1889, gross, \$68,700.

Little Falls & Dodgeville.—Dodgeville, N. Y., to Little Falls on N. Y. Central, 12 miles. Stock, \$250,000.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia R.R., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western R.R., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting R.R., 2 miles; total operated, 196 miles

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis, now Pittsburg Cincinnati Chicago & St. Louis for ninety-nine years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: in 1886, \$468,630; in 1887, \$293,405; in 1888, \$421,355; in 1889, \$385,873; in 1890, \$334,451; in 1891, \$373,304. The Little Miami Co. does not admit these losses.

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

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. See description of property, balance sheet, etc., in V. 55, p.

59. Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1892, gross, \$354,943, against \$408,632 in 1891. In 1891 gross earnings were \$709,083; net, \$186,345; surplus over charges, \$26,844. Rudolph Fink, President, Memphis, Tenn. (V. 54, p. 1048; V. 55, p. 59.)

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 97 miles; branches, 82 miles; total owned, 288 miles. Operates North Shore Branch road (formerly Smithtown & Port Jefferson RR.), 19 miles; leases—Stewart's RR. to Bothpans, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway R.R., 9 miles; Brooklyn & Jamaica R.R., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 362 miles.

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1891, the stock was increased from \$3,260,700 to \$10,000,000, and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk. The James Slip and 34th Street ferries were purchased in 1892, and debt increased by \$2,750,000 therefor.

The through train service to Boston, via Long Island Sound and the N. Y. & New Eng., was discontinued in July, 1892. See V. 55, p. 331.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4 1/2; in 1892, February, 1 1/4; May, 1 1/4; August, 1 1/4; November, 1 1/4.

PRICE OF STOCK.—In 1883, 58@86 1/4; in 1884, 62@78 1/4; in 1885, 62@80 1/2; in 1886, 80@100; in 1887, 85@99 1/4; in 1888, 87 1/2@95; in 1889, 89 1/2@96 1/2; in 1890, 82@95; in 1891, 86@99 1/4; in 1892, to Nov. 15, inclusive, 95@112.

BONDS.—The Central Trust Company is trustee of the general mortgage of 1888. There are also \$241,700 real estate mortgages 5e to 7e. The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The L. I. R.R. North Shore Branch Co.'s bonds are unconditionally guaranteed as to principal and interest, and are so endorsed. Of the \$1,500,000 authorized, \$400,000 were authorized for the construction of a 12-mile extension, \$500,000 to compromise a debt of \$1,000,000 due the L. I. R.R., and the balance was reserved to retire by exchange the same amount of Smithtown & Port Jefferson bonds. V. 55, p. 322.

EARNINGS.—July 1, to Sept. 30, 1892 (3 months), gross, \$1,522,293, against \$1,469,926 in 1891; net, \$845,897, against \$663,131; other income, \$59,796, against \$22,791; interest, rentals and taxes, \$233,043, against \$222,087; balance, surplus, \$467,650, against \$463,835.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1891-92 was in V. 55, p. 502.

	1890-91.	1891-92.
Gross earnings.....	\$4,061,899	\$4,171,524
Operating expenses.....	2,529,239	2,734,416
Net earnings.....	\$1,532,660	\$1,437,108
Total net, including other income.....	\$1,593,257	1,518,246
Interest on bonds.....	528,043	556,705
Taxes.....	131,276	130,878
Rentals.....	175,582	178,603
Interest and discount.....	25,191	28,874
Dividends.....	(4) 480,000	(5) 600,000

Balance, surplus..... \$253,165 \$23,186
 (—V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435, 714; V. 54, p. 289, 597, 846; V. 55, p. 22, 146, 322, 502, 857.)

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

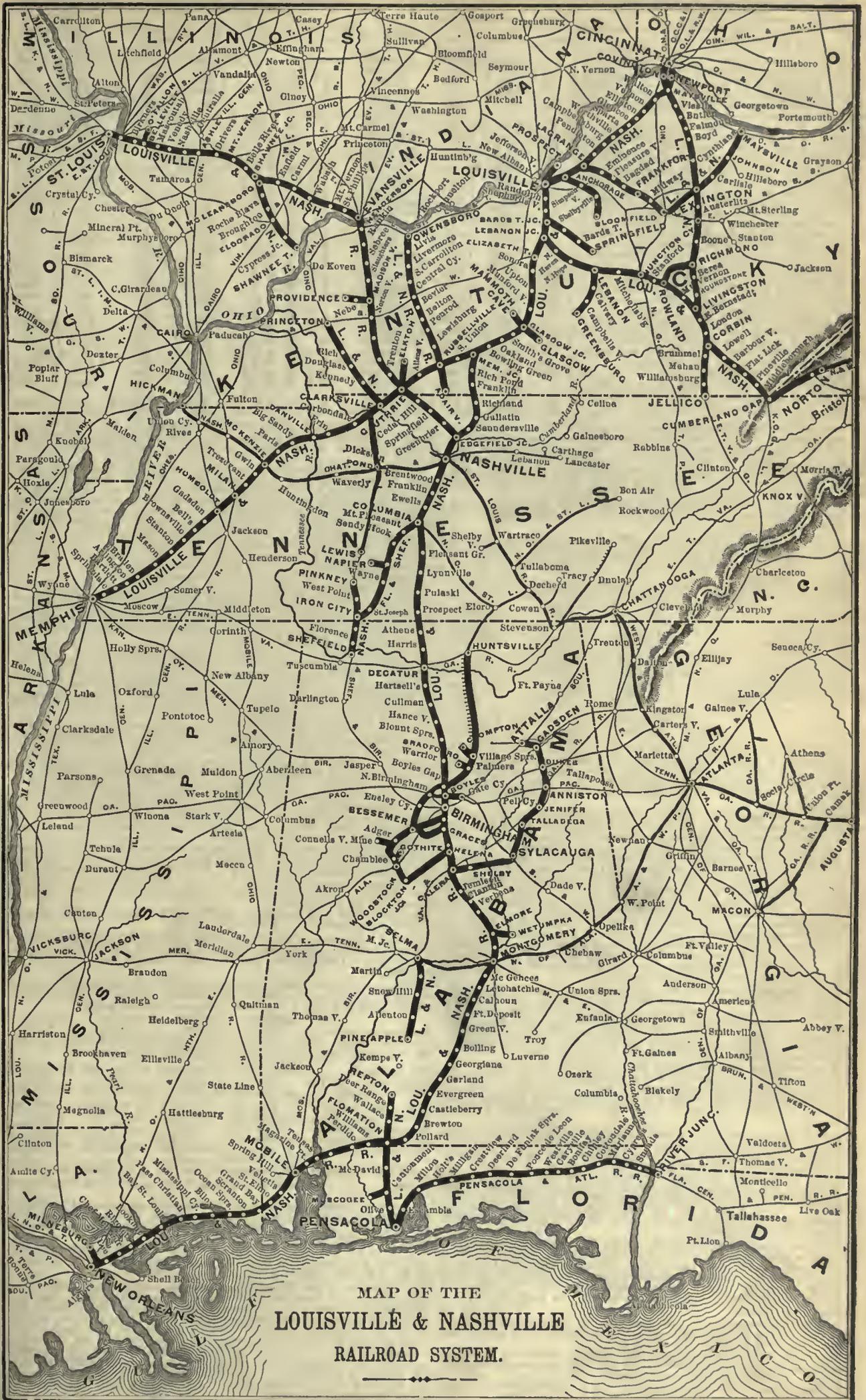
From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$750,821, against \$716,946 in 1891; net, \$349,886, against \$260,954.

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, \$536,094. 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, Cannerton, 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.

ORGANIZATION.—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.

CAPITAL STOCK.—Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.



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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. Includes entries for L. E. & St. L., Hunt, Tell, City & C. R. R., Illinois & St. Louis, etc.

BONDS.—Under the consolidated mortgage (New York Security & Trust Co. 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.)

EARNINGS.—From July 1 to Oct. 31, 1892 (4 months) gross earnings were \$611,391, against \$586,256 in 1891; net, \$251,511. For the half-year ending June 30, 1892, gross (est.), \$615,094, against \$697,321 in 1891.

Table with columns: Miles operated, Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Rentals and miscellaneous. Rows for 1888-89, 1889-90, 1890-91.

(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, 303; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,089; total mileage June 30, 1892, 2,577 miles.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The system has been increased to its present size by leasing and absorbing other roads, and by building extensions.

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

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

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

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

The 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 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.

GENERAL 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.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$5,659,271, against \$5,485,951 in 1891; net, \$2,013,952, against \$2,032,238. Interest charges for year 1892-93 are estimated at \$4,836,438.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1891-92 was given in full in V. 55, p. 588, 591. See also editorial p. 570.

Table with columns: Average mileage, Gross earnings, Net, incl. invts., Net earnings, P. ct. of exp. to ear'ngs, Net, incl. invts., Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Dividends. Rows for 1888-89, 1889-90, 1890-91, 1891-92.

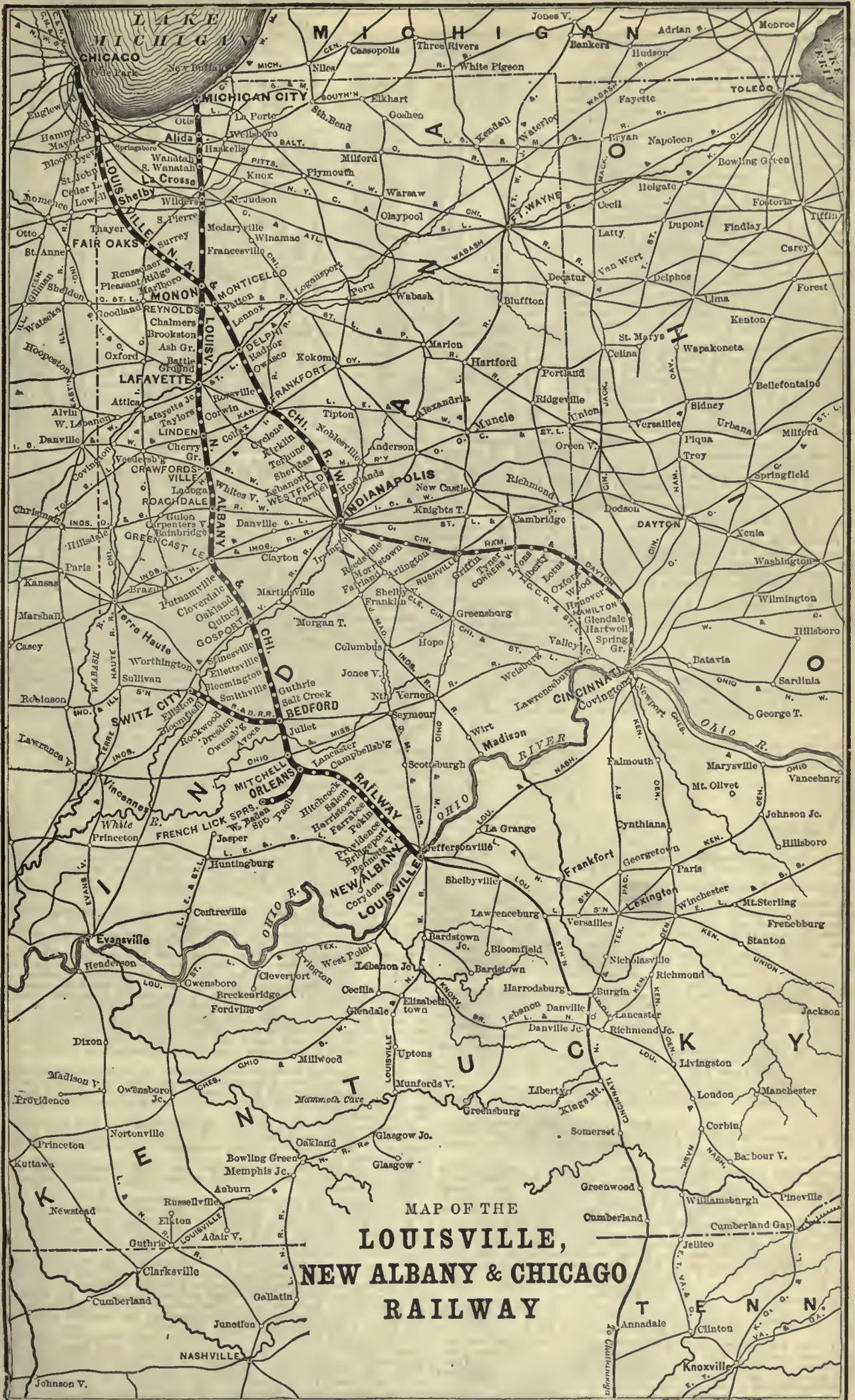
Total disbursements.. \$6,824,206 \$7,604,324 \$7,223,932 \$8,002,759 Balance

Stock dividends 5 per cent. † 4-90 per cent stock and 1-10 cash. * 2 1/2 January, 1892, and 2 per cent July, 1892. † 2 1/2 in January, 1891, and 2 1/2 July, 1891. † 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, 523, 643, 683, V. 55, p. 39, 55, 570, 588, 590, 591, 679, 723.)

Louisville New Albany & Chicago.—(See Map)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 239 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, 510 miles.

Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 5 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.



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

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville New Albany & Chicago—(Continued.)—</i>								
1st M., Chic. & Ind'polis Div., Chic. to Ind., gold. o ^a	158	1881	\$1,000	\$2,300,000	6 g.	F. & A.	Chase Nat. Bank, N. Y.	Aug. 1, 1911
Consolidated mortgage (for \$10,000,000) gold. o ^a	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold. o ^a	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
<i>Louisville New Orleans & Texas—See ILLINOIS CENTRAL.</i>								
<i>Louisville St. Louis & Texas—Stock.</i>			100	3,000,000				
1st mortgage, gold. o ^a	122	1887	1,000	2,800,000	6 g.	F. & A.	N. Y., Office 42 Wall St.	Feb. 1, 1917
2d mortgage, gold. o ^a	122	1887	1,000	250,000	6 g.	M. & S.	do do	Feb. 1, 1917
Louisville Hardinsburg & Western 1st mortgage.	44	1889	1,000	630,000	6	J. & J.	do do	Jan. 1, 1919
L. St. L. & T., 1st consol. mort., \$5,000,000, gold. o ^a	167	1892	1,000	(?)	5 g.	M. & S.	do do	Sept. 1, 1942
<i>Louisville Southern—Stock.</i>			100	3,500,000				
1st M. \$5,000,000, gold, guar. o ^a	126	1890	500 &c.	4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940
Lykens Valley—St'k, 10p.c. rental, 999 yrs. Nor. Cent.	21		20	600,000	10 p. a.	Q.—J.	N. Y., Office, 13 Wm. St.	Oct. 1, 1892
<i>Lynchburg & Durham—Stock, \$2,000,000</i>			100	1,876,500				
1st M. \$20,000 per mile, gold. o ^a	115	1890	1,000	2,012,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1940
Macon & Atlantic—1st mort., (\$20,000 p. m.) gold. o ^a		1890	1,000	200,000	5 g.	M. & N.	Nov., '90, coup. last paid	Nov. 1, 1940
Macon & Birmingham—1st M. for \$20,000 p. m., gold. o ^a	97	1890	1,000	1,940,000	5 g.	M. & N.		1940
Macon & Northern—1st mort. gold, guar. p. & i. o ^a	107	1891	1,000	2,200,000	4 1/2 g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1990
<i>Maine Central—Stock.</i>			100	4,400,000				
Port. & Kennebec con. M., Port. to Aug. & breh. o	72	1865	100 &c.	1,166,700	6	A. & O.	Bost., N. Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for \$1,100,000, Danv. Jo. to Bangor. o	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. June. to Dan. e	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington. e	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5s) o ^a	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do o ^a		1872	100 &c.	1,500,000	4 & 4 1/2	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch. o	41	1883	1,000	687,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, red. on or aft. Feb. 1, '95. e		1885	1,000	600,000	6 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B," gold, not mort.		1886-7	....	450,000	4 1/2 g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, '16 & '17
{ European & North American (Bangor loan). e	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
{ Me. Cent. Eu. & Nor. Am. refunding loan, gold. e	56	1892	100	Nil	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1932
European & N. Am. stock, 5 p. c. rental 999 years	114		....	2,488,700	5 per an.	A. & O.	Bangor, Treas. Office.	Oct. 15, 1892
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109		....	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. O.	Aug. 31, 1892
1st mortgage, gold, interest guar. o ^a	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900

ORGANIZATION.—The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In August 1881, consolidated with Chic. & Ind. 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 Chicago & West Indiana Railroad stock, and certain stock of the Belt Railway of Chicago.

CAPITAL STOCK.—On Nov. 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, and this last was offered to stockholders of July 30, 1892, at 25, and proceeds used for terminal facilities in Chicago, steel rails, steel bridges, etc. V. 55, p. 100, 256.

BONDS.—In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, advanced \$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.

EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross, \$954,692, against \$841,400 in 1891; net, \$333,927, against \$287,083.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for year ending June 30, 1892, in V. 55, p. 419. Earnings have been as follows for the calendar years 1889, 1890 and the new fiscal year ending June 30, 1892:

	1889.	1890.	1891 92.
Gross earnings.....	\$2,495,823	\$2,630,132	\$3,067,108
Net earnings.....	861,533	917,176	952,160
Dividends received.....		25,000	45,000
Total net income.....	\$861,533	\$342,176	\$997,160
Interest on bonds, etc.....	621,303	651,781	768,243
Rentals.....	138,832	155,297	163,001
Total charges.....	\$760,135	\$307,078	\$931,244
Balance, surplus.....	\$101,399	\$135,098	\$65,916

Samuel Thomas, President, New York.—(V. 53, p. 520, 569, 673, 713 836; V. 54, p. 203, 405; V. 55, p. 100, 256, 419, 544.)

Louisville New Orleans & Texas.—See ILLINOIS CENTRAL.

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. Extension of 15 miles to a connection with the Louisville & Nashville, 8 miles from Louisville, is under construction, and is to be completed in 1892. Close traffic contract with the L. & N. proposed. See V. 55, p. 256, 373.

BONDS.—In August, 1892, was executed a consolidated mortgage for \$5,000,000, of which \$2,800,000 will be reserved to retire the first mortgage 6s at maturity. It has been arranged to take up at once the \$250,000 outstanding second mortgage sixes and the Louisville Hardinburg & Western first mortgage sixes; also the entire car trust and floating debt. The fixed charges when these changes are consummated will be about \$240,000. See V. 55, p. 373. August 23, 1892, there were outstanding \$327,263 car trusts, notes or certificates. Mortgage trustee, Central Trust Co.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross were \$160,429, against \$140,505 in 1891; net, \$69,606, against 62,896.

In year ending June 30, 1892, gross earnings were, approximately, \$607,329, against \$429,415 in 1890-91; net, \$255,537, against \$178,922. W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. (V. 52, p. 498; V. 53, p. 126, 407; V. 55, p. 256, 373, 723.)

Louisville Southern.—Owens from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 31, 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. The East Tenn. was placed in receivers' hands in June, 1892, but the July coupons of this company were paid as usual. See V. 55, p. 21, and East Tennessee.

In year ending June 30, 1892, gross earnings were \$632,732; net, \$203,137; interest on bonds, \$217,000; balance deficit, \$13,863. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81; V. 55, p. 462.)

Lykens Valley.—Owens from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 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 Sept. 30 in 1892 (9 months), gross earnings from coal and mining operations were \$78,131, against \$689,745 in

1891; net, \$47,196, against deficit of \$32,372. In 1891 gross, \$942,477; deficit, \$41,231, 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 at a minimum rental of \$100,000 per annum, or to purchase \$1,163,000 of its stock and all its bonds for \$1,433,833. Under the temporary arrangement the lessee agrees to operate the road and to turn over to this company 35 per cent of the gross earnings, from which taxes are to be deducted. 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 & Birmingham.—Projected from Macon, Ga., to Birming ham, 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. 683.)

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

Macon & Northern.—Owens from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds. See V. 52, p. 321; V. 53, p. 223. The lessees having gone into receiver's hands, this road was also placed in the hands of a receiver, but in September, 1892, the U. S. Circuit Court placed it under control of Central of Georgia. (V. 55, p. 421). Interest due September 1 was paid. A committee was appointed in August to represent the interests of the bondholders. (V. 55, p. 216.)

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. 53, p. 223, 713; V. 55, p. 177, 216, 412.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Herford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rookland (including steam ferry, 7 miles) 48 miles; total, 821 miles, of which 345 miles are owned. 428 miles are operated under 999 year leases, and are practically owned; 33 miles are operated under 50-year leases, and 15 miles are ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec railroads, into which have since been merged the Portland & Kennebec, Somerset Kennebec & Leeds and Leeds & Farmington RR. Co. Of the stock \$2,264,375 is owned by Boston & Maine.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to August, 1892, both inclusive, at the rate of 6 per cent yearly, payable semi-annually. In Sept., 1892, dividends changed to quarterly, and 1 1/2 per cent declared payable Oct. 1.

BONDS, GUARANTYS.—The Herford and Upper Coos railways are leased for 999 years and their bonds endorsed with a guaranty of principal and interest.

The European & North American Bangor loan, due Jan. 1, 1894, will be refunded into the Maine Central gold 4 per cents, due Jan. 1, 1932.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental was 1 per cent on \$1,391,883 stock for first three years; now 2 per cent. Of the P. & O. stock, city of Portland has owned \$2,200,500; Boston & Maine, \$395,200.

There are also \$58,000 5 per cent debenture bonds, due February, 1894; \$42,000 Shore Line 6 per cents, due 1923; \$25,000 Androscoggin RR. Co. 6s, due April 1, 1893; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund for which are paid out of the rental. Jointly with Boston & Maine, the Maine Central guarantees principal and interest of \$300,000 bonds of the Portland Union Ry. Station Co.

DIVIDENDS ON LEASED LINES.—In addition to dividends on the stocks in the table above the company pays rental of \$18,000 semi-annually to the Belfast & Moosehead Lake under lease, which runs till May 10, 1921. After Nov. 25, 1898, dividends on Dexter & Newport stock will be 5 per cent. The Upper Coos Extension stock is exchangeable at par at option of holder for Upper Coos Extension 4 1/2 per cent bonds due May 1, 1930.



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, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend. Includes entries for Maine Central, Manhattan Elevated, Maricopa & Phoenix, etc.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings on 821 miles were \$3,653,429, against \$3,279,640 in 1891; net, \$1,322,237, against \$1,096,248.

ANNUAL REPORT.—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, Rentals paid, Interest on bonds, Dividends, Total disbursements, Balance, surplus. Rows for 1887-88, 1888-89, 1889-90, 1890-91.

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

Manchester & Lawrence.—Owms from Manchester, N. H., to Methuen (State Line), 22½ miles; leases Methuen Branch, 3¾ miles; total operated, 26 miles. Road in operation since 1849.

Manhattan Elevated.—ROAD OPERATED.—This company controls and operates all the elevated railroads in New York City. The main track in its system aggregates 32 miles, besides which is operated the Suburban Rapid Transit RR., 3¾ miles.

HISTORY, ETC.—Formed Nov. 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued 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., 2½ miles. See V. 52, p. 642.

BONDS AND LIABILITIES.—There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHRONICLE V. 54, p. 203. The consolidated mortgage (trustee, Central Trust Company) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 243, and application to New York Stock Exchange in full in V. 52, p. 353.) The 4 per cent dividend bond certificates for \$1,905,000, which were redeemable at option of company, were in October, 1892, called for payment, consols being issued in their stead. (V. 53, p. 679.)

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

PRICE OF STOCK.—In 1884, 61½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161¾; in 1888, 77¾@98¾; in 1889, 90@119; in 1890, 92@117; in 1891, 95@109; in 1892 to Nov. 18, incl., 104@139.

EARNINGS, FINANCES, ETC.—Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip. About June 1, 1892, \$875,000 consol. As were issued.

Table with columns: Date (July 1 to Sept. 30, 1891, 1892), Gross earnings, Operating expenses, Net earnings, Other income, Total, Interest, rentals and taxes, Surplus.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November. Statement for 1890-91 was in V. 53, p. 519.

Table with columns: 1889-90, 1890-91, 1891-92. Rows for 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, Passengers, Earnings, Year end, Sept. 30, Passengers, Earnings. Rows for 1880-81, 1881-82, 1882-83, 1883-84, 1884-85, 1885-86.

* Year ending June 30. (—V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224, 519, 713, 714, 968; V. 54, p. 203, 243, 846; V. 55, 639, 679, 806, 857.)

Maricopa & Phoenix.—Owms 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.—Owms road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles.

HISTORY, RECEIVERSHIP, &c.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. A foreclosure suit was instituted in April, 1892. Two reorganization plans have been presented, under one of which assenting securities are received at Central Trust Co.; under the other, at the Atlantic Trust Co. See the plans in V. 54, p. 887, 924. In November, 1892, a majority of consols and stock had been deposited with the Atlantic Trust Company; further deposits will be received till Dec. 17. V. 53, p. 857.

OBLIGATIONS.—In addition to bonds in table above the company on June 1, 1892, had the following obligations: Receiver's certificates for rolling stock, \$246,000; Mar. & Nor. Ga. old 2ds, \$6,000; accrued interest on first and second mortgages to July 1, 1892, about \$50,000; do. on consolidated mortgage, \$534,630; contractors' claims in litigation, \$350,000; cash outlay needed to complete improvements deemed essential, \$950,000. Receiver's certificates for \$1,000,000 were authorized for putting road in good condition. Stock (including Knoxville Southern), \$5,250,000.

EARNINGS.—From April 1, 1892, to July 31 (4 months), gross earnings \$66,490. In month of August, 1892, they were \$21,049. (V. 52, p. 121, 165, 350, 463; V. 54, p. 203, 887, 924; V. 55, p. 837.)

Marquette Houghton & Ontonagon.—See DULUTH S. S. & AT.

Maryland Central Railway.—See BALTIMORE & LEHIGH.

Mason City & Fort Dodge.—Owms 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, \$414,000; 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, \$347,608.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owms from Memphis to Stevenson, Ala., 272 miles; branches to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. On May 1, 1892, there were \$108,124 car trusts outstanding, maturing 1892 to 1894. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The right of the East Tennessee to vote this stock was contested and a decision of the matter yet remains to be made. (See V. 50, p. 703; V. 52, p. 831.) In June, 1892, the East Tennessee was placed in receiver's hands, and there being no funds to pay July coupons of the Memphis & Charleston, these coupons were bought (see V. 55, p. 21.) On July 14, 1892, Henry Fink was appointed receiver, and on July 25 C. M. McGehee joint receiver in interest of the East Tennessee. V. 55, p. 100, 177.

EARNINGS.—Jan. 1, 1892, to Oct. 31, 1892 (10 months), gross, \$1,171,917, against \$1,307,059 in 1891.

In the year ending June 30, 1892, gross \$1,530,019; net, \$305,787. In 1890-91 gross \$1,747,461; net, \$462,350; surplus above charges, \$96,163. In 1889-90 gross \$1,783,729; net, \$514,730; surplus over charges, \$136,331. (V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835; V. 55, p. 21, 100, 177.)

Memphis Little Rock & Indian Territory.—Mortgage trustee is the Holland Trust Co. of New York.

Metropolitan West Side Elevated (Chicago).—Organized to build an elevated railway in Chicago, running from the Board of Trade Building westerly about 4 miles, with branches; the total length to be 16½ miles; first two miles to be four tracks, the rest two tracks. The right of way is to be bought and owned in fee, and will be mortgaged to secure the bonds. During construction voting power on stock will be in the hands of G. C. Clark, of Clark, Dodg & Co., N. Y.; George C. Allen, of Rusk & Jevons, N. Y., and H. L. Higginson, of Lee, Higginson & Co., Boston.



MAP OF THE
MEXICAN CENTRAL
RAILWAY
 AND ITS CONNECTIONS.

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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, 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.		
Memphis & Charleston—(Concluded.)—									
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) ^c	292	1876	\$1,000	\$2,264,000	7 g.	J. & J.	July, '92, coup's bought	Jan. 1, 1916	
General mortgage, gold..... ^{c&r}	202	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Mem. Little Rock & Ind. Ter.—1st M. for \$1,200,000	.....	1890	1,000	.....	5	M. & N.	N. Y., Holland Tr. Co.	May 1, 1940
Metropolitan West Side Elevated (of Chicago)—Stock									
1st M. (\$15,000,000 gold).....	.....	1892	1,000	10,000,000	5 g.	F. & A.	New York, etc.	Aug. 1, 1942
Mexican Central—Stock, \$25,600 per mile.....									
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..... ^{c&r}	1,832	1889	1,000	56,733,000	4 g.	J. & J.	do do	July 1, 1911	
1st consol. income, non-cum. (\$9,600 p. m.), gold..... ^c	1,832	1889	1,000	16,932,000	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 ^e	1,832	1889	1,000	11,724,000	3	.....	.....	Jan. 10, 1939
Registered income bonds, unassented..... ^r	.....	1881	1,000	639,400	3	July 1	.....	July 1, 1911
Mexican National—Stock.....									
1st Mortgage, subsidy, gold, drawn at 100..... ^e	1,064	1887	1,000	33,350,000	.....	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g. inc. accum. (for \$16,675,000) ^e	1,064	1887	500 &c.	11,876,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g. inc. non-ac. (for \$16,675,000) ^r	1,064	1887	500 &c.	12,265,000	6 g.	April 1	.....	July 1, 1917
3d mortgage, dob. (inc. non-cumulative) gold. ^r	.....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mexican Northern—Stock.....									
1st mortgage, U. S. gold coin, s. f. not called..... ^c	83	1890	1,000	3,000,000	6 per an.	Q.—E.	N. Y., office, 42 Pine St.	Nov. 15, 1892	
Michigan Central—Stock.....									
Consol. mort.—now 1st M. (\$2,000,000 are 5s) ^{c&r}	270	1872	1,000	1,660,000	6 g.	J. & D.	do do	Dec. 1, 1910	
M. C. Michigan Air Line, 1st mortgage..... ^{c&r}	115	1890	1,000 &c	18,738,204	See text	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1892	
M. C. 1st mortgage on Grand River Val. RR..... ^{c&r}	84	79-86	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
M. C. 1st mortgage on Kalamazoo & S. Haven..... ^{c&r}	39	1889	1,000 &c	1,660,000	4	J. & J.	do do	Jan. 1, 1940	
Grand River Valley stock, 5 per cent rental.....	84	.....	50	1,500,000	6	M. & S.	do do	Sept. 1, 1909
Detroit & Bay City 1st mortgage endorsed..... ^{c&r}	147	1872	1,000	700,000	5	M. & N.	do do	Nov. 1, 1939	
Bridge bonds.....	.....	1873	1,000	491,200	5 per an.	J. & J.	do do	July 10, 1892
M. C. 1st M. on Det. & Bay City RR., coupon.....	147	1881	1,000 &c	274,000	8	M. & N.	do do	May 1, 1902	
do do registered.....	147	1881	1,000 &c	150,000	8	M. & N.	do do	May 1, 1903	
Jack. Lans. & Sag. con. M., ext. in 1891, ass'd. ^{c&r}	295	71 & 80	1,000	3,576,000	5	M. & S.	do do	Mch. 1, 1931	
Bay City & Battle Creek 1st mort., gold, guar.....	18	1889	.....	2,274,000	5	J. & D.	do do	Sept. 1, 1901
Battle Creek & Sturgis 1st mort., gold, guar.....	41	1889	.....	250,000	3 g.	J. & D.	do do	Dec. 1, 1899
				421,000	3 g.	J. & D.	do do	Dec. 1, 1939	

Mexican Central (Mexico).—(See Map)—Milage—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 Oct. 1, 1892.

ORGANIZATION.—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.

SUBSIDY.—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, amounted 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. It is said the company is entitled, under the Tampico Harbor concession, to \$1,140,000 6 per cent harbor bonds when the canal reaches a permanent central depth of 10 English feet, and when 22 feet is reached to \$3,000,000 bonds in all.

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 \$4,837,370 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 \$4,600,815, \$300,000 having been withdrawn in 1891, as provided for in trust indenture—see income account below and V. 54, p. 765.

BONDS.—In 1889 new bonds were issued to retire old securities (see V. 48, p. 191; also p. 292, 327). The consolidated mort. as trustee, Boston Safe Deposit & Trust Company cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891 and 1892 respectively.

LATEST EARNINGS, &c.—From Jan. 1 to Sept. 30, 1892 (9 months), gross in Mexican currency were \$5,721,297, against \$5,253,002 in 1891; net, \$2,002,625, against \$1,802,368.

ANNUAL REPORT—Fiscal year ends Dec. 31. 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. The gross earnings below are Mexican currency, all other figures U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1888.	1889.	1890.	1891.
Av. miles operated.....	1,316	1,462	1,527	1,665
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.....	474,322	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
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 sr.\$785,986 sr.\$162,395 sr.\$7,459
—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; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles.

ORGANIZATION.—The foreclosure of the Mexican National Railway took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owing all its first and second mortgage bonds, and \$2,453,750 of its capital stock out of a total issue of \$2,500,000.

SUBSIDY.—The subsidy was \$7,000 in Mexican currency per kilometer. Prior to default the former railway company pledged \$2,500,000 subsidy certificates to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 old first mortgage bonds were exchanged. In the re-organization also, \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. Of this the construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds. The total subsidy applicable to the new first mortgage bonds was \$6,000,000, Mexican money, of which about half has been paid. About \$100,000 a month is now being collected.

STOCK.—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. The Mexican National Construction Company owns over \$17,000,000 of the capital stock and \$7,000,000 of the incomes.

BONDS.—The first mort. for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1892, \$790,689 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, and in 1892 \$305,000 were called.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage trustees, C. J. Canda and H. A. Risley.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$3,271,115, against \$3,110,582 in 1891; net, \$1,132,688, against \$853,374; after deducting other expenditures for repairs, replacements and general expenses, net earnings were \$817,756, against \$450,448.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1891, with the balance sheet, etc., was given in V. 54, p. 596, 603. Gross earnings below are 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	1,218
Gross earnings.....	\$2,404,891	\$3,660,124	\$3,754,966	\$4,206,422
Net earnings.....	\$51,049	\$533,354	\$661,604	\$392,788
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	\$1,005,288
Int. on 1st M. bonds.....	\$630,000	\$693,000	\$809,500	\$738,335
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 sr.\$36,435 df.\$145,684

—V. 52, p. 498, 532; V. 54, p. 596, 603, 762, 844; V. 55, p. 256.)

Mexican Northern.—Owns from Esalon, Mexico, on the Mexican Central Railway, to Sierra Mojada, 83 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 \$58,000 have been purchased for 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. DIVIDENDS from February, 1892, to November, 1892, both inclusive, 1 1/2 per cent quarterly (6 per annum.) In February, 1892, an extra dividend of 1/2 per cent was paid.

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 24; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 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. In September, 1892, a branch to Lewiston, Mich., 28 miles, was opened.

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.

CAPITAL STOCK.—The Michigan Central stock has remained at the same amount since 1873.

DIVIDENDS since 1882—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; August, 2 per cent.

PRICE OF STOCK.—In 1884, 5 1/4 @ 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 7/8; in 1892, to Nov. 18, inclusive, 103 3/4 @ 117.

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan 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,-

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		
For explanation of column headings, &c., see notes on first page of tables.								
Middleborough Bell—1st mort. for \$1,000,000.....c	16	1890	\$1,000	\$424,000	0	J. & J.	N.Y., Atlantic Trust Co.	July 1, 1930
Middlesex Val.—1st M.\$600,000,g.,(\$20,000 p.m.)c*	32	.....	.....	440,000	5 g.	.....	N. Y., Central Trust Co.	.....
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. gurr. interest, reduced to 5 per cent.....c*	.....	1871	500 &c.	250,000	5	J. & D.	do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock.....	.....	.....	.....	100	7 in '91	.....	N. Y., N. Bk. of Corn'ce.	Feb. 18, 1891
Preferred stock, 7 per cent.....	.....	.....	.....	5,000,000	7 per an.	F. & A.	do	Aug. 15, 1892
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	.....	1881	1,000	3,000,000	6 g.	M. & N.	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	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do	Mich. 1, 1925
1st Ms. Hurley & Onton. br'ches, gold, (dr'nat 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	500,000	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	4,468,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly).....c	.....	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	1883	1,000	1,120,000	6 g.	J. & J.	do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold.....c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid.....c*	65	1882	1,000	520,000	5 g.	J. & J.	do	July 1, 1912
Debentures, convert., gold, see remarks.....c*	.....	1884	1,000	239,000	6 g.	A. & O.	do	Apr. 1, 1904
Milw. & Northern—1st mort., Schwarz. to Gr. Bay.c*	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1910
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay.c*	362	1884	1,000	4,003,000	6	J. & D.	do	June 1, 1913
Mine Hill & Schuykill Haven—Stock 7 1/2 p. e. rental	53	.....	50	4,210,200	See text.	J. & J.	Phila. Office, 1198 4th.	July 15, 1892
Mineral Range—New consol. M., gold, red. at 105.....c	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931
Minneapolis & St. Louis—	.....	.....	.....	.....	.....	.....	.....	.....
Common stock.....	.....	.....	100	6,000,000	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	4,000,000	.....	.....	.....	.....
1st M., Minn. to Merriam Jc.....c*	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold.....c*	93	1877	500&c.	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake.....c*	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1892.	May 1, 1907

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.

Nothing has been charged to either the construction or equipment account since 1883, all betterments having been charged to operating expenses or income account. The funded debt was reduced as usual in 1891 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, new bridges, etc., and \$974,890 for new equipment purchased.

EARNINGS.—For the six months ending June 30, 1892, compared with the previous year, earnings have been as follows, June being partly estimated. (V. 55, p. 21.) See editorial V. 55, p. 4.

	1890.	1891.	1892.
Gross earnings.....	\$6,843,000	\$6,965,000	\$7,642,000
Net over exp. and taxes.....	\$1,875,000	\$1,330,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Proportion to Can. South. Co.....	181,000	157,000	184,000
Leaves.....	\$472,000	\$443,000	\$526,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$97,236	\$68,236	\$151,236

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. 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. e. inc. exp. to earnings.....	73-24	71-77	74-06	73-25
Net, incl. g. other inc.....	\$3,739,193	\$3,938,433	\$3,816,450	\$4,114,019
Rentals paid.....	\$184,310	\$184,310	\$184,310	\$184,310
Interest on debt.....	2,336,782	2,328,216	2,270,022	2,234,977
Miscellaneous.....	15,938	7,731	134,723	.....
Can. Southern share.....	339,161	407,444	355,633	446,776
Total payments.....	\$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) 1030601
Surplus.....	\$113,474	\$73,822	def. \$65,148	*\$197,355

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747. (V. 53, p. 337, 968; V. 54, p. 742, 760; V. 55, p. 4, 21.)

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.)

Middlesex Valley.—Opened for business in October, 1892, from Naples, N. Y., northward to Stanley, N. Y., 22 miles.

Milwaukee Lake Shore & Western.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Menico to Hurley, 88 miles; branches in (seven number) to Oshkosh, Wausau, &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 in V. 55, p. 218.

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 sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call. In 1892 to Sept. 1, \$364,000 extension and improvement bonds had been issued for improvements and \$44,000 to retire debentures.

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

In 1891 gross earnings were \$3,534,104; net, \$1,316,457; interest paid, \$748,746; rentals and miscellaneous, less miscellaneous income (\$1,750), \$34,740; dividends (7 pn pref.), \$350,000; sinking fund, etc., \$160,000; balance, surplus, \$22,871. In 1890 gross \$3,818,567; net, \$1,432,637. (V. 53, p. 95, 673, 921; V. 54, p. 119, 328, 646; V. 55, p. 218.)

Milwaukee & Lake Winnebago.—Owns Neenah to Schlessingerville, Wis., 65 miles. 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.

CAPITAL STOCK.—Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. Preferred regularly

paying (Feb. and Aug.) 4 1/2 per cent, being regular preference of 6 per cent, and, on account of accrued back dividend an additional 3 per cent—i. e., 9 per cent per annum in all.

BONDS.—The \$1,000,000 debentures are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Rental in 1890-91 was \$198,591; in 1890, \$199,372; in 1889, \$180,639.

Milwaukee & Northern.—Schwartzburg, Wis., to Champlin, 254 miles; branches—Sidlaw to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles, under construction from Channing, on its main line, to Sidlaw, about 44 miles to be completed in 1892. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern. The "question of combining the two properties" was under consideration in 1892.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$437,838, against \$176,610 in 1891; net, \$133,379, against \$193,107. In year 1891-92, gross earnings were \$1,765,387; net, \$612,904, against \$619,803 in 1890-91; interest, \$369,678; balance, surplus, \$273,226. (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 June 30, 1892 (6 months), gross earnings were \$66,187, against \$64,035; net, \$27,486, against \$28,807 in 1891.

In 1890 gross earnings, \$125,469; net, \$62,666. Gross earnings in 1891, \$146,505; net, \$71,556. President, Charles Bard; 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.

HISTORY, DEFAULT, ETC.—This company was organized in 1870. The Jan., 1883, 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 having been postponed till January, 1893; reorganization long delayed.

In August, 1892, the stockholders appointed a committee consisting of F. P. Olcott, August Belmont, W. A. Read, W. L. Bull and J. Kennedy Tol to protect their interests, and were depositing their stock with the Central Trust Company in exchange for negotiable receipts. In October, 1892, the stockholders' committee were given a majority of the board of directors; a new plan of reorganization is about ready. See V. 55, p. 256, 289, 590.

BONDS, ETC.—Total annual fixed interest charge is \$566,000, and \$35,000 is accruing yearly on the income bonds which matured Jan. 1, 1891.

On Oct. 1, 1892, the past-due coupons (including interest on the incomes since the principal matured) aggregated \$1,966,955, of which \$958,700 due on the improvement and equipment bonds. At same date available assets were \$900,000 cash and \$250,000 other assets. The Chicago Rock Island & Pacific is understood to own a large block of the improvement and equipment bonds.

Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern RR.

The rental from the St. Paul & Duluth RR. Co. is applicable by order of court to coupons on Minn. & Duluth bonds, due May 1, 1907.

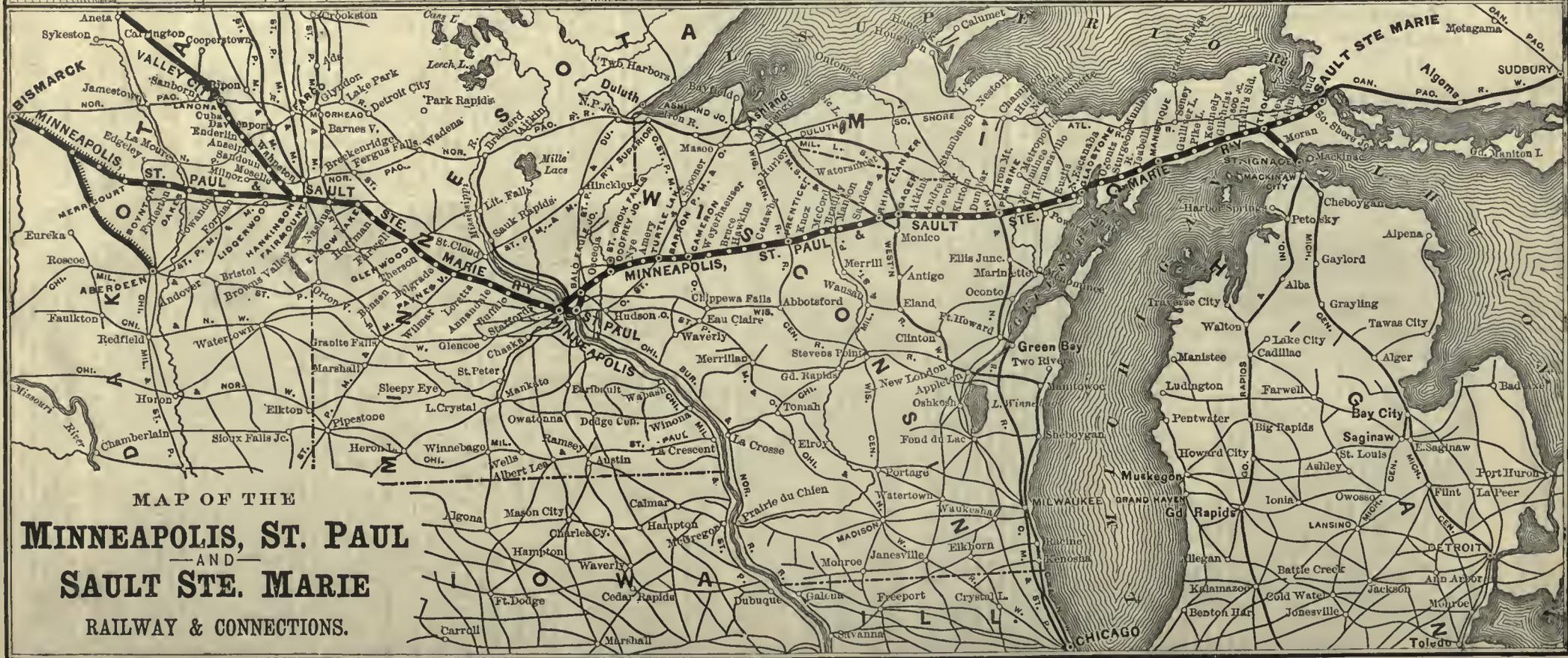
PAYMENT OF COUPONS.—The last coupon paid on each issue is shown in the table above. In August, 1892, the court ordered payment of certain coupons, but appeals were taken by holders of improvement bonds and payments were stayed until the fall. About Sept. 28, 1892, two coupons were paid on the improvement bonds.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$528,000, agst. \$503,706 in 1891; net, 193,223, agst. \$213,903.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given in CHRONICLE, V. 55, p. 296.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,330,519	\$1,507,124	\$1,605,364	\$1,985,013
Oper. exp. and taxes.....	996,559	1,001,950	1,069,146	1,186,601
Net earnings.....	\$333,960	\$505,174	\$536,218	\$798,432
Total net income.....	\$431,665	\$612,041	\$651,477	\$925,635
Rentals paid.....	\$63,873	\$62,281	\$65,025	\$61,797
Interest paid during year	9,800	312,873	217,860	35,525
Total.....	\$73,673	\$375,154	\$282,885	\$897,322
Balance, surplus.....	\$357,992	\$236,887	*\$368,592	*\$328,313

* Additional expenditures out of income for improvements, equipment, &c., \$269,294 in 1890-91, and \$255,278 in 1891-92. (V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 436, 602; V. 54, p. 443, 721, 762, 964; V. 55, p. 256, 296, 298, 373, 590, 806.)



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

MAP OF THE
MINNEAPOLIS, ST. PAUL &
SAULT STE. MARIE
 Railway & Connections.
 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.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Minneapolis & St. Louis.—(Concluded)—								
Iowa extn. 1st M., g. (Al. Lea to Fort Dodge).....	102	1879	\$1,000	\$1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1900
Imp. & equip. M., 1st & 2d ser., jun. lien on road.....	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1888.	July 1, 1922
Mort. on Southwestern extension (\$12,000 p. m.).....	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d M., income, gold (White Rr to Ft. Dodge).....	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold.....	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921
Min. St. Paul & Sault Ste. Marie.—Common stock.								
Preferred stock, 7 per cent, non-cumulative.....	495	1886	1,000	7,000,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Min. Sault Ste. Marie & Atlantic 1st M. gold.....	286	1886	1,000	3,186,000	4 (5) g.	J. & J.	do do	Jan. 1, 1936
Minneapolis & Pacific, 1st M., \$15,000 p. m., g. & c.	879	1888	1,000	10,834,000	4 (5) g.	J. & J.	do do	July 1, 1938
Consol. M. (for \$21,000,000), \$20,000 p. m., g. & c.	.....	.....	.....	771,000	.....	.....	.....	.....
Income certificates.....	.....	.....	.....	119,527	.....	.....	N. Y., Atlantic Tr. Co.	1896 & 1897
Car trusts.....	.....	.....	.....	47,000,000	.....	.....	.....	.....
Missouri Kansas & Texas.—Common stock.								
Preferred stock, 4 per cent non-cumulative.....	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
Tebo. & Neosho 1st mort., gold, s. t., red. at 100.....	1,601	1890	500 &c.	39,774,000	4 g.	F. & A.	do do	June 1, 1990
M. K. & T. 1st mortgage, gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1990
2d mortgage, (income till Aug., 1895) gold.....	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940
Dallas & Waco 1st M., \$20,000 p. m., g. & p. & i. guar.	166	1892	1,000	(l)	5 g.	A. & O.	do do	Apr. 1, 1942
Mo. Kan. & Eastern 1st M., \$4,000,000, gold, guar.	.....	1892	1,000	.....	.....	.....	do do	.....
M. K. & T. in Texas 1st M., \$20,000 p. m., guar.	.....	1873	.....	696,000	7 g.	M. & N.	do do	May 1, 1906
Boonville Bridge, leased, 1st M., g., gu., dr'n at 100	.....	.....	.....	47,432,850	See text.	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Missouri Pacific.—Stock.								
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort., extended in 1891 in gold.....	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st mort., real estate, extended in 1892, gold.....	.....	1872	500 &c.	800,000	5 g.	M. & N.	do do	July 1, 1938
1st M. Carondelet Branch, gold, gn. p. & i. (end.)	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st mort. on St. Louis & Lexington.....	55	1880	500 &c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consolidated mortgages, \$30,000,000, gold.....	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owens Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Merricourt, No. Dak., 296 miles; Hankinson to Valley City, No. Dakota, 82 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 904 miles. Extension projected in 1892 northwesterly from Valley City to the International Boundary 260 miles, of which 108 miles to be completed this season. At the Boundary connection will be made with a branch of the Canadian Pacific, affording a through line from the Pacific to St. Paul and the East. See V. 55, p. 297. Also under construction from Merricourt westerly 10 miles.

HISTORY.—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.

Stock.—After payment of 7 per cent on preferred, common and preferred share pro rata.

BONDS.—Chn. Pac. 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. Under the consol. mortgage of 1888 (trustee, Central Trust Company, mortgage abstract CHRONICLE, V. 47, p. 142) sufficient bonds were reserved to retire the prior bonds at maturity; see V. 52, p. 608. Bills payable, including car trusts July 1, 1892, \$457,580; due Canadian loan account, \$798,593. See balance sheet, etc., on June 30, 1892, in V. 55, p. 723.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$2,247,976, against \$1,689,671 in 1891; net, \$740,493, against \$634,920.

In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036, rentals, &c., \$115,364; balance, surplus, \$28,616. 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; V. 55, p. 723.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Owens 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; S. D. & D. Railway—Denison to Sherman, 10 miles; total operated, 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) is operated separately by W. M. Giles as receiver.

Extensions to St. Louis and Houston are to be completed by Jan. 1, 1893, and to Lockhart in October, 1892. These will add 282 miles to the system—see below.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Missouri Pacific, but on June 1, 1888, default was made on interest payments, and receivers were appointed. Reorganized in 1890, without foreclosure, in accordance with plan in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890.

In October, 1891, to meet the requirements of Texas laws, the "M. K. & T. Railway Company of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. The Texas charter authorizes the issue of bonds at \$20,000 a mile. Extensions are in progress from Boggy Tank to Houston, 80 miles, and Lockhart to Smithville, 36 miles. (V. 53, p. 640; V. 54, p. 1047; V. 55, p. 298.)

The Missouri Kansas & Eastern (see below) has been incorporated to build an extension from Boonville to St. Louis, 166 miles (to be completed this year). Bonds for \$4,000,000 have been authorized. These pieces of construction will give the M. K. & T. a through line from St. Louis to Houston and is in accord with the policy of the reorganized company to round out and make compact the former disjointed system. See V. 54, p. 887.

The company has a land grant in the Indian Territory of 3,622,400 acres, subject to the extinguishment of the Indian title. The Boonville Bridge Company is a separate organization.

PRICE OF STOCK.—Preferred stock: In 1890, 16½@31½; in 1891, 19¼@29¾; in 1892 to Nov. 18, inclusive, 24@33¼.

BONDS.—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 August 1, 1895, and is not cumulative, but in February, 1892, the coupon of 2 per cent was paid. The agreement to pay coupons on

the second mortgage prior to August 1, 1895, is conditioned "upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds." On August 1, 1892, no interest was paid on the second mortgage bonds, as if had not been earned in the six months then ended.

GUARANTY.—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 \$1,340,000).

The bonds to be issued on the St. Louis Extension by the Missouri Kansas & Eastern will be guaranteed by the M. K. & T., which owns all that company's stock. See V. 54, p. 433, 887.

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds, which will be guaranteed—see above.

STATE RR. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State RR. Commission from any longer enforcing the low tariff for freight which they had established about Sept. 1, 1891. See V. 55, p. 314, 332.

LATEST EARNINGS.—From July 1 to October 3, 1892 (4 months), gross (partly estimated) on 1,672 miles were \$3,796,018, against \$3,771,249 in 1891. For the half-year ending June 30, 1892, gross (est.) \$4,121,512, against \$4,102,068 in 1891.

ANNUAL REPORT.—Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as in the table below, the Receiver having been in possession till July 1, 1891.

	1889.	1890.	1891.
Miles operated (average).....	1,711	1,777	1,672
Total gross earnings.....	\$7,922,444	\$9,004,005	\$9,775,120
Operating expenses.....	\$6,245,006	\$6,351,862	\$6,977,411
Net earnings.....	\$1,677,438	\$2,652,143	\$2,797,709
Per cent of operating expenses to earnings (exclusive of extraor'y)	70-22	70-54	71-38
Rental Kansas City & Pacific RR.....	.....	99,096	.....
Taxes.....	187,266	162,280	.....

—(V. 53, p. 21, 95; V. 54, p. 159, 288, 433, 441, 443, 444, 844, 845, 887, 1009, 1047; V. 55, p. 146, 177, 298, 590.)

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Reper 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, Sedalia to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,547 miles; Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 119 miles. Grand total Missouri Pacific mileage January 1, 1892, 5,289 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads.

The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain. Complete control of the International & Great Northern was secured in the interest of this company in 1892. See V. 54, p. 366.

Stock.—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.

DIVIDENDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, January 1; Apr. 1; July 1; none since.

PRICE OF STOCK.—In 1883, 36@106½; in 1884, 63½@100; in 1885, 89½@111¾; in 1886, 100¾@119; in 1887, 84¾@112; in 1888, 66¼@89¾; in 1889, 64½@78; in 1890, 53@79¼; in 1891, 54¼@77¾; in 1892, to Nov. 18 inclusive, 54¼@65¾.

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

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and



MAP OF THE
**MISSOURI,
 KANSAS & TEXAS**
 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.	
Missouri Pacific—(Concluded.)—								
Gold collateral trust bonds (\$15,000,000)....e&r	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for \$10,000,000 gold. e*	470	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Boonville St. Louis & Southern RR. 1st mort.	44	1886	1,000	400,000	6	F. & A.	N. Y., Am. Ex. Bank.	Aug. 1, 1911
Ler. & Cancy Val. RR. 1st M. (\$10,000 p.m.), g. g. u. c*	80	1886	1,000	520,000	5 g.	J. & S.	N. Y., Mercantile Tr. Co.	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
Missouri Pacific System—St. Louis Iron Mt. & So. ...								
St. L. Iron Mt. & So. 1st M., extended at 5 p. c. in '92. c	210	1867	1,000	4,000,000	5	F. & A.	N. Y. Mercantile Tr. Co.	May 1, 1897
2d mortgage, gold. ....e*	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., land grant, gold.	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&r	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. and land gr. M. (\$45,000,000), gold	1,272	'81 to '7	1,000	18,693,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guaran. p. & l.	1,272	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts, series D. and E. ....	....	....	....	782,500	....	Quar'y.	do do	....
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.	165	1887	1,000	3,400,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink. fund.	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
10-year coup. notes (sep., \$86,205 due July, 1893)	....	....	....	138,110	7	J. & J.	Boston, E. Atkiss & Co.	July '93-Jan '94
Little Rock Junc. 1st M., guar. p. & l. by Iron Mt. e*	2	1891	1,000	435,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1916
Mobile & Birmingham—Stock.								
1st, (\$20,000 per mile) gold, guar. ....c&r	146	1887	1,000	3,000,000	5 g.	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1937
2d mortgage.	146	1889	....	1,500,000	5	....	....	June, 1939
Mobile & Girard—1st mortgage (\$200,000 are 6s) e	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897
Consol. mortgage for \$4,000,000.	122	1891	1,000	590,000	5	J. & D.	....	....
Mobile & Ohio—Stock (\$10,000,000 authorized)....								
1st M., Mob. to Colum., gold. ....c*	472	1870	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold. c*	55	1883	1,000	1,000,000	6 g.	Q.-Jan.	do do	July 1, 1927
General mort. for \$10,500,000, land grant, s. f. c.	527	1888	500 &c.	8,219,430	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds (\$60,119 of these are car trusts)	....	'84-'90	1,000	657,832	6	Vario's	New York City.	Var., '92-1899
Monongahela River—SEE BALTIMORE & OHIO.								
Montana Central—SEE GREAT NORTHERN.								

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.

GENERAL FINANCES.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 5 1/4. 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 \$128,650 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 floating debt Jan. 1, 1892, consisted of \$1,322,917 "advances by directors."

EARNINGS.—Gross earnings of Mo. Pacific and St. L. I. M. & So. combined for 9 months to Sept. 30 in 1892, \$19,881,050, against \$18,204,006 in 1891; net, \$5,061,790, against \$4,656,959.

ANNUAL REPORT.—The fiscal year ends Dec. 31. Annual meetings held at St. Louis in March. The annual report of Missouri Pacific for 1891 was in the CHRONICLE, V. 54, p. 442, 483. The gross earnings, operating expenses and surplus earnings of all lines operated have been as follows:

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

Surplus earnings..... \$7,960,584 \$7,367,615 \$7,422,749

Ratio op. exp. to gross earn. 66 1/2 p. c. 70 9/16 p. c. 71 3/16 p. c.

For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows, the item of "taxes, rentals, etc.," in the income account of 1891 being explained in a foot-note.

Miles operated December 31.....	3,119	3,145	3,191
Passenger earnings.....	\$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

Dividends, interest, &c., received. 1,981,790 2,223,951 634,054

Total net income..... \$5,689,182 \$5,505,774 \$3,935,003

Interest on bonds..... \$2,458,485 \$2,598,143 \$2,776,580

Dividends paid*..... 1,758,994 1,823,498 1,422,559

Taxes, rentals, &c..... 793,275 588,187 1,824,799

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.

† This item is made up as follows: Interest and exchange, \$194,231; discount and premium, \$767,003; extending second mortgage bonds, \$128,650; taxes, \$567,456; Western Association expenses, \$27,773; rentals, \$139,682; total, \$1,824,795.

—(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 Mar., 1892, and extended 33 miles to Eldorado.

Stock.—The stock (\$25,784,200) is nearly all held by the Missouri Pacific Railway, most of it having been retired in May, 1881, by the issue of three shares of Missouri Pacific stock for four of Iron Mountain.

LANDS.—The sales of land in Arkansas for 1891 were 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 Railroad, 523,163 acres.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all unsold lands, amounting to 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. "Advances by directors" January 1, 1892, \$680,390—sundry accounts payable, \$1,033,744.

The \$4,000,000 first mortgage bonds maturing August 1, 1892, were extended at 5 per cent per annum until May 1, 1897. V. 55, p. 100.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. Louis & Iron Mount. report for 1891 was in V. 54, p. 442, the item of "taxes, bridge expenses, etc.," being explained in a foot-note:

Miles operated.....	1889.	1890.	1891.
.....	1,208	1,550	1,547
Gross earnings.....	\$8,964,795	\$10,859,173	\$11,581,034
Net earnings.....	\$3,773,355	\$3,889,487	\$3,877,034
Other receipts.....	288,529	27,356	20,413
Total net income.....	\$4,061,884	\$3,916,843	\$3,897,447
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. \$89,936	sur. \$39,747	....

* This item includes: Discount and premium, \$662,695; interest on Kansas & Arkansas, etc., bonds, \$395,310; taxes, \$245,524; bridge improvements, \$254,894; traffic association, etc., \$27,804. —(V. 53, p. 474; V. 54, p. 442, 762; V. 55, p. 100, 551.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of first mortgage. In June, 1892, the East Tennessee having gone into receiver's hands, Mr. T. C. Bush, was appointed receiver. Coupons due July 1, 1892, were not paid. See V. 55, p. 21, 59. Stock, \$3,000,000 (par, \$100). In year ending June 30, 1892, gross receipts, \$274,664, against \$286,714 in 1890-91, falling off being due to depression throughout the South. 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; V. 55, p. 21, 59.)

Mobile & Girard.—Owns from Columbus, Ga., to Seaight, Ala., 122 miles. Extension proposed to Andalusia, Ala. Charles L. Pollard appointed temporary receiver on Nov. 11, 1892.

LEASE.—From June 1, 1886, leased to Central of Georgia (which July 1, 1892, owned \$316,200 stock) for 99 years, with a guaranty of 1 1/2 per cent per annum on \$173,400 stock. Stock.—Common stock, \$1,251,208; preferred stock, \$11,344, and \$2,530 Pike County stock; par, \$100. BONDS.—The first mortgage bonds, of which \$200,000 are 6s and \$300,000 4s, are guaranteed, principal and interest. Consols. at \$12,600 per mile for extensions were authorized, the total issue not to exceed \$4,000,000. The Central of Georgia owns the \$590,000 consols outstanding. EARNINGS.—In 1890-91 gross earnings, \$203,145; net, \$41,815. In 1889-90 gross, \$274,082; net, \$63,017, against \$93,564 in 1888-89. Payments due by lessee in year 1892-93: Interest, \$74,300; rent, \$19,146; total, \$93,446. See earnings for portion of 1892 under Central of Georgia.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 697 miles.

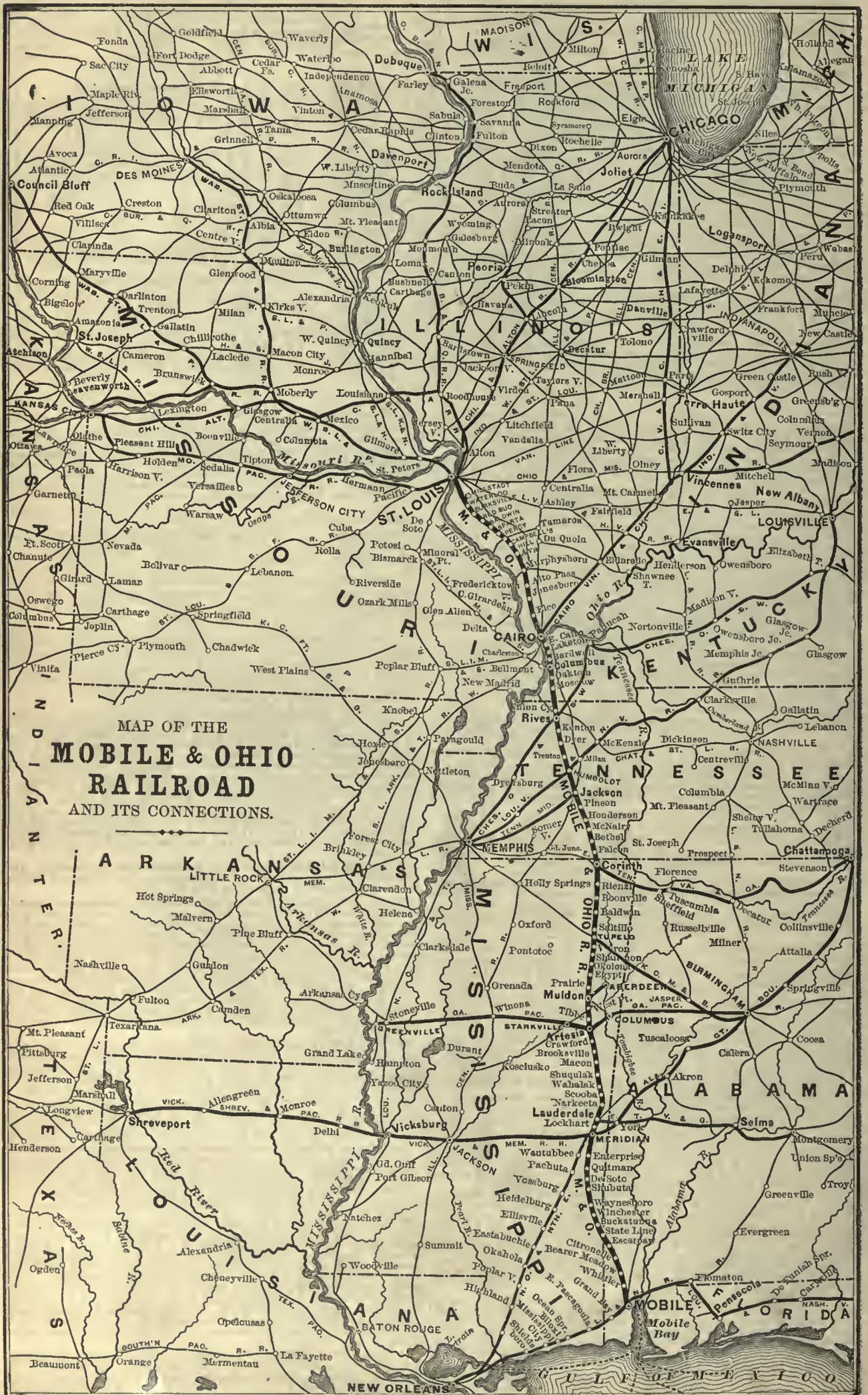
HISTORY, ETC.—Chartered in 1848, main line opened in 1861, reorganized in 1879 without foreclosure. In 1880 the St. Louis & Cairo Railroad (161 miles) was leased for 45 years. See that company. As to the talk of extension to Montgomery see V. 55, p. 765.

LANDS.—Lands June 30, 1892, were 614,584 acres, valued at \$318,842. Stock.—Stock authorized, \$10,000,000; outstanding, \$3,320,600; par, \$100. The assented stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$63,900 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 329, 693, 702, 800.

BONDS.—In 1888 the 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company) was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$618,500, there are held to exchange for debentures not exchanged \$10,570, and the company holds in reserve in its treasury \$1,999,500. In fiscal year 1891-92 \$175,000 general mortgage bonds were sold and \$119,000 canceled. See mortgage abstract, V. 47, p. 83. PRICE OF STOCK.—In 1891, 26 1/4; in 1892, to Nov. 13 inclusive, 33 @ 2 1/4.

EARNINGS.—From January 1 to June 30, 1892, (6 months) gross earnings (partly estimated) were \$1,611,417, against \$1,712,529 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1891-92 June partly estimated, in V. 55, p. 764, showed a smaller falling off than might reasonably have been expected in view of the hard times



**MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.**

AR K A N S A S

LITTLE ROCK

Hot Springs

Malvern

Pline Bluff

Nashville

Fulto

Cumden

Arkansas R.

Texarkana

Shreveport

Delhi

Vicksburg

Yazoo City

Starkville

Artesia

Brooksville

Macon

Shuquak

Wahalak

Scocba

Narkeeta

Lauderdale

Lockhart

Meridian

Enterprise

Quitman

DeSoto

Shubuta

Waynesboro

Winchester

Buckatuna

State Line

Escatpay

Citronelle

Bearer

Mendow

Whisher

Poplar Y.

Highland

Mississippi

Shelby

Orange

Mermentau

La Fayette

Baton Rouge

Woodville

Natchez

Summit

Okahola

Poplar Y.

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Summit

Okahola

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.	
Monterey & Mex. Gulf—1st M. \$25,000 per m., g. e.*	389	1888	\$1,000	\$9,727,000	5 g.	M. & N.	Nov., '91, coup. last paid.	Nov. 1, 1926
Montgom & Eufaula—1st, s. f., \$15,000 not dr'n. e.*	81	1879	1,000	1,500,000	6 g.	J. & J.	N. Y. State Trust Co.	July 1, 1909
Mon. Tuse. & Mem.—1st M., \$18,000 per m., gold. e.*	102	1889	1,000	864,000	6 g.	J. & J.	July, '91, coup. last paid.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City) e.*	102	1878	1,000	5,000,000	7	A. & O.	N. Y., 8. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
N. O. Opel. & Gt. West. b. s. ex. In '89 (assumed).	80	1859	50	249,002	5	A. & O.	do do	Apr. 1, 1899
Morris & Essex—Stock, 7 p. e. guar. D. L. & W.	84	1864	500 &c.	15,000,000	7 per an.	J. & J.	N. Y., Del. Lack. & West.	July 2, 1892
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.	Var'us	1871	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Bonton Br. & e. (guar. D. L. & W.)	137	1875	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. e.* & r	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.	Var'us	1875	1,000	2,795,000	4 1/2 & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	1880	100	221,000	4 per an.	M. & N.	do do	Nov., 1892
Morrison & Cum. Gap—1st M., \$25,000 p. m., glid. e.*	40	1891	1,000	1,000,000	6 g.	J. & J.	.....	Jan. 1, 1921
Nashua & Lowell—Stock, 9 p. e. rental, 92 yrs. B. & M.	15	1880	100	800,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	Nov. 1, 1892
Bonds net mortgage, gold.	1873	.....	200,000	200,000	6 g.	F. & A.	do do	Aug. 1, 1893
Do do gold.	1880	.....	100,000	100,000	5 g.	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.	340	1873	1,000	10,000,000	5 per an.	Q. — F.	New York & Nashville.	Nov. 1, 1892
1st mortgage (for \$6,800,000). e.* & r	321	1881	1,000	6,800,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver. e.* & r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and McM. hrs. (\$6,000 p. m.) e.* & r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch. e.* & r	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are ss. due 1906) e.* & r	43	77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. e.* & 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.) e.* & r	20	1887	1,000	580,000	6 g.	J. & J.	do do	Jan. 1993 to '17
1st M. on Bon Air Br., red. at par aft. July '97. e.* & 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. e.* & r	710	1888	1,000	4,147,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River RR. 1st M., \$6,000 p. m., assumed. e.* & r	48	1876	500 &c.	86,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, assumed. e.* & r	48	1881	1,000	24,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar. 6 p. e. by L. & N.	119	1870	25	2,265,532	6 per an.	J. & D.	Nashville.	Dec. 6, 1892
1st mort., guar., s. f. (\$200,000 held in slnk. fd.)	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. gu. c.	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for \$2,000,000. e.* & r	73	1888	1,000	1,170,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918

which have prevailed in the South, and the damage from severe and unprecedented floods—see V. 55, p. 233.

	1888-89.	1889-90.	1890-91.	1891-92.
Total gross earns*... \$2,881,473	\$3,173,431	\$3,559,138	\$3,443,760	
Net earnings..... \$934,780	\$1,070,918	\$1,215,712	\$1,086,293	
Interest and rentals. 709,901	954,329	1,058,264	1,044,131	

Surplus..... \$224,879 \$116,589 \$157,448 \$42,162
There should be added to the \$42,162 surplus as above in 1891-92 the balance on hand June 30, 1891, \$17,415, and proceeds of bonds and stock sold, making \$206,487; expended for new equipment and additions to property, \$218,070; balance, surplus, \$11,583.
—(V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329, 683, 762, 800; V. 55, p. 233, 253, 764.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. An extension from Venadito to Sierra Mojado was to be built. See V. 54, p. 964. On April 23, 1892, the company being embarrassed, J. Robertson, formerly General Manager, was appointed receiver in Mexico. (See V. 54, p. 643; V. 55, p. 765.) The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Mexico gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000.

From January 1 to Apr. 30, 1892 (4 months) gross earnings were \$297,661, against \$293,593 in 1891. In 1891 gross earnings were \$883,462. In 1890 on 242 miles gross earnings were \$420,867; net, \$284,018. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 53, p. 126, 289, 475, 485; V. 54, p. 643, 964; V. 55, p. 765.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1891, gross earnings, \$307,613; net, \$58,553; interest and sinking fund, \$105,000. In 1889-90 gross, \$364,169; net, \$128,731. See earnings for portion of 1892 under Central of Georgia.

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. As to talked of arrangement with Mobile & Ohio, see V. 55, p. 765. 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, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1893, 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 18 iron steamships, of which 13 were owned, plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1892, owned \$3,880,000 of the capital stock of the Houston & Texas Central Railway Company, &c.

From January 1 to Sept. 30, 1892 (9 months) gross earnings were \$3,641,475, against \$3,780,624 in 1891; net, \$514,635, against \$767,721. For year 1891, gross, \$5,683,432; 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, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in per petuity to the Delaware 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. Lessee July 1, 1891, held \$500,000 stock.

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 1891, gross earnings of road proper (119 miles) were \$5,551,390; net, \$1,789,277. (V. 52, p. 280, 350; V. 53, p. 370.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 352 miles; leases Western & Atlantic, Chattanooga, Tenn., to At-

lanta, Ga., 138 miles; total operated June 30, 1892, 810 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 Huattsville, 75 miles. The Western & Atlantic is leased for 29 years from December 27, 1890, at \$420,012 per annum.

STOCK.—A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville, and pledged for its unfilled mortgage, etc.

DIVIDENDS since 1880—In 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, Feb., 1 1/2; May, 1 1/2; Aug., 1 1/2; Nov., 1 1/2

BONDS.—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.

GENERAL FINANCES.—In May, 1892, \$500,000 additional first consolidated mortgage 5 per cent gold bonds were issued to acquire new road, etc., making the total amount listed \$3,847,000, and in June \$300,000 more to acquire the Tenn. & Coosa R.R., 37 miles in operation.

Bills payable were \$1,546,844 on July 1, 1892, against \$2,164,138 July 1, 1891. As offsets were held \$1,057,000 Louisville & Nashville unfilled 4s, etc. See full statement in CHRONICLE of Sept. 24, 1892.

LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross \$1,799,968, against \$1,995,746; net, \$711,893, against \$790,375; interest, rentals, etc., \$489,631, against \$543,840; balance, surplus, \$222,212, against \$247,035.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1891-92 was given at much length in CHRONICLE V. 55, p. 502, 504, showing earnings as in the table below, the earnings of the Western & Atlantic being included for the first time in 1891-92.

	1888-89.	1889-90.	1890-91.	1891-92.
Mileage end of year.....	652	652	652	810
Gross earnings.....	\$3,300,165	\$3,550,460	\$3,943,304	\$5,353,288
Net income.....	1,348,721	1,430,414	1,657,063	2,060,893
Interest on debt and taxes	\$869,696	\$873,388	\$914,799	\$950,515
Rental W. & A. RR.....				420,012
Dividends.....	(5)333,426	(5)333,427	(5)333,427	(5)500,000
Improvements.....	60,903	85,881	142,617	118,111

Total disbursements.. \$1,264,025 \$1,292,696 \$1,390,843 \$1,988,689
Balance, surplus..... \$84,696 \$137,718 \$266,220 \$72,253
—(V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 400; V. 55, p. 22, 502, 504.)

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 \$823,300 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 Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 3 miles; operates Napier branch, 11 miles; total, 105 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the stock, par \$100. In 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

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, \$373,450; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1892, gross earnings were \$71,890; net, \$23,330; interest on bonds, \$54,900.

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury Railroad, 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Hartford 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 Tamenend, 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 Anstin, 94 miles (3-ft. gauge.) Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old firsts. For year ending June 30, 1892, gross, \$39,089; deficit under operating expenses, \$10,857. Gross earnings in 1890-91, \$33,433; deficit under operating expenses, \$3,763.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$84,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
 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.	
<i>Naugatuck</i> —St'k, 10 p.c. ren'l, 99 yrs. N. Y. N. H. & H. 1st mortgage.....	55	1883	\$100,000 &c.	\$2,000,000	10 per an.	J. & J.	New Haven, Ct., Treas.	July, 1892
<i>Nequehoning Val.</i> —Stock, 5 p.c. gu. till 1904.....	18	.....	50	150,000	4	J. & D.	do do	June 1, 1913
<i>Nevada Central</i> —1st M. g. income (sinking fund).....	94	1888	1,000	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1892
<i>Newark & Hudson</i> —1st mortgage.....	5	1871	1,000	750,000	5 g. J.	M. & S.	No coupons paid.	July 2, 1938
<i>Newark Somerset & Stralville</i> —1st M., ext. in '80, g. o.....	44	1869	500 &c.	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901
<i>Newburg Dutchess & Connecticut</i> —Income bonds.....	.....	1877	.....	800,000	5 g. M. & N.	N. Y., Union Trust Co.	When earned.	Nov. 1, 1929
<i>New Castle & Beaver Valley</i> —Stock.....	15	.....	50	1,164,500	6	.....	Newcastle, Pa.	June 1, 1977
<i>New Haven & Derby</i> —2d mortgage (now 1st) guar. e.....	13	1870	500 &c.	700,000	See text.	Q.—J.	Bridgeport, Ct., Office.	Oct., 1892
Consol. mort for \$800,000, int. guar. by rental. o.....	13	1888	1,000	225,000	7	F. & A.	N. Y., Hous. RR. & B'g'pt.	Feb. 1, 1900
Mortgage on Huntington Branch.....	4	1888	.....	575,000	5	M. & N.	Bridgeport.	May 1, 1918
Funded coupon certificates.....	.....	1888	1,000	71,900	6	F. & A.	See text.	Feb. 1, 1900
Real Estate Certificates.....	.....	1888	.....	480,000	6	F. & A.	Bridgeport.	Feb. 1, 1900
<i>N. Hav. & Northamp.</i> —St'k, gu. 99 yrs. N. Y. N. H. & H. 1st mortgage.....	92	1869	1,000	2,460,000	See text.	A. & O.	New Haven.	Oct., 1892
Consol. sink. fund \$15,000 per year not drawn. o.....	114	1879	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk.	Jan., 1899
Northern Extension bonds.....	27	1881	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Bonds (not mortgage) convertible into stock.....	.....	1886	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Italy. & W., leased, 1st & 2d M. (\$200,000 gu.) o.....	17	1870	1,000	700,000	5	J. & J.	do	July 1, 1896
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & E.....	5	1886	1,000	260,000	4 & 6	A. & O.	do	Apr. '98 & 1911
<i>New Jersey & New York</i> —1st M. (reorganized) o.....	34	1880	500 &c.	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1938
2d mortgage.....	34	1885	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
N. J. & N. Y. Extension 1st M., int. guar.....	.....	.....	.....	100,000	5	J. & J.	do do	Jan. 1, 1936
<i>New London Northern</i> —Stock.....	121	.....	100	120,000	8 per an.	Q.—J.	New London, Office.	Oct., 1892
Consolidated M., now 1st M. (\$688,000 are 4s) o.....	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
<i>Newport News & Mississippi Valley</i> —Stock.....	.....	.....	100	13,679,000	.....	.....	.....	.....
<i>New Orleans & North Eastern</i> —Prior lien m., gold. o.....	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 g.	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
<i>N. Or'ns & North Western</i> —1st M., \$20,000 p. m., g., o.....	77	1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
<i>New Or. & So.</i> —Prior lien M. (\$250,000) g., red. at 105.....	66	1891	1,000	200,000	5 g.	A. & O.	New York Agency.	Oct., 1931
1st mort. for \$1,000,000, income for five years.....	66	1891	.....	(f)	6	(f)	.....	1931
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M., o.....	14	1877	500 &c.	500,000	7 g.	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. To.....	20	1885	1,000	883,000	5 g.	A. & O.	do do	Oct. 1, 1935

Newark Somerset & Stralville.—Owms from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 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 \$795,600, and preferred, \$230,900 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. Floating debt July 1, 1891, \$653,203. In 1890-91 gross earnings, \$145,026; net, \$2,116.

Newburg Dutchess & Connecticut.—Owms from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, \$55,000 of 5 per cent mortgage notes due 10,000 yearly, Jan. 1, 1893, to 1897, and \$10,000 bills payable. In year ending June 30, 1892, gross earnings were \$173,505, against \$175,909 in 1890-91 net, \$41,128; surplus over charges, \$17,597, against \$8,964 in 1890-91. The common stock is \$500,000, and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, N. Y. (V. 53, p. 603; V. 55, p. 371.)

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 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¢; in 1892, 6 (1/2 per cent quarterly). 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 \$13,148 in 1890.

New Haven & Derby.—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$447,000; par, 100. In October, 1892, a new lease at same rental for 99 years from July 1, 1892, was made to the N. Y. N. H. & Hartford, and four shares of New Haven stock were offered in exchange for thirteen shares of this company's stock. (See V. 55, p. 679.)

New Haven & Northampton.—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tariffville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

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

New Jersey & New York.—Owms from Eric Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$788,000 preferred; par, \$100. Loans and bills payable were \$43,000 July 1, 1892. 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. In 1891-92 gross earnings, \$304,460; net, \$36,740; interest, \$29,000; rentals, \$11,400; balance, deficit, \$3,660. In 1890-91 gross \$276,609; net, \$31,987. (V. 54, p. 441; V. 55, p. 855.)

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles. LEASE—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 8 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. The consol mortgage has become a first lien.—(V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256, 881.)

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, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$320,322, against \$282,709 in 1891; net, \$45,000, against \$56,000 in 1891. In year ending June 30, 1892, gross earnings were \$1,290,626;

net, \$273,443; interest (less credits, \$3,404), \$363,796; balance, deficit, \$90,353. In 1890-91 \$1,135,959; net, \$264,540. (V. 53, p. 289; V. 55, p. 543.)

New Orleans & Northwestern.—Owms from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock, paid in, \$4,500,000, par \$100. Natchez Construction Company contractors. In August, 1891, receivers were appointed and \$270,000 receivers' certificates were authorized for repairs, etc. Sole receiver is now L. K. Hyde of Titusville. It is said the receiver will complete the road from Rayville to Collins on the Mo. Pac., receiver's certificates having been authorized thereto.

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 Sept. 30, 1892 (9 months), gross earnings were \$95,773, against \$122,974 in 1891; deficit, \$5,158, against net of \$1,844. 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. The C. O. & S. W. controls the Ohio Valley, Hopkinsville, via Princeton, to Evansville, &c., 191 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent going to the lessor, the excess thereafter to go to lessee. In July, 1892, a line from Owensboro southeast to Fordsville, 26 miles, was purchased in the interest of the Chesapeake Ohio & S. W., which see. On July 1, 1892, the company owned \$5,608,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$1,399,700. In Feb., 92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Ches. & Ohio. Central Pacific owns \$1,680,000 of the stock. Loans and bills payable were \$818,435 July 1, 1892. Offices, No. 23 Broad Street and New Haven, Conn.

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. as 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 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; V. 54, p. 1043.)

New York & Canada.—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$4,083,546 invested in it. The stock is \$4,000,000; par, \$100.

For 3 months ending September 30, 1892, surplus over charges was \$30,239, against a deficit of \$37,035 in 1891. For year ending June 30, 1892, gross earnings were \$954,385, against \$1,026,761 in 1890-91; net, \$218,528, against \$241,411; deficit under charges \$92,236, against \$63,828.—(V. 54, p. 289, 888; V. 55, p. 298, 806.)

New York Central & Hudson River.—(See Map.)—Owms from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. 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; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; Gouverneur & Oswegatchie RR., Gouverneur to Edwards, 15 miles; grand total, 3,011 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. Dr. Seward Webb, one of the directors of the N. Y. Central, is President of the Adirondack & St. Lawrence RR., extending from Herkimer on the Central's main line to Malone on the Central Vermont, a distance of 178 miles, completed in October, 1892. It is understood that the Central will lease the A. & St. L., which will afford it a through line to the important summer resorts in the Adirondacks, and, via 100 miles of connecting road, to Montreal. See V. 55, p. 255.

History, &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 West Shore Railroad was leased in Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which see, was leased in perpetuity in March, 1891, and the Beech Creek RR. (which see) in 1890 for 999 years. 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.

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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>New York & Canada</i> —1st M. ster., guar. D. & H., Can. c	150	1874	£100 &c	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock	.....	.....	\$100	89,423,300	See text.	Q. & J.	N. Y., Gr. Cent'l Depot	Oct. 15, 1892
Debt certificates (N. Y. Central) see text	.....	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 } coupon or reg. {	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures.....&c	.....	1884-9	1,000&c	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. &c	.....	1890	1,000&c	11,500,000	4 g.	J. & D.	do do	June 1, 1905
<i>N. Y. Chicago & St. Louis</i> —Common stock	.....	.....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	.....	.....	100	11,000,000	.....	.....	.....	.....
1st preferred (5 per cent, non-cumulative)	.....	.....	100	5,000,000	See text.	.....	N. Y., Gr'd Cent. Depot.	Mo. 1, 1892
1st mortgage gold, sinking fund not drawn	513	1897	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
<i>N. Y. Elevated</i> —SEE MANHATTAN ELEVATED.	.....	.....	.....	.....	.....	.....	.....	.....
<i>N. Y. & Greenwood Lake</i> —Prior lien M., \$500,000..	40	1892	1,000	500,000	5	.....	New York	1942
1st and 2d mort., income	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1909
<i>N. Y. & Harlem</i> —Com. and pref. stock, 8 p. c., N. Y. C.	151	.....	50	10,000,000	See text.	J. & A.	N. Y., Gr. Cent'l Depot.	July 1, 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. ct.	214	.....	1,000	10,000,000	5 per an.	Q. & J.	N. Y., by Del. Lack. & W.	Oct. 2, 1892
1st mortgage, guar. by Delaware Lack. & West. c	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. c	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Terminal improv. M., (for \$5,000,000) gu. p. & i.	1	1890	1,000	4,350,000	4	M. & N.	do do	May 1, 1923
<i>New York Lake Erie & Western</i> —Stock, common	.....	.....	100	77,427,000	.....	.....	.....	.....
Preferred stock, not cumulative	.....	.....	100	8,536,600	3	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, (extended in 1879) gold	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold	446	1853	1,000	4,617,000	4 g.	M. & S.	do do	Mo. 1, 1923
4th mortgage, (extended in 1880) gold	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1923
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. c	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, \$ & £	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

New York Central & Hudson River.—(Concluded.)—
CAPITAL STOCK.—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.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3½ per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, 4½; in 1892, January, 1½; April, 1½; July 1½; October, 1½ (quarterly).

PRICE OF STOCK.—In 1880, 122@155½; in 1881, 130¼@155; in 1882, 123¾@138; in 1883, 111½@129½; in 1884, 83½@122; in 1885, 81¾@107½; in 1886, 98¾@117¾; in 1887, 101¾@114¾; in 1888, 102½@111; in 1889, 104¾@110½; in 1890, 95¼@111; in 1891, 98½@119¾; in 1892, to Nov. 18 inclusive, 107¾@119¼.

BONDS.—Under the lease of the West Shore RR. \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration. Four per cent per annum is guaranteed on the stock and bonds of the Beech Creek—see that company—and in 1891 the debt of the Rome Watertown & Ogdensburg was assumed, under the lease, and 5 per cent yearly guaranteed on its stock—see that company. Genevieve & Oswegatchie bonds for \$300,000 are also guaranteed.

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.

The debt certificates due May 1, 1893, are to be extended for twelve years at 4 per cent, interest and principal to be payable in gold. Present holders desiring to have their certificates so extended must deposit them either with the company or Drexel, Morgan & Co., prior to Jan. 1, 1893; otherwise they will be paid off and re-issued.

GENERAL FINANCES.—The fiscal years ended with September 30 till 1889 inclusive, and since then with June 30. In May, 1892, an additional issue of \$3,000,000 of 4 per cent debentures was made, making total outstanding \$11,500,000.

LATEST EARNINGS.—The statement of earnings, etc., for the quarter ending September 30, 1892, is as follows. See vol. 55, p. 857.

	Actual, 1891.	1892.
Gross earnings.....	\$11,887,987 39	\$12,066,595
Net earnings.....	4,230,984 60	3,668,075
First charges.....	2,466,929 38	2,508,219
Profit.....	(197 p. e.) \$1,764,055 22	(130) \$1,159,855

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 439, 459. The figures below include the Rome Watertown & Ogdensburg after March 15, 1891.

	1889-90.	1890-91	1891-92.
Gross earnings.....	\$37,008,403	\$37,902,114	\$45,478,625
Oper. exp., includ. taxes...	24,492,130	25,370,852	31,139,113
Net earnings.....	\$12,516,274	\$12,531,262	\$14,339,512
P. e. of oper. exp. to earn.	(66-18)	(66-47)	(68-47)
Reb. State t'x prior y'rs	111,030	88,740	77,351
Total net income....	\$12,627,304	\$12,620,002	\$14,416,863
Rentals paid.....	\$4,053,393	\$4,452,100	\$5,303,704
Interest on debt.....	3,590,535	3,854,968	3,987,818
Taxes on earn. & cap. st'k	209,884	274,896	214,359
Reserved for deb'tures	.....	300,000	300,000
Dividends.....	(4½) 4,024,273	(4) 3,577,132	(5) 4,471,415
Miscellaneous.....	.....	72,222	6,245
Total disbursements.	\$11,878,085	\$12,531,318	\$14,283,541
Balance.....	sur. \$749,219	sur. \$88,684	sur. \$133,322

(V. 52, p. 203, 463, 534, 613, 796; V. 53, p. 6, 22, 454, 518, 604, 673. V. 54, p. 34, 243, 486, 560, 845, 889; V. 55, p. 6, 21, 255, 439, 459, 544, 639, 765, 810, 857.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

HISTORY.—The former Railway Company 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. STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On first preferred: In 1891, March, 3½ per cent; in 1892, March, 3 per cent.

BONDS.—A sinking fund of \$100,000 per year is provided when 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 Company of New York, trustee), V. 45, p. 541.

LATEST EARNINGS.—From January 1 to June 30, 1892 (6 months)

gross, \$3,055,117, against \$2,928,844 in 1891; net, \$536,972, against \$571,443; interest, rentals and taxes, \$518,432, against \$507,887; balance, surplus, \$18,540, against \$63,556. (V. 55, p. 298.)

ANNUAL REPORT.—Report for year 1891 was in CHRONICLE, V. 54, p. 885.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,918,217	\$5,090,329	\$5,820,306	\$6,171,039
Oper. expen. & taxes.	4,113,824	4,003,544	4,678,251	5,056,032
Net earnings.....	\$804,393	\$1,086,785	\$1,142,054	\$1,115,006
Net, inc. other income	\$810,813	\$1,092,170	\$1,154,828	\$1,128,574
Interest paid.....	\$778,240	\$791,680	\$784,570	\$780,422
Rentals.....	81,416	81,139	97,685	90,551
Sinking fund.....	100,000	99,954	93,748	99,940
Div. on 1st pref.....	.....	.....	175,000	150,000
Total.....	\$959,656	\$972,773	\$1,141,002	\$1,120,913
Balance.....	df. \$148,843 sr. \$110,402	sur. \$13,826	sur. \$7,667	.....

(V. 52, p. 203, 280, 760, 796; V. 53, p. 714; V. 54, p. 329, 800, 885.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles, and branch to Ringwood, 2 miles; operates Watchung R'y., Woodside to Grange, N. J., 4 miles, and the Cold water R'y., 5 miles; total, 59 miles. The New York Lake Erie & Western and Cooper, Hewitt & Co. control the property. In May, 1892, the prior lien mortgage was filed, and \$500,000 bonds were issued to pay floating debt and provide for equipment. Provision is made in the mortgage for securing the control of the Watchung and the Caldwell railways, and for an additional issue of \$1,000,000 bonds to be used for the purpose of retiring the outstanding first mortgage income "whenever the road's earnings justify this increase in fixed charges." The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage incomes of \$900,000 at 105. Stock, \$100,000; par \$100. Gross earnings in 1891, \$302,634; net, \$13,451; interest, \$15,839; loss on Watchung RR., \$1,882; interest on advances for State taxes, an accumulation of 12 years, charged off, \$24,711; surplus for year, \$1,049. In 1890, gross, \$224,466; net, \$9,514. 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, 2½ per cent. All operations included in New York Central & Hudson. (V. 51, p. 494; V. 55, p. 372.)

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, the guaranty being endorsed on the bonds and stock certificates. Due the lessee July 1, 1892, \$692,866. In first 6 months of 1892 gross, \$3,688,194, against \$3,549,365 in 1891; net, \$1,593,587, against \$1,606,356 in 1891.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total, 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br., Hornellsville to Attica, N. Y., 61 miles; Newb. & N. Y. RR., Valls 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, 28 miles; Buffalo & Southwestern, 60 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.

HISTORY, 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 Comp'y 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 \$1,387,670 are due, as per balance sheet of June 30, 1892; 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.

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.

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.

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

DIVIDENDS on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid.

PRICE OF STOCK.—Common in 1884, 11 1/2 @ 23 3/4; in 1885, 9 1/4 @ 27 1/2; in 1886, 22 1/2 @ 38 3/4; in 1887, 24 1/2 @ 35 3/4; in 1888, 22 3/4 @ 30 3/4; in 1889, 25 3/4 @ 30 3/4; in 1890, 16 @ 29 1/2; in 1891, 17 1/2 @ 34 1/2; in 1892, to Nov. 18, inclusive, 24 3/4 @ 34 1/2.

Preferred stock—In 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 3/4; in 1890, 46 @ 69 1/2; in 1891, 47 1/2 @ 77 3/4; in 1892, to Nov. 18, inclusive, 61 @ 77 1/2.

BONDS.—The first lien bonds of 1878 have a 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.

In November, 1892, it was reported (without official confirmation) that a new collateral trust for \$10,000,000 of 5 per cents was to be created for funding, etc., purposes. V. 55, p. 857.

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. In July, 1892, the equipment mortgage for \$321,200 was executed.

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."

EARNINGS, FINANCES, ETC.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. On June 30, 1892, loans on a bill payable were \$1,270,823.

For the first nine months and the first eleven months of the fiscal year the results were as follows, the nine months being as reported to the N. Y. State RR. Commissioners:

Table with columns: -9 mos. end. June 30., -11 mos. end. Aug. 31., 1890-91, 1891-92, 1890-91, 1891-92. Rows: Gross earnings, Net earnings, Prop'n duell'd lines, Balance, Other income, Total, Deduct int., taxes, &c., Balance.

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on last Tuesday in November. The annual report for the year 1890-91 was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

Table with columns: 1888-89, 1889-90, 1890-91. Rows: Total gross earnings, Proportion paid leased lines, Leaving as gross revenue, Total operating expense, Net earnings, P. e. oper. exp. to total gross earn's.

Table with columns: 1888-89, 1889-90, 1890-91. Rows: Net earnings, Pavnova ferries earnings, Interest on securities, Other credit items, Total credits, Pavnova ferries—expenses, Interest on funded debt, Weehawken docks—interest, Interest on loans, Interest on mortgages, &c., Interest on equipment, Rentals of leased lines.

Table with columns: 1888-89, 1889-90, 1890-91. Rows: Taxes, Claims of prior years, Other debit items, Total debits, Balance, surplus.

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 see), 66 miles; Providence & Springfield (which see), 21 miles, and Woonsocket & Pascoag, 10 miles; total leased, 136 miles; also has running arrangements over 11 miles more. Total operated, 508 miles. From Norwich to London, 14 miles, its trains are hauled by the New London No. RR. Co. Controls Norwich & New York Steamer line. The Meriden Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England, and was to be leased for 99 years from Sept. 1, 1892, but the courts have been asked by certain stockholders to interfere. V. 55, p. 806. The road extends from Waterbury to Cromwell, Conn., 28 miles. V. 54, p. 367, 648.

The Housatonic RR. theretofore controlled in the interest of this company passed into control of N. Y. N. H. & Hart. parties in June, 1892.

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. Change of management in 1892. In October, 1892, Philadelphia & Reading parties bought a large interest in the stock. It is proposed to use the road to connect the Reading and the Boston & Maine systems, both of which are largely held in the same interest. See V. 55, p. 704, 723.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$365,000 preferred stock was sold. As to voting trust, see above.

DIVIDENDS.—On preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly. In 1892 a dividend of 2 1/2 per cent was declared payable May 2, but its payment is temporarily enjoined. V. 54, p. 964.

PRICE OF COMMON STOCK.—In 1883, 17 1/2 @ 52 1/2; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 3/4; in 1886, 30 1/2 @ 68 3/4; in 1887, 34 3/4 @ 66; in 1888, 29 1/2 @ 53 1/2; in 1889, 41 1/2 @ 53 1/2; in 1890, 28 @ 52 1/2; in 1891, 31 @ 43; in 1892 to Nov. 18 inclusive, 30 7/8 @ 59.

BONDS.—Stock is reserved for \$219,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 here 5 per cent interest to Feb. 1892—for balance of term they bear 6 per cent. There were also July 1, 1892, notes payable, \$333,115. See V. 55, p. 256.

Company guarantees certain securities of the Providence & Springfield, Norwich & Worcester, Woonsocket & Pascoag, etc.

In March, 1892, the stockholders voted to issue a consolidated mortgage. There is some opposition thereto, and the question of its legality is pending. See V. 54, p. 443, 721, 800, 1047; V. 55, p. 177, 256, 331, 504, 639, 723.

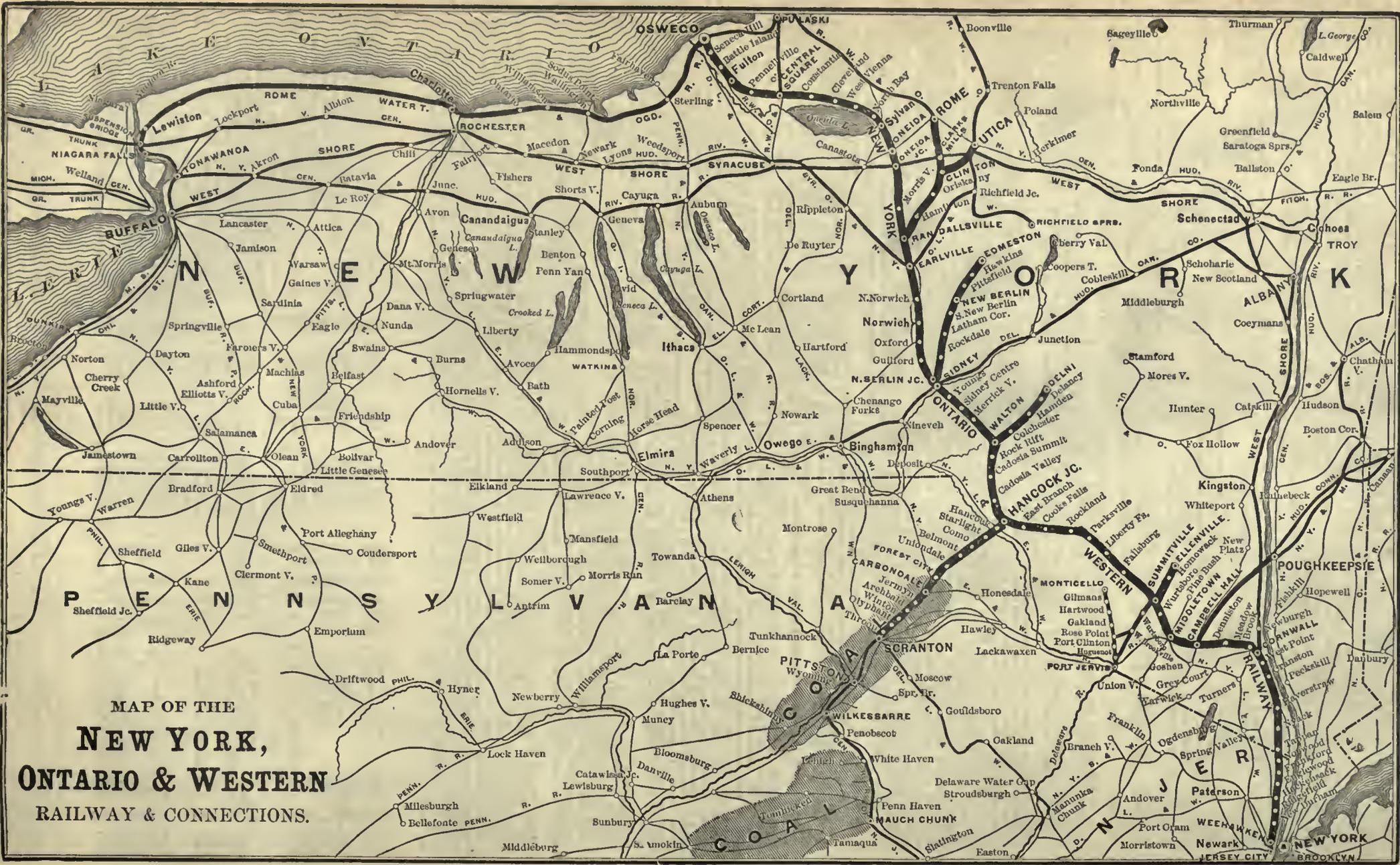
The New England Equipment Company's bonds are not guaranteed, but were secured by a first lien on certain equipment costing \$485,000, used by this company, and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross \$2,906,004, against \$2,918,416 in 1891; net, \$636,652, against \$839,068; interest, rentals and taxes, \$929,155, against \$909,673; balance deficit, \$292,498, against \$20,605 in 1891. V. 55, p. 357.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in Boston on second Tuesday in March. Annual report for 1891 in V. 54, p. 442. Figures for 1891-92 below are for year ending June 30, from reports to N. Y. State RR. Commissioners:

Table with columns: 1890, 1891, 1891-92. Rows: Total gross earnings, Net earnings, Other receipts, Total income, Rentals paid, Interest, etc., Taxes, 7 p. e. div. on pref. stock, Total disbursements, Balance, surplus.

—(V. 53, p. 224, 714; V. 54, p. 78, 367, 442, 721, 800, 964, 1048; V. 55, p. 21, 106, 177, 256, 331, 337, 373, 419, 504, 639, 704, 723, 806.



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

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RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
New York New Haven & Hartford—Stock.....	.....	.....	\$100	\$28,375,000	10 per an	Q.—J.	New Haven, Co.'s Office.	Oct. 2, 1892
1st mortgage (for \$5,000,000).....	123	1883	1,000 & c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
N. Y. Prov. & Boston 1st M., Prov. to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st 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
Harlem & Portchester, leased, 1st mort. guar. car	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct., 1903
2d mortgage, guaranteed.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York & Northern—Common stock.....	.....	.....	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	3 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
2d mortgage, gold (was income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	In default.	Dec. 1, 1927
N. Y. Ont. & West.—Stock (\$6,000 is old pref.).....	.....	.....	100	58,119,982	.....	.....	.....	.....
Consol. mortgage, gold, red, at 105 in '99.....	320	1889	\$ or £	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for \$20,000,000, gold.....	320	1892	1,000 & c	6,500,000	4 g.	M. & S.	New York City.	June 1, 1992
Wharton Valley RR. 1st M., guar. p&l.....	7	1888	1,000	75,000	5	M. & N.	New York Office.	1918
N. Y. & Oswego Midland—SEE N. Y. ONT. & WESTERN.	.....	.....	.....	.....	.....	.....	.....	.....
New York Penn. & Ohio—Common stock.....	.....	.....	50	34,999,350	.....	.....	.....	.....
Preferred stock.....	.....	.....	50	10,000,000	.....	.....	.....	.....
Prior lien mortgage, gold, \$ & £.....	437	1880	500 & c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mo. 1, 1895
1st mort., gold, \$ & £.....	437	1880	500 & c.	44,325,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, gold, \$ & £.....	437	1880	500 & c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, gold, \$ & £.....	437	1880	500 & c.	30,000,000	5 g.	M. & N.	None paid.	May 1915
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	.....	1888	£100	\$217,050	5 g.	M. & N.	London.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	.....	1890	£100	\$235,000	5 g.	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds..	.....	.....	.....	17,795,294	.....	.....	.....	.....
New Castle & Shenango Valley, 1st M., int. guar.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sharon (leased) 1st mortgage, gold.....	15	1889	1,000	164,000	4 1/2 g.	J. & D.	do do	June 1, 1919

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 27 miles; total owned, 149 miles; leases, and owns practically the entire capital stock of the New York Providence & Boston, which owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; and branches, 18 miles; leases Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; 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; Nantucket Railroad, Nantucket Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; Harlem River & Port Chester, 11 miles; total July, 1892, 644 miles, of which 22 miles had four tracks. Since acquired Housatonic Railway, New Haven & Derby, etc., 190 miles.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. 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, its stock exchanged for New Haven stock, and all its liabilities assumed. See V. 54, p. 721, 887. The Providence Company owns a majority interest in the Providence & Stonington Steamship Line, with capital of \$2,000,000.

In October, 1892, the Housatonic Railway, the New Haven & Derby and the Danbury & Norwalk were leased and their stock offered an exchange for stock of the New Haven company on certain terms. See each company and V. 55, p. 501. Also see V. 55, p. 463. A controlling interest in the stock of the Rhode Isl. & Mass. has also been acquired, but this road is leased to the N. Y. & New England. V. 54, p. 984.

CAPITAL STOCK.—Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. On October 1, 1891, issued 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, was issued to retire the stock of the N. Y. Providence & Boston. In October, 1892, \$799,000 was to be issued to retire the stock of the Housatonic, New Haven & Derby and Danbury & Norwalk railroads. (V. 55, p. 501, 810.)

DIVIDENDS of 10 per cent paid regularly since consolidation in 1872.

PRICE OF STOCK.—In 1885, 175@204; in 1886, 204 1/2 @223; in 1887, 208 @233; in 1888, 215@244; in 1889, 241@279; in 1890, 244 1/2 @270; in 1891, 224 1/2 @271; in 1892, to Nov. 18 inclusive 224@252.

BONDS.—Under the lease of the N. Y. Providence & Boston, the New Haven road "assumed" the debt of the Providence road. Of the Providence Co.'s \$4,000,000 of general mortgage bonds \$1,300,000 can be issued only to retire prior bonds at maturity. (See V. 54, p. 964.)

FINANCES.—The road between New Haven and New York and between New Haven and New London is being gradually four-tracked, and changes in the road bed at New Haven now in progress will cost, it is estimated, \$430,000 or more. On July 1, 1892, the outstanding loans and bills payable were \$500,000. In addition to which the Providence Company had outstanding \$1,050,000 bills payable, against which was cash \$641,424.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1891-92 was in V. 55, p. 418, 501. In 1891-92 \$2,185,052 was spent for betterments. The earnings of the N. Y. Providence & Boston not included in the following, were given in V. 55, p. 501.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$10,094,437	\$10,749,167	\$11,323,617	\$11,913,701
Net earnings.....	\$3,004,548	\$3,369,393	\$3,394,715	\$3,640,690
Other income.....	142,383	149,383	188,365	189,238
Tot. net income	\$3,146,931	\$3,518,776	\$3,583,080	\$3,829,928
Interest paid.....	\$80,000	\$80,000	\$80,000	\$80,000
Rentals.....	906,033	982,888	984,060	981,685
Taxes.....	484,254	552,878	616,923	605,962
Dividends (10%)..	1,550,000	1,705,000	1,865,000	2,103,750
Tot. payments.	\$3,020,287	\$3,320,766	\$3,545,983	\$3,771,397
Surplus.....	126,644	198,010	37,097	58,531

(V. 52, p. 121, 280, 707; V. 53, p. 95, 368, 472, 604, 714; V. 54, p. 288, 542, 560, 721, 800, 924; V. 55, p. 331, 418, 463, 501, 679, 810.)

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 June 30, 1892, \$100,870; loans and bills payable, \$70,893. There are also overdue coupons to Dec. 1, 1892, on 2d mort., \$128,000.

REORGANIZATION.—Interest on the second mortgage bonds became a fixed charge in December, 1891, and in March, 1892, as 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 July, 1892, a majority of the second had assented to the terms of exchange—see V. 54, p. 721.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$173,990, against \$148,597 in 1891; net \$43,133, against \$40,761.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 800, showed gross earnings \$521,216; net, \$83,623; deficit under interest, rentals and taxes, \$67,974; paid construction account, \$21,535. In 1890-91, \$483,427; net, \$90,417. (V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 204, 243, 405, 721; V. 55, p. 147, 374, 764, 803, 806.)

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, 319 miles; leases Randallville to Utica, 32 miles, and Clunton to Rome, 12 miles; (in perpetuity) Ontario Carbonade & 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.

ORGANIZATION.—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. All the securities of the Ontario Carbonade & Scranton Ry. are owned and pledged under the mortgages.

CAPITAL STOCK.—Stock is \$58,119,982 (par \$100), of which \$6,000 is old preferred.

PRICE OF STOCK.—In 1885, 6 1/4 @20 1/2; in 1886, 15 @22 1/2; in 1887, 14 1/2 @20 1/2; in 1888, 14 @19; in 1889, 14 1/2 @22 1/2; in 1890, 13 @22 1/2; in 1891, 14 @23 1/2; in 1892 to Nov. 18 inclusive, 17 1/2 @23 1/2.

BONDS.—The first mortgage 6s were paid off at 110 on September 1, 1892. See V. 54, p. 721.

For consolidated mortgage of 1889 see abstract V. 49, p. 238.

On April 20, 1892, stockholders voted to issue a refunding mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$5,500,000 to retire the \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consolidated fives, and the remainder to be issued from time to time, as required, for additions, improvements, &c. The mortgage covers all the company's property, real and personal, acquired and to be acquired; mortgage trust is The Mercantile Trust Co. The company has agreed to redeem the 5 per cent bonds not later than the year 1899 if practicable without increasing its interest charges. There have been issued \$6,500,000 of the new fours, of which \$5,500,000 for refunding the 6s and \$1,000,000 for improvements and new equipment. This 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 advertisement, CHRONICLE of June 11, 1892, also V. 54, p. 444, 683, 721, 954.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$1,015,422, against \$877,769 in 1891; net \$326,008, against \$267,431.

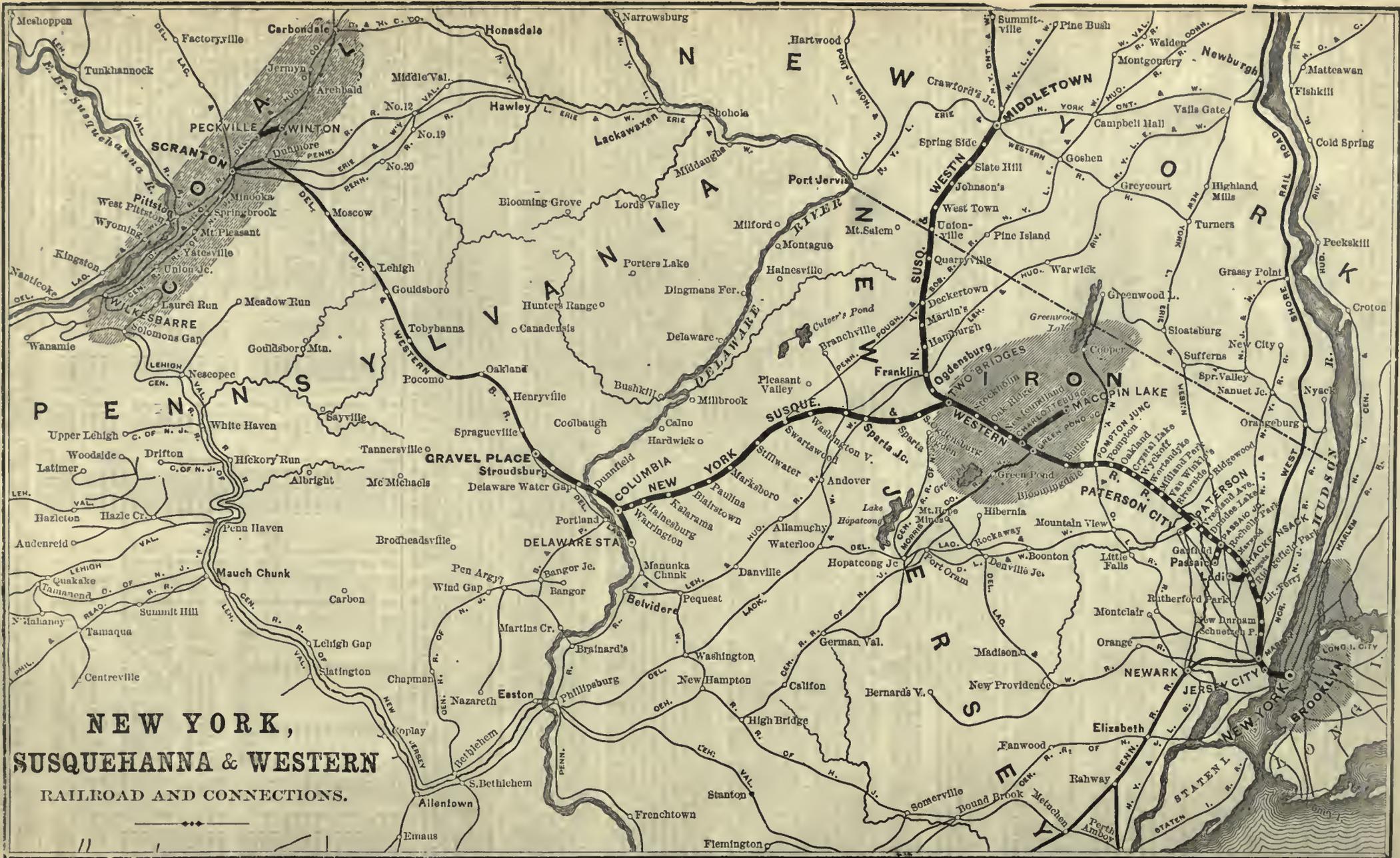
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Wednesday in September. Report for 1891-92 was given at some length in V. 55, p. 529, 543.

	1889-90.	1890-91.	1891-92.
Miles operated (incl. trackage)	424	424	477
Gross earnings.....	\$2,200,446	\$2,809,702	\$3,265,417
Operat'g expenses and taxes.	1,768,042	2,155,372	2,461,136
Balance, net earnings....	\$432,404	\$654,330	\$804,281
Total net income.....	\$432,404	\$729,330	\$879,306
Interest on mortgage bonds..	203,000	453,902	507,261
Miscell. interest and discount	4,212	5,032	Cr. 11,559
Rentals paid.....	78,750	169,956	176,585
Total disbursements.....	\$285,962	\$628,890	\$672,287
Balance, surplus.....	\$146,442	\$100,440	\$207,019

(V. 53, p. 21, 256, 473, 751, 881; V. 54, p. 289, 444, 597, 683, 721, 846, 954; V. 55, p. 22, 256, 374, 529, 543, 544, 552.)

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.

ORGANIZATION.—Formerly Atlantic & Great Western Ry. Sold July 1, 1871, and again Jan. 6, 1880, reorganized, and again leased to Erie. Five trustees exercise the voting power of stock until the third mortgage bonds receive 7 per cent interest in cash during three years.



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.

LEASE.—The lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793.

BONDS.—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, 1893, and until July 1, 1895, the right to foreclose the mortgage is suspended.

EARNINGS.—In fiscal year 1891-92 gross earnings were reported to be \$7,266,000, an increase of \$150,000 over previous year; net income from all sources will be \$2,282,000, an increase of \$50,000 over 1891.

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.

New York Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles; trackage to L. I. City, Brooklyn, Far Rockaway, etc., 18 miles; total operated, 30 miles.

New York Providence & Boston.—See NEW YORK NEW HAVEN & HARTFORD.

New York Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles; trackage to L. I. City, Brooklyn, Far Rockaway, etc., 18 miles; total operated, 30 miles.

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—Middletown Unionville & Water Gap RR. (which see), Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City 3 miles; small branches, 6 miles; total, 157 miles.

HISTORY.—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.

DIVIDENDS.—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; November, 1 1/4. The accumulated dividends unpaid amounted to 5 1/2 per cent in July, 1892. See V. 55, p. 147.

BONDS.—The general mortgage 5s of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84.

The New Jersey Midland junior securities were exchanged 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, besides \$75,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D); interest is guaranteed under 999 year lease.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$1,277,059, against \$1,218,550 in 1891; net, \$568,904, against \$535,561.

Table with columns: ANNUAL REPORT.—Report for 1891 was in V. 54, p. 365. 1888. 1889. 1890. 1891. Gross earnings, Net earnings, Other income, Total, Interest on bonds, Rentals, Miscellaneous, Dividends, Total disbursements, Balance, surplus.

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

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles; thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized as now after consolidation with the Albemarle & Pantego RR. Co. Receiver discharged June 1, 1891.

Norfolk & Western.—(See Maps.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches, 36 miles; New River Division (Radford to Powhatan, 83 miles; Cripple Creek Extension, 46 miles; other, 44 miles), 173 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Kenova to Columbus, O. (formerly the Scioto Valley & New Eng. 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.

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.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent non-cumulative. In April, 1892, the company voted to issue 100,000 shares of preferred stock, making the total \$50,000,000, of which not more than 50,000 was to be issued during 1892, of this \$3,000,000 was taken in September, 1892, by a syndicate in accordance with a previous contract at 47. The sale of any further shares has for the present been abandoned. The proceeds were applied towards the completion of the Ohio Extension. See V. 55, p. 544.

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; October, 1 per cent in scrip, convertible into 5 per cent debenture bonds.

PRICE OF STOCK.—Common 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 1/2@24 1/2; in 1891, 13 1/2@18 1/2; in 1892, to Nov. 18 inclusive, 9@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@53 1/2; in 1889, 47 1/2@61 1/2; in 1890, 48@66 1/2; in 1891, 46 1/2@57 1/2; in 1892, to Nov. 18, inclusive, 37 1/2@56.

BONDS.—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 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. All have the same lien and privilege and are equally secured, though issued for different purposes. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 203.

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 V. 50, p. 452.

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 ^l pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & Western—(Concluded.)—								
Norfolk & West.—1st M. Maryland & Wash Div., g. o. Deb. (\$130,000) for dividend (subject to call).....	255	1891	\$500 &c.	\$7,050,000	5 g.	J. & J.	N. Y., Mer. Tr. Co. & Phil.	Jan. 1, 1941
Collateral loan.....	.....	1891	500	(?)	5	A. & O.	do do	Oct. 1, 1912
Equipment M., 10-20s, g., dr'n at 100 aft. May, '98	.....	1891	1,000	2,000,000	0	.....	do do	Dec. 31, 1893
Car trust, principal and interest.....	.....	1888	1,000	4,279,000	5 g.	J. & D.	do do	June 1, 1908
Gold car trusts, guar. by R.R. Equipment Co. c	.....	1892	1,000	900,000	5 g.	Q.-J.	New York & Phila.	Jan. 1, 1902
Ronako & So. 1st M., g., \$15,000 p. m., gu. p. & l. c.*	122	1892	1,000	2,041,000	5 g.	M. & S.	do do	Oct. 1, 1902
Equip. trust, \$210,000, guar. p. & l. by N. & W. o.	.....	1891	1,000	106,000	6	J. & D.	Balt., Mer. Tr. & Dep. Co.	\$21,000 yrly.
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	.....	100	4,000,000	6 per an.	M. & S.	Burlington, N. C.	Sept. 1, 1892
North Pacific Coast—1st M., gold, sub. to call at 100 c.	76	1881	1,000	590,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
General M. for \$1,500,000, gold.....	91	1892	1,000	750,000	5 g.	J. & J.	S. Fr. Cal. Ste. Dep. & Tr.	Jan. 1, 1912
1st mort. North Pacific Coast Extension Co., gold. c	5	1883	1,000	150,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read.	86	.....	50	4,742,950	8 per an.	Q.-F.	Phlla. Of., 240 So. 3d St.	Nov. 25, 1892
2d mortgage.....	56	1866	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....	.....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p. m.) g.	.....	1890	1,000	(?)	5 g.	.....	.....	1940
Northeastern (S. C.)—Stock.	.....	.....	50	900,000	6 per an.	J. & J.	Charleston, Office.	July 1, 1892
1st mortgage, provided for by consol. mortgage. c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage. c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold.....	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1903
Northern (N. H.)—Stock, 5 p. c. rental till July, 1897	83	.....	100	2,997,300	6 per an.	Q.-J.	Bost., Cono'd or Leban'n	Oct. 1, 1892
Northern California—1st mortgage.	54	1889	.....	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock (\$8,000,000 authorized).	.....	.....	50	7,518,150	See text.	J. & J.	Balt. & Phil., 233 S. 4th St.	July 15, 1892
1st mortgage, State of Maryland loan.....	138	.....	.....	1,500,000	6	Q.-J.	Annapolis.	Irredeemable.
2d mortgage.....	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelp'a	July 1, 1900
Consolidated mortgage, gold.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consol. mortgage, gold.....	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Consol. gen. M., g., s. l. drawn at 100, \$ for 2 & A & B. o.	138	1874-5	1,000	1,835,000	6 g.	J. & J.	London and Baltimore	July 1, 1904
do do gold, E. C. & D.....	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.....	138	1885	1,000	1,400,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" (s. l. \$30,000 yearly). c*	138	1876	1,000	2,648,000	5	J. & J.	do do	Jan. 1, 1926

Of the Maryland & Washington Division mortgage for \$10,000,000 \$2,500,000 bonds were 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.

The collateral loan for \$2,000,000 was obtained, by pledge of 100 year mortgage bonds, for construction and improvement purposes. It is payable in two years or earlier under favorable conditions to the company. See V. 54, p. 600.

The gold car trusts for \$900,000 were issued in 1892, each being indorsed with a guaranty of principal and interest by the Railroad Equipment Company. These car trusts are not subject to call before maturity, but fall due in forty quarterly instalments of about \$23,000 each, beginning Jan. 1, 1893. The equipment mortgage of 1892 has been limited to \$900,000, and all the bonds deposited as security for the present gold car trusts.

Ronako & Southern bonds for \$2,041,000 were guaranteed in February, 1892—see that company and V. 54, p. 601.

FINANCES.—The strength of this company has been in its local business. The mineral section traversed by the line is shown by a special map on an adjoining page. The Ohio extension, 184 miles, was completed in September, 1892, affording direct communication by the company's own line to Columbus, Ohio, and thence by connecting roads to Chicago. During 1892 prior to Sept. 1 \$1,660,000 of the 100-year five were issued.

The October, 1892, dividend on the preferred stock was reduced to 1 per cent and paid in scrip convertible into debenture bonds, the net income applicable to dividends for the twelve months ending June 30, 1892, which equaled 2 1/2 per cent on the stock, having been largely applied to construction. See V. 55, p. 544, also earnings below.

President Kimball in September, 1892, stated that no further large issue of bonds for capital purposes was contemplated and that "the capital expenditures after the close of this year (1892) will be confined to such moderate annual expenditures for equipment, additional sidetracks, double-tracking and terminal facilities as the annually increasing traffic will necessitate, from which ample returns may be expected." See V. 55, p. 523.

"The connection of your Clinch Valley Division with the Louisville & Nashville at Norton was completed in June, 1891, and resulted immediately in a large interchange of traffic."

LATEST EARNINGS.—Jan. 1 to Sept. 30, 1892 (9 months), gross, \$7,236,787, against \$6,688,414 in 1891; net, \$2,139,492, against \$2,242,691.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Roanoke, Va., on first Wednesday in May. Report for 1891 was published in the CHRONICLE, V. 54, p. 596, 599. (See also p. 582.) The statement for 1891-92 below is an official report for the year ending June 30, 1892, but the fiscal year still ends as heretofore Dec. 31.

	1889.	1890.	1891.	1891-2.
Average miles operated.....	591	826	1,091	1,186
Passenger earnings.....	\$940,303	\$1,612,260	\$1,819,593	\$.....
Freight earnings.....	4,417,315	5,636,218	6,980,130	.....
Mail, express, &c.....	239,505	313,438	388,319	.....
Total gross earnings.....	\$5,597,125	\$7,561,915	\$9,188,042	\$9,494,411
Oper. expen. (incl. taxes).....	3,433,352	4,838,610	6,009,767	6,388,028
Net earnings.....	\$2,113,773	\$2,723,305	\$3,178,275	\$3,106,383
P. c. of op. ex. to earn'gs.....	62.00	64.00	65.41	.....
Income from invest., &c.....	\$144,148	\$233,919	\$156,645	\$209,881
From Shen. Valley fund.....	.....	.....	135,000	135,000
Net income.....	\$2,257,921	\$2,957,225	\$3,469,920	\$3,451,264
Interest on bonds, &c.....	1,451,265	1,814,008	2,266,130	2,333,223
Rentals Lynch. & Dur.....	.....	.....	.....	19,960
Dividend on pref. stock..	(3) 600,000	(3) 735,000	(3) 1,072,500	* 1,030,000
Miscellaneous.....	41,609	88,607	.....	.....
Total disbursements.....	\$2,152,874	\$2,637,615	\$3,338,630	\$3,383,183
Balance, surplus.....	\$105,047	\$319,610	\$131,290	\$68,081

* Dividend 2 1/2 per cent, of which 1 per cent in scrip convertible into bonds. 1 Derived from a special fund of \$270,000 created under agreement with the Shenandoah Valley.

—(V. 53, p. 126, 326, 370, 604, 922; V. 54, p. 159, 203, 204, 288, 404, 405, 582, 596, 599, 845, 887, 965; V. 55, p. 100, 463, 544, 639.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 11, 1871, to the Richmond & Danville for a term of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad.

North Hudson County.—SEE "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. April, 1892, sold to W. Graves and general mortgage issued for \$1,500,000 to retire old bonds, for extensions, new steamers, etc. Stock authorized, \$3,000,000; outstanding, \$2,500,000; par, \$100. In 1891 gross, \$418,416; net, \$118,360; other income, \$22,054; interest, taxes, etc., \$77,255; equipment, \$44,133; permanent improvement, etc., \$29,024.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles. The Northeast Pennsylvania and the Stony Creek roads are operated under contract. Leased for 990 years to Phila. & Reading at 8 p. c. on stock.

North & South of Illinois.—Owns from Springfield to Litch field, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. The St. Louis & Chicago defaulted on January, 1889, coupon, and foreclosure sale of main line was made October 4, 1889, and of the branch February 5, 1890. Litigation is pending and the receiver has not been discharged. In September, 1890, road was leased to the Chicago Peoria & St. Louis at \$40,000 per annum, lease to last during the receivership. See V. 51, p. 830. Stock—Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cumulative dividends if earned. Gerald L. Hoyt, President. (V. 50, p. 72, 207, 245, 314, 377; V. 51, p. 425, 494, 830; V. 52, p. 239.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In year ending June 30, 1892, gross earnings were \$659,256 (against \$734,642 in 1890-91); net, \$158,845; net including other income, \$194,259; interest paid, \$133,000; dividends (6 per cent), \$54,000; balance surplus, \$7,289; total surplus June 30, 1892, \$194,744. (V. 53, p. 921; V. 55, p. 461.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from January 1, 1890, was ratified in December, 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on May 1, 1891, amounted to \$369,053. See V. 53, p. 95.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles; completed in December, 1890. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock. In 1891 gross earnings were \$95,824; net, \$8,333, against \$20,362; deficit under charges, \$46,628.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 30 miles; Elmira & Williamsport Railroad, 70 miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 375 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. It is controlled by the Pennsylvania Railroad, which owns \$3,488,950 of its stock. **SECURITIES OWNED.**—Company guaranteed certain Allegheny Valley securities (see that company), and in the reorganization of that company in 1892 received some of its stock and bonds. (V. 54, p. 327.) On Jan. 1, 1892, company also owned the following: Baltimore & Potomac stock, \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,400; Union RR. stock (all), \$1,200,000, etc. The income from investments in 1891 was \$303,984, of which \$240,000 was from dividends on Union RR. stock. **LIABILITIES.**—Mortgages and ground rents on Jan. 1, 1892, were \$393,388; "other liabilities" excluding interest, etc., accrued, pay-rolls, etc., were \$1,188,175.

Dividends since 1880 have been: In 1881, 5 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, Jan., 4 p. c.; July, 3 p. c.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$5,219,435, against \$4,979,824 in 1891; net, \$1,437,472, against \$1,515,769.

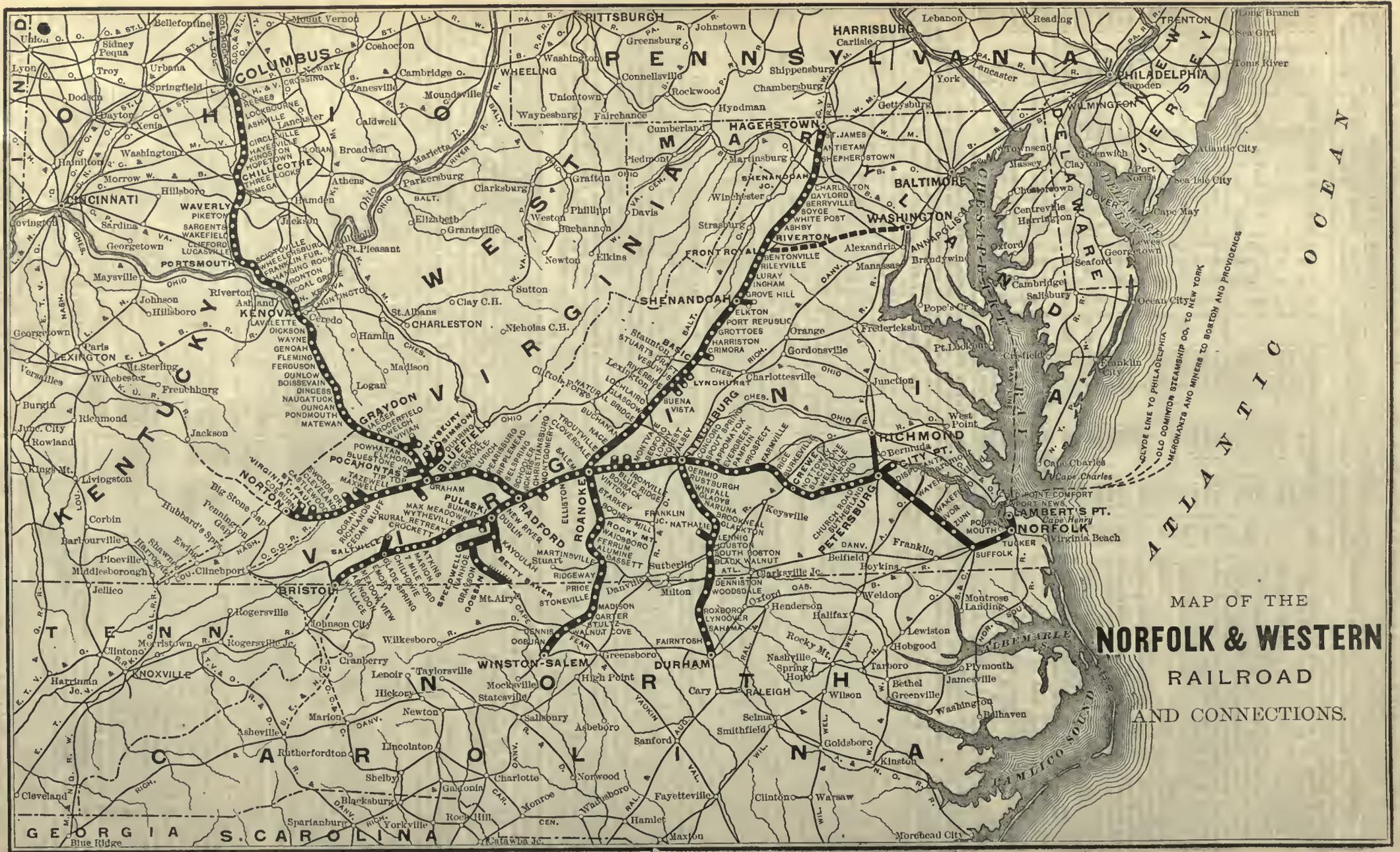
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891, in V. 54, p. 327, showed the following:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$6,203,394	\$6,069,956	\$6,608,797	\$6,820,568
Net earnings.....	2,109,821	1,944,356	1,687,038	1,903,346
Other receipts.....	251,125	307,628	522,951	377,181
Total income.....	\$2,417,490	\$2,447,728	\$2,209,989	\$2,280,527
Rentals, &c.....	470,706	464,870	475,572	440,461
Interest on debt.....	926,505	931,481	924,039	914,001
Dividends.....	(8) 571,966	(8) 571,975	(7) 526,260	(7) 526,263
Miscellaneous.....	79,495	293,828	226,654	229,558

Total disbursements, \$2,048,672; balance, surplus, \$368,776; \$185,573; \$57,462; \$170,244

—(V. 50, p. 311, 519; V. 52, p. 462; V. 54, p. 327, 844.)

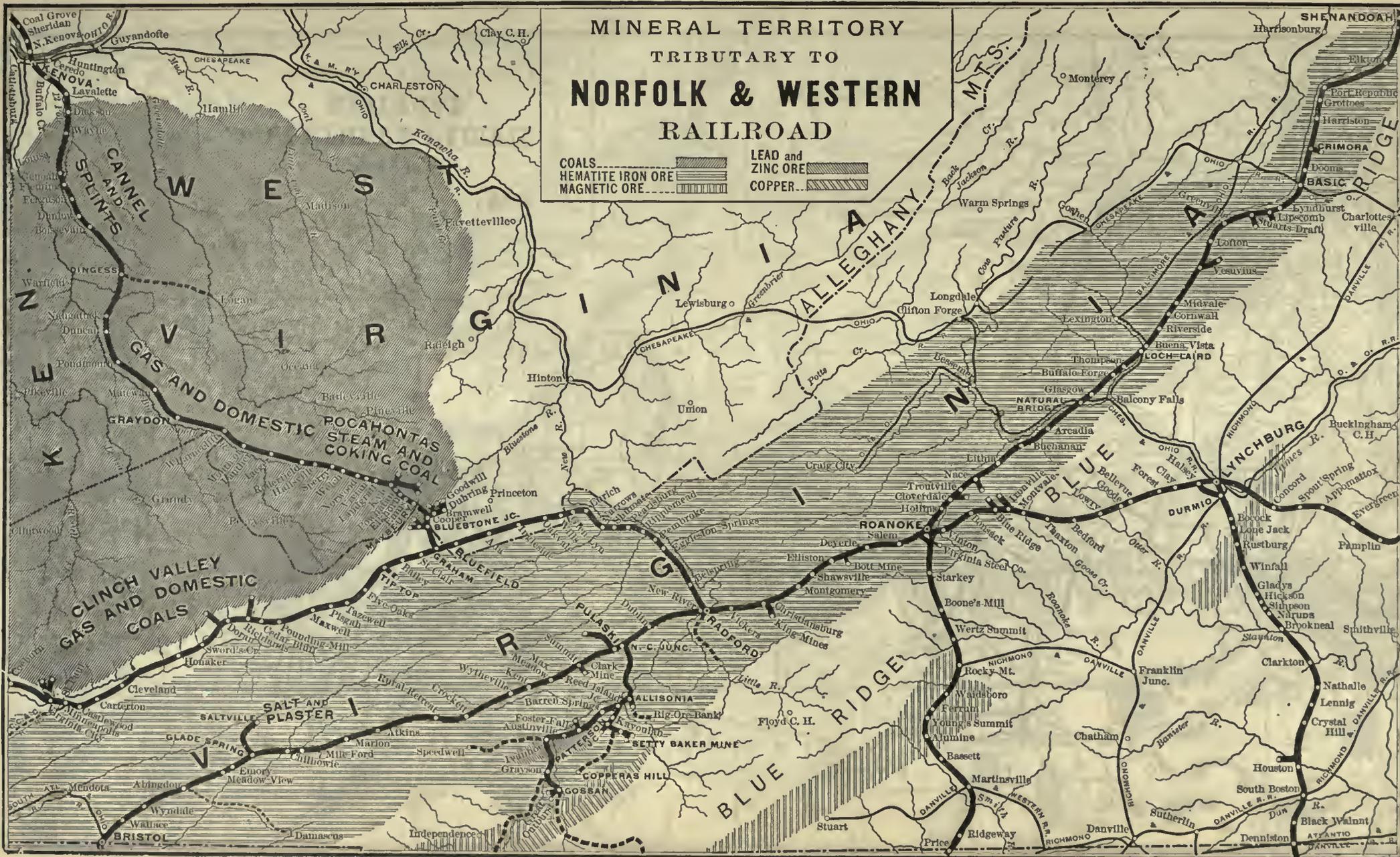
Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par, \$100. In 1891-9 gross earnings were \$129,835; net over expenses, \$93,765; interest

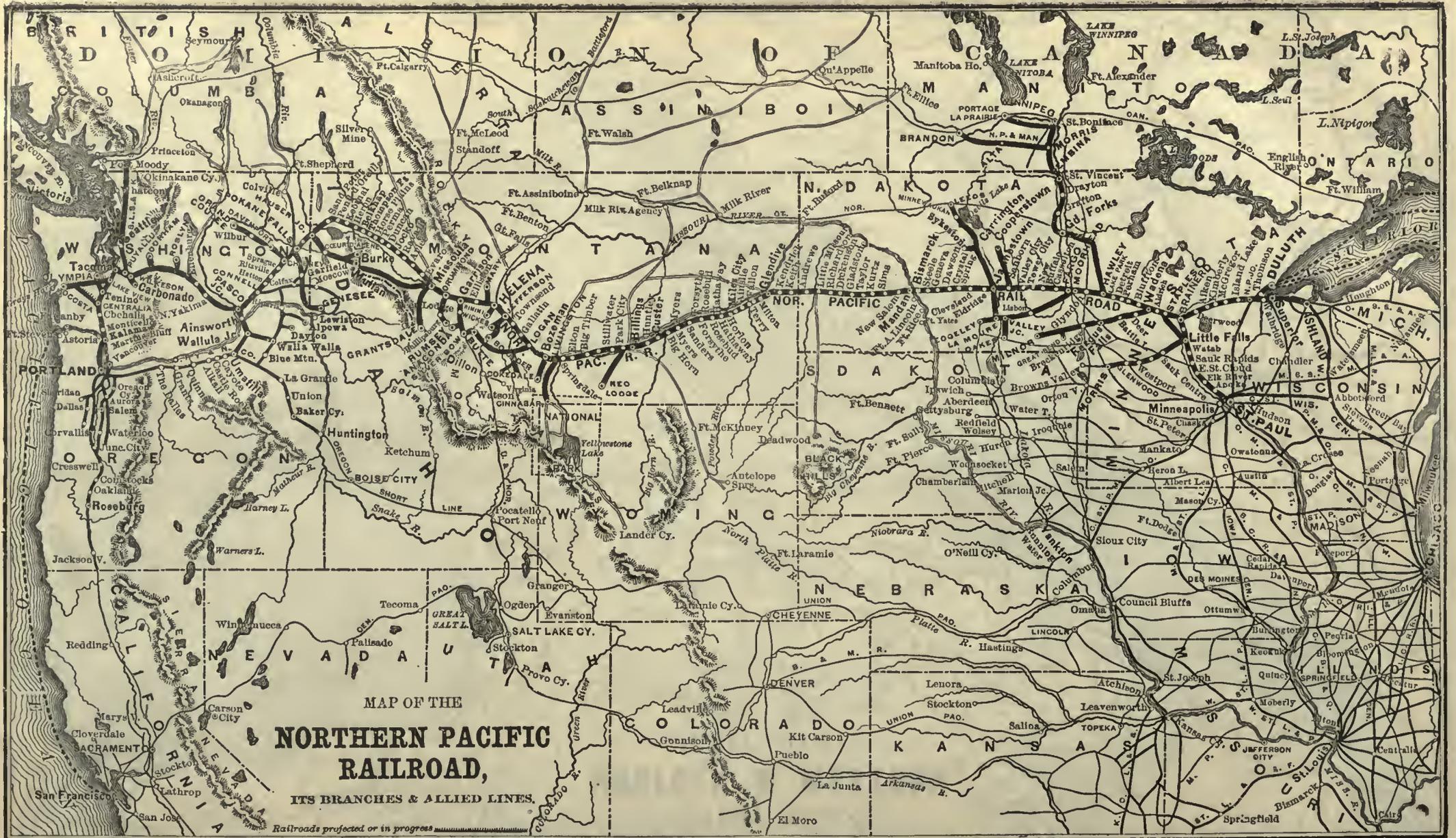


MAP OF THE
NORFOLK & WESTERN
 RAILROAD
 AND CONNECTIONS.

MINERAL TERRITORY TRIBUTARY TO NORFOLK & WESTERN RAILROAD

COALS		LEAD and ZINC ORE	
HEMATITE IRON ORE		COPPER	
MAGNETIC ORE			





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—Prinopal, 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.								
Ogdensburg & Lake Champlain—Stock			\$100	\$3,077,000				
Consolidated mortgage (now 1st mortgage).....	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.		Apr. 1, 1920
Guaranteed debenture bonds.....		1888	1,000	350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensh Transit Co. 1st M. (Cent. Vt. & Ogdens. gu.)				759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar.	10	1889		100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock (\$4,030,000 ls pref.)	628		100	24,092,629				
1st consolidated mort. (\$3,445,000 are stnk. fd.)	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898
1st consolidated mort., sterling, s. f. not dr'n	393	1868	2200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consol. mort. (sunk. fund), no drawing	393	1871	1,000	3,214,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000)		1883	1,000	4,006,000	5	J. & D.	do do	June 1, 1932
Equip. Tr. 3 series, 10 per ct. drn. yearly at 100		'87-'91	1,000	423,000	6	Various	N.Y. Baring Magoun & Co	10 p. c. yearly.
Cin. & Bedford 1st mortgage, gold	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
Ohio River—1st mortgage , \$12,000 per mille, gold	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1938
Gen. M. (for \$3,000,000), gold, 1st on 39 miles	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar.	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big 8. 1st M. (\$400,000), gold, gu.	12	1892	1,000	300,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ohio Southern—1st mort. (\$15,000 p. m.) gold	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Guar. & Indem. Co.	June 1, 1921
General mortgage, (for \$2,800,000) gold		1889	1,000	2,520,000	4 g.	M. & N.	do do	May 1, 1921
Ohio Valley, Ky.—1st mortgage , gold	108	1886	1,000	100,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1928
General consolidated mortgage, gold, guar.	108	1888	1,000	2,029,266	5 g.	J. & J.	do do	July 1, 1938
Old Colony—Stock			100	13,367,500	7 per an.	Q.-M.	Boston, Office.	Dec. 1, 1892
Bonds (not mortgage)		1874	1,000	1,692,000	7	M. & S.	do do	Mch. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)		'75-6-7	1,000	3,600,000	6	Various	do do	1895-'96-'97
Bonds do		1882	1,000	200,000	4 1/2	J. & D.	do do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds		1884	1,000	498,000	4 1/2	A. & O.	do do	Apr. 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904)		'84-'88	1,000	3,650,000	4	J. & J.	do do	1904 & 1938
New Bedford RR. 1st mortgage	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Clin. F. & N. B. mort., int. guar. by rental	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st mortgage , gold	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mille) gold	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100		1891		271,700	5 g.	J. & J.	do	Jan. 1, 1937

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. Statement to N. Y. Stock Exchange 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 5e 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 99 years from February 1, 1869; rentals 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1892, \$290,000. In 1886-'87, gross receipts, \$781,979; net, \$293,108; rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900. Stock authorized, \$3,825,000.

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. Consolidation with the Central Vermont proposed, but certain stockholders object. V. 55, p. 147. It is said one share of Central Vermont stock is to be given for ten shares of Ogdensburg & Lake Champlain. On July 1, 1892, loans and bills payable were \$95,000.

In year ending June 30, 1892, gross earnings were \$858,416; net, \$261,684; interest, etc. (less other income, \$3,917), \$229,626; balance, surplus, \$32,058. In 1890-91 gross \$800,180; net, \$184,116; deficit after interest, rental, etc., \$42,878. In 1889-90 gross earnings, \$771,954. (V. 53, p. 256, 569, 714; V. 54, p. 410, 888; V. 55, p. 147, 502.)

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.

STOCK.—Preferred stock 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.

B. & O. ALLIANCE LITIGATION.—In Oct., 1891, a plan of reorganization of the finances and control by the B. & O. railroad was presented and in October, 1892, the B. & O. interests obtained a majority of the directors. See V. 53, p. 569.

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.

BONDS.—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.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$1,162,218, against \$1,182,634 in 1891; net, \$391,597, against \$386,396. **ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,955,165	\$4,214,747	\$4,108,974	\$4,228,405
Net earnings.....	\$1,019,804	\$1,302,274	\$1,172,412	\$1,019,731
Interest on debt.....	\$1,047,671	\$1,054,245	\$1,066,892	
Sinking fund.....	65,000	69,000	73,000	1,066,350
Miscellaneous.....	80,377	96,600	70,162	

Total..... \$1,193,048 \$1,219,845 \$1,210,054 \$1,066,350
Balance..... def. \$173,244 sur. \$82,429 def. \$37,642 def. \$46,621
(—V. 53, p. 126, 187, 289, 324, 519, 569, 608, 640, 754, 836; V. 54, p. 120, 203, 243, 276, 486, 560, 598, 965, 1009; V. 55, p. 59, 639.)

Ohio River.—Road.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 211 miles; trackage into Wheeling, 3 miles; leases Huntington & Big Sandy RR. (opened Nov. 3, 1892), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 12 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Leroy, 17 miles; total, 243 miles.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburg Railway, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. Huntington & Big Sandy mortgage is guaranteed (bonds endorsed); \$100,000 of the bonds are reserved for improvements, etc. Ohio River stock authorized is \$6,000,000—outstanding \$5,915,430; (par, \$100; car trusts, principal and interest, \$113,061; bills payable were \$73,500 on January 1, 1892. From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings were \$469,006, against \$431,231 in 1891; net, \$188,770, against \$153,057.

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. 52, p. 831; V. 53, p. 408; V. 54, p. 1046.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Extensions to Lima proposed. V. 55, p. 765. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company, as trustee. **EARNINGS.**—From Jan. 1 to Oct. 31, 1892 (10 months), gross \$524,637, against \$476,685 in 1891. Report for 1891 in CHRONICLE, V. 55, p. 58. In 1891 gross \$590,241; net, \$305,680; interest, \$226,800; taxes, \$18,673; construction, equipment, etc., \$18,465; balance, surplus, \$11,742. Gross in 1890, \$554,390; net, \$282,216. N. Y. Office, 47 Broadway. (V. 54, p. 643, 682; V. 55, p. 10, 58, 765.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles, and extension southerly to Hopkinsville, 31 miles; branches, 9 miles; leases Princeton to Princeton Junction, 52 miles; total, 191 miles. On July 1, 1892, the Louisville & Nashville transferred the Clarksville & Princeton branch to the Ohio Valley, at a yearly rental of \$12,040, for a period of 99 years. V. 54, p. 800. In 1891 \$1,297,500 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. Extension to Hopkinsville completed in August, 1892. Stock \$2,163,000; par, \$100. Due C. O. & S. W. July 1, 1892, \$254,103.

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 126 miles in all; total owned, 495 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 44 miles; total owned and leased, September, 1892, 603 miles.

The Middleborough & Plymouth RR., 16 miles in length, was leased in 1892, and interest on its \$225,000 bonds guaranteed. See V. 55, p. 420.

ORGANIZATION, ETC.—In 1888 Boston & Providence Road (which see) was leased for 99 years.

STOCK.—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., and on September 27, 1892, a further issue of stock was authorized in order to meet the expense (Old Colony's share being about \$1,100,000) of raising the grade of Boston & Providence track for four miles, as ordered by the Legislature, and to subscribe to additional stock of the Old Colony Steamboat Company, in which it holds a majority interest. In August, 1892, \$200,000 stock was issued. Bills payable Oct. 1, 1892, \$1,200,561; five per cent notes, \$200,000.

BONDS.—Authority to issue \$2,000,000 refunding bonds was granted the Directors in September, 1892. The report for 1891-92 points out that there will be a saving of \$150,000 yearly in interest charges if the bonds of the system maturing prior to March 2, 1897, shall be refunded, when due, at 4 per cent. (See V. 55, p. 420.) A Providence terminal company in which the Old Colony has a one-half interest has authority to issue bonds for about \$3,000,000.

DIVIDENDS since 1876—in 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6 1/2; from 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, March, 1 1/2; June, 1 1/2; September, 1 1/2; December, 1 1/2.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$2,656,415, against \$2,454,739; net, \$929,091, against \$949,273; other income, \$160,431, against \$145,518; interest, rentals and taxes, \$449,085, against \$436,935; balance, surplus, \$640,437, against \$526,856.

ANNUAL REPORT.—Year ends June 30. Report for 1891-92 was in V. 55, p. 420.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$8,020,295	\$8,376,452	\$8,744,812
Net earnings.....	\$2,059,855	\$1,906,177	\$2,050,426
Other receipts.....	135,723	239,054	159,807
Total income.....	\$2,195,578	\$2,145,231	\$2,210,233
Rentals paid.....	\$584,605	\$563,373	\$582,908
Interest.....	658,675	696,213	716,949
Dividends.....	(7) 844,683	(7) 872,690	(6 1/2) 827,611

Total disbursements.. \$2,087,963 \$2,132,278 \$2,127,469
Surplus..... \$107,616 \$12,955 \$82,765
(—V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243, 762, 800; V. 55, p. 374, 420, 806.)

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.

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>Orange Belt</i> —1st M., \$5,000 p. m., gold, sub. to call. e. & r.	153	1887	\$1,000	\$700,000	6 g.	J. & J.	.....	Jan. 1, 1907
<i>Orange-Keysville</i> —1st mort., \$15,000 per m. gold.	.....	1889	1,000	(0)	6	M. & N.	.....	Nov. 1, 1919
<i>Oregon & Cal.</i> —1st M., (\$30,000 p. m.) dr'n at 100. e.	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
<i>Oregon Improvement</i> —See MISCELLANEOUS COMPANIES.								
<i>Oregon Pacific</i> —1st M., l. g., s. f., g., \$25,000 p. m. e. & r.	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900
<i>Oregon Railway & Navigation</i> —Stock.	.....	.....	100	24,000,000	6 per an.	Q.—J.	Boston, Office, Ames. Bld	Oct. 1, 1892
1st mort. bonds, gold, sink. fd. (drawn at 100). e	.....	1879	1,000	5,059,000	6 g.	J. & J.	N. Y., Un. Tr. Co. & Best'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile. e	.....	1885	1,000	12,420,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105. e	.....	1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
<i>Oregon Short L. & U. Nor.</i> —Stock, \$27,000,000 anth.	.....	.....	100	26,244,853	.....	.....	.....	.....
<i>Oregon Short Line</i> 1st mortgage, gold. e	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un. Tr. Co. & Best'n	Feb. 1, 1922
<i>Utah Southern</i> 1st mortgage, currency. e	.....	1871	.....	424,000	7	J. & J.	None paid.	At Co.'s option.
<i>Utah So. mort.</i> , S. Lake to Jub (for \$1,950,000). e	107	1879	1,000	1,526,000	7	J. & J.	N. Y., Un. Tr. Co. & Best'n	July 1, 1909
<i>Utah South. Extension</i> , 1st M., Jub to Frisco. e	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah & Northern</i> 1st mort., \$12,000 per mile. e	462	1878	1,000	4,095,000	7	J. & J.	do do	July 1, 1908
Consol. M., guar., \$15,000 p. m., s. f. not dr'n, g. e	466	1886	1,000	1,852,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (\$36,000 payable yearly). e	.....	1887	1,000	1,800,000	5	A. & O.	do do	Apr. 1, yearly.
<i>Idaho Central</i> 1st mort. Nampa to Boise City. e	19	1887	1,000	13,000,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, rod. at 105. e	1,421	1889	1,000	11,128,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. e	.....	1889	500 &c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
<i>Oswego & Syracuse</i> —SEE ROME WATERTOWN & OGDEN.								
<i>Oswego & Syracuse</i> —Stock, 9 p. c. guar., D. L. & W.	35	.....	50	1,320,400	9 per an.	F. & A.	N. Y., Decl. L. & W. RR.	Aug., 1892
Consolidated mortgage (guar. D. L. & W.). e	35	1876	1,000	438,000	7	M. & S.	do do	Feb. 1, 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
<i>Owensboro & Nashville</i> —1st mortgage, gold. e	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
<i>Oxford & Clarksville</i> —SEE RICHMOND & DANVILLE.								

STOCK.—Preferred 6 per cent non-cumulative, \$2,220,500; common \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100.

BONDS.—Five coupons, including coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213. In June, 1892, Judge Thayer in the U. S. District Court, in the case brought to recover rentals for cars used under the Wabash receivership, awarded this company damages at \$83,613 with interest, aggregating about \$16,000, from June, 1889. V. 54, p. 968.

From January 1 to Sept. 30, 1892 (9 months), gross earnings (partly estimated) were \$421,822, against \$355,693 in 1891.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083—(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles, 3-foot gauge. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Company. In August, 1892, foreclosure proceedings were instituted against the road in order to effect a reorganization of its affairs. The proceedings are friendly, and there will be no receiver appointed. E. T. Stotesbury, Philadelphia, President. (V. 46, p. 245.)

Orange-Keysville.—Was under construction from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It was expected that in October, 1891, a sale of the road 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. The Southern Pacific Company's guaranty of principal and interest is printed on each of the 5 per cents. In 1892 net land sales subject to mortgage were 42,224 acres for \$242,809; cash receipts, \$53,478.

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, \$380,089 (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 were finished, and 40 miles are ready for the rails. Company had a land grant of over 950,000 acres of land.

HISTORY.—This railroad was sold in foreclosure January 20, 1892, Mr. T. E. Hogg having been appointed receiver in 1890. Reorganization was to take place according to plan in V. 54, p. 78. The extension of time, however, for paying the sum bid at foreclosure sale, which was granted in August, 1892, having expired, the Circuit Court of Benton County, Oregon, in November, 1892, issued a decree for a new sale. The order allows thirty days from Nov. 2 in which the former purchasers may pay to Court the sum bid, \$1,000,000. See V. 55, p. 421.

BONDS.—The \$15,000,000 old first mortgage bonds were to receive 50 per cent in 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 to be applied to the prompt completion of the road to the eastern portion of the State of Oregon. 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; V. 55, p. 298, 421, 806.)

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.

ORGANIZATION.—Leased for 99 years from Jan. 1, 1887, to the Oregon Short Line & Utah Northern RR.; rental 6 per cent per an. on stock and interest on 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, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 1891 and 1892, 6 per cent.

BONDS.—First mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (\$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.

EARNINGS.—Jan. 1 to Oct. 31 in 1892 (9 mos.), gross earnings of railroads were \$3,238,373, against \$4,026,236 in 1891; net, \$822,642, against \$1,285,328. 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.

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogdon to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Leli Junction to Tintic, Utah, 54 miles; Ogdon, 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.

ORGANIZATION.—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.

CAPITAL STOCK.—Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which Union Pac. Jan. 1, 1892, owned \$14,990,703, pledged as part security for the U. P. collateral trust notes of 1891. Gross floating debt Jan. 1, 1892, \$5,427,314, of which \$4,639,531 due U. P. Assets—Company's bonds, \$2,102,694; accounts receivable, \$549,186; net floating debt, \$2,775,435.

BONDS.—Of its outstanding bonds, company itself owned 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 admt. \$13,456,500 of this amount being held by trustees under the Union Pacific trust indenture of 1891, and its collateral trust deeds of 1870 and 1883. For the amounts of each issue see hold 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 \$85,000 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.

EARNINGS.—January 1 to Sept. 30 in 1892 (9 months) gross \$3,291,968, against \$5,621,903 in 1891; net, \$2,105,784, against \$2,159,061.

ANNUAL REPORT.—Report for 1891 in V. 54, p. 719, showed the following:

	1889.	1890.	1891.
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	2,334,047	2,783,914
Income from investments, etc.....	449,452	884,165	1,035,652
Total net income.....	\$3,078,117	\$3,218,212	\$3,819,566
Interest on bonds.....	\$1,834,879	\$2,577,412	\$2,849,854
Sinking fund.....	15,423	201,110	217,458
Loss on fixed lin's (O.R. & 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.....	\$289,798	\$1,396,682	\$1,409,106

—(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 1863 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns 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 1890-91 surplus over fixed charges \$26,100, against \$42,136 in 1889-90. Earnings now included in those of lessee.



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 tables.								
Paducah Tenn. & Ala.—1st M., \$20,000 per m., g. o ^r	118	1890	\$1,000	\$2,420,000	5 g.	J. & J.	N. Y., Central Tr. & St. L.	July 1, 1920
Tennessee Midland 1st M., gold, interest guar. o ^r	135	1892	1,000	1,491,000	5 g.	M. & N.	N. Y., Cent. Tr. & St. Louis	May 1, 1922
2d mortgage, gold, interest guaranteed. o ^r	135	1892	1,000	1,220,000	5 g.	J. & J.	do do	July 1, 1922
Panama—Stock	48	.....	100	7,000,000	See text.	Var.	N. Y., 29 Broadway.	Feb. 28, 1892
General mortgage for £1,000,000 sterling. o ^r	48	1867	£200	£800,000	7 g.	A. 10 & O.	N. Y. Office & London.	Oct. 10, 1897
Sinking fund subsidy bonds, gold, drawn at 100. o ^r	48	1880	\$1,000	\$2,242,000	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.	N. Y., 120 Broadway.	July 2, 1892
Pecos Valley—1st mort., gold, \$12,000 per millo. o ^r	89	1890	1,000	987,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920
Pennsylvania—Stock	.....	.....	50	126,771,200	See text.	M. & N.	Philadelphia, Office.	Nov. 20, 1892
General mortgage, \$ & £	455	1867	1,000	19,997,820	6	Sec. rem.	Phila. Office & London.	July 1, 1910
Consol. M. for \$100,000,000, a. fund, not drawn. o ^r	455	1873	1,000	27,480,020	6	Sec. rem.	Phila. Office & London.	June 15, 1905
do do (same len as consol. 6s) gold. o ^r	455	1870	1,000	4,998,000	5 g.	Sec. rem.	Philadelphia, Office.	Sept. 1, 1919
Bonds (P. W. & B. stock as collat.) s. f., not dr'n. o ^r	571	1881	1,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881). r	.....	1876	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold (s. f. ½ p. c.) not dr'n. o ^r	.....	1883	1,000	9,900,000	4½ g.	J. & D.	Phila., Provid'nt. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn. o ^r	.....	1889	1,000	2,791,000	4 g.	M. & B.	Phila., Gir'd Life & Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 10 yearly). o ^r	.....	1881-4	1,000	1,050,000	5	Quar'ly.	Phila., Provid'nt. & T. Co.	1892 to 1898
Equip. Trust (in series payable one-tenth yearly). o ^r	.....	'86-91	1,000	5,000,000	4	Q.—E.	Phila., Tr. S. Dep. & I. Co.	1892 to 1901
Del. Ave. Market Co. 1st mortgage. o ^r	.....	1889	5,000	3,000,000	4½	M. & F.	Phila., 235 So. 4th St.	Mar. 1, 1909
Pennsylvania Company—Stock	.....	.....	50	20,000,000	.....	.....	Pittsburg, Co.'s Office.	For 1883
Bonds, sec. by P. F. W. & C. stock (s. f. dr'n at 105. r	.....	1877	1,000	1,361,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n) o ^r	.....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Penn. Lehigh & Eastern—1st M., \$5,000,000, gold. o ^r	.....	1889	1,000	450,000	5 g.	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1930
Pennsylvania & Northwestern—Stock	63	.....	50	2,000,000	See text.	J. & J.	Phila., Guar. Trust Co.	July 9, 1892
Bell's Gap 1st mortgage, Belle Mills to Lloyds. o ^r	8	1873	500	166,000	7	J. & J.	Phila., 105 S. Fourth St.	July 1, 1893
Extension 1st mortgage. o ^r	26	1875	1,000	83,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for \$550,000) a. fund not dr'n. o ^r	26	1883	500 & c.	156,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. o ^r	37	1886	500 & c.	1,000,000	5	J. & J.	do do	Jan. 1, 1927
Penn. & N. W. gen. mortgage for \$2,000,000. o ^r	63	1890	1,000	370,000	5	J. & J.	do do	Jan. 1, 1930
Pennsylvania Poughkeepsie & Bos.—1st M., gold. o ^r	73	1889	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1939
2d mortgage for \$500,000, gold. o ^r	73	1890	1,000	250,000	6 g.	J. & J.	do do	Jan. 1, 1910
Slatington Valley RR. 1st mortgage. o ^r	.....	1886	500 & c.	61,500	4	J. & J.	do do	July 1, 1916
Car trusts. o ^r	.....	.....	.....	(t)	.....	.....	N. Y., Atlantic Tr. Co.	.....

Paducah Tennessee & Alabama.—(See Map).—ROAD.—Owns from Paducah, Ky., to junction with Tenn. Midland at Lexington, Tenn., 118 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 136 miles; total, 254 miles. Extension of Tenn. Midland to Nashville proposed, see V. 55, p. 806.

HISTORY.—Connection with Tenn. Midland completed in September, 1892, forming part of a new through line between St. Louis and Memphis, as well as between Paducah, Ky., and Memphis and all Ohio River points. See V. 54, p. 598, 801, 965. The Tennessee Midland is controlled in the interest of this company, which operates it under a 30-year traffic contract.

STOCK AUTHORIZED. \$5,000,000 (\$20,000 per mile); outstanding, \$2,360,000. **BONDS.**—St. Louis Trust Co. is trustee of all three mortgages. Interest is guaranteed on the Tennessee Midland bonds, and the bonds so endorsed. On present mileage the Tenn. Mid. bonds are limited to amount now outstanding, but on any extension eastward from Tennessee River first mortgage bonds may be issued at \$15,000 and second mortgage at \$5,000 per mile of completed road.

EARNINGS.—On Tennessee Midland from Jan. 1 to Oct. 31, 1892 (10 months), gross earnings were \$157,546, against \$166,869 in 1891. For Tennessee Midland see also V. 51, p. 830, 908; V. 53, p. 879; V. 54, p. 598, 684, 801, 965; V. 55, p. 806. Car trusts, 6s, April, 1892, \$66,000.

Panama.—Owns from Colon to Panama, 48 miles. **HISTORY.**—Opened through January 28, 1855. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. As to contract with Pacific Mail 8s., as modified in August, 1892, see V. 55, p. 374. **DIVIDENDS** since 1881 have been: In 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, March 2; Dec., 3; in 1892, March 2, p. o.

BONDS.—The sterling mortgage is for £1,000,000, and in fall of 1892 the company proposes to issue the £202,200 bonds remaining in the treasury. When issued they will carry an endorsement certifying that by vote of the Board of Directors the holder has the option of having his bond extended from Oct. 10, 1897, to Oct. 10, 1907, at 5 per cent interest, upon notice to the company before July 10, 1897, the bonds so extended to be subject to call for redemption at 105 and interest any time after Oct. 10, 1902, on 90 days' notice. The subsidiary bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company, and are drawn and paid off on November 1, yearly, with any surplus of the subsidy not needed for interest, \$85,000 bonds being paid Nov. 1, 1892. Of the bonds given above as outstanding \$273,000 of the 7s and \$409,000 of the 6s were on Jan. 1, 1892, held by the sinking fund of the 7s of 1867.

ANNUAL REPORT.—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. (V. 53, p. 324; V. 54, p. 596; V. 55, p. 374, 503, 723.)

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 \$18,400 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. **EARNINGS.**—From Jan. 1, 1892, to June 30, 1892, gross earnings, \$61,163; net, \$13,892. In year 1891 gross, \$91,732; net, \$11,834; interest, etc., \$46,702. (V. 51, p. 458.)

Pennsylvania.—(See Map).—LINE OF ROAD.—The Pennsylvania system embraces about 6,610 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 Mt. Joy & Lancaster is still operated under a lease, though forming part of 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.

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

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. See CHRONICLE, V. 50, p. 622, 801. In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue from time to time of \$17,456,550 additional stock, this being the balance of the authorized capital stock. (V. 54, p. 447.)

DIVIDENDS.—In 1883, 8½; in 1884, 7; in 1885 and 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent, Nov. 2½; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent; in 1892, May, 3 per cent; November, 3.

PRICE OF STOCK.—In Philadelphia (price per \$50 share not percentum price)—In 1884, 40¼@61; in 1885, 45¾@56½; in 1886, 51¾@60¼; in 1887, 53½@60; in 1888, 52½@56½; in 1889, 50¼@56; in 1890, 47¾@56½; in 1891, 49¾@57½; in 1892, to Nov. 18 inclusive, 53@57½.

BONDS.—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.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$7,696,000 so purchased were held on January 1, 1892. The sinking fund for consols January 1, 1892, held—Consols, \$1,771,980; other securities and cash, \$2,532,833.

EARNINGS, 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.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings on lines east of Pittsburg and Erie were \$50,593,753, against \$49,527,125 in 1891; net, \$14,528,591 against \$15,491,053 in 1891. For same periods on lines west of Pittsburg and Erie gross earnings in 1892 showed an increase of \$2,570,613 compared with 1891 and the net earnings a decrease of \$202,256. See V. 53, p. 703.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. 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:

	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

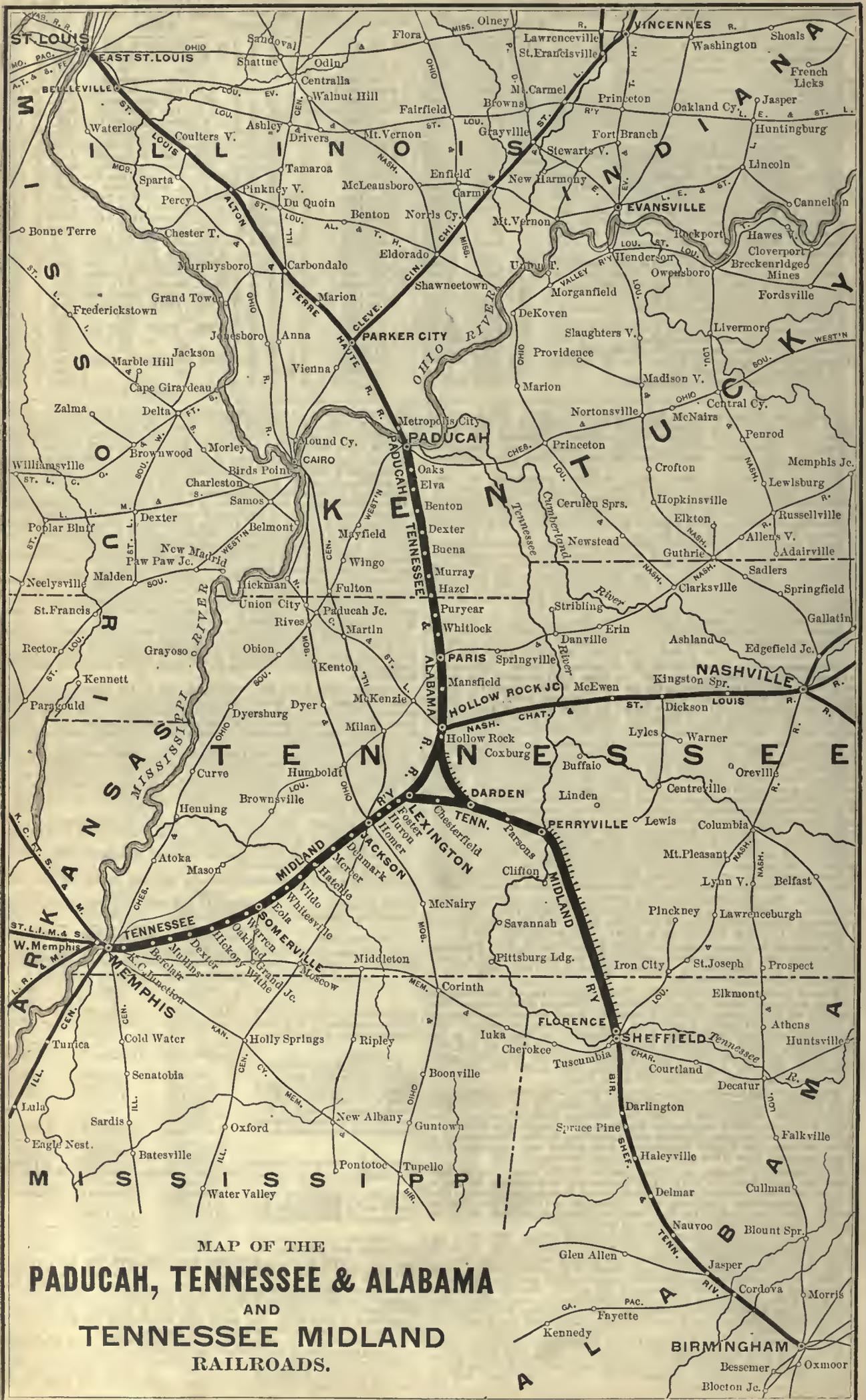
The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.			
	1889.	1890.	1891.
Net income Penn. RR. Div'n	10,870,351	11,030,401	12,257,432
Net loss or gain on N. J. Div.	+138,712	+396,885	-276,456
Loss on Pitts. & Erie Div..	16,316	1,644	9,135
Balance.....	10,992,747	11,425,642	11,971,841
From this balance deduct—			
Payments to trust fund....	87,433	93,498	98,622
Consol. mortgage redeemed.	324,800	324,800	324,780
Allegh. Val. RR. Co.—Def'ty ^t	160,179	119,005	274,062
Penn. Canal on acct of Int.	188,510	.....	.....
Am. 88. 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	9,256,313	9,763,619
	(5) 5,327,270(5)	6,241,875	(6) 7,495,598
To credit of profit and loss.	3,328,642	3,014,442	2,268,021
Bal. in set'm't of claims, &c.	+119,370	.....	+49,019
Expenses of floods June, '89.	-2,609,325	1,064,704	.....
Balance.....	838,687	1,949,738	2,317,040
Bal. profit and loss Dec. 31.	20,068,055	22,017,794	24,334,833

—(V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 493, 681; V. 53, p. 107, 267, 713; V. 54, p. 180, 345, 447, 507, 665, 702, 867; V. 55, p. 313.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburg. Its stock and \$2,500,000 4½ per cents are owned by the Pennsylvania Railroad Company.

BONDS.—Besides the bonds given above as outstanding \$1,839,000 of 6s and \$533,000 of 4½s 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



MAP OF THE
PADUCAH, TENNESSEE & ALABAMA
 AND
TENNESSEE MIDLAND
 RAILROADS.

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>Pensacola & Atlantic</i> —See LOUISVILLE & NASHVILLE								
<i>Peoria & Bureau Val.</i> —Stk., 8 p. c. rent ¹ C. R. I. & P.	47	....	\$100	\$1,500,000	8 per an.	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., 1892
<i>Peoria Decatur & Evansville</i> —Stock			100	8,400,000	....	....	....	....
1st mort. (Peoria Div., Pekin to Mattoon) gold. e*	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. e*	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
<i>Peoria & Eastern</i> —Stock			100	10,000,000	....	....	....	....
Ind. Bloom. & West. 1st mortgage, pref. e&r	202	1879	100 e.	1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort., pref., gold. e*	342	1888	500 e.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. \$10,000,000, interest guar. e*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. e	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria & Pekin Union</i> —1st mortgage, gold. e	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. e	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
<i>Perkiomen</i> —1st M., ser. I (1st Pn) gu. by P. & R., g. o*	38	1887	100 e.	799,600	5 g.	Q.—J.	Phlla., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d Pn) g., guar. by P. & R. (ind.). e*	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
<i>Petersburg</i> —Stock			100	960,800	See text.	J. & J.	Richmond.	July 1, 1892
Guar. prof. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	3 per an.	J. & J.	do	July, 1892
1st mort. (payable \$25,000, due yearly Jan. 1.) e&r	59	1869	500 e.	149,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1893-'98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	1,000	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.	59	1881	1,000	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Baltimore Central</i> —Stock			50	2,495,650	....	....	....	....
Gen. M. (now 1st M.) for \$2,500,000, \$1,075,000 4 1/2 g	79	1881	1,000	2,075,000	4 1/2 & 5	M. & N.	Phlla., Penn. RR. Co.	Nov. 1, 1911
<i>Phila. & Erie</i> —Stock (\$2,400,000 7 p. c. special, par)	287	....	50	10,375,000	2 on com.	....	Phlla. Of., 233 S. 4th St.	Feb. 15, 1892
Sunb. & E. 1st mort. (extended in 1877) e&r	40	1857	1,000	976,000	7	A. & O.	Phlla., Penn. RR. Co.	Oct. 1, 1897
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 5e) e&r	287	1869	1,000	13,943,000	5 g. & 6 g.	See rem.	Phila., Pa. RR. & London.	July 1, 1920
General mortgage, gold, guaranteed. r	287	1869	1,000	4,755,000	4 g.	A. & O.	Phlla., Penn. RR. Co.	July 1, 1920
<i>Phila. Germ. & Chestnut Hill</i> —1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phlla., Penn. RR. Office.	May 1, 1913
<i>Phila. Germ. & Norristown</i> —Stk 12 p. c. rent, P. & R. RR. r	29	....	50	2,246,900	12 per an.	Q.—M.	Phlla., Treasurer of Co.	Dec. 4, 1892
<i>Phila. Harrisburg & Pittsburg</i> —1st mort., gold. e&r	44	1890	1,000	2,000,000	5 g.	A. & O15	Phlla., Comp'y's office.	Oct. 15, 1926

& 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. In 1892 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds—see that company.

EAIRINGS.—The total mileage operated or controlled by this company is 4,037—operated directly by Pennsylvania Co. 1,136 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, not profit, \$675,516; in 1888, loss, \$74,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,958; in 1891 net profit, \$1,725,938. (Vol. 50, p. 590; V. 53, p. 21; V. 54, p. 337, 404, 406, 444, 525; V. 55, p. 57, 161.)

Pennsylvania Lehigh & Eastern.—Chartered to build from Tomhockers, Luzerne County, Pa., in the anthracite coal district, to Port Jervis, N. Y., 109 miles; branches, 25 miles. Stock authorized, \$10,000,000; par, \$50. (V. 55, p. 463.)

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; July, 3. Of the \$2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1893 to 1902, \$473,000, due \$50,000 yearly on March 1. In April, 1891, it was voted to increase the stock from \$1,660,000 to \$2,000,000, for double-tracking, &c. Gross earnings in 1891, \$860,332; net, \$253,343; surplus over interest, \$149,531, against \$144,320 in 1890. E. J. Berwind, Pres't, Philadelphia. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Operates from Slatinton, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificates for \$200,000 have been issued to pay off car trusts. Capital stock, \$2,000,000; par, \$50. Floating debt July 1, 1891, \$1,444,983. In April, 1892, operation of road was undertaken by Philadelphia & Reading, which, it is said, will ultimately control or lease it. In calendar year 1891 gross earnings were \$178,569; deficit under operating expenses, \$101,023. 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.—See LOUISVILLE & NASHVILLE.

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 & Pacific Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. It is operated in harmony with the Evansville & Terre Haute.

From July 1 to October 31, 1892 (4 months) gross earnings were \$316,078, against \$294,098 in 1891; net, \$158,080.

Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$833,467; net, \$363,554; total fixed charges and taxes, \$377,081; deficit, \$13,526, against a deficit of \$25,240 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 lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

HISTORY, LEASE, ETC.—The Ohio Indiana & Western was sold in foreclosure Feb. 20, 1890, and reorganized per plan in V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. Due lesses July 1, 1892, \$199,062.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892, (3 months), gross earnings were \$474,378, against \$506,255 in 1890-91; net, \$112,794, against \$151,332; interest, rentals, etc., \$110,405, against \$113,667; balance, surplus, \$2,389, against \$37,714. In year ending June 30,

1892, gross earnings were \$1,833,143; net, \$523,434 (against \$235,206 in 1890-91); interest on bonds, \$419,120; rentals, etc., \$35,399; surplus, \$68,915. (V. 53, p. 324; V. 55, p. 461.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1891-92, \$598,086; net, \$207,227; paid interest, \$157,155; dividends, (4 per cent) \$40,000; betterments, \$3,663; balance, surplus, \$1,409. (V. 53, p. 22.)

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. Dividend in January, 1892, 3 per cent; in July, 3.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$126,174, agst. \$118,391 in 1891; net, \$56,593, against \$56,010. In year ending June 30, 1892, gross earnings were \$526,458; net, \$233,719. In 1890-91, gross, \$527,644; net, \$193,794. (V. 50, p. 312; V. 53, p. 879.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1890-91 gross earnings, \$972,014; net, \$206,448; surplus above charges, \$54,206.

Philadelphia & Erie.—LINE OF ROAD.—Owns road extending from Sunbury to Erie, Penn., 287 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1891, \$3,501,800 common and \$2,400,000 preferred stock and \$3,823,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

STOCK.—Capital stock—Common, authorized, \$10,000,000; outstanding, \$7,975,000; preferred, special, 7 per cent, \$2,400,000; par, \$50.

DIVIDENDS.—On common stock 2 per cent was paid in March, 1892.

BONDS.—The general mortgage is guaranteed by the Pennsylvania RR., and the interest on the 6s is paid J. & J., on the 5 per cents A. & O.

LATEST EARNINGS.—January 1 to Sept. 30, 1892 (9 months), gross, \$3,800,025, against \$3,803,058 in 1891; net, \$1,091,611, against \$1,400,990.

ANNUAL REPORT.—The report for 1891 in CHRONICLE, V. 54, p. 365, showed earnings as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,373,042	\$4,689,137	\$5,113,787	\$5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,744	3,415,595	3,516,391
Net earnings.....	\$1,639,954	\$1,760,393	\$1,698,192	\$1,684,970
Total net income.....	\$1,635,850	\$1,778,573	\$1,716,440	\$1,702,985
Interest on debt.....	\$1,168,176	\$1,034,470	\$1,034,470	\$1,042,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	168,404	174,920	183,614	156,003
Extraordinary expenses.....	....	323,331	....	....
Organization expenses.....	8,000	8,000	8,000	8,000

Total disbursements \$1,512,580 \$1,708,721 \$1,394,084 \$1,374,473

Surplus..... \$143,270 \$69,851 \$322,356 \$328,512

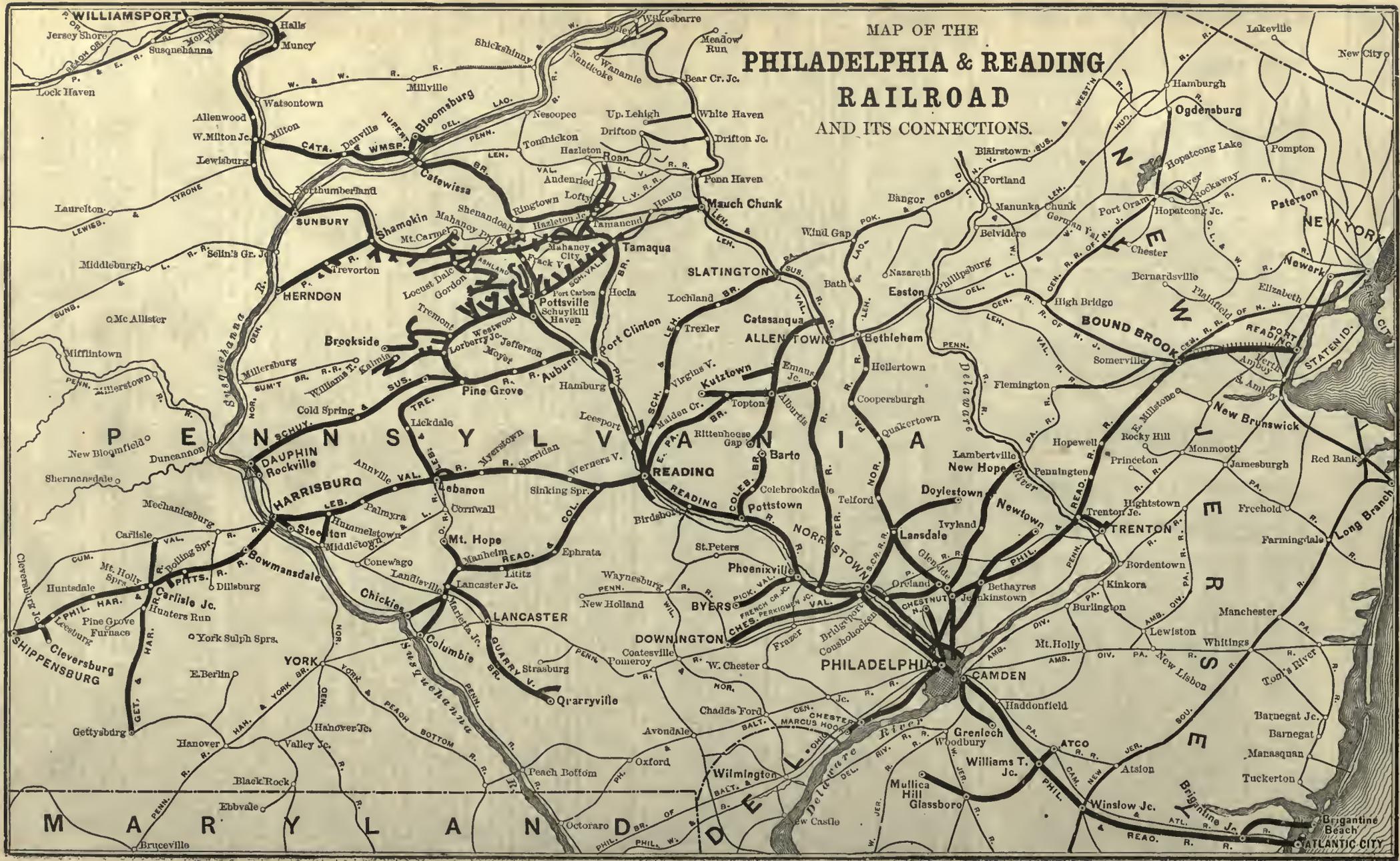
* A dividend of 2 per cent on common stock was paid in March, 1892.

(V. 50, p. 274; V. 52, p. 278; V. 54, p. 365, 406.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4 1/2 per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1891, \$248,754; net, over expenses and taxes, \$83,917 (against \$62,317); interest, \$45,000; rentals, etc., \$4,330.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles, with branch, 3 miles. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which by endorsement on each bond, guarantees the bonds, principal and interest. Trustee of mortgage is Pennsylvania Company for Insurance on Lives, etc. The rental is \$200,000, which pays interest on bonds and 5 per cent on stock. Stock, \$2,000,000; par, \$50. (V. 51, p. 383, 459; V. 52, p. 124, 643.)



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>Philadelphia & Reading—Stock</i>				\$40,105,361				
1st mortgage, \$ and 2		1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849		1844-9	1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1857 convertible		1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868		1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mortgage (\$8,162,000 are gold 6s)		1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Imp'rt M., g., s.f. drawn at 100. See V. 48, p. 260.		1873	1,000	364,000	0 g.	A. & O.	do do	Oct. 1, 1897
Consol. M. of 1882, gold, stamped, pay. at notice		1882	500 &c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922
General mortgage (\$100,000,000), gold		327	1,000 &c.	40,372,000	4 g.	J. & J.	do do	Jan. 1, 1958
1st pref. inc. M., not cum. (\$24,400,000) gold		327	1,000	23,971,000	5 g.	Feb. 1	5 p. et. paid Feb., 1892	Jan. 1, 1958
2d pref. inc. M., not cum. (\$25,500,000) gold		327	1,000	16,176,413	5 g.	Feb. 1	4 1/2 p. et. paid Feb., 1892	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,050,000 conv.) g. &c.		327	1,000	18,464,000	5 g.	Feb. 1	do do	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR.		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		1892	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1902
Delaware River Terminal Pur. Money M., gold		1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Money M., g. &c.		1892	1,000	1,220,000	5 g.	J. & J.	Philadelphia.	July 1, 1942
Collateral trust bonds (for \$10,000,000)		1892		(i)	5			
Deferred incomes (coming after stock)		1882	50 &c.	25,568,090	6			Irredeemable.
Car trust, Series A, \$100,000 due each F. & A.		1883	1,000	200,000	6	F15&A15	Phila., Union Trust Co.	\$200,000 yrly
Car trust, Series B, \$51,000 due each M. & S.		1884	1,000	204,000	6	M. & S.	do do	102,000 yrly
Car trust, Series C, \$30,000 due Q.-M.		1887	1,000	600,000	5	Q.-M.	Phila., Fidelity Tr. Co.	120,000 yrly
Car trust, Series D, \$75,000 due Q.-F., gold		1890	1,000	2,080,000	5 g.	Q.-F.	Phila., Prov't Life & Tr.	300,000 yrly
Equipment notes		1891		3,485,306	(i)			
Mortgages on real estate				2,052,090				
P. & R. Coal & I. purchase money & real estate M.		'72-'84	500 &c.	12145,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904
Do do guar. extended in 1892, gold.			500 &c.						6 g.	Semi-an	do do	Various, 1897

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 September, 1892, the Port Reading RR. (which see) was completed. It extends 20 miles from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established.

Control of the Poughkeepsie Bridge system was acquired in February, 1892. See Philadelphia Reading & New England and V. 54, p. 203. The Central RR. of New Jersey and the Lehigh Valley RR. also were leased early in 1892, and on Sept. 1, 1892, the Lehigh Valley opened a new line to Buffalo, but in August, 1892, the Central was ordered by the court to take possession of its road—see below.

A through connection with the Pacific via the lakes and the Great Northern RR. was secured on Sept. 1, 1892, by consolidation of the Lehigh Valley Transportation Company with the Northern SS. Co., the Great Northern Ry's lake connection. See V. 55, p. 322.

A large interest in the Boston & Maine and New York & New England railroad companies passed under the control of Reading parties in October, 1892. See V. 55, p. 704, 723.

HISTORY, 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.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888. In February, 1886, the Drexel-Morgan syndicate effected a reorganization without foreclosure. (See plan CHRONICLE V. 43, p. 747). The voting trust expired August 1, 1892. V. 55, p. 100.

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley RR. were leased for 999 years, both properties being operated directly by the Reading, which guaranteed the dividends on their stock. 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. With the Lehigh Valley was secured, through lease and stock arrangement, the control of the Lehigh Valley Coal Co. As to the legal proceedings regarding the leases see references to CHRONICLE below.

In August, 1892, Chancellor McGill, of New Jersey, decided against the legality of the lease of the Central of New Jersey, and ordered that company to take possession of its property, which it did. Even if sustained by a higher court it is said this decision will not materially affect the relationship of the companies, since friends of the Reading own a controlling interest in the Central of New Jersey, and a contract has been made which will accomplish the same results as the lease. See the decision in V. 55, p. 332, 374. Appeal was taken in October, 1892. V. 55, p. 639.

A traffic agreement with the Buffalo Rochester & Pittsburg was made in May, 1892. See V. 54, p. 799.

COAL PROPERTIES.—The Philadelphia & Reading Coal & Iron Co. was 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:

Coal lands owned (acres).....	95,144	Timber lands owned (acres).....	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,000

Total area (acres)..... 194,062

CAPITAL STOCK.—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. Third preference bonds for \$5,050,000 were convertible into common stock.

PRICE OF STOCK IN NEW YORK.—In 1883, 46 1/4 @ 61 1/2; in 1884, 16 3/4 @ 60 3/4; in 1885, 13 @ 26; in 1886, 18 1/2 @ 73 3/4; in 1887, 34 @ 71 3/4; in 1888, 44 1/2 @ 69; in 1889, 36 @ 50; in 1890, 20 1/4 @ 48 1/2; in 1891, 25 3/4 @ 43 3/4; in 1892, to Nov. 18, inclusive, 38 @ 65.

BONDS.—The consolidated 5s of 1882 are payable at par at any time. Company guarantees bonds of the Philadelphia Harrisburg & Pittsburg, the Philadelphia Reading & New England and various other companies, and on June 15, 1892, \$11,479,000 of the bonds of the P. & R. Coal & Iron Co.

The general mortgage, and first, second and third preference income (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 7s. They are stamped with an agreement making them convertible at option of holder into com. stock. See V. 50, p. 276.

In the income mortgages net earnings are defined 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 2 1/2 per cent. In 1890 only 3/4 of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4 1/2 p. ct. on seconds.

The terminal mortgage bonds for the construction of the 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 the Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. 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 at par and interest.

The Delaware River Terminal and Terminal Extension mortgages were issued to provide funds for acquiring water front terminal property upon the Delaware River in the City of Philadelphia. The bonds are the direct obligation of the Reading and it is said represent the actual cost of property in the business centre of Philadelphia.

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." V. 54, p. 118.

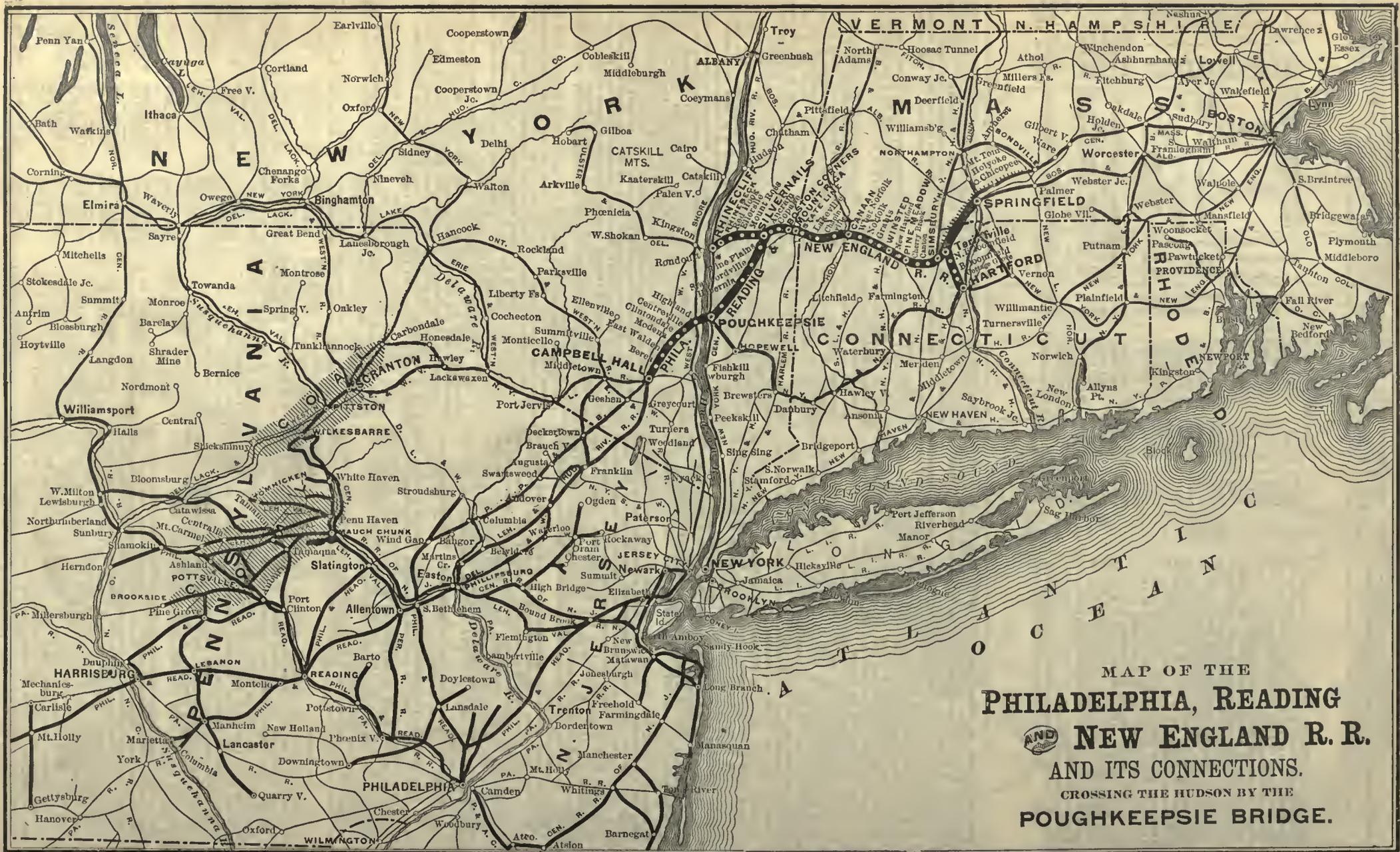
The deferred income bonds have no claim for payment of the principal, but after 6 per cent has been paid on Reading stock they are entitled to further earnings up to 6 per cent, and thereafter rank *pari passu* with common stock. Although the nominal issue of these deferred bonds was \$34,300,000 and the "nominal par" value of bonds as given by the annual report is \$25,568,090, the company's liability on the same is put at \$7,670,427. V. 54, p. 329.

GENERAL FINANCES.—The alliance of this company in 1892 with the Central RR. of N. J. and the Lehigh Valley brought under one management a large proportion of the anthracite coal production of the country, and had an important effect on the company's earnings. The alliance with the Boston & Maine, also in October, 1892, was expected to increase the market for the Reading's coal. In September, 1892, \$1,891,000 general mortgage 4s were issued for improvements, etc. Seven per cents for \$2,700,000 mature Oct. 1, 1893.

LATEST EARNINGS.—The earnings of the Central RR. of New Jersey and the Lehigh Valley are not included in the following statements, but will be found under their own heading.

The results of operations of the railroad and the Coal & Iron Company for the first ten months of the fiscal years 1890-91 and 1891-92 were as follows, the combined result being a surplus for the ten months of \$2,458,933, against \$1,156,724 in 1890-91.

RAILROAD COMPANY.		COAL & IRON COMPANY.	
Dec. 1 to Sept. 30.	1890-91.	1891-92.	1890-91.
Gross receipts.....	\$17,656,526	\$18,734,872	\$16,218,658
Net earnings.....	\$8,008,234	\$5,527,233	910,740
Other net rec'ts.....	352,374	436,708	.....
Total net inc.	\$8,360,608	\$8,963,941	\$910,740
Improvements.....	\$434,588	\$129,137	\$882,342
Prop. y's rch'g's.....	6,117,694	6,250,000	680,000
Tot. deduct'ns.....	\$6,552,282	\$6,379,137	\$1,562,342
Balance.....	\$1,808,326	\$2,584,804	def. \$651,602
ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. Report for 1890-91 in V. 54, p. 118.			
Years ending Nov. 30—			
Passenger traffic.....	\$3,639,546	\$3,898,291	\$4,045,862
Coal traffic.....	8,954,004	9,305,536	17,250,083
Merchandise traffic.....	5,938,976	7,210,380	.....
Miscellaneous.....	420,448	448,480	482,694
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	\$22,168,540	\$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
Rentals RR. Co.	2,842,319	2,830,744	2,835,351
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



MAP OF THE
**PHILADELPHIA, READING
 AND NEW ENGLAND R. R.**
 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.		
<i>Phila. Read. & New Eng.</i> —Pref. stock (\$2,000,000) 1st mortgage, gold (See text.) guar. p. & l. c ^o	58	1892	\$1,000	\$2,000,000	4 g.	F. & A.	Phila. Of., 227 S. 4th St.	Nov. 1, 1942	
Do (4 per cent till Sept. '95; then 5 p. c.) c ^o	58	1892	1,000	3,750,000	4-5 g.	M. & N.	do do	Nov. 1, 1942	
Inc. M. non-cu., Ser. A. \$1750,000; B. \$2100,000. c ^o	58	1892	1,000	2,500,000	5 g.	Oct. 1	Phila.,—when earned.	Oct. 1, 1952	
Dutchess County RR. 1st mortgage, gold, guar. c ^o	12	1890	1,000	3,850,000	6 g.	J. & D.	Phila., Phil. & Read. RR.	June 1, 1940	
<i>Phila. & Trenton</i> —Stock 10 p. c. rental, Penn RR. c ^o	39	.....	100	350,000	10 pcran.	Q.—J.	Phila., Company's Office	Oct., 1892
<i>Philadelphia Wilmington & Baltimore</i> —Stock. c ^o	.....	.....	50	1,259,100	See text.	J. & J.	Phila., 233 S. Fourth St.	July 1, 1892
Plain bonds, s. fund \$16,000 yearly, not drawn. r	.....	1875	1,000	11,819,350	6	A. & O.	Phil. Of., Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund \$20,000 yearly, not drawn. r	.....	1880	1,000	800,000	5	J. & D.	do do	June 1, 1910
Plain bonds. r	.....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds. r	.....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds. r	.....	1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold. r	.....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
<i>Piedmont</i> —1st mortgage. c ^o	.....	.....	.....	500,000	6	A. & O.	.....	March, 1928
2d mortgage. c ^o	.....	.....	.....	.....	4	A. & O.	.....	March, 1928
<i>Piedmont & Cumberland</i> —1st mortgage, gold. c ^o	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911	
<i>Pine Creek</i> —1st mortgage, guar. prin. and int. r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932	
<i>Pittsburg Akron & W.</i> —1st M. \$3,630,000, gold. c ^o	105	1890	1,000	2,500,000	5 g.	A. & O.	New York.	Apr. 1, 1940	
<i>Pittsburg Chartiers & Youghiogheny</i> —1st mortgage. c ^o	17	1882	500 & c.	320,000	6	F. & A.	Pittsburg Office.	Feb. 1, 1902	
General mortgage for \$1,000,000, gold. c ^o	17	1892	1,000	380,000	4 g.	A. & O.	do do	Apr. 1, 1932	
<i>Pittsburg Cincinnati Chicago & St. Louis</i> —Pref. st. c ^o	.....	.....	100	22,414,199	See text.	Semi-an	N. Y., Farmers' L'n & Tr.	Oct. 25, 1892
Chic. & Gt. East. 1st M. (Chic. to Logansport) c ^o	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.) c ^o	187	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904	
Col. & Indianapolis Central 2d mortgage. c ^o	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904	
Union & Logansport 1st M. (U'n City to Logans.) c ^o	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905	
Chic. St. L. & Pitts. cons. M. (\$22,000,000) gold. c ^o	580	1883	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1932	
Cincinnati Richmond & Chicago 1st mortgage. c ^o	36	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895	
Jeff. v. Mad. & In. 1st M. (s. f. \$15,000,000) n at 110 p. c ^o	222	1866	1,000	2,390,000	7	A. & O. N. Y.	Farm. L. & Tr. Co.	Oct. 1, 1906	
2d mortgage. c ^o	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910	
Holliday's Cove Railroad 1st mortgage. c ^o	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893	
Staub. & Ind., 1st mortgage, extended in 1884. r	116	1864	1,000	3,000,000	5	J. & J.	Nat'l City Bank.	Jan. 1, 1914	
Pitts. C. & St. L., 1st consol. mortgage. c ^o	213	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900	

The following table shows traffic and joint earnings for eight years: AFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES

Year endg Nor.	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1884..	588,980,525	319,279,871	5,672,684	\$37,009,753	\$8,950,554
1885..	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886..	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887..	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888..	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1889..	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1890..	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1891..	1,109,706,524	570,586,877	8,080,463	44,422,843	10,417,143

(-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, 867, 887, 906, 965, 1010; V. 55, p. 100, 147, 161, 178, 216, 331, 332, 374, 421, 463, 545, 639, 680, 704, 723, 857.)

Philadelphia Reading & New England.—(See Map.)—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles; and leases Dutchess Co. RR., from Poughkeepsie to western terminus of the N. Y. & New England RR. at Hopewell Juno., 12 miles; total, 178 miles.

ORGANIZATION.—A consol. in July, 1892, of the Central New England & Western and the Poughkeepsie Bridge companies, which went into receiver's hands and were reorganized by plan in V. 54, p. 597, the Poughkeepsie Bridge being first sold in foreclosure June 30, 1892.

STOCK.—The common stock is \$4,600,000, all owned by the Philadelphia & Reading, which operates the property. Preferred stock is entitled to dividend up to 5 per cent.

BONDS.—The first mortgage is for \$7,250,000, both principal and interest being guaranteed by the Philadelphia & Reading; of the amount authorized, \$1,000,000 fives 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. All the mortgages Guaranty Tr. & Safe Deposit Co., trustee, cover \$1,390,000 Hartford & Conn. Western stock, etc. The provisions of the mortgage respecting payment of interest on the incomes were in V. 55, p. 463. The Dutchess Co. bonds are guaranteed principal and interest by the P. R. & N. E., which leases the road and owns a majority of its stock. See V. 54, p. 887; V. 55 p. 177, 216, 463, 544, 680, 724.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Floga 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.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 117 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 117 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.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent was paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan., 4; July, 3. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company.

BONDS.—The \$700,000 of 6 per cents due Oct. 1, 1892, were paid and \$1,000,000 is issued for refunding, etc. The bonds are all to be secured by any mort. which may be issued on the road.

EARNINGS.—January 1 to March 31, 1892 (3 months), gross on 648 miles were \$2,052,821, against \$1,528,694 on 518 miles in 1891; net, \$355,894, against \$273,950.

In year ending October 31, 1890, gross earnings were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$827,354; surplus, \$193,627.

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 1891, gross, \$212,757; net, \$89,925; interest, etc., \$39,705.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. Leased to the Fall Brook Railway Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) 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, and June 30, 1891, bills payable \$357,658.

Stock, \$1,000,000 (par, \$50), of which July 1, 1892, N. Y. Central owned \$999,000. In 1890-91 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$232,674; deficit, \$200,865. Lessors report in 1890-91: Rental, &c., \$255,077; interest, &c., \$262,853; deficit, \$7,775; total deficit to July 1, 1891, \$390,515.

Pittsburg Akron & Western.—Owns road, Akron, O., to Delphos, 165 miles; completed in 1892. Stock authorized, \$4,230,000; par, \$100. The Akron & Eastern RR. Co. was incorporated to build from Akron to New Castle, Pa., 70 miles, in interest of P. A. & W.

Pittsburg Chartiers & Youghiogheny.—Owns from Chartiers to Beechmont and branches, 17 miles. Opened 1882-83. Stock authorized, \$1,000,000; outstanding, \$700,000; par, \$50. Trustee of general mortgage for \$1,000,000 is Fidelity Title & Trust Co. of Pittsburg. Earnings in half-year ending June 30, 1892, were gross \$76,508; net, \$23,186, against \$11,132 in 1891.

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.), 108 miles; branches, 140 miles; total owned, 1,082 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,142 miles.

Leases: Chartiers Railway, 23 miles; Little Miami and dependences, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 108 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 4 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 410 miles. Grand total, 1,552 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. Controlled by Pennsylvania Co. and Penn. RR. Co. through ownership of \$28,697,900 stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Nov. 1, 1892, common, \$24,178,484; preferred, \$22,414,199; also held in reserve for stocks old companies unexchanged, common, \$100,953; preferred, \$1,288,056. Stock listed, but not all actually issued, common, \$25,539,300, and preferred, \$24,000,000.

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 pro rata.

DIVIDENDS ON PREFERRED: In 1891, May, 1 per cent; November, 2 per cent; in 1892, March, 2 per cent; October, 2 per cent.

PRICE OF STOCK.—Common stock: In 1890, 12¼; in 1891, 12½ @ 29½; in 1892, to Nov. 18, inclusive, 19¾ @ 30¾. Preferred stock: In 1890, 50 @ 55; in 1891, 48 @ 68¾; in 1892, to Nov. 18, inclusive, 57¾ @ 67¾.

EXCHANGE OF STOCK.—The consolidation of constituent companies was on the following basis: Pittsburg Cincinnati & St. L. Railway first and second pref. and common receiving \$100 of new preferred for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred receiving \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common, exchanged for new common, share for share; Jeffersonville Madison & Indianapolis Railroad stock \$50 new preferred and \$50 new common in exchange for each \$100 old stock.

Unexchanged Dec. 31, 1891: Pittsb. Cin. & St. L. 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.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson trustees) covers all the railroad, properties and equipment acquired, or to be acquired, as well as its franchises. Consols for \$20,995,000 are reserved for the purpose of retiring all the sectional bonds. The Railway Company has agreed that it will, at the time of the maturity of the latter, pay them off, to the end that the consolidated mortgage may become the first lien on the whole property. The remainder of the consolidated mortgage bonds are to be issued from time to time for improvement of the company's property, the purchase and construction of additional railway and for other lawful purposes. The series A (Nos. 1 to 10,000, both inclusive) and \$1,050,000 of series B Nos. 10,000 to 11,050, 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. 11,051 to 20,000, and series C, Nos. 20,001 to 20,756, inclusive, had not been guaranteed as late as Nov. 19, 1892. The three series are all equally secured. See adv. CHRONICLE May 21, 1892.

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. Includes entries for Pitts. Cinn. Chic. & St. Louis, Pittsb. Cleve. & Toledo, etc.

EARNINGS, FINANCES, &c.—The interest charge for the year 1892 will be \$2,306,383 75, a saving of \$51,641 25 against 1891, as a result of the refunding of prior bonds into consol. 4 1/2%.

Table with columns: 1889, 1890, 1891. Rows: Miles operated (system proper), Gross earnings, Operating expenses, Net earnings, Net earnings incl. other inc., Net earnings of L. Miami & profits of St. L. V. & T. H.

Table with columns: 1889, 1890, 1891. Rows: Interest on bonds, Rentals paid, Car trusts (including interest), Interest on L. Miami securities, Dividends on preferred, Miscellaneous, Total, Balance, surplus (over dividend in 1891).

Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western.

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.

Pittsburg Fort Wayne & Chicago.—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles.

ORGANIZATION, LEASE, &c.—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.

CAPITAL STOCK.—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.

BONDS.—The first mortgage is 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.

EARNINGS.—In 1891 gross \$11,659,144; net, \$4,178,560; profit to lessee, \$946,138. 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 1890-91 gross earnings \$215,105; net, \$149,890; surplus over fixed charges, \$119,711. Common stock is \$960,000; preferred, \$480,000; par, \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, N. Y., 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 August, 1892, inclusive, 6 per cent yearly. In 1892 \$1,000,000 second mortgage 5% were sold for double tracking, &c. In the year ending June 30, 1892, gross earnings were \$4,313,518, against \$3,648,618 in 1890-91; net, \$1,329,088, against \$1,028,090. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,757,207; net, \$926,830; interest, \$203,362; rental to Pittsb. McK. & Y., \$169,027; one-half profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, \$6,821; dividends, \$240,000; surplus, \$7,620. John Newell, President, Chicago, Ill. (V. 54, p. 641, 889.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg, Pa., to New Haven, Pa., 57 miles; McKeesport to Bellevue, N. Y., 28 miles; branches, 5 m.; leases 3 m.; total, 93 miles. Road opened November, 1883, and in 1890 consolidated with McKeesport & Bellevue and assumed its debt. Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. Profits to lessees in 1891, \$13,643, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126.)

Pittsburg Ohio Valley & Cincinnati.—Owns road under construction from Bellaire, O., to Marietta, O., 75 miles, of which 16 miles were completed prior to Nov. 1, 1892. A Pennsylvania RR. property. Stock authorized \$1,500,000; outstanding Nov. 1, 1892, \$209,850; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Philadelphia.

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. In year ending March 31, 1891, gross earnings, \$203,578; 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., 37 miles; to terminals, Erie, Pa., 4 miles; leases Meadville Conneaut Lake & 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 certain other companies.

From Jan. 1 to Oct. 31, 1892 (9 months), gross earnings, partly estimated, were \$325,962, against \$274,962 in 1891.

In calendar year 1891 gross earnings were \$336,955, against \$262,295 in 1890; net, \$114,219, against \$103,747. Stock, \$3,000,000; par, \$50. (V. 53, p. 969; V. 54, p. 120, 526, 598, 1048.)

Pittsburg & Western.—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; trackage, Akron, O., to Orville, O., 26 miles; proprietary lines, 19 miles; total operated, 398 miles.

ORGANIZATION, ETC.—Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in V. 44, p. 370. In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and is preparing to use the road as part of a through route to Chicago. The Allegheny & Lawrence RR. Co. was organized in August, 1892, in the interest of the Pittsburg & Western to build from Bryant to Moravia, Penn., 40 miles, to shorten this through route and lessen the grade. V. 55, p. 237.

STOCK.—Common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio. Stock will be increased \$1,500,000. V. 55, p. 332, 680.

BONDS.—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.

Second mortgage for \$3,500,000 is a first lien on property in Ohio. See V. 52, p. 238, 499, 762. In October, 1892, was about to issue the remaining \$1,500,000 authorized by this mortgage. See V. 55, p. 332, 680.

In addition to the above indebtedness there were outstanding March 31, 1891, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$1,167,223. Interest is guaranteed on \$1,250,000 Painesville & Fairport bonds.

EARNINGS.—From Jan. 1 to Nov. 7, 1892 (10 1/2 months), gross earnings (partly estimated) were \$2,039,484, against \$1,930,955 in 1892.

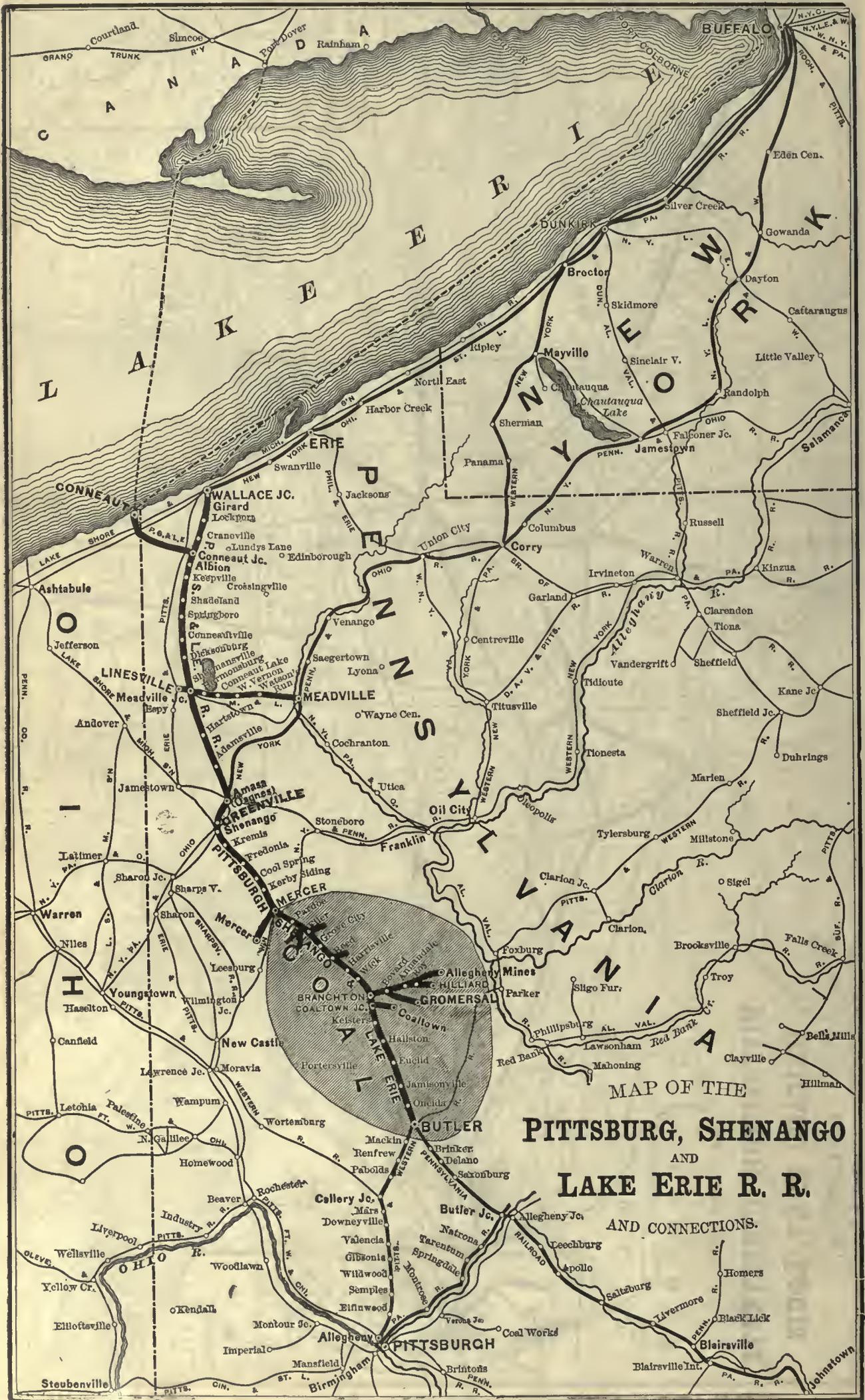
For year ending March 31, 1891, gross earnings of the three roads, were \$2,207,015; net, \$718,579; surplus over charges, \$30,744, against \$197,843 in 1889-90. (V. 55, p. 100, 147, 257, 332, 680.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 123 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, which July 1, 1891, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares.



CONTINUATION OF
**GRAND RAPIDS
 AND
 INDIANA R. R.**

MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**



MAP OF THE
PITTSBURGH, 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.

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

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; Sept., 3.

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent per annum on bonds of 1887 at par; otherwise payments lapse.

EARNINGS.—From Jan. 1 to Oct. 31, 1892 (10 months), gross \$1,234,829 against \$1,090,192 in 1891; net, \$481,023, against \$429,188 in 1891. For six months ending June 30, 1892, net, \$273,219; interest, \$94,900; dividends, \$99,350; balance, surplus, \$78,968. In 1891 gross earnings, \$1,290,416; net, \$484,875; 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 Central Ga. July 1, 1892, owned \$401,500 stock and \$1,176,000 general mortgage bonds. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds.

From January 1 to Aug. 31 (8 months) in 1892 gross earnings were \$146,578, against \$248,133 in 1891.

In year ending June 30, 1891, gross earnings were \$364,707; net, \$73,935; surplus over interest and sinking fund, \$36,215.

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 227 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 July 1, 1892, owned \$1,767,000 of the above bonds, \$694,000 common stock and all the preferred. From January 1 to Aug. 31, 1892 (8 months), gross earnings \$172,665, against \$262,669 in 1891. In year ending June 30, 1891, gross \$428,426, against \$350,291 in 1889-90; net over expenses, betterments and taxes, \$7,155, against \$9,703; charges, \$156,300.

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. Road completed in Sept., 1892. Capital stock authorized \$2,000,000—outstanding, \$1,960,000, par \$100. The Philadelphia & Reading RR. Co. guarantees the bonds, principal and interest, by endorsement on each bond.

In February, 1892, in behalf of the Philadelphia & Reading, the Port Reading leased the Central RR. of New Jersey, existing laws preventing a lease of the Central directly to the Reading, but in August, 1892, the lease was adjudged illegal. See Central of N. J. Legal proceedings were instituted by the Attorney-General of New Jersey against the Port Reading in September, 1892. See V. 55, p. 545. (V. 54, p. 762; V. 55, p. 545, 639, 680.)

Portland & Ogdensburg.—See MAINE CENTRAL.

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 55 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. Notes payable were \$137,000 July 1, 1892. In year ending June 30, 1892, gross earnings, \$256,554; net, \$53,337; taxes, \$4,104; interest, \$1,136; dividends (6 p. c.), \$35,524.

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

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock. Lease assumed 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 July, 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 accumulate 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 July 31, 1892 (7 months), gross earnings were \$74,496, against \$75,016; net, \$42,972, against \$22,547. In 1891 gross earnings were \$139,822; net, \$60,907, against \$82,269 in 1890; rentals, taxes, and interest on first mortgage, \$59,290; surplus, \$1,617. 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, and on July 1, 1892, \$155,800 loans and bills payable. The company sold its horse-car property and franchise to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000. In 1891-92 gross earnings were \$159,387, against \$153,267 in 1890-91; net, \$29,567; net including income from rents, \$70,457; charges, \$90,213; deficit, \$10,761. Total deficit June 30, 1892, \$110,232. President, Andrew R. Cuiver, Bklyn. (—V. 55, p. 372.)

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. 453; V. 55, p. 177. Bonds for \$750,000 were to be issued—\$500,000 to retire old first mortgage due July 1, 1892, and \$250,000 for an extension of 8 miles to East Thompson, Conn.; they are guaranteed by the New York & New England RR. An injunction, however, prevented their certification, and the old bonds having been kept alive, the city brought foreclosure suit to get rid of its liability thereon. It is believed the matter will be adjusted. In year 1889-90 gross earnings, \$138,036; net, \$48,422.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In 1889 leased to the New York Providence & Boston for 99 years at 10 per cent per annum on the stock, and in June taken with that road into the N. Y. N. H. & Hartford system, a new lease for 99 years from July 1, 1892, being made direct to the New Haven Company. In 1891-92, gross earnings, \$1,507,088, against \$1,518,378 in 1890-91; deficit after expenses, charges and 10 per cent dividends, \$60,962, against surplus of \$193,483. (V. 48, p. 829; V. 51, p. 681.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Ill., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles. This company is successor to the Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons. It is proposed to reorganize the company, issuing \$500,000 of 5 per cent gold bonds for present preferred bonds, floating debt, steel rails, etc., and deferred stock for unpreferred 1st mortgage and scrip. The stock is \$1,489,240 (par \$100). From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$201,081, against \$101,348 in 1891; net, \$52,864, against \$58,749. 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 Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In 1890-91 gross earnings, \$317,113; net \$99,014; surplus (including other receipts) over fixed charges, \$58,369.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to 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. Interest on the Seaboard Air Line equipment bonds is payable jointly with the Seaboard & Roanoke under the lease of the property. They were issued to equip the Georgia Carolina & Northern, and are due \$50,000 June 1 yearly.

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 Chickles, 6 miles; total operated, 74 miles. Stock, \$958,373; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1891, gross earnings were \$338,730; net, \$94,535; interest, rentals and taxes, \$142,256; deficit, \$47,712. Total deficit to Nov. 30, 1891, \$1,234,810.

Reusselaer & 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, 7 miles; total leased, 56 miles; total operated, 192 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which in Sept., 1892, owned \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

For three months ending Sept. 30, 1892, surplus over charges was \$138,636, against \$161,637 in 1891. For the year ending June 30, 1892, gross receipts were \$2,573,275, against \$2,572,192 in 1890-91; net, \$991,672, against \$963,876; deficit under charges, \$187,211, against \$136,205 in 1890-91. (V. 53, p. 224, 568, 714; V. 54, p. 289, 800; V. 55, p. 298, 806.)



MAP OF THE
RICHMOND & DANVILLE
 RAILROAD & CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Zensselaer & Sara.—Stock, S. p. c. guar. Del. & Hud. Can 1st mortgage, consolidated.....	192	1871	\$100,000	\$10,000,000	8 per an.	J. & J. N. Y., Del. & H. Canal Co.	July 1, 1892	
Richm'd & Danville—Receiver's cert. for \$1,000,000.	70	1871	1,000	2,000,000	7	M. & N.	May 1, 1921	
Consol. M., Richmond to Danville & b'rs. gold.....	152	1874	1,000	760,000	6	J. & J. N. Y., Central Tr. Co.	July '93 & '94	
Debenture mortgage bonds, income cumulative.....	152	1882	1,000	5,997,000	6	J. & J. Couj. July '92 bought.	Jan. 1, 1915	
Consol. M. g. (\$15,000 p. m.) \$ or £ (\$14,500,000) e.....	152	1886	1,000	3,358,000	6	A. & O. Apr. '92, coup. last paid.	Apr. 1, 1927	
Equipment Trust bonds, gold, s. f. subj. to call. e.....	152	1886	1,000	4,498,000	5	A. & O. Apr. '92, coup. last paid.	Oct. 1, 1936	
Equipment s. f. bonds, \$2,000,000, g. sub. to call. e.....	1889	1891	1,000	1,490,000	5	M. & S. Central Trust Co.	Sept. 1, 1909	
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. g. u. c.....	100	1888	1,000	883,000	6	M. & N.	May '92-1906	
Richmond York River & Chesapeake, 1st mortg.....	38	1873	1,000	1,500,000	6	A. & O.	Apr. 1, 1938	
2d mortgage, Richmond to West Point, Va.....	38	1880	1,000	400,000	6	J. & J.	Jan. 1, 1894	
Stock, guaranteed 6 per cent.....	38	1880	1,000	500,000	6	M. & N.	Nov. 1, 1900	
Wash. Oh. & West. 1st M. guar. Alexan. to R. Hill. c.....	50	1884	1,000	497,500	6	A. & J.	July 2, 1892	
Income mortgage.....	50	1884	1,000	1,000,000	4	F. & A.	Feb. 1, 1924	
Oxford & Clarksv. 1st M., \$15,000 p. m., gold.....	50	1887	1,000	625,000	6	M. & N.	None paid.	
Clarksville & N. Carolina 1st mort., guar.....	7	1887	1,000	750,000	6	M. & N.	May '92, coup. last paid.	
Danville & West. 1st M. \$15,000 p. m., gold, guar c.....	70	1881	1,000	111,000	6	M. & N.	May '92, coup. last paid.	
Rich. Fred. & Pot.—St'k. com. (\$1,071,100 div. oblig.).....	70	1891	1,000	500,000	5	A. & O.	Apr. '92, coup. last paid.	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. e.....	79	1856	Various	2,238,000	7 per an.	J. & J.	Phila. & Richmond.	
1st mortgage, convertible.....	79	1856	Various	500,400	7 per an.	M. & N.	do do	
do do coupon bonds due in London.....	79	1858	Various	134,520	6 & 7	J. & J.	do do	
do do due in U. S.....	79	1870	Various	48,687	5	J. & J.	do do	
do certificates of debt, due in U. S.....	79	1858	Various	300,000	6	M. & N.	do do	
2d mortgage do do.....	79	1880	Various	83,363	7	J. & J.	do do	
Consol. mortgage for \$2,000,000, gold.....	79	1890	\$1,000	53,511	5	J. & J.	do do	
Rich. Nichol. Ir. & B.—1st mortgage, gold.....	23	1889	1,000	500,000	4 1/2	A. & O.	N. Y., Phila. or Richm'd.	
Richmond & Petersburg—Stock.....	23	1875	500 & 6.	2,375,000	6	J. & J.	In default.	
Consolidated mortgage (\$50,000 are 7s).....	23	1875	500 & 6.	1,000,000	See text.	J. & J.	Richmond, Office.	
Consolidated mortgage for \$1,000,000, gold.....	27	1890	1,000	380,000	6 & 7	M. & N.	do do	
Richmond & West Point Terminal R. & W. Co.—Stock.....	27	1890	1,000	300,000	4 1/2	A. & O.	N. Y., Brown Brothers.	
Prof. 5 p. c. stk., cumulative, subject to call at 110.....	27	1890	1,000	70,000,000	See text.	J. & J.	.....
				5,000,000			July 15, 1891	

Richmond & Danville.—(See Map.)—Owns from Richmond, Va., to Danville, Va., 140 miles, with branches, including Piedmont RR., &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 & Greenville 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.

STOCK.—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.

RECEIVERSHIP.—On June 16, 1892, on account of the financial embarrassment of the Richmond & West Point Terminal, this road was placed in hands of F. W. Huidekoper and Renben Foster as receivers.

In July, 1892, \$1,000,000 receivers' certificates were issued to pay the operating liabilities prior to the appointment of receivers and the car rental and interest obligations of the leased lines. Interest on the leased line bonds due July 1, 1892, was paid as usual, in order to keep the system intact, but the coupons of the Richmond & Danville consol. Gs were bought by W. P. Clyde and G. F. Stone on presentation, the receivers having no funds therefor. Coupons of the equipment Gs, however, were paid on maturity, Sept. 1, at the Central Trust Co.

On Oct. 1, 1892, default occurred on R. & D. debenture Gs and consol. 5s, Columbia & Greenville second Gs, Georgia Pacific second 5s, Danville & Western 5s and Asheville & Spartanburg Gs. See V. 55, p. 590, 630. On Nov. 1, 1892, interest on Virginia Midland general mortgage bonds, the Richmond York River & Chesapeake second mortgage bonds and the Northeastern of Georgia firsts was paid, but Oxford & Clarksville and Clarksville & North Carolina coupons went to default. As to underlying bondholders' committee see V. 55, p. 806.

DIVIDENDS since 1876—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1891, Jan., 5; July, 5; in 1892, nil.

BONDS, ETC.—The "debenture" 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 Gs, 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.

In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) A full statement of the company's obligations on its leased lines was in V. 54, p. 488.

FLOATING DEBT.—Of the floating debt as it stood on Sept. 8, 1892, \$4,434,000 was secured by collateral. This collateral includes the most valuable of the securities formerly in the R. & D. treasury and certain securities borrowed from the R. & W. P. Terminal, as shown for that company. On the same date \$797,000 notes of the R. & D. bore the endorsement of the Terminal Company. The floating debt was reported extended in July, 1892, at 6 per cent interest and 2 1/2 per cent commission. (V. 54, p. 79; V. 55, p. 147, 257.)

LATEST EARNINGS.—From July 1 to July 31, 1892 (1 month), gross of system \$947,430, against \$1,107,020.

ANNUAL REPORT.—Year ends June 30. Report for year 1890-91 was given in CHRONICLE, V. 53, p. 837, &c. 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, \$1,509,331; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the R. & D. system proper, advance statement for 1891-92 being in V. 55, p. 721:

	1890-91.	1891-92.
Gross earnings.....	\$5,600,712	\$5,947,359
Operat'g expenses and taxes.....	3,186,882	3,085,491
Net earnings.....	\$2,413,831	\$2,961,868
Interest on bonds.....	1,662,967	895,350
Rentals, &c.....		754,115
Sink'g fund for equip. bonds.....		100,145
Surplus.....	\$750,864	\$1,212,403

(V. 53, p. 59, 408, 711, 817, 834, 837; V. 54, p. 79, 120, 762, 1010; V. 55, p. 22, 257, 298, 590, 639, 721, 765.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. 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, 6 1/2 per cent; in 1891, 7 per cent; in 1892, Jan., 3 1/2; July, 3 1/2. From July 1, 1892 to Sept. 30, 1892 (3 months), gross earnings were \$173,010, against \$165,199 in 1891; net, \$51,629, against \$53,073. In year ending June 30, 1892, gross earnings were \$746,523; net, \$290,951; surplus over interest and dividends, \$49,834, against surplus of \$52,084 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 in operation. In Dec., 1891, John McLeod was appointed receiver. The claims against the company were said early in 1892 to be not exceeding \$500,000 and the bonded debt as shown in the table. In August, 1892, stockholders agreed to a plan for completing the road to Beattyville at a cost of from \$400,000 to \$500,000—see V. 55, p. 257. Stock authorized, \$2,425,000; par, \$100. (V. 51, p. 609; V. 53, p. 346; V. 55, p. 257.)

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, 1890 and 1891, 7; in 1892, January, 3 1/2; July, 3 1/2.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$88,340, against \$51,367 in 1891; net, \$30,719, against \$25,855.

Fiscal year now ends June 30. In year 1891-92, gross earnings, \$338,263; net, \$93,113. In 1890-91 gross, \$325,268; net, \$73,873; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000.—(V. 51, p. 143; V. 53, p. 879.)

Richmond & West Point Terminal Railway & Warehouse Co.—The mileage controlled and operated was about 8,216 miles (including water lines) as follows: Richmond & Danville system, 3,320 miles; East Tennessee Virginia & Georgia system, 2,318 miles; Alabama Great Southern, 296 miles; Central Railroad of Georgia, 2,682 miles; Water lines: Ocean Steamship Company and Baltimore Ches. & Rich. S. B.

HISTORY, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and purchased a large amount of Southern railroad securities, which enabled it to operate the systems above named. Messrs. Clyde, Strong, etc., became directors in Sept., 1892. (V. 55, p. 463.)

RECEIVERSHIP.—On June 22, 1892, W. G. Oakman, theretofore President of the Terminal Company, was appointed its receiver on application of parties largely interested in the securities of the company and on August 23 his receivership was made permanent. Default on the company's bonds took place Aug. 1 and Sept. 1. The Central of Georgia, the Richmond & Danville and the East Tennessee are also in the hands of receivers. As to various committees appointed by Terminal security holders see references below and V. 55, p. 257, 332. Circular of advisory committee of seventeen was in issue of Aug. 27, 1892.

In September, 1892, the court gave the receiver permission to bring suit to cancel the agreement and to recover the monies by which, through purchase of the stock and most of the bonds of the Georgia Company—which see—the Terminal became holder of \$4,000,000 Central of Georgia stock at a price it is claimed far exceeding its value. See V. 55, p. 422.

CAPITAL STOCK.—The preferred stock is secured by deposit of \$2,500,000 Richmond & Danville stock, of which in July, 1892, \$180,000 had been hypothecated.

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; July, 2 1/2; since, none.

PRICE OF STOCK.—Common 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 1/4; in 1892, to Nov. 13, inclusive, 6 1/4 @ 17 1/2. Preferred in 1887, 43 @ 87 3/4; in 1888, 55 @ 87 1/4; in 1889, 76 @ 84 1/4; in 1890, 60 1/2 @ 87 1/4; in 1891, 43 @ 76 1/4; in 1892, to Nov. 13, inclusive, 37 @ 79.

FLOATING DEBT, SECURITIES OWNED, ETC.—On Sept. 8, 1892, the receiver reported the company's floating debt to be \$279,200, and the notes of the Richmond & Danville endorsed \$797,000. To secure floating debt of the Terminal were pledged \$230,000 of securities shown below and \$137,000 Chester & Lenoir and Cheraw & Chester bonds borrowed from the Richmond & Danville. The securities owned by the Terminal were on Sept. 10, 1892, as follows:

Securities in Co's treasury.	Loaned R. & D. RR. Co.
E. Tenn. Va. & Ga. com. \$5,880,000	Oxford & Hend. 1st M. \$195,000
Do 2d prof. 391,000	Statesville & West. 1st. 300,000
Oxford & Hend. com. 325,000	
Rich. & W. P. Ter. com. 68,640	Total par value..... \$495,000
Statesville & West. com. 500,000	Loaned R. & D. and by them pledged on floating debt.
Virginia Midland com. 34,233	Rich. & Dan. equip. 6s. \$726,000
Various other stocks.. 124,997	E. Tenn. Va. & Ga. Ex. 5s. 620,000
Rich. & Mecklenb. 2ds. 160,000	do do Gen. M. 5s. 230,000
State of Georgia 3 1/2s.. 1,000	State of Georgia 3 1/2s. 701,000
Total par value..... \$7,484,870	Virginia Midland com. 540,000
Owned and pledged for R. T. Co. floating debt.	E. Tenn. V. & G. 1st pf. 500,000
Virginia Midland com. \$80,000	do do 2d prof. 1,820,000
E. Tenn. V. & G. 2d pf. 100,000	R. & W. P. Ter. com. 346,200
Char. Col. & Aug. st'k. 50,000	Ga. Pac. Equip. 6s. 47,000
Total par value..... \$230,000	Total par value..... \$5,830,200

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>Richmond & West Pl. Ter. R. & W. Co.—Concluded.</i>								
Collat. trust bonds, gold, subject to call at 105....	62	1887	\$1,000	\$5,500,000	6 g.	F. & A.	Feb. '92, coup. last paid.	Feb. 1, 1897
Consol. collat. trust, gold, subject to call at 100.c*	62	1889	1,000	11,065,000	5 g.	M. & S.	Mar. '92, coup. last paid.	Mar. 1, 1914
<i>Rio Grande Junction—Stock</i>								
1st mortgage, gold, guar. jointly.....c*	62	1889	1,000	2,000,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
<i>Rio Grande Southern—Stock, \$25,000 per mile.....c*</i>								
1st mortgage, \$25,000 per mile, gold.....c* & r	172	1890	1,000	1,850,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
<i>Rio Grande Western—Preferred stock.....c*</i>								
1st trust mortgage, gold.....c*	522	1889	1,000	4,310,000	5 per an.	Q.—F.	N. Y., office, 32 Nassau St.	Nov. 1, 1892
<i>Roanoke & Southern—Stock</i>								
1st mortgage, gold, \$15,000 p. m., guar. p. & l.....c*	122	1889	1,000 & c	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
Equip. trust (\$210,000) guar. p. & l. by N. & W. Co.....c*	122	1892	1,000	2,396,450	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Nov. 1, 1922
<i>Rock & Genesee Val.—Stock</i>								
1st mortgage, gold, \$15,000 p. m., guar. p. & l. by N. & W. Co.....c*	18	1891	1,000	2,041,000	6	J. & D.	Balt. Merc. Tr. & Dep. Co.	\$21,000 Dec. 1, 1892
<i>Rock Island & Peoria—Stock</i>								
1st mortgage.....r	113	1887	25,000	210,000	6 per an.	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1892
Consolidated 1st mortgage.....r	113	1885	5,000	552,200	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1892
<i>Rome Watertown & Ogdensburg—Stock 5 p. c. guar.</i>								
1st M., Wat. & R., Rome to Cape Vin., a. f., not dr. n. c.*	97	1878	100 & c.	1,500,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (See remarks).....c.	409	1874	4,000	150,000	6	J. & J.	do do	Jan. 1, 1925
Syracuse Northern 1st mortgage (gold).....c*	45	1871	1,000	450,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, 1892
Oswego & Rome—1st mortgage, guar.....c*	28	1865	1,000	8,768,100	6	M. & S.	do do	Sept. 1, 1910
Oswego & Rome 2d mtg. g., gu. by R. W. & O. Co.*	28	1865	1,000	417,800	5	A. & G.	do do	July 1, 1922
Oswego Bridge and Spr. Ph. & Os. 1st Mortgages	18	1885	....	9,081,000	7	M. & N.	do do	July 1, 1901
Norwood & Montreal 1st mortgage, gold.....c*	13	1886	....	350,000	7	M. & N.	do do	May 1, 1915
R. W. & Og. Term. RR. Co. 1st mort., gold, guar. c*	14	1888	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
				275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
				130,000	5 g.	A. & G.	do do	Apr. 1, 1916
				375,000	5 g.	M. & N.	do do	May 1, 1918

BONDS.—The 6 per cent trust bonds of 1887 (see abstract of mortgage V. 45, p. 375) are a first lien on the following:

Rch. & Dan. stock.....	\$1,760,900	West N. C. consols.....	\$1,325,000
E. T. Va. & Ga. 1st pref. 6,000,000		do 2d mort.....	4,110,000
Col. & Gr. en. com.....	1,000,000		
do do pref.....	1,000		
Va. Midland stock.....	3,100,000	Total par value.....	\$17,296,900

The consol. collateral trust 5 per cent mortgage bonds of 1889 (trustee, Central Trust Co.; see abstract of mortgage in CHRONICLE, V. 49, p. 115), are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,000 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Char. C. & Aug. 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.	2,283,200
do do income mort.	1,397,000	do do 2d pf.	4,225,000
Ga. Co. 5 p. c. col. trust.	3,447,000	Central RR. & Banking	220,000
Ash. & Spart. RR. 2d M.	215,000	Co. of Ga. stock.....	220,000
do do stock.	1,040,000	Georgia Co'y stock.....	11,990,000
Wash. O. & W. RR. inc..	625,000		
do do stock.	1,500,000	Total.....	\$40,845,300

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

GENERAL 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 in 1892 all these companies, including the Terminal Company itself, were placed in the hands of receivers. See above and also remarks under the respective companies. A plan for readjustment of the Richmond Terminal finances was issued in March, 1892, by the Clecott committee, but the underlying securities failed to come in. See V. 54, p. 487. Messrs. Drexel, Morgan & Co. were asked to undertake the reorganization but declined on the ground that they could not secure the co-operation of all factions. See V. 54, p. 888, and V. 55, p. 23.

EARNINGS.—The Clecott committee presented the following statement showing the result of operating the present system.

Gross earnings in year 1890-91 (including Alabama Gt. Southern but excluding the Central of Georgia).....	\$28,338,500
Net earnings over expenses and taxes.....	8,744,736
Fixed charges.....	9,474,837

ANNUAL REPORT.—For the year ending June 30 the earnings of all railroad lines then controlled were as follows:

	1888-89.	1889-90.	1890-91.
Miles operated November 30..	7,521	8,558	9,052
Gross earnings.....	\$35,596,983	\$41,361,095	\$43,849,344
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
This company's report for year ending November 30, 1891, was given at length in V. 53, p. 878, and showed the following income account.

Revenue—	1890-91.	Expenses—	1890-91.
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. 5s....	27,650
Int. E. T. 1st mortgage.....	18,000	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. 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, 762, 846, 888, 924; V. 55, p. 23, 59, 147, 178, 216, 257, 298, 332, 463, 504, 590, 724.)

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 July 1 to Sept. 30, 1892 (3 months), gross earnings were \$197,308, against \$80,295 in 1891; net, \$99,930, against \$46,715; interest, etc., \$62,960; balance, surplus, \$36,970. In year ending June 30, 1892

gross earnings, \$491,607; net, \$267,400; interest charges on 112 miles operated during the year, \$140,000; balance surplus, \$127,400. (V. 53, p. 674; V. 54, p. 160, 163, 444, 446; V. 55, p. 463, 764.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—OWNS Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham Coal Mines, etc., 57 miles; San Pete branch, Thistle to Mant, 61 miles; Sevier Railway (proprietary line—all securities owned), Mant to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Eureka, etc., 50 miles; total owned, 504 miles. Leases Crevasse 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.)

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Common stock authorized and outstanding, \$10,000,000; preferred stock authorized, \$7,500,000; outstanding, as in the table; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

In June, 1892, common stock for \$2,500,000 was sold to common and preferred stockholders at 40, the proceeds paying for the securities of the Tintic 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. 54, p. 526, 762.

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.—Preferred stock—A dividend of 2½ per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1¼ per cent May, 1891; Aug. 1¼; Nov. 1¼. In 1892, February, 1¼ per cent; May, 1¼; August, 1¼; November, 1¼.

PRICE OF STOCK.—Common—In 1890, 15@24½; in 1891, 23@44; in 1892, to Nov. 18 inclusive, 35½@41.
Preferred stock—In 1890, 40@55; in 1891, 55¼@75½; in 1892, to Nov. 18 inclusive, 64@74.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$759,646, against \$740,481 in 1891; net, \$295,917, agst. \$311,661.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in July. Advance statement for 1891-92 in V. 55, p. 420. Report for 1890-91 in V. 53, p. 672, 674.

	1889-90.	1890-91.	1891-92.
Mileage.....	387	407	522
Gross earnings.....	\$1,622,234	\$2,346,130	\$2,643,924
Total net income.....	520,686	856,783	911,458
Interest paid on bonds.....	393,500	535,500	560,000
Rental and miscellaneous.....	11,143	15,144	20,007
Dividends.....	.....	255,369	312,398

Total payments..... \$404,643 \$806,013 \$892,406
Surplus..... \$116,043 \$50,770 \$19,051

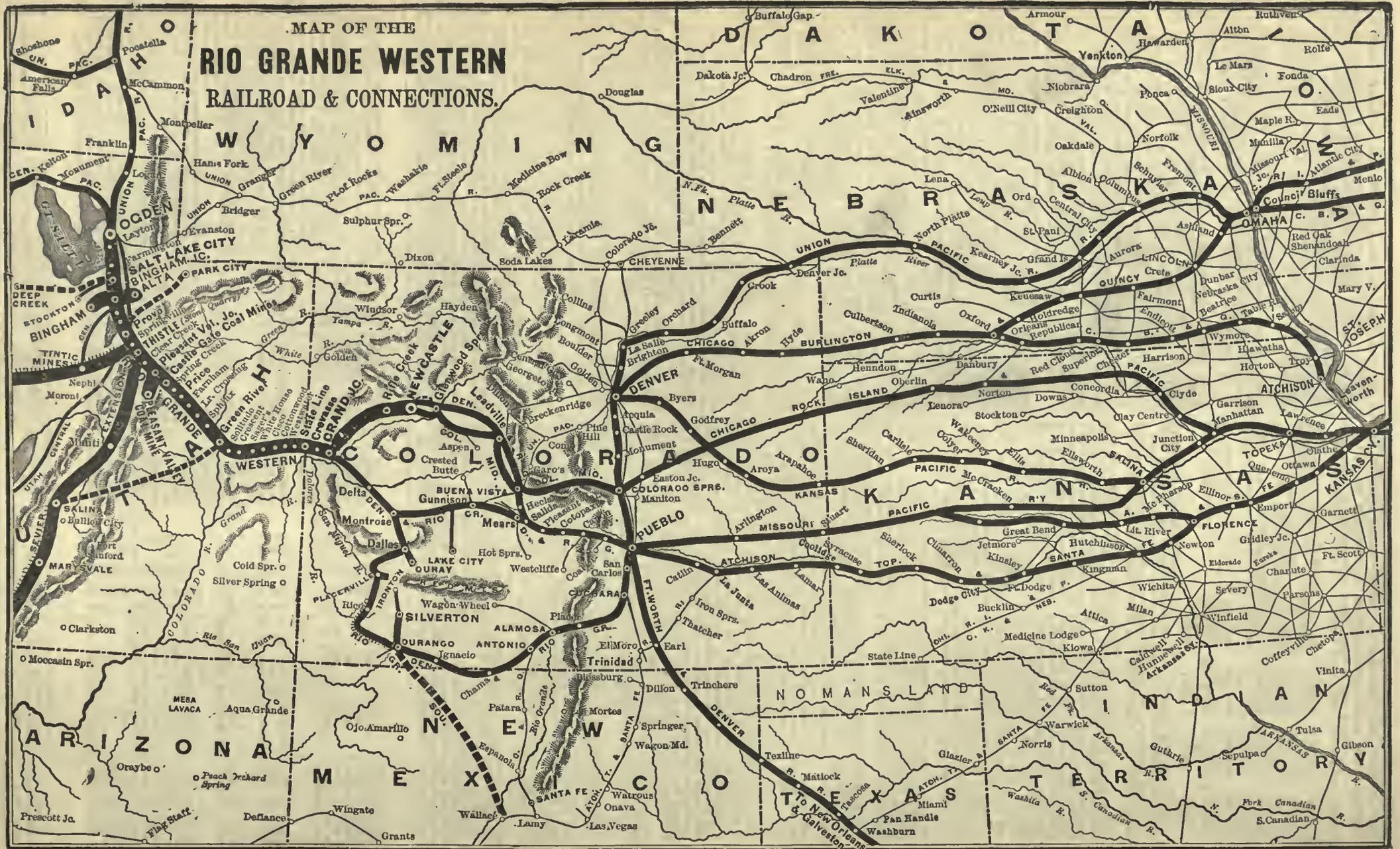
(V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243, 526, 598, 762; V. 55, p. 100, 420.)

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 the 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. (See V. 54, p. 684.) Capital stock authorized \$3,000,000; outstanding \$2,396,400, of which Norfolk & West. owns \$1,837,800; par of shares, \$100. (V. 54, p. 405, 601, 684, 889.)

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., \$285,534; dividends, \$75,000. In year 1890-91, gross \$764,595. Semi-annual dividends of 5 per cent per annum have been paid. President, R. R. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to



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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.								
Rome Watertown & Ogdensburg.—(Concluded.)								
Utica & Bl. Riv. at k. 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	\$100	\$1,103,000	7 per an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 30, 1892
Black River & Morrisstown 1st mortgage.....o	36	1874	500 & Co.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.....c	16	1873	500 & Co.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. c	150	1890	1,000	1,300,000	4	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred.....	120		100	4,239,100	4 per an.	J. & J.	Rutland, Clam. Nat. Bk.	July 1, 1892
General mortgage (8 per cent, reduced to 6).....o	120	1872	100 & Co.	1,500,000	6	M. & N.	Bos., Globe Nat Bk. & Rut	Nov. 1, 1902
2d mortgage in exchange for equipmt bonds, &c. &c	120	1878	100 & Co.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....c & r	120	1891	1,000	500,000	4 1/2 g.	J. & J.	New York City.	July 1, 1941
Sag. Tuscola & Huron—1st M., \$15,000 p. m., gold. c	67	1891	1,000	1,000,000	5 g.	M. & S.	New York City.	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.....c & r	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
St. Johnsbur & Lake Champlain—Common stock.....			50	2,550,000				
Preferred stock.....			50	1,298,500				
1st mortgage.....c & r	131	1880	1,000	550,000	6	A. & O.	Boeton, B. & L. RR. Of.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000), gold.....o	131	1884	1,000	91,000	5 g. & 6	Various	do do	Apr. 1, 1914
Bonds for \$2,500,000.....	131		100	(0)	4			
St. Joseph & Grand Island—Stock.....			100	4,600,000				
1st mortgage, gold, interest guar. by U.P.....c	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.....c	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m.) g., int. gu. c & r	196	1887	500 & Co.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
St. L. Alton & Springfield.—SEE ST. LOUIS CHICAGO & ST. PAUL.			100	2,300,000				
St. Louis Alton & Terre Haute—Common stock.....			100	1,170,800				
Preferred stock (7 cumulative) convertible.....			100	1,100,000	See text.			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.....c	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred, series C.....c	207	1862	1,000	1,400,000	7	F. & A.	do do	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. 48, p. 389).....		1881	1,000	1,357,000	6			After Jan., '94

Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantee 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. 5s due 1922 have their interest payable in gold, but not their principal.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. LEASED IN 1890 for 999 years from January 1, 1891, to the Central Vermont, the rental being \$345,000 per annum; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The net 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.

Stock.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100. DIVIDENDS on preferred stock since 1880—In 1881, 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, Jan. 2, July, 2.

Bonds.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.) is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. V. 53, p. 124; V. 55, p. 255.

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, \$600,000; par \$100. The first mortgage is to the Continental Trust Co. for \$1,000,000. From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$89,677, against \$77,406 in 1891; net, \$26,571, against \$13,582. Wm. L. Webber, Presid't, Saginaw.

St. Johnsbur & 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. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1891, amounted to \$1,200,053), 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 \$386,493; deficit, \$3,364; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles.

HISTORY, GUARANTY, ETC.—Successor of the St. Joseph & West., sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100); and guarantees the interest on the first mortgage bonds.

In January, 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Joseph & Grand Island is not responsible for more than half the interest on the Kansas City & Omaha bonds. In June, 1892, all but \$150,000 of the \$1,679,000 of the St. Joseph & Grand Island income bonds had assented to the agreement with the Union Pacific under which coupon due July 1, 1890, was to be paid. (V. 54, p. 79, 965.)

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 \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 mos.), gross earnings were \$894,210, against \$616,354 in 1891; net, \$324,127, against \$109,993. In 1891 gross earnings, including Kansas City & Omaha, \$983,663; net, \$252,761; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$424,335; interest on bonds, \$420,000; corporate expenses, \$3,725; due Kansas City & Omaha under traffic agreement, \$129,397; deficit for year, \$128,287. In 1890 gross \$1,253,591; net, \$355,454. (V. 54, p. 79, 243, 965.)

St. Louis Alton & Springfield.—(SEE ST. LOUIS CHICAGO & ST. PAUL.)

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. This is the Cairo Short Line.

ORGANIZATION.—Successor to the Terre Haute Alton & St. Louis sold in foreclosure in 1861. 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 below and V. 51, p. 52, 114, 333, 494.

DIVIDENDS on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2 1/2; in 1887, nil; in 1888, 1 1/4; in 1889, 1; none since.

STOCK AND BONDS.—The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37 1/4 per cent, or \$944,163. The preferred stock is also convertible into common at par.

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 \$6,700,000 are reserved to retire the bonds maturing in 1894. Of the bonds immediately at the disposal of the company, \$2,500,000 were offered in exchange for the preferred stock, being sufficient to retire all but \$800,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To Sept. 1, 1892, \$1,297,600 of preferred stock and fractionals had been retired, leaving \$1,813,000 bonds in the company's treasury. See V. 52, p. 42, 81, 351, 499, 7.)

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.

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.

LEASED LINES.—The Belleville & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 p. c. 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 have been—4 1/2 in 1881; 5 1/2 in 1882; 6 1/2 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/2 in 1887; 6 1/2 in 1888 and 1889; in 1890, 8 1/2; in 1891, 8 1/2; in 1892, 8.

The Belleville & Carondelet is leased for 953 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.

LATEST EARNINGS.—From Jan. 1 to Aug. 31, 1892 (8 months), gross \$947,902, against \$889,101 in 1891; net, \$371,875, against \$346,971.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis on the first Monday in June. Report for 1891 was in V. 54, p. 720. Earnings have been:

	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
Interest, funded debt, etc.....	487,701	523,078	479,603	469,000
Balance, surplus.....	115,699	59,304	126,422	86,180
New equip. and betterments.	50,481	40,000	136,388	161,505

* Including interest on C. C. C. & St. Louis bonds in 1890 and 1891. —(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

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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.								
St. Louis Alton & Terre Haute—(Concluded.)—								
LEASED LINES.								
Belle. & So. Ill.—1st M. (int. guar.) s. f., not dr'n.e*	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.e*	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st int't guaranteed.e*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....e*	50	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar....e*	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....e*	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g. int. guar.e*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mich. 1, 1932
Chic. St. L. & Paducah 1st M., g., red at 105 guar.e*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative).e*	53	1887	1,000	1,000,000	5 g.	M. & S.	None yet paid	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O. e	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girardeu & Ft. Smith—Old div. bonds	102	1880-5	1,000	111,000	6 g.	M. & S.	N. Y., Coll'n & Stanton.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....gold	102	1888	1,000	889,000	6 g.	M. & S.	do do	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold....e*tr	65	1890	1,000	175,000	6 g.	J. & J.	do do	Jan., 1910
St. L. Cape Gir. & Ft. S. gen. M. (\$7,500,000) gold.	167	1891	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1919
St. Louis Chicago & St. Paul.—1st m., \$1,250,000 g. e	87	1892	1,000	750,000	6 g.	M. & S.	N. Y. Atlantic Trt. Co.	Sept. 1, 1912
St. L. Collinsville & Carondelet—1st M., \$1,500,000 g. e	.....	1891	1,000	(1)	5 g.	J. & J.	New York Agency.	July 1, 1931
St. Louis Kennett & Southern.—1st mort., gold....e*	21	1891	1,000	180,000	6 g.	F. & A.	N. Y., Cent. Tr. & St. Louis	Feb. 1, 1921
St. Louis Merchants' Bridge Terminal.—1st mort. e	.....	1890	500 &c.	(1)	5	A. & O.	N. Y., F'r's L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & San Fran.—See Atchison T. & S. P. system.								
St. Louis Southwestern—Common stock.....	.....	.....	100	16,509,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative).....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st mort. certificates, \$16,500 p. m., gold....e*	1,222	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.e*	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	After 90, when earned.	Nov. 1, 1899
Car trusts July 1, 1892.....	.....	1891	various	521,688	6 & 7	various	N. Y., Central Trust Co.	1892 to 1898
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. e*	158	1887	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	1888	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Common stock.....	.....	.....	100	4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Prof. 7 per cent stock and scrip subj. to call at par	.....	.....	100	4,962,210	See text.	.....	do do	Sept. 1, 1892
1st mortgage.....e*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....e*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917

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 RR. on the basis of a rental of 25 per cent of 150-640ths 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. Rentals in 1891-92, \$185,790.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owms 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. Of the general mortgage for \$7,500,000, \$1,325,000 is reserved 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 Chicago & St. Paul.—ROAD—Owms from Bates, Ill. to Alton, Ill., 87 miles; uses Wabash tracks to Springfield, 13 miles. It is proposed to have the road completed from Bates to Springfield, and from Alton to East St. Louis, making 120 miles in all, by Dec. 1, 1892. Successor to the St. Louis Alton & Springfield, sold in foreclosure July 9, 1892. STOCK authorized and outstanding, \$2,000,000—par \$100. BONDS—The new mortgage (trustee Atlantic Trust Co.) provides for building the above-mentioned extensions, and covers all the road, its equipment and terminals. EARNINGS—In year 1889-90 gross earnings were \$115,712; net, \$8,184. (V. 54, p. 204, 924; V. 55, p. 100.) Post, Martin & Co., 45 Wall Street, N. Y. Fiscal Agent.

St. Louis Collinsville & Carondelet.—This company it is said will construct a double-track belt road from the Merchants' Building to East Carondelet. Mortgage trustee, N. Y. Security & Trust Co.

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

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and 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) ; 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, 110 miles; Tyler to Lufkin (narrow gauge), 87 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1892, 1,222 miles.

ORGANIZATION.—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.

BONDS.—The first mortgage certificates are issued against a like 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. Bills payable were \$270,261 July 1, 1892.

STATE RR. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State RR. Commission from any longer enforcing its very low tariff for freight established about Sept. 1, 1891. (See V. 55, p. 314, 332.)

EARNINGS.—From July 1 to Nov. 7, 1892 (4 1/2 months), gross earnings were \$1,791,311, against \$1,814,668.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Texarkana, Texas, on the Monday preceding first Wednesday in May. Report for 1891-92 was in V. 55, p. 587, showing earnings as follows,

the road having been in the hands of the receiver until May 20, 1891. In the operating expenses are included in 1890-91 \$1,089,160 for betterments, against \$129,267 in 1891-92.

	1890-91.	1891-92.
Gross earnings.....	\$4,323,656	\$4,636,461
Operating expenses.....	4,849,654	3,824,294
Net earnings.....	def. \$525,998	\$812,167
Total net, incl. other income.....	.....	\$937,268
Taxes.....	.....	107,326
Interest on bonds.....	.....	800,000
Rentals, etc.....	.....	10,248
Balance, surplus.....	.....	\$19,694

(V. 54, p. 34, 846; V. 55, p. 463, 587.)

St. Louis Vandalia & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owms from East St. Louis to Indiana State line, 158 miles.

ORGANIZATION, LEASE, ETC.—Road opened July 1, 1870. Leased to the Terre Haute & Indianap. RR. (for account of itself and the Pitts. 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 & Indianapolls. The U. S. Supreme Court in May, 1892, declared the lease under which the road is operated to be binding. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolls owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, July 1, 1891, \$1,350,000 and \$331,700 preferred. In October, 1891, the back dividends on the preferred were paid for 1879 and 1880.

BONDS AND GUARANTY.—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 & St. Louis (now the Pittsburg Cincinnati Chicago & St. Louis RR.), and are so endorsed.

EARNINGS.—In year ending Oct. 31, 1891, gross \$1,808,309; rental to St. L. V. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1880 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466. (V. 54, p. 286.)

St. Paul & Duluth.—Owms from St. Paul, Minn., to Duluth, Minn. 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 miles. Second track, 17 miles, July 1, 1892. Between North Pacific Junction & Duluth, 24 miles, road is owned jointly with the Nor. Pacific.

HISTORY.—The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. All surplus land sales not used for dividends on the preferred stock go to the retirement of that stock at or below par, the preferred stock being subject to call at par when drawn by lot, if not purchasable below par in the open market. In December, 1891, \$182,000 preferred was purchased and retired from land sales, and in September, 1892, \$226,600 was drawn by lot and redeemed at par. Three shares of common stock have one vote, and each share of preferred has one vote.

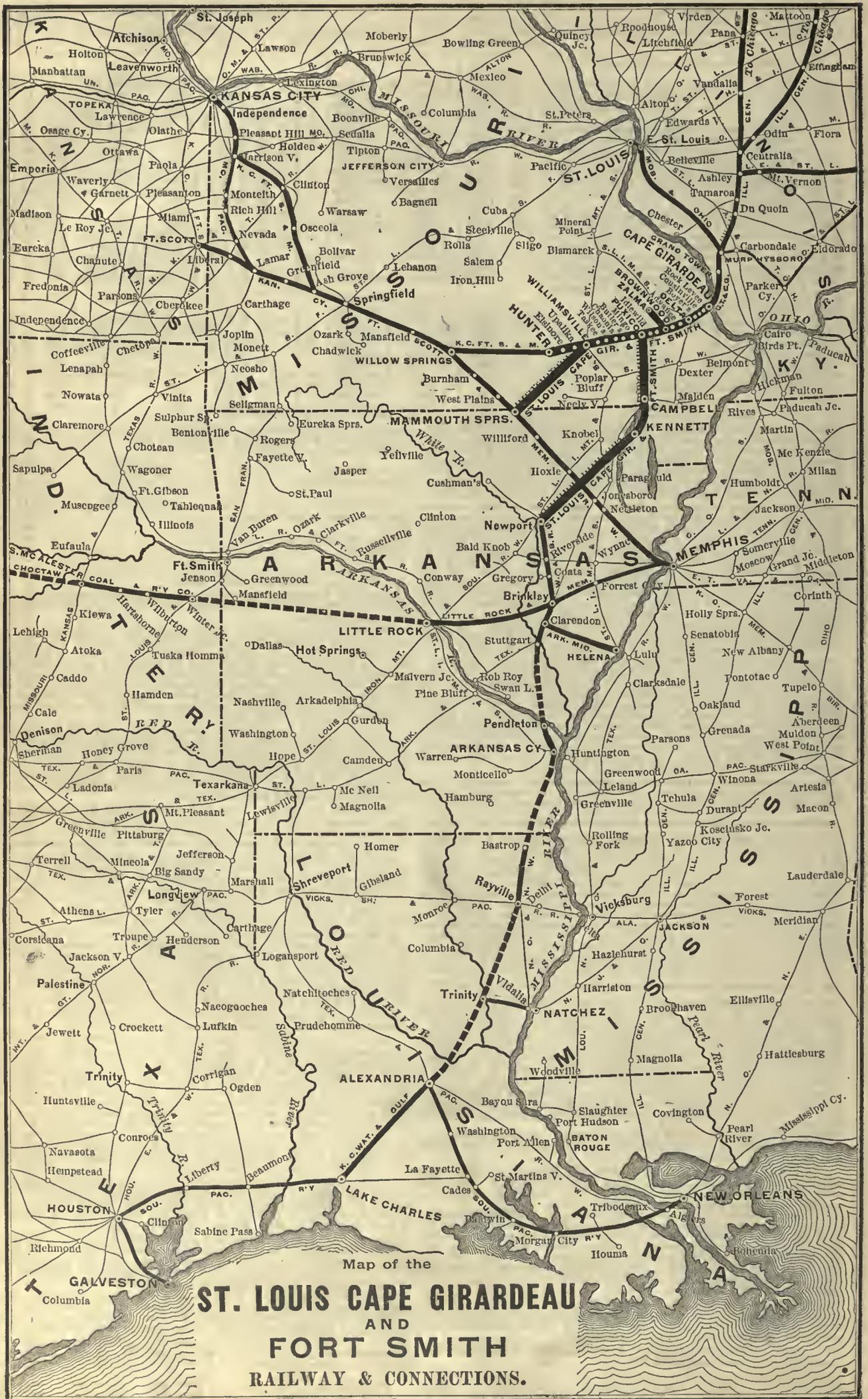
DIVIDENDS.—On common stock: In 1887, 3 and 15 in common stock in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5 1/2; Jan., 1890, 2 1/2; Sept., 4; in 1891, March, 2 1/2; Sept., 4 1/2; in 1892, March, 3 1/2; Sept., 3 1/2.

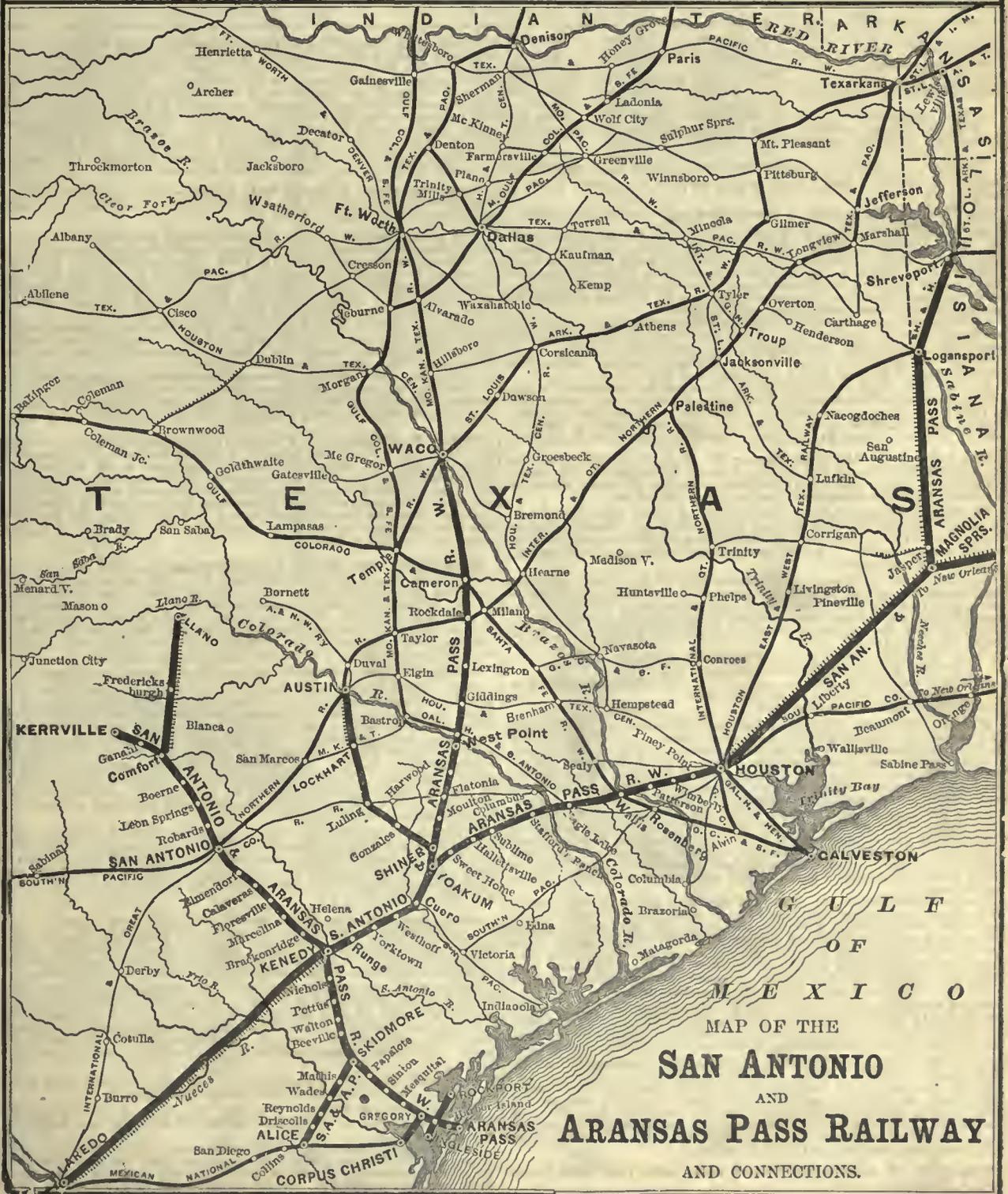
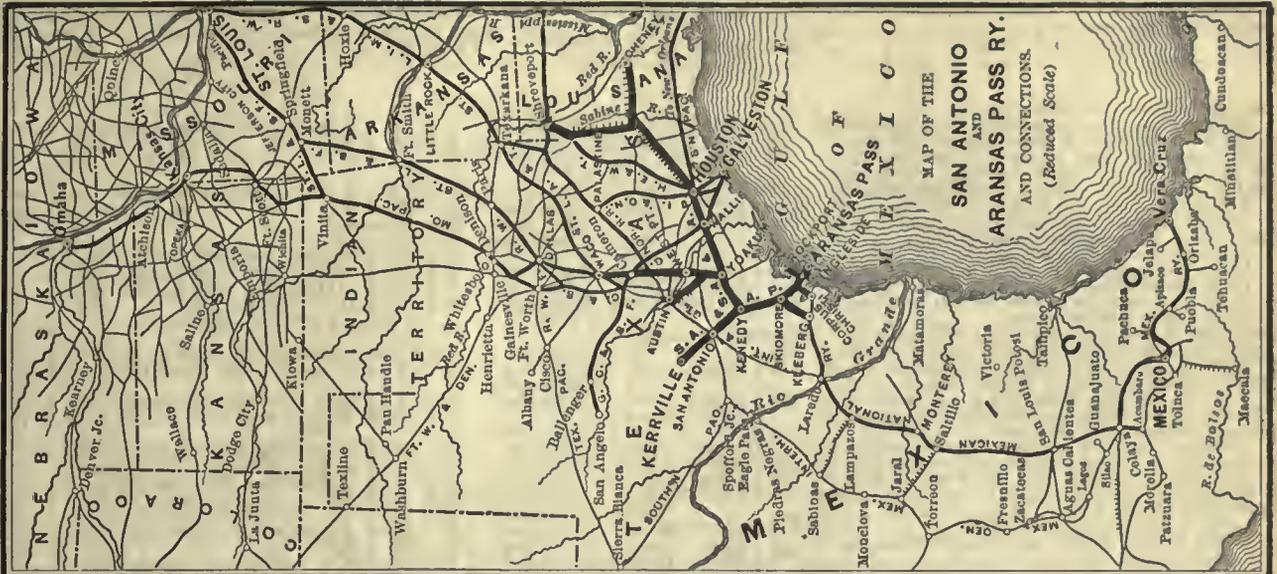
LANDS.—The company has a land grant, of which 1,104,144 acres remained unsold June 30, 1892, and 61,455 acres of the Taylor's Falls branch grant. In year 1891-92 sales from company's grant were 5,670 acres for \$36,894, and gross cash receipts were \$149,290 (of which \$95,645 from stumpage); net cash receipts, \$128,756.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$625,374, against \$492,231 in 1891; net, \$290,531, against \$174,136.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1891-92 in V. 55, p. 677.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,410,527	\$1,621,939	\$1,934,510
Operating expenses and taxes.....	1,017,458	1,071,192	1,291,586
Net earnings.....	\$393,069	\$550,747	\$642,924
Total net income.....	\$415,566	\$575,893	\$678,987





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>St. Paul & Duluth—(Concluded.)—</i>								
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr'n.c.	21	1884	\$1,000	\$210,000	6	J. & J.	N. Y. Office, 32 Nassau.	Jan. 1, 1914
Duluth Short L. 1st M. guar., cum., s. f. not dr'n.c.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.)	12	1870	500 &c.	248,500	7	J. & D.	do do	Dec. 1, 1900
<i>St. Paul Minn. & Manitoba—See Great Northern—</i>								
<i>St. Paul & No. Pacific—Stock (\$10,000,000) authoriz'd</i>	184	....	100	6,250,000	6 per an.	Q.—F.	N. Y., Office, 35 Wall St.	Nov., 1892
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
General mortg., guar., land gr. (\$10,000,000).c &r	182	1883	1,000	7,985,000	6 g.	Seerem.	do do	Feb. 1, 1923
<i>San Ant. & Aransas Pass—Stock</i>	....	....	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.c	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1926
1st M. for \$9,000,000, gold, \$15,000 p. m. c	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants	....	....	....	(?)	....	....	N. Y., Atlantic Tr. Co.	....
<i>Sandusky & Columbus Short Line.—SEE COLUMBUS SHAWNEE & HOCKING</i>	SHAWNEE & HOCKING	....	....	....	....	....	....	....
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116	....	50	1,068,832	3½	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1892
1st M., int. gu. under lease by B. & O. and Cent. O.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Francisco & Northern Pacific.—Stock</i>	....	....	100	6,000,000	....	....	....	....
1st Mort., gold (\$4,500,000), s. f. red. at 110.c &r	165	1889	1,000	4,166,000	5 g.	J. & J.	N. Y., 46 Wall, & Frnk'rt	Jan. 1, 1919
Santa Fe Pres. & Phoenix—1st M., \$25,000 p. m., g.c &r	....	1892	1,000	(?)	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1942
<i>Savannah Americus & Montgomery—Stock</i>	....	....	100	1,614,200	....	....	....	....
Americus Preston & Lumpkin 1st mortgages	....	1885-6	500	250,000	7	J. & J.	N. Y., Nat. P'k B'k & Amer	1905 & 1906
Consol. mort. \$4,100,000, gold, \$12,000 per mile.c	265	1889	1,000	3,350,000	6 g.	J. & J.	Balt. Merc. Tr. & Amer.	July 1, 1919
Alb. Flor. & Nor. 1st M., gold, \$12,000 p. m., guar.c	35	1890	1,000	420,000	6 g.	J. & J.	Balt. Merc. Tr. & Dep. Co.	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar.c	....	1892	1,000	208,000	6 g.	M. & S.	do do	Mch. 1, 1932
<i>Savannah Florida & West.—Stock</i>	....	....	100	6,403,400	5	....	N. Y. H. B. Plant.	Apr. 1, 1892
Atlantic & Gulf consol. mortgage	347	1867	500 &c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor. 1st Ms., end by State of Georgia.c	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

Rentals paid	1889-90.	1890-91.	1891-92.
Interest on bonds	\$82,003	\$93,548	\$96,497
Dividends	150,000	150,000	150,000
Miscellaneous	(2½) 134,117	(6½) 348,749	(8) 423,001
	26,912	31,900	69,394
Total payments	\$393,032	\$624,197	\$738,892
Bal. from RR. operations	sur. \$22,534	def. \$48,304	def. \$59,906
Recls. from stumpage and lands	192,848	249,546	75,207
Balance	sur. \$215,382	sur. \$201,242	sur. \$15,501

(V. 51, p. 241, 275, 536; V. 53, p. 157, 567; V. 54, p. 276; V. 55, p. 677.)

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

St. Paul & Northern Pacific.—LINE OF ROAD—Brainerd to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (181,671 acres unsold August 1, 1892,) 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.

LEASE—PROPERTY.—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.

BONDS.—The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F.

STOCK.—The stock of \$6,250,000 is all owned by Northern Pacific. Dividends from 1883 to Aug., 1892, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra. **EARNINGS.**—In year ending June 30, 1892, gross, \$2,266,416, agst. \$2,110,926 in 1890-91; net, \$1,070,936, against \$1,024,058 in 1890-91 and \$901,926 in 1889-90.

San Antonio & Aransas Pass.—(See Map)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy to Houston, 176 miles; Yoakum to Waco, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches, 22 miles; total, 682 miles.

HISTORY.—The receivers appointed July 14, 1890, were discharged in June, 1892, and the road restored to the company. Reorganization Committee agreed to deposit \$750,000 to pay adjudicated claims subject to order of court. It is said the Southern Pacific has been making overtures for the property.

REORGANIZATION.—The plan of March, 1891 (V. 52, p. 464), provides for new securities, covering all the property. The cash requirements are larger than the plan provided for and the security holders will be asked to subscribe to new bonds to meet the expenses incurred. It was expected that the following securities would be issued in the fall of 1892. V. 54, p. 1011.

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 rolling stock 2,100,000
 - Present issue for the purposes of this reorganization... \$14,700,000
 2. Five per cent non-cumulative preferred stock... \$5,250,000
 3. Common stock, par value \$100 per share... \$5,250,000
- Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (held by public) \$100 in new stock.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common. The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

STATE RAILROAD COMMISSION.—In the CHRONICLE of Aug. 27, 1892 (V. 55, p. 314 and 332) was given the decision of the U. S. Circuit Court, granting an injunction against the enforcement of the extremely low tariff for freight prescribed by the Texas State RR. Commission.

EARNINGS.—From Jan. 1 to June 30, 1892, gross earnings were \$639,196, against \$722,276 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. 603, showing gross earnings \$1,740,945; net, \$319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641, 846, 965, 1011; V. 55, p. 422.)

Sandusky & Columbus Short Line.—See COLUMBUS SHAWNEE & HOCKING.

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. **FLOATING DEBT** July 1, 1891, \$148,186. **EARNINGS.**—In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162. In 1890-91, gross, \$1,106,818; net, 255,359; profit to lessee, \$33,711.

San Francisco & Great Salt Lake.—This is the proposed new line from San Francisco to Salt Lake City, 260 miles. Stock was being subscribed for in August, 1892.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles; total 165 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.]

EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross earnings were \$364,741, against \$373,919 in 1891; net, \$167,656, against \$181,635; interest, rentals, etc., \$68,338, against \$68,799; balance, surplus, \$99,319, against \$112,836 in 1891. Year ended June 30, 1892, gross earnings \$886,472 against \$832,648 in 1890-91; net, \$311,422, against \$288,185; surplus over charges, including \$25,000 to sinking fund each year, \$81,003, against \$56,511. J. F. Burgin, President, San Francisco. (V. 53, p. 186; V. 55, p. 214.)

Santa Fe Prescott & Phoenix.—Projected and under construction from Ash Fork on the Atlantic & Pacific Railroad, via Prescott to Phoenix, Arizona, about 200 miles. Mortgage is for \$5,000,000—Mercantile Trust Co., New York, trustee. A 30-year contract with the Atchison Topeka & Santa Fe provides for payment of an arbitrary 5 per cent of the gross earnings of the entire Santa Fe system of railroads upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, to be applied to the payment of interest accruing. (V. 55, p. 590.)

Savannah Americus & Montgomery.—(See Map.)—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and A. F. & N. Railroad from Cordele 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 Central Railroad of Georgia, which operates the Savannah & Western, through passenger and freight trains are run via the Central, the S. & W. and this line between Savannah and Montgomery, Ala.

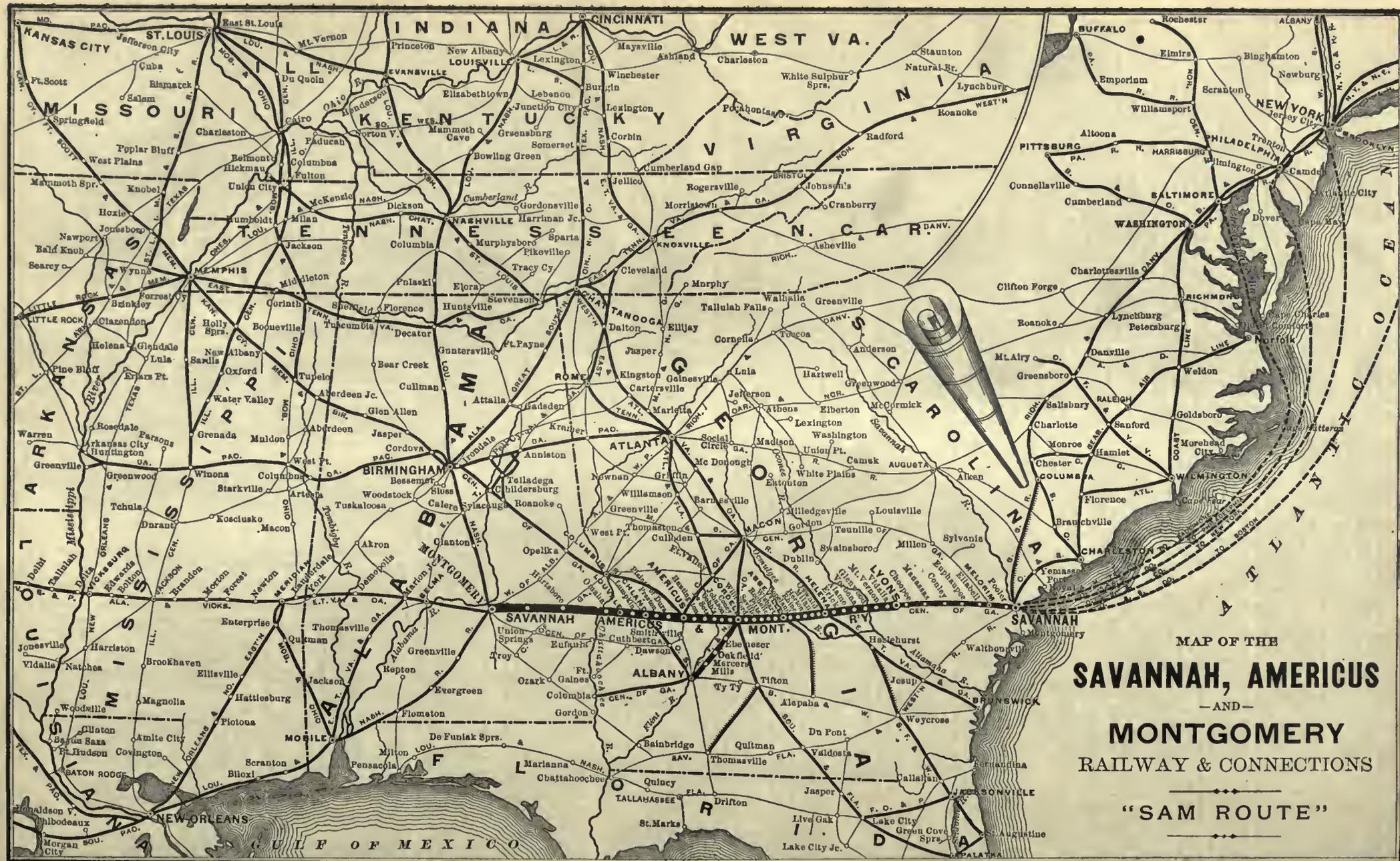
HISTORY.—This was formerly the Americus Preston & Lumpkin. **BONDS.**—The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee), and is a first lien except on 38 miles, upon which there are outstanding \$250,000 old first mortgage bonds, to retire which a like amount of consols is deposited in trust. Car trusts and notes July, 1892, \$541,455 (including interest), due yearly 1892 to 1898, payable in monthly instalments. The consol. bonds are listed on N. Y. and Baltimore Stock Exchanges. (See V. 54, p. 120. The entire stock of the Montgomery Terminal Co. (\$200,000), is owned, and its bonds, as well as those of the Albany Florida & Northern, at \$12,000 per mile, are guaranteed, principal and interest, by endorsement on the bonds.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$142,138, against \$125,184 in 1891; net, \$55,682, against \$49,263. In year 1891-92 gross, \$500,823; net, \$189,760; interest on bonds, \$136,800. In 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, 1048.)

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

HISTORY.—A consolidation in 1884. In January, 1888, purchased control of the Brunswick & Western, Brunswick to Albany, 171 miles, and guaranteed its first mortgage bonds. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls this system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of New York, is trustee of the mortgages.

DIVIDENDS.—In 1881, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884 4; in 1887, 1½; in 1889, 4; in 1891, 2; in 1892, April 5. **EARNINGS.**—From January 1 to May 31, 1892 (5 months), gross earnings were \$1,373,143, against \$1,500,799 in 1891; net, \$484,922, against \$551,434. In 1891 gross earnings, \$3,288,862; net, \$1,111,153; in 1890 gross, \$3,036,473; 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. (V. 52, p. 761; V. 54, p. 441.)



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

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

RAILROADS. 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.	
Savannah Florida & Western.—(Concluded).								
Sav. Fla. & West., consol. M. (\$6,500,000), gold. c. & r.	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N.Y., H.B. Plant & Savan.	Apr. 1, 1934
Monticello extension bonds.		1889		290,400	6	A. & O.	do do	Apr. 1, 1899
Brunswick & Western 1st M., gold, guar.	171	1888	500 & c.	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.
Savannah & Western—Columb. & West. 1st M., gu. c.	157	1881	1,000	800,000	6	J. & J.	N. Y. State Trust.	Jan. 1, 1911
Columbus & Rome 1st mortgage guar.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort. (\$18,000 per mile), gold, guar. c.		1889	1,000	7,755,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Nov. 1, 1929
Rome & Carrollton 1st mortgage, gold.	22	1885	100 & a.	150,000	6 g.	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1916
Chatt. Rome & Col. 1st, gu., \$16,000 p. m., gold. c.	138	1887	1,000	2,090,000	5 g.	M. & S.	Mch., '92, comp. last pd.	Sept. 1, 1937
Schuykill & Lehigh—1st m., guar. p. & i. by P. & R.	44	1872		600,000	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
Seaboard & Roanoke—St'k (\$244,200 ls pf. gu. 7 p.c.)	81		100	1,302,900	See text.	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 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	1,300,000	5	J. & J.	N.Y., Baltimore & Phila.	July 1, 1926
Seaboard Air Line Equ't Tr. ser. A & B (see text) c.		1890-1	1,000	425,000	5	F. & A.	Balt., Merc. Tr. & Dep. Co.	\$50,000 Juncl
Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c.		1886	1,000	5,675,000	6 g.	F. & A.	N. Y., No. Pacific RR.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort. c. & r.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage.	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29		50	869,450	6 per an.	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1892
1st mortgage, gold, on road and lands.	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shore Line (Conn.)—St'k, 7 1/2 p.c. rent. N.Y. N.H. & H.	49		100	1,000,000	See text.	J. & J.	N. H., Nat. N. H. Bank.	July, 1892
1st mortgage.	49	1880	1,000 & c.	200,000	4 1/2	M. & S.	do do	March, 1910
Silver Sp. Ocala & Gulf—1st, l. gr. (\$15,000 p.m.) g. c.	74	1888	1,000	1,110,000	6 g.	J. & J.	New York, 187 Fulton	July 1, 1918
Sioux City & Northern—1st mortgage, gold.	96	1890	1,000	1,920,000	5 g.	J. & J.	N.Y., Manhattan Tr. Co.	Jan. 1, 1920
Sioux City O.N. & West.—1st M. (\$18,000 p. m.) g. c.	130	1891	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921
South Bound—1st mort., \$15,000 per mile, gold. c.	136	1891	1,000	2,033,000	See text.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941
South Carolina—1st mortgage, sterling loan.	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).	247	1881	1,000	2,538,000	6	Yearly.		Jan. 1, 1931
South Florida—1st mort. (\$12,000 per mile), gold. c.	189	1885	1,000	2,256,000	6 g.	J. & J.		Jan. 1, 1915
So. & No. Alabama—1st M., s. f. not dr.; guar. by L. & N.	189	1873	£200	£909,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. gold, s. f. \$20,000 (owned by L. & N.)	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. OL, 120 Broadw'y	Apr. 1, 1910

Savannah & Western.—Owms from Birmingham, Ala., to Americas, Ga., 221 miles; Columbus to Greenville (narrow gauge), 49 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 m.; Meldrim to Lyons, 58 m.; Griffin to Chattahoochee, 197 m.; total, 622 miles.

HISTORY.—This was a consolidation in August, 1888, of the Columbus & Western and other roads. It belongs to the Cent. of Georgia system. The Central went into receiver's hands in 1892, and the interest on Savan. & Western bonds due Sept. 1 was not paid. See Central of Ga.

STOCK.—\$3,000,700 (par \$100), all owned by the Central of Georgia.

BONDS.—Consolidated mortgage (trustee, Central Trust Co., N. Y.), is for nominally \$18,000,000, of which \$1,000,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central RR. & Banking Co. of Ga. See default above.

Central of Ga. on July 1, 1892, owned \$1,628,000 consols.

In May, 1891, the roadbed and all the assets of the Chattanooga Rome & Columbus, Chattahoochee to Carrollton, 133 miles, were purchased, and its \$2,240,000 first mortgage bonds guaranteed by endorsement thereon; \$150,000 of these bonds are held to redeem the Rome & Car. bonds at maturity. The stock of the C. R. & C. is mostly owned by Central of Georgia.

EARNINGS.—From March 4, 1892, to Sept. 30, 1892, the receiver of the Central of Ga. reported gross earnings as \$651,454; deficit, \$28,912. See Central of Georgia. In 1890-91 gross earnings were \$1,161,187; net, \$90,828. In 1889-90 gross, \$963,929; net, \$208,086, against \$87,288 in 1888-89. Interest charge for 1892-93 will be on Savannah & Western proper \$447,750, and on Chat. Rome & Col. \$113,500; total, \$561,250.

Selto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owms 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, 884 m. This is the "Seaboard Air Line" Company.

STOCK.—Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred guaranteed.

DIVIDENDS.—On common, formerly 10 per cent, have been from Nov., 1890, to May, 1892, both inclusive, 7 p. ct. per an. (3 1/2 semi-an); in Nov., 1892, 3 per cent.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, 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 leased jointly with the R. & G. the property of the Seaboard Air Line equipment trust, whose bonds are given in the table above, interest being payable on them by the lessees as rental under the lease. First mortgage bonds for \$500,000 were issued in 1891-92.

EARNINGS.—In year ending June 30, 1892, gross on road proper, 114 miles, \$705,469; net, \$233,763; other income, \$84,890; total net income, \$318,653; interest, rentals, taxes, &c., \$164,268; dividends (7 per cent), \$94,203; surplus for year, \$60,182; in 1890-91, gross, \$771,572. J. M. Robinson, President, Baltimore, Md. (V. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

Seattle Lake Shore & Eastern.—Owms from Seattle, Wash., to Sumas, 125 miles, and branches in Washington, 121 miles; total, 246 miles. Completed in 1891. The Northern Pacific guarantees by endorsement both principal and interest of the bonds. See V. 53, p. 682.

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. 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, and \$225,000 additional were held January 1, 1892, in the fund to cover the depreciation in value of the S. V. & P.'s coal lands. Gross earns. 1891, \$539,023; net, \$323,188.

Shore Line (Conn.).—Owms New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

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 Gulf Junction (near Dunneilon) to Humosassa, 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)—Owms road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the

Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$303,197, against \$311,301 in 1891. In 1891 gross, \$446,326; net, \$193,144. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

Sioux City O'Neill & Western.—Owms 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 by parties interested in the Sioux City & Northern, with stock of \$3,600,000 (par \$100) and bonds of \$2,340,000. The mortgage (trustee Manhattan Trust Co. of New York) covers the road, its equipment and terminals and \$2,000,000 stock of the Pacific Short Line Bridge Company, organized to construct a bridge at Sioux City. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 miles. LEASE.—In July, 1892, leased to the Florida Central & Peninsula Railroad Co. for 99 years from October 1, 1893, by which time the Fla. Cent. & Pen. is to have completed a line of 110 miles in length connecting the systems. Annual rental is equivalent to 5 per cent per annum on \$15,000 per mile, payable semi-annually. See V. 55, p. 177, 215. While the Florida Central does not take possession until October 1, 1893, when the guaranty of interest goes into effect at once. Stock is \$2,033,000, all owned in September, 1892, by the Savannah Construction Co. BONDS will have interest reduced to 5 per cent, and, whenever the South Bound so demands, will be endorsed by the Florida Cent. & Pen. with the contract as to rental. Mortgage trustee is Mercantile Trust & Deposit Co. of Baltimore. EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross, \$98,207. President, Col. C. H. Pinzly, Augusta. (V. 53, p. 157; V. 55, p. 145, 177, 215, 503.)

South Carolina.—Owms from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Alken to Edgefield, 24 miles, is leased by the receiver of this road, and operated in connection with it, making 271 miles operated. The Columbia Newberry & Laurens is no longer operated in connection with this property.

FORECLOSURE AND REORGANIZATION.—Sold in foreclosure July 28, 1881, and on January 1, 1889, the company defaulted again. At Charleston, S. C., in June, 1892, the U. S. Court ordered a foreclosure sale of the road. Date of sale not yet fixed pending decision as to prior liens. One plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI. of advertisements. In October, 1889, D. H. Chamberlain was appointed receiver.

BONDS AND STOCK.—There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is \$1,204,160; par, \$100; car trusts, \$74,434, due Dec., 1893.

EARNINGS.—From November 1, 1891, to Sept. 30, 1892 (11 months), gross earnings were \$1,231,799, against \$1,489,571 in 1890-91; net, \$326,964, against \$497,211.

ANNUAL REPORT.—Report for year ending Oct. 31, 1891, was in V. 54, p. 32, as follows:

Mileage.....	1889-90.	1890-91.
Gross earnings.....	247	310
Operating expenses.....	\$1,546,087	\$1,771,159
	1,015,326	1,178,885

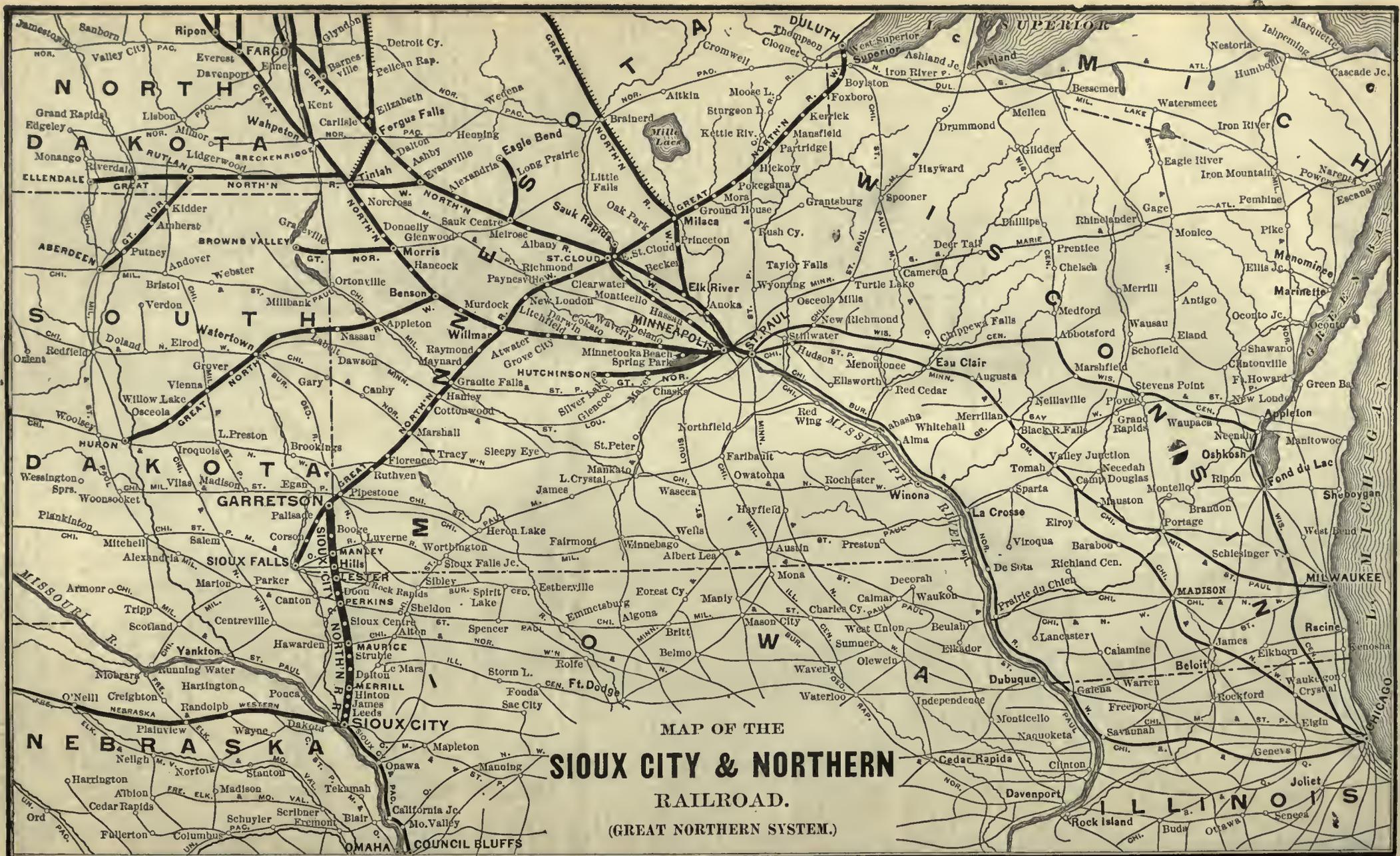
Net earnings..... \$530,761 \$592,274
Taxes and rentals..... \$115,426

(V. 53, p. 969; V. 54, p. 32, 120, 329, 968, 1011; V. 55, p. 60, 100.)

South & North Alabama.—(See Map of Louisville & Nashville.)—Owms from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Co., which on June 30-1892, owned \$2,000,000 2d mortgage bonds, \$404,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,153,400 of the \$1,490,655, common stock, most of the stock being pledged under its unified mortgage, and the \$2,000,000 seconds for its 6 per cent sinking fund loan of 1880. 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).—Owms from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1891 gross, \$1,107,773; net, \$393,807, against \$294,574 in 1890; surplus over charges, etc., \$124,817.

Southern Central (N. Y.).—Owms 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. The overdue coupons, including those funded,



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—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>South. & North. Alabama—(Concluded)</i>								
Consol. mortgage (for \$10,000,000), gold, guar. o ^r	189	1886	\$1,000	\$3,543,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
<i>S. Pacific Coast</i> —1st M., g., guar. (s. f. begins 1912):	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>South Pennsylvania—Stock</i>								
<i>Southern Central (N. Y.)—Stock</i>			100	1,774,950				
Consol. mortgage for \$3,400,000 convertible...c	114	1882	200&c.	3,300,000	5	F. & A.	Aug., 1889, coupon on.	Feb. 1, 1922
Funded coupons consol. mortgage		1887		475,740	4	M. & N.	May, 1890, coupon on.	Nov. 1, 1897
<i>Southern Pacific COMPANY—Stock</i> (\$150,000,000)	5,931		100	118,858,170				
Steamship 1st mortgage bonds		1891		1,900,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona</i> —1st M., ser. A & B, g., guar. c&r	388	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909-10
<i>Southern Pacific (Cal.)—Stock</i>								
1st mortgage, series A, gold... land grant...c ^r		1875	500 &c.		6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold... sink'g fund...c ^r		1875	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold... not subject...c ^r	1,042	1876	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold... to call...c ^r		1882	500 &c.		6 g.	A. & O.	do do	Apr. 1, 1912
So. Pac. Branch 1st M., sink. fund in 1897...	93	1887		3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. general mort. (\$38,000,000), gold...c ^r	1,430	1888	1,000	11,375,000	5 g.	A. & G.	do do	Oct. 1, 1938
Stookton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
<i>Southern Pacific of New Mexico—Stock</i>								
1st mortgage, gold...c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southwest (Fla.)</i> —1st M., \$170,000 (\$5,000 p.m.)g.c	34	1892	1,000	170,000	6 g.	J. & J.	N. Y., Manhattan Tr.	July 1, 1922
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	333		100	5,191,100	7 per an.	J. & D.	Savannah and Macon.	Dec. 30, 1892
<i>Southwestern Pennsylvania—Stock</i>	89		50	1,499,900	10 per an.	M. & S.	Phila., 233 S. Fourth St.	Sept. 30, 1892
1st M., sink. fund \$5,000 yearly, not drawn...r	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spartanburg Union & Columbia</i> —1st mortgage...	68	1888		1,000,000	5	J. & J.		Jan. 10, 1932
<i>Spokane Falls & Northern—Stock</i>								
1st mortgage, \$20,000 p. m., gold...c ^r	127	1889	1,000	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
<i>Spytlen Duyvil & Port Morris</i> —Stock, 8 p. c. g. N. Y. Cent.	6		100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Depot.	July, 1892
<i>State Line & Sullivan</i> —Stock...			50	990,000				
1st mortgage...c ^r	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage...	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
<i>Staten Island Rapid Transit</i> —Stock...			100	500,000				
1st mort. gold, \$ or 2, sinking fund not drawn...c ^r	All	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913

amounted on Feb. 2, 1892, to \$1,235,095, and in Aug., 1892, a foreclosure suit was begun under the consolidated mortgage, the Lehigh Valley RR. in whose interest it is said two-thirds the bonds are held, being made one of the defendants. 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; V. 55, p. 257.)

Southern Pacific COMPANY.—(See Map.)—ORGANIZATION.—This corporation was organized Aug. 14, '84, under the laws 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, 2,123 miles; total railroad lines, 6,461 miles.

PROPRIETARY LINES.—These, 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.

LEASED LINES.—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.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428.

PRICE OF STOCK.—In 1886, 30¼@41½; in 1887, 29¼@36¾; in 1888, 19@27½; in 1889, 21½@37¾; in 1890, 22½@37¼; in 1891, 23@44½; in 1892 to Nov. 18, inclusive, 34¼@41¼.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings on the whole system were \$35,537,595, against \$36,308,913 in 1891; net, \$12,485,418, against \$13,663,067.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meetings held at San Francisco on first Wednesday following first Monday in April. Report for 1891 was given at length in V. 54, p. 783, 802, 884, showing for the whole system, including steamship lines, as below.

	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.....	521,932	509,606	584,193
Total.....	\$16,583,488	\$17,707,007	\$19,850,397
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	10,629,900
Rentals, &c.....	3,109,351	3,569,551	4,434,983
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 amounts: To proprietary companies under omnibus lease, \$2,177,378; to other proprietary companies, \$1,218,781; total, \$3,396,156, 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 income from its other investments, which, if added to the \$3,396,159, will make a total of \$4,033,397, against \$2,641,303 in 1890.—(V. 53, p. 59, 290, 880; V. 54, p. 526, 598, 783, 801, 802, 884; V. 55, p. 23.)

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 \$19,935,000, 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 under the omnibus lease.

From Jan. 1 to Sept. 30 (9 months), gross earnings in 1892 were \$1,430,570, against \$1,457,712; net, \$397,012, against \$446,097

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.)—A consolidation of May, 1888, amended in November, 1892, of several lines in California. Mileage completed Dec. 31, 1891 was 1,716, of which 242½ 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 44 per cent of the surplus income under the "omnibus lease." Amended articles of consolidation filed in November, 1892, included 36 companies with a mileage constructed and to be constructed of 3,391.

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. Of the mortgage for \$38,000,000, trustee is Central Trust Company. See 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 Jan. 1, 1892, \$2,879,416.

EARNINGS.—Jan. 1 to Sept. 30, 1892 (9 months), gross, \$7,553,918, against \$6,668,918 in 1891; net, \$3,234,937 in 1892, against \$2,752,559.

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, \$4,288,378; 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; V. 55, p. 765.)

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 under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund Jan. 1, 1892, \$268,633.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$742,637, against \$771,452 in 1891; net \$348,368, against \$352,580. 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 \$448,188 in 1890.

Southwestern (Ga.)—Owns Macon, Ga., to Eufania, 144 miles, and branches to Columbus, &c., 139 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. Stock authorized by charter as amended is \$6,000,000. In year ending June 30, 1891, gross earnings were \$1,161,133; net, \$200,254, against \$276,932 in 1889-90 and \$436,133 in 1888-89. Rental is \$365,422. See Central of Georgia.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extension of 13 miles to International boundary to be completed in May, 1893. At boundary road will connect with the Nelson & Fort Sheppard Ry., which is to be built in the interest of the Spokane Falls & Northern to Kootenai Lake, British Columbia, 60 miles. This latter extension has a land subsidy from Canada of 10,240 acres per mile, and is to be completed in September, 1893. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100.

Spytlen Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 1,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.

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 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 South Beach 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 between New York City and Staten Island and Bay Ridge, L. I.; also the ferr



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.

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>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
Stuttgart & Arkansas Riv.—1st M. for \$500,000, g. c	31	1891	1,000	(1)	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	1921
Summit Branch (Pa.)—Stock.....	20	1874	50	4,010,350	.....	do	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	Jan. 1, 1904
Sunbury Hazlet & Wilkesb.—1st, Ser. A & B, dr. at 100.c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do	May 1, 1938
Sunbury & Lewistown—Stock.....	43	1876	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Oct. 1, 1892
1st mortgage.....c	43	1876	500	500,000	7	J. & J.	do	July 1, 1896
Suspension Bridge & Erie Junction—1st M. gu. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock.....	81	1876	100	2,500,000	8 per an.	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov., 1892
Consol. M. (prin. and int. guar. by D. L. & W.) c&r	81	1876	1,000	1,966,000	7	A. & O.	do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s. f. dr'n at par.c	57	1875	100 &c.	798,200	7	M. & S.	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.	Mich. 1, 1909
<i>Tennessee Midland—SEE PADUCAH TENNESSEE & ALABAMA.</i>								
Terre Haute & Indianapolis—Stock.....	LABA	MA.	50	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1892
1st mortgage (provided for by consol. mort.) c&r	114	1873	1,000	1,600,000	7	A. & O.	do	April, 1893
Consol. mortgage for \$2,200,000.....	114	1885	1,000	600,000	5	J. & J.	do	July 1, 1925
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
Terre Haute & Logansport.—1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold.....c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mich. 1, 1937
New mortgage for \$2,500,000, gold, guar.....c	144	1892	1,000	(1)	5 g.	M. & S.	do	Sept. 1, 1942
Texas Central—1st mortgage, gold.....c	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909
N. E. Div. mortgage, gold (2d on 177 miles).....c	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	May 1, 1911
General mortgage (pledged), gold.....c	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & New Orleans of '74—1st mort. land gr. c&r	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do	Mich. 1, 1912
Debentures.....	.....	1883	100	584,000	6	J. & D.	do	Dec., 1893
Texas & Pacific—Stock, \$50,000,000.....	1,497	.....	100	38,710,900	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100.....c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mich. 1, 1905

between Tottenville, S. I., and Perth Amboy, N. J. 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.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). The income bonds are held by the B. & O. and the Staten Island Rapid Transit, one-half each. Loans and bills payable, \$374,323 Sept. 30, 1892.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings, \$382,191, agst. \$383,211 in 1891; net, \$176,175, agst. \$193,020; surplus over charges, \$116,365, agst. \$127,091.

Fiscal year now ends June 30. In year ending June 30, 1892, gross earnings were \$1,046,632; net, \$354,242; interest, \$196,832; rentals and taxes, \$104,600; balance, surplus, \$52,810. In year 1890-91 gross \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476.—(V. 52, p. 239, 707; V. 53, p. 187, 641; V. 54, p. 243, 888; V. 55, p. 257, 461, 806.)

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 Oct. 31, 1892 (10 months), gross earnings (including Lykens Valley) were \$1,981,587, agst. \$1,848,289 in 1891; net, \$139,259, agst. \$26,645.

In 1891 gross earnings were \$1,289,820; net, \$54,396; interest, \$79,345; deficit, \$24,908; loss on Lykens Valley, \$41,281. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 in 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, and agrees to purchase the Series A coupons if interest is not earned, and to make payments to sinking funds. 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, \$230,393, agst. \$257,199 in 1890.—(V. 52, p. 761; V. 54, p. 761.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967; in 1891, \$225,090. Dividends—From 1883 to 1889 inclusive 6 p. ct. per an.; from 1890 to October 1892 at rate of 8 p. c.

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 owns \$1,972,900 stock and guarantees, by endorsement on the bonds, both principal and interest of the first mortgage. For 3 months ending Sept. 30, 1892, surplus over charges was \$79,197, agst. \$75,255 in 1891. In the year ending June 30, 1892, gross earnings were \$869,458, agst. \$864,241 in 1890-91; net \$409,139; surplus over charges and dividends, \$35,384, agst. \$22,464 in 1890-91; dividends, 8 per cent. (V. 52, p. 280, 707; V. 53, p. 568; V. 54, p. 288; V. 55, p. 461, 806.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Van to Dresden, 6 miles; total, 64 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Tennessee Midland.—SEE PADUCAH TENNESSEE & ALABAMA.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 45 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; Terre Haute & Peoria [less 7 miles T. H. & L. trackage], 165 miles; total, 670 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 Vandal. & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest. In October commenced to operate under lease the Terre Haute & Peoria (which see).

Dividends since 1876: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to August, 1892, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

EARNINGS.—In year ending October 31, 1891, gross, \$1,234,890; net earnings and other receipts, \$446,832, agst. \$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, agst. \$140,175 in 1889-90. In addition, in 1890-91 received from dividends on Vandalla preferred, \$146,714. V. 54, p. 846; V. 55, p. 590, 766.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 182 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, \$142,234; 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., 172 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. In September, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100.

In Sept., 1892, a new mortgage for \$2,500,000 to the Union Trst Co. as trustee was filed, for funding old bonds and for new equipment. The new bonds carry the guaranty, endorsed on each, of principal and interest of the Terre Haute & Indianapolis. In year ending Sept. 30, 1891, gross earnings \$363,721; net, \$112,568. (V. 55, p. 590, 766.)

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg, of N. Y., for \$750,000. Reorganization committee is still operating the property. As to reorganization see V. 55, p. 23, 766. Bonds are deposited with the Farmers' Loan & Trust Co. For betterments \$350,000 has been borrowed on temporary loans. In the year ending Sept. 30, 1892, gross earnings were \$295,000; net, \$35,000. In 1890-91 gross, \$300,781; deficit under operating expenses \$37,346.—(V. 48, p. 160; V. 52, p. 165, 204, 499, 609, 681; V. 55, p. 23, 766.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock, is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$422,651 Texas School bonds. Subsidy lands Jan. 1, 1892, were 730,860 acres; other lands 114,481 acres.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$1,220,703, agst. \$1,179,824 in 1891; net, \$510,664, agst. \$492,605.

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.—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.

ORGANIZATION.—The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts 1872-74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164, and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in November, 1887, thus preserving the original Federal charter. No interest was paid on the 2d mortgage incomes in 1892. See provision below, and V. 54, p. 486.

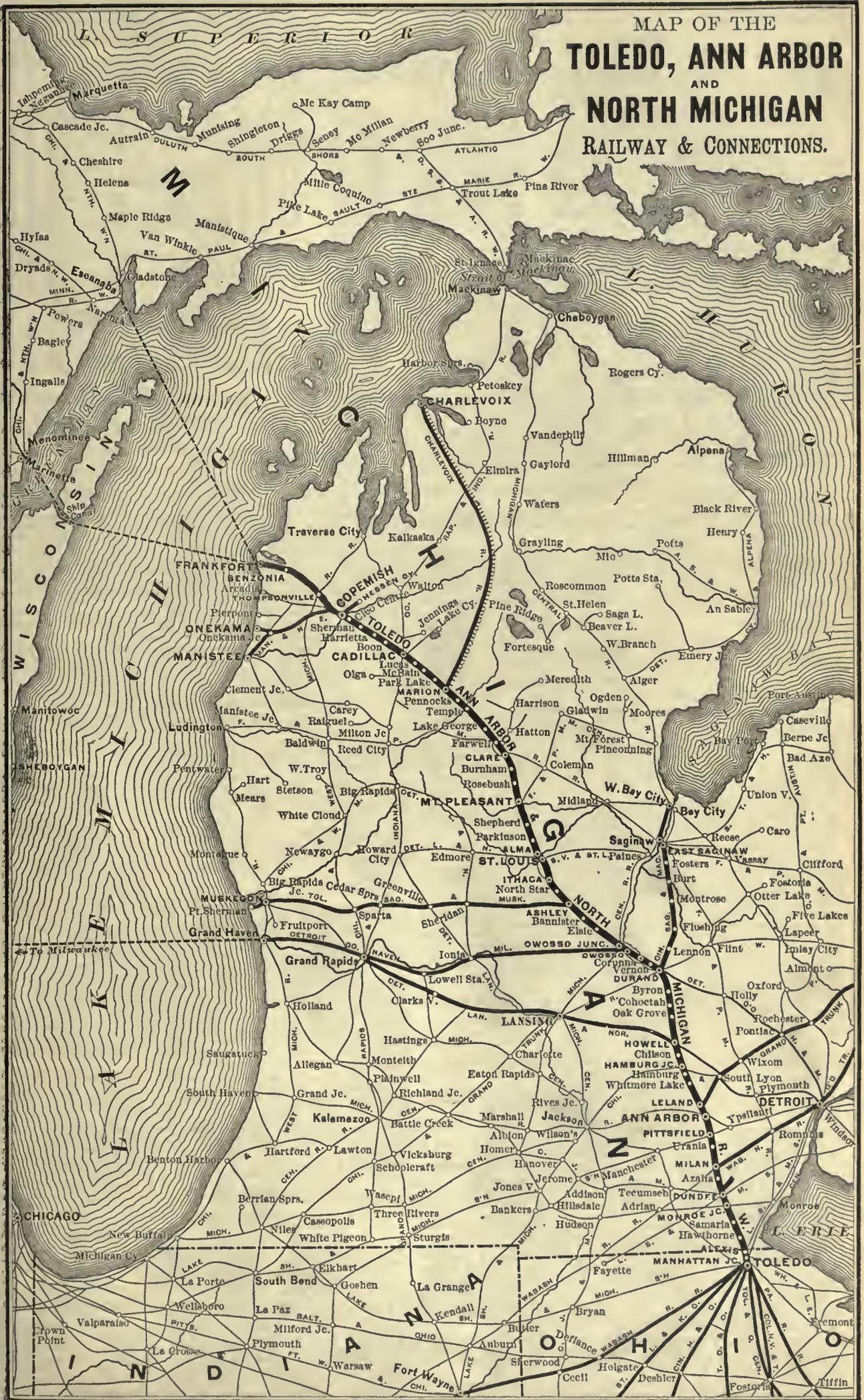
At the reorganization a land trust was formed. See Texas Pacific Land Trust in "Miscellaneous Companies."

Stock.—Of the stock Missouri Pacific on July 1, 1891, owned \$6,525,000.

PRICE OF STOCK.—In 1888, 187 1/2 @ 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 Nov. 18 inclusive, 7 @ 14 1/2.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. 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.

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



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. 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.—(Concluded).								
1st consol. mort. for \$25,000,000, gold.....c*	1,497	1888	\$1,000	\$21,035,000	5 g.	J. & D.	N. Y. Mer. Tr. Co., & Phil.	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.).....c*	1,497	1888	1,000	23,156,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Texas Sabine Val. & N. W.—1st M. \$12,000 p.m., g.c.	38	1888	1,000	475,000	5 g.	J. & J.	N. Y. office, 15 Wall St.	July 1, 1938
Third Avenue.—See "MISCELLANEOUS COMPANIES."								
Tioga RR.—Stock (\$189,700 is preferred).								
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	580,900	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—Stock.								
Toledo 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
Toledo 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
Toledo A. A. & Mt. Pleasant 1st mortgage, gold.....c*	21	1886	1,000	400,000	6 g.	M. & S.	do do	Sept. 1, 1916
Toledo A. A. & Cadillac 1st mortgage, gold.....c*	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Toledo 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.....c*	256	1890	1,000	650,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Car trusts.....				150,000				
Toledo Columbus & Cincinnati—SEE TOLEDO & OHIO CENTRAL.								
Toledo & Ohio Central—Common stock.								
Preferred stock.....			100	4,849,000	See text.	Q.—F.	N. Y., Central Trust Co.	Nov. 25, 1892
1st mortgage, for \$5,000,000, gold.....	197	1885	1,000	3,708,000	5 per an.	Q.—J.	do do	Oct. 25, 1892
Western Div. 1st mort. (for \$2,500,000), gold.....		1892		3,000,000	5 g.	J. & J.	do do	July 1, 1935
Car trusts, Series 2, 3 and 4.....		'87-90		(?)	5 g.	M. & N.	do do	Nov. 1, 1942
				377,738	7	Quar.		Quar. instal.
Toledo & Ohio Central Extension—Stock.								
Marletta 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.....c*	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
Tol. Peoria & West.—Stock.								
1st mortgage (for \$5,000,000), gold.....c*	230	1887	1,000	4,076,900	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
Toledo St. Louis & Kansas City.—Common stock.								
Preferred stock, 4 per cent, non cumulative.....	451		100	11,250,000				
1st mortgage, gold (redeemable at 105).....c*	451	1886	1,000	5,805,000	6 g.	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1916

GENERAL FINANCES.—In August, 1892, the U. S. Circuit Court granted an injunction against enforcement by the Texas State RR. Commission of the low tariff for freight imposed about Sept. 1, 1891. See decision V. 55 p. 314, 332. No interest was paid on the second mortgage incomes on March 1, 1892. See provision above, and V. 54, p. 486.

EARNINGS.—From January 1 to Nov. 7, 1892 (10 1/4 months), gross earnings were \$5,528,423, against \$5,910,889 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in New York on the third Wednesday in March. Report for 1891 was in the CHRONICLE, V. 54, p. 483.

	1888.	1889	1890	1891.
Tot. gross earnings.....	\$6,374,386	\$6,917,902	\$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
Paid rentals, etc.....		\$109,665	\$94,978	\$82,079
Interest on debt.....		1,279,490	1,279,490	1,279,490
Surplus for year.....	\$.....	\$461,498	\$243,694	\$245,323
New equip't & real est.....		174,164	390,383	212,302

Balance..... \$287,334 def. \$146,689 sur. \$33,021
—(V. 53, p. 257; V. 54, p. 367, 410, 483, 486; V. 55, p. 314, 332, 857.)

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 State Line, N. Y., to Northern Central R'y, 7 miles; and Arnot Junction to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In year 1891-92 gross earnings \$350,041 (against \$272,617 in 1890-91); net, \$175,312 fixed charges, \$71,067; surplus, \$104,244. (V. 53, p. 713; V. 55, p. 460.)

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 279 miles, and branches, 10 miles; trackage, 4 miles; total, 284 miles. Proprietary line Frankfort & Southeastern RR., Copemish to Lake Michigan, 23 miles. Total 307 miles.

HISTORY.—This company is a consolidation of the several companies whose bonds appear in its statement in the table above. 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.

BONDS.—The first mort. 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.) Current liabilities July 1, 1891, \$338,575; cash and current assets, \$142,434.

LATEST EARNINGS.—From January 1 to Oct. 31, 1892 (10 months); gross earnings \$922,946, against \$854,589 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 in V. 55, p. 290.

	1888.	1889.	1890.	1891.
Average mileage.....	234	250	286	
Gross earnings.....	\$687,579	\$1,014,307	\$1,127,208	\$977,254
Oper'g expenses, taxes, etc. 433,392		686,205	733,081	601,762
Net earnings.....	\$254,187	\$328,102	\$394,127	\$375,492
Interest on debt.....	236,800	294,800	340,200	371,640

Surplus for year..... \$17,387 \$33,302 \$53,927 \$3,852
James M. Ashley, President, 29 Broadway, New York. (V. 52, p. 165 428, 641, 796; V. 53, p. 969; V. 54, 763; V. 55, p. 296.)

Toledo Columbus & Cincinnati.—See TOLEDO & OHIO CENTRAL.

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; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated July 1, 1892, 238 miles. In Sept., 1892, purchased the Toledo Columbus & Cincinnati RR., extending from Toledo to Ridgeway, O., 82 miles (of which 3 miles trackage), and arranged to build from Ridgeway to Columbus, O., 50 miles. This will give the Toledo & Ohio Central a double track from Toledo to Columbus and a short route to Chicago via the Chicago & Erie. V. 55, p. 590.)

ORGANIZATION.—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. The Toledo Columbus & Cincinnati was purchased in 1892—see terms V. 55, p. 590.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and on Sept. 29, 1892, stockholders voted to increase it further to \$6,500,000, for extensions, rolling stock and improvements. See below and V. 55, p. 322, 545, 590.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share.

DIVIDENDS.—On common: In 1891, May, 1 per cent; Aug., 1; in 1892, Feb., 1; May, 1; Aug., 1; Nov., 1. On pref. 1 1/4 quarterly since Oct., 1890.

PRICE OF STOCK.—Common: In 1890, 42 1/2 @ 68 1/2; in 1891, 44 @ 61; in 1892 to Nov. 18, inclusive, 45 @ 52 1/2.

Price of preferred stock: In 1890, 68 1/4 @ 95; in 1891, 78 @ 88; in 1892 to Nov. 18, inclusive, 75 @ 88.

BONDS.—First mort. 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. On July 1, 1892, bills payable were \$53,097; balance to credit of income, \$732,856.

Western Division mortgage for \$2,500,000 was authorized in September, 1892, and covers the road purchased in 1892 from Toledo to Ridgeway, 82 miles, and the extension thereof to be built to Columbus, about 50 miles. See V. 55, p. 322, 545, 590.

The Toledo & Ohio Central guarantees the interest on \$300,000 Toledo & Ohio Central Extension bonds, and principal and interest on Kanawha & Michigan bonds—see those companies.

TOLEDO COLUMBUS & CINCINNATI.—The earnings of this road, not included in the Toledo & Ohio Central earnings below were: From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$104,592, against \$87,776 in 1891; net, \$34,249, against \$32,528. In year ending June 30, 1892, gross earnings on 72 miles were \$328,132; net, \$98,893; interest, 52,500; rentals, 7,490; miscellaneous, \$20,845; balance, surplus, \$18,058.

LATEST EARNINGS.—July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$462,610, against \$414,941 in 1891; net, \$166,714, against \$155,577.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1891-92 was in V. 55, p. 254, 677. Earnings on 235 miles have been as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,163,817	\$1,388,749	\$1,501,822	\$1,561,339
Net over op. ex. & taxes.....	\$344,526	\$545,639	\$468,015	\$506,306
Other income.....	22,084	30,760	33,018	25,564
Total net income.....	\$366,610	\$576,399	\$501,033	\$531,870
Paid interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Interest on car trusts.....	37,088	31,636	36,878	31,226
Rentals.....	29,256	30,133	33,019	34,267
Dividends.....		92,625	167,966	294,488
Miscellaneous.....	438	555	14,802	3,738

Total payments..... \$216,782 \$304,949 \$402,665 \$513,719
Balance, surplus..... \$149,823 \$271,450 \$98,368 \$18,151
—(V. 53, p. 186, 436, 602; V. 55, p. 254, 322, 545, 590, 677.)

Toledo & Ohio Central Extension.—(See Map.)—Owns from Marletta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marletta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. In 1888 purchased the Marletta Columbus & Northern (formerly Marletta Mineral), and in 1892 completed extension to Newton. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marletta Mineral 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central RR. Co. In 1891 gross earnings, \$196,978; net, \$88,638; interest, \$74,212; rentals, etc., \$3,225; balance, sur., \$9,201. 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. HISTORY.—Formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. STOCK, \$4,500,000, of which \$423,100 is in the treasury. BONDS.—Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 into 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months); gross \$258,562, against \$265,546 in 1891; net, \$73,147, agst. \$79,813.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 503, showed results as follows:

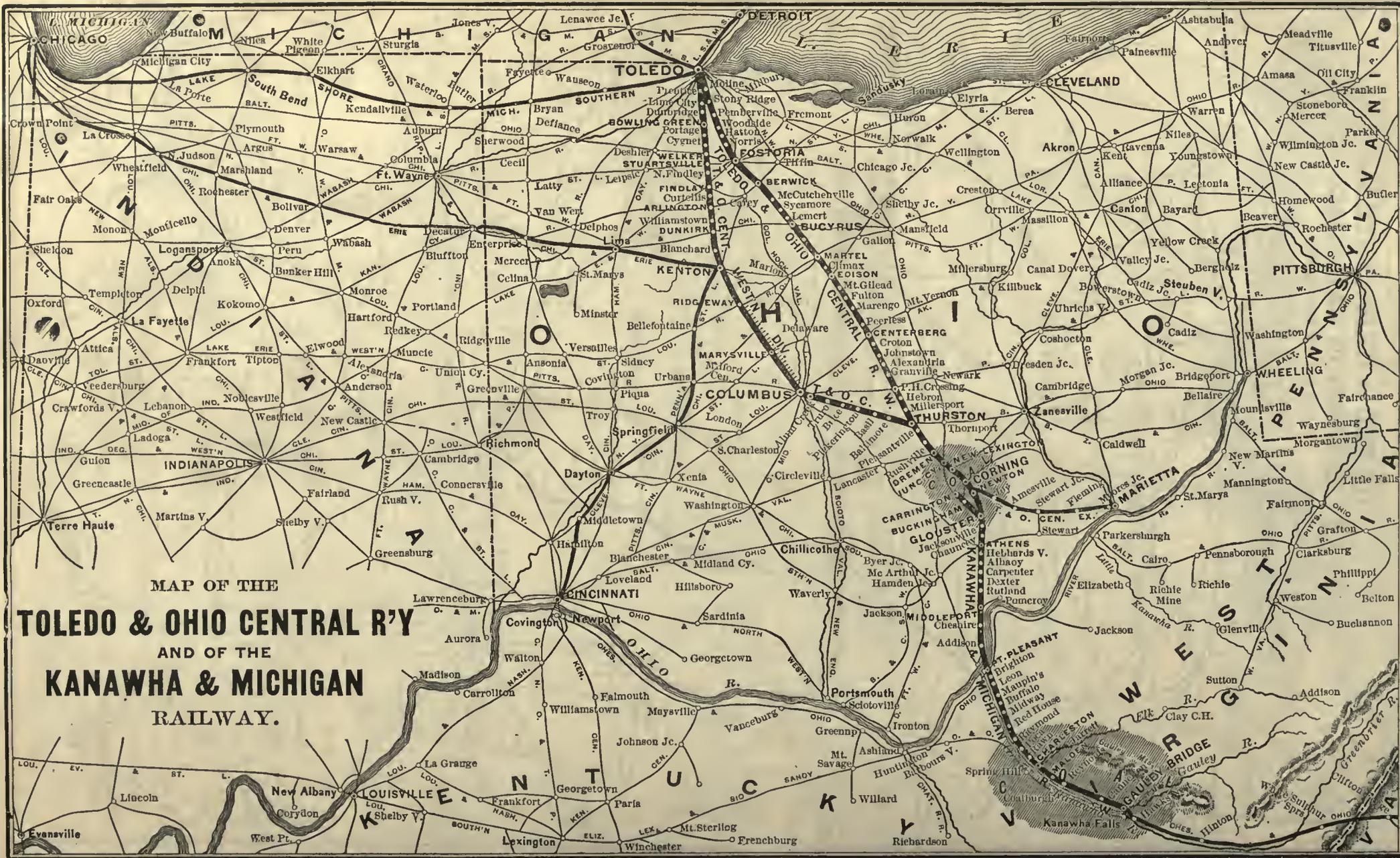
	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1888-89.....	\$903,936	\$208,193	\$225,077		\$16,888
1889-90.....	938,830	227,635	227,205	430	
1890-91.....	926,548	243,566	230,263	13,303	
1891-92.....	1,017,791	282,005	232,003	50,602	

—(V. 51, p. 303, 456; V. 53, p. 407; V. 54, p. 889; V. 55, p. 503.)

Toledo St. Louis & Kansas City.—(See Map.)—ROAD—Operates from Toledo to East St. Louis, 451 miles.

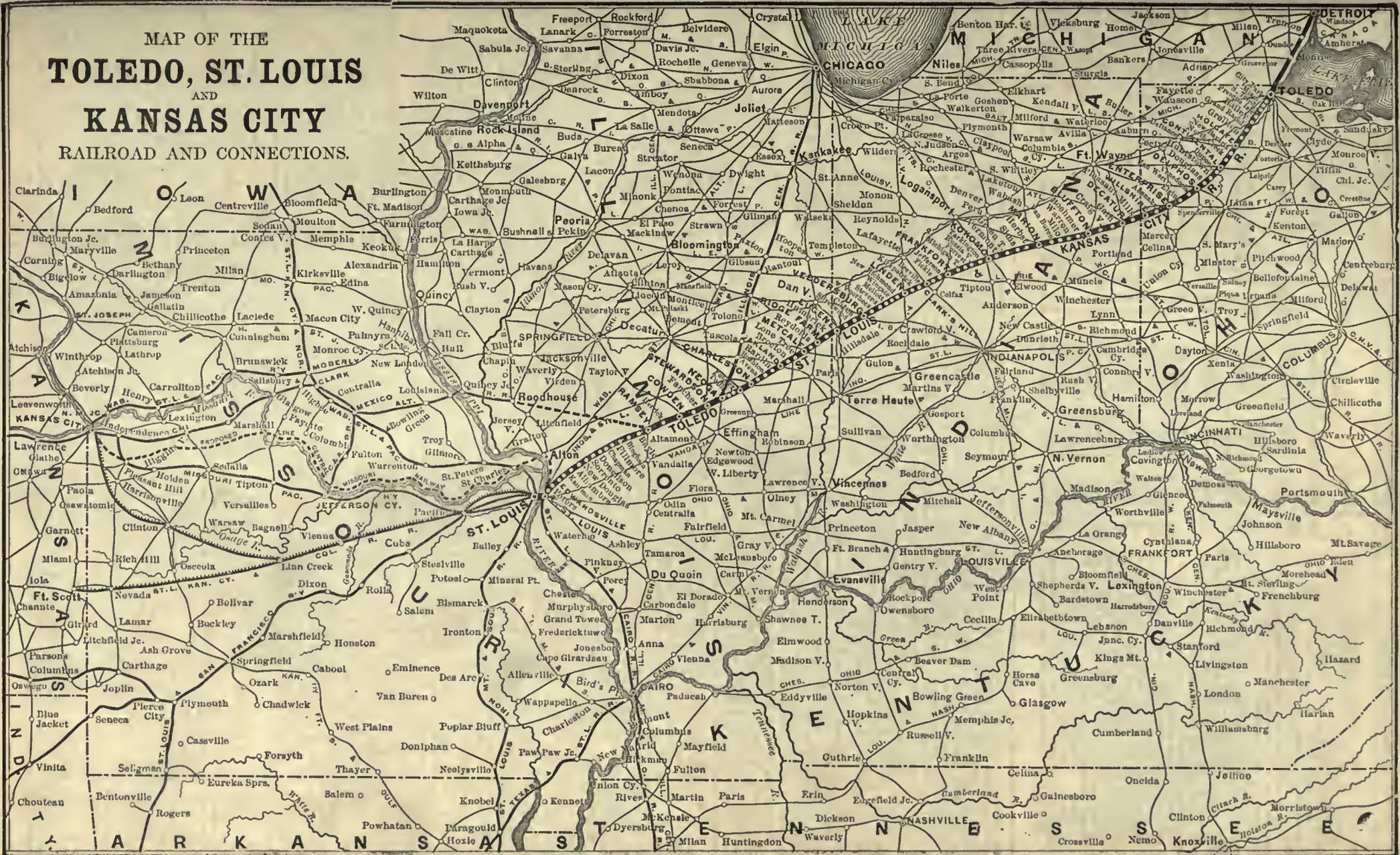
HISTORY.—This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885. In June, 1890, the work of standard-gauging the road was completed. Arrangements for terminals in St. Louis were completed in April, 1892. See V. 54, p. 598.

STOCK.—The preferred is a 4 per cent coupon stock, non-cumulative, and without voting power, but the certificates contain the following



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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.

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.								
Toledo St. L. & Kansas City—(Concluded)—								
1st con. M. for \$13,500,000 (\$30,000 p.m.), gold.	....	1892	....	.....	4½ g.	....	.....	1942 Monthly.
Equipment contracts.	....	....	....	\$397,865	....	....	.....	.....
Toledo Saginaw & Muskegon—Stock.								
1st mortgage, gold.	96	1888	\$1,000	1,600,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo & South Haven.								
Toledo Wauhatchie Valley & Ohio—Stock.	122	....	100	2,500,000	....	....	.....	.....
Gen. M. (\$20,000 p.m.), gold, Series A, guar. c. & r.	122	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Toronto Grey & Bruce—See CANADIAN PACIFIC.								
Traverse City RR.—Stock.								
1st mortgage.	26	1883	100	205,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Tucson Globe & Nor.—1st M., g. s. f. (red. at 110). c.	10	1883	500 &c.	250,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1918
Tunnel R.R. of St. Louis—See TERMINAL ASSN. OF								
Utler & Delaware—Stock (\$3,000,000 authorized).								
Consol. M. for \$2,000,000, gold.	78	1888	1,000	1,694,100	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Union Elevated—See BROOKLYN ELEVATED.								
Union Pacific—Stock.								
1st mort., Omaha to near Ogden, 1,035 miles.	1,035	1866-9	1,000	60,868,500	1¾	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
2d mortgage, currency (Government subsidy).	1,035	1866-9	1,000	27,229,000	6	J. & J.	do do	1896 to 1899
3d M. on road (2d on land) g. & 2 s. f. not dr'n car	1,035	1874	1,000	27,236,512	6	J. & J.	U. S. Treas. at maturity.	1896 to 1899
Omaha bridge bonds (s. f. drawn at 110), gold. c. & r.	4	1871	2,200	5,547,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Renewal (sinking fund, not drawn), gold.	4	1885	1,000	732,000	8 g.	A. & O.	Lon. & N. Y., Drexel M.	Apr. 1, 1896
Collateral trust bonds, gold, s. f. drawn at 105. c.	....	1879	1,000	889,000	5 g.	A. & O.	N. Y., Union Tr., & Bost.	Oct. 1, 1915
Collateral trust bonds of 1883, gold, s. f. not dr'n	....	1883	1,000	3,827,000	6 g.	J. & J.	do do	July 1, 1908
Collat. trust, Denv. L'dv. & Gun. (\$3,250,000), g. c.	325	1889	1,000	4,875,000	5 g.	J. & D.	do do	Dec. 1, 1907
Equip. bonds Series A, 10 due yearly in Oct. c.	....	1887	1,000	2,044,000	4½ g.	M. & N.	do do	Nov. 1, 1919
Do Series B, 10 due yearly in April.	....	1888	1,000	358,000	5	A. & O.	do do	\$72,000 yrly.
Do Series C, 10 due yearly in October.	....	1890	1,000	1,263,000	5	A. & O.	do do	210,000 yrly.
Kansas Pac. Eastern Div. 1st M., \$16,000 p.m., gold.								10 yearly Oct.
Middle Div. 1st mort., \$16,000 per mile, gold..	253	1866	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
				4,063,000	6 g.	J. & D.	do do	June 1, 1896

provisions: "This stock constitutes a lien upon the property and net earnings of the company next after the company's existing first mortgage. The company will create no mortgage of its main line other than its first mortgage, nor of any part thereof, except expressly subject to the prior lien of this certificate, without the consent of the holders of at least two-thirds of this stock present at a meeting."

BONDS.—The first mortgage, \$20,000 per mile, covers the terminal property at Toledo and E. St. Louis. The bonds 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 in V. 45, p. 403.

On Nov. 14, 1892, preferred stockholders voted down a proposition to issue a 4½ per cent consol. mortgage for \$13,500,000. (See V. 55, p. 639, 857.) On July 1, 1892, there were outstanding \$450,297 notes payable, and \$397,865 equipment contracts.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross, \$666,173, against \$582,489; net, \$205,975, against \$184,057.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 with balance sheet was in V. 55, p. 542, showing gross earnings \$2,078,416, against \$1,672,781 in 1890-91; net, \$480,315; interest, \$523,310; balance, surplus, \$42,995. N. Y. office, 44 Wall Street.—(V. 53, p. 126, 368, 804; V. 54, p. 598, 725; V. 55, p. 463, 542, 639, 766, 857.)

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 Wauhatchie Valley & Ohio.—Owns road in operation from Toledo Junc. to Toledo, O., 80 miles, and under construction, to be completed in 1892, from Londonville to Coshocton, O., 42 miles. A consolidation of the Northw. Ohio and the Walhen. Valley Railway. Leased to the Pennsylvania Company, which guarantees principal and interest of the bonds. The mortgage is for \$4,000,000; 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. In 1891 gross, \$460,241; net, \$88,001; hire of equipment, &c., \$50,389; balance, \$37,611. In 1890 gross, \$477,234; net, \$160,932.

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, \$3,170; 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. Bonds were reported in litigation in 1892.

Utler & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leaves 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. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unused is reserved for future extensions.

From July 1, 1892 to Sept. 30, 1892 (3 months), gross earnings were \$155,536, against \$140,476 in 1891; net, \$65,584, against \$60,674.

In year ending June 30, 1892, the gross earnings were \$399,866; net, \$111,927; interest, \$69,650; surplus, \$42,277. In 1890-91 \$376,144; net, \$118,617. (V. 53, p. 603; V. 55, p. 597.)

Union Pacific Railway.—(See Map.)—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, 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:—

Miles.	Miles.
Union Pacific.....1,822	*Kansas City & Omaha..... 193
Denv. Leadville & Gunnison 325	*Un'n Pac. Denver & Gulf..... 985
Kansas Central..... 165	*Ft. Worth & Denver City..... 469
Omaha & Republican Val..... 482	*U. P. Lincoln & Colorado..... 225
*Oregon S. L. & Utah Nor.....1,425	8½ small roads..... 269
*Ore. R. & N. Co.'s, rail lines, 1,059	
*St. Joseph & Grand Isl'd..... 251	Total "Un. Pac. Sys.".....7,672

*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 Tepeka & Southwestern, 47 miles; Manhattan Alma & Burlington, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,147 miles.

HISTORY, &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 12,053,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific had a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

Since the consolidation in 1880 much additional mileage has been built and acquired through subordinate corporations, a controlling interest in whose stock is held by the U. P. See separate statements for companies marked with an asterisk in table of mileage above.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by U. P., 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.

CAPITAL STOCK.—The capital stock issued and outstanding is \$70,868,500, having been increased about \$10,000,000 since 1880.

DIVIDENDS.—Since 1879—in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

PRICE OF STOCK.—In 1884, 28@84½; in 1885, 41@62¾; in 1886, 44¼@68¼; in 1887, 44@63¼; in 1888, 48@66½; in 1889, 56¼@71¼; in 1890, 40@68½; in 1891, 32¼@52½; in 1892, to Nov. 18, inclusive, 36¼@50¼.

DEBT TO U. S.—The U. S. Supreme Court decided that the payment of interest on the U. S. 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 applied annually to the interest and sinking fund of the debt to the Government. 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. As to report of Government directors in September, 1892, see V. 55, p. 545.

BONDS.—The U. P. 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 including the amounts owned by company and pledged as part security for its collateral trust notes of 1891. The amounts so pledged are Omaha Bridge bonds, \$3,000; do. renewal, \$145,000; equipment trust, Series C, \$671,000; collateral trust, 4½s, \$237,000; Kansas Division and collateral bonds, \$5,000, 000; \$1,000 Denver Extension bonds.

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 1883 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.

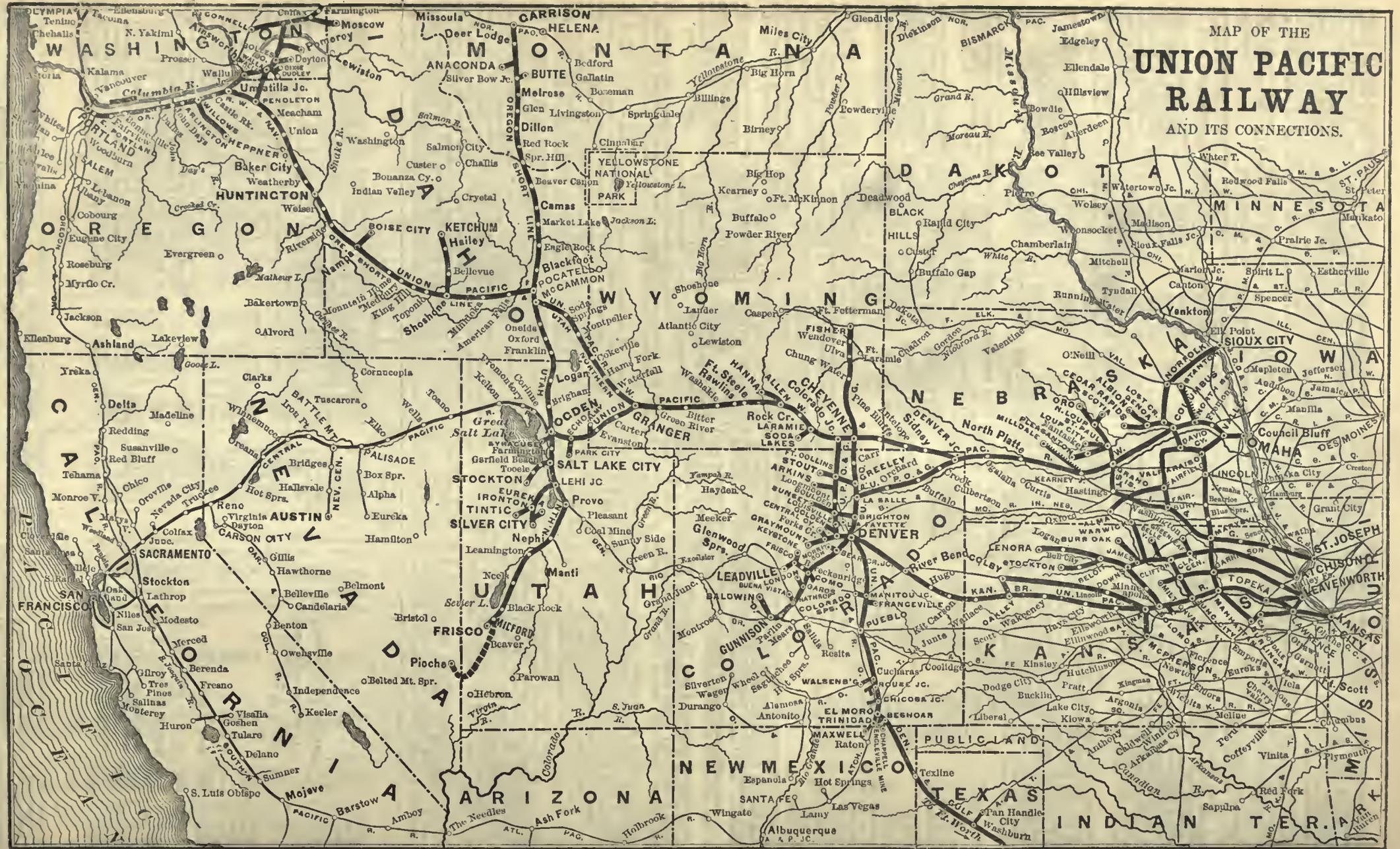
The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

The Kansas Pacific bonds above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1892, the following bonds of the Kansas Pacific, making \$6,736,850 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1, 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, but these bonds were only hypothecated as collateral.

The collateral trust gold notes due Aug. 1, 1894, were issued in August, 1891, at 92½, to fund the floating debt of over \$19,000,000. The total authorized amount of these notes was \$24,000,000, but prior to November, 1892, only \$18,530,000 of these had been issued, and of this amount \$1,413,000 had been retired through sale of collateral. A full abstract of the trust deed was 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, and are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral as it stood Jan. 1, 1892, when \$18,293,000 of the notes were outstanding, was in SUPPLEMENT for September, 1892. Since then the reduction of the outstanding notes has been accompanied by diminution in the collateral.



MAP OF THE
UNION PACIFIC
RAILWAY
 AND ITS CONNECTIONS.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					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, 1896
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. & r.	236	1869	1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frank'f't.	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.	do do	July 1, 1916
Cons. M. for \$30,000,000, 1 g. gr. gold, not dr'n. c.	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 g.	M. & N.	.....	.....
Un. Pac. collat. trust gold notes for \$24,000,000, c. & r. . . . .	.....	1891	1,000 & c.	17,117,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Union Pacific Denver & Gulf —Stock for \$36,000,000 . . . . .	.....	.....	100	31,151,700	.....	.....	.....	.....
Colorado Central 1st mort., \$15,000 per m.	323	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
Deny. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c.	165	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.	138	1887	1,000 & c.	1,153,000	5 g.	A. & O.	do do	Apr. 1, 1937
U.P. Den. & Gulf con. M., gold, sub. to call at 105. c.	824	1890	1,000	15,698,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Deny. City 1st M., \$13,000 p. m., g. c.	450	1881	1,000	8,176,000	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.	225	1888	1,000	4,479,000	5 g.	A. & O.	N. Y., Union Tr. & Bost.	Apr. 1, 1918
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar. . . . .	.....	.....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N. Y., Offices.	Oct. 11, 1892
General ster. loan, s. f. \$36,920 yr. not dr'n. g. c. . . . .	.....	1869	2200	1,846,000	6 g.	M. & S.	Lond'n, J.S. Morgan & Co	Feb. 1, 1894
Mortgage do do do \$36,000 yr. not dr'n. g. c. . . . .	.....	1871	200	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
of 1871 cur. loan, s. f. \$40,000 yr. not dr'n. r. . . . .	.....	1871	1,000	2,000,000	6	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
(now 1st loans of 1901, gold. . . . .	.....	73-76	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
(mort.) se- loan of 1908, gold. . . . .	.....	1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
ures 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

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 2,936,000 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 Exten. mort. 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.

FINANCES, &c.—The company for a number of years extended rapidly and built and acquired much new mileage, but under the express covenants of the trust deed securing the collateral 6 per cent gold notes no extensions can be made, no leases or guarantees of any kind assumed, no bonds issued, extended or endorsed upon any part of the system without the unanimous consent of a committee consisting of J. Pierpont Morgan, John A. Stewart, Edward King, F. A. Ames and A. E. Orr. V. 55, p. 545.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Jan. 1 to Sept. 30.				
Oregon S. L. & U. N.	\$5,291,968	\$5,621,903	\$2,105,784	\$2,159,061
Or. Ry. & N. Co. rail lines.	3,238,373	4,026,236	822,642	1,235,328
Union Pac. Denver & Gulf 4,264,175	4,131,306	989,890	979,986	
St. Joseph & Grand Isl'd.	894,210	616,354	324,127	109,993
All other lines.	17,287,596	15,913,611	6,963,693	5,681,668
Total "Un. Pac. Sys."	30,976,322	30,309,410	11,206,136	10,216,034
Cent. Br. and leased lines.	978,053	563,807	357,683	94,203
2/3 Roads jointly owned.	434,556	292,181	80,990	28,390
Grand total of all.	32,388,931	31,165,398	11,644,809	10,338,627

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1891 at considerable length in CHRONICLE, V. 54, p. 719, 722; see article p. 705.

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

	1889.	1890.	1891.
Average miles operated.	7,389	7,562	7,668
Passengers carr'd one ml.	355,822,732	399,664,486	342,431,860
Rate per pass'gr per ml.	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
*Rate per ton per mile.	1,405 cts.	1,381 cts.	1,343 cts.
Gross earnings.	\$39,669,600	\$43,049,248	\$42,699,588
Operating exp and taxes.	26,013,551	30,811,164	29,160,278
Net earnings.	\$13,656,049	\$12,238,084	\$13,539,310
P. e. of op. ex to earn.	65,578	71,577	68,239

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

	1889.	1890.	1891.
Net earnings.	\$13,656,049	\$12,238,084	\$13,539,310
Cent. Br'ch U. P. net earn.	163,554	115,989	168,818
Investments out. of sys.	482,180	606,539	837,151
Int. on S. F. 8 p. c. bonds. . . . .	.....	.....	244,720
Int. on K. P. con. bds. rep'd. . . . .	.....	381,300	377,100
Miscellaneous.	145,855	93,946	172,955
Total receipts.	\$14,447,638	\$13,435,856	\$15,340,054
Interest on bonds.	\$9,333,949	\$9,604,496	\$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. inol. N. P. Ter. int.	82,506	377,417	257,252
Profit and loss.	339,003	147,045	161,495
Total disbursements.	\$12,316,867	\$12,657,172	\$12,981,782
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. 635, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570; V. 54, p. 526, 561, 705, 719, 722, 725.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wy., to Orin Junction, 154 miles; Denver to Beasemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Line, 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.

ORGANIZATION.—This was a consolidation in April, 1890, 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 the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

STOCK.—Capital authorized \$36,000,000, of which \$31,759,082 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 Sept. 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.

BONDS.—The consolidated mortgage provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 105 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consols outstanding in the table above is that reported by the N. Y. Stock Exchange in Sept., 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 as security under U. P. trust deeds. The floating debt Jan. 1, 1892, was \$1,217,296.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 mos.), gross earnings \$4,264,175, against \$4,131,306 in 1891; net, \$989,890, against \$979,986. Report for 1891 was in V. 54, p. 719, showing 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.

	1890.	1891.
Average miles operated.	927	983
Gross earnings.	\$3,738,573	\$3,732,244
Net earnings, after deduct. taxes & oper. exp.	\$809,901	\$656,993
Add income from investments, &c.	70,861	81,539
Guaranty account. . . . .	.....	464,089
Total income.	\$880,762	\$1,202,620
Interest on bonds.	\$821,325	\$1,202,620
Rental of track.	148,353	.....
Discount, interest and miscellaneous.	81,604	26,852
Total payments.	\$1,051,282	\$1,229,472
Balance, deficit.	\$170,521	\$26,852
Profit on Ft. W. & D. C. operations.	275,292	64,735
Surplus for year.	\$104,771	\$37,883

(V. 51, p. 143, 193, 244; V. 52, p. 679; V. 54, p. 719.)

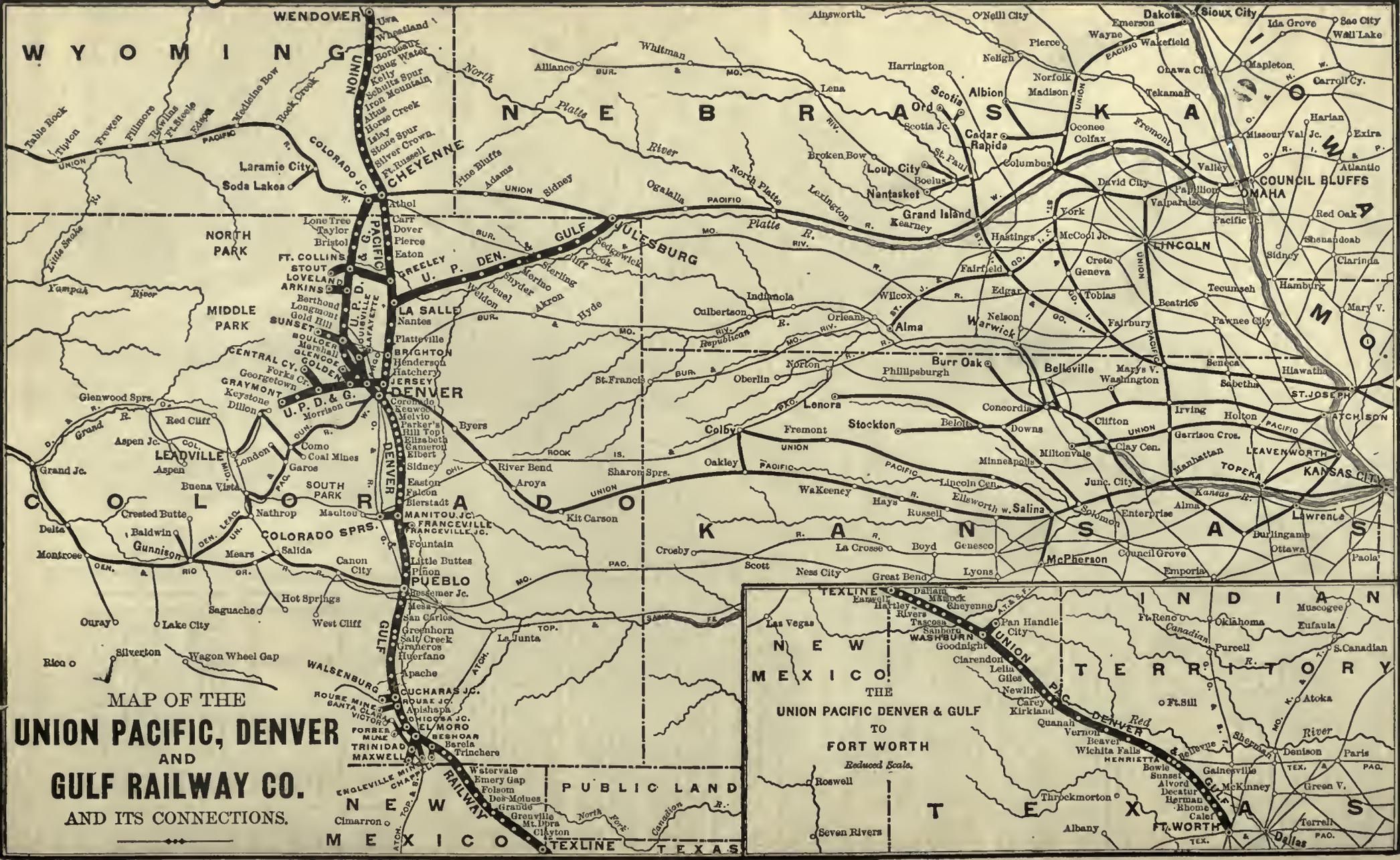
Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgagee the American Loan & Trust Co., of Boston; sinking fund of 2/3 of 1 per cent yearly, but bonds cannot be drawn. 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 \$43,326 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.)

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 & Karitan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

LEASE.—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.

BONDS.—The general mortgage of 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.

EARNINGS.—In 1891 gross \$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, \$396,885. Sinking funds December 31, 1891, held securities of par value of \$4,343,000 and cash uninvested \$91,318.



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—Prinpal, 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	...	\$100	\$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 1892
Utica Clinton & Binghamton—1st M., guar. D. & H. c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. ...	12	1881	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 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 ^a	59	1879	100 &c.	1,600,000	7 g.	J. & D.	Dec., '91, coup. last paid.	June 15, 1906
Consol. mort. (\$4,000,000) gold, s. l. not dr'n o ^a & r	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar. '92, coup. last paid.	Sept. 1, 1921
Valley (Virginia)—1st mortgage for \$1,000,000...c	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	...	100	3,193,000	6 per an.	A. & O.	Boston, Fitchburg RR.	Oct. 8, 1892
Bonds, not mortgage (guar. by Fitchburg RR.)...o ^a	59	1883	1,000	1,000,000	5	M. & N.	do	May 1, 1903
Vermont Valley of 1871—Stock.....	50	...	50	800,000	6 per an.	J. & J.	Bellows Falls.	July 1, 1892
1st M., with \$500,000 Sul. Co. RR. stock as col. o ^a	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shreveport & Pacific—Prior lien mort., gold...o ^a	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....o ^a	188	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 ^a	188	1886	1,000	2,045,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds., non-cum. (there are also \$127,000 old 6s)	...	1887	100	494,860	4	.....	.....	Jan. 1, 1920
Va. Mid'd—St'ck (\$4,524,233 owned by R. & W. P. T.)	...	...	100	6,000,000	.....	.....	.....	.....
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br. 97 m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Central Trust Co.	Feb. 1, 1906
2d series, 1st mort., Charlot. to Lynch., 60 m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Feb. 1, 1911
3d series, 2d lieu on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Feb. 1, 1916
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Feb. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Feb. 1, 1926
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Feb. 1, 1931
Gen. mort., int. guar. by R. & D., \$12,500,000...o ^a	347	1886	1,000	2,392,000	5	M. & N.	do do	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936
Charlotev. & Rapid. (1 st ser.) 1st M., s. l., dr'n at 100...o ^a	28	1879	100 &c.	421,700	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock.....	354	1865	1,000	5,000,000	(1)	.....	.....	(1)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	373	1874	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d M., real estate and railway...o	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage, gold.....o ^a	...	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
2d mortgage.....	...	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903

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 13 miles of small branches. In June, 1892, the company being financially embarrassed, Henry M. Keim and J. K. Bole were appointed receivers. V. 54, p. 1011; V. 55, p. 23. 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. On July 1, 1891, the report to the Ohio State RR. Commissioners showed funded debt \$3,271,599; current liabilities, \$1,390,263. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio. Earnings in 1891, \$757,440; net, \$216,005, against \$262,436 in 1890. Receiver's certificates for \$40,000 are to be issued for betterments. In September, 1892, certain of the first mortgage bondholders filed with the court a protest against foreclosure. (See V. 55, p. 178; V. 54, p. 1011; V. 55, p. 23, 178, 422.)

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 year 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, 1892, had invested \$1,544,526 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1882, 4; from 1883 to June, 1892, both inclusive, at the rate of 6 per cent yearly. From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings, \$152,150, against \$140,154 in 1891; net, \$56,456, against \$49,077.

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, 1892, were 221,885 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts June 30, 1892, \$64,284, due 1894. Coupons due and unpaid to June 30, 1892, 1st mortgage, \$859,920; 3d mortgage, \$233,452. Nov., 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$124,200, against \$141,272 in 1891; net, \$9,000, against \$22,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 804, showing gross \$632,870; net, \$153,883; income from land sales, etc., \$44,741; interest paid, \$399,557; miscellaneous, \$5,410; balance, deficit, \$199,933. In 1890-91 gross, \$636,681; net, \$157,264. (V. 51, p. 303; V. 53, p. 639; V. 55, p. 543, 804.)

Virginia Midland.—(See Map of Richmond & Danville.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles,

of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at E. & O.'s option for \$89,250 yearly) and 9 miles to Ches. & O., leaving 346 miles operated.

LEASE.—In April, 1886, leased 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 guarantee positively the general mortgage interest. The Richmond Terminal Co. owns \$4,524,233 stock, mostly pledged under trust deeds.

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands (see those companies), but interest on the Va. Midland bonds has been paid on demand.

BONDS.—The fourth series bonds bear 4 per cent till Mar. 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 incomes. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2 1/2 per cent.

EARNINGS.—For the year ending June 30, 1890, gross \$2,274,383; net, \$719,219; surplus over charges, \$21,951. In 1890-91 gross, \$2,395,929; net, \$906,548; sur. over charges, \$163,029.—(V. 53, p. 843.)

Wabash Railroad.—Owns and operates an extended system of roads, clearly shown on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	St. Louis to near Kansas City.	275
Decatur, Ill., to E. St. Louis.	110	St. L. Levee to Ferguson, Mo.	11
June, near Chicago to Effingham and Altamont, Ill.	216	Moberly to Ottumwa, Mo.	131
Streator to Fairbury.	31	Salisbury to Glasgow, Mo.	15
Edwardsville to Edwardsville Crossing, Ill.	8	LEASED WEST OF MISSISSIPPI RIVER.	
Delrey, near Detroit, to Butler	110	Brunswick to Patton's b'g, Mo.	80
		Centralra to Columbia, Mo.	21
		Owned & leased W. of Miss.	533
Total.....	1,012	Tot. cov'rd by 1st & deb. M. I.	1,544

LEASED EAST OF MISSISSIPPI RIVER. Laketon Juno. to Chicago.... 123
Eel River RR., Butler to Lo-gansport, Ind..... 94
8 short pcs. into Quincy, Detroit, Cc., (18 m. being own'd) 92
Operat'd for Purchasing Com. 70
Maysv. to Pittsfield (leased)... 6

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

Grand total operated.....1,930
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, 1873. 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 & West Indiana, of whose stock this company owns \$1,000,000.

The company has under construction a road of its own from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond, near Chicago, and has issued \$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, 1048; V. 55, p. 50.

CAPITAL STOCK.—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.

PRICE OF STOCK.—Common in 1890, 8 1/2 @ 15; in 1891, 8 3/4 @ 16; in 1892 to Nov. 13 inclusive, 10 @ 15 3/4.

Price of preferred.—In 1890, 15 @ 31 1/2; in 1891, 16 7/8 @ 34 1/2; 1892, to Nov. 18, inclusive, 22 3/4 @ 33 1/2.

BONDS.—Abstracts of the mortgages of 1889 were in 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; July, 3 per cent.

The Detroit & Chicago Extension bonds cover the new line being 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 is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

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.								
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.	do do	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110 c.....	154	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	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 Com'erce	July 1, 1908
Beone Co. & Booneville 1st mortgage, int. guar.....	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.....	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boaton, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage.....	.....	1888	.....	300,000	5	J. & J.	do do	July 1, 1918
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.	49	.....	100	750,000	7 per an.	J. & J.	Boston, Bost. & Alb. RR.	July 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. RR.	Oct., 1892
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Mch. 1, 1905
West Jersey—Stock, \$122,250 is 6 p. c. "special".....	.....	.....	50	2,204,800	7 per an.	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1892
1st M., cum. sink. fd. \$12,500 yearly, not drawn. c.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1890
1st consolidated mortgage.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. and Salem RR. bonds.....	.....	.....	1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....	.....	.....	50	904,850	See text.	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1890
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. car	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. car	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	0	J. & D.	.....	1933
West Virginia Central & Pittsburg—Stock.....	.....	.....	100	5,500,000	1	Yearly.	Baltimore, Co.'s Office.	Mch. 1, 1892
1st mortgage, (\$25,000 per mile) gold.....	112	1881	1,000	3,000,000	5 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pittsb.—1st M., a. f. not dr'n, gold. c.....	171	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—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.

GENERAL FINANCES.—In June, 1892, the directors declared a semi-annual dividend of 3 per cent on the debenture "A" bonds, payable July 1. No action was taken on the "B" bonds. The increased traffic has involved increased expenses; a large amount has been required for new equipment, and the recent floods have further augmented expenses, so that there was no surplus available for a dividend on the "B" bonds. V. 55, p. 23.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$3,936,871, against \$4,021,463 in 1891; net earnings, before deducting taxes, \$1,087,337, against \$1,124,848.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1891-92 at length in CHRONICLE, V. 55, p. 460, 466, showing results as follows:

	1889-90.	1890-91.	1891-92.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.....	149,183,000	140,904,203	170,201,067
Rate per passenger per mile.....	2,130 cts.	2,173 cts.	2,057 cts.
Freight (tons) car'd one mile.....	1,430,197,332	1,209,179,055	1,390,510,161
Rate per ton per mile.....	0.647 cts.	0.733 cts.	0.705 cts.
Gross earnings.....	\$13,352,872	\$13,023,288	\$14,389,331
Maintenance of way.....	\$1,729,231	\$1,703,289	\$1,936,902
Motive power.....	2,651,758	2,611,587	2,826,392
Maintenance of cars.....	1,175,185	901,121	1,287,617
Transportation and general.....	4,117,047	4,349,225	4,781,586
Total oper. expenses.....	\$9,673,221	\$9,565,223	\$10,832,527
Net earnings.....	\$3,679,651	\$3,463,065	\$3,556,804
Per ct. oper. exp. to earn'gs.....	72.44	73.40	72.58
From rent of tracks, &c.....	272,434	372,740	393,618
Total net income.....	\$3,952,085	\$3,835,805	\$3,945,422
Taxes.....	\$396,491	\$417,700	\$464,549
Track, bridge rent, &c.....	442,590	504,976	505,272
Int'nt on bonds and rentals.....	2,652,820	2,666,838	2,674,125
Div'nds on prof. debentures.....	210,000	210,000	210,000
Total.....	\$3,701,901	\$3,799,514	\$3,853,946
Net surplus.....	\$250,184	\$36,291	\$91,476

(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, 968, 1048, 1049; V. 55, p. 23, 60, 216, 333, 422, 440, 460, 466, 504.)

Wabash Chester & Western.—Chester, Ill., to Mt. Vernon, Ill., 65 miles, and branch, 1 mile. Extension to Mt. Vernon, 22 miles, completed in October, 1892. Stock, \$ () ; par, \$100.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 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, Kiddleton, Sea Isle, Ocean City, &c., 187 miles; West Jersey & Atlantic Railroad, 40 miles; total, 227 miles operated.

BONDS AND STOCK.—Sinking fund 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, 6 1/2; in 1889, 1890 and 1891, each 7 per cent; in 1892, March, 3 1/2; September, 3 1/2.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$1,354,328, against \$1,310,853 in 1891; net, \$880,923, against \$374,181; interest, rental, etc., \$170,765, against \$189,068; balance, surplus, \$210,158, against \$185,113.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 was in CHRONICLE, V. 54, p. 642. Earnings, including leased lines, have been:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,633,745	\$1,658,090
Total net income.....	529,250	455,072	527,917	450,998
Int'nt, rentals, &c.....	289,407	248,933	211,237	233,552
Dividends..... (6 1/2)	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.—Owns Newfield, N. J., to Atlan'co City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1890, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were \$26,322; interest, etc., \$20,333; balance, \$5,989. In 1890 net earnings were \$13,043. (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. Also leased, and afterwards absorbed, the Syracuse Ontario & New York, Syracuse to Earlville, 45 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson 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 first mortgage. **BONDS.**—The West Shore mortgage of 1885 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. In the consolidation with the Syracuse Ontario & N. Y., that company's bonds "were not assumed as part of the West Shore mortgage."

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 Bealton on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Operates Piedmont & Cumberland RR., Piedmont to Cumberland, 30 miles; total operated, 155 miles.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. Extensions southerly to iron beds and easterly to Baltimore are projected. In 1892 the Baltimore & Cumberland RR. Co. was organized in the interest of this company. An important traffic contract 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. V. 52, p. 204, 796.

STOCK.—Stock authorized, \$6,000,000, of which \$500,000 was still in the treasury September 1, 1892. V. 52, p. 204.

DIVIDENDS.—In 1889, 1 per cent; in 1890, 1; in 1891, 1; in 1892, Mch., 1. **BONDS.**—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. In January, 1891, the stockholders authorized the issue of the balance of the first mortgage bonds (also the stock) for extensions, etc.; but only \$500,000 of the bonds had been sold prior to October 5, 1892, making in all \$3,000,000 outstanding. See V. 52, p. 204.

LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross, \$360,355, against \$375,039 in 1891; net, \$114,776, against \$120,818.

ANNUAL REPORT.—Fiscal year changed to end June 30. For half-year ending June 30, 1892, gross, \$262,753; total net, \$163,722; interest, \$83,816; taxes, \$16,175; balance, surplus, \$63,730.

In 1891 gross earnings of railroad were \$594,034; net, \$210,196; profit from operating P. & C. RR., \$1,823; 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. 54, p. 485; V. 55, p. 723.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—Under contract to be in operation in 1892, from Clarksburg, 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 1 1/2 miles is owned by B. & O. RR. Co.) with branch to Braxton Court House, 6 miles; also from Weston via Bekkhamton to Pickens, in Randolph County, 50 miles; total, 171 miles, of which 109 miles have been in operation since July, 1891.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 6 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. For first two years of the operation of the road, if 6 1/2 per cent of the revenue, and for next three years if 6 1/2 per cent of the same, does not suffice to pay operating expenses, the West Va. & P. make up the deficiency. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

BONDS.—The first mortgage for \$1,000,000 (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. Preferred stock is 5 per cent, non-cumulative. **EARNINGS.**—From January 1 to July 31 (7 mos.), 1892, gross, \$176,640, against \$87,336 in 1891. In year ending June 30, 1891, gross earnings were \$128,698; 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. From January 1 to Aug. 31 (8 months) in 1892, gross earnings were \$303,331, against \$312,839 in 1891. In 1890-91, surplus over fixed charges, \$47,990, against \$93,420 in 1889-90. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

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.	
West'n (Ala.)—Con. M. g., gu. by C. Ga. and Ga. RR. o*	138	1888	\$1,000	\$1,543,000	4 1/2 g.	A. & O.	N.Y. Guar. & 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	3 1/4	J. & J.	do do	Jan. 1, 1927
Balt. & Harrisb. RR.; prior mortg. see remarks....	.....	'72-'79	.....	684,000	4	J. & J.	do do	July 1, 1925
Mortgage for \$690,000, gold.....	32	1886	1,000	162,000	5 & 6	Various	Baltimore, Co.'s Office.	1895 & 1899
1st M. West. Ext. (\$16,000 p. m.), gold, guar. o*	15	1888	1,000	528,000	5 g.	M. & N.	do do	Nov. 1, 1936
Balt. & Cumb. Val., 1st mortgages (see remarks)....	34	'79-'81	.....	240,000	5 g.	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	.....	100	351,300	6	J. & J.	do do	July, 1929 & '31
Warren & Franklin 1st mortgage.....	50	1865	500 &c.	19,730,444	.....	.....	.....	.....
West. N. Y. & Penn. 1st M. (\$10,000,000), gold o*	630	1887	1,000	800,000	7	F. & A.	Phila., Office, 242 S. 3d.	Feb. 1, 1896
2d mortgage (1st on equipment, etc.), gold.....	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage, deb., inc., non-cum., red. at option	.....	Var.	.....	19,489,000	3g. or 5sc.	A. & O.	Paid 2 1/2 scrip Apr., '92.	Oct. 1, 1927
Income sc'p, convert. into debent., red. at option	.....	Var.	.....	1,441,000	5	A. & O.	None paid.	After 20 years
Non-convert. income scrip.....	.....	.....	.....	2,344,486	5	A. & O.	None paid.	After 20 years
West. No. Car.—1st con. M., g., (\$1,273,000 guar.) o*	309	1884	1,000	390,907	.....	.....	.....	1907
2d consolidated mortgage (\$15,000 per mile).....	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914
Western Pennsylvania—1st mort., Blaira. to Butler..	70	1863	500 &c.	4,110,000	6	A. & O.	.....	Oct., 1914
1st mortgage, Pittsb. Br., Freeport to Allegheny..	28	1865	100 &c.	747,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
Consol. M. (\$5,000,000), gold, guar. by Pa. RR. c*	116	1888	1,000	435,000	6	J. & J.	do do	Jan. 1, 1896
Wheeling & Lake Erie—Common stock.....	.....	.....	100	3,043,000	4 g.	J. & D.	do do	June 1, 1928
Preferred stock, 6 per cent, not cumulative.....	.....	.....	100	6,000,000	.....	.....	.....	.....
1st mortgage, Lake Erie Division, gold.....	187	1886	1,000	4,500,000	See text.	Q. F.	N. Y., Office, 40 Wall St.	Nov. 15, 1892
1st M. Wheeling Div., \$ & 2 (2d on 187 miles).....	50	1888	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
Toledo Belt Railway 1st mortgage, gold, guar.....	6	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Exten. and Impr. mort. (\$1,900,000), gold, \$ & 2 c*	.....	1889	1,000	381,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Consol. mortgage for \$8,000,000, gold, \$ & 2 c*	254	1892	1,000	1,519,000	5 g.	F. & A.	do do	Feb. 1, 1930
Wichita Valley—1st M. subj. to call at 105 g. c* & r	51	1890	1,000	600,000	4 g.	J. & J.	do do	July 1, 1992
Wilkesb. & West.—First mort., \$20,000 p. m., gold o*	28	1886	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & W. l	.....	.....	100	396,000	5 g.	J. & J.	New York.	1926
1st mortgage.....	116	1880	1,000	960,000	6 per an.	J. & J.	Wilmington, N. C.	July 10, 1892
.....	.....	.....	.....	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910

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; Potomac Valley RR., Williamsport to Cherry Run on the B. & O. 15 miles; total, 221 miles.

Stock.—Common stock is \$684,700; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, in October, 1892, owned \$200,000 of its common stock, certain of its mortgages, overdue coupons, etc. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

Various propositions have been made by different parties to purchase the city's interest in this road. See references to CHRONICLE—also below.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds \$162,000 are held in trust to pay off prior mortgages, as follows: Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

On July 1, 1892, the company resumed the payment of the semi-annual interest on the 3 1/4 per cent bonds for \$1,704,000, and the 4 per cent bonds, \$684,000, held by the City of Baltimore, amounting to \$41,370, or \$82,740 per annum; and they say they will continue the payments regularly hereafter.

The floating debt Oct. 1, 1891, was \$444,812, including the first mortgage for \$43,500 over-due and long-time equipment and rail notes for \$100,651. The total past-due interest paid by the City of Baltimore was \$2,801,000 on April 1, 1891.

LEASED LINES.—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 and Philadelphia & Reading. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

EARNINGS.—Fiscal year ends September 30. From Oct. 1, 1891, to Aug. 31, 1892 (11 months), gross earnings are said to have been \$927,060, against \$777,056 in 1890-91, while net earnings increased \$38,801. In year 1890-91 gross earnings were \$904,378; net, over rentals, &c., \$333,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684. (V. 53, p. 845; V. 54, p. 78, 204, 460; V. 55, p. 545, 639.)

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, including proprietary lines, 268 miles; total owned, 641 miles; trackage, 6 miles; total operated, 647 miles.

ORGANIZATION.—Reorganization Nov. 22, 1887, per plan V. 42, p. 242, of Buffalo New York & Philadelphia; sold in foreclosure Sept. 15, 1887.

Stock.—In addition to 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.

BONDS.—The second mortgage is a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, it bears 3 per cent interest (or till October 1, 1892, 5 per cent in scrip); after 1898 the rate is 4 per cent cash and, if earned 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. 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 October, 1892, both inclusive, were paid in scrip. New equipment notes Oct. 1, 1892, \$917,647; bond and mortgage on real estate, \$272,804; second mortgage interest, payable in scrip, \$1,001,266; loans and bills payable, \$5,923; Kinzua Valley freight warrants, \$100,000.

LATEST EARNINGS.—July 1, 1892, to Sept. 30, 1892 (3 months), gross \$962,424, against \$1,027,098; net, \$336,047, against \$329,090; interest, taxes and rentals, \$165,589, against \$161,817; surplus, \$170,457, against \$167,274. Interest on second mortgage not being here deducted.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 given at much length in V. 55, p. 785, 804, 807, showed necessity of further large expenditures from not earnings for improvements.

Year ending June 30.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,641,055	\$3,562,669	\$3,580,156
Operating expenses.....	2,642,590	2,485,782	2,398,360
Net earnings.....	\$998,465	\$1,076,887	\$1,181,796
Total net income.....	999,626	1,080,961	1,181,796
Interest, rentals and taxes.....	666,720	632,773	652,740

Surplus..... \$332,906 \$448,188 \$529,056
 (V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289, 800; V. 55, p. 298, 785, 804, 806, 807.)

Western North Carolina.—(See Map of Richmond & Danville.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. LEASED—In May, 1886, to the Richmond & Danville for \$134,980 interest on bonds not held by Terminal Co. \$700K—\$4,000,000 common and \$4,000,000 pref. BONDS—The 2d consolidated 6s 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. The Richmond & Danville was placed in receiver's hands in June, 1892, but the interest on this company's first consols was paid as usual July 1.

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, \$889,938; net, \$233,952. On June 30, 1891, due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; branch, 17 miles; total, 116 miles. Leased to Pennsylvania 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 p. o. dividend on \$1,775,000 stock; surplus, \$544,116. Penn. 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. Company owns a controlling interest in the Wheeling Lake Erie & Pittsburg Coal Co.—which see in "Miscellaneous."

HISTORY AND STOCK.—Sold in foreclosure April 23, 1886, and reorganized with stock of \$3,600,000 which in March, 1888, was made preferred 6 per cent non-cumulative. After payment of 6 per cent on the common stock, common and preferred share pro rata. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000. Common stock is to be increased from \$6,000,000 to \$10,000,000.

DIVIDENDS.—On preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in 1891, 4 1/2; in 1892, Feb. 14; May, 14; Aug. 14; Nov. 1. See V. 53, p. 724.

BONDS.—The Improvement and extension mortgage 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 Belleaire and upon the Steubenville branch.

In July, 1892, stockholders voted to issue a consolidated mortgage to secure \$3,000,000 of 4 per cent bonds, of which \$6,400,000 to be held to retire prior bonds at or before maturity, and \$600,000 to be issued at once to fund floating debt created against deferred freight earnings; the remaining \$1,000,000 will be held in trust to be issued only for property essential to conduct of the Co.'s business, under certificate from the engineer and upon resolution of the Directors. See V. 54, p. 965.

LATEST EARNINGS.—From July 1 to Aug. 31, 1892 (2 months), gross \$259,403, against \$226,399 in 1891; net, \$75,363, against \$72,231.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in CHRONICLE, V. 55, page 721.

Year ending June 30—	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,047,419	\$1,225,305	\$1,430,128
Net receipts.....	398,088	452,535	513,005
Interest paid.....	187,500	290,541	301,133
Dividends on pref. stock.....	144,000	167,000	225,000
Miscellaneous.....	.....	761	19,782

Balance, surplus..... \$66,588 def. \$5,768 sur. \$32,910
 (V. 53, p. 835; V. 54, p. 162, 965; V. 55, p. 60, 551, 639, 721, 724.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Texas 51 miles; completed in September, 1890. Stock authorized, \$6,000,000 outstanding, \$1,020,000; par \$100. Mortgage is for \$6,000,000 at \$20,000 p. m.; trustee, Mercantile Trust Co., Morgan Jones, President.

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 Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & 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. 53, p. 835.)

Wilmington & Northern.—Owns from Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned 88

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.	
Wilmington & North.—1st M., sub. to call in 1907...	88	1887	\$500	\$516,000	5	J & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for \$1,000,000, gold.....	88	1892	1,000	234,000	5 g.	Q.—F.	do do	Aug. 1, 1892
Wilmington & Weldon—Stock.....	.....	.....	100	3,000,000	See text.	.....	Wilm., N.C., Co.'s Office.	July 15, 1892
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. c ^o	392	.....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilm.,	May 1, 1897
Gen'l mort. for \$4,000,000 (\$12,000 per mile).....	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. c ^o	117	1888	1,000	2,118,250	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, 1015
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, 1906
Wisconsin Central Co. 1st M., \$12,000,000, gold. c ^o	All.	1887	1,000	11,265,000	5 g.	J. & J.	N.Y., 36 Wall St. & Lond.	July 1, 1937
Income M., non-cum., \$9,000,000, gold.....	All.	1887	1,000	7,902,833	5 g.	A. & O.	No coupons paid.	July 1, 1937
Central Car Co. Equip't, leases and contracts.....	.....	.....	.....	(?)	9	.....	.....	1894-1899
Chicago Wis. & Minn. (leased)—1st mort., gold. c ^o	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.....	389	1879	500 &c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall, & Boston.	Jan. 1, 1009
Consol. M., 2d series, income (not cum.) gold. c ^o	389	1879	500 &c.	13,000	7 g.	J. & J.	.....	Jan. 1, 1009
Wis. Cent. Co. & RR. Improv't s. f. bonds, gold. c ^o	.....	1891	1,000	2,687,877	5 g.	M. & N.	N.Y., 30 Wall & Boston.	May 1, 1931
Worcester Nashua & Rochester—Stock (\$3,600,000).....	94	.....	100	3,099,800	6 per an.	J. & J.	Worcester, Office.	July 2, 1892
Wor. & Nashua RR. bonds.....	46	1873	500 &c.	250,000	5	A. & O.	Boston, Globe Nat. Bk.	Apr. 1, 1893
do do do.....	46	1875	1,000 &c.	385,000	5	F. & A.	do do	Feb. 1, 1895
Wor. Nashua & Roch. RR. bonds.....	46	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do.....	46	1890	.....	80,000	4	J. & J.	do do	Jan. 1, 1930
Nash. & Roch. 1st mort. bonds.....	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 ^o	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading RR.; sold in foreclosure Dec. 4, 1876. BONDS.—Under the general mortgage for \$1,000,000 sufficient bonds are reserved to retire present indebtedness at maturity. STOCK authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1891, \$444,628; net, \$65,334; interest, \$25,040; surplus, \$40,287. (V. 55, p. 886; V. 55, p. 257.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck (Halifax to Kingston) 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.), 35 miles; has \$653,510 invested in the Norfolk & Carolina RR., 110 miles; total of all, 868 miles. The roads of this system form the Atlantic Coast Line. In 1892 completed an extension of 46 miles.

ORGANIZATION.—Leased Nov., 1872, to Wilmfing. Columbia & Aug. 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, 1891, \$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; in July, 1892, 4 per cent.

EARNINGS.—Fiscal year ends June 30. On 362 miles, including Midland of North Carolina, earnings have been as follows. See 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 & Northwestern.—Road projected from Winona Minn., to Omaha, Neb., 375 miles; completed from Winona to beyond Osage, 117 miles. Has traffic agreement with Green Bay Winona & St. Paul. The Winona RR. Bridge, completed in August, 1891, connects these roads. See V. 52, p. 974. Trustee of mortgage (for \$6,930,000) 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 out in the table above. Stock authorized, \$20,000,000; outstanding, \$2,290,000, 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, 44 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schlesingerville, 112 miles, and spurs, 13 miles; trackage to Chicago, Minneapolis, &c., 25 miles; total, 397 miles. Controls Wisconsin Central Railroad, owning from Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 91 miles; trackage to Portage and Milwaukee, 29 miles; and leasing Milwaukee & Lake Winnebago (which see), Neenah to Schlesingerville, 64 miles, spur 3 miles; Paokwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central Railroad, 520 miles. Grand total, 916 miles, including 28 miles trackage leased to Northern Pacific.

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, but for legal reasons its separate corporate existence is maintained.

LEASE.—A traffic contract with the Northern Pacific was on April 1, 1890, altered to a 99-year lease, under which the Northern Pacific pays 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 pays 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 Schlesingerville 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 proportion 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) is \$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. Of the improvement bonds of 1891 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 collateral 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 other 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. Each of these bonds is also convertible on any coupon day into ten shares of common stock of the Wisconsin Central Co. A full statement concerning these bonds was in V. 53, p. 22. See also the form of bonds, &c., V. 53, p. 757. On July 1, 1892, bills payable, exclusive of book accounts, were \$500,478.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 839,318 acres, of which on June 30, 1892, 570,550 acres remained unsold, and \$98,948 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 1891-92 given at length in CHRONICLE, V. 55, p. 783, 805, 808, showed income as follows:

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RR. COMPANY.
CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1890-91.	1891-92.
Earnings—		
Net Northern Pacific rental.....	\$1,267,321	\$1,230,234
Miscellaneous.....	1,185	6,919
Total.....	\$1,268,506	\$1,237,153
Total charges.....	\$1,203,523	\$1,168,566
Balance surplus for the year.....	\$64,983	\$68,587
Add surplus of previous year.....	95,559	160,542

Surplus June 30..... \$160,542 \$229,129
The Chicago & Northern Pacific being sub-leased to the Northern Pacific its earnings are not included in the tabulated statement for the year here given, 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. 745.

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.

	1889-90.	1890-91.	1891-92.
Freight earnings.....	\$3,437,205	\$3,743,347	\$4,018,823
Passenger.....	1,135,250	1,259,857	1,357,196
Mail, express and miscellaneous.....	207,889	242,510	167,945
Total earnings.....	\$4,780,344	\$5,245,714	\$5,543,964
Oper. expenses (excluding taxes).....	2,970,157	3,337,269	3,496,238

Net earnings..... \$1,810,187 \$1,888,445 \$2,047,726
P. o. of ex. to earnings (excl. taxes)..... 62-13 64-00 68-06
—(V. 53, p. 127, 674, 752, 757, 834; V. 55, p. 783, 805, 808.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 mls. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from January 1, 1886, was made to the Boston & Maine Railroad Company at a rental of \$250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st mortgage bonds of 1874. For 1891-92 rental \$250,000; net over fixed charges, \$157,486; paid dividend of 6 per cent, \$183,864; deficit charged to profit and loss, \$26,378. Dividends: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; from 1887 to July, 1892, both inclusive, at rate of 6 per cent yearly. (V. 52, p. 204.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, 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. On July 19, 1892, J. Hopper Sntter was made receiver. See V. 55, p. 147. Current accounts June 30, 1891, \$262,593. In year ending June 30, 1891, gross earnings \$151,231; net, \$29,221; taxes, \$4,738; int. on bonds, \$120,000. (V. 55, 147.)



**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	8 per an.	Q.—M.	New York, 59 Broadw'y	Dec. 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.....	1888	500 &c.	17,500,000 2,000,000	See text. 7	Q.—J. F. & A.	Boston, Comp'y Office do do	Oct. 15, 1892 Aug. 1, 1898
American Coal (Maryland)—Stock.....	25	1,500,000	6 per an.	M. & B.	N. Y., Office, 1 B'dway.	Sept. 10, 1892
American Cotton Oil—Common stock (see V. 54, p. 761)..... Preferred stock six per cent non-cumulative..... Debentures for \$5,000,000, subject to call at 110, gold, e.....	..... ..... 1890	100 1,000	20,237,100 10,198,500 3,790,000	..... See text. 8 g.	J. & D. Q.—F.	N. Y., Winslow, L. & Co. do do	Dec. 1, 1892 Nov. 1, 1900
American District Teleg.—Stock, \$4,000,000 authorized.....	100	3,825,000	See text.	.....	N. Y., Office, 8 Dey St.	Nov. 15, 1892
American Express—Stock.....	100	18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 3, 1893
American Soda Fountain—Common stock..... First preferred, 6 per cent cumulative..... Second preferred, 8 per cent cumulative.....	100 100 100	1,250,000 1,250,000 1,250,000	..... 6 per an. 8 per an.	..... F. & A. F. & A.	do do do do do do	Feb. 4, 1892 Aug. 4, 1892 Aug. 4, 1892
American Sugar Refining—Common stock..... Preferred stock, 7 per cent cumulative..... 1st mortgage for \$10,000,000.....	100 100 1,000	37,500,000 37,500,000 (i)	See text. 7 per an. 6	Q.—J. J. & J.	N. Y. Office, 117 Wall St. do do	Oct. 1, 1892 July 2, 1892
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union.....	100	14,000,000	5 per an.	Q.—M.	N. Y., Central Trust Co.	Jan., 1911
American Tobacco Co.—Common stock..... Preferred stock, 8 per cent non-cumulative.....	50 100	17,900,000 11,935,000	See text. 8 per an.	M. & N. Q.—F.	N. Y., West. Union Tel. do do	Nov. 1, 1892 Nov. 1, 1892
American Type Founders—Common stock..... Preferred stock, 8 per cent, cumulative.....	100 100	5,000,000 4,000,000	..... 8 per an.	..... Quar.	do do N. Y., Guar. & Indem. Co.	..... New.

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; July 3 and 3 extra; October, 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.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 559.

	1885.	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
Paid dividends.....	1,192,152	1,238,913	1,463,913	1,725,000
Extr. 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 Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. Dividends 6 p. e. yearly.

American Cotton Oil.—ORGANIZATION.—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: 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton gineries, 4 cotton compressors and 8 fertilizer factories; in all 124 properties, of which 34 were not active on Aug. 31, 1892. See V. 55, p. 767.

STOCK AND BONDS.—Pref. stock is 6 p. et., non-cumulative, and is subject to call at any time at 105. Preferred stock for \$4,363,700 and additional to the amount given in the table above as outstanding is in the company's treasury, and enough thereof must be held to exchange at par for the debentures, which 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. Under the plan for the gradual retirement of the debenture bonds, \$210,000 were drawn and canceled August 1, 1892. See plan in V. 55, p. 766.

DIVIDENDS.—Semi-annual dividends upon the preferred stock at the rate of 6 per cent per annum were paid in June and December, 1892.

PRICE OF STOCK.—Common stock in 1891, 15 7/8 @ 35 1/2; in 1892 to Nov. 18 inclusive, 32 1/2 @ 47 1/2. Price of preferred in 1891, 33 1/2 @ 65; in 1892 to Nov. 18 inclusive, 63 1/2 @ 86 1/2.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The last report was published in full in the CHRONICLE of Nov. 5, 1892 (V. 55, p. 766), showing value of property Aug. 31, 1892, as follows: Appraised value of real estate, machinery, &c., \$9,567,531; cash in banks, \$2,165,553; bills and accounts receivable, \$1,539,245; marketable products and supplies on hand, \$3,408,541; total valuation, \$7,113,338. See also p. 746.

For the year ending Aug. 31, 1892, the profits of the whole business were \$2,527,699, less expenses of administration, interest on bonds, &c., \$673,725; balance, net income, \$1,853,973. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year 1889-90, \$129,979; year 1890-91, \$1,902,181; year 1891-92, \$2,527,699.

DIRECTORS.—Edward D. Adams, John R. Bartlett, T. R. Chaney, W. A. C. Ewen, James A. Garland, Charles Lanier, Mayer Lehman, Alfred B. Mason, George A. Morrison, R. T. Wilson, all of New York City; Jules Aldige, New Orleans, La.; N. K. Fairbank, Chicago, Ill.; M. Frauk, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; E. Urquhart, Little Rock, Ark.

OFFICERS.—Chairman of the Board of Directors, Edward D. Adams, President, John R. Bartlett; Secretary and Auditor, Robert E. Munro; Treasurer, Justus E. Ralph. Office 29 Broadway, N. Y. (V. 53, p. 639, 673, 676; V. 54, p. 761, 923; V. 55, p. 746, 766.)

American District Telegraph.—In January, 1892, this company purchased the entire stock, property and franchises of the Mutual District Telegraph and Mutual District Messenger companies. Its authorized capital is \$4,000,000. The companies now united had about 33,000 instruments in operation in 1890, and their net earnings in that year were \$104,028. Stock listed in February, 1892. **DIVIDENDS.**—In 1891, August 1; in 1892, August, 14; November, 14. **EARNINGS.**—In 1891, gross, \$516,708; net, \$45,287; dividends (2 per cent), \$51,000. (V. 54, p. 33, 366.)

American Express.—Dividends of 6 per cent yearly have been paid since 1882.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to take over and carry on the business of manufacturing soda water apparatus and supplies, as hitherto conducted by the following establishments: John Matthews, New York; A. D. Puffer & Sons Manufacturing Co., Boston; James W. Tufts, Boston, and Charles Lipineott & 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 On and before March 4, 1892, the company had acquired sugar refineries in the States of New Jersey, New York, Massachusetts, Missouri, Louisiana and California. It was the owner of the capital stock of a sugar refining corporation in Maryland. It had the control of the sugar refineries in the United States, with the exception of the Revere Sugar Refining Co., of Boston, and the four Philadelphia refineries.

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.

NEW ACQUISITIONS.—In January, 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. (\$85,000,000), the Spreckels Sugar Refining Co. of Penn. (\$5,000,000), and the Delaware Sugar House (\$96,000), 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; V. 55, p. 177.

ANNUAL REPORT.—Fiscal year will hereafter end Nov. 30. Of the Directors two will serve for three years, two for two years and two for one year. Very little information has ever been given about the company's affairs. The brief report for 1891 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 3 1/2 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.....	3,558,288	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items.....	2,842,847	Total.....	\$62,845,391
Total.....	\$62,845,391		

DIVIDENDS.—Dividends since reorganization: On preferred stock in 1891, July, 3 1/2 per cent; in 1892, Jan., 3 1/2 per cent; July, 3 1/2. On common stock, in 1891, July, 4 per cent; in 1892, Jan., 4 per cent; July, 4; October, dividends changed to quarterly, 2 1/2 per cent.

PRICE OF STOCK.—Refining Company's temporary certificates for common stock—In 1891, 57 1/2 @ 93 1/2; in 1892, common stock to Nov. 18 inclusive, 78 1/2 @ 115 1/2.

Price of temporary certificates for preferred—In 1891 85 @ 98; in 1892, preferred stock to Nov. 18 inclusive, 90 @ 107 1/2.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthieson, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick, J. B. Thomas.

OFFICERS.—President, H. O. Havemeyer; Secretary and Treasurer, John E. Searles, Jr. New York office, 117 Wall Street. (V. 53, p. 156; V. 54, p. 119, 202, 469, 525, 761; V. 55, p. 177.)

American Telegraph & Cable Company.—Owns two cables between Sannon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William B. Kimball & Co. and Goodwin & Co., etc. Its assets on Jan. 1, 1892, were valued at \$32,330,394. In 1891 were purchased the tobacco factories of the Marburg Brothers and G. W. Gall & Ax., of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. On Jan. 1, 1892, there was still in the company's treasury \$2,065,000 preferred and \$3,100,000 common stock. Preferred stock listed in September, 1890. See application in V. 51, p. 349.

DIVIDENDS ON PREFERRED: From August, 1890, to November, 1892, including 2 per cent quarterly. On common stock for 1891, 12 per cent was paid; in 1892, November, 6 per cent.

EARNINGS.—In year 1891 net sufficed to pay 8 per cent on the pref'd stock then outstanding and 12 on common, leaving a sur. of \$1,293,994.

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James H. Duke, Benjamin N. Duke, George W. Watts, Francis S. Kinney, W. H. Butler, Charles G. Emery, W. S. Kimball, William A. Marburg, Geo. W. Gall. Pres., James B. Duke; Sec., Wm. H. Butler; Treas., Geo. Arents. N. Y. office, 45 Broadway (V. 52, p. 641; V. 53, p. 21; V. 54, p. 485.)

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, Wehn Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Brunswick Company—Stock.		\$100	\$5,000,000	1 1/4		Company's Office.	Feb. 25, 1890
Bonds, gold.	1891	1,000	128,000	6 g.	J. & D.	N. Y., Knickerbocker Tr	Dec. 1, 1896
Calaba Coal Mining—Stock.		100	1,400,000	1		Company's Office.	Jan. 25, 1892
1st mortgage, gold, sinking fund, drawn at 110.....c&tr	1886	1,000	750,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Central & South American Telegraph—Stock.		100	3,431,500				
Construction certificates to be converted into stock.....	1892	500 &c.	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 2, 1892
Construction certificates to be converted into stock.....	1892	500 &c.	1,500,000	5	F. & A.	do do	conv. into stk.
Chesapeake & Delaware Canal—1st M. (extended in 1886)r	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of. 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..c	1885	1,000	24,885,800	See text.	Quarley.	Phila., Fidelity Insur. Co.	Dec. 22, 1892
People's Gas Light & Coke 1st mortgage, gold.....c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage.....c	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel 1st mortgage.....c	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold.....c	1886	1,000	4,032,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold.....c	1887	1,000	8,908,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards—Stock..		100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	July 1, 1892
Preferred, 6 per cent cumulative.....c	1890	100	6,440,400	6 per an.	J. & J.	do do	July, 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-um. (See remarks).....c	1892	1,000	3,000,000	5	Semi-an.	N. Y. Of.—When earned.	July 1, 1907
Citizens' Gas Light of Brooklyn—Stock for \$2,000,000.		100	1,750,000				
Citizens' Gas Light 1st M. bds., sub. to call art. Apr. 1, '95..c	1885	1,000	250,000	5	A. & O.	Company's Office.	Ap. 1, '95-1905
Consol. mortgage for \$750,000, gold.....c	1890	1,000	500,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1940
Union Gas Light Co. 1st mortgage bonds.....c	1889	1,000	250,000	6	J. & J.	do do	July 1, 1905
Consol. mortgage, gold.....c	1885	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920

American Type Founders.—ORGANIZATION, &c.—Incorporated in 1892 under laws of New Jersey to acquire and carry on the business of twenty-three companies and firms, manufacturing and selling about 85 per cent, it is said, of the entire output of type in the United States. Nearly all have been long established and, it is claimed, uniformly prosperous. Total assets (exclusive of good will) inventoried at \$6,115,128. See advertisement CHRONICLE of Oct. 15, 1892.

STOCK.—The preferred stock is entitled to an 8 per cent dividend, cumulative, and payable quarterly; is a prior lien on the property and assets, and is entitled to two votes for each share, as against one vote for each share of common stock. No bonds are to be issued.

EARNINGS.—Expert accountants report the average annual net profits for the last three years to be \$659,496, the lowest for any one year being \$607,495. Expenses during the last three years have been excessive, and there has been cutting in prices. (V. 55, p. 625, 638.)

DIRECTORS.—Robert Allison (President), Andrew Hickenlooper, G. Frederick Jordan, John Marder, Wm. B. MacKellar (Vice President), John J. Palmer, J. W. Phinney, Cortland Parker, jr. Also two will be nominees of the New York Guaranty & Indemnity Company. Office—See N. Y. Guaranty & Indemnity Co.

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga.

Calaba Coal Mining.—Owns 12,578 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. The Tennessee Coal & Iron stockholders take action on Sept. 12, 1892, on a proposition to acquire this property through an exchange of stock. See V. 55, p. 60. In year 1891-92 gross earnings \$286,257; net, \$225,856; interest, \$49,210; rentals, etc., \$11,140; dividends (1 per cent), \$14,000; surplus for year, \$151,505. In 1890-91 coal output was 509,631 tons; coke 58,815 tons; earnings \$233,761; net profit \$173,577. (V. 55, p. 60.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-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, 823 miles. In Feb., 1891, the cable from Chorillia, 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. In June, 1892, \$1,500,000 construction certificates, convertible into stock, were sold at par to stockholders, to meet the expense of duplicating the cable between Salina Cruz, Mexico, and Chorillia, Peru. These certificates are to be converted into stock within three years after the completion of the work. See V. 54, p. 1047.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Oct., 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.

EARNINGS.—In 1891 gross earnings were \$611,500; net, \$388,856. Office, 37 Wall St., New York.—(V. 53, p. 880; V. 54, p. 1047.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rook 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.—HISTORY.—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 belonging to the old company then, upon request therefor, issued to the holders of Chicago Gas certificates, trust receipts for an equitable interest in the securities so held. See V. 53, p. 21. The dividend was increased to 1 1/2 per cent in December, 1892.

TRUST RECEIPTS.—These represent all the property that the Chicago Gas certificates ever represented, and 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.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached 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.

SECURITIES OWNED.—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 there-

after, 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.

BONDS.—See application in full to New York Stock Exchange for listing securities in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. on the bonds has lapsed, the guarantor having ceased to exist.

DIVIDENDS.—In 1889, 4 per cent; in 1890, 3; in 1891, Sept., 1 1/4; Dec., 1 1/4; in 1892, March, 1 1/4; June, 1 1/4; Sept., 1 1/4; Dec., 1 1/4.

PRICE OF STOCK.—In 1888, 29 3/4 @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891, 34 @ 71 3/4; in 1892, to Nov. 18 inclusive, 71 3/4 @ 99 3/4.

EARNINGS, ETC.—A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of Dec. 19, V. 53, p. 921. 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..... \$10,369,000
Amount of Fidelity receipts outstanding.... \$25,000,000
Less amount canceled..... 114,200 \$24,885,800

New York Office, Exchange Place.
—(V. 53, p. 59, 921, 753, 880; V. 54, p. 366, 405, 443, 485, 799.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws 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. See adv. in CHRONICLE July 19, 1890, and V. 52, p. 203.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. All this stock passes through the Chicago company's yards, and pays the usual charges, which shall amount in the next six years to at least \$2,000,000. All suits have been abandoned, and the Central Stock Yards transferred to the Chicago Company, as well as 1,000 acres of the land at Tolleston; the use of the remaining 3,000 acres has been restricted. In return the company issues to the packers \$3,000,000 fifteen-year 5 per cent income bonds. See under "Bonds" below. See V. 54, p. 328, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickey packers. See V. 55, p. 99.

CAPITAL STOCK.—The common stock authorized is \$6,500,000; preferred, \$6,500,000. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over common as to all assets.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common, in 1891 10; in 1892, January, 4; July, 4.

BONDS.—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. The \$3,000,000 income bonds issued to the packers are 5 per cent non-cumulative incomes, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock; when earnings suffice after payment of prior charges as aforesaid, the company will set aside \$200,000 yearly for their interest and sinking fund. See V. 54, p. 328.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in Jersey City first Thursday in July. Report for 1891-92 V. 55, p. 99.

This company owns 129,910 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,611,424. The gross and net earnings of that company during the three years ending June 30, 1892 (estimating June, 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,458
Year ending June 30, 1892.....	2,947,455	1,829,420

The profits of the C. J. R. & U. S. Y. Co. have been as follows:

	1890-91.	1891-92.
Dividends of U. S. Y. Co., int. on deposits, &c.....	\$1,713,473	\$1,706,440
Taxes, ordinary and extraordinary expenses, legal, salaries, rents, &c.....	164,705	167,247
Interest on bonds.....	500,000	500,000
Dividends.....	988,117	889,204
Total payments.....	\$1,652,822	\$1,556,451
Surplus.....	\$60,651	\$149,989

DIRECTORS.—Chauncey M. Depew (Chairman), John Quincy Adams (President), Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston and Albert H. Veeder, E. J. Martyn of Chicago, Hugh C. Childers and Adolph Von Andre, of London, England.



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.

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.	
Claflin (H. B.) Company—Common stock.....	.....	\$100	\$3,829,100	See text.	Q.—J.	N. Y., Office—Church St	Oct. 15, 1892
1st pref. 5 per cent, cumulative.....	.....	100	2,600,300	5 per an.	Q.—F.	do do	Nov. 1, 1892
2d pref. 6 per cent, cumulative.....	.....	100	2,570,600	6 per an.	Q.—F.	do do	Nov. 1, 1892
Colorado Fuel & Iron—Common stock, \$11,000,000.....	.....	100	9,250,000	.....	.....	.....	.....
Preferred stock, 8 per cent.....	.....	100	2,000,000	8 per an.	.....	.....	.....
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn.....	1880	1,000	3,101,000	6 g.	F. & A.	New York, Office.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110.....	1889	1,000	1,043,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Denver Fuel bonds.....	.....	.....	100,000	.....	.....	.....	.....
Col. Fuel & Iron consol. mortgage for \$6,000,000.....	1892	.....	(f)	.....	.....	.....	.....
Grand River Coal & Coke 1st mortgage, gold, see text.....	1889	1,000	768,000	6 g.	A. & O.	New York.	Apr. 1, 1919
Columbus & Hoeking Coal & Iron Co.—Stock, \$190,000 la pref.	.....	100	4,890,000	2½ on pf.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
1st M., g. (13,351 acreland, mines, &c., s. f., not dr'n.....)	1887.	1,000	985,000	6 g.	J. & J.	N. Y., Amer. Ex. Bank.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	.....	100	7,716,000	7 per an.	Q.—J.	New York, 1 Broadway.	Oct. 1, 1892
Debentures payable \$40,000 to \$120,000 per annum.....	.....	.....	\$200,000	6	J. & J.	New York and London.	1893 to 1900
Comstock Tunnel—Income, non-cum. (\$3,000,000), gold	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	1¼	Q.—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....	.....	.....	163,100	6	J. & J.	N. Y., Am. Ex. 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	6 per an.	Q.—M.	N. Y., Office, 4 Irving Pl.	Sept. 15, 1892
Knickerbocker Gaslight, 1st mortgage, sinking fund.....	1878	1,000	400,000	6	J. & D.	do do	June 1, 1893
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 Smelt'g & Refin'g—Stock, \$2,500,000.....	.....	25	2,250,000	See text.	F. & A.	N. Y. Of., 20 Nassau St.	Feb. 1, 1892
1st M., gold, subject to call at 105 after May 1, 1895.....	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Denver City Cable—1st mortgage, gold	1888	1,000	3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908

OFFICERS.—President, John Quincy Adams; Vice-President, Wm. J. Sewell; Secretary, William C. Lane; Treasurer, Thomas Sturgis. New York office, No. 45 Broadway.—(V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435, 968; V. 54, p. 328, 405, 923; V. 55, p. 58, 99, 297.)

Citizens' Gas Light (Brooklyn).—Stock listed on New York Stock Exchange in May, 1892. The official statement to the Exchange was given in full in V. 54, p. 888. On April 1, 1892, number of meters in use, 6,931; street lamps, 1,386; miles of street mains, 76½. President, S. A. Lathrop.

Claflin (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. Claflin & Co., of New York City, Mr. John Claflin 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 \$2,738,627, its total assets July 1, 1892, including merchandise, accounts receivable, etc., being put at \$15,102,359.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2; April, 2; July, 2; Oct., 2. In Sept., 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. The option of converting preferred stock into common stock expired May 6, 1892, and annual charges for dividends ahead of common stock are now fixed at \$284,251.

PROFITS applicable to dividends were: In first half 1892, \$358,280, (against \$354,661 in 1891); surplus over dividends on preferred stock and 4 per cent on common, \$63,048; net profits in 1891, \$658,096; in 1889, \$784,000; in 1888, \$706,000; in 1887, \$766,000. Total surplus reserve for common stock July 1, 1892, \$342,384. Office corner Church and Worth streets, New York. (V. 53, p. 94; V. 54, p. 203; V. 55, p. 99.)

Colorado Fuel & Iron.—(See Map.)—ORGANIZATION AND PROPERTY.—Formed in Oct., 1892, by consolidation (per plan in CHRONICLE, V. 55, p. 373, 639,) of the Colorado Fuel and the Colorado Coal & Iron Cos., the former controlling the Grand River Coal & Coke and the Denver Fuel companies and the Huerfano Land Association. It thus became the owner of the following properties; 69,000 acres of land, containing, it is claimed, 400,000,000 tons of proved coal deposits, including the only anthracite coal mines west of Pennsylvania; 800 coke ovens; 15 coal mines, with daily capacity of 12,000 tons of all kinds of coal; steel works at Bessemer, including 3 blast furnaces, capacity 300 tons pig iron per day; rail mill, capacity 300 tons per day; bar mill; pipe plant, 30 tons per day; iron mines; and cash and convertible assets of \$1,216,568. The agricultural and town lot property of the Colorado Coal & Iron Co. was turned over to the Colorado Coal & Iron Development Company, whose \$6,000,000 of stock was then given to the Colorado Coal & Iron Co. stockholders, the Development Co. receiving also \$1,049,190 notes for deferred payments on lands sold and assuming the payment of the Coal & Iron Co.'s bills payable, leaving that company free from floating debt.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$11,000,000 common stock. The preferred stock was given share for share for the preferred of the Colorado Fuel Company. Of the common \$9,250,000 was used to retire the common stock of the Colorado Coal & Iron, the Colorado Fuel, etc., companies, and \$1,750,000 remains in the treasury.

BONDS.—The consolidated company assumes the bonds of the Colorado Coal & Iron, the Colorado Fuel and the Denver Fuel Company, and will execute a consolidated mortgage for \$6,000,000 covering its entire property, \$4,244,000 bonds secured by which will be reserved to retire the prior bonds at or before maturity; the balance will be held in the treasury. Colorado Coal & Iron Development bonds for \$700,000 were guaranteed by the Coal & Iron Co. prior to consolidation. The Grand River Coal & Coke Co.'s bonds are not guaranteed, but a majority of the company's stock is owned by the Colorado Fuel & Iron.

EARNINGS.—In 1891 the companies in the consolidation produced 2,200,000 tons of coal and coke—two thirds the production of the entire State. The yearly increase has been from 25 to 30 per cent. The saving on account of the consolidation, it is said, should be large, while maintaining the selling price during the dull months should further increase the revenue. It is claimed, there will also be a large saving in managerial expenses.

The plan of consolidation presented the following statement of annual fixed charges, etc., for the consolidated company:

Bond interest, \$1,244,000 at 6 per cent.....	\$254,640 00
Preferred stock dividend, \$2,000,000 at 8 per cent.....	160,000 00
Total fixed charges.....	\$414,640 00
Earnings on basis of present operations.....	1,200,000 00
Surplus.....	\$785,360 00
Requisite for 8 per ct. dividend on \$9,250,000 com. stock.....	740,000 00

Surplus.....\$45,360 00
DIRECTORS.—John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, of Denver; Paul Morton, of Chicago; E. J. Berwind, C. F. Moeck, E. K. McHarg, Ernest Thalman, of New York; W. H. Graham, of Pueblo. J. C. Osgood, President. Office, 18 Broadway, New York.—(V. 53, p. 257, 435; V. 54, p. 202, 559, 643; V. 55, p. 22, 100, 145, 177, 331, 373, 639, 678, 679.)

Columbus & Hoeking Coal & Iron Company.—Organized at Columbus, O., January 20, 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, 1883, two cents on every ton of coal from the mortgaged

premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 2½ per cent; August, 2½; in 1892, 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, \$18,255; improvements, \$8,220; balance, \$13,572. New York office, 80 Broadway. (V. 52, p. 507, 643, 831; V. 53, p. 187, 288.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—In 1889, 1½ p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 1½; April, 1½; July, 1½. 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, \$1,085,321; 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 Sutor Tunnel on Comstock Lode for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutor Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the lullion 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, and on Nov. 1, 1892, 1½ per cent was paid.

ANNUAL REPORT.—Report for year ending August 31, 1892, was in V. 55, p. 599, showing how the company's earnings have been affected by the fall in the price of silver and the reduction in the amount of ore taken out. In year 1891-92 royalty received was \$71,401 (against \$157,631 in 1890-91); other earnings, \$20,201; miscellaneous receipts, \$8,567; back royalty, \$22,855; balance per previous report, \$103,695; total receipts, \$226,719. Disbursements—Operating, etc., expenses, \$72,157; bond interest paid, \$34,390; extraordinary expenses, \$42,090; balance forward Aug. 31, 1892, \$73,082. The output of ore by certain companies has been only 152,809 tons, valued at \$2,427,000, in 1891-92, against 209,025 tons, valued at \$3,175,000, in 1890-91. New York office, No. 115 Broadway. (V. 53, p. 519, 604; V. 55, p. 599.)

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 ¼ per cent.—(V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City, for smelting and refining lead, silver and copper ores. Also has smelting works near El Paso, Texas, and crushing and sampling works near Leadville, Colorado. In Mexico it operates under lease three valuable mining properties. An increase of stock from \$2,000,000 to \$2,500,000 was authorized in January, 1892, for additional copper smelting and refining works. The entire \$2,500,000 stock will be full paid in January, 1893. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum. No dividend will be declared till end of 1892. See full description of property in applications to N. Y. Stock Exchange in V. 48, p. 69, and V. 54, p. 370. In 1891 net earnings were \$525,000. Mr. N. Witherill, Vice-President, 20 Nassau Street, 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 & 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 1891, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2½; 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.—See LEHIGH COAL & NAVIGATION.

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.)

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MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Pate Per Cent.	When Payable	Where Payable, and by Whom.	
Denver City Water—General M. for \$7,000,000 gold....	1890	\$1,000	\$1,288,000	5 g.	M. & N.	In default—See text.	Nov. 1, 1910
Denver Consolidated Gas—Stock.....	1890	100 &c.	1,500,000	See text.	Q.—J.	N. Y., Matland, P. & Co.	Oct. 1, 1892
1st mortgage, gold (see remarks).....	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Atlantic Trust 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
1st M. for \$1,000,000 (\$20,000 p.m.) g. g. u.	1891	1,000	821,000	6 g.	J. & J.	do	Jan. 1, 1911
Met. St. R.R. Co. 1st M. for \$1,000,000 (\$20,000 p.m.) g. g. u.	1891	1,000	3,143,000	7 g.	A. & O.	See text.	Oct. 1, 1911
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100 r	1881	100	2,250,000	See text.	Q.—J.	Detroit.	Oct. 1, 1892
Detroit Union R.R. Depot & Station—Stock, \$2,500,000 aut.	.....	100	35,000,000	See text.	Q.—J.	Peoria, Ill.	Oct. 1, 1892
Distilling & Cattle Feeding—Stock.....	.....	100	1,500,000	See text.	Q.—F.	Brooklyn.	Nov. 1, 1892
Edison Electric Illuminating of Brooklyn—Stock.....	.....	100	500,000	5 g.	A. & O.	do	Oct. 1, 1940
1st M. (\$2,500,000) g., sub. to call at 110 aft. Oct. 1, 1900 & r	1890	1,000	3,100,000	See text.	Q.—F.	N. Y., Of Pearl cor. Elm.	Nov. 1, 1892
Edison Electric Illuminating of New York—Stock.....	.....	100	6,100,000	5 g.	M. & S.	N. Y., Guar. & Indem. Co.	Mch. 1, 1910
1st M. (\$5,000,000) g., conv., red. at 110 aft. Sept. 1, 1900. &	1890	1,000	15,000,000	8 per an.	Q.—F.	N. Y., Office, 42 Broad St.	Nov. 2, 1892
Edison General Electric—Stock.....	.....	100	4,000,000	8 per an.	Q.—F.	N. Y., Office, 340 3d A. r.	Oct. 15, 1892
Equitable Gas Light Co. of New York—Stock.....	.....	100	1,000,000	0	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
First mortgage.....	.....	1,000	1,000,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1932
Consolidated mortgage for \$4,000,000, gold.....	1892	1,000	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	Nov. 14, 1892
Eric Telegraph & Telephone—Stock.....	.....	100	500,000	6 g.	J. & J.	Best. Safe Dep. & Tr. Co.	Jan. 1, 1903
Collateral trust sinking fund gold bonds.....	1893	1,000	1,000,000	4 1/2 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1941
Fort St. Union Depot (Detroit) 1st mortgage, gold.....	1891	1,000	30,395,600	See text.	Q.—F.	Cos. Of., N. Y. & Boston.	Nov. 1, 1892
General Electric—Common stock.....	.....	100	4,235,300	7 per an.	J. & J.	do	New.
Preferred stock 7 per cent cum. (not pref. as to assets).	.....	100	4,000,000	5 g.	J. & D.	New York and Boston.	June 1, 1922
Debentures, \$10,000,000, gold, convert.....	1892	1,000	500,000	5 g. j	J. & J.	N. Y., Holland Trust Co.	July 1, 1919
T. H. El. collat. trust, g., red., at 105 aft. July, 1899.....	1889	1,000					

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 \$2,712,000 are held to retire prior lien bonds, \$2,000,000 of 7s of which prior bonds are due Jan. 1, 1895, and the rest are past due. 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. In October, 1892, foreclosure suit was instituted under the general mortgage, interest on the bonds being in default. About two-thirds interest due Nov. 1, 1891, was paid. Receiver is Dennis Sullivan.

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 dividends of 1 p. ct. paid in April, July and October, 1892. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,808; 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., and leases the Metropolitan St. R.R. 26 miles, guaranteeing its bonds principal and interest. See advt. of bonds CHRONICLE Oct. 22, 1892. Full abstract of the consolidated mortgage was in CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

Detroit Mackinae & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinae & Marquette R.R. Lands are free from taxation till 1895. Of the total issue of \$4,560,000 bonds, \$1,417,000 had been purchased and canceled prior to July 21, 1892, at prices ranging from 29 to 39 1/2 per cent. In October, 1892, 2 per cent interest was paid at Central Trust Co. V. 55, p. 589. James Mc Millan, Detroit, President. (V. 54, p. 33, 328; V. 55, p. 589.)

Detroit Union R.R. Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Detroit Lansing & Northern R.R. companies. In year 1891 receipts from rentals, elevator, etc., were \$128,956; expenses, including taxes, insurance and expense of elevator, \$27,574; net income applicable to dividends, \$101,382. In 1892 all the bonds were retired, in exchange for stock. Dividends, for several years previous 4 per cent per annum, were in 1891 increased to 4 1/2 per cent, 1 1/2 per cent being paid in January, 1892; in April and July, 1892, each 1 per cent. James F. Joy, President. (V. 53, p. 59; V. 54, p. 725.)

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 Shafeldt and Calumet distilleries at Chicago. (See V. 54, p. 682.) In Nov., 1892, proposed to acquire five other distilleries. V. 55, p. 856.

DIVIDENDS.—Dividends, previously 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 April, 1 per cent, and in July, 1/2 of 1 per cent, on account of threatened legal proceedings; in Oct. 1/2 of 1 per cent.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1891-92 (V. 54, p. 682) 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.:

Sales for fiscal year.	Gallons.	Sales for fiscal year.	Gallons.
1888-89.....	35,867,211	1890-91.....	44,738,171
1889-90.....	40,832,220	1891-22.....	45,661,717

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.....	2,460,086	Expenses paid.....	442,306
Earn. from contracts.....	137,415	Cash assets Apr. 1, '92.	2,395,822
Earn. from rentals.....	5,577	Total.....	\$4,728,827
Earn. from interest.....	50,668	Cash assets Apr. 1, '92.	2,395,822
Total receipts '91-92.....	\$4,728,827	Cash assets Apr. 1, '91.	2,069,079
		Sur. earn. for the year.	\$326,743

DIRECTORS AND OFFICERS.—Directors are for one year, William N. Hobart, Lewis H. Greene, Herbert L. Terrell; two years, J. B. Greenhut, W. H. Corning, Frank Curtis; three years, P. J. Hennessy, Nelson Morris, Julius E. French. President, J. B. Greenhut; Treasurer, Wm. N. Hobart; Secretary, P. J. Hennessy. Office, Peoria, Ill. (V. 53, p. 21; V. 54, p. 682; V. 55, p. 856)

Edison Electric Illuminating of Brooklyn.—Stock and bonds listed on N. Y. Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892. STOCK increased from \$600,000 to \$1,500,000 Sept. 4, 1890. DIVIDENDS—From June, 1891, to Nov., 1892, 4 per cent per annum, payable quarterly. MORTGAGE—Trustee Franklin Trust Co. EARNINGS—From Jan. 1 to Aug. 31, 1892 (8 months), gross \$130,046; net, \$50,363. In year 1891 net, \$59,232. OFFICE—No. 360 Pearl Street, Brooklyn. (V. 55, p. 551.)

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. 1 1/4; May, 1 1/4; Aug., 1 1/4; Nov., 1 1/4. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. was paid in scrip, afterward retired. On May 31, 1892, the stockholders voted to increase the capital stock from \$1,500,000 to \$6,500,000, and to issue an additional \$1,000,000 of 1st m. 5s; of these amounts, \$200,000 bonds and \$300,000 stock will remain in the company's treasury; the remainder will all be issued in the course of 1892 to retire the convertible scrip, pay for new construction, license rights, &c. In 1891 gross, \$675,503; net, \$347,228, against \$229,079 in 1890. Annual report for 1891 was in V. 54, p. 366. Spencer Trask, President. General office, Pearl St., corner Elm St. (V. 53, p. 93; V. 54, p. 202, 366, 469, 1,048; V. 55, p. 256, 639, 723.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light Co. of New York.—Incorporated March 9, 1892. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5 1/2 per cent; from 1887 to Oct., 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. Office, 340 Third Avenue. (V. 48, p. 129; V. 54, p. 643.)

Eric 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., and having on July 1, 1892, a total of 14,429 subscribers. Stock, \$5,000,000, of which \$200,000 is in the treasury. Notes payable were \$135,000 on March 31, 1892. Bonds for \$500,000 were authorized in 1892, of which \$200,000 to be held in treasury.

Dividends have been—In 1883 (6 months) 1 1/4 per cent; in 1884, 2 1/2; 1885, 1/2; 1886, 2 1/2; 1887, 2 1/2; 1888, 4; 1889, 3 1/4; 1890, 4; in 1891, 4; in 1892, 4. Transfer office, Lowell, Mass.

For the year ending March 31, 1892, the three companies controlled report gross income of \$866,334, (against \$791,067 in 1890-91); gross expenses, including dividends, paid, \$838,853; surplus, \$27,481. For the same period the proportion of dividends received from these companies by the Eric Tel. & Tel. Co. was \$215,357; dividends paid by the Eric Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$23,357; expense account, \$8,128; net surplus, \$15,228. Office, Boston.

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern, and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessees in monthly instalments. The mortgage (trustee, Central Trust Co. of New York), covers the lands, buildings, tracks, franchises, etc. Capital stock, full paid, \$1,000,000; par \$100.

General Electric Company.—ORGANIZATION.—Organized under the laws of New York, April 15, 1892, for the purpose of manufacturing, using and selling all kinds of electrical and other apparatus, with power to acquire, hold and deal in the stocks and securities of other electrical corporations, and to carry on a general manufacturing business. It has acquired practically all of the capital stocks of the Edison General Electric, the Thomson-Houston Electric and the Thomson-Houston International Electric companies, but the separate organization of these corporations is retained for the present.

In October, 1892, the U. S. Circuit Court sustained this company's right to the sole manufacture of incandescent lamps, under certain patents having 3 1/2 years to run. See decision V. 55, p. 590.

CAPITAL STOCK.—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be preferred 7 per cent cumulative, without preference as to principal. In November, 1892, there was reserved for stock of the absorbed companies unexchanged common, \$64,400, and preferred, \$16,700, leaving unissued and in the treasury of the company stock of the issue authorized to the amount of \$15,288,000.

The Edison General Electric stock was 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 V. 54, p. 287, 323, 443.

DIVIDENDS.—The General Electric on common stock paid in August, 1892, 2 per cent; November, 2.

PRICE OF STOCK.—General Electric common stock.—In 1892 to Nov. 18, inclusive, 104 1/2 @ 119 3/4.

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Gold & Stock Tel.—Stock, rental guar. 6 p.c. 99 yrs. W. U. Tel. Bonds, not mortgage.	.....	\$100	\$5,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Oct., 1892
Herring Hall-Marvin—Common stock.	.....	100	1,500,000	6	M. & N.	do do	May 1, 1895
Preferred stock 8 per cent cumulative.	.....	100	1,800,000	.....	.....	.....	New.
Illinois Steel—Stock.	.....	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
Internat'l Ocean Telegraph—Stock, 6 p.c. 99 yrs., W. Union.	.....	100	3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Oct., 1892
Iron Steamboat Company—Stock.	.....	100	2,000,000	See text.	.....	N. Y., Pier 1, North Riv.	Oct., 1892
1st mortgage for \$500,000.	1881	500	443,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 ls pref. 5 p.c. cum.).	.....	100	10,000,000	See text.	.....	N. Y., H.B. Hollins; St. L.	Dec. 15, 1892
1st mortgage, gold.	1889	100	10,000,000	5 g.	Q.—F.	N. Y., H.B. Hollins; St. L.	May 1, 1919
Lehigh Coal & Navigation—Stock.	.....	50	14,358,650	See text.	M. & N.	Philadelphia, Office.	Nov. 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., Leh. & S. 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.	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Can. al. 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
Delaware Div. Canal 1st M., int. gu. (ext'd in 1878).	1858	1,000	800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898.
Lehigh & Wilkes'bre Coal—Leb. Coal & Nav. M. g., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigation mort. convert, gold, assumed.	1869	500 &c.	649,500	6 g.	M. & S.	do 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
Sundry real estate mortgages.	.....	.....	205,646	6	.....	New York.	.....
5s of 1912, cumulative, sinking fund (not drawn).	1888	1,000	2,872,000	5	.....	New York and London.	Nov. 1, 1912.
Income "B" bonds, not cumulative, held by Cent. N. J.	.....	.....	2,353,000	.....	.....	.....	.....

STATEMENT TO N. Y. STOCK EXCHANGE.—The elaborate statement to the N. Y. Stock Exchange, dated May 31, 1892, with balance sheets, &c., and in V. 54, p. 1050, and to this reference should be made.

BONDS.—In November, 1892, the \$6,000,000 of 5 per cent gold bonds remaining in the treasury were offered to stockholders at par, payments to be made one-half Dec. 15, 1892, and one-half Jan. 16, 1893. These debentures are all convertible into General Electric stock at the rate of \$100 in stock for \$120 in bonds. (See V. 55, p. 146.) The Thomson-Houston collateral trust bonds are secured by pledge of \$600,000 first mortgage 5 per cent gold bonds of the Manhattan Electric Light Co., deposited with the Holland Trust Co. as trustee, and covering real estate, plant, etc., in New York City until the collateral trust bonds are paid, both the Thomson-Houston and the Manhattan companies are forbidden to execute any mortgage on their property.

EDISON GENERAL ELECTRIC.—This company on May 1, 1892, owned: (1) Manufacturing plants and real estate valued at \$6,057,368; (2) stocks and bonds of controlled companies, etc. (including practically the entire stock of the Edison Electric Light Co.), valued at \$6,384,064; (3) bills receivable, supplies, etc., \$11,748,534, against which were bills and accounts payable of \$6,554,353, mortgages on real estate of \$265,000; dividends declared and unpaid of \$301,606, and depreciation account of \$686,033.

The Edison Electric Light Co., controlled by the Edison Gen. Electric, 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 owns stocks and bonds acquired therefor.

The dividends paid by the Edison General from Jan., 1890, to Nov., 1892, both inclusive, were at the rate of 8 per cent per annum.

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 \$1,031,345. 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.

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 204 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. Paid on common stock in 1891, 16 per cent; in 1892, February, 4 per cent; May, 4; Aug., 4 1/2; Nov., 4 1/2.

Floating debt Feb. 1, 1892, \$2,515,300; stock, \$10,000,000; surplus, \$7,546,948; 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 \$10,304,580, 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.

The Thomson-Houston International Electric Company conducts the foreign and export business of the Thomson-Houston Electric Co.

ANNUAL MEETING is held on second Tuesday in April.

DIRECTORS of the General Electric for the year 1892-93: H. McK. Twombly, Chairman of the Board; F. L. Ames, C. H. Coster; C. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, D. O. Mills, J. Pierpont Morgan.

Officers.—President, C. A. Coffin; Treasurer, A. S. Beves; Secretary, E. I. Garfield, New York; office Edison Building, Broad St.—(V. 54, p. 119, 242, 286, 287, 328, 443, 597, 683, 761, 800, 845, 1047, 1050; V. 55, p. 146, 590.)

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.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in May, 1892, to take over and carry on the business of manufacturing fire and burglar-proof safes and vaults, which formerly belonged to the Herring, Hall, Marvin, etc., companies. Total assets thus obtained were put at \$2,003,974—including machinery, patterns, etc., \$663,631; real estate and leasehold interests, \$116,751; balance, materials, bills receivable, stock on hand, etc. See adv. in CHRONICLE of May 14, 1892.

STOCK.—Preferred has preference to assets as well as income. Common is "entitled to the surplus earnings, when declared in dividends, after the payment of 8 per cent on the preferred." No bond or mortgage can be created without consent of 90 per cent of preferred.

EARNINGS.—Total net profits of the consolidated companies averaged \$276,320 in the three years ending in 1891; net profits in 1891, \$316,790.

DIRECTORS.—Edward C. Hall, President; John Farrel, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, all the foregoing having been members of the old companies; Richard Dymond, Joseph Rawson, Jr., and William S. Rowe, Cincinnati; John H. Davis, New York.

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, \$19,69,295; total liabilities, \$34,315,893. Treasurer's office, Rookery Building, Chicago. (V. 54, p. 287.)

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 1/4; June, 1 1/4; Sept. 1 1/4; Dec., 1 1/4. Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in V. 49, p. 657.

EARNINGS.—From Jan. 1 to Oct. 31, 1892 (10 months), net \$508,995, against \$426,280 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. 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, Philadelphia, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles. Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. The lease of the Central of N. J. in 1892 to the Philadelphia & Reading provided for a minimum annual rental to the L. C. & Nav. Co. of \$1,800,000 for first four years and thereafter of \$1,916,667; but in August, 1892, said lease was adjudged illegal. See Central RR. of N. J.

BONDS.—The Cent. RR. 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.—In 1881, 2 per cent; in 1892, 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; November, 3.

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

	1889.	1890.	1891.
From railroads and Nesque. Tunnel.	\$1,816,436	\$1,766,174	\$1,835,754
Canals.....	48,494	45,518	38,161
Net profit on Lehigh Coal.....	204,563	148,049	158,837
Royalty on coal mined, &c.....	83,771	105,308	96,808

Total receipts.....	\$2,153,264	\$2,065,049	\$2,129,560
Interest, rentals, taxes, &c.....	\$1,161,096	\$1,140,120	\$1,147,223
Less sink. fd. of 10 p. c. p. 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. fund Dec. 31. \$893,513 \$897,274 \$966,991 —(V. 50, p. 274; V. 52, p. 320; V. 54, p. 364.)

Lehigh & Wilkesbarre Coal.—This company, controlled by the Central RR. of New Jersey through ownership of \$6,600,000 of the stock, owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. The Central N. J. 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. Only \$54,000 of the company's obligation are guaranteed by the Central RR. of New Jersey.

The annual report for 1891 was in V. 54, p. 405, and showed total receipts of \$9,449,683; net over operating expenses and taxes, \$1,015,282 (agst. \$827,913 in 1890); interest and sinking fund charges, \$989,638; balance, surplus, \$25,644. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 54, p. 405, 683.)

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.	
Louisville Railway Co. —Stock \$1,000,000 in pref. 5 p.c. cum. Bonds of old companies.	1890	\$100	\$6,000,000	5 per an.	Various	Louisville.	Oct. 1, 1892
Louisville Ry. consol. mort. for \$6,000,000, gold.	1890	1,000	4,600,000	5 g.	J. & J.	New York & Louisville.	July 1, 1930
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.	1890	100	4,200,000	See text.	Various	New York, 35 B'dway.	July 1, 1892
1st M., drawn at 100 (s. i. has retired \$140,000).	1888	1,000	110,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r llen M. g., red. at 100 (or 110 at mat.)	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
Income M. (\$987,100 pledged under prior llen M.)	1880	212,100	212,100				
Metropolitan Traction—Stock, \$30,000,000 authorized.	1888	100	See text.	See text.	J. & J.		July 16, 1892
Metropolitan Tel. & Teleg. Co.—1st M., gold, s. i. (not dr'n).	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Corilantdt St.	May 1, 1918
Mexican Telegraph—Stock.	1888	100	2,000,000	10 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 13, 1892
Michigan & Peninsular Car—Common stock \$3,000,000.	1892	100	2,000,000	per an.	M. & S.	N. Y., Guar. & Indem. Co.	
Preferred stock (8 per cent gold, cum.)	1892	100	5,000,000	8 per an.	Q.—M.	do do	Dec. 1, 1892
1st mortgage, gold.	1892	1,000	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942
Minnesota Iron Co.—Stock.	1892	100	16,500,000	6 per an.	Q.—J.	N. Y., Mills Building.	Oct. 1, 1892
Morris Canal—Stock, consol., 4 p.c. gu. 99 yrs. by Leh. V.	1892	100	1,025,000	4 per an.	F. & A.	Leh. Val. RR. Co., Phila.	Aug., 1892
Preferred stock, 10 p.c. guar. 999 yrs. by Lehigh Valley	1892	100	1,175,000	10 per an.	F. & A.	do do	Aug., 1892
1st mortgage.	1892	1,000	1,000,000	7	A. & O.	do do	Apr. 1, 1906
National Cordage—Common stock.	1892	100	10,000,000	See text.	Q.—F.	N. Y., 135 Front Street.	Nov. 1, 1892
Preferred, 8 per cent, cumulative.	1892	100	5,000,000	8 per an.	Q.—F.	do do	Nov. 1, 1892
Security Corporation bonds and notes—							by Nov. 1, 1901
Deering & Co. mortgage notes.	1891	250,000	250,000	6	Semi-an		
Boston Cordage Co. 1st M. notes, gold guar. Nat. Cord.	1891	1,000	675,000	6 g.	Various	Boston.	An. 15, '93 to '01
Various other 1st mortgages.	1891	373,000	373,000	6	Various		1892-96
Sec. Cor. 1st cons. M., g., \$6,000,000 (int. paid as rental).	1891	1,000	4,466,000	6 g.	M. & N.	N. Y., Manhattan Tr. Co.	Nov. 1, 1911

Louisville Railway Co.—This company under a charter, which has been extended indefinitely by the Legislature of Kentucky, has acquired by purchase all the railways, properties and franchises of the several companies operating street railways in the city of Louisville and its suburbs. The franchises so acquired are perpetual, except the franchise of the Louisville City Ry. Co., which runs for 99 years from April 3, 1886. The lines operated in 1891 and 1892 aggregated 112 miles of double and 21 miles of single track, of which 47 miles of double and 3 miles of single track by electricity; the remainder by mules. The real estate of the company is valued at \$750,000. The consolidated mortgage bonds were listed on the N. Y. Exchange in June, 1892. DIVIDENDS.—On preferred in 1892 5 per cent. EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$711,640; net, \$269,052. For year 1891 total gross earnings were \$1,188,822; net over operating expenses \$406,030, against \$381,716 in 1890. J. B. Speed, President.

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 Alleghany 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 \$102,588; dividends (24 per cent) \$94,500. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890, 1 1/2 per cent; in 1891, 1 1/2 per cent; in 1892, 1 1/2 per cent; in 1893, 1 1/2 per cent. (V. 52, p. 238; V. 54, p. 363.)

Maxwell Land Grant Company.—Owns 1,714,704 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. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. (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. c. per annum (payable quarterly, January), have been paid since 1882.

Metropolitan Traction Co.—This corporation is organized under the laws of the State of New York for the purpose of controlling horse railroad companies in New York City. It controls by ownership of stock or by lease the Broadway & Seventh Avenue, the Broadway Surface, the 23d Street, Houston West Street & Pavyonia Ferry, the 6th Avenue, the 9th Avenue, the Metropolitan Crosstown, the Belt Line and the South Ferry railways, all these, except the Twenty-third Street, being leased for convenience in operation to the Houston West Street & Pavyonia Ferry. The funded debts, stocks, etc., of the several companies will be found on a page at the back of this SUPPLEMENT under "New York and Brooklyn Street Railroads." In 1892, a controlling interest in the stocks of the 42d St. & Grand St. Ferry RR. was reported purchased in interest of this company. V. 55, p. 297, 723. In 1891 dividends were 4 per cent; in 1892, January, 2 per cent; in July, 1 per cent. The company was reorganized in September, 1892, under the laws of New York State, and stockholders voted to increase the stock from \$20,000,000 to \$30,000,000, issuing 1 1/2 shares of new stock for each share of old, and holding the balance of the new stock, \$6,000,000, in the treasury. See V. 55, p. 421. New York office, 761 Seventh avenue. (V. 53, p. 325; V. 54, p. 367; V. 55, p. 167, 297, 421, 723.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to October, 1892, both inclusive, at rate of 10 per cent per annum.

EARNINGS, &c.—Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Scrymser, Pres't, 37 Wall St., N. Y.

Michigan-Peninsular Car Co.—ORGANIZATION AND BUSINESS.—A consolidation in 1892 of several Detroit companies, with an aggregate capacity of 100 cars a day. Business established in 1864 and consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The property covers 83 acres of ground, owned by the company, wholly located within the city of Detroit. Eight acres thereof are on the Detroit River, having a system of piers and extensive wharfage. Seven railroads touch the property. There are seventy-eight buildings especially constructed for the requirements of the business. The total losses in the past few years upon sales amounting to more than \$100,000,000 are ascertained to have been less than \$5,000. The real estate, working plant, machinery and appliances have been appraised at \$5,605,787, and the cash assets at \$1,297,000. See adv. CHRONICLE July 16, 1892.

Stock.—The preferred stock is entitled to a cumulative preferred dividend of 8 per cent per annum, payable quarterly in gold.

The common stock is entitled to a dividend of 12 per cent per annum, payable in gold, after payment of the dividend upon the preferred stock, and to further annual dividends out of not earnings after a sum equal to 4 per cent per annum has been carried to surplus fund.

Of the common stock \$1,000,000 will remain unissued in the treasury to provide for enlargements.

DIVIDENDS.—On common will be M. & S. On preferred, in December, 1892, paid 2 per cent (quarterly).

NET EARNINGS.—For quarter ended Nov. 30, fifteen days approximated, were \$227,000; surplus over interest and dividend on preferred \$102,000, applicable to dividends on common.

DIRECTORS.—Hon. James McMillan, Detroit; Hugh McMillan, Detroit; William C. McMillan, Detroit; Frank J. Hecker, Charles L. Freer, Watson M. Freer; Hon. Russell A. Alger, Detroit; George R. Turnbull, New York; Matthew Adly, Cincinnati. (V. 55, p. 86.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Dalath & 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; July, 1 1/2; Oct., 1 1/2. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—See TWIN CITY RAPID CITY.

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 was thereafter to be used for water supply. (See V. 48, p. 100, 159.)

National Cordage.—ORGANIZATION.—Organized under the laws 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. A rival company, the John Good Cordage & Machinery Co., was incorporated in October, 1892, with capital of \$7,000,000.

STOCKS.—Preferred 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; August, 2 1/2; November, 3. Dividends on preferred have been 2 per cent quarterly (8 per cent yearly) to date.

PRICE OF STOCK.—Common in 1892 to Nov. 18, inclusive, \$1 1/2 @ 135. Preferred in 1892 to Nov. 18, 100 @ 123 1/4.

SECURITY CORPORATION OF NEW JERSEY.—Organized Sept. 23, 1891, with capital of \$350,000, to take over the several extensive cordage works purchased in the interest of the National Cordage Company late in 1891. Its entire property is leased till November 1, 1911, to the Nat. Cordage, which pays to the mortgage trustee in gold as rental \$360,000 per annum for interest on the bonds and in addition \$225,000 per annum as sinking fund. The sinking fund increases with the payment of the bonds, the interest on those canceled as well as the \$225,000 per annum being applied to the purchase of bonds at or under par and interest. Upon the payment of all the bonds the National Cordage will own the property in fee. The bonds are not subject to call before maturity. Mortgage trustee is Manhattan Trust Company. It is said the Security Corporation earnings far exceed the interest on its bonds. To Nov. 21, 1892, \$236,000 bonds had been canceled by the sinking fund. As to bonds, see V. 54, p. 647.

ANNUAL REPORT.—For the fiscal year ending Oct. 31, 1891, the report 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."

BALANCE SHEET.—EARNINGS.—Fiscal year ends October 31. Profits in year 1890-91 and balance sheet Oct. 31, 1891, were as follows:

ASSETS.		LIABILITIES.	
Merchandise.....	\$3,143,793 06	Accts and bills pay.	\$1,712,806 60
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, build- ings, 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

DIRECTORS.—James M. Waterbury, Frank T. Wall, Chauncey Marsh, John A. Tucker, G. Weaver Loper, E. M. Fulton, Jr., John C. Furman, and two vacancies. President, James M. Waterbury, New York office, 134 Front Street. (V. 52, p. 204, 279, 642, 899; V. 53, p. 239, 325, 713; V. 54, p. 34, 243, 643, 647, 725.)

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- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Lead Co. —Stock, common, \$15,000,000 auth'd. Preferred stock (7 per cent, cum.) \$15,000,000 aath. Debentures.	1891	100	\$14,904,000 14,905,000 (?)	7 per an. 6 6	Q.—M.	N. Y., 1 Broadway.	Dec. 15, 1892 In 30 years.
National Linseed Oil —Stock.	1891	100	18,000,000	See text.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch —Common stock (\$5,000,000).	1891	100	4,450,700	See text.	Q.—F.	N. Y., Office, 29 B'way.	Nov. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000)	1891	100	2,219,400	8 per an.	M. & N.	do do	Nov. 2, 1892
2d preference stock, cumulative, 12 p. cent (\$2,500,000)	1891	100	1,846,800	12 per an.	J. & J.	do do	July 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.	1891	100	5,000,000	1	Q.—F.	New York Office.	Nov. 15, 1892
New England Telephone & Telegraph —Stock.	1891	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Apr. '99-1900
Bonds, 1st and 2d Series, each \$500,000.	1891	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. 1, 1906
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1909
New England Terminal —1st M., gold, drawn at 110.	1890	1,000	800,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Apr. 15, 1900
Newport News Shipbuilding & Dry Dock —1st mort. c&r Chesapeake Dry Dock & Construction 1st mortgage.	1887	100	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company —Stock.	1891	1,000	9,000,000	See text.	Q.—J.	Chicago, Ill.	Oct. 1, 1892
First mort, gold, sinking fund, not subject to call.	1881	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.	1891	100	2,553,000	6 per an.	Q.—J.	Brooklyn, Co's Office.	Oct. 15, 1892
First mortgage, gold, sinking fund, not subject to call.	1890	100 & c.	474,500	6	M. & S.	N. Y., Nat. Park Bank.	Nov. 1, 1895
Gen. M. for \$1,500,000, g., s. f. \$20,000 yearly, 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.	1890	100	3,000,000	1	M. & N.	New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call.	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 1920
N. Y. & Texas Land (Limited) —Stock.	1890	50	1,500,000	(?)	Q.—J.	N. Y., J. S. Wetmore 2 Wall	(?)
North American —Stock for \$50,000,000.	1890	100	39,767,200	.....	.....	.....	.....

National Lead Company.—ORGANIZATION.—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. See V. 55, p. 462, concerning Uncle's suit.

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, but none had been issued up to Sept. 10, 1892. See V. 53, p. 156, 290, 640, 880. Consolidation with the National Linseed Oil Co. was talked of in Oct., 1892. See V. 55, p. 765.

ANNUAL REPORT.—Fiscal year ends Jan. 31. Annual meeting is held on a Thursday in February. The first annual statement of the Company will be made in February, 1893, the statement below being that made by the old "Trust."

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; not working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on Jan. 31, 1890. Net earnings in year 1890-91, \$2,028,552.

DIVIDENDS.—The 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 3/4 per cent (quarterly); June, 1 3/4; Sept., 1 3/4; Dec., 1 3/4.

PRICE OF STOCK.—Common—In 1892 to Nov. 18, inclusive, 30 3/4 @ 48 1/2. Price of preferred stock—In 1892 to Nov. 18, inclusive, 81 @ 99 3/4.

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, Simon Beymer, A. P. Thompson, D. B. Shipment, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvey and R. P. Rowe.

OFFICERS.—W. P. Thompson, of New York, President; L. A. Cole, First Vice-President; F. W. Rockwell, of East Orange, N. J., Second Vice-President; J. L. McIlmry, Treasurer; Charles Davison, of New York, Secretary. N. Y. office, No. 1 Broadway. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 604, 640, 880; V. 55, p. 462, 765.)

National Linseed Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6-67 per cent on stock. Stock listed in New York in Sept., 1890. See full statement in V. 51, p. 348; V. 53, p. 223. Consolidation with National Lead Co. was proposed in October, 1892. (See V. 55, p. 3765.)

DIVIDENDS.—In 1890 2 per cent; in 1891, Feb. 1, May 1; Aug., 1/2 of 1 per cent; since, prior to Sept. 10, 1892, none.

DIRECTORS.—Alexander Euston, President; R. D. Hubbard, W. P. Orr, H. S. Grove, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, P. C. Hanford, T. G. McCulloch, Secretary and Treasurer. N. Y. Office, 81 John Street. V. 55, p. 765.

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; 1892, March, none.

ANNUAL MEETING is held on first Wednesday in February.

DIRECTORS.—Hiram Duryea, President; William Duryea, Chester W. Chapin, Horace K. Thurber, Charles C. Burns, Secretary and Treasurer; David A. Geraty, John Duryea, Edgar E. Duryea, James K. O. Sherwood, Martin F. Loutz, Willett H. C. Cole, James A. Rumrill, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, Martin Cutsinger, William F. Piel, Jr., Richard Johnson, A. R. Beardsley, Fred M. Gilbert, and one vacancy. New York office, No. 29 Broadway. (V. 54, p. 643.)

New Central Coal (Mtd.).—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 \$248,651, 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, 1892, it had 19,576 subscribers and exchange offices in 96 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 November, 1892, rate of 3 1/2 per cent per annum, three dividends yearly being for 75 at

cents, and one (paid February 15 in 1892) for \$1.25. In 1891 the net earnings over all expenses and interest charges were \$369,000.

New England Terminal Company.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. On July 14, 1892, L. S. Catlin, was appointed receiver on application of the N. Y. & N. E. RR. and other stockholders. It is stated that the total loss during the year ending Jan. 31 last was \$71,124 82, while the total for the past three years reached \$324,923 23, to which must be added the sum of \$70,000 paid to the terminal company by the Housatonic and New York & New England. 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 guaranteed interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive, but in 1892 the Housatonic "took up" all the bonds. Stock, \$200,000; par, \$100. (V. 55, p. 177, 331; V. 55, p. 100, 177, 331.)

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 real estate, buildings, patents, machinery, etc., were valued in balance sheet Jan. 1, 1892, at \$7,648,031; construction account at \$1,209,747; merchandise accounts receivable, etc., at \$1,891,291. Trustee under the mortgage is the Central Trust Co. of New York. Sinking fund, \$50,000 a year. Dividends from October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in April, 1892, 1; July, 1; October, 1. Certified profits in 1890, \$585,889; interest on bonds will be \$90,000. In 1891, 363,654 barrels of flour were manufactured. 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 Atlanta 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 storms 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; July, 1 1/2; October, 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.—ORGANIZATION.—This company was organized in 1890 under the laws of the State of New Jersey, as successor to the Oregon & Trans-Continental Company in liquidation. It was to operate in two special fields—one that of railroad financing, the other that of promoting electric light and power enterprises. See V. 50, p. 875. The company's assets on May 31, 1892, are shown below. The annual report for 1890-91, extracts from which are also given below, show the company's operations thus far to have been principally in the way of establishing a street railway system in Milwaukee and electric lighting plants in Milwaukee and Cincinnati. The Northern Pacific and similar securities were mostly acquired from the Oregon & Trans-Continental. At the time of the Baring crisis the company's holdings of such securities were much reduced.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The North American Company has organized the Milwaukee Street Railway Co., with capital of \$5,000,000, of which the North American Co. on May 31, 1892, held \$2,887,000, to control and operate all the street railway lines in Milwaukee. Speaking of this company, and also of its electric-lighting plans, the company's annual report (V. 54, p. 1007) states that: "Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the furnishing of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the

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.	
North Hudson County (Street) Ry.—1st mortgage, gold....	1888	1,000	\$625,000	6 g.	J. & J.	Hoboken, Co.'s Office.	Jan. 1, 1914
Consolidated mortgage (\$3,000,000), gold.....e	1888	1,000	2,375,000	5 g.	F. & A.	Hoboken, N.J. 1st N. Bk.	July 1, 1928
Debenture 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 text.	Q.—F.	N. Y., Office, 36 Wall St.	Nov. 1, 1892
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West.Un.	.....	50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	July 2, 1892
1st mort., sink. fund, bonds not drawn, interest guar. e	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio Falls Car Manufacturing Co.—Common stock.....	.....	100	400,000	.....	.....	.....	New.
Preferred stock, 8 per cent, cumulative, gold.....	.....	100	800,000	8 g.	Quar.	.....	New.
1st M., gold, \$20,000 per annum, subject to call at 105.	.....	.....	600,000	6	.....	.....	Oct. 1, 1922
Oregon Improvement Co.—Stock, common.....	.....	100	7,000,000	1	.....	.....	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....	.....	100	327,800	7 per an.	M. & S.	N. Y. Of., 22 William St.	Sept. 1, 1892
1st M., g. s. f. 1 p.c. yrly, red. at 100 if not purch. at 106.e	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	6,549,000	5	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock.....	.....	100	20,000,000	See text.	.....	.....	Sept. 15, 1887
1st M. for \$5,000,000, subject to call at 110 and int. c	1890	1,000	None Nov. '92	6 g.	F. & A.	N. Y. Office.	Aug. 1, 1908
Pennsylvania Coal—Stock.....	.....	50	5,000,000	10 p. ann.	Q.—F.	New York, 1 Broadway.	Nov. 1, 1892
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105.e	1889	1,000	1,254,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock.....	.....	50	7,500,000	See text.	.....	Pittsburg, 820 Penn Av.	Oct. 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
P. Lorillard Co.—Common stock.....	.....	100	3,000,000	See text.	F. & A.	N. Y., Raring, Magoun.	Aug. 15, 1892
Stock, preferred, 8 per cent, cumulative.....	.....	100	2,000,000	8 p. ann.	Q.—J.	do do	Oct. 1, 1892
Postal Telegraph Cable Co.—Stock.....	.....	.....	10,000,000	.....	.....	.....	.....

important streets and points in the city, constituting assets and concessions of great value. During the past year this company has contracted for the purchase of the remaining street railway lines in operation in Milwaukee, including the West Side Street Railway—a road of large earning capacity—so that the Milwaukee Street Railway Company and this company together now own and control the entire street railroad system in that city, embracing, at present, over 100 miles of operated track. * * * It is confidently believed that the entire railway and lighting system as now planned will be completed by October 1, 1892. * * * The company does all the street lighting for the city, under a satisfactory contract entered into last November, which continues for four years. * * * The entire railway system of the company when completed will comprise not less than 140 miles of track." CINCINNATI EDISON ELECTRIC COMPANY.—This company, the report states, was organized under the laws of Ohio by a syndicate, of which the North American Company is a member and the representative, with a capital stock of \$1,000,000, for the purpose of establishing an extensive central station electric plant and of securing a large electric lighting business in the city of Cincinnati and its suburbs. The entire work of establishing this plant will be completed before December 1st, 1892. This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years. This contract carries with it also a valuable franchise for commercial lighting for the term of twenty years.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

PRICE OF STOCK.—In 1890, 7@47½; in 1891, 11¼@21½; in 1892, to Nov. 18 inclusive, 11½@18½.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1891-92 in full in V. 54, p. 1007, showed the following:

INCOME ACCOUNT FOR YEAR ENDING MAY 31, 1892.	
Cash from interest, div'nds, commissions and all oth. sources.	\$418,119
Payments for interest on loans.....	\$220,538
All expenses of administration, including taxes....	51,707
Total.....	271,246
Net cash income.....	\$146,873

ASSETS AND LIABILITIES.—The company's assets, as reported on May 31, 1892, are given in the table below. The total value of these assets, as estimated by the company, using Stock Exchange prices and "conservative" valuations, was placed at \$10,718,512, against which were liabilities of \$2,846,822, leaving net assets of \$7,871,690. The bills payable here included are in the form of long-time loans, carried on fixed terms, against the security of Milwaukee Street Railway and other unlisted bonds.

Stocks owned.	Par value.	Bonds owned.	Par value.
Northern Pacific, com..	\$7,450,200	Northern Pacific consols.	\$604,000
Chicago & No. Pacific..	533,000	Chic. & No. Pacific lsts..	276,000
Wisconsin Cent., pref.	32,500	Wisconsin Cent. incomes	45,333
Edison Gen'l Electric..	216,200	Milwaukee Street Ry 5s.	3,276,000
St. Paul Edison Electric	90,100	Minn. Lyndalo & Minn-	
Milwaukee Street Ry..	2,887,000	tonka Street Ry 5s....	699,000
Cin. Edison Electric &		Ciecro & Provisio Ry 6s.	145,000
Queen City Elec. Co's.	333,300		
Miscellaneous Assets.			
West Side St. Ry, Milwan-		Advan's under contract	
kec, paid on purchase..	\$301,350	with T. A. Edison and	
Milw. St. Ry, advan's for		Edison Gen'l Elec. Co.	
construction.....	626,358	for inventions, etc....	\$52,701
Secured accounts.....	753,186	Int. & div. acc't, bal'ce	184,207
Bills receivable.....	175,151	Cash in bank & tr. co's.	912,080
Miscellaneous securities..	357,472		
		Tot. miscell'us assets.	\$3,362,505

DIRECTORS.—Henry Villard; George S. Jones; Thomas F. Oakes; C. W. Wetmore; S. W. Burt; J. Hobart Herrick; D. S. Wegg; Chas. A. Spofford; Henry C. Payne. President, Henry Villard; Vice-President, Geo. S. Jones; Secretary and Treasurer, Edward Edes, New York Office, 15 Broad St. (V. 54, p. 845, 1007.)

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 cents 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, 1893, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CROXLEY, V. 50, p. 73. Stock paid in 1890 6¼ per cent; in 1891, 7; in 1892, February, 2¼, May, 1½; August, 1½; November, 1½. N. Y. Office, 36 Wall St.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising

¼ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Phelps & Co., 24 Exchange Place.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning \$1,935,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also largely owns the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend & Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

HISTORY.—Defaulted 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.

STOCK.—Preferred stock may be exchanged for consol. 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.

DIVIDENDS.—On preferred stock (issued in 1888)—In 1888, 3½; from March, 1889, to September, 1890, at rate of 7 per cent yearly; then none until 1892, when 3½ in March and 3½ in September. On common—In 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent; none since. See V. 51, p. 570.

BONDS.—Under consol. 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. 484.

LATEST EARNINGS.—Dec. 1, 1891, to Sept. 30, 1892 (10 months), gross, \$3,233,461, against \$3,447,027 in 1890-91; net, \$627,812 against \$616,640.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).			
	1890.	1891.	1891.
	Gross.	Gross.	Net.
Pacific Coast Ss. 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	333,014	126,240
Seattle & Northern Ry. Co.....	10,474	62,307	24,669
Port Townsend Southern RR. Co....	10,474	38,001	6,147
Steam Coillery & 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

INCOME ACCOUNT (ALL COMPANIES).		
	1890.	1891.
	Net.	Net.
Net, after deducting taxes, etc.....	\$704,745	\$829,690
Income from investments, &c.....	136,563	14,357
Net income.....	\$841,308	\$844,047
Interest on bonds.....	\$332,303	\$553,793
Other interest, &c.....	68,497	75,344
Sinking fund.....	50,000	50,000
Total charges.....	\$450,800	\$679,137
Balance surplus.....	\$390,508	\$164,910

DIRECTORS.—The directors are: W. H. Starbuck and C. B. Tedestie, of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd, Henry Felling, Joseph Simon, C. H. Lewis and Jonathan Burne, all of Portland; M. V. B. Edgerly, of Springfield, Mass.; and C. J. Smith, of Seattle, Wash. W. H. Starbuck, President; C. A. Dolph, Vice-President; C. J. Smith, General Manager. New York office, No. 22 William Street. (V. 54, p. 288, 484, 643, 1048.)

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; see V. 55, p. 257. As to contract with Panams Railroad, modified in August, 1892, see V. 55, p. 374. 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."

BONDS.—The mortgage for \$5,000,000 was authorized for reconstruction of fleet on the China line; trustee is Central Trust Co. The mortgage covers all the company's franchises, shares of stock in the China S. S. Co. limited, and other property, real or personal, including its present fleet of vessels and seven vessels to be constructed subsequent to the making of the mortgage, and all other property acquired with the proceeds of the bonds. As a sinking fund for the first \$3,000,000 of bonds to be issued, \$100,000 is to be paid to the trustee

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Procter & Gamble. —Common stock.....		\$100	\$2,250,000	12	Yearly.	N.Y., A. M. Kidder & Co.	Aug. 15, 1892
Preferred stock (8 per cent cumulative).....		100	2,250,000	8 p. ann.	Q.—J.	do do	Oct. 15, 1892
First M., gold, subject to call at 110 after July 1, 1900. ^e	1890	1,000	2,000,000	6 g.	J. & J.	N.Y., Mercantile Nat. Bk.	July 1, 1940
Pullman Palace Car —Stock.....		100	30,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1892
Quicksilver Mining —Common stock.....		100	5,708,700	40 c.	.....	.....	June 1, 1882
Preferred stock, 7 per cent, not cumulative.....		100	4,291,300	1 1/4	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
Ry Equip. Co. of Minn. —1st M., g., \$50,000 red. vly at 100	1891	.....	900,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	Jun '93 to 1901
Rhode Island Perkins Horse Shoe —Common stock.....		100	1,000,000	See text.	Q.—J.	Co.'s Office, Providence	Oct. 15, 1892
Preferred, 7 per cent cumulative.....		100	1,750,000	7 per an.	Q.—J.	do do	Oct. 15, 1892
St. Paul City Railway —See TWIN CITY RAPID TRANSIT.							
Southern & Atlantic Telegraph —Stock (guar. 5 per cent).....		25	948,875	5 per an.	A. & O.	N. Y., West Union Tel.	Oct. 1, 1892
Southern Cotton Oil —Stock (\$5,000,000 authorized).....		100	4,000,000	See rem.	.....	Philadelphia, Office.	June 10, 1892
Sterling Iron & Ry. —Mort. bonds, inc., 7 p. c., series "B." ^c	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1896
Sterling Mountain Ry. —1st mort. income, 7 p. c. guar.	1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895

each Feb. 1 and Aug. 1, and upon the issue of any of the remaining \$2,000,000 of bonds a further proportionate sum, all to be applied to the purchase of these bonds at or under 110 and interest or to their redemption when drawn by lot at 110 and interest. The company has the further right to redeem any or all of the issue at the same rate.

DIVIDENDS since 1880—In 1884, 3 3/4 per cent; in 1885, 5; in 1886, 1 1/4; in 1887, 1; in 1888 and since, nil.

ANNUAL REPORT.—Fiscal year ends April 30; report for 1891-92 was in CHRONICLE, V. 54, p. 886.

	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.....	100,267	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

DIRECTORS AND OFFICERS—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Jay Gould, Russell Sage; Geo. J. Gould, President; J. B. Houston, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treasurer. Office, Mills Building, New York City.—(V. 53, p. 608, 804; V. 54, p. 866; V. 55, p. 257, 374, 723.)

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to November, 1892, inclusive, at rate of 16 per cent yearly.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1839, 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. (V. 54, p. 965.)

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24 1/2 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. DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in April, 1892, paid 1 per cent, and in October, 1—(V. 54, p. 1008.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on pref. in 1892, Jan. 2 per cent; April, 2 per cent; July, 2 per cent; October, 2 per cent. On common in 1892, 10 per cent. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. See report, V. 53, p. 373. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$353,960. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents. (V. 53, p. 644; V. 55, p. 373.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—See PHILADELPHIA READING & NEW ENGLAND RR. amongst "Railroads."

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, eandle, 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; in 1892, August, 12 per cent.

EARNINGS—For year ending June 30, 1892, net profits were \$619,629, (against \$601,031 in 1890-91); deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend (12 per cent) on common stock, \$270,000; balance carried to surplus fund, \$48,968; total surplus fund July 1, 1892, \$250,000. See V. 55, p. 298. Office, Cincinnati.

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. Eight per cent bonds for \$320,000 due August 15, 1892, were paid in cash at maturity,

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to November, 1892, both inclusive, at the rate of 8 per cent yearly.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1891-92 with balance sheet, was in V. 55, p. 676, showing the following:

	1889-90.	1890-91.	1891-92.
Earnings (leased lines included).....	\$7,473,136	\$7,871,146	\$8,061,081
Patent royalties, manuf. profits, &c. 1,387,825	1,901,178	1,941,275	
Total revenue.....	\$8,860,961	\$9,772,324	\$10,002,356
Operating expenses.....	\$3,274,605	\$3,569,681	\$3,438,863
Paid other sleeping-car associations.....	1,022,625	1,008,324	947,504
Coupon interest on bonds.....	.....	65,600	65,600
Dividends on capital stock.....	2,000,000	2,000,000	2,300,000
Repairs of cars in excess of mileage.....	.....	139,496	.....
Contingency account.....	100,000	.....	.....
Total disbursements.....	\$6,462,830	\$6,783,101	\$6,751,967
Net result.....	\$2,398,131	\$2,989,223	\$3,250,389

New York office, 15 Broad street.—(V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601, 639, 676.)

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.	Flasks produced.	Quicksilver value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389 16	\$39 72	\$825,793	\$345,411
1888.....	18,000	678,143 61	37 67	699,517	343,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 96	51 66	688,010	291,535
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 1/2; nothing since. On preferred—in 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/2. New York office, 20 Nassau street. (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 & 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. Dividend—3 per cent paid November, 1892. 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 \$263,448-52. 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 11 1/4 per cent on the common stock, leaving a surplus. Net earnings for the 6 months ending December 31st, 1891, about \$177,000. See advertisement in CHRONICLE of November 28, 1892.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in July, 1892, 10 per cent, of which 5 per cent to stockholders of record Jan. 1, 1892, and the remaining 5 per cent, or one-half, to stockholders of record July 1, 1892; in Oct., 2 1/2. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York.

St. Paul City Railway.—SEE TWIN CITY RAPID TRANSIT.

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 Nov. 22, 1892, the Safe Deposit Company reported in its possession in trust for outstanding certificates 1,459,000 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; June, 2 1/2. 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.

Sugar Refineries—Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<i>Sunday Creek Coal</i> —1st M. g., s. f., subj. to call at 105. c*	1892	\$1,000	\$100,000	6 g.	J. & D.	New York City.	Dec. 1, 1912
<i>Tenn. Coal I. & RR. Co.</i> —Common stock.....	....	100	16,850,000	....	....	....	....
Preferred stock (8 per cent cum.).....	....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 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
<i>South Pittsburg Purchase</i> , 1st mortgage.....	1882	1,000	122,000	6	F. & A.	do do	Feb. 1, 1902
<i>Alice Furnace Co.</i> , Alabama, 1st mortgage.....	1882	1,000	300,000	7	A. & O.	do do	1892-1902
<i>Pratt Coal & Iron Co.</i> , Ala., 1st M., s. f., not drawn....	1883	1,000	645,000	7	M. & N.	do do	Nov. 1, 1903
<i>Birmingham, Ala.</i> , Div., con. M., g., s. f. 1%, not d'rn....	1887	1,000	3,490,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
<i>Tennessee Div. bds.</i> , gold, s. f. 1 1/2% yearly, not d'rn....	1887	1,000	1,315,000	6 g.	A. & O.	N. Y., 4th National Bank.	Jan. 1, 1917
<i>De Bard.</i> 1st M., gold, guar., s. f. \$30,000 y'ly, not d'rn....	1890	500 &c.	3,000,000	6 g.	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 g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
<i>St. Louis Bridge & Tnn. RR.</i> 1st pref. stock, guaranteed.	....	100	2,490,000	3 g.	J. & J.	do do	July, 1892
2d preferred stock, guaranteed.....	....	100	3,000,000	1 1/2 g.	J. & J.	do do	July, 1892
1st mortgage.....	....	100	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
<i>Tunnel Railroad of St. Louis</i> , stock, guaranteed.....	....	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1892
<i>Texas Pac. Land Trust</i> —Certificates of propriet'y int'st'.	....	100	8,761,731	....	....	....	....
<i>Third Avenue Ry. (N. Y.)</i> —Stock.....	....	100	5,000,000	See text.	M. & N.	New York.	Nov., 1892
1st mortgage, gold.....	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937
<i>Thomson-Houston Electric</i> .—SEE GENERAL ELECTRIC.							
<i>Thurber-Whyland</i> —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	8 per an.	F. & A.	do do	Aug. 23, 1892
<i>Trenton Potteries</i> .—Common stock.....	....	100	1,750,000	....	....	....	....
Preferred stock, 8 per cent cumulative.....	....	100	1,250,000	8 per an.	Q.—M.	N. Y., A. M. Kidder & Co.	Sept. 10, 1892
<i>Trow Directory Printing & Bookbinding</i> —Stock common.	....	100	750,000	....	....	....	....
Preferred, 8 per cent cumulative.....	....	100	750,000	8 per an.	Q.—F.	New York.	Nov. 15, 1892

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon, including houses, also dock property at West Superior, Wis. Has in active operation four mines, having a capacity of 4,000 tons of coal per day.

STOCK.—Preferred, \$1,500,000, has paid 3 per cent per annum; common stock is \$2,250,000.

OPERATIONS.—Output has been—In 1888, 585,103 tons; 1889, 531,501 tons; 1890, 557,458 tons; 1891, 619,989 tons. Average net earnings per annum for four years about \$73,000; interest charge will be \$24,000.

BONDS.—The bonds are issued for refunding and for purchase of docks at West Superior costing \$182,000. They are a mortgage on the entire property, valued at \$1,250,000, and have a sinking fund of 2 cents per ton on all the "royalty" coal mined after the 1st of January, 1895. Stockholders are also individually liable under the laws of Ohio for debts of company equal to par value of their holdings.

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 in 1891 was 203,323 acres, of which 81,993 acres are in Alabama and 121,425 acres are in Tennessee. Of the latter 58,135 1/2 lie in Cooke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

On Sept. 12, 1892, the stockholders ratified the proposition to acquire the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., of which Mr. T. H. Aldrich is the President. The combined properties consist of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. See Cahaba Company in this SUPPLEMENT and V. 55, p. 60, 463.

An amalgamation of this company with the De Bardeleben Coal & Iron Company was consummated in September, 1892, but the separate corporate existence of the De Bardeleben Co. will be maintained.

The De Bardeleben Co. brings into the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama [including 93,199 acres owned in fee simple and 43,536 acres of mineral rights, balance being surface rights, water rights, &c.], seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six iron 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 net earnings of the De Bardeleben Co., as shown by its last annual report, was about \$475,382, while its fixed charges, including interest on its bonds and sinking fund were \$232,971. See V. 54, p. 447, 486, 1011.

STOCK. Common stock authorized, \$20,000,000. The amount outstanding was increased by \$7,850,000 in 1892 to purchase the De Bardeleben property, and \$3,000,000 more will be issued to absorb the Cahaba and Excelsior companies. (V. 55, p. 463.)

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2 1/2; the remaining 1 1/2 per cent being taken by State as tax under law now repealed. (See V. 50, p. 72; in August, 1890, 4; in 1891, 8; in 1892, Jan., 4; July, 4.)

BONDS.—The two 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. The total authorized issue of the Birmingham Div. loan is \$5,000,000 [of which \$540,000 bonds have been cremated] and of the Tenn. Div., \$1,400,000, of which \$85,000 are in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The De Bardeleben bonds for \$3,000,000 when fully issued will constitute the only mortgage debt on that property. They are guaranteed by the Tenn. Coal & Iron, under terms of purchase.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892; net, \$619,000, against \$449,200 in 1891; surplus over charges, \$194,300, against \$161,200. Bessemer Division (De Bardeleben Coal & Iron Co.) being included only in 1892.

ANNUAL REPORT.—Fiscal year ends January 31. Report for 1891-92 in full in V. 54, p. 844. Reports have shown as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Coal, output, tons..	1,375,577	1,619,020	1,583,170	1,776,881
Coke, output, tons....	456,605	509,096	498,014	521,729
Pig iron, output, tons	200,750	264,648	260,378	290,220
Iron ore, output, tons	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
Miscell. 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	\$440,078
Balance, surplus....	\$289,395	\$227,573	\$209,901	\$251,993

N. Y. Office, 49 Broadway.
—V. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 486, 801, 844, 851, 968, 1011; V. 55, p. 60, 257, 463, 551, 810.]

Terminal RR. Association of St. Louis.—This company acquired October 10, 1889, the leases of the St. Louis Bridge and the Tunnel RR. of St. Louis, and purchased the properties of the Union Depot Company of St. Louis, and of the Union Railway & Transit Com-

panies 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 those 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, \$1,411,200.

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 Co.'s \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1839 (trustee, Central Trust Company) was described in advertisement in CHRONICLE of Feb. 13, 1892. In 1891 gross earnings were \$1,756,429; net, \$933,476; income from rents, &c., \$123,665; total net, \$1,062,141; interest, \$274,346; rents, \$694,401; improvements, \$61,733; balance, surplus, \$31,661. (V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$399,731 secured by purchasers' contracts. On January 1, 1892, there remained to the trust 3,359,945 acres of land, \$107,215 deferred payments and \$236,045 bills receivable. In 1891 there were sold 15,297 acres and 94 town lots for \$19,488, against sales of \$184,879 in 1890. Rentals received from grazing lands, \$19,334. See description of lands in V. 47, p. 344. New York Office, No. 11 Pine Street.

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 1/2 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5 1/2 miles; total, 14 miles double track. A cable is being 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 last \$1,000,000 of this being issued to stockholders of Oct. 8, 1892. The work 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; Nov. 3. In year ending June 30, 1892, gross earnings were \$1,741,072; surplus over interest, &c., \$318,096, against \$351,413 in 1890-91; dividends, \$240,000; surplus, \$78,096. (—V. 53, p. 59, 714; V. 54, p. 965; V. 55, p. 461, 723, 857.)

Thomson-Houston Electric.—SEE GENERAL ELECTRIC.

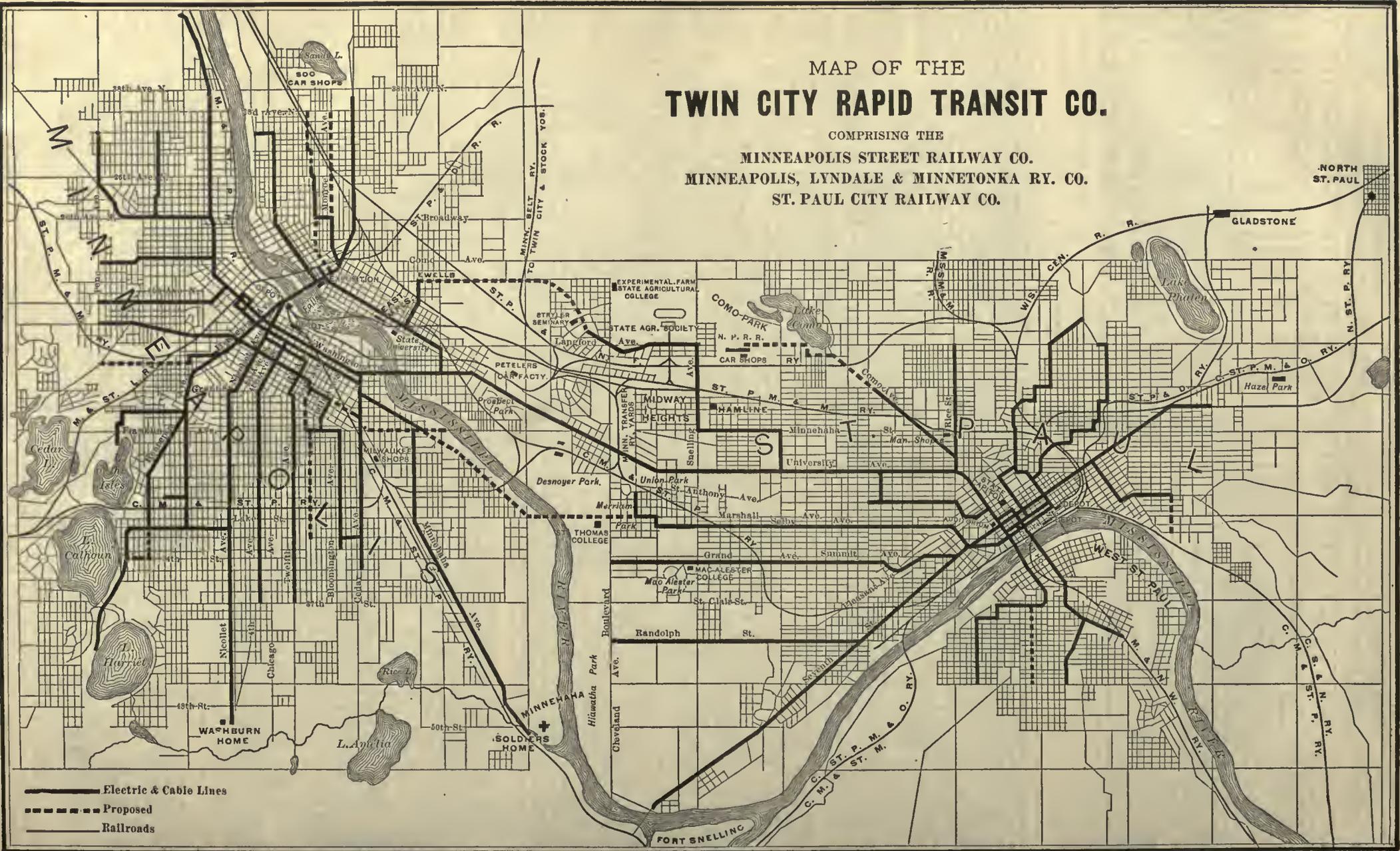
Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Complete statements of earnings are to be published semi-annually. A general reduction of wages took place in July, 1892, on account of light business. Average net profits of the old firm for ten years ending Jan. 31, 1892, were \$220,081; net profit for year ending January 31, 1892, about \$210,942. DIVIDENDS.—On preferred from August, 1891, to August, 1892, both inclusive, 4 per cent semi-annually (8 per cent per annum). On common stock—in 1892, February, 8 per cent (annual). Office, 116 Reade St., N. Y.

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of the Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware, together with some toilet and table ware. REAL ESTATE, buildings, machinery, etc., so acquired in fee simple were appraised at \$566,000; merchandise, cash in bank, &c., at \$524,000. STOCK.—Preferred stock has preferential lien upon all the property and assets. No bond or mortgage can be created without consent of 90 per cent of preferred stockholders. Company started without liabilities of any kind. NET PROFITS of the company in 1891 were \$401,000, average net profits for three years 1888-1891 were \$314,573. Profits for 1891 equal 8 per cent on preferred and 16 per cent on common. See adv. CHRONICLE June 11, 1892. A. M. Kidder & Co., 18 Wall St., Fiscal Agents

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 15, 1891. Quarterly dividends of 2 per cent (8 per annum) are paid on preferred stock. Robert W. Smith, President, New York City.

MAP OF THE TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



- Electric & Cable Lines
- - - Proposed
- Railroads

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—Princ- pal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.		
Twin City Rapid Transit —Stock (\$20,000,000 authorized)	1880	1,000	\$15,000,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910	
Minneapolis St. R'y Co. 1st mort., redeem. yearly at 105	1883	1,000	380,000	6 g.	M. & N.	do do	Nov. 1, 1913	
Second mortgage, gold	1889	1,000	3,090,000	5 g.	J15 & J15	do do	Jan. 15, 1919	
First consolidated, gold	1884	1,000	680,000	6 g.	A. & O.	do do	Oct. 1, 1934	
St. Paul City Railway Co., 1st consol. mortgage, gold	1887	1,000	3,477,000	5 g.	J15 & J15	do do	Jan. 15, 1937	
Cable consol., M., gold, guar. by Twin City Rap. Tr. Co.	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1906	
Dobentures, gold	1890	100&c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920	
Union Ferry —1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100	1,250,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	Nov. 1, 1910	
United States Book —Common stock	1890	100	2,000,000	6 g.	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, 1892	
Preferred, 8 per cent cumulative	1890	100	600,000	6 g.	J. & J.	N. Y., Office, 49 B'way.	Nov. 15, 1892	
1st mortgage, for \$1,000,000, gold	1890	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, 1892	
United States Express —Stock	1890	100	13,473,500	8 per an.	M. & N.	N. Y., Office, 63 B'way.	July 15, 1892	
United States Rubber —Common	1890	100	13,473,500	8 per an.	J. & J.	N. Y., Office, 195 B'way.	See text.	
Preferred (as to assets and earnings) 8 p. c. cumulative	1890	100	6,250,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	See text.	
Wells, Fargo & Co. Express —Stock	1872	1,000	1,214,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
Western Union Telegraph —Stock	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900	
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1875	£100&c	831,066	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900	
Dobentures (if drawn, surrender is optional)	1875	1,000	8,262,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1933	
Dobentures, sinking fund 1 per cent, drawn at 100	1888	50	272,550	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1933	
Collateral Trust bonds	1888	50	5,727,450	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1933	
Westinghouse Electric & Manufacturing —Old com. stock	1888	50	272,550	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1933	
Assenting stock	1888	50	5,727,450	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1933	

Twin City Rapid Transit.—(See Map.)—This company, with a capital of \$20,000,000, of which \$15,000,000 has been issued and \$5,000,000 is still in the company's treasury, owns, controls and operates, under exclusive charters, all the street railway lines of the two cities, Minneapolis and St. Paul; the original companies being known as the Minneapolis Street Railway Company, Minneapolis Lyndale & Minnetonka Railway Company, and the St. Paul City Railway Company. The above includes also the exclusive right to operate street cars between the two cities.

The entire system now consists of 205 miles of standard gauge road, of which 190 miles is electric and 15 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double track electric line, 9 miles long, connects the business centres of the two cities.

BONDS.—The Minneapolis Street R'y Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Company has issued \$1,970,000 (which includes \$980,000 held in trust by the Farmers' Loan & Trust Company to redeem the \$980,000 prior lien bonds) 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds under a mortgage limited to \$5,000,000.

The St. Paul City Railway Company has issued \$4,157,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000 bonds. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. These consols are endorsed with an unconditional guaranty of principal and interest by the Twin City Rapid Transit Co.

The St. Paul Company has also issued, under a mortgage subject to the above, \$1,000,000 gold debenture 6 per cent 10-year bonds.

ASSETS.—The assets of the company, as shown by the last annual report (not including the franchise or right of way) is \$12,868,261, of which \$2,298,852 is real estate.

EARNINGS.—The statements of the above company show that the gross earnings of the property now owned and controlled by the Twin City Rapid Transit Company during the 10 years up to and including 1888 increased at the average rate of 32 per cent per annum, and the average increase for the two years including 1891 is 34 per cent per annum. For 10 months ending Oct. 31, 1892, gross earnings \$1,777,478.

The gross earnings for 1891 are \$1,820,592, and surplus after paying all interest charges, \$310,974.

Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street. (V. 54, p. 524.)

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. As to bonds see adv. in CHRONICLE of Jan. 9, 1892. H. C. K. Thurber, President. N. Y. Office, No. 5 East 16th Street. (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; then none till Nov., 1892, 2 per cent.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Either owns absolutely or permanently controls nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candee Company of New Haven, the Goodyear Rubber Company of Nantuaque, etc.; it will also control three of the other establishments.

Stock.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. Application will be made to list the stock on the Stock Exchange.

DIRECTORS.—William Barbour, Henry W. Cannon, Oliver S. Carter, President National Bank of the Republic, New York; James B. Ford, President Meyer Rubber Company, New Brunswick, N. J.; Henry L. Hotchkiss, President L. Candee & Co., New Haven, Conn.; D. H. King, Jr., William C. Martin, President New Brunswick Rubber Shoe Company, New Brunswick, N. J.; J. Edward Simmons, President Fourth National Bank, New York; John P. Townsend and Ebenezer K. Wright, President National Park Bank, New York. N. Y. Office, 22 William Street.

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, 1874, a stock distribution of 17 per cent was made of stock previously in the company's treasury. 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 A. & Pac. stock in new West. Un., and a stock distribution of 48 2/3 per cent to West. Union shareholders.

A scrip dividend was paid in April, 1886, and in 1887 this scrip converted into stock, increasing the company's capital from \$80,000,000 to \$81,200,000, which was further increased in November, 1887, by the issue of \$5,000,000 of stock in payment for the telegraph system of the Baltimore & Ohio Telegraph Company.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000. See V. 55, p. 463, 545, 724, 755, 806, and dividends below.

DIVIDENDS.—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 1 1/4 p. c. quarterly. In January, 1890, an extra dividend of 3/4 of one per cent was paid. On Dec. 3, 1892, a stock dividend of 10 per cent is payable on \$86,109,852 stock.

PRICE OF STOCK.—In 1884, 49 7/8 1/2; in 1885, 53 1/2 @ 81 3/8; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 3/8 @ 86 3/4; in 1889, 81 3/8 @ 88 3/4; in 1890, 71 3/4 @ 87; in 1891, 76 @ 85 1/2; in 1892 to Nov. 18 inclusive, 82 @ 100 3/8.

BONDS.—The collateral trust bonds of 1888 (trustee, 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.

Explanation as to the nominal surplus of the company, which on July 1, 1892, amounted to \$13,576,127, was in CHRONICLE, V. 47, p. 440.

LATEST EARNINGS.—Estimated net earnings for the quarter ending Sept. 30, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending Sept. 30.	Actual, 1891.	Estimated, 1892.
Net revenue	\$2,171,154	\$2,200,000	
Interest on bonds and sinking fund	242,300	242,960	
Net revenue	\$1,928,854	\$1,957,140	
Less dividend	(1 1/4%) 1,077,405	(1 1/4%) 1,077,411	
Surplus for quarter	\$851,449	\$879,629	
Add nominal surplus June 30	11,417,741	13,576,127	
Nominal surplus Sept. 30	\$12,269,190	\$14,455,756	

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in V. 55, p. 637.

	1888-89.	1889-90.	1890-91.	1891-92.
Revenues for the year	\$20,783,194	\$22,387,029	\$23,034,321	\$23,706,405
Oper. exp's, rent., &c.	\$15,565,153	\$15,074,304	\$16,428,746	\$16,307,857
Net profits	6,218,041	7,312,725	6,605,585	7,398,547
Dividends paid	4,309,520	4,956,008	4,309,606	4,309,639
Interest on bonds	755,686	875,135	891,218	890,532
Sinking funds	39,982	40,000	39,991	39,991
Total disbursements	5,105,188	5,871,143	5,240,826	5,240,161
Balance of profits	1,112,853	1,441,582	1,364,759	2,158,485
Sur. July 1 (beginning yr)	7,498,489	8,611,402	10,052,983	11,417,742
Total nom. surp. June 30 (end of year)	8,611,402	10,052,984	11,417,742	13,576,127

The following table shows the property and business of the company at different periods:

Year.	Poles & Cbl's.	Miles of Wre.	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	7,198,737	2,227,965
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91..	187,931	715,591	20,098	59,148,343	23,034,321	6,605,585
1891-92..	189,576	739,105	20,700	62,387,293	23,706,404	7,398,547

DIRECTORS FOR 1892-93.—Norvin Green, Thomas T. Eckert, John T. Terry, John Van Horne, Jay Gould, Russell Sage, Alonzo B. Cornell, Sannell Sloan, Robert C. Clowry, George J. Gould, Edwin Gould, John G. Moore, Henry Weaver, Percy R. Fyne, Charles Lanier, Austin Corbin, J. Pierpont Morgan, Frederick L. Ames, John Hay, William D. Bishop, C. P. Huntington, George B. Roberts, Sidney Shepard, Erastus Wiman, Charles F. Mayer, Chauncey M. Depew, James W. Glendon, Henry M. Flagler, Henry B. Hyde, W. Murray Crane. Office, 195 Broadway, New York City.—(V. 53, p. 368, 567, 881; V. 54, p. 158, 447, 561, 965; V. 55, p. 463, 545, 637, 721, 755, 806.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—This company has a charter granted by the State of Pennsylvania. Its business consists of the manufacture and sale of dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes.

The company owns a valuable factory plant in the city of Pittsburgh Pa., on real estate free and unencumbered, and employs about 1,000 men in its various departments, and operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company, employing in both of these factories an average of some 800 employees.

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>Westinghouse Electric & Manufacturing.</i> —(Concluded.)— First preference stock, 7 per cent, cum. (see remarks)...	....	\$50	\$4,000,000	7 per an.	J. & J.	N. Y., Office, 120 B'way	July 1, 1892
U. S. Electric Light Co. bonds (\$50,000 paid yearly)....	....	....	650,000	6	J. & D.	.....	In 15 years.
<i>Wheeling Bridge & Terminal Ry.</i> —1st M., gold,.....	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold,.....	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
<i>Wheel. L. Erie & Pittsb. Coal</i> —1st M., gold, red. at 105...c	1889	1,000	984,000	5 g.	J. & J.	N. Y., Central Trust	Oct. 1, 1919
<i>Whitebreast Fuel</i> —Common stock,.....	....	100	780,000	3½	Secrem.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock,.....	....	100	520,000	8 per an.	F. & A.	do do	Aug. 1, 1892
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110.0¢&r.	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...c	1890	1,000	600,000	6 g.	J. & D.	do do	June 1, 1920
<i>Winona Bridge</i> —1st M., gold, s. f., red. at 110 aft. Mar. '98.	1890	1,000	375,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Company, and 14,624 shares of the United States Electric Lighting Company (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Company (out of a total of 24,264) availed themselves of this privilege to date.

CAPITAL STOCK.—The capital stock of the company is \$10,000,000, of which there is preferred and assenting stock of \$9,727,450, and common stock (outstanding), \$272,550. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3½ per cent.

EARNINGS.—The sales of the company, including the sales of the leased companies since they came under its control, were: In year 1890, \$4,239,087; in 1889, \$3,618,379; in 1888, \$1,288,569; in 1887, \$874,657. The statement to the N. Y. Stock Exchange, giving the balance sheet etc., will be found in V. 54, p. 763.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. M. Byers, Charles Fairchild, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. (V. 54, p. 763; V. 55, p. 551.)

Wheeling Bridge & Terminal Railway.—This company owns a railway bridge at Wheeling, West Va., completed in 1891 and about 5 miles of terminal track, connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Cleveland Cincinnati Chicago & St. Louis and Ohio River Railway on the Wheeling side. The portion of the system in Ohio was constructed by the Martins Ferry Terminal Co. with funds furnished by the W. B. & T. Ry. Co. and the Construction Co. On completion of the Martins Ferry Terminal property in 1892 these claims, amounting to \$298,990, were assigned to R. H. Starns of Boston, who, as trustee, is for-closing the mortgage under which the advances were made. At the for-closure sale the property will be acquired by the W. B. & T. Ry. Co. and will become subject to the mortgages described in the table above. This is the only for-closure suit in progress. An extension of 3 miles from Wheeling to Benwood, where there are iron and steel plants, is under consideration. (V. 54, 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. Total stock authorized, \$2,000,000.

EARNINGS.—July 1, 1892, to Aug. 31, 1892, net earnings were \$9,893, against \$5,853 in 1891. About \$1,500 deducted from earnings in July and August of 1892 and placed in the equipment and real estate sinking funds. To make a fair comparison it is said this should be added to the net earnings for that year.

In year ending June 30, 1892, 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. —N. Y. Office, 18 Broadway. (V. 53, p. 367, 881.)

Winona Bridge.—Owns bridge over the Mississippi at Winona, Minn.; leased to the Chicago Burlington & Northern, Winona & Southwestern and Green Bay Winona & St. Paul. The sinking fund begins Mar. 1, 1898, after payment of 2½ p. o. yearly on stock. V. 53, p. 437

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of July 30, 1892.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Jun 30, 92	DIVIDENDS.			
	Par	Amount.		Period.	'90.	'91.	Last Paid. %
Atlantic.....	100	\$ 500,000	\$ 740,196	Q.—J.	12	12	Oct., '92. 3
Brooklyn.....	100	1,000,000	1,435,810	Q.—J.	16	17	Oct., '92. 5
Central.....	100	1,000,000	5,133,529	Bi-mon	35	50	Nov., '92. 5
Continental.....	100	500,000	293,503	.....	.....	.....	New.
Farm. L. & Tr.	25	1,000,000	4,015,616	Q.—F.	25	25	Nov., '92. 10
Franklin.....	100	1,000,000	646,905	Q.—J.	6	8	Oct., '92. 2
Hamilton.....	100	500,000	310,815	.....	.....	.....	Nov., '92. 1½
Holland.....	100	500,000	540,068	Q.—F.	10	10	Nov., '92. 2½
Kings County.....	100	500,000	438,914	.....	.....	.....	Nov., '92. 3
Knickerbocker	100	750,000	337,409	J. & J.	.....	3	July, '92. 3
Long I. L. & Tr.	100	500,000	260,049	Q.—J.	9	8	Oct., '92. 2
Manhattan.....	30	1,000,000	278,262	J. & J.	.....	.....	July, '92. 2½
Mercantile.....	100	2,000,000	1,631,372	J. & J.	8	10	July, '92. 5
Metropolitan.....	100	1,000,000	865,575	J. & J.	6	6	July 15, '92. 3
Nassau.....	100	500,000	166,706	.....	.....	.....	Aug., '92. 3
N. Y. Guar. & I.	100	2,000,000	764,173	.....	.....	.....	New.
N. Y. Lf. I. & Tr.	100	1,000,000	2,226,684	J. & D.	25	25	June, '92. 15
N. Y. Sec. & Tr.	100	1,000,000	866,636	.....	.....	.....	New.
People's.....	100	1,000,000	746,356	Q.—F.	3	8	Nov., '92. 2
R'l Est. L. & T.	100	500,000	288,765	.....	.....	.....	New.
State.....	100	1,000,000	764,870	F. & A.	.....	.....	Aug., '92. 3
Title Gu. & Tr.	100	2,000,000	636,329	J. & J.	5	5	July, '92. 3
Union.....	100	1,000,000	4,094,070	Q.—J.	20	20	Oct., '92. 5
United States.....	100	2,000,000	8,470,251	J. & J.	25	25	July, '92. 16
Washington.....	100	500,000	365,048	.....	.....	.....	New.

NEW YORK CITY BANKS. (* Indicates State banks.)

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par.	Amount.		Period.	1890.	1891.	Latest %
America... 100	\$	3,000,000	\$	J. & J.	8	8	July '92. 4
Am. Exch. 100		500,000		M. & N.	7	7	Nov. '92. 3½
Astor Place 100		250,000					
Bk. of Dep't 100		300,000					
Bowery 100		250,000		J. & J.	12	12	July '92. 6
Broadway 25		1,000,000		J. & J.	16	16	July '92. 8
Butch's & Dr. 25		300,000		J. & J.	8	8	July '92. 4
Canal St. 100		100,000					
Central. 100		2,000,000		J. & J.	7	7	July '92. 3½
Chase. 100		500,000		J. & J.	10	10	July '92. 5
Chatham 25		450,000		Q.-J.	12	16	Oct. '92. 4
Chemical. 100		300,000		Bl'm'ly.	150	150	July '92.25
Citizens. 25		600,000		J. & J.	7	7	July '92. 3½
City. 100		1,000,000		M. & N.	15	15	Nov. '92. 5
Clinton* 100		300,000					
Colonial* 100		100,000					
Columbia* 100		300,000					
Commerce. 100		5,000,000		J. & J.	8	8	July '92. 4
Continental. 100		1,000,000		J. & J.	7	7	July '92. 3
Corn Exch. 100		1,000,000		F. & A.	11	12	Aug. '92. 6
East River. 25		250,000		J. & J.	8	8	July '92. 4
East Side* 100		100,000					
11th Ward* 25		100,000		J. & J.	8	8	Sept. '92. 5
Emp. State* 100		250,000					
Fifth. 100		200,000		J. & J.	6	6	July '92. 3
Fifth Ave* 100		100,000		Q.-J.		75	Oct. '92.25
First. 100		500,000		Q.-J.	100	100	July '92.25
Fourth. 100		3,200,000		J. & J.	7	7	July '92. 3½
14th Street 100		100,000					
Gallatin. 50		1,000,000		A. & O.	12	12	Oct. '92. 6
Gansevoort 50		200,000					
Garfield. 50		200,000					
Germ'n Am. 75		750,000		F. & A.	6	6	Aug. '92. 3½
Germ'n Ex. 100		200,000		May.	12	12	May '92.16
Germania. 100		200,000		M. & N.	10	10	Nov. '92. 5
Greenwich* 25		200,000		M. & N.	6	6	Nov. '92. 3
Hamilton* 100		200,000					
H'lm Riv. 100		100,000					
Hanover. 100		1,000,000		J. & J.	7	7	July '92. 3½
H'de & L'thr 100		500,000					
Home* 100		100,000		M. & N.	6	6	May '92. 3
Hud River 100		200,000					
Imp. & Trad. 100		1,500,000		J. & J.	14	14	July '92.10
Irving. 50		500,000		J. & J.	8	8	July '92. 4
Leather Mfr. 100		600,000		J. & J.	10	10	July '92. 5
Liberty. 100		500,000					
Lincoln. 100		300,000					
Madis'n Sq. 100		500,000		J. & J.	3	6	Aug. '92. 4
Manhattan 50		2,050,000		F. & A.	7	7	Aug. '92. 3½
Mkt & Fut. 100		750,000		J. & J.	8	8	July '92. 4
Mechanics* 25		2,000,000		J. & J.	8	8	July '92. 4
Mech. & Tr. 25		400,000		J. & J.	10	10	July '92. 4
Mercantile. 100		1,000,000		J. & J.	6	6	July '92. 3
Merchants* 50		2,000,000		J. & J.	7	7	July '92. 3½
Merch. Ex. 50		600,000		J. & J.	6	6	July '91. 3
Metropolis* 100		300,000		J. & D.	10	10	June '92. 5
Mt. Morris* 100		250,000		J. & J.	6	6	July '92. 3
Murr'y Hill* 50		100,000		Q.-J.	16	16	Oct. '92. 4
Mutual* 100		200,000					
Nassau* 100		500,000		M. & N.	8	8	Nov. '92. 4
N. Amst'm* 100		250,000					
New York. 100		2,000,000		J. & J.	10	10	July '92. 5
N. Y. County 100		200,000		J. & J.	8	8	July '92. 4
N. Y. N. Ex. 100		300,000		F. & A.	6	6	Aug. '92. 3
Ninth. 100		750,000		J. & J.	7	3½	Jan. '91. 3½
Nine'th W'd 100		100,000		J. & J.	6	6	July '92. 3
N. America. 70		700,000		J. & J.	6	6	July '92. 5
Oriental* 25		300,000		J. & J.	10	10	July '92. 5
Pacific* 50		422,700		Q.-F.	8	8	Nov. '92. 2
Park. 100		2,000,000		J. & J.	9	10	July '92. 5
People's* 25		200,000		J. & J.	10	10	July '92. 5
Phenix 20		1,000,000		J. & J.	6	6	July '92. 3
Plaza* 100		100,000					
Prod. Exch. 100		1,000,000		A. & O.	5	6	Oct. '92. 3
Republic. 100		1,500,000		J. & J.	8	8	July '92. 4
Riverside* 100		100,000					
St. Nicholas* 100		500,000		J. & J.	6	6	July '92. 3
Seaboard. 100		500,000		J. & J.	6½	6½	July '92. 5
Second. 100		300,000		J. & J.	10	10	July '92. 5
Seventh. 100		300,000		J. & J.	6	6	July '92. 3
Sherman* 100		200,000					
Shoe & L'thr 100		500,000		J. & J.	8	8	July '92. 4
Sixth. 100		200,000		J. & J.	8	12	July '92. 6
Southern. 100		1,000,000		J. & J.	3	6	July '92. 3
State* 100		100,000					
State of N.Y* 100		1,200,000		M. & N.	6	6	Nov. '92. 3
Third. 100		1,000,000		J. & J.	5	5	July '90. 2½
Tradesmen's 40		750,000		J. & J.		24	July '92. 2
Twe'f. Ward* 100		200,000					
23d Ward* 100		100,000					
Union Sq.* 100		200,000					
U. States. 100		500,000		Q.-J.	8	8	Oct. '92. 2
Western. 100		2,100,000					
West Side* 100		200,000		J. & J.	12	12	July '92. 6

† Sept. 30, 1892, for National banks and Sept. 22, 1892, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G.-L.-Stk.	\$25	\$2,000,000	Various	7	2	Nov. '92.2	
Central-Stock	50	500,000	F. & A	4	4	Aug. '92.2	
Citizens' G.-L. (B'kin)	100	1,750,000	Various	4	4½	July, 1892.2	
Bonds (See Miscel.)		1,250,000	Various		5½	1895-1940	
Consolidated-Stock	100	35,430,060	Q.-M.	5	5	Sep. 15 '92.1½	
Debtenture bonds.	1,000	1,500,000	M. & N.	5	5	May, 1908	
Metropol'n-1st M.	1,000	950,000	F. & A.	6	6	Aug., 1901	
Equitable-Stock.	100	4,000,000	Q.-J.	8	8	Oct. 15, '92.2	
1st mortgage, gold.	1,000	1,000,000	F. & A.	6	5	Aug. 1, 1899	
Consol. M., 5s, gold	1,000	1,600,000	M. & S.			Mar. 1, 1932	
Fulton Munic. -Stk.	100	3,000,000	Q.-J.	10	9½	Oct. 15, '92.2	
Bonds, red. at 100.	1,000	300,000	J. & J.	6	6	Jan. 1, 1900	
Metrop. (B'kin)-Stk.	100	870,000	J. & J.	6	5½	July, 1892.3	
Mutual (N. Y.)-Stk.	100	3,500,000	J. & J.	4½	5	July 10, '92.4	
1st M., red. at 100.	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'kin)-Stk.	25	1,250,000	Q.-J.	6	6	Oct., 1892.1½	
Scrip.	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's (B'kin)-Stk.	10	1,000,000	Q.-M.	6	6	Sep. 15 '92.1½	
1st M. red. at 100.	1,000	400,000	M. & N.	5	5	May, 1907	
Debtenture, 10-20s.	Var's	94,000	A. & O.	6	6	Apr., 1900	
Standard, pref.-Stk.	100	3,500,000	Quar.	5	3½	Apr. 1, '92.1½	
Williamsburg.	50	1,000,000	Q.-J.	8	7	Oct., 1892.1½	
1st mortgage.	1,000	1,000,000	A. & O.	6	6	Apr. 1, 1900	

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

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1892.*	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
Alliance.	1,000	200,000	\$ 370			3	Jan. '91. 3
American.	50	400,000	242,167	10	10	10	July '92. 5
Bowery.	25	300,000	52,915	9	6	6	July '92. 3
Broadway.	25	200,000	150,992	10	11	11	Aug. '92. 3
Citizens'.	20	300,000	228,149	6½	6½	6½	July '92. 3
Com'nw'lyth.	100	500,000	35,461	6		3	July '92. 3
Continental.	100	1,000,000	1,645,761	14	14	14	July '92. 7
Eagle.	40	300,000	660,312	10	10	10	Apr. '92. 5
Empire City.	100	200,000	38,304	6	6	6	July '91. 3
Farragut.	50	200,000	41,996	10	10	10	July '92. 5
German Am.	100	1,000,000	2,255,399	20	20	20	July '92.10
Germania.	50	1,000,000	913,959	10	10	10	July '92. 5
Globe.	50	200,000	36,642	10	8	8	July '92. 4
Greenwich.	25	200,000	112,431	10	10	10	July '92. 5
Hamilton.	15	150,000	25,247	6	6	6	July '91. 3
Hanover.	50	1,000,000	455,438	10	10	10	July '92. 5
Home.	100	3,000,000	1,170,148	10	10	10	July '92. 5
Kings Co.	20	150,000	166,537	12	12	12	July '92. 6
Man. & Build.	100	200,000	38,166	6	6	6	July '92. 1½
Nassau.	50	200,000	212,135	10	10	10	July '92. 5
National.	37.50	200,000	7,180	8		7	July '91. 3
Nlagar.	50	500,000	320,783	10	10	10	July '92. 5
North River.	25	350,000	13,020	6	6	6	Oct. '92. 3
Pacific.	25	200,000	250,125	12	12	11	July '92. 5
Peter Cooper.	20	150,000	167,103	12	12	11	Aug. '92. 5
Phenix.	50	1,000,000	510,721	6	10	10	July '92. 5

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jun. to Dec.) and Total. Rows list various railroad companies such as At. Top. & S. Fe Sys., Baltimore & Ohio, and others, with their respective earnings for each month and a total.

* Approximate figures.

a Elizabethtown Lexington & Big Sandy, &c., included from July 1, 1892.

b Includes Louisville Southern and Mobile & Birmingham for first four months of 1892, but not for other periods.

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

d Includes Cincinnati Wabash & Michigan in 1891 from July 1 and for the whole of 1892.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mexican Central, Illinois & St. Louis, Mo. Kansas & Texas, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † And 66 miles of canal.

‡ \$253,932 deducted from earnings on account of mail service not allowed.

§ Western & Atlantic included from July 1, 1891.

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

== Figures are given in Mexican currency.

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