Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1893 by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 56. NEW YORK, JANUARY 28, 1893.

RAILROAD DIVIDENDS FOR SEVEN YEARS.

In the following extended statement we show the dividents *paid* in each of the last seven years on all railro ad stocks (of steam roads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. It should be clearly understood that dividends actually paid form the basis of the comparison, and not those declared within the year. Where dividends are declared in one year and paid in another, they are included in the latter year. For an analysis of the changes in the rate of distribution which occurred during 1892 the reader is referred to our article in the CHRONICLE of December 31, 1892, pages 1098, 1099 and 1100.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1886.	1887.	1888.	1889.	1890.	1891	1892.
NEW YORK.								
Alabama Gt. Southern, Class A	.....	.....	.....	.....	6	9	6	6
Do Do Class B	.....	.....	.....	.....	.....	.....	1½	.....
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref.	Jan. and July	5	5	5	2½	5	*(b)*	*(b)*
Belleville & So. Ill. (leased), pref.	May and Nov.	5	6¾	6¾	6¾	8·4	8·53	8
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitts. pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	5
Canada Southern	Feb. and Aug.	.....	2½	2½	2½	3½	2½	3
Canadian Pacific	Feb. and Aug.	3	3	3	3	5	5	5
Central of New Jersey	Quarterly—Feb.	.....	.....	.....	3	6	6½	7
Central Pacific	Feb. and Aug.	.....	.....	2	2	2	2	2
Central RR & Bk. of Ga.	June and Dec.	6	8	8	8	8	7	.....
Char. Col. & Augusta	.....	.....	.....	4	2	.....	.....	.....
Chicago & Alton	Quarterly—Mar.	8	8	8	8	8	8	8
Do pref.	Quarterly—Mar.	8	8	8	8	8	8	8
Chicago Burlington & Quincy	Quarterly—Mar.	8	8	5	4	5	4¼	5
Chicago & Eastern Illinois	.....	5	6	†	.....	.....	.....	.....
Do pref.	Quarterly—Jan.	.....	.....	7½	6	6 stock.	4½ *(d)*	6
Chicago Junction Railways, &c	Jan and July.	.....	.....	.....	.....	.....	10	8
Do do do pref.	Jan. and July.	.....	.....	.....	.....	.....	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	5	2½	.....	.....	.....	2
Do do pref.	April and Oct.	7	7	6	4½	7	7	7
Chicago & Northwestern	June and Dec.	6	6	6	6	6	6	6
Do do pref.	Quarterly—Mar.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	7	7	6½	4	4	3	4
Chic. St. P. Minn. & Om., pref.	Jan. and July.	6	6	6	3	4	4	6½
Cincinnati Hamilton & Dayton.	.....	7	6	.....	.....	5	5	5
Do do pref.	.....	5	4	4	4	4	4	4
Cinn. Indianap. St. Louis & Chic.	Quarterly—Mar.	4¼	5	5	2½ *(g)*	.....	.....	.....
Cincinnati N. O. & Texas Pac.	.....	.....	.....	.....	3	6	4	.....
Cleve. Cin. Chic. & St. Louis	Feb. and Aug.	.....	.....	.....	.....	4	3	3
Do do pref	Quarterly—Jan.	.....	.....	.....	1¼	5	5	5
Cleve. Col. Cin. & Indianapolis.	Feb. and Aug.	.....	.....	.....	2½ *(g)*	.....	.....	.....
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Col. Hock. Valley & Tol., pref.	.....	.....	.....	.....	.....	.....	.....	2½
Danbury & Norwalk (leased)	Feb. and Aug.	2½	5	5	5	5	5	5
Delaware & Hudson Canal	Quarterly—Mar.	5	5	6	7	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	.....	.....	2½	3¾ *(a)*	.....	2¾	2½	.....
Detroit Bay City & Alpena	.....	.....	.....	4	.....	.....	2½	.....
Dubuque & Sioux City	.....	.....	9·1 *(e)*	.....	1½	.....	2	1⅝
East Tenn. Va. & Ga., 1st pref.	.....	.....	4	5	5	5	2	.....
Evansville & Terre Haute	Quarterly—Jan.	4	5	5	5	5	7	12 *(h)*
Georgia (leased)	Quarterly—Jan.	10	10	10¾	11	11	11	11
Great Northern, pref	.....	.....	.....	.....	.....	1	4¾	5
Hannibal & St. Joseph, pref.	.....	.....	7	.....	5	1·93	6·82	.....
Illinois Central	Mar. and Sept.	7½	7	7	5½	6	5	5
Do Leased line certs.	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, pref.	.....	.....	.....	.....	.....	.....	.....	1
Keokuk & Western	.....	.....	.....	1	.....	.....	2	2
Lake Erie & Western, pref.	Quarterly—Feb.	.....	.....	.....	.....	4	4	4¾
Lake Shore & Mich. Southern.	Feb. and Aug.	.....	4	4	5	5	6½	6½
Long Island	Quarterly—Feb.	4	4	4	4	4	4½	5
Louisville & Nashville	Feb. and Aug.	.....	.....	5 stock.	5 stock.	6 *(j)*	5	4½
Manhattan Elevated	Quarterly—Jan.	6	6	5	5½ *(c)*	6 *(i)*	6	6
Michigan Central	Feb. and Aug.	.....	4	4	4	5	5	5½
Mil. Lake Shore & Western	.....	.....	.....	4	.....	7	7	*(f)*
Do do do pref.	Feb. and Aug.	.....	7	7	6	7	7	7
Missouri Pacific	Quarterly—Jan.	7	7	5¼	4	4	3	.....
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Feb	1	4	4¼	5	5	5	5
New London Northern (leased).	Quarterly—Jan.	6	6½	7	7	7	7	7¾
New York Central & Hudson	Quarterly—Jan.	4	4	4	4	4½	4½	5¼
N. Y. Chicago & St. L., 1st pref.	.....	.....	.....	.....	.....	.....	3½	3
N.Y.& Harlem incl.4thAv.RR.– Common	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2½	8 & 2½	8 & 2½
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2½	8 & 2½	8 & 2½
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
New York Lake E. & W., pref.	.....	.....	.....	.....	.....	.....	.....	3
N. Y. New Haven & Hartford.	Quarterly—Jan.	10	10	10	10	10	10	10
N. Y. Prov. & Bost. (Stonington)	Quarterly—Feb.	8½	10	10	10	10	10	†
New York Susq. & West., pref.	.....	.....	.....	.....	.....	.....	1¼	2½
Norfolk & Southern	.....	.....	.....	.....	.....	.....	.....	2
Norfolk & Western, pref.	April and Oct.	.....	.....	1½	3	3	3	1½ & *1 scrip
Northern Pacific, pref.	.....	.....	.....	.....	.....	4	4	2
Oregon Improvement Co.	.....	.....	.....	1½	4½	3	.....	.....
Do do pref.	March and Sept.	.....	.....	3½	7	7	.....	7
Oregon Railway & Nav. Co.	Quarterly—Jan.	7	6	6	7	6	6	6
Pacific Mail Steamship	.....	1¼	1	.....	.....	.....	.....	.....
Panama	.....	.....	.....	23	9	5	5	2
Pennsylvania Coal	Quarterly—Feb.	16	16	16	16	16	16	16
Pitts. Cin. Chic. & St. L. pfd.	.....	..	..	....		..	3	4

(b) In 1891 stock was made common, and 4 per cent dividends guaranteed by New York Central
† In Jan., 1888, old common stock was exchanged into new pref. *(d)* With the dividend paid Jan. 2, 1892, amount for year would be 6 per cent. *(e)* Also 5 per ct. in stock of Iowa Land & Loan Co.; also assets in treasury. *(a)* 1¼ per ct. of this in scrip. *(g)* These two roads now consol. in the C. C. C. & St. I. *(h)* 5 per cent of this in general mortgage bonds.
(c) All but 1 per cent of this in bond scrip. *(i)* 1½ per cent of this in bond scrip. *(j)* 4·9 of this in stock. *(f)* Stock has been exchanged for that of Chicago & Northwestern ‡ Stock has been exchanged for that of the N. Y. N. H. & Hart. *Scrip is exch. into 5 p. c. debs.

zed for FRASER

DIVIDENDS ON RAILROAD STOCKS.—(CONCLUDED.)

Name of Company.	Dividend Periods.	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Pittsb. Ft. W. & Chic., guar. (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special	Quarterly—Jan.	7	7	7	7	7	7	7
Pittsb. Youngst'n & Ashtabula.	.....	.....	.....	.....	.....	$2\frac{1}{2}$	3	6
Do do pref.	March and Sept.	.....	.....	7	7	7	7	7
Pullman Palace Car	Quarterly—Feb.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8	8
Richmond & Danville	Jan. and July.	.....	3	5	10	10	10	.....
Richm'd & West P. Term. pref.	Jan. and July	.....	$2\frac{1}{2}$	5	5	5	5	.....
Rio Grande Western, pref	Quarterly—Feb.	.....	.....	.....	.....	.....	$6\frac{1}{4}$ (p)	5
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	.....	6	6	6	6	$6\frac{3}{4}$(q)&20stk	5
St. L. Alton & T. H. (leased), pref	.....	$2\frac{1}{2}$	.....	$1\frac{1}{4}$	1	.....	.....	.....
St. Louis & San Francisco, pref.	April and Oct.	.....	$2\frac{1}{2}$	5	3	.....	.....	.....
Do do 1st pref.	Feb. and Aug.	7	7	7	7	2	.....	.....
St. Paul & Duluth, common	.....	.....	3 †	.....	.....	.....	.....	.....
Do do pref.	Mar. and Sept.	7	7	7	$5\frac{1}{2}$	$6\frac{1}{2}$	7	7
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	6	6	6	6	6	6	6
Tennessee Coal & Iron	.....	.....	1	.....	.....	.....	.....	.....
Do do pref.	Jan. and July.	.....	.....	.....	8	8	8	8
Terre Haute & Indianapolis	Feb. and Aug.	6	6	6	6	6	6	6
Toledo & Ohio Central	Quarterly—Feb.	.....	.....	.....	.....	.....	2	4
Do do pref.	Quarterly—Jan.	.....	.....	.....	.....	$3\frac{3}{4}$	5	5
Wheeling & Lake Erie, pref.	Quarterly—Feb.	.....	.....	3	4	4	$4\frac{3}{4}$	$4\frac{3}{4}$
BOSTON.								
Atchison Topeka & Santa Fe	Quarterly—Feb.	6	$6\frac{1}{4}$	$5\frac{1}{4}$	.....	.....	.....	.....
Boston & Albany	Quarterly—Mar.	8 & $3\frac{1}{3}$ stk.	8	8	8	8	8	8
Boston Concord & Mont., pref.	May and Nov.	5	5	5	$5\frac{1}{2}$	(k)	.....	.....
Boston & Lowell	Jan. and July.	6	$6\frac{1}{2}$	7	7	7	7	7
Boston & Maine	May and Nov.	$9\frac{1}{2}$	10	9	9	$9\frac{1}{2}$	9	8
Do pref.	March and Sept.	.....	.....	.....	.....	3 (l)	6	6
Boston & Providence	Quarterly—Jan.	$8\frac{1}{2}$	10	¶ 10	10	10	10	10
BostonRevere Beach & Lynn	Jan. and July.	6	$6\frac{1}{2}$	7	7	7	7	$5\frac{1}{2}$
Central Branch Union Pacific	.....	10	10	.....	.....	.....	.....	.....
Cheshire, pref	Jan. and July.	5	6	6	6	$5\frac{1}{2}$ (a)	3 (c)	(a)
Chicago & West Michigan	Feb. and Aug.	3	$2\frac{1}{2}$	2	2	3	$3\frac{1}{2}$	$3\frac{1}{2}$
Cin. Sand. & Cleveland, com	.....	.....	.....	5	$3\frac{1}{2}$	$5\frac{1}{2}$	(d)	(d)
Do pref.	May and Nov.	6	6	6	6	6	6	6
Concord	May and Nov.	10	10	10	10	(y)	.....	.....
Concord & Montreal—								
Class I. (Bost. Con. & Mon. pf.)	May and Nov.	.....	.....	.....	.....	6	6	6
Class II. (Bost. Con. & Mon.)	.....	.....	.....	.....	.....	.....	2	3
Class IV. (Concord stock)	May and Nov.	.....	.....	.....	.....	6	6	6
Connecticut River	Quarterly—Jan.	*10	8	8	8	8	8	8
Connecticut & Passumpsic. pfd.	Feb. and Aug.	5	5	5	5	5	5	5
Detroit Lansing & Northern	Feb. and Aug.	.....	3	.....	.....	.....	.....	.....
Do do pref	Feb. and Aug.	$8\frac{1}{2}$	7	$3\frac{1}{2}$	.....	.....	.....	.....
Eastern, common	.....	.....	$4\frac{1}{2}$	.....	6	$3\frac{3}{4}$ (n)	.....	.....
Do do pref.	Mar. and Sept.	.....	6	6	6	3 (n)	.....	.....
Eastern, N. H. (leased)	June and Dec.	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$3\frac{3}{4}$&50 stock	3
Eel River (leased)	April and Oct.	.....	1	2	2	2	2	$2\frac{1}{2}$
European & North American	April and Oct.	5	5	5	5	5	5	5
Fitchburg	.....	5	‡5	.....	.....	.....	.....	.....
Do pref.	Jan. and July.	.....	2	2	.....	2	$3\frac{1}{2}$	4
Flint & Pere Marquette, pref.	Feb. and Aug.	$4\frac{1}{2}$	$5\frac{1}{2}$	12	$6\frac{1}{2}$	6	$3\frac{1}{2}$	$4\frac{1}{2}$
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Hartford & Conn. West. (leased)	.....	.....	.....	.....	.....	2	2	2
Housatonic, pref.	Jan. and July.	6	3	.....	.....	.....	.....	.....
Kans. City Ft. Scott & Memphis	Feb. and Aug.	4	$4\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	1	.....
Do do pref.	Feb. and Aug.	8	8	8	8	8	4	8 (u)
Maine Central	Feb. and Aug.	6	6	6	6	6	6	$7\frac{1}{2}$*
Manchester & Lawrence	May and Nov.	10	10	10	10	10	10	10
Marq. Houghton & Onton., pref.	Feb. and Aug.	$5\frac{1}{2}$	3	6	6	3 (l)	.....	.....
Nashua & Lowell (leased)	May and Nov.	7	$8\frac{1}{2}$	9	9	9	9	9
New Haven & Derby (leased)	Jan. and July	.....	.....	.....	.....	2	2	2
New York & New England, pref	May and Nov.	7	7	7	7	7	7	.....
Northern (N. H.)	Quarterly—Jan.	6	6	6	6	6 & 25 extra	6	6
Norwich & Worcest'r pfd. (leas'd)	Jan. and July.	8	8	8	8	8	8	8
Old Colony	Quarterly—Feb.	7	7	7	7	7	9·90 (v)	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester	Jan. and July	5	6	6	6	6	6	6
Portl'nd Saco & Portsm. (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester	Quarterly—Mar.	6	§12	10	20 (m)	10	10	10
Rutland, pref.	Jan. and July.	$1\frac{1}{2}$	$1\frac{1}{2}$	1	$1\frac{1}{2}$	2	3	4
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	3	6	6	6	6	6	6
PHILADELPHIA.								
Bell's Gap	December.	5	5	(s)	$7\frac{1}{2}$	(r)	(r)	.....
Camden & Atlantic, pref.	.....	.....	5	$2\frac{1}{2}$	3	.....	.....	.....
Catawissa (leased), pref.	May and Nov.	7	7	7	7	7	7	7
Do new pref.	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased)	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	5	5	5	5	5
Do do pref.	Jan. and July.	7	7	7	7	7	7	7
Harrisb. Portsm. Mt. J. & L. (l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top	.....	.....	.....	.....	.....	.....	2	4
Do do pref.	Jan. and July.	.....	2	5	5	$5\frac{1}{2}$	7	7
Lehigh Coal & Navigation	June and Dec.	$4\frac{1}{2}$	4	$4\frac{1}{2}$	5	5	5	$5\frac{1}{2}$
Lehigh Valley	Quarterly—Jan.	4	$4\frac{1}{2}$	5	5	5	5	$5\frac{1}{4}$
Little Schuylkill (leased)	Jan. and July.	7	7	$8\frac{1}{2}$	7	8	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Nesquehoning Valley (leased)	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	8	8 & 10 stock.	7	8	8	7	7
Pennsylvania Railroad	May and Nov.	5	$5\frac{1}{2}$	5	5	$5\frac{1}{2}$	6	6
Pennsylvania & Northwestern.	Jan. and July.	.....	.....	.....	.....	$2\frac{1}{2}$	5	$5\frac{1}{2}$
Philadelphia & Erie, common	.....	.....	.....	.....	.....	.....	.....	2
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	8	7	7	6	6	7
Schuylkill Valley	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey	Mar. and Sept.	6	6	$6\frac{1}{2}$	7	7	7	7
West Jersey & Atlantic	Mar. and Sept.	5	5	5	5	$4\frac{1}{2}$	.....	.....
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5	5	5	5	$5\frac{1}{2}$	6	6
Baltimore & Ohio—Main Stem	May and Nov.	8	4	.....	.....	.....	20 stock	$3\frac{3}{4}$
Do. do. pref. stocks	Jan. and July.	6	6	6	6	6	6	6
Do. do. Wash. Branch	May and Nov.	10	10	10	10	10	10	10
Central Ohio com	Jan. and July.	6	6	6	6	6	6	6
Do. do. pref.	Jan. and July.	6	6	6	6	6	6	6
West Virginia Cent. & Pittsb	.....	.....	.....	.....	1	1	1	1
Wil. Columbia & Augusta	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon	Jan. and July.	8	8	8	8	8	12	4 (x)

(p) $2\frac{1}{2}$ in preferred stock. (q) This is made up of one semi-annual dividend of 3 per cent and three quarterly dividends of $1\frac{1}{4}$ per cent.
¶ Also $32\frac{1}{2}$ per cent extra out of amount received from the Old Colony under the provisions of lease. † And 15 per cent in common stock.
(k) Consol. as Concord & Montreal, which see. (l) Formerly Eastern preferred.
(a) Cheshire road was consolidated with Fitchburg Oct., 1890, and its stock exchanged for Fitchburg preferred. (c) From assets.
(d) Common stock of this road has been exchanged for Cleve. Cincin. Chic. & St. Louis stock. (n) Now exchanged into Bos. & Maine stock.
(*) Increase due to change of dividend period. (‡) Common stock changed into preferred this year, and $33\frac{1}{3}$ per cent stock dividend paid.
(t) Exchanged into Duluth South Shore & Atlantic bonds. (u) This covers both the August, 1891, dividend (which had been deferred) and that of February, 1892. (y) Consol. as Concord & Montreal, which see.
(§) Periods changed; 3 per cent semi-annual paid January and $1\frac{1}{2}$ quarterly March 31 and $2\frac{1}{2}$ quarterly June 30, Sept. 30 and Dec. 31.
(s) 5 per cent declared, payable January 1, 1889, and included in 1889 figures. (v) Increase is due to change of dividend period.
(m) 10 per cent of this from assets. (r) Consolidated with Clearfield & Jefferson under name of Pennsylvania & Northwestern.
(x) Dividend for January, 1892, was anticipated, and paid in the previous November, making total dividends in 1891 12 per cent.

ed for FRASER
/fraser.stlouisfed.org

INDEX TO RAILROAD MORTGAGES.

Abstracts of leading railroad mortgages published from time to time in the CHRONICLE are indexed below:

	VOL.	PAGE.
Atchison Topeka & Santa Fe. Old mortgages	49	546
New consol. M. 4s, due 1989; new incomes, due 1989	49	857
2d Mortgage, due July 1, 1989	55	101
St. Louis & San Fran. consol. 4s, due Oct. 1, 1990	54	244
Atlantic & Pac. RR. 1st Guar. Trust M. 4s, due Jan. 1, 1937	49	302
1st M. Western div. 6s, due July 1, 1910	49	302
2d M. Western div. 6s, due Sept. 1, 1907	49	303
Income M. Western div. 6s, due Oct. 1, 1910	49	304
Atl. & Pac. RR. 1st M. Central div. 6s, due March 1, 1922	49	303
Balt. Belt 1st mort. 5s, due 1990	52	205
Baltimore & Ohio Consol. M. 5s, due Feb. 1, 1988	46	804
Balt. & Ohio Southwestern 1st M. 4½s, due Jan. 1, 1990	51	245
1st, 2d and 3d income mortgage, due Jan. 1, 1990	51	246
Brooklyn Elevated—Un. El. 1st M. 6s of 1887, due 1937	49	583
Union Elevated 2d M. of 1887, due 1927	49	584
Cambria & Clearfield 1st M 5s, 1891, due 1941	52	976
Central RR. & Bk. Co. of Ga. Col. Trus 5s, due May 1, 1937	45	242
Consol. Mort. 5s, due April 1, 1937	51	571
Central RR. Co. of N. J. Gen. M. 5s, due July 1, 1987	45	402
Central Pacific M. 6s, due Oct. 1, 1936	45	241
Chesapeake & Ohio 1st M. 6s, due July 1, 1908	45	54
1st M. Peninsula ext. 6s, due Jan. 1, 1911	45	55
1st M. extensions, 6s, due June 1, 1922	45	55
1st consol. M. 5s, due May 1, 1939	49	147
1st consol. on Rich. & All., due 1989	51	144
2d consol. on Rich. & All., due 1989	51	144
Chicago Burl. & Q., Nebraska ext. 4s, due May 1, 1927	45	441
Chicago & Erie 1st and income mortgages, due 1982	51	911
C. M. & St. P., 1st M., Chic. & L. Sup'r div. 5s, due July 1, 1921	45	146
1st M. Chic. & Milwaukee 7s, due Jan. 1, 1903	45	85
1st M. Chic. & Mo. River 5s, due July 1, 1926	45	213
1st M. Chic. & Pacific 6s, due Jan. 1, 1910	45	144
1st M. Chic. & Pacific Western 5s, due Jan. 1, 1921	45	145
Consol. Mort. 7s, due July 1, 1905	45	85
1st M. Dakota & Great Southern 5s, due Jan. 1, 1916	45	213
1st M. Dubuque 6s, due July 1, 1920	45	144
1st M. Fargo & Southern 6s, due Jan. 1, 1924	45	212
1st M., Hastings & Dakota exten. 7s, due Jan. 1910	45	144
1st M. Iowa & Dakota 7s, due July 1, 1908	45	114
1st M. Lacrosse & Davenport 5s, due July 1, 1919	45	114
1st M Mineral Point 5s, due July 1, 1910	45	145
1st M. River division 7s, due Jan. 1, 1902	45	85
1st M. Southern Minn. 6s, due Jan. 1, 1910	45	114
Terminal Mort. 5s, due July 1, 1914	45	212
1st M. Western Union 6s, due July 1, 1909	45	114
1st M. Wisconsin & Minn. 5s, due July 1, 1921	45	145
1st M. Wisconsin Valley 6s, due July 1, 1920	45	145
General M. 4s of 1889, due 1989	48	830
Chicago & Northern Pacific 1st mort. 5s, due April 1, 1940	52	465
Lease to Wisconsin Central, dated April 1, 1890	52	468
C. Rock I. & Pac. 1st M., C. Kan. & Neb. Ry. 6s, due July 1, 1934	47	262
1st M. Extension & Collat. 5s, due July 1, 1934	47	260
1st M. St. Joseph & Iowa 6s, due July 1, 1935	47	261
1st M. Wis. Minn. & Pac. 6s, due Oct. 1, 1934	47	261
Cincin. Jackson & Mack'w 1st Con. M. 5s, due Dec. 1, 1936	45	574
Clev. Cin. Chic. & St. L.—Collat. trust St. L. Div. 4s, due 1990	52	42
Colorado Midland 1st M. 6s, due June 1, 1936	45	540
Consol mort. 4s, due Feb. 1, 1940	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936	47	228
Improvement M. 5s, due June 1, 1928	47	229
Denver Tramway consol. mort. 6s, due Jan. 1, 1910	52	354
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937	45	274
East Tenn. Va. & Ga., Cinn. Extension 5s, due 1940	52	83
Fort Worth & Denver City 1st M. 6s, due Dec. 1, 1921	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929	49	239
Houston & Texas Central, all new mortgages of 1890	52	242
Iowa Central 1st M. 5s of 1888, due 1938	49	582
Kan. City Memphis & Birm. 1st M. 5s, due March 1, 1927	45	575
Kentucky Central 1st M. 4s, due July 1, 1987	45	372
Kings County Elev. 1st M. 5s, due Jan. 1, 1925	49	237
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937	46	45
2d M. 5s, due July 1, 1941	54	444
Lehigh Valley of New York 1st 4½s, due July 1, 1940	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	208
Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1990	51	248
Mexican Central consol. M. 4s, due 1911 and 1939	49	177
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street R'y consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990	51	495
2d M. 4s due June 1 1990	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957	45	541
One-hundred-year mortgage 5s, due Jan. 1, 1990	50	208
Maryland & Wash. Div. 1st M. 5s, due Jan. 1, 1941	54	204
Northern Pacific 3d M. 6s, due Dec. 1, 1937	47	22
Duluth & Manitoba 1st M. Dak. Ex. 6s, due June 1, 1937	45	273
Consol. mortgage of 1890, due 1989	50	279
Omaha & St. Louis 1st M. 4s, due Jan. 1, 1937	45	213
Oregon Pacific 1st M. 6s, due Oct. 1, 1900	49	240
Oregon Ry. & Navigation Col. Trust 5s, due Sept. 1, 1919	51	243
Oreg. Short Line & Utah No. con. M. 5s, due April 1, 1919	51	242
Collateral Trust 5s, due Sept. 1, 1919	51	243
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1, 1938	47	201
Consol. 1st mortgage 4s, due April 1, 1940	51	246
Income mortgage bonds, due April 1, 1990	51	247
Philadelphia & Reading general M. 4s, due Jan. 1, 1958	46	679
1st, 2d and 3d Pref. Inc. M. 5s, due Jan. 1, 1958	47	141-2
Pittsburg & Western 1st M. 4s, due July 1, 1917	45	439
Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897	45	575
Consol. 1st collateral M. 5s, due March 1, 1914	49	115
Rio Grande Southern 1st mortgage 5s, due July 1, 1940	54	163
Rio Grande West. 1st M. 4s, due July 1, 1939	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940	52	82
St. Louis & San Fran. consol. mort. 4s, due Oct. 1, 1990	54	244
San Ant. & Aransas Pass 1st M. on ext., 6s, due July 1, 1926	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929	49	240
Southern Pacific gen. M. 5s of 1888, due 1938	49	509
Texas & Pacific 1st M. 5s, due June 1, 2000	47	82
2d M. 5s, due Dec. 1, 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916	45	403
Union Pacific collat. trust notes, 6s, due Aug. 1, 1894	53	528
Union Pacific Denver & Gulf con. M. 5s, due Dec. 1, 1939	51	244
Virginia Midland general M. 5s, due May 1, 1936	47	23
Wabash 1st M. 5s, due May 1, 1939	49	270
Wabash 2d M. 5s, due Feb. 1, 1939	49	272
Deb. M. 6s, due July 1, 1939	49	273
Detroit & Chicago Exten. 1st M. 5s, due July 1, 1941	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937	47	109
2d M., 3 to 4 per cent, due Oct. 1, 1927	47	110
West Shore 1st M. 4s of 1889, due 2361	42	176
Wisconsin Central Co. & RR. Improv. 5s, due May 1, 1931	53	759

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

MAP.	PAGE.
Alabama Great South. *See* E. Tenn. Va. & Ga.	56
Atlantic & Pacific. *See* Atchison Topeka & Santa Fe.	8, 9, 10, 11
Atchison Topeka & Santa Fe	8, 9, 10, 11
Baltimore & Ohio	14
Baltimore & Ohio Southwestern. *See* Baltimore & Ohio	14
Buffalo Rochester & Pittsburg	18
Canada Southern. *See* New York Central	95
Centralia & Chester	24
Central Pacific. *See* Southern Pacific	135
Central Railroad of Georgia	21
Central RR. of New Jersey	23
Chesapeake & Ohio	26
Chicago Burlington & Quincy	28
Chicago & Eastern Illinois	30
Chicago Great Western	32
Chicago Milwaukee & St. Paul	33
Chicago & Northern Pacific	35
Chicago & Northwestern	36
Chicago Rock Island & Pacific	38
Chicago St. Paul & Kansas City. *See* Chicago & Great Western	32
Cincinnati Hamilton & Dayton	40
Cleveland Canton & Southern	42
Cleveland Cincinnati Chicago & St. Louis	44
Colorado Fuel & Iron	153
Colorado Midland. *See* Atchison Topeka & Santa Fe	10
Columbus Hocking Valley & Toledo	46
Columbus Shawnee & Hocking	47
Delaware & Hudson Canal Co.'s Lines	49
Delaware Lackawanna & Western	51
Denver & Rio Grande	53
Dubuque & Sioux City. *See* Illinois Central	66
East Shore Terminal	54
East Tennessee Virginia & Georgia	56
Elgin Joliet & Eastern	57
Evansville & Terre Haute	59
Flint & Pere Marquette	61
Galveston Harrisburg & San Antonio. *See* Southern Pacific	135
Grand Rapids & Indiana. *See* Pennsylvania RR	111
Great Northern	64
Houston & Texas Central. *See* Southern Pacific	135
Illinois Central	66
Kansas City & Independence Air Line	71
Kansas City Nevada & Fort Smith	69
Kansas City Suburban Belt	71
Kanawha & Michigan. *See* Toledo & Ohio Central	140
Kansas City Watkins & Gulf	73
Lake Erie & Western	74
Lake Shore & Michigan Southern. *See* New York Central	95
Lehigh Valley	76
Louisville Evansville & St. Louis. *See* Evansville & Terre Haute	59
Louisville & Nashville	78
Louisville New Albany & Chicago	80
Louisville St. Louis & Texas	82
Memphis & Charleston. *See* East Tennessee Virginia & Georgia	56
Mexican Central	84
Michigan Central. *See* New York Central	95
Minneapolis Street Railway (See Twin City Rapid Transit)	162
Minneapolis St. Paul & S. Ste. Marie	87
Missouri Kansas & Texas	89
Mobile & Ohio	91
Nashville Chattanooga & St. Louis	93
New York Central & Hudson River	95
New York Chicago & St. Louis. *See* New York Central	95
New York Ontario & Western	98
New York Susquehanna & Western	100
Norfolk & Western	102-103
Northern Pacific	105
Oregon Short Line & Utah Northern. *See* Union Pacific	143
Paducah Tennessee & Alabama	109
Pennsylvania	111
Peoria Decatur & Evansville. *See* Evansville & Terre Haute	59
Philadelphia & Erie. *See* Pennsylvania Railroad	111
Philadelphia & Reading	113
Philadelphia Reading & New England	115
Pittsburg Cincinnati Chicago & St. Louis	117
Pittsburg Fort Wayne & Chicago. *See* Pennsylvania Railroad	111
Pittsburg Shenango & Lake Erie	119
Richmond & Danville	121
Rio Grande Southern. *See* Denver & Rio Grande	53
Rio Grande Western	124
St. Louis Alton & Terre Haute	126
St. Louis Cape Girardeau & Fort Smith	128
St. Louis & San Francisco. *See* Atchison system	11
St. Paul City. *See* Twin City Rapid Transit	162
San Antonio & Aransas Pass	129
Savannah Americus & Montgomery	131
Shenandoah Valley. *See* Norfolk & Western	102
Sioux City & Northern	133
Southern Pacific Company	135
Toledo Ann Arbor & North Michigan	137
Toledo & Ohio Central	140
Toledo & Ohio Central Extension	139
Toledo St. Louis & Kansas City	141
Twin City Rapid Transit	162
Union Pacific	143
Union Pacific Denver & Gulf	145
Virginia Midland. *See* Richmond & Danville	121
Wisconsin Central Companies	150

zed for FRASER

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

ed for FRASER
/fraser.stlouisfed.org

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 Southwest'n Colonization	Canadian Pacific.
Marietta Columbus & Northern	Toledo & Ohio Central Extension.
Marietta Mineral	Toledo & Ohio Central Extension.
Maple River	Chicago & Northwestern.
Marquette Hougton & Ontonagon	Duluth South Shore & Atlantic.
Maryland Central	Baltimore & Lehigh.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Bellevernon	Pittsb.McKeesport & Youghiogheny
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birming'm.
Memphis Kansas & Colorado	Kansas City Fort 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 Indiana	Chicago and Southeastern.
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	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. 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.
Morris Canal	Lehigh Valley RR.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nebraska	Chicago Burlington & Quincy.
Nebraska & Western	Sioux 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 Haven & Derby	New York New Haven & Hartford.
New Jersey Midland	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New Mexico & Southern Pacific	Atchison Topeka & Santa Fe.
New Orleans & Gulf	New Orleans & Southern.
New Orleans & Mobile	Louisville & Nashville.
New Orleans Pacific	Texas & Pacific.
Newport & Richford	Connecticut & Passumpsic.
Newtown & Flushing	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	New York Lake Erie & Western.
New York & Long Branch	Central of New Jersey.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.
New York 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.
Northwestern Grand Trunk	Chicago & Grand Trunk.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwestern.
Northwest Virginia	Baltimore & Ohio.
Ocean Steamship	Cent. RR. & Banking Co. of Georgia
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 & Rome	Rome Watertown & Ogdensburg.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.
Oxford & Clarksville	Richmond & Danville.
Pacific Coast	Oregon Improvement Co.
Pacific of Missouri	Missouri Pacific.
Pacific Short Line	Sioux 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 Marlton & Medford	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis	Pitts. Cinn. Chic. & St. Louis.
Pittsburg & Connellsville	Baltimore & Ohio.
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 Centaal.
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.
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 St. Marie & Southwestern	Chic. St. P. Minneapolis & Omaha
Savannah & Atlantic	Central of Georgia.
Savannah Albany & Gulf	Savannah Florida & Western.
Savannah & Charleston	Charleston & Savannah.
Schenectady & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto 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.
Shenandoah 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 Topeka & Santa Fe.
South Georgia & Florida	Savannah Florida & Western.
South Side (Va.)	Norfolk & Western.
Southeastern & St. Louis	Louisville & Nashville.
Southern California	Atchison Topeka & Santa Fe.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Kansas	Atchison Topeka & Santa Fe.
Southern Kansas in Texas	Atchison Topeka & Santa Fe.
Southern Kansas & Western	Atchison Topeka & Santa Fe.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southern Pennsylvania	Cumberland Valley.
Spokane & Palouse	Northern Pacific.
Sterling Mountain RR	Sterling Iron & R'y Co. (see Miscel's)
Steubenville & 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
Tebo & Neosho	Missouri Kansas & Texas.
Tennessee Midland	Paducah Tennessee & Alabama.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Texas & St. Louis	St. Louis Southwestern.
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.
Union	Northern Central.
Union Railway of Chattanooga	Chattanooga Union.
Union Elevated	Brooklyn Elevated.
Union & Logansport	Pittsburg Cincin. Chicago & St. L.
Union Ter. Ry. of Kansas City, Kan.	Kansas City Suburban Belt.
Upper Coos	Maine Central.
Utah & Northern	Oregon Short Line & Utah North'n.
Utah Southern	Oregon Short Line & Utah North'n.
Utica & Black River	Rome Watertown & Ogdensburg.
Venice & Carondelet	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West	Missouri Pacific.
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.
Winona & 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

ized for FRASER

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;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'rn" or "drawn" for subject to call for the sinking fund from time to time when drawn by lot; "p. m." for "per mile," thus $15,000 p. m. means $15,000 per mile.

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

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

Size or Par Value.—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.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Adirondack.—1st M., $2,000,000, g., guar. p. & i...	57	1892	$1,000	$1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern—Common "B" shares....	290	....	£10	£1,566,000	See text.	....	London.	Dec., 1892
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	£10	£676,070	6 per an.	M. & N.	do	Dec., 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. £1,160,000, red. at 110 June 1, '98 .c	290	1888	£100	£476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold.....	....	1886	£100	£134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund.....	....	1888	Various.	£53,257	4	....	do do	By sink'g fund
Alabama Midland—Common stock.....	....	....	$100	$2,625,000	....	....	.....	.....
Preferred stock, 6 per cent, non-cumulative.....	....	....	$100	1,600,000	....	....	.....	.....
1st Mort., guar. by Sav. Fla. & W., gold.....c	175	1888	$1,000	2,800,000	5 g.	M. & N.	N.Y.,Met'politan Tr.Co.	Nov. 1, 1928
1st M., Sprague to 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...	....	....	£10	£2,500,000	....	....	.....	.....
Preferred "A" shares.....	....	....	£10	£1,500,000	....	....	.....	.....
"A" deben., 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....	....	1890	£100	£810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg—Stock.....	143	....	100	$700,000	3	Yearly.	Cincinnati, Office.	Nov. 17, 1892
Vicksburg & Meridian 1st mortgage.....	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....	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. for 5 years, non-cum., gold...	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal..	....	....	100	3,500,000	7 per an.	J. & J.	N.Y.,Del.&Hud.Can.Co.	Jan. 2, 1893
Albany City loan (sinking fund, 1 per ct. yearly).c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol.M. (guar. D. & H. endorsed on bonds)..c*&r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1906

Adirondack—Owns from Saratoga to North Creek, N.Y., 57 miles. Stock authorized, $4,000,000; outstanding, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson as to principal and interest; the $1,000,000 bonds unissued may be sold for extensions at $20,000 per mile of completed road—trustee, U. S. Trust Co. In year 1891-92 gross earnings, $161,786; net over taxes, etc., $38,274, against $46,275 in 1890-91. (V. 55, p. 588.)

Adirondack & St. Lawrence.—SEE MOHAWK & MALONE.

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.

ORGANIZATION.—Reorganized as now Nov. 30, 1877, after foreclosure. An English company of the same title owns all the stock and is itself controlled by the East Tennessee Virginia & Georgia RR. Co., the latter being now in receivers' hands. A majority of stock of Chattanooga Union—which see—was purchased in 1891 by Ala. Gr. 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: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent; in 1892, 6. On Class "B" 1½ per cent was paid 1891; in 1892, December, 1½ p. c.

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 Nov. 30, 1892 (5 months), gross $770,286, against $838,595 in 1891; net, $134,169, against $207,961.

ANNUAL REPORT.—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; income tax, etc., $9,857; balance for stock, $206,653. 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. Interest on the first mortgage due in 1928 has been reduced to 5 per cent and the bonds stamped 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. For 6 months ending June 30, 1892, gross earnings $228,234; net over betterments, etc., $4,496. In 1891 gross $539,290. The Plant Investment Company owns $2,425,000 common and $1,200,000 preferred stock. —(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; Spanish Fort Railway, 13 miles.

ORGANIZATION.—Reorganized in 1891 by plan in 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 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 $387,700 stock; of Vicksburg Shreveport & Pacific, $3,692,000 1st mortgage, $1,364,000 3d mortgage, $494,860 incomes and $1,594,000 stock; of New Orleans & North Eastern, $4,900,000 1st mortgage and $4,320,000 stock; of New Orleans Spanish Fort & Lake RR., $300,000 first mortgage and $200,000 common stock; of Cincinnati Southern, $532,000 stock.

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.

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

BONDS.—The new seconds are 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. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts at maturity.

EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings, $257,271, against $313,126 in 1891; net, $30,000, against $82,900. In year 1891-92 gross $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, Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles.

d for FRASER
fraser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Allegheny & Kinzua—1st M., for $500,000, gold..c*	....	1890	$1,000	$485,000	5 g.	F. & A.	In default.	See remarks.
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	....	....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	15,646,300	....	....	.....	.....
1st mort main line (River Division).....c*	132	1866	1,000	4,000,000	7·30	J. & J.	N.Y.,Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR..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	1,600,000	5	J. & J.	Philadelphia,Pa. RR.Co	100,000 Jan.1
General M. ($20,000,000) gold, guar. p. & l..c*&r	259	1892	1,000	1,369,000	4 g.	M. & S.	do do	Mch. 1, 1942
Allentown Terminal RR.—1st mort., guar. gold.....	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Annapolis Washington & Baltimore.....	20½	....	100	358,000	See text.	J. & J.	Baltimore.	Jan. 1, 1893
Arcadia, Gulf, Coast, Lakel'd—Stock ($1,500,000)..	....	....	100	500,000	....	....	.....	.....
Arizona & New Mexico.—1st mortgage, gold	71	1889	£200	£266,000	6 g.	M. & N.	London,Br.LinenCo.Bk	May 1, 1908
Ark. Midland.—1st M. ($6,000 p. m.)g.,red.at 110.c*	74	1891	1,000	(?)	6 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1911
Asheville & Spartanburg—1st mortgage, gold.....c	66	1885	1,000	500,000	6 g.	A. & O.	April,'92, coup. last pd.	April 1, 1925
2d mortgage for $500,000, gold.....c	66	1887	1,000	215,000	6 g.	J. & J.	.....	July 1, 1937
Astoria & Portland.—1st mortgage.....	....	1892	1,000	480,000	6	M. & N.	.....	1932
Atchison Col. & Pacific—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
Atchison Jewell Co. & West.—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
Atchison Topeka & Santa Fe—Stock.....	....	....	100	102,000,000	See text.	.....	N.Y., Boston & Chicago.	Nov. 15, 1888
Guarantee fund notes (ext'ded 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.	Mch. 1, 1915
Old bonds not assenting to the reorganization...	....	....	.....	1,577,910	....	.....	.....	Various.
General M., gold (as to amount out see text)..c*&r	6,619	1889	500 &c.	129,735,000	4 g.	J. & J.	} N. Y. Union Trust, }	July 1, 1989
do. incomes non-cum., gold, red. at par.... ..c*&r	6,619	1889	500 &c.	See text.	5 g.	Sept. 1.	§ Boston and London. §	July 1, 1989
New 2d mortgage gold, class A..... c&r	6,619	1892	500 &c.	80,000,000	2½ to 4 g	A. & O.	do do	July 1, 1989
do do class B, see remarks.....c&r	6,619	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1989
Equip. Tr., Ser. A, g., $250,000 drn. y'rly at par..c.	....	1892	500 &c.	2,250,000	5 g.	J. & J.	New York and London.	Jan.1 '94-1902
Atchison System.—Atlantic & Pacific.—								
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 g.	M. & S.	do do	Sept. 1, 1907
Inc. bonds, non-cum., W. D. ($18,750 p. m.)..c*&r	....	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 $3,880,464, against $3,790,164 in 1890-91; net, $1,681,672, against $1,533,573; surplus over charges, $505,055, 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. 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 1890.

EARNINGS.—From Jan. 1 to Nov. 30 in '92 (11 mos.) gross earns. $2,411,884, agst. $2,345,237 in 1891; net, $975,140, agst. $974,679. 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, 20½ miles. Organized in 1886. Dividends: In 1886, 2 per cent; in 1887, 5; in 1888, 4½; in 1889, 4; in 1890, 4¼; in 1891, 5¾; in 1892, 6¾; in 1893, Jan., 3 p. c. 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 3,840 acres per mile. Private citizens have donated lands said to be of considerable value.

STOCK for $500,000 was offered for sale at par in June, 1891. Stock authorized $1,500,000; par value $100. 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, $31,338.

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 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.

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 is $34,000 per annum.

Atchison Topeka & Santa Fe.—*(See Maps.)*—ROAD.—The system, well shown on the adjoining maps, consists of the following:

Leased and Consol. Lines—	*Miles.*
Chicago, Ill., to Denver, Col.	1,210
La Junta, Col., to El Paso, Tex.	601
Branches in Kansas, etc.	2,771
Lines practically owned—	
Gulf Colorado & Santa Fe Ry.— Galveston, Tex., to Purcell, Indian Territory	518
Branches to Houston, San Angelo, etc.	540
Sonora Railway— Nogales to Guaymas, Mex.	263
New Mexico & Arizona RR.	88
Southern California Railway—Lines in California	491
St. L. Kan. City & Col. RR.	61

Owned jointly with U. P.—	*Miles.*
Leavenworth Top. & S. W. Ry.	46
Manhat. Alma & Burlingame.	57
Jointly with St. L. & San. F.—	
Wichita & Western Railway..	124
Atlantic & Pacific (which see)	947
Total, including *one-half* mileage owned jointly	7,130
Proprietary lines reported separately—	
St. L. & San Fran. (which see)	1,864
Colorado Midland (which see)	350
Grand total June 30, 1892	9,344

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, whose stocks and bonds (excepting those of the St. Louis & San Francisco and the Colorado Midland) are nearly all deposited in trust under the Atchison's blanket mortgage. The system is therefore in effect one line, and is so treated as far as practicable in the accounts. The Atchison owns $3,046,800 of the Southern California Company's preferred stock of $6,072,000, but all its common, as well as practically all the other securities of the companies included in the table of mileage above under "other lines practically owned," these securities being pledged as already said.

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, giving full control of the Atlantic & Pacific.

In October, 1890, the entire capital stock of the Colorado Midland ($8,000,000) was purchased. See V. 51, p. 608.

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.

In 1889 the company was reorganized by plan of October 15, See the plan in V. 49, p. 504, 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.

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.)

STOCK.—Company reports $102,000,000 outstanding; New York Stock Exchange, in January, 1893, $101,492,787.

DIVIDENDS—In 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6¼; in 1888, 5¼; in 1889 and since, none.

PRICE OF STOCK.—In 1886, 84⅞@99¾; in 1887, 90⅜@118⅞; in 1888, 53⅜@99½; in 1889, 26½@58; in 1890, 23½@50⅜; in 1891, 24⅝@47½; in 1892, 32⅜@46⅝; in 1893, to Jan. 20, inclusive, 33@36½.

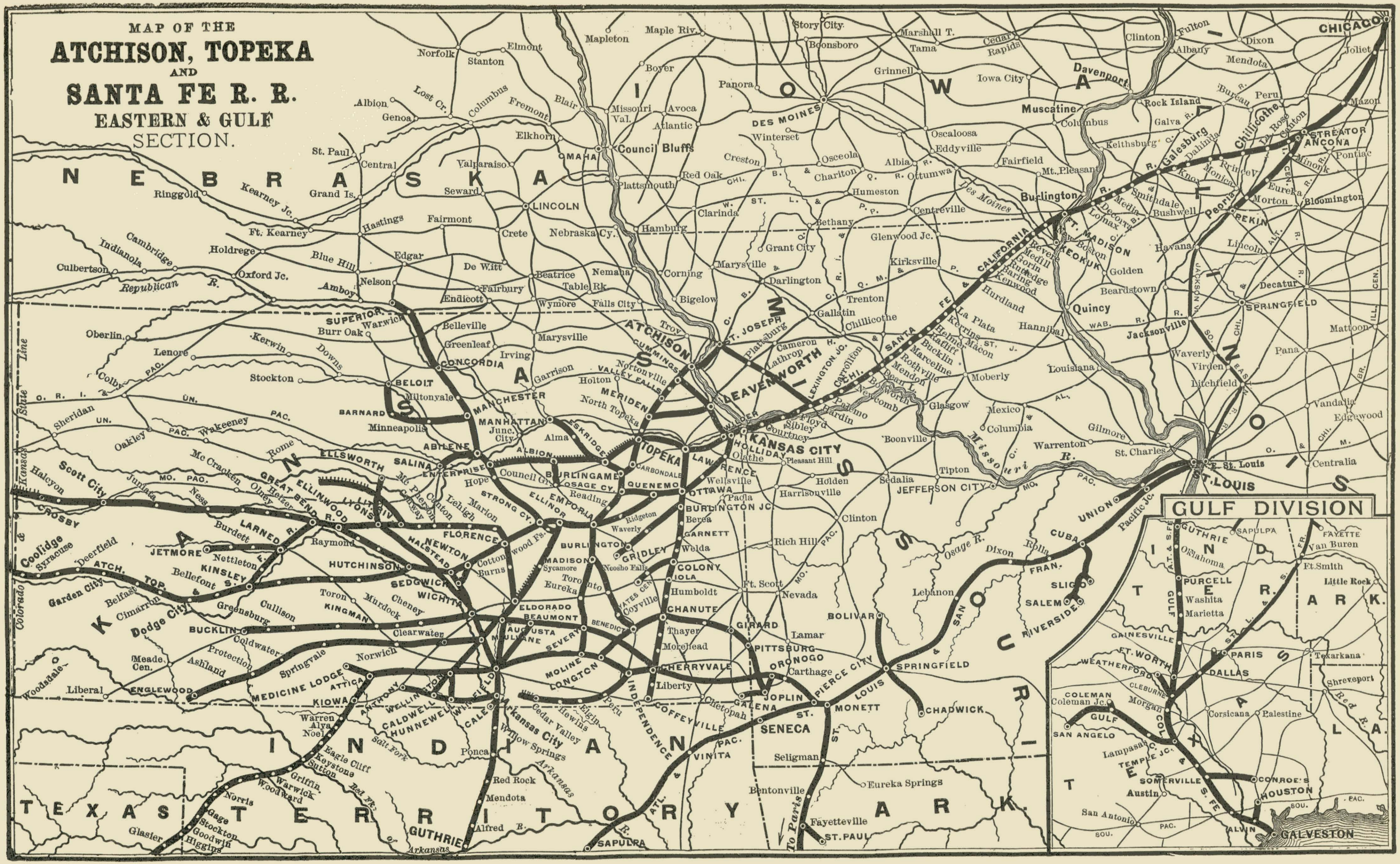
BONDS—The guarantee fund notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

General mortgage bonds for $131,860,000 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 authorized 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, 2¾ per cent; in 1891, 2 per cent; in 1892, 2½ per cent.

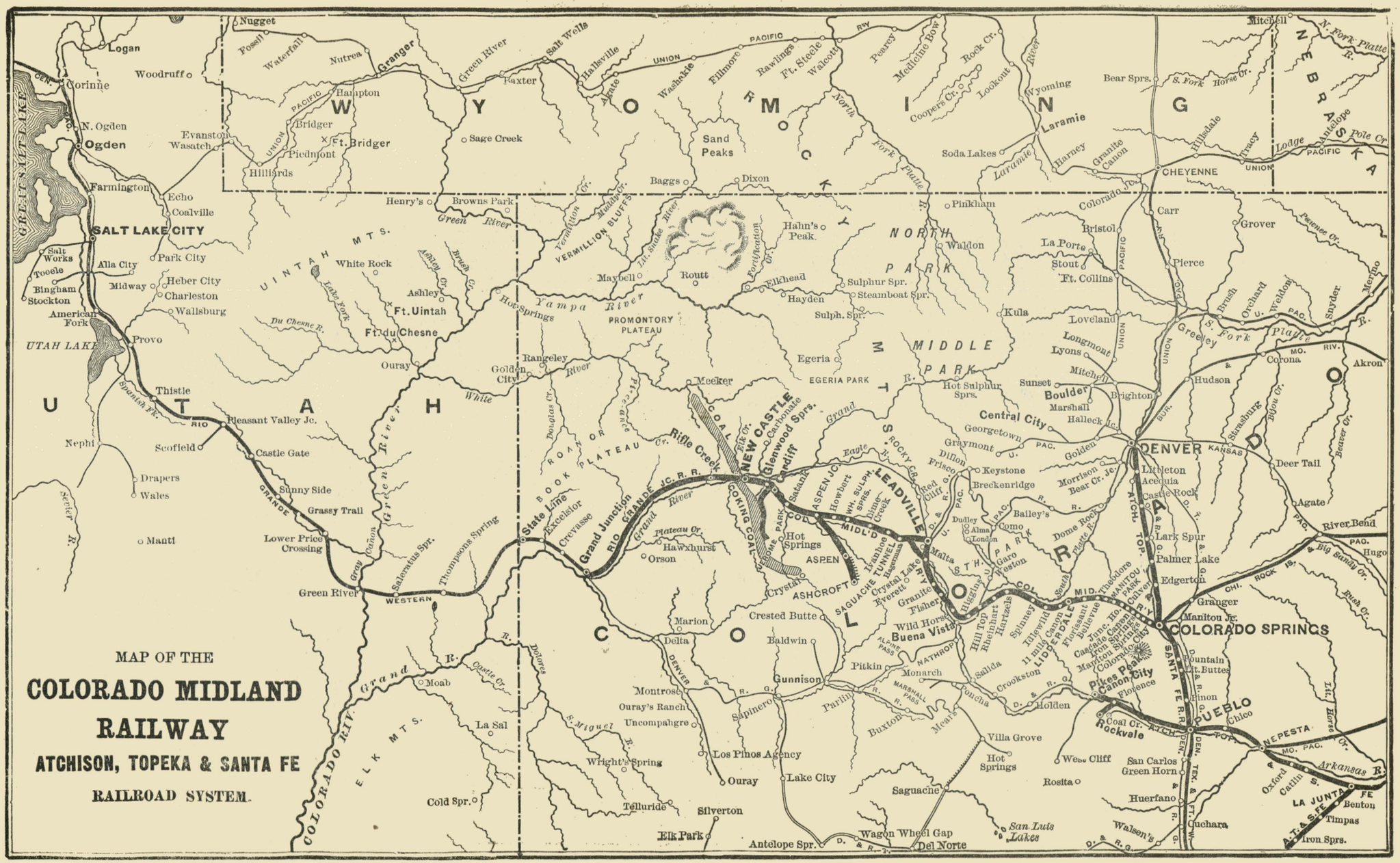
Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49,

ed for FRASER

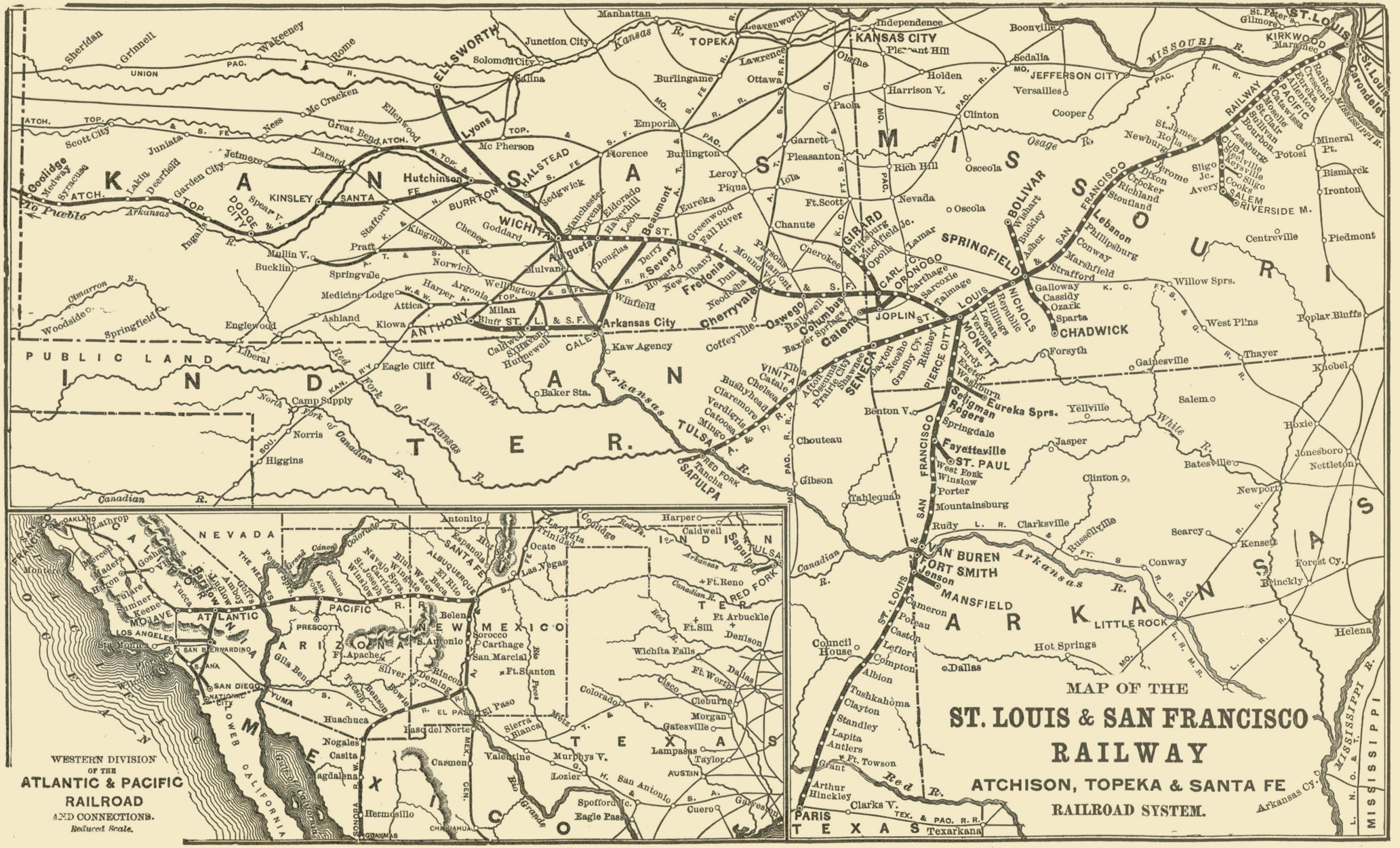


zed for FRASER

Digitized for FRASER



zed for FRASER


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.
KANSAS
INDIAN TERR.
MISSOURI
ARKANSAS
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
MEXICO
PUBLIC LAND
ATCH. TOP. & S. FE
MO. PAC. R. R.
ST. LOUIS
KANSAS CITY
TOPEKA
WICHITA
ARKANSAS CITY
SPRINGFIELD
JOPLIN
CHADWICK
FAYETTEVILLE
ST. PAUL
VAN BUREN
FORT SMITH
MANSFIELD
LITTLE ROCK
PARIS
TEXARKANA
TULSA
SAPULPA
ATLANTIC & PACIFIC R. R.
SANTA FE
MISSISSIPPI R.
Kansas R.
Arkansas R.
Canadian R.
Red R.
White R.
Osage R.
Missouri R.

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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative..c*	....	1871	$500&c.	$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—Cerrillos Coal RR.—								
1st M., gold, guar., s. f., subject to call at par..c*	....	1892	1,000	1,000,000	4 g.	J. & J.	New York Agency.	Jan. 1, 1904
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 do	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold.....c*	....	1888	1,000	409,000	7 g.	M. & S.	N.Y.Baring,Mag'n & Co.	Mch. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold....c.	....	1890	1,000	216,000	6 g.	J. & J.	do 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,Magoun & Co	Nov. 1, 1906
Series B, gold ..... } Mo.,& branches, c*	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold ..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo.&West.RR.1st M.,g.,$5,000 yearly dr.at 105.c*	82	1879	1,000	1,055,000	6 g.	F. & A.	do 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	20,100,000	5 & 6 g.	J. & J.	N.Y.Baring,Mago'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, 1987
Consolidated M. $50,000,000, gold, guar...c*&r	1327	1890	100&c.	11,610,000	4 g.	A. & O.	N.Y.Baring,Mago'n&Co	Oct. 1, 1990
Equip. M., gold, $80,000 dr. ann'lly at 105.c*	....	1880	1,000	201,000	7 g.	J. & D.	do do	June 1, 1895
Equip. Trust, gold, $23,000 due each A. & O..	....	1884	1,000	73,000	6 g.	A. & O.	do 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 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 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 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 do	Dec. 1, 1936
Kan. Midland 1st M., gold, $15,000 p. m., guar...c	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M , g., dr. at 105, guar.	....	1885	1,000	409,000	6 g.	A. & O.	do do	Apr. 1, 1910
Atchison System—Southern California—Pref. stock.	491	....	100	See text.	....	....	.....	.....

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 income bonds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, thereafter 4 per cent till maturity.

It also secures $20,000,000 class B bonds, with interest at 4 per cent per annum; but not more than $5,000,000 of these 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 been exchanged. See mortgage abstract, with plan of conversion in full, V. 55. p. 101.

CURRENT LIABILITIES.—On June 30, 1892, gross current liabilities embracing $6,525,000 bills payable (which includes financing St. L. & San Fran. and Col. Midland under bond issues of those companies and fully provided for) amounted to $16,446,644, against $14,010,946 June 30, 1891. Cash and cash offsets $17,912,030, of which $4,471,352 in cash, $4,533,985 in bills, etc,, receivable, and $8,906,692 in securities. See V. 55, p. 985.

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.

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 Nov. 30, 1892 (5 months), gross $17,473,904, against $16,399,313 in 1891; net, $6,096,084, against $5,598,674; including the St. Louis & San Francisco and Colorado Midland, net earnings were $8,051,676, against $7,512,460; interest and rentals, whole system, $5,970,000, against $5,960,000; balance surplus, including miscellaneous income, $2,456,676, against $1,927,460.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Thursday in October. The annual report for 1891-92 was given at length in the CHRONICLE, V. 959, 976, 986, showing:

OPERATIONS AND FISCAL RESULTS.

Year ending June 30.	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 equipm'nt.	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 earns..	67·48	71·42	69·19

INCOME ACCOUNT OF CONSOL. SYSTEM.

	1890-91.	1891-92.
Net earnings.....	$9,620,547	$11,227,255
Add income from investments, &c.....	770,156	818,280
Total net income.....	$10,390,702	$12,045,535
Interest on guaranteed fund notes.....	$420,000	$407,822
" " 4 per cent generals.....	5,024,286	5,102,182
" " 5 per cent incomes.....	(2)1,587,791	(2½)1,992,160
" " other bds (incl share of A. & P.).	478,255	470,902
Rental of track and rolling stock	614,979	619,820
Rental of Mojave Div.,(one-half).....	218,133	218,133
Taxes.....	1,240,018	1,103,500
St. Louis & San Fran. (agreement Oct., '86).	260,302	323,309
Miscellaneous.....	92,395	242,802
Total deductions	$9,936,159	$10,480,630
Balance, surplus.....	$454,543	$1,564,905

—(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, **959,976, 986**, 1034.)

Atchison System.—Atlantic & Pacific.—*(See Map).*—LINE OF ROAD.—Owns Western division from Isleta, N. M., near Albuquerque, to Big Colorado River, 560 miles, with branch, 4 miles, and Central Division, from Seneca, Mo., to Sapulpa, Ind. Ter., 112 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; trackage Atch. T. & S. Fe to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 947 miles.

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, $51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, $78,281,600; Missouri Division, preferred, $78,700; Central Division, preferred, $1,400,000.

BONDS, &C.—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.] Deferred liabilities, being sums due Atchison and St. L. & San Francisco, June 30, 1892, were $13,473,704.

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, 5,330,296 of which were sold to June 30, 1892, leaving 14,965,000 acres undisposed of. Map of land grant was published in CHRONICLE, V. 36, p. 468. Total receipts year 1891-92, $41,778.

EARNINGS.—In year ending June 30, 1892, gross were $3,361,400, against $3,253,977 in 1890-91; net, $550,064, against $23,323; fixed charges, $1,711,524; deficit, $1,161,459, against deficit in 1890-91 of $1,793,730; interest on unfunded debt due Atch. and St. L. & San Fran. $581,296. (V. 53, p. 603, 753, 793; V. 55, p. 638, 989.)

Atchison System—Cerrillos Coal RR.—Owns 26,000 acres of coal lands at Cerrillos, New Mexico. Control acquired by Atchison in January, 1892, and above bonds guaranteed. The sinking fund is to retire the entire issue by maturity. See V. 55, p. 983.

Atchison System.—Colorado Midland.—*(See Map.)*—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles. The Busk Tunnel is still under construction.

HISTORY AND STOCK.—Completed Oct. 15, 1888, and in October, 1890, Atchison purchased entire capital stock of $8,000,000. V. 51, p. 608.

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consol. 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 Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248. Due Atchison July, 1, 1892, $781,264.

EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $957,728, against $880,510 in 1891; net, $194,064, against $232,839. In year 1891-92 gross earnings were $2,103,600; net, $563,582; fixed charges, $763,733; deficit, $200,150. In 1890-91 gross, $1,968,265; net, $581,367. (V. 53, p. 256; V. 55, p. 551, **976, 995.**)

Atchison System.—St. Louis & San Francisco.—*(See Map.)* Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1892, 1,046 miles. Leases 282 miles, and half owns the Atlantic & Pacific, 947 miles; Wichita & Western, 125 miles; total (counting one half of mileage half owned), 1,864 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 non-cumulative), $4,500,000—par, all, $100. The stock is all owned by the Atchison Company. No dividends since February, 1890.

ed for FRASER

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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlanta & Charlotte—Stock (5-6 p. c. rent. Rich. & D.)	269	....	$100	$1,700,000	See text	M. & S.	N.Y.Cent.Tr.Co.,54Wall	Sept. 6, 1892
Preferred mortgage, redeemable at 100.. .....c*	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed....r	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida—Stock.....	105	....	25	1,115,000	.....	....	.....	.....
1st mortgage ($8,000 p. m.) gold.....c*	105	1889	1,000	840,000	6 g.	M. & N.	May, 1892, coupons on.	Nov. 1, 1939
Atlanta & West Point—Stock.....	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	(?)
Debenture 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.....c*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Atlantic & Danville—1st mort. gold, $16,000 p. m.c*	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 Tr'k	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, gu. p. & i. So. Pac.c*&r	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. f., drawn at 100)..r	90	1880	1,000	360,000	6	F. & A.	Phila., F. Ins. Tr. &S. Dep.	Jan. 1, 1902
Baltimore Belt—1st mortgage, gold, interest guar.c*	8	1890	1,000	6,000,000	5 g.	M. & N.	N.Y., Brown Bros. & Balt	Nov. 1, 1990
Balt. & Eastern Shore—Consol. mortgage, gold, c*&r	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. c. 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 is 1st pref	....	....	100	5,000,000	6 per an.	J. & J.	do do	Jan. 1, 1893
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
Loan, 1870, sink. fund £16,000 yearly, not drawn	379	1870	£200	3,454,792	6 g.	M. & S.	Lond'n, 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 $40,000 yearly).	379	1875	....	320,000	6	J. & J.	Baltimore, Office.	July, '93-1900
Consolidated mortgage (for $29,600,000) gold.c*..	511	1887	1,000	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988

BONDS.—The consolidated 4 per cent mortgage of 1890 for $50,000,000 covers all the property, equipment and lands, subject only to $36,077,500 direct mortgage bonds of the company on its own and leased lines. Sufficient consols were reserved to retire these prior liens at maturity, and further amounts were applied to purchase of A. & Pac. guaranteed 2d 6s and to the retirement at par of $4,500,000 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. See full abstract in V. 54, p. 244. On July 1, 1892, consols outstanding were $11,489,600; demand loans due Atchison secured by consols (additional), $874,205; bills payable, $100,000.

LAND.—Assets were estimated June 30, 1892, at $449,303.

LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross, $4,319,198, agst. $4,050,494 in 1891; net, $1,761,529, agst. $1,680,946.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 976, 993 and the following is for the St. L. & S. F. proper.

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	156,992
Total	$3,015,621	$2,980,576	$3,197,036
Charges (incl. imp'ts in 1890-91)	2,512,000	3,079,920	2,610,418
Balance	sur. $443,621	def. $99,344	sur. $586,618

—V. 53, p. 641, **920, 933**; V. 54, p. 244, 276, 1048; V. 55, p. 100, 297, **976, 993.**)

Atchison System—Southern California.—*(See Map).*—Owns all the California lines operated by Atchison, reaching Barstow, San Diego, Los Angeles, etc., 491 miles in all. Atchison owns all the $6,732,000 com. and $3,046,800 of the $6,072,000 pref. stock. Bonded debt on 475 miles Jan. 1, 1892, including incomes, $12,284,740. Annual interest charge, including incomes, $737,084, the bonds being all 6s and practically all held in trust under the Atchison mortgages; net floating debt Jan. 1, 1892, $965,188. In year ending June 30, 1892, gross earnings were $2,187,627; net over operating expenses, $717,137, against $511,764 in 1890-91.

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. Formed February 27, 1877, after foreclosure.

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 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, '90, $1,220,170. Rich. & Dan. went into receiver's hands in June, '92.

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 Oct. 31, 1892, (10 months) were $600,265, against $673,172 in 1891. In 1890 gross earnings entire road were $1,687,335, against $1,516,416 in 1889. On portion of road in Georgia for year ending June 30, 1892, gross earnings were $604,697; net, $194,576.

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. Early in 1892 receivers were appointed. V. 54, p. 287. Sole receiver now is T. W. Garrett. Foreclosure sale takes place Feb. 6, 1893. Trustee of first mortgage for $1,200,000 is Central Trust Company. Car trusts August, 1890, $64,000. In year ending June 30, 1892, gross earnings were $103,324; deficit under operating expenses, $229. From Oct. 1 to NOV. 30, 1892 (2 months), gross, $24,651, against $29,422 in 1891. In calendar year 1890 gross earnings were $128,842; net, $7,550. (V. 54, p. 287.)

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

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to July 1, 1892, 6 per cent yearly.

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.c.), $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 $805,647; net over expenses, $123,567. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk, to Danville, Va., 204 miles, and James River Junction to Claremont (3 feet 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. See. V. 52, p. 80. In March, 1891, $250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, $20,000 per mile; outstanding, $5,754,890; par, $100; car trusts, $313,960 June 30, 1891; current liabilities, $627,172.

EARNINGS—In year ending June 30, 1892, gross earnings were $542,087; net over operating expenses and taxes, $22,256. In 1890-91, gross, $497,169; deficit, $115,987. (V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 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.—Owns 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.—Owns 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.—Owns 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. 49, p. 82.)

Baltimore Belt.—SEE BALTIMORE & OHIO.

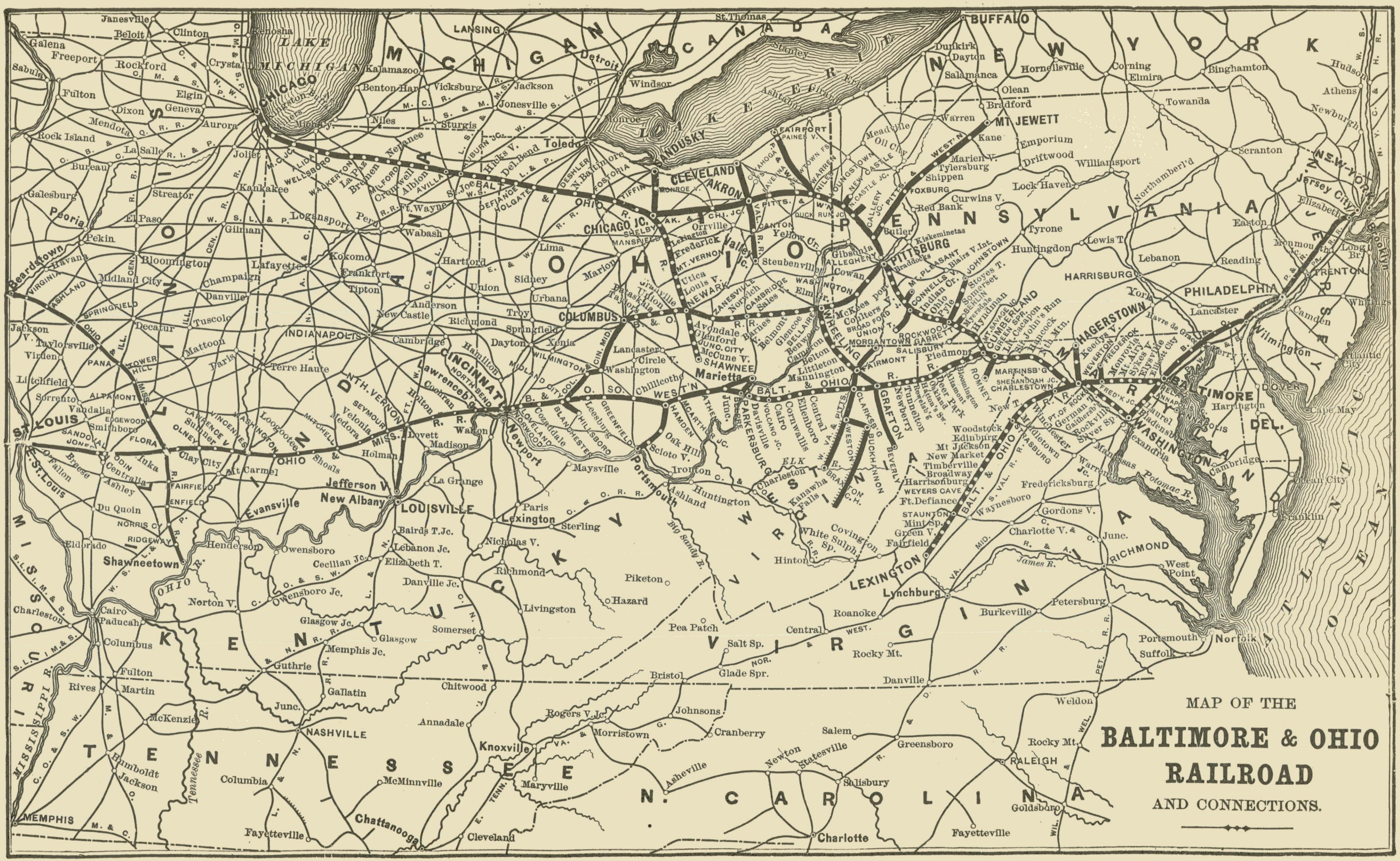
Baltimore & Eastern Shore.—Owns Claiborne to Ocean City, Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—Completed in December, 1890, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) In April, 1892, the Maryland Legislature 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 2 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.—Owns 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. In January, 1893, contract was let for making road standard gauge. The Maryland Central first mortgage bonds bear 4 per cent interest till 1899; thereafter 5 per ct. In 1890 gross earnings were $231,154; net, $54,280, against $54,320 in 1889; surplus over charges in 1889, $21,617. President, William Gilmore.—(V. 53, p. 58.)

Baltimore & Ohio.—*(See Map).*—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being 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., the Staten Island Rapid Transit, and is interested in the Ohio & Mississippi and the West Virginia & Pittsburg (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.

Digitized for FRASER



MAP OF THE
BALTIMORE & OHIO RAILROAD
AND CONNECTIONS.

ed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded.)—								
Loan, 1877 (s. f. dr'n at 100) (B.&O.&Ch.bds.col'l)c	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.c	104	1855	$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)		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	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Wash C.& P.L.(Alex.Br.) 1st M.g.s.f.$36,000 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.	Lond'n,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).c	....	1887	1,000	1,000,000	4½ 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 y'rly Nov. 1.c*	....	1890	1,000	1,600,000	5	M. & N.	do do	Nv. 1,'93-1900
Leased Railr'ds. Schuyl. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Leased Railr'ds. Monongahela River RR., 1st M., g, gu...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Leased Railr'ds. Balt. & N. Y. RR., 1st M., gold, guar...c&r	5½	1889	1,000	350,000	5 g.	M. & N.	N.Y., Drexel-M.; & Balt.	May 1, 1939
Leased Railr'ds. Akron & Chicago Junction 1st m., gold..c*	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Leased Railr'ds. Balt.Belt.1st M.for $6,000,000,g., int.gu.c*	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 is pref.)	281	....	100	5,000,000	.....	....	.....	.....
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..c*	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990
1st pref. income mort., not cumulative, gold...c*	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...c*	281	1889	1,000	6,400,000	5 g.	Nov. 1	do do	Jan. 1, 1990
3d pref. income mort., not cumulative, gold...c*	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. gu. p&i.*	....	1892	1,000	(?)	5 g.	M. & N.	New York.	May 1, 1942
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p.c., not dr'n.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. 1 p. c., not drawn..c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 1911
Consolidated mortgage for $10,000,000, gold..c*	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929
Bangor & Piscataquis—Pref. mort. Green Ext.	....	1883	500 &c.	300,000	5	A. & O.	Boston, Merch. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor	....	1869	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899
Beech Creek—Stock (guaranteed 4 per cent)	132	....	50	5,500,000	4 per an.	Q.—J.	N.Y., Gr'nd Cent. Depot	Jan. 1, 1893
1st mortgage, gold, guar. by N. Y. Central....c&r	132	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d mortgage for $1,000,000, gold, guar. p. & i. c&r	132	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold.c	....	1891	100 &c.	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 Ch. & N. P. and V. 55, p. 898.

A controlling interest in the stock of the Pittsburg & Western (which see) 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 $8,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

On Nov. 11, 1891, the Directors voted to increase the stock from $14,792,566 to $25,000,000, paying a 20 per cent stock dividend, and paying $2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about $5,000,000 applicable to improvements, which was sold in January, 1892. See V. 55, p. 899.

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 1¼ per cent in May for the quarter ended Dec. 31, 1891; Nov., 2½ per cent (semi-annual).

PRICE OF COMMON STOCK.—(In Baltimore till March, 1892, then in New York)—In 1883, 192½@205; in 1884, 167@199; in 1885, 166½@185; in 1886, 150@191; in 1887, 104@180; in 1888, 80@106½; in 1889, 81@101½; in 1890 92½@107½; in 1891, 84⅞@104; in 1892 84@101¼; in 1893 to Jan. 20 inclusive, 93½@96½.

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 $5,558,972.

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 unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804.

GUARANTIES.—The bonds of the Schuylkill River East Side RR. are guaranteed by Baltimore & Ohio. So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5½ miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Cent. of N. Jersey RR. near Roselle, N. J., and 2 miles sidings.

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 4½ 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 1¼ in cash and a semi-annual dividend of 2½ per cent in November. Since 1887 the property has been greatly improved and enlarged. Special loans and bills payable were $3,361,529 July 1, 1892. For offsets see balance sheet, V. 55, p. 893.

LATEST EARNINGS.—From July 1, 1892, to Dec. 31, 1892, (6 months), gross on all lines east and west of Ohio River were $13,803,489, against $13,579,327 in 1891; net, $4,116,000 against $4,306,880.

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 V. 55, p. 878, 893, 896), 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
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	.....	.....	(1¼)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.	
Earnings of—	*Gross.*	*Net.*	*Gross.*	*Net.*
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
Philadel ia 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. 53, p. 58, 223, 568, 603, 712, **752**, 753, **755**, 793; V. 54, p. 158, 366, 368, 643, 683, 721; V. 55, p. 678; **878, 893**, 894, **896**, 1077.)

Baltimore & Ohio Southwestern—*(See Map of Baltimore & Ohio)*—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; trackage in Cincinnati, 1 mile; total, 281 miles.

ORGANIZATION.—Connecting line to Cincinnati, etc., for Baltimore & Ohio, which owns all common stock. Cin. Wash. & Balt. 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. See abstracts of mortgages in V. 51, p. 245, 246. Interest paid on incomes 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), 2½ 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.

EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross $1,185,797, against $1,177,583; net, $459,539, against $474,679.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 879, 899, as follows:

Years ending June 30—	1890-91.	1891-92.
Gross earnings	$2,326,671	$2,648,743
Operating expenses	1,516,861	1,649,528
Net earnings	$809,810	$999,214
Total net (including other income)	$813,492	$1,002,202
Interest on bonds	$503,325	$503,325
Taxes and other charges	58,264	61,079
Balance over fixed charges	$251,903	$437,798

—(V. 54, p. 287, 485; V. 55, p. 297, **542**, 639, **879, 893, 899.**)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co.

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 $98,910.

In year 1891 gross earnings were $1,808,245; net (including $16,526 of "other income"), $475,410; interest on bonds, $420,000; other charges, $35,552; balance, $19,857. In 1890 gross, $1,708,368; net, $462,848; other income, $1,555.

Beech Creek.—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 on 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 second

ted for FRASER

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. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	102	1889	$1,000	$250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
1st M. for $1,000,000 ($262,000 res. for pr. l'n bds.)	102	1890	1,000	738,000	4	J. & J.	.....	Jan. 1, 1940
Belvidere Del.—1st M., ext'd in '77, conv., guar.....c	64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....c	67	1876	1,000	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	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic)	22	....	100	600,000	See text.	Q.—J.	Stockbridge Treasurer.	Jan. 10, 1893
Birm. Shef. & Tenn. Riv.—1st M., $25,000 p.m., g.c	119	1889	1,000	2,975,000	5 g.	A. & O.	.....	Apr. 1, 1929
Boston & Albany—Stock ($30,000,000 authorized)..	389	....	100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Dec. 31, 1892
Bonds of 1875 not mortgage ....c&r	....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock....r	....	1882	....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Pittsfield & North Adams (leased) stock.....	19	....	100	450,000	5 per an.	J. & J.	do do	Jan. 1, 1893
Ware River Railroad (leased) stock.....	49	....	100	750,000	7 per an.	J. & J.	do do	Jan. 1, 1893
Boston & Lowell—Stock..	....	....	100	6,029,400	See text.	J. & J.	Boston, at Office,	Jan. 1, 1893
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 (Boston & Maine gives	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do a rental guarantee	....	1885-9	....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do c*.. for 99 years.	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Lowell & Law. bonds..	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell bonds.	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
Nash. & Low plain b'ds	....	1873	....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	....	1880	....	100,000	5 g.	J. & J.	do do	July 1, 1900
Boston & Maine—Stock, common	....	....	100	18,533,000	See text.	M. & N.	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.....c&r	....	1874	500 &c.	2,000,000	7	J. & J.	do do	Jan., 1894
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 improvem'ts and refundg (see text)..c&r	....	1892	1000&c.	1,500,000	4	F. & A.	do do	Aug. 1, 1942
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn.c	119	1876	$ & £	9,041,875	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500 &c.	1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937
Boston & N. Y. Air-Line—Pf'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 southwesterly 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 Kermoor 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, 2½; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See 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. 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, $1^9/_{10}$; April, 1¾; July, 1¾; in 1893, January, $1·85.

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 July 1 to Nov. 30, 1892 (5 months), gross earnings were $112,618, against $100,386 in 1891; net, $29,214, against $36,938. 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 1883 and of $3\frac{1}{3}$ 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 $220,490; 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, 718; V. 53, p. 187 **255**, 270, 674; V. 54, p. 243, 762; V **55**, p. **254**, **317** 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—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. In January, 1893, stockholders authorized the directors to issue from time to time stock and bonds to meet requirement of lease.

DIVIDENDS since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, $5\frac{1}{2}$; in 1885 and 1886, 6; in 1887, $6\frac{1}{2}$; 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 line (Eastern RR.), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 130 miles; total owned, 361 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 Oct. 1, 1892, 1,211 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 $2,264,400 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. See V. 55, p. 723.

STOCK.—On Oct. 1, 1892, common stock authorized was $21,819,300; preferred stock, $3,149,800; outstanding, as in table above. In 1891-92 $4,592,100 stock was issued to stockholders 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. Common stock with this outstanding is $18,533,000, of which $945,200 held by mortgage trustees of Eastern RR., draws no dividends.

DIVIDENDS.—On common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, $9\frac{1}{2}$; in 1887, 10; in 1888 and 1889, 9; in 1890, $9\frac{1}{2}$. in 1891, May, $4\frac{1}{2}$; November $4\frac{1}{2}$; 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 improvementse, etc. Of these bonds $1,500,000 were to be outstanding Dec. 1, 1892, the balance April 1, 1893. To refund the $2,000,000 7 per cents due Jan. 1, 1894, a like amount of 50 years 4s has been authorized.

There were outstanding Sept. 30, 1892, $594,800 $4\frac{1}{2}$ per cent Charlestown land mortgage notes due 1895 and $1,585,000 bills payable. 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 1891-92 was in CHRONICLE, V. 55, p. 936.

Year Ending Sept. 30.	1889-90.	1890-91.	1891-92.
Miles operated	1,210	1,210	1,210
Passenger earnings	$7,347,201	$7,514,771	$7,951,561
Freight	7,118,583	7,011,127	7,424,549
Mail, express, &c	625,907	656,764	700,742
Total gross earnings	$15,091,691	$15,182,662	$16,076,852
Operating expenses and taxes.	10,567,213	10,728,685	11,387,875
Net earnings	$4,524,478	$4,453,977	$4,688,977
Total net, includ'g other income	$4,963,978	$4,951,311	$5,218,728
Rentals paid	$2,576,381	$2,018,090	$2,012,567
Interest on bonds	580,544	982,224	} 1,160,412
Other interest	150,757	181,077	
Sinking funds	100,000	68,381	76,947
Dividends	1,042,211	1,329,030	1,478,132
Rate of dividend	(9½c.; 3 pf.)	(9c.; 6 pf.)	(8c.; 6 pf.)
Total	$4,449,893	$4,578,802	$4,728,058
Balance	$514,085	$372,509	$490,670

—(V. 53, p. 21, 289, 793, **834**, 879; V. 54, p. 328, 762; V. 55, p. 21, 337, 462, 704, 722, 723, 894, 936, 1034; V. 56, p. 82.)

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

ed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Boston & N. Y. Air-Line—(Con.)—1st mortgage..c*	50	1880	$1,000	$500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10 pr.an.	Q.—J.	Boston, Office, Park Sq.	Jan. 1, 1893
Bonds to purchase branches, coupon or registered	....	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
Funding bonds, not mortgage, sink. fund 1890..c*	....	1888	1,000	1,665,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	....	....	100	850,000	See text.	J. & J.	Boston.	Jan. 1, 1893
1st mortgage.....c	9	1877	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
Boston Winthrop & Shore 1st mortgage, guar .	8	1886	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
Brooklyn Bath & West End—1st m., A. (See text)..c	6½	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
1st mortgage, series B	6½	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
2d mortgage for $100,000.....	6½	1892	....	52,000	5	....	.....	.....
Brooklyn & Brighton Beach—1st mortgage.....c	7½	1887	1,000	500,000	5	M. & S.	.....	Sept. 1, 1927
Brooklyn Elevated—1st m., gold, s. f., not drawn...c*	6	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn....c*	6	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union El., 1st M., $550,000 p. m., gold, assumed.c*	11	1887	1,000	6,150,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc., non-cum., $185,000 per mile, gold..c*	11	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927
Seaside & B'klyn B. 1st M. gold, guar. p. and i.c&r	4	1892	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1942
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land) ..r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for $1,000,000.....c	....	1891	1,000	(?)	5	J. & J.	do do	Jan. 1, 1941
Buff. N. Y. & Erie—Stock (7 p. c. rent. N.Y. L. E. & W.)	142	....	100	950,000	7 per an.	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1892
1st mortgage.....c*	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buffalo Rochester & Pittsburg—Stock—Common.....	304	....	100	6,000,000	....	.....	.....	.....
Preferred 6 per cent non-cumulative.....	304	....	100	6,000,000	See text.	Q.—F.	N. Y., 36 Wall Street.	Feb. 15, 1893
R. & P. 1st M, gold, Rochester to Salamanca....c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., $20,000 per mile, gold, g.c*	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
1st general mortgage ($10,000,000) gold.....c*	All	1887	1,000	2,971,000	5 g.	M. & S.	do do	Sept. 1, 1937
R. & P., car trusts, $232,000 are gold.....c*	....	Var's	1,000	543,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
Lincoln Park & Charlotte 1st mort., gold, guar.c*	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Buffalo & Southw.—1st M., gold, int. guar. by Erie.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
Burlington Cedar Rapids & Northern—Stock.....	....	....	100	5,500,000	See text.	.....	N. Y., Of., 80 Broadway.	Feb. 1, 1893
1st mortgage.....	369	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., g., int. guar., red. at 105.c	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909

& 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. Till March 1, 1893, stockholders have right to exchange five shares of preferred for two shares of lessee's stock, with further privilege, the exchange having been made, to subscribe to certain convertible debentures to be issued by the New Haven Company. See that company.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of $1,300,000 cash, out of which an extra dividend of $32 50 was paid on stock May 2, 1888. Old Colony to July 1, 1892, had invested $1,671,938 in road on lease and improvement account. (V. 55, p. 638.)

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore RR., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable were October, 1892, $20,000. Dividends: From 1888 to 1891 inclusive, 7 per cent per annum; in 1892, Jan., 3 p. c.; July, 2½; in 1893, Jan., 2½.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, $125,677, against $147,620 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, 6½ p. ct., $51,750. (V. 55, p. 297.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I sold in foreclosure in October, 1887. In December, 1892, was proposing to extend its line to Fulton St., near Franklin Ave., there connecting with the Kings County Elevated. 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.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6½ miles, and has trackage to 39th Street Ferry. Reorganized in 1885. In January, 1893, it was announced that a large interest in the stock had been bought by parties interested in the Brooklyn Traction Co., which controls the Atlantic Ave. Street RR. Co. See micellaneous cos.

Common stock, $500,000 (par $100). Preferred stock authorized, $100,000; outstanding, $52,000. 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.—Owns from Fulton Ferry and Brooklyn Bridge to East New York, 6¾ miles; Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¾ m.; branch to Greenwood, 3½ m.; total, 18 miles.

HISTORY.—In October, 1890, consolidated with the Union Elevated and in June, 1892, stockholders voted to consolidate with the Seaside & Brooklyn Bridge Elevated RR. Of the Seaside road 1½ 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 obtain able 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. Abstracts in V. 49, p. 583. See also V. 48, p. 129; V. 49, p. 471.

The Seaside Company's mortgage is for $4,000,000, of which $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. V. 55, p. 722.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1892 (11 months), gross $1,722,394, agst. $1,615,795 in 1891; net, $753,572, agst. $697,336.

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, $628,711; 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. (V. 53, p. 256, **603**, 754; V. 54, p. 597, 761, 924, 1048; V. 55, p. 21, 298, **421**, 722; V. 56, p. 42.

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

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

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—ROAD. Owns 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 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 RR. Co., with a guarantee of 5 per cent on its bonds and 6 per cent on its stock by the Buff. Roch. & Pitts, See V. 54, p. 799; V. 55, p. 858, 894.

DIVIDENDS.—On preferred stock dividends have been paid as follows: In 1892, Feb., 1¼; May, 1¼; Aug., 1¼; Nov., 1¼; in 1893, Feb., 1¼ p. c.

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 $8,000 incomes, due in 1921, mortgages on real estate for $292,500, due in 1895, and $20,000 Perry Railroad guaranteed 7s 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 Nov. 30, 1892, (5 months), gross, $1,446,673, against $1,253,221 in 1891; net, $450,046, against $414,180. For three months ending Sept. 30 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.

Year ending June 30—	1889-90.	1890-91.	1891-92.
Gross earnings.....	$1,953,967	$2,521,484	$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	$585,182	$615,686
Balance, surplus	$30,904	$74,465	$193,595

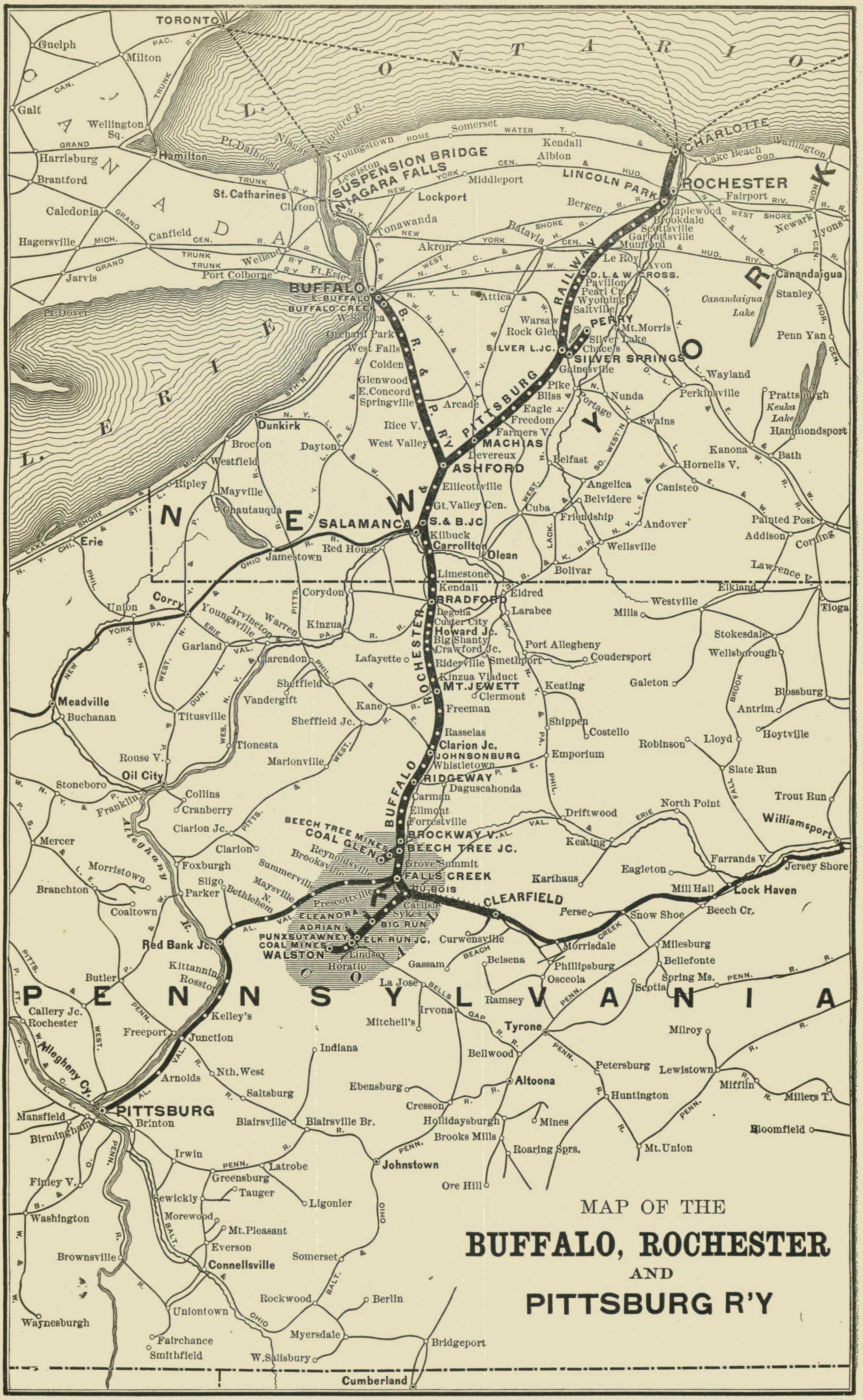
—(V. 52, p. 239, 707; V 53, p. 224, 673, **752**, 753; V, 54, p. 203, 243, 761, 887; V. 55, p. 257, 806, **855**, 894, 937.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1892, $144,516; surplus over int rest, $48,375; dividends, $51,902. Stock—common, $471,833 (of which Alleghany Valley Railway owns $235,916), and $471,833 of 7 per cent preferred; par, $10C. Common stock shares dividends after 7 on 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, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; 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 Estherville, Ia., of which 35 miles completed in 1892.

HISTORY.—Successor to the Burlington Cedar Rapids & Minnesota foreclosed June 22, 1876. Leases in perpetuity the lines (included above) built by Iowa City & Western, Cedar Rapids Iowa Falls & N. W., Cedar Rapids & Clinton and Chicago Decorah & Minnesota.

tized for FRASER



MAP OF THE
BUFFALO, ROCHESTER
AND
PITTSBURG R'Y

d for FRASER
raser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Burlington Cedar Rapids & North'n—(Concluded.)								
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	55	1880	$1,000	$825,000	6 g.	A. & O.	N. Y. Central Trust.	Oct. 1, 1920
C. R. I. F. & N. W. do. consol. 1st M., gold, guar..c	408	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold.....c*&r	All	1884	1,000&c	5,841,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St.Louis,1st mort., gold (assumed)	12	1877	500 &c.	150,000	7 g.	J. & D.	N.Y. Continental Trust.	June 1, 1927
Calgary & Edmonton.—1st M.,red. at 110,July1,96)	300	1890	£100	£1,140,400	6 g.	J. & J.	London.	July 1, 1910
California Pacific—1st mort., gold (ext'd in 1887)..	114	1867	1,000	$2,232,000	4½g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d mort., g., guar.by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield.—1st M. ($2,000,000) gold.c*	61	1891	1,000	608,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
Camden & Atlantic—Stock ($880,250 of it pref.)....	79	....	50	1,258,150	3 on pref.	.....	Phila., Of., 233 S.4th St.	Dec. 9, 1889
2d mortgage.....c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. ($650,000 are 5s; balance 6s coupon.	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
Phil. Marl. & Med. 1st M. gu, red. aft. July 1, '96.c	12	1891	1,000	100,000	5	J. & J.	do do	July 1, 1911
Camden & Burlington County.—1st mortgage....c*	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic—1st mortgage, gold.....c*	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock.....	436	....	100	15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Sept. 1, 1893
1st mort., interest guar. by N. Y. C. & Hud. Riv.c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....c&r	404	1883	1,000&c	5,650,000	5	M. & S.	do do	Mch. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	....	....	100	65,000,000	5 per an.	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1893
Can.Cent.RR.1st and 2d morts.,1st M.s.f.,dr.at 105	....	....	£100&c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Can. Pacific, land mort, gold (redeem at 110)....	....	1881	500 &c.	3,426,000	5 g.	A. & O.	Montreal,N.Y.or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	2,856	1885	£100&c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100&c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100&c	$15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	....	£7,182,125	4	J. & J.	London, Comp'ys office.	Irredeemable
Manitoba S. W. Col. R'y $12,000 p. m., int. guar.g	213	1884	1,000	$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	325	1887	£100&c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage.....	....	....	....	£99,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50&c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	June 15, 1910
Ontario & Quebec stock guaranteed in perpetuity	334	....	$100	$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec. 1892
Ont. & Que. deben., interest guar. in perpetuity..	....	....	....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemabl

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

DIVIDENDS—First dividend (1½ per cent) was paid in February, 1893.

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 sufficient 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 p r 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. Consols for $528,000 were issued for new construction in December, 1892.

LATEST EARNINGS.—January 1 to Nov. 30 in 1892 (11 months), gross, $3,941,435, against $3,491,383 in 1891; net $1,057,939, against $1,122,-393.

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.

	1888.	1889.	1890.	1891.
Gross earnings	$2,848,076	$2,986,543	$3,303,982	$3,886,340
Net earnings	$771,447	$808,609	$816,147	$1,272,696
Other receipts	61,282	96,308	105,256	24,410
Total net income	$832,729	$904,917	$921,403	$1,297,106
Interest on debt	$771,130	$771,130	$775,479	$778,055
Const'n, equip., &c	247,669	154,128	150,314	632,871
Tot. disbursem'ts	$1,018,799	$925,258	$925,793	$1,410,926
Balance	def.$186,070	def.$20,341	def.$4,390	def.$113,820

—(V. 52, p. **640**; V. 54, p. **641**; V. 55, p. 1036).

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, $1,528,747; net, $759,525, against $544,780 in 1890; taxes, etc., $46,455; rental, $600,000; surplus to lessee, $113,-069. Lessor's account, rental, $600,000; paid interest, etc., $328,820; extending 2d mortgage bonds, $100,420; surplus to lessor, $170,759.

Cambria & Clearfield.—To run from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania; 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. 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. Dec. 31, 1892, $490,000 1st 7s matured and were paid, and $500,000 consol. 5s were issued.

DIVIDENDS since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 3; none since (prior to Dec 16, 1892).

EARNINGS.—From Jan. 1 to Nov. 30, 1892 (11 months), gross earnings on main line and branches were $767,841, against $761,170 in 1891; net, $150,071, against $167,715; interest, rentals, etc., $96,043, against $97,741; balance, surplus, $54,028 against $69,974.

On main line and branches in 1891 gross earnings were $800,970; net, $151,718; interest on bonds, $92 620; other interest, $17,827; rentals, etc., $16,024; balance, surplus, $25,245. (V. 54, p. **720**.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, Lease rental, $44,415, being 6 per cent on stock and bonds. Stock, $381,925; par $25. Dividends in January and July. In 1891 gross, $273,176; net, $63,787, against $76,745 in '90; profit to lessee, $19,372.

Canada Atlantic.—Owns Ottawa, Canada, to 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, 1892, were, gross, $570,697; net 201,420. In 1890-91 gross, $558,831. (V. 51, p. 493.)

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

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, received more than two-thirds. The contract, however, provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,-000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. This addition to the Canada Southern's share amounts to just ½ per cent per annum on its capital stock. V. 55, p. 1078.

DIVIDENDS since 1880—In 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2½; in 1890, 3½; in 1891, 2½; in 1892, Feb., 1¾, of which ½ extra; in Aug., 1¼; in 1893, Feb., 1¾ per cent, of which ½ extra.

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 1892's earnings the surplus to Canada Southern was (approximately) $401,000, (against $447,000 in 1891); other income, $27,000; balance income previous years, $218,417; total, $646,-417; dividends $450,000; total surplus Jan. 1, 1893, $196,417. (V. 55, p. 1077.) For latest reports of earnings see Michigan Central.—(V. 53, p. 968; V. 54, p. **923**; V. 55, p. 21, 1077.)

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.)

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

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 1883 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, 848.

PRICE OF STOCK—In 1883, 48⅞@65½; in 1884, 39@58¼; in 1885, 35¾@63¼; in 1886, 61@73; in 1887, 49½@68⅜; in 1888, 51¼@62¼; in 1889, 47½@75; in 1890, 67¼@84¼; in 1891, 72¼@91½; in 1892, 86@94½; in 1893 to Jan. 20, inclusive, 87¼@90¼.

DIVIDENDS paid—In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; in 1890, 5; in 1891, 5; in 1892, 5; in 1893, February, 2½ per cent.

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 £3,093,700 are a lien on 15,444,200 acres of land subject only to $3,426,000 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock was made in October, 1889 (see CHRONICLE, V. 49, p. 116).

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

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

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

zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	...	....	....	£759,310	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. c*&r	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.). c*&r	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st ., series C, gold (2d mort. on 225 miles.). c*&r	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage $15,000 per mile, gold. c*&r	329	1889	1,000	1,868,700	6 g.	A. & O.	.....	Oct. 1, 1919
South Car. Pacific (leased) 1st mortgage	101½	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.). c*	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'mers' & Plant. Bk	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul. r	240	1881	1,000	2,700,000	6 g.	J. & J.	.....	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold. c*&r	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carson & Colorado—1st M., Ser. "A," "B" and "C.".	299	'81-'88	1,000	4,380,000	6	J. & J.	New York.	1911,-'13-'18
Carthage & Adirondack—1st mort. for $800,000	43	1883	1,000	771,000	6	M. & N.	Phil. Fidelity Ins. &c. Co.	May 1, 1923
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.	Phila., Phila. & Read. Co.	Aug. 1, 1900
1st mortgage, assumed by Philadelphia & Read.	....	1882	....	230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	....	30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	Jan. 2, 1893
Cedar Falls & Minn.—Bonds on 2d div. sink. fund. c*	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold. c	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	'66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
Central Massachusetts—1st mortgage. c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Central N.Y. & Western—1st mort. for $1,000,000. c*	....	1892	1,000	(?)	5 g.	J. & J.	N. Y, Central Tr. Co.	Jan. 1, 1943
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. c	137	1886	1,000	2,500,000	4½ g	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930
Central Pacific—Stock	....	....	100	67,275,500	2 per an.	F. & A.	N.Y., S.Pac.Co., 23 Br'd.	Feb. 1, 1893
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

nterest 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 year 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.

GENERAL FINANCES.—In addition to 3 per cent dividend guaranteed by Government till August, 1893, 2 p. ct. has been paid out of earnings each year since 1889. In 1892 company issued £2,984,125 consol. debenture stock.

LATEST EARNINGS.—Jan. 1 to Nov. 30 in 1892 (11 mos.) gross $19,515,223, agst. $18,326,282 in 1891; net, $7,599,561 agst. $7,127,463.

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	$4,664,493
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 State line to Bennettsville leased from South Carolina Pacific Railway.

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. North State Improvement Co., 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.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1034, showing gross earnings $550,552; net, $196,591; obligatory interest charge, $183,240. In 1890-91, gross, $589,829; net, $239,458. (V. 53, p. **752**; V. 55, p. **1034**.

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; par, $100. In year ending June 30, 1892, gross earnings were $505,634; net, $115,206; interest, rentals, &c., $163,218; balance, deficit, $48,012, against surplus in 1890-91 of $45,429. 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 guaranteed by Carolina Central, Wil. Col. & Aug. and Wil. & Weldon roads. Net current liabilities July 1, 1892, $219,718. (V. 53, p. **712**.)

Catawissa.—Owns from Tamanend, 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, 9½ per cent.

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

EARNING.—In year ending June 30, 1892, gross earnings were $117,311; deficit, after payment of taxes, $16,991; rental, $113,370; loss to lessee, 8130,362. 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 Jan. 1, 1893, $1,868,106.

DIVIDENDS.—In 1885, 5 per cent; in 1886, 10; in 1887, 10.

EARNINGS.—Jan. 1 to Nov. 30 (11 months), gross earnings $1,226,974 in 1892, against $773,918 in 1891; net, $464,200, against $170,420. In year 1891 deficit under charges, $243,189. In 1890, gross, $974,472.

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. It is said the road will be double-tracked. (V. 53, p. 753.)

Central New York & Western.—ROAD—Belfast, N. Y., to Perkinsville, 42 miles; branch to Hornellsville, 11 miles; Anglica, N. Y., to Olean (narrow guage), 39 miles; total, 92 miles, of which only a part has of late been in operation. Successor in December, 1892, to Lackawanna & Southwestern, sold in foreclosure in 1892. See V. 55, p. 977. Stock authorized, $1,000,000.

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, 6½; from 1882 to July 30, 1892, both inclusive, 6 per cent yearly.

EARNINGS.—In 1891-92 gross, $1,419,931; net, $285,999, against $187,542 in 1890-91; all charges in 1890-91, $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, 1893, on C. P. loan principal due Government was $25,885,120; interest, $30,089,320; on Western Pacific loan, principal, $1,970,560; interest, $2,722,984. Par value of securities in U. S. sinking fund Jan. 1, 1892, 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; from Feb., 1888, to Feb., 1893, inclusive, 2 p. ct. yearly.

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.

The land grant 5s of 1900 are stamped with the Southern Pacific guaranty of principal and interest.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,812,000 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.—Dividends of 2 per cent yearly have been paid regularly under lease since Feb. 1, 1888.

From Jan. 1 to Oct. 31, 1892 (10 mos.), gross earnings were $12,434,711, against $14,103,671 in 1891; net, $5,022,225, agst. $6,484,324.

In 1891 gross earnings $16,629,104 (against $15,937,004 in 1890); net, $7,417,354, against $6,061,986 in 1890; net profit under the lease, $2,144,425, against $999,223 in 1890; other income, $8,400; dividends paid (2 per cent), $1,345,510; surplus, $807,315; Thurman Act requirement for former years, $334,754. Land sales used for redemption of land bonds, $352,771. Total surplus income to January 1, 1892, $3,407,858. (V. 53, p. 604, 639; V. 54, p. 884, 964.)

ted for FRASER

tized for FRASER

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. Rate per Cent.	When Payable	Where Payably, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Pacific—(Concluded).—								
U. S. Loan (2d lien on certain terms) gold	737	....	....	$25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
Western Pacific, old issue, gold	147	1865	$1,000	111,000	6 g.	J. & D.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1895
Western Pacific 1st mortgage, series A & B., gold.	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Western Pacific, Government lien, gold	123	1869	....	1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (exte'd) } s. f. yearly,	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (exte'd) } not drawn..	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y.,S.Pac.Co.&London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	....	1870	1,000	3,550,000	5 g.	A. & O.	do do	Oct. 1, 1900
RR. land grant bonds, gold	....	1886	1,000	56,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. gold, 5s, 1939, ld. gr., guar., s. f., not dr'n.c	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund ($500,000 due yearly.)	....	....	....	1,500,000	4	.....	New York.	Oct.1,'93 to '95
Central RR. & Banking Co. of Georgia—Stock	....	....	100	7,500,000	See text.	.....	Jan.,'92, div. last paid.	Jan., 1892
General mortgage "tripartite" bonds...c*	620	1872	1,000	4,999,000	7	J. & J.	Jan.,'92,coup. last paid.	Jan. 1, 1893
Consol. mort. for $13,000,000, gold, red. at 110.c*	311	1890	1,000	As collateral	5 g.	A. & O.	.....	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Security & Tr. Co.	May 1, 1937
Certs. of debt, payable at option	....	1881	100	4,600,000	6	J. & J.	Jan.,'92,coup. last paid.	After July,'91
Equip. notes on Oct. 1, 1892, incl. int. to maturity	....	....	....	872,439	....	.....	N. Y., Atlantic Trust.	1892 to 1897
Ocean SS. Co. 1st mortgage, gold, guaranteed...c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Security & Tr. Co.	July 1, 1920
Hoboken Wharf notes, including int. to maturity	....	....	....	287,935	....	.....	.....	1893 to 1898
Savannah & Atlantic 1st mortgage, assumed...c*	18	1890	500 &c.	250,000	5	M. & S.	Mar.,'92,coup. last paid.	Mch. 1, 1920
Cent. RR. of N. Jersey—Stock ($30,000,000 author.)	....	....	100	22,468,000	7 per an.	Q.—F.	{ N. Y., Office, corner { West & Liberty Sts. }	Feb. 1, 1893
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage (now first mortgage)...c*	....	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	....	1883	1,000	494,000	6	M. & N.	do do	May 1, 1908
Long Branch & Sea Shore, 1st mortgage...c*	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. J. Southern 1st mortgage...c*	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
N. Y. & L'g Branch 1st M., red. in 1899 at 110, g.c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
General mortgage, for $2,500,000	38	1892	....	.....	....	.....	do do	.....
Cent.RR.of N.J., Gen.mort.for $50,000,000,g.,c&r	....	1887	500 &c.	36,460,000	5 g.	See text.	do do	July 1, 1987
Lehigh Coal & Nav., mortgage, gold, assumed....	....	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leh.C.& Nav. Co.	Dec. 15, 1897
Am.Dock&Imp.Co.1st M., guar., redeem. at 110.c*	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. RR. of N. J.	July 1, 1921
Real estate bond and mortgages	....	....	....	232,522	5	Various	do do	Various dates

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 RR., 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1985 Mobile & Girard Railroad and extension, 122 miles; controls by ownership of stock—Savannah & West. RR., 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 RR., 35 miles; Upson Co. RR., 16 miles; Gainesville Jeff. & So. RR. 65 miles; embracing in all 994 miles. Grand total 30, 1892, 2,660 miles. Also Ocean SS. Co., estimated as equivalent to 300 miles of railroad. See separate statements for each.

HISTORY, RECEIVERSHIP, &c.—This road was was opened in 1843-46. In 1886 the Richmond & West Point Terminal Company became the holder of a majority of the stock and thereby exercised control 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. In January, 1893, the President of the Richmond Terminal gave notice that that company, as a majority stockholder, would contest any reorganization of the Cent'l of Georgia, to which its consent was not obtained. See V. 56, p. 82. The Receivers of the Richmond & Danville obtained an attachment in January, 1893, against the property of the Central of Georgia in New York City, in an action to recover $1,213,405 for sums advanced towards payment of interest, etc. See V. 56, p. 82. Counter claims are set up.

COUPONS IN DEFAULT.—Default was made on Central of Georgia coupons due July 1, 1892, and on September 1 Savannah & Western, Chattanooga Rome & Columbus and Savannah & Atlantic coupons went unpaid. The coupons on the Central of Georgia collateral trust bonds, however, due November 1 were paid on demand. On January 1, 1893, Port Royal & Augusta coupons were paid but Augusta & Knoxville, Columbus & Rome, Columbus & Western, Rome & Carrollton and Montgomery & Eufaula coupons went to default. Ocean Steamship coupons due Jan. 1, 1893, were paid Jan. 20. (V. 56, p. 42.)

REORGANIZATION PLAN.—On Jan. 10, 1893, was issued a reorganization plan. It provides for the formation of a new consolidated company which shall issue forthwith (1) $40,000,000 of 4 per cent 100-year mortgage gold bonds; (2) $25,000,000 preferred stock, and (3) $25,000,000 common stock. Of these amounts $3,744,800 bonds, $1,530,560 preferred and $112,130 common will be reserved for reorganization expenses and betterments. The balance will be used in retiring old securities, each issue to receive the percentage of its face value in stock and bonds that is shown in the table below:

Securities to be retired—	*Present Amount.*	*New 4s. P. ct.*	*Pref. P. ct.*	*Com. P. ct.*
Secured floating debt and equip. notes..	$7,500,000	120	40	....
General tripartite mortgage bonds.....	4,999,000	120	40	....
Collateral trust 5 per cent bonds.....	4,880,000	100	25	20
Eatonton Branch stock	167,900	100	50	30
Ocean Steamship Co. 5 per cent bonds..	1,000,000	100	30	30
Columbus & Western 1st 6 per cent.....	800,000	100	40	30
Montgomery & Eufaula 1st 6 per cent..	1,500,000	100	40	30
Augusta & Knoxville 1st 7 per cent.....	630,000	100	50	...
Augusta & Savannah 7 per cent stock...	1,022,900	100	70	40
Certificates of indebtedness.....	4,600,000	50	70	40
Columbus & Rome 1st 6 per cent.....	200,000	60	50	40
Savannah & West'n 1st cons. 5 per cent.	6,127,000	50	80	50
Mobile & Girard 1st 6 per cent	200,000	60	70	50
Do 4 per cent.....	800,000	60	50	5[illegible]
Southwestern RR. 7 per cent stock.....	5,047,100	100	60	40
Savannah & Atlantic 1st 5 per cent.....	250,000	50	50	....
Georgia Central stock.....	7,480.000	....	..	200

The new preferred stock will be entitled to receive, if earned, 3 per cent per annum, then common to 3 per cent, then both will share pro rata. It is proposed that the mortgage shall give the right to create bonds, of the same series with a like lien, to the additional amount of $5,000,000, to be issued from time to time in amounts not to exceed $1,000,000 in any year, for further additions, betterments and improvements; so that the net earnings of the new company may be devoted immediately to the payment of interest upon the funded debt and of dividends upon the capital stock of the company. It is the object of this plan that the system shall be preserved in its integrity. Old securities assenting to plan are to be deposited with the Mercantile Trust, N. Y. See plan in full in CHRONICLE of Jan. 21, 1893, p. vi. of adv. No satisfactory terms could be offered to Chattanooga Rome & Columbus and Macon & Northern bonds.

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 November, 1892. See V. 55, p. 422, 938.

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.

GENERAL 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.

March 4 to Sept. 30, 1892.	*Earnings.*	*Expenses.*
Central Railroad	$1,260,735	$830,735
Augusta & Savannah	120,040	81,805
Southwestern, Georgia	470,533	484,928
Montgomery & Eufaula	138,968	137,579
Mobile & Girard	97,521	100,365
Savannah & Western	651,454	680,366
Savannah & Atlantic	22,415	24,387
Macon & Northern	7,641	7,525
Steamships	1,190,285	1,039,991
Bank	8,979	8,254
Total	$3,968,576	$3,395,937
Net earnings, Central system		$572,638
Loss on three auxiliary roads (355 miles)		$116,065

The following shows earnings for a series of years:

Year ending June 30.	1887-88.	1888-89.	1889-90.	1890-91.
Mileage	1,477	1,667	1,743	1,898
Gross earnings	$5,606,825	$5,844,465	$6,847,997	$7,065,823
Net,incl.invest.&SS.earn.	2,869,417	2,553,638	2,400,536	2,263,687
Fixed charges	1,601,134	1,668,729	1,896,193	2,084,471

Estimated fixed charges for year 1892-93, $2,721,097.

—(V. 53, p. 674, 713; V. 54, p. **32**, 33, 78, 443, 485, 525, 560, 844, 965 V. 55, p. 21, 22, 58, 145, 503, 543, **805**, 937, 977, 1110; V. 56, p. 42, 82.)

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

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. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1¾ quarterly in August, 1891. Concerning the company's coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

In February, 1892, the Philadelphia & Reading began operating the Central of New Jersey, under a 999 years lease, but in August, 1892, the courts compelled the Central to resume possession of its property, and in February, 1893, the lease was abrogated. See references below.

DIVIDENDS.—In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, 7; in 1893, February, 1¾ (quarterly).

PRICE OF STOCK.—In 1883, 68¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55⅛@86¼; in 1888, 73½@95¼; in 1889, 92¾@131; in 1890, 90@128½; in 1891, 105¼@122¾; in 1892, 111½@145; in 1893, to January 20, inclusive, 122⅞@132.

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 largely since the reorganization in 1888. In June, 1892, $1,500,000 additional general mortgage 5 per cent bonds were issued to construct and equip the Navesink Railroad, making the total amount listed $36,460,000.

LATEST EARNINGS.—January 1 to Nov. 30, 1892 (11 months), gross, $13,018,564, against $13,046,359 in 1891; net, $5,384,864, against $5,584,245.

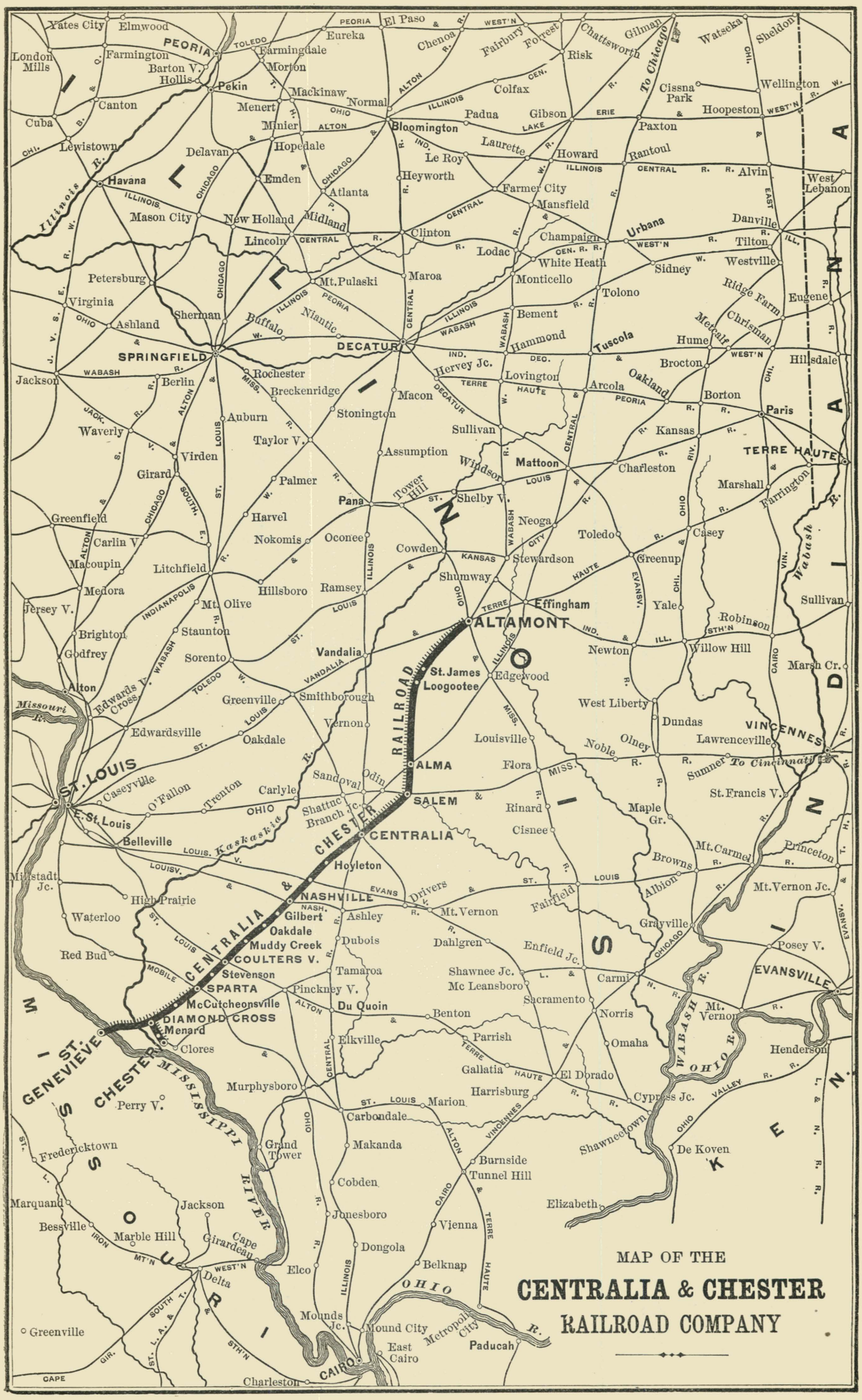
ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1891, in full, was in V. 54, p. 681, 684. (See also editorial, V. 54, p. 667.)

Year ending Dec. 31.	1889.	1890.	1891.
Passenger and freight	$5,899,119	$7,051,524	$7,257,533
Anthracite coal	7,344,539	6,725,696	7,026,290
Mail, express, etc	253,736	349,343	369,864
Total gross earnings	$13,497,394	$14,126,563	$14,653,687
Operating expenses and taxes	7,531,737	8,161,276	8,526,168
Net earnings	$5,965,657	$5,965,287	$6,127,519
Income from investments	$799,238	$837,293	$844,628
Premium account	.....	322,753	52,648
Total net income	$6,764,896	$7,125,334	$7,024,795

zed for FRASER

MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.

zed for FRASER


Yates City
Elmwood
PEORIA
TOLEDO
Eureka
PEORIA
El Paso
WEST'N
Chenoa
Fairbury
Forrest
Chattsworth
Gilman
Watseka
Sheldon
London Mills
Farmington
Farmingdale
Barton V.
Hollis
Pekin
Morton
Mackinaw
Normal
ALTON
CEN.
Colfax
Risk
To Chicago
Cissna Park
Wellington
Canton
Menert
OHIO
ILLINOIS
Padua
Gibson
ERIE
Hoopeston
Cuba
Minier
ALTON
Bloomington
LAKE
Paxton
Lewistown
Delavan
Hopedale
IND.
Laurette
Howard
Rantoul
Le Roy
Havana
Emden
CHICAGO
Heyworth
ILLINOIS
CENTRAL
Alvin
West Lebanon
Atlanta
Farmer City
Mason City
New Holland
Midland
Mansfield
Urbana
Danville
Lincoln
CENTRAL
Clinton
Champaign
WEST'N
Tilton
Lodac
White Heath
Sidney
Westville
Petersburg
Maroa
Monticello
Virginia
Mt. Pulaski
Tolono
Ridge Farm
Eugene
Sherman
Buffalo
Niantic
Bement
Christman
Ashland
Hammond
Tuscola
Hume
SPRINGFIELD
DECATUR
Brocton
Hillsdale
Jackson
Rochester
Hervey Jc.
Lovington
Oakland
Berlin
Breckenridge
Macon
Arcola
Borton
Paris
Auburn
Stonington
Sullivan
Waverly
Taylor V.
Kansas
TERRE HAUTE
Assumption
Virden
Windsor
Mattoon
Charleston
Girard
Palmer
Marshall
Tower Hill
Pana
Shelby V.
Harvel
Neoga
Greenfield
Nokomis
Oconee
Cowden
Toledo
Casey
Carlin V.
Stewardson
Greenup
Macoupin
Litchfield
Shumway
Hillsboro
Ramsey
Medora
Effingham
Yale
Sullivan
Jersey V.
Mt. Olive
ALTAMONT
Robinson
Brighton
Staunton
Newton
Willow Hill
Godfrey
Sorento
Vandalia
St. James
Loogootee
Edgewood
Marsh Cr.
Alton
Edwards V. Cross
Greenville
Smithborough
West Liberty
Missouri R.
Vernon
Dundas
VINCENNES
Edwardsville
Oakdale
Louisville
Olney
Lawrenceville
Noble
ALMA
Flora
Sumner
To Cincinnati
Sandoval
Odin
Caseyville
Carlyle
Rinard
St. Francis V.
ST. LOUIS
O'Fallon
Trenton
SALEM
Maple Gr.
E. St. Louis
Shattuc
Branch Jc.
Belleville
Kaskaskia
CENTRALIA
Cisnee
Mt. Carmel
Princeton
Hoyleton
Browns
Millstadt Jc.
Albion
Mt. Vernon Jc.
High Prairie
NASHVILLE
Drivers
Fairfield
Waterloo
Gilbert
Ashley
Mt. Vernon
Grayville
Oakdale
Dubois
Dahlgren
Posey V.
Red Bud
Muddy Creek
Enfield Jc.
COULTERS V.
Tamaroa
Shawnee Jc.
Carmi
EVANSVILLE
Stevenson
Mc Leansboro
SPARTA
Pinckney V.
Sacramento
McCutcheonsville
Du Quoin
Norris
Mt. Vernon
DIAMOND CROSS
Benton
Menard
Elkville
Parrish
Omaha
Henderson
Clores
Gallatia
El Dorado
Murphysboro
Harrisburg
Cypress Jc.
Perry V.
Carbondale
Marion
Shawneetown
Fredericktown
Grand Tower
Makanda
Burnside
De Koven
Tunnel Hill
Cobden
Marquand
Elizabeth
Jackson
Jonesboro
Bessville
Marble Hill
Vienna
Dongola
Girardeau
Belknap
Elco
Delta
Mounds Jc.
Mound City
Metropolis City
Paducah
East Cairo
Greenville
Charleston
CAIRO
MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central of South Carolina—1st mortgage, gold....c	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
Other underlying securities and liens	....	....	....	4,000,000	.....	.....	.....	.....
Cent. Vt. 1st consol. m., for $15,000,000	....	1893	....	(?)	4	J. & J.	Boston, Am. L. & Tr. Co.	1943
Centralia & Chester—1st M. for $1,680,000, gold..c*	....	1889	1,000	(?)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Char. C. & Chic.—Stock $25,000 per mile	....	....	100	6,567,000	.....	.....	.....	.....
Old 1st M., gold, ($25,000 p. m.) to be retired..c*	....	1887	1,000	7,345,000	5 g.	Q.—J.	Oct., 1890, last paid.	July 1, 1947
Charleston & Savannah—Gen. M. ($1,500,000),g..c*	121	1886	1,000	1,467,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum..	121	1886	1,000	2,000,000	7	.....	.....	Irredeemable.
Charleston Sumter & North.—1st M., $15,000 p.m., g.c	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.c	....	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.c*	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	J. & J.	July, '91, coup. last paid	J'y, '05-Jan. '07
Chat. Union consol. mort. for $600,000, gold...c*	....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918
Union Depot bonds	....	....	....	150,000	6	J. & J.	do do	1920
Ches. & Nash.—1st M., $25,000 p.m., g., s.f., not d'rn.c*	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding, gold..c*	428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A"....c*	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1908
1st mortgage, of 1911, Peninsular Extens., gold.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., of 1922, on extension, gold....c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for $30,000,000, gold..c*&r	655	1889	1,000	23,297,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold, (See rem.).c*	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1989
Do do do gold....c*	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Do 2d consolidated mortgage, gold	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold....c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold....c*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold..c*	985	1892	1,000	17,816,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i..c*	109	1872	1,000	3,007,000	(6) 5 g.	M. & S.	do do	Mar. 1, 1902

Disbursements—	1889.	1890.	1891.
Rentals paid	$1,890,381	$1,819,815	$1,897,771
Interest on debt	2,828,632	2,798,148	2,739,579
Dividends	(4½)835,719	(6)1,117,092	(6½)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. 288, 404, **667, 681, 684**, 867, 887, 923; V. 55, p. 22, 178, 332, 373, 374, 680, 722, 857, 938, 1110; V. 56, p. 82.)

Central Vermont.—ROAD.—Owns Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Montpelier to Williamstown, 14 miles; other, 2 miles; total owned, 193 miles. LEASES 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. & Chambly 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; Burlington & Lamoille RR., 34 miles; Mississquoi Valley RR. —St. Albans to Richford, Vt., 28 miles; Malone & St. Lawrence, Malone, N. Y., to Beauharnois Junction, Quebec, 32 miles; total, 763 miles.

HISTORY.—A consolidation in June, 1892, of the Central Vermont, Vermont & Canada, Montpelier & White River and Consolidated Railroad of Vermont. Company owns $1,612,500 stock of the Ogdensburg & Lake Champlain RR. The Rutland, the New London & Northern and the Ogdensburg & Lake Champlain are described under their own titles.

STOCK.—Before consolidation the Central Vermont had $1,000,000 stock and the Consolidated of Vermont $750,000 preferred and $800,000 common.

BONDS.—A consolidated mortgage for $15,000,000 of 4 per cents is authorized, of which $11,000,000 to take up prior securities and $4,000,000 used for improvements on entire system.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 56, p. 41, showing total receipts, including steamer earnings, $5,450,583; net, $1,664,896. Payments—Taxes, $120,590; interest on bonds, $357,751; interest on floating debt, $89,768; rentals, $881,294; Og. Transit Co., $80,551; total, $1,529,955. Balance, $134,940, out of which paid extraordinary expenses, $111,750.—(V. 51, p. 680, **715**; V. 53, p. 712, 880; V. 56, p. **41**.)

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 sidings. Road completed and in operation between Sparta and Centralia, 45 miles. At Centralia connection is made with the Illinois Central. 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 laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—Projected from Sumter, 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.

A reorganization plan of Aug. 2, 1892, supplementary to that of June 18, 1891, has been accepted by the security holders. Tennessee portion of road was bought by bondholders at foreclosure sale in 1892, and the remainder of the property will probably be sold in spring of 1893. See reorganization plan, V. 55, p. 462. Receiver's certificates for $260,897 were outstanding July, 1891.

EARNINGS.—From January 1 to Nov. 30, 1892 (11 months), gross earnings were $135,455, against $147,682 in 1891; deficit under operating expenses, $22,934, against deficit of $22,971.

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.—Foreclosed June 7, 1880, and present company organized. Stock $500,000. Fiscal year changed to end June 30. From January 1 to October 31, 1892 (10 months), gross earnings were $498,365, against $609,930 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 1½ per cent on first ncomes 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 receivers' 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 Dec. 31, 1892 (12 months), gross earnings were $149,501, against $137,664 in 1891. In year 1891 gross earnings were $137,664; net over operating expenses, $5,688. (V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Rail, road, 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.

LEASED to Richmond & Danville in May, 1886, 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.

BONDS AND STOCK.—The consols outstanding are guaranteed as to principal and interest by indorsement by R. & D.; $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 interest on C. C. & A.'s bonds was paid as usual July 1, 1892, and Jan. 1, 1893. See those companies.

EARNINGS.—In year ending June 30, 1892, gross earnings were $865,306; net, $234,686; 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.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1891 gross $273,091; net, $125,155; surplus over fixed charges $73,578; dividends (7½ 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, 5½; in 1891, 7½; 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 takes place Feb. 27, 1893. Consolidation with Marietta & North Georgia—which see—was proposed in December, 1892. Receiver is J. W. Bourke. Stock authorized ($15,000 per mile), $2,000,000; outstanding, $1,440,000. (V. 54, p. 287, 485, 886; V. 55, p. 722.)

Chattanooga Union.—Owns 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.)*—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington and Cincinnati; 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.

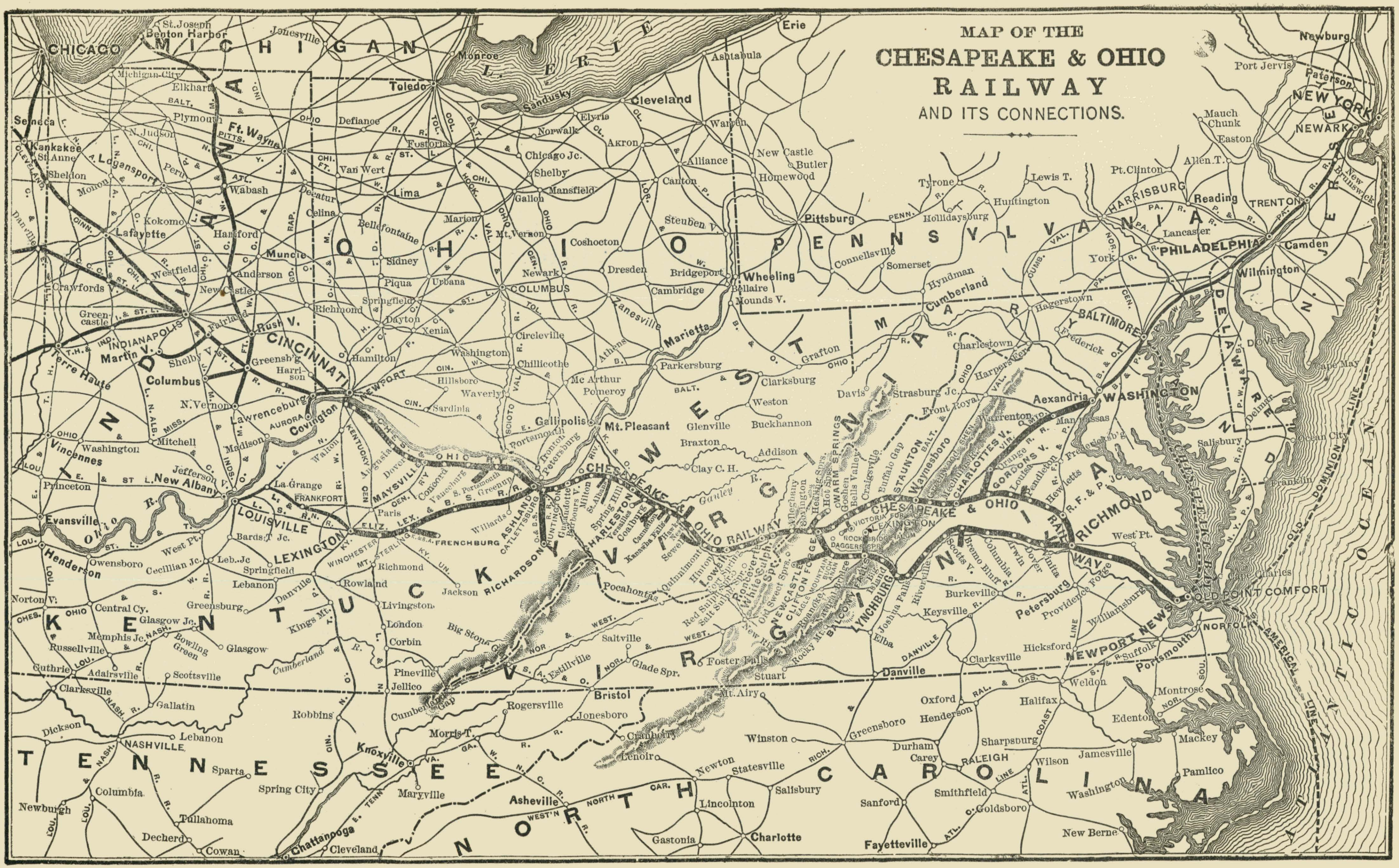
HISTORY, &C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabeth. 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. In December, 1892, the Chesapeake & Ohio Steamship Company (Limited), was organized, this company taking a majority of its stock. See V. 55, p. 1078.

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 $59,799,100 common, $642,900 1st preferred 5 per cent and $725,000 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, 15⅛@28; in 1890, 14½@27⅛; in 1891, 14¼@28; in 1892, 21⅜@28; in 1893 to Jan. 20 inclusive, 22½@24¼.

zed for FRASER



zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chesapeake & Ohio.—(Concluded.)—								
Ches. & Ohio Equipment trust bonds, gold.....c*	....	Var.	1,000	$275,000	6 g.	Various	N.Y., Drexel, Morg. & Co.	Various.
Allegheny Car Trust, Series A, B and C.....	....	....	....	235,000	5	Various	do do	.....
Equipment notes.....	....	....	....	755,634	6	Various	do do	Various.
Elevator Co. 1st M., gold, p. & i. guar. by C. & O.c*	....	1888	$1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
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., income, non-cum...	4	1892	500	58,500	5	Jan.	Richmond.	Jan. 1, 1925
Ches. Ohio & Southwestern.—								
Paduc. & Eliz., 1st M., s. f., dr'n at 100 ($300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
C. O. & S. W. 1st mort., gold ($19,000 per mile).c*	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage ($11,000 per mile).....c*	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn.....c*	....	....	1,000	685,000	6	Semi-an	do do	June, 1901
Equipment trust notes July 1, 1892.....	....	....	.....	265,528	.....	.....	.....	.....
Chicago & Alton—Common stock.....	....	....	100	16,314,600	8 per an.	Q.—M.	N.Y., Cuyler, Morg'n & Co & Chic. Tr. Office	Dec. 1, 1892
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	8 per an.	Q.—M.	N.Y., Cuyler, Morg'n & Co & Chic. Tr. Office	Dec. 1, 1892
General mortgage, sterling, for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J. S. Morgan & Co.	July 1, 1903
S. f. bonds (K. C. St. L. & C. 1st M. collat.), gold, not dr'n	162	1878	1,000	2,075,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Pref. stock Kansas City St. L. & C., guaranteed..	162	....	100	1,750,000	6 per an.	Q.—F.	do do	Feb. 1, 1893
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	38	....	100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Jan., 1893
St. Louis Jacksonville & Chic., 1st M., assumed..	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
1st mortgage, endorsed by Chicago & Alton....	37	1864	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton....	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
2d mortgage, assumed (convertible).....	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7 per an.	F. & A.	do do	Feb. 1, 1893
1st mort. bonds, assumed by Chic. & Alton.....	101	1870	1,000	439,000	7	F. & A.	do do	Aug. 1, 1900
1st mort. (interest guaranteed Chic. & Alton) .	101	1870	1,000	1,344,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
Miss. River Bridge, stock (7 per ct. guar. (C. & A)..	....	....	....	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	Jan., 1893
1st mort., gold, assumed, sink. fund, dr'n at 100.	....	1877	1,000	593,000	6 g.	A. & O.	N.Y., Cuyler, Morg. & Co.	Oct. 1, 1912

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 thereof in any one year. 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 generals 4½s 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'n Lexingcon & 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. A new steamship company to run steamers from Newport News to Liverpool was organized by friends of the company in November, 1892. (V. 55, p. 937.)

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 $2,880,066. 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.

LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross $4,550,875, against $4,491,588 in 1891; net, $1,536,465, against $1,225,571.

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 being so included in 1891-92.

	1889-90.	1890-91.	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	6,694,953
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 payments.....	$1,709,670	$1,842,302	$1,881,548
Balance.....	Def. $139,720	Sur. $219,810	Sur. $391,320

—(V. 53, 604, 753; V. 54, p. 119, 158, 242, 366, 441, 525, 597, 642, 643, 644, 964, 1009; V. 55, p. 58, **318, 331, 334**, 722, 937, 1078.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operates separately the Ohio Valley Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 160 miles.; so too the Hodgensville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

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.

In August, 1892, a controlling interest in the stock of the Owensboro Falls of Rough & Green River RR. (which see) was purchased by parties connected with the Ches. O. & S. W. Its 42 miles of road will be operated separately.

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.

EARNINGS.—From Jan. 1 to Dec. 21, 1892 (11¾ months), gross, $2,196,604, against $2,277,836.

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	$823,156
Net, including miscellaneous income.....	.....	$868,684
Rentals, taxes, interest, &c.....	.....	887,303
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—Bloomington to Godfrey, 151 miles; to Coal City, 24 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 7 miles. Total owned, 544 miles. Leased—Chicago to Joliet, 37 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 299 miles. Total operated, January 1, 1892, 843 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 1884 consolidated with the St. Louis Jacksonville & Chicago RR.

STOCK.—Stock for $2,200,000 was sold to stockholders at 114, to retire $2,400,000 of 7 per cent bonds due January 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 6½; 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@140½; in 1889, 125@140; in 1890, 123@135; in 1891, 123@140¼; in 1892, 139@154; in 1893 to Jan. 20, inclusive, 140@145.

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 $329,100 preferred stock; other pref. stock is $1,010,000 and common $2,272,700; rental in 1891, $162,138, against $139,423 in 1890.

The 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, except that made in January, 1893, to retire maturing bonds, as above stated. In this period $2,153,870 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of $735,000 of bonds.

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

ized for FRASER

zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chicago Burl. & Northern—1st M., s.f., red. at 105..c*	363	1886	$500&c.	$8,522,500	5	A. & O.	N.Y., F.L.&T.Co.& Bost.	Apr. 1, 1926
2d M. ($10,000 p. m.) red. after May 31, 1898..c*	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures.....c*	....	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equipment mortgage—see text.....	....	1888	1,000	940,000	5	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock.....	....	....	100	76,394,905	See text.	Q.—M.	N. Y., Boston and Chic.	Dec. 15, 1892
Chicago Burl. & Quincy consol. mortgage.....c*	820	1873	1,000	18,000,000	7	J. & J.	N.Y., Bk.of Com.& Bost.	July 1, 1903
Plain bonds.....c*	....	1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n..c*	33	1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n..c*&r	286	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk.of Com.& Bost.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M.lgr.s.f.,not dr'n..c*	278	1863	50 &c.	3,902,900	7	A. & O.	N.Y., F.L.&T.Co.& Bost.	Oct. 1, 1893
1st mortgage convertible bonds.....c*	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105..}	787	} 1879	1,000	2,892,000	5	A. & O.	N.Y., Bk.of Com.& Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100..c&r}		} 1879	1,000	8,152,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100..c&r*	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100.c*	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Han. & St. Jo stk.c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext., $20,000 p. m. (s. f., not dr'n).c*&r	1,432	1887	1,000&c	27,246,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks).....	....	1890-2	100 &c.	15,278,700	5	M. & S.	do do	Sept. 1, 1903
B'rl.&Mo.RR.in Neb.con.M.l.gr.,s.f.dr'n at 100..}	561	} 1878	600 &c.	7,894,200	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Do do do exempt (See remarks).... }		} 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At.&Neb.RR.st'k..	....	1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage....c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L.&T.Co.& Bost.	Feb. 1, 1896
Repub. Val. R., 1st M.g., (dr. at 100) s.f., $14,000...c	90	1879	600 &c.	1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage ....c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L.&T.Co.& Bost.	July 1, 1900
Omaha & S. W., 1st mortgage, guaranteed.....c*	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort, guar.....c	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
Atch.& Neb., 1st M., At. to Lin., Neb., and br., guar.c*	148	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	901,280	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	7,746,000	....	....	.....	.....
Preferred stock, 6 per cent ($10,000 per mile)....	....	....	100	4,830,700	6 per an.	Q.—J.	N.Y., Hanover Nat. B'k	Jan. 2, 1893
1st mort. (s. f. $20,000, no drawings).....c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1921

	1888.	1889.	1890.	1891.
Rentals paid.....	$665,455	$669,478	$652,411	$674,722
Construc., equip., &c.	531,542	159,810	184,271	200,220
Interest on debt.....	825,658	823,495	816,161	810,387
Dividends.....	1,407,608	1,407,712	1,407,560	1,407,560
Miscellaneous.....	106,924	38,059	189,227	88,742
Total disbursem'ts	$3,537,187	$3,098.554	$3,249,630	$3,181,631
Balance.....	df.$420,555	sur.$120,202	def.$292,379	sur.$223,067

- (V. 53, p. 156; V. 54, p. **348, 363,** 720; V. 55, p. 1036.)

Chicago Burlington & Northern.—Owns from Oregon, Ill. to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 $9,068,500 of the $9,384,000 stock (par, $100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.)

BONDS.—The C. B. & Q. and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Northern (to be not less than $100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

The equipment bonds were called for payment at 105 on Feb. 1, 1893, holders were given the privilege of retaining their bonds upon agreeing to 5 per cent interest and the waiving of the sinking fund provison.

EARNINGS.—From January 1 to Nov. 30, 1892 (11 months), gross, $2,007,081, agst. $1,998,783 in 1891; net, $706,897, agst. $807,789.

In 1891 gross earnings were $2,224,203; net, $923,683; rentals, $111,087; interest, $700,059; taxes, $83,969; balance, surplus, $28,569. In 1890, gross, $2,115,442; net, $876,855. (V. 52, p. 641; V 55, p. 215.)

Chicago Burlington & Quincy.—*(See Map.)*—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. Total mileage in system proper Jan. 1, 1892, was 5,324, of which 158 miles were leased or operated with other companies. The company also controls and largely owns the St. Louis Keokuk & North Western, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles. In 1892 Burlington & M. River, owned by C. B. & Q., was extended through Wyoming, 145 miles to Sheridan.

ORGANIZATION, &C.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In March, 1890, a controlling interest in the stock of the Chicago Burlington & Northern was purchased. See that company.

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 1880 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., 1¼; in 1892, March, 1¼; June, 1¼; Sept., 1¼; Dec. 1¼ (quarterly).

PRICE OF STOCK.—In 1884, 107@127¾; in 1885, 115½@138½; in 1886, 128¾@141; in 1887, 123⅞@156; in 1888, 103¾@130½; in 1889, 89⅞@111½; in 1890, 80@111½; in 1891, 75¾@110; in 1892, 95@110⅝; in 1893, to Jan. 20 inclusive, 96¾@103.

SINKING FUNDS.—Included in the bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of $14,577,407) were on January 1, 1892, held alive and drawing interest for account of the various sinking funds; Chicago Burlington & Quincy 4s of 1881, due 1921, $602,000; Denver extension 4s, due 1922, $1,004,100; Burlington & Missouri in Nebraska 4s of 1910, $1,103,000; Republican Valley 6s of 1879, $217,600; Burlington & Missouri in Nebraska consolidated 6s of 1878, $5,516,600; but only $3,042,600 of this last amount in the sinking fund for the issue itself. January 1, 1892, the sinking fund of the Burlington & Missouri (in Iowa) land grant 7s of 1893 held sundry bonds costing $8,749,684, and $14,135 cash.

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 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to $20,000 per mile of main track and $10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 percent, for which they are subject to call at 100.

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

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902, 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. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

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. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the abundance of the crop. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

Debentures for $7,639,400 were issued in 1892 for construction, etc.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1892 (11 months), gross, including lines controlled, were $36,868,125, against $31,827,897 in 1891; net, $12,924,841, agst. $12,101,571; charges, $8,910,000, agst. $8,747,048; balance, surplus, $4,014,841, against $3,354,022 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. 558, 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:

	1888.	1889.	1890.	1891.
Miles operated..	4,917	5,140	5,216	5,324
Pass car. one m*	.....	268,778,494	292,535,186	289,343,493
Tons car. one m.	.....	1,752,248,595	1,978,896,694	1,804,977,505
Passenger earns.	$6,146,121	$6,223,510	$6,369,646	$6,729,809
Freight.....	15,484,035	18,190,818	18,843,104	18,369,821
Mail, express, &c.	2,159,011	2,363,985	2,513,217	2,816,497
To. gross earns.	$23,789,167	$26,778,313	$27,725,967	$27,916,127
Oper. exp. & tax.	18,882,460	17,690,547	18,749,699	18,549,257
Net earnings....	$4,906,707	$9,087,766	$8,976,268	$9,366,870
P. c. op. ex. to e..	79·37	66·06	67·62	66·45

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

	1888.	1889.	1890.	1891.
Net earnings....	$4,906,707	$9,087,766	$8,976,268	$9,366,870
Int. & exch'ge..	169,601	672,863	806,035	1,371,627
Net B. & M. l. gr.	408,555	291,443	178,455	156,848
Total income....	$5,484,863	$10,052,072	$9,960,758	$10,895,345
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
Dividends.....	(5) 3,819,578	(4) 3,055,704	(5) 3,819,630	(4¼) 3,246,686
Car. to sink'g f'd.	691,474	744,472	745,492	764,839
Tot. disb'sem'ts.	$9,816,288	$9,417,906	$10,263,192	$10,059,071
Balance, sur.df..	$4,331,425	sur.$634,166	def. $302,434	sur.$836,274

(V. 53, p. 325; V. 54, p. 242, **558, 561, 581,** 643, 1047; V. 55, p. 551, 1077.)

Chicago & Eastern Illinois.—*(See Map.)*—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Momence 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. I.), 17 miles. Total operated, 481 miles.

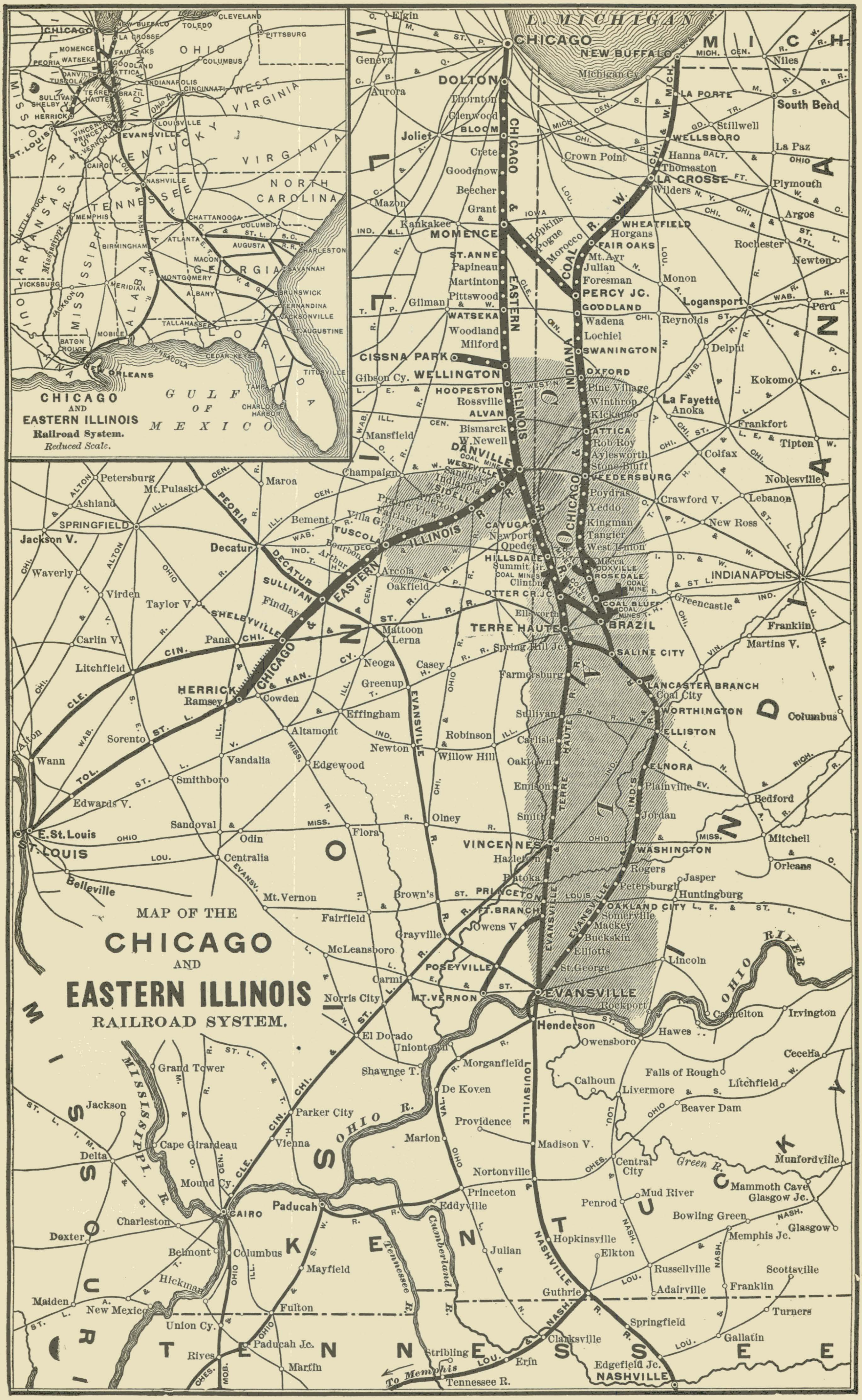
HISTORY, LEASES, &C.—Chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, gave its stock in exchange for stock of the Chicago & Indiana Coal Railway, which latter 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. Also owns control of Evansv. Terre Haute & Chicago RR. and $1,000,000 stock of the Chicago & Western Indiana—which see.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville, and in December, 1892, a still closer contract was made for operating the roads as one line. V. 55, p. 995.

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

ized for FRASER
http://fraser.stlouisfed.org



ed for FRASER
/fraser.stlouisfed.org

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Eastern Illinois—(Continued)—								
Extension, 1st mortgage...c*	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...c*	208	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund...c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated mortgage...c&r	221	1887	1,000&c	6,447,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., guar. p & i. c*	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago Elevated R'y—Stock. $25,000,000 auth....	....	....	....	(?)	....	....	.....	.....
Chicago & Erie—Stock (all held by Erie).....	....	....	....	100,000	....	....	.....	.....
1st mortgage, gold, interest guaranteed.....c*	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y. L. E. & W.	May 1, 1982
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, 1982
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—Bonds.....	....	1892	....	(?)	5	J. & J.	Bost., Am. Loan & Tr. Co.	1902
Chicago Grand Trunk—Stock.....	....	....	100	6,600,000	....	....	.....	.....
Northwest Grand Trunk., 1st mortgage.....	66	1880	500&c.	$558,000	6	J. & J.	N. Y. Agency, Bk. of Montreal & London.	Jan. 1, 1910
1st mortgage for $6,000,000, gold.....	327	1880	£100&c	$5,442,000	6 g.	J. & J.	do do	Jan. 1, 1900
2d mortgage, $ and £.....c&r	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—								
Chic. St. P. & Kan. City—Stock.....	....	....	100	14,892,900	....	....	.....	.....
Priority loan, sterling, redeemable at 105.....	815	1889	.....	2,823,150	5 g.	J. & J.	N.Y., Lon. & Amsterdam	Jan. 1, 1934
Minn. & Northwest. 1st M., g., $20,000 p. m..c*	515	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M., g., (red. Jan., 1896). c*&r	815	1886	1,000	9,326,000	5 g.	J. & J.	do	July 1, 1936
General mort. gold (1st coup. due Jan. 1, '93).	815	1889	1000&c.	4,886,000	4 g.	J. & J.	No inter'st due till 1893.	Jan. 1, 1989
Income b'ds (conv. into 5 p. c. pref. stock)....	....	1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Equipment lease warrants.....	....	....	....	1,723,431	7	.....	.....	1892-1901
Chicago Iowa & Dakota—Stock ($97,800 pref.).....	....	....	....	245,200	....	.....	.....	.....
1st mortgage, gold.....c	26	1882	1,000	397,000	6 g.	J. & D.	.....	Dec. 1, 1932
Chic. Junc. Rys. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.								
Chic. Kalamazoo & Saginaw—Stock ($2,000,000 au.)	45	....	100	(?)	....	....	.....	.....
Chic. Kan. City & Texas—See KANSAN CITY BRIDGE & TERMINAL.								

1890, December, 6 in preferred stock; in 1891, 4½ cash; in 1892, 6; in 1893, January, 1½ (quar.)

BONDS, GUARANTIES, &C.—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issues (see that company) 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. In December, 1892, were issued $1,007,000 general consols for double track, equipment, etc.

LATEST EARNINGS.—July 1 to Dec. 31, 1892 (6 months), gross $2,292,093, against $1,904,060; net, about $905,000, against $808,179.

From July 1, 1892, to Nov. 30, 1892 (5 months), gross, $1,926,959, against $1,624,558 in 1891; total net, $773,032, against $674,107; interest, rentals and taxes, $525,330, against $471,978; balance, surplus, $247,702, against $202,129. See V. 56, p. 81.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1891-92 was in V. 56, p. 81, and stated that "more than $300,000 were expended on road and equipment and charged to operating expenses during year over and above ordinary repairs," and that in 1892-93 a further $300,000 for like expenses must be charged to same account.

	1888-89.	1889-90	1890-91.	1891-92.
Gross earnings	$2,719,932	$2,911,723	$3,567,195	$3,775,546
Oper. exp. & taxes	1,724,547	1,731,369	1,946,499	2,503,523
Net earnings	$995,385	$1,180,354	$1,620,696	$1,272,023
Net (incl. oth. income)	$1,000,398	$1,212,346	$1,660,279	$1,340,987
Interest paid	$724,550	$771,514	$769,904	$837,340
Rentals	222,118	200,061	204,226	210,655
Div. on pref. stock.	(6%) 267,912	(3%) 133,956	(6%) 275,949	(6) 283,986
Total	$1,214,580	$1,105,531	$1,250,081	$1,331,981
Balance	def. $214,182	sr. $106,815	sr. $410,198	sur. $9,006

(V. 53, p. 407, **473**; V. 54, p. 276, 964, 995, 1110; V. 56, p. **81**.)

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 Chic. & Atlantic, sold in foreclosure Aug. 12, 1890. The N. Y. Lake Erie & West. 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 $240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203.

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 the 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.

LATEST EARNINGS.—From July 1 to Nov. 30, 1892 (5 months), gross earnings were $1,180,569, against $1,218,904 in 1891.

Gross earnings for the year ending June 30, 1892, (the fiscal year of the company), were $2,886,583, 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. See V. 55, p. 941. For ten months to June 30, 1891, gross, $2,159,430. (V. 52, p. 428, 498; V. 53 p. 795; V. 54, p. 203; V. 55, p. 331, 941.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Ottumwa, Ia., 72 miles, in December, 1892.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Grand Trunk Junction Railroad, 4 miles, and operates 5 miles Chi. & 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 Nov. 30 in 1892 (11 months), gross earnings were £702,864, against £686,817 in 1891; net, £150,685, against £156,610 In 1891, gross earnings, $3,726,106; net, $849,673; surplus over charges, $40 016, 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 and the priority loan, 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 the 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 these 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—Summer 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, 2·70 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. Three-year notes, $120,000.

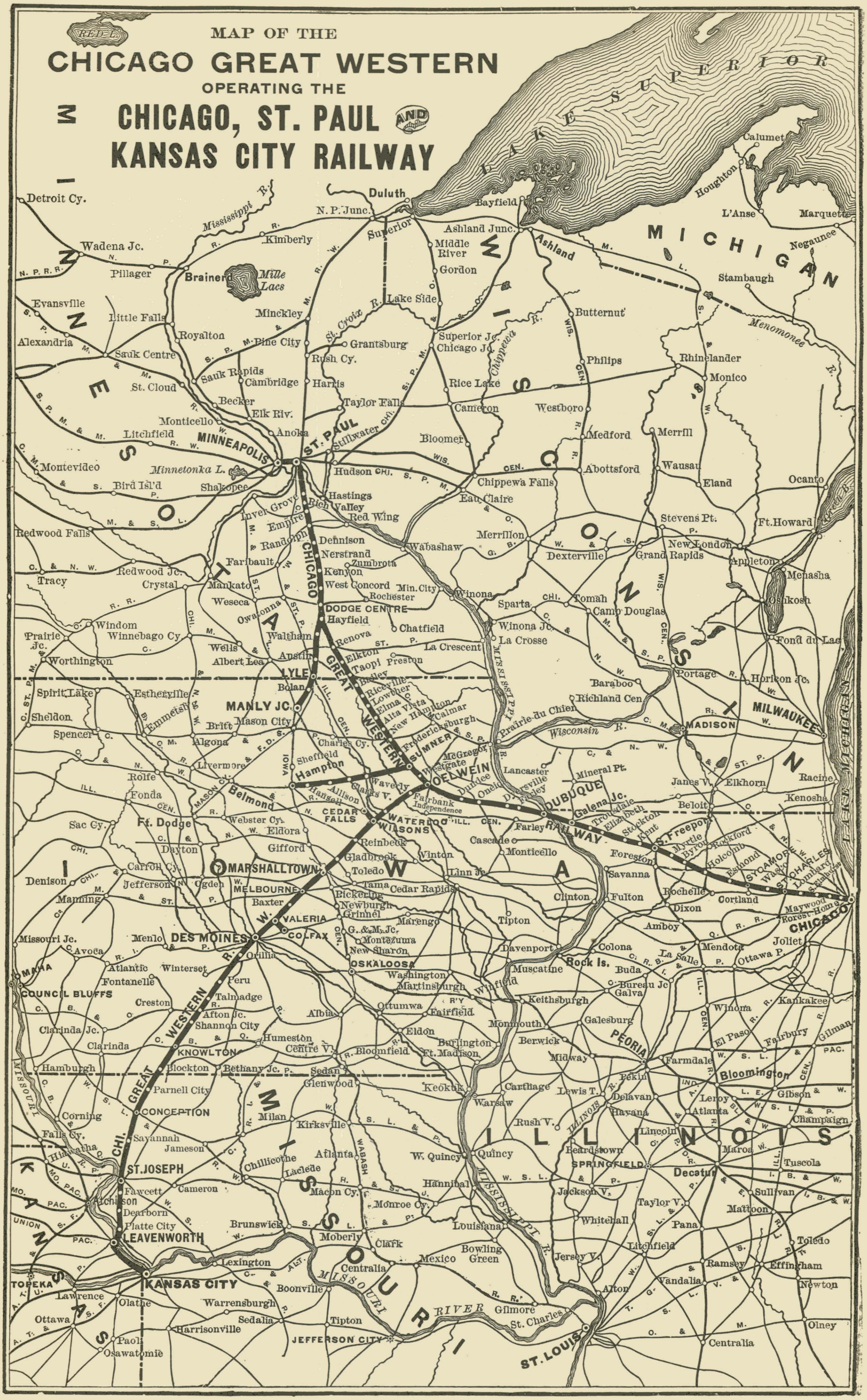
LATEST EARNINGS.—From July 1 to Dec. 31, 1892 (6 months), gross earnings (estimated) were $2,823,314, against $2,782,840 in 1891.

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

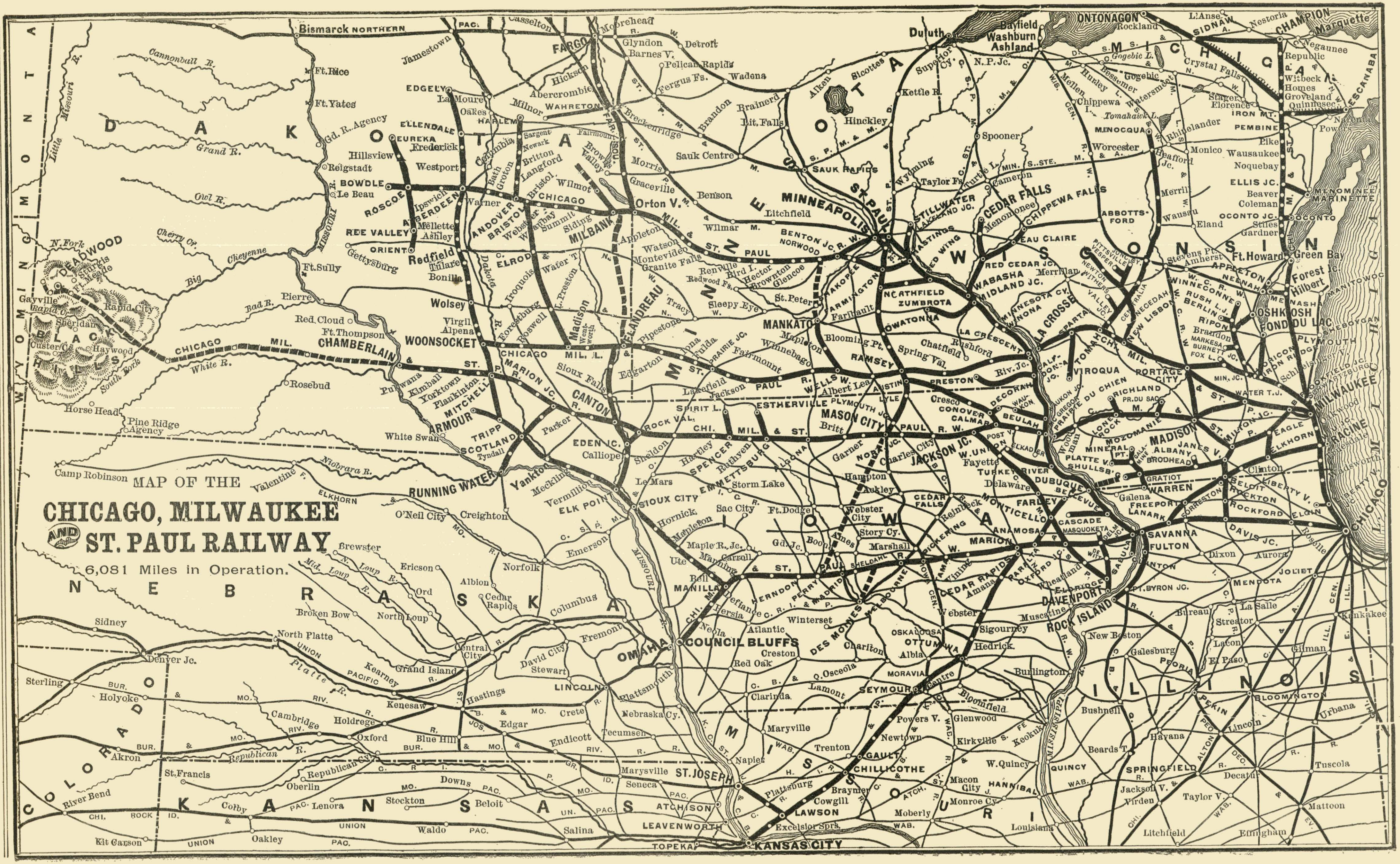
	1889-90.	1890-91.	1891-92.
Average mileage owned and oper'd	845	887	922
Total gross earnings	$4,225,665	$4,360,851	$5,024,749
Operating expenses, insur., &c.	3,178,886	3,285,340	3,664,677
Net income	$1,046,779	$1,075,511	$1,360,063
Interest	$54,590	$92,276	$128,816
Rentals	296,235	355,291	477,038
Taxes	87,000	93,000	100,000
Total	$437,824	$540,567	$705,854
Balance	sr. $608,955	sr. $534,944	sr. $654,209

A. B. Stickney is Chairman of the Board; J. M. Egan, President; W. L. Boyle, Vice-President. New York office, 47 Wall Street.

tized for FRASER



ed for FRASER
fraser.stlouisfed.org



tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	25,673,900	7 per an.	A. & O.	do do	Oct. 19, 1892
Iowa & Minn. 1st M. convert. into pf. stock..c*	230	1867	1,000	3,106,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien).c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock ..c*	195	1868	1,000	1,233,000	7·3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock..*c	126	1869	1,000	540,000	7	J. & J.	do do	July 1, 1899
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	130	1872	$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	85	1873	1,000	2,393,000	7	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 do	1904
Ch. Mil. & St. P. consol. M., conv. into pf. stock.c*	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
I.&D.Ext.1stM.($15,000p.m.)con.into pf.st'k..c*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	142	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak.Div.,extens. 1st M. ($15,000 p.m.)c*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage.....c*	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div.1st M. of 1880, s. f., not dr'n.c*	161	1880	1,000	2,366,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div.(Ch. Cl. D.&M.) 1st M., s. f.,not dr'n.c*	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv)..c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st M., $20,000 per m., gold..c*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold...c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st M. ($20,000 p. m.) gold...	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Fargo & Southern income bonds.....	....	1885	....	200,000	6	A. & O.	do do	April, 1895.
Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Gt. South'n 1st M. ($18,000 per mile.)g..	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. ($20,000 p. m.)..c*	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M.,convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	1,680,000	5	J. & J.	do 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 do	May 1, 1989
Chic. & North Pac.—Ch. & Gt. West. 1st M.g.int.gu.c*	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 Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30, 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, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887, 69⅝@95; in 1888, 59¼@78; in 1889, 60⅞@75¼; in 1890, 44@79⅝; in 1891, 50¾@82⅜; in 1892, 75⅝@84⅝; in 1893, to Jan. 20, inclusive, 76⅛@82⅛.

Preferred stock—In 1883, 115@122¼; in 1884, 95⅞@119; in 1885, 102@125; in 1886, 116@125¾; in 1887, 110@127¼; in 1888, 98½@117; in 1889, 97@118; in 1890, 99¼@123⅛; in 1891, 105½@123⅞; in 1892, 119½@128⅞; in 1893, to Jan. 20, inclusive, 122¼@124½.

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 Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible at par into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the 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. On the "income" bonds of 1886 payment of interest is now obligatory. 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. In addition to above bonds there are $89,000 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. Lacrosse Div. 7s for $1,218,000 were paid at maturity Jan. 1, 1893.

Latest Earnings.—July 1, 1892, to Nov. 30, 1892 (5 months), gross, $15,480,186, agst. $14,460,985 in '91; net, $5,578,577, agst. $5,686,401.

Annual Report.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1891-92 was in V. 53, p. 392, 419, 422.

	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	19,012,159	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

Expenses—	1889-90.	1890-91.	1891-92.
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	11,515,811
Taxes.....	830,046	857,906	933,148
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

	1889-90.	1890-91.	1891-92.
Net earnings	$9,232,610	$9,137,724	$11,468,504
Other income.....	220,025	418,425	237,354
Total net income.....	$9,452,635	$9,556,149	$11,705,858
Interest on debt.....	7,214,155	7,237,251	7,161,736
Dividends on pref. stock..	(6) 1,296,828	(7) 1,532,152	(7)1,572,612
Miscellaneous.....	.....	84,217	112,414
Total disbursements..	$8,510,983	$8,853,621	$8,846,762
Surplus.....	941,652	702,528	2,859,096

GENERAL BALANCE JUNE 30.

Assets—	1890.	1891.	1892.
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...	.....	3,477,228	.....
Miscellaneous.....	93,156	91,646	217,269
Income account.....	2,419,514	3,094,853	5,869,209
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**, 1077; V. 56, p. 42.)

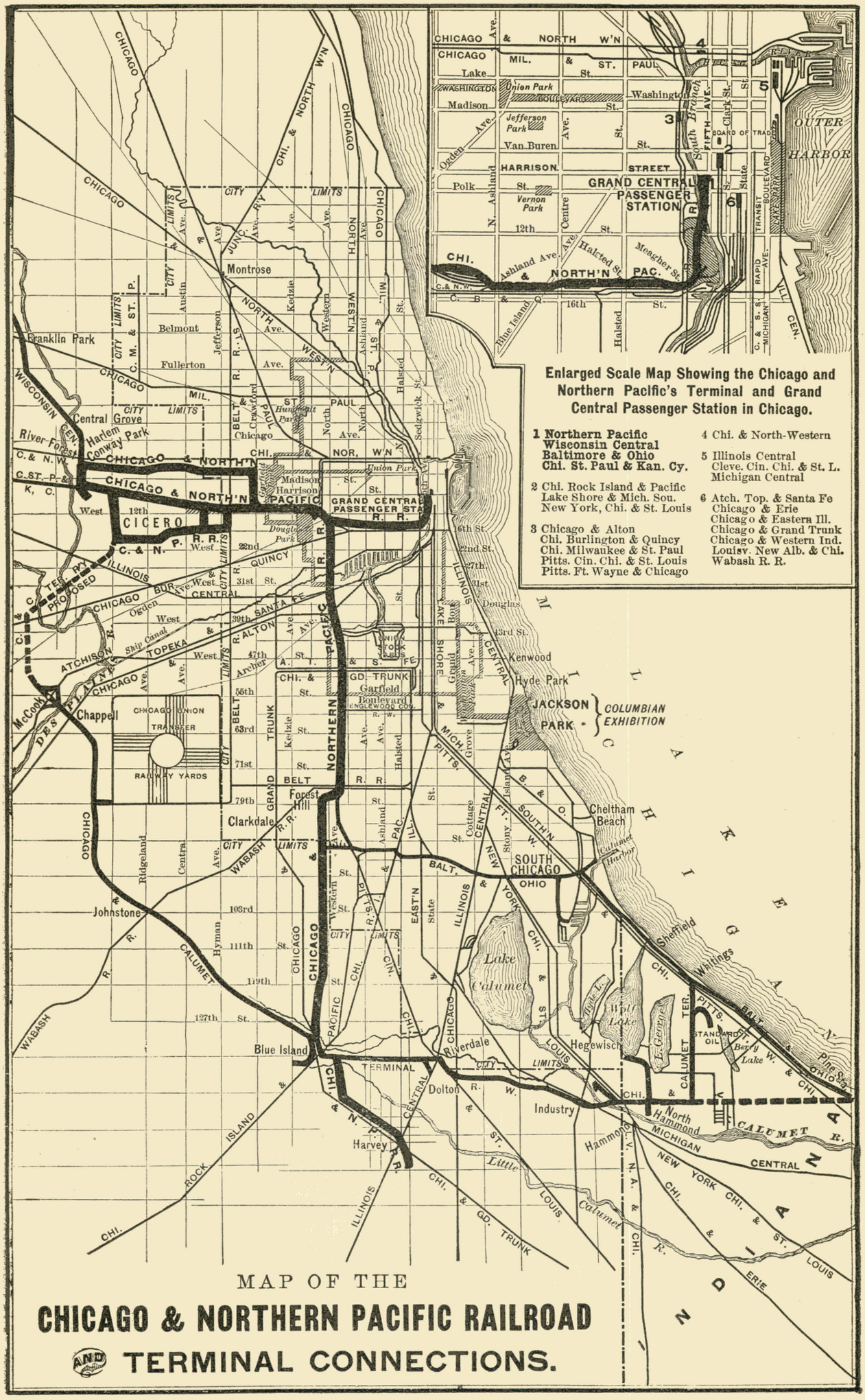
Chicago & Northern Pacific.—*(See Map)*—Organization, Property Owned, Etc.—This company was organized in 1889 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The property covered by the mortgage comprises 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 surburban 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. 468. 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 $488,636. (V. 53, p. 640, 880; V. 54, p. 1047, 1048; V. 55, p. 21, 58, 682.)

ed for FRASER
fraser.stlouisfed.org


Enlarged Scale Map Showing the Chicago and Northern Pacific's Terminal and Grand Central Passenger Station in Chicago.
1 Northern Pacific
Wisconsin Central
Baltimore & Ohio
Chi. St. Paul & Kan. Cy.
2 Chi. Rock Island & Pacific
Lake Shore & Mich. Sou.
New York, Chi. & St. Louis
3 Chicago & Alton
Chi. Burlington & Quincy
Chi. Milwaukee & St. Paul
Pitts. Cin. Chi. & St. Louis
Pitts. Ft. Wayne & Chicago
4 Chi. & North-Western
5 Illinois Central
Cleve. Cin. Chi. & St. L.
Michigan Central
6 Atch. Top. & Santa Fe
Chicago & Erie
Chicago & Eastern Ill.
Chicago & Grand Trunk
Chicago & Western Ind.
Louisv. New Alb. & Chi.
Wabash R. R.
GRAND CENTRAL PASSENGER STATION
CHICAGO & NORTH'N PACIFIC
CHICAGO & NORTH'N
CICERO
JACKSON PARK
COLUMBIAN EXHIBITION
SOUTH CHICAGO
Lake Calumet
Blue Island
Harvey
Hegewisch
Riverdale
Dolton
Industry
Hammond
Whiting
Cheltham Beach
Kenwood
Hyde Park
Montrose
Belmont
Fullerton
Franklin Park
Central Park
Harlem
Conway Park
River Forest
Chappell
Clarkdale
Forest Hill
Garfield Boulevard
Johnstone
Douglas Park
Humboldt Park
Union Park
Lake Michigan
MAP OF THE
CHICAGO & NORTHERN PACIFIC RAILROAD
AND
TERMINAL CONNECTIONS.

zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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. c. 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'l'tn 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
Menominee 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. }	152	{ 1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds }		{ 1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., guar. p. & i.	43	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M.,Des M.to Jewell Jc.,&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. mile), 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($15,000p.m.)red.at105.c&r	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	4½	A. & O.	do do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n).c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for $6,000,000) .c*&r	....	1884	1,000&c	3,569,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures for $10,000,000.....c*&r	....	1891	1,000&c	9,000,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s ($20,000 per mile).....c&r	....	1886	1,000&c	17,689,000	4	F 15&A.	do do	Aug. 15, 1926
Other small issues (see remarks)	....	....	....	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 River1st m.,Maple Riv. Jc. to Mapleton,gu.	60	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Roch. & No. Minnesota 1st mortgage, guar.	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908

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. 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 53,800 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, 6½; from 1886 to Dec., 1892, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7¾; in 1883 and 1884, 8; in 1885, 7½; from 1886 to Dec., 1892, inclusive, 7 yearly.

PRICE OF STOCK.—Common stock—In 1884, 81½@124; in 1885, 84⅜@115¾; in 1886, 104¼@120⅝; in 1887, 104¼@127⅝; in 1888, 102⅝@116; in 1889, 102½@114⅞; in 1890, 98@117; in 1891, 102⅛@118¾; in 1892, 110⅛@121⅞; in 1893 to Jan. 20 inclusive, 111⅜@115.

Preferred stock—In 1884, 117@149½; in 1885, 119¾@139⅞; in 1886, 135@144; in 1887, 138@145½; in 1888, 136¼@146; in 1889, 135@144½; in 1890, 134@148; in 1891, 130@142½; in 1892, 139@147½; in 1893 to Jan. 20 inclusive, 142½@146.

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, 1908; Sioux City & Pacific car trust 6s, March 1, 1896.

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.

Debentures of 1884 and 1891 will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property."

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.

GENERAL FINANCES.—Since May, 1892, $2,000,000 30-year debenture 5s have been issued.

LATEST EARNINGS.—From June 1 to Dec. 31 (7 months) in 1892 gross earnings were $20,878,005, against $19,529,314 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 lines 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
Passn.,&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	15,018,223
Pass'g'r mile'ge	279,210,717	279,699,383	309,212,070	336,878,416
Rt'e 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	15,337,758
Fht. (tns) m'ge.	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	1,237,336	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	3,164,548
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	$20,336,438
Net earnings	$9,664,972	$9,759,732	$9,502,668	$11,085,834
P. c. exp. to earnings.	(62·38)	(64·07)	(65·81)	(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	$5,825,833	$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 disbursm'ts.	$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. *Yr.end. May* 31.	1891.	1892.	SIOUX CITY AND PACIFIC. *Yr.end. May* 31.	1891.	1892.
Gross earns.	$3,310,239	$3,481,236	Gross earns.	$501,383	$510,216
Net earns.	$1,051,612	$1,104,349	Net earns.	$193,295	$130,330
Tot. charges	990,411	1,031,477	Tot.charges.	202,545	202,066
Bal'nce, sur.	$61,201	$72,872	Bal'nce, def.	$9,250	$71,736

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

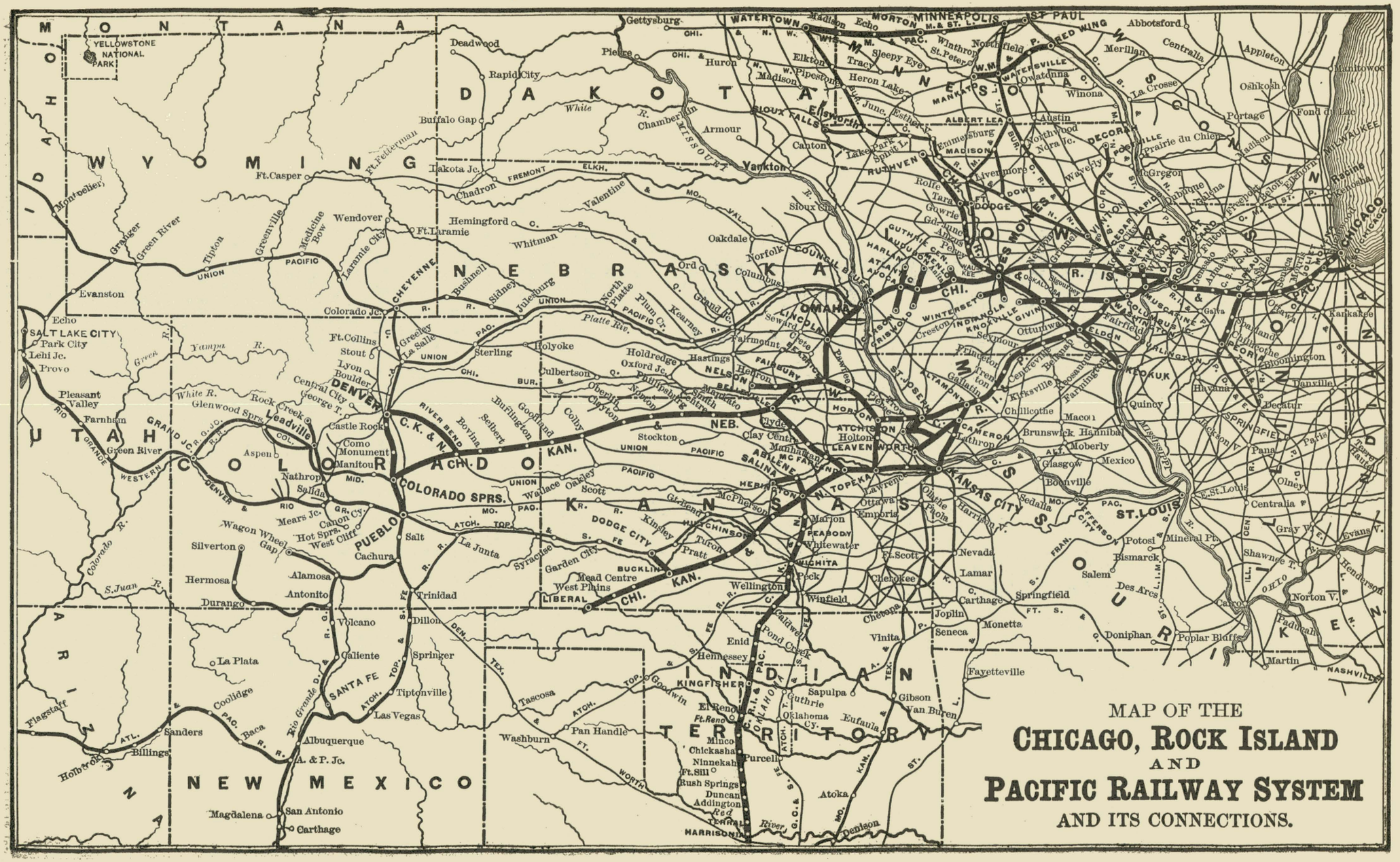
Assets—	1890.	1891.	1892.
Road and equipment	$153,403,472	$157,193,271	$161,107,982
Bonds owned	11,219,551	14,912,909	*14,892,419
Stocks owned	12,151,500	11,966,500	22,051,957
Land grant investments	422,794	675,000	1,146,760
Bills and accounts receivable	1,825,439	1,751,922	1,994,771
Materials, fuel, &c.	1,978,007	2,026,245	2,143,382
Cash on hand	2,148,880	2,680,248	2,422,769
Trustees of sinking fund	4,747,971	5,600,101	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 propriet'ry 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	4,747,970	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	164,876
Due to roads in Iowa	984,612	1,302,195	1,186,735
Consolidation Coal Co.	125,000	.....	129,520
Accrued and accruing interest.	1,573,344	1,649,017	1,672,589
Miscellaneous	244,649	120,087	100,580
Land income account	1,954,421	2,387,548	2,956,300
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**, 1036.)

ted for FRASER
//fraser.stlouisfed.org



zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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
Fremont Elk. & Mo. Val. consol M. (see remarks).	1,300	1883	$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7 per an.	A. & O.	do do	Oct. 1, 1892
1st mortgage (assumed by C. & N. W.)	107	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Governm't lien (accrued int. $2,145,911).	107	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	....	1883	....	809,000	6	J. & J.	N.Y., Nat. Park Bk. & Bos.	Jan. 1, 1923
Chicago & Ohio River—1st mortgage (for $500,000)	86	1886	100 &c.	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...c*	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 are 6s).c*	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.....c	170	1891	1,000	850,000	5 g.	J. & D.	do do	June 1, 1941
Jacksonville Louisv. & St. L. 1st M., gold, guar.c*	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 and Chicago.	Feb. 1, 1893
1st mort., Chic., Ill., to Council Bluffs & branches.c*	736	1877	1,000 &c	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I.&P.).	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. ($20,000 p. m.) red. aft. '94.c&r	2,010	1884	1,000 &c	37,705,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....c*&r.	....	1891	1,000 &c	3,000,000	5	M. & S.	do do	Sept. 1, 1921
Chic. & St. L. Electric—Capital stock for $7,000,000.	....	....	10	(?)	....	....	.....	.....
Chicago St. Paul & Kansas City—SEE CHICAGO GREAT WESTERN.								
Chicago St. Paul Minneapolis & Omaha—Com. stock.	....	....	100	18,559,427	....	....	.....	.....
Preferred stock, non-cum. (see text)	....	....	100	11,259,913	See text.	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1893
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls 1st mortgage.....c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold...c*	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Si'x C. 1st M., g. ($7,000,000) $10,000 p.m.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wisconsin 1st mortgage.....c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Consol. mort., for $30,000,000 ($15,000 per m.).c*	1,374	1880	1,000	13,730,000	6	J. & D.	do do	June 1, 1930
Sault Ste. Marie & Southwestern 1st M., guar....c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Chicago & Southeastern—Mid. of Ind. 1st M., gold...c	94	1887	1,000	375,000	5 g.	J. & J.	(?)	Jan. 1, 1917
Consol. mortgage, $20,000 p. m., gold.....	94	1891	....	(?)	5 g.	....	.....	Oct. 1, 1921
Chic. & S. S. Rapid Tran.—1st M., g., s. f. See text.c*	....	1889	1,000	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 Topeka & 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 at $20,000 per mile upon present mileage (sufficient being reserved to retire prior bonds when due) and upon the Rock Island extension; 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 Dec. 31, 1892 (6 months), gross earnings were $714,814, against $670,685.

For year ending June 30, 1892, gross earnings were $1,288,095; net, $386,400, against $272,400 in 1891.

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 Minco, I. T., 247 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches, 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 Topeka, 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, 4; in 1890, 4; in 1891, 3; in 1892, 4; in 1893, February, 1.

PRICE OF STOCK.—In 1885, 105@132; in 1886, 120⅛@131; in 1887, 109@140⅞; in 1888, 94⅞@114½; in 1889, 89½@104⅜; in 1890, 61½@98⅝; in 1891, 63⅜@90⅛; in 1892, 75½@94¼; in 1893, to January 20, inclusive, 82¼@88½.

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. On Nov. 1, 1892, there were $37,705,000 of these bonds outstanding, and $191,000 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. See mortgage abstract, V. 47, p. 260.

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.

GENERAL FINANCES.—The Burlington Cedar Rapids & Northern, a considerable amount of whose stock is held by Rock Island, began dividends in January, 1893; see that company. The reorganization of the Minneapolis & St. Louis—which see—will also increase the Rock Island's quick assets. In 1892 for the extension in the Indian Territory, and for equipment, $2,774,000 extension and collateral trust 5s were issued, while $1,000,000 debentures were sold for improvements, etc.

EARNINGS.—From April 1, 1892, to Dec. 31, 1892 (9 months), gross (estimated), were $14,483,435, against the estimated gross earnings, $13,502,243 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	181-92.
Miles owned and operated...	3,339	3,408	3,456
Passenger earnings	$4,613,822	$4,762,894	$5,216,761
Freight.....	11,828,794	11,513,845	12,289,636
Mail, express, rentals, etc....	1,196,445	1,196,895	1,183,678
Gross earnings.....	$17,639,061	$17,473,634	$18,690,075
Operating expenses.....	12,475,067	12,413,794	13,147,057
Net earnings.....	$5,163,994	$5,059,840	$5,543,018
P. c. of oper. exp. to earns....	(70·72)	(71·04)	(70·34)
Net earnings	$5,163,994	$5,059,840	$5,543,019
From land department, etc..	127,300	98,650	70,000
Chic. Kan. & Neb. interest....	1,209,640	1,216,662	52,200
Total income.....	$6,500,934	$6,375,152	$5,665,219
Rent leased roads.....	$1,784,024	$1,872,113	$774,806
Interest on debt.....	2,625,550	2,714,950	2,813,325
Missouri River bridges.....	195,580	188,538	143,858
Dividends.....	(4) 1,846,228	(4) 1,846,232	(3) 1,384,674
Total disbursements.....	$6,451,382	$6,621,833	$5,116,663
Balance, surplus.....	$49,552	$246,681	$548,556

—(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. 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, 4¾; 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 p.c.

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 $629,890, 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 Nov. 30, 1892 (11 mos.), gross earnings (partly estimated) were $8,360,823, against $7,232,949 in 1891.

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

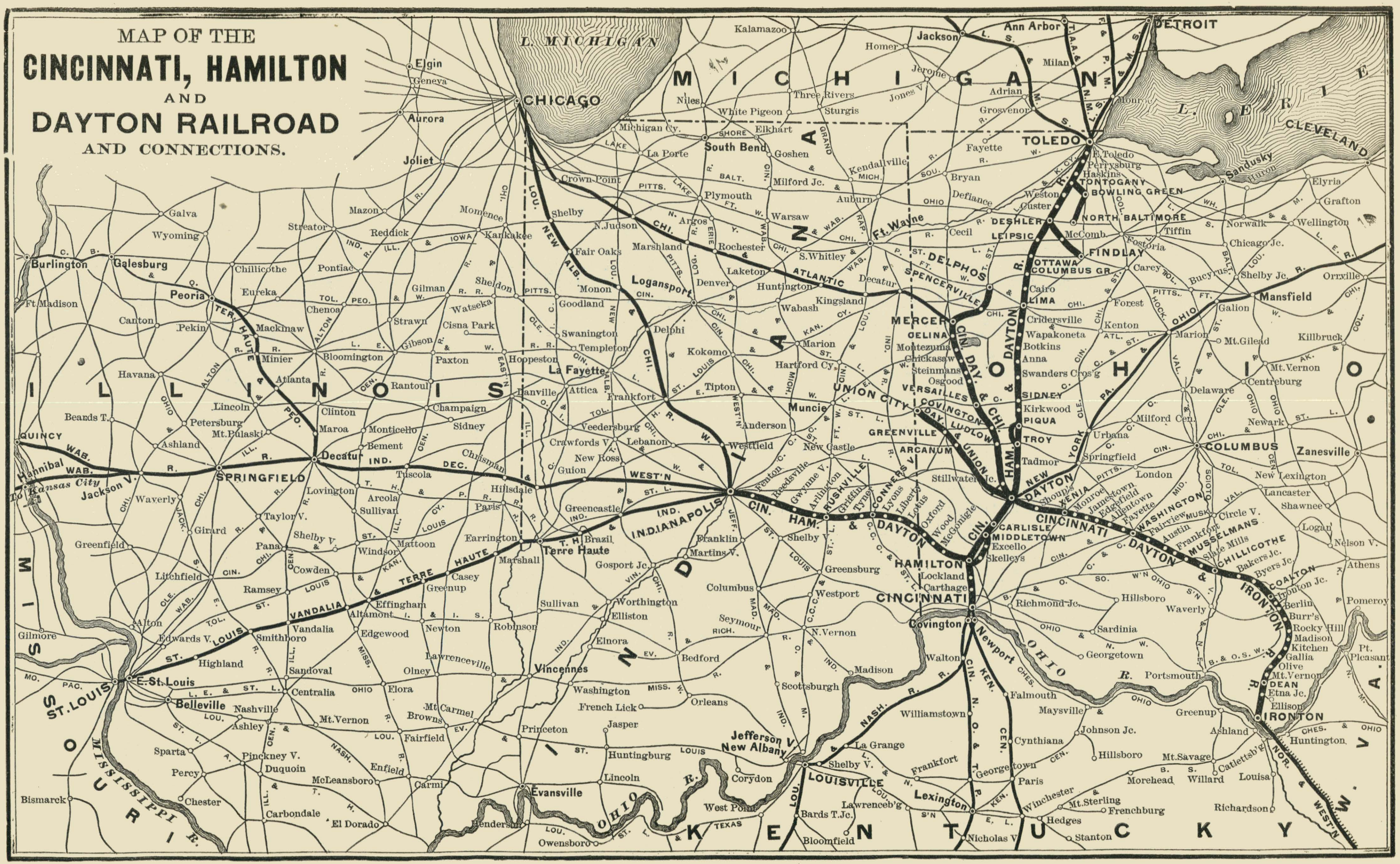
	1889.	1890.	1891.
Passenger earnings.....	$1,687,909	$1,677,130	$1,956,982
Freight.....	4,405,450	4,845,392	5,718,281
Mail, express, &c.....	324,499	325,798	346,049
Total gross earnings.....	$6,417,858	$6,848,320	$8,021,312
Operating expenses and taxes.	4,484,412	4,788,569	5,446,114
Net earnings.....	$1,933,446	$2,059,751	$2,575,198
Net from land grants.....	561,426	450,715	468,728
Total income.....	$2,494,872	$2,510,466	$3,043,926
Rentals, etc., paid.....	$90,644	$92,731	$105,993
Interest on debt, less credits...	1,323,614	1,280,228	1,346,827
Dividends on pref. stock.....	(4) 450,272	(4) 450,272	(5) 562,840
Balance surplus.....	$630,342	$687,235	$1,028,266

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

Chicago & Southeastern.—Operates from Anderson, Ind., to Brazil, Ind., 106 miles, of which 12 miles, Waveland to Land Creek, is trackage over St. L. Van. & T. H., leaving 94 miles owned. Formed in 1891 to succeed Midland of Indiana, reorganized. The Midland of Indiana mortgage (assumed) has been limited to $375,000.

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, Wabash Ave. and State St., etc., to 55th St., about 5¾ miles. The road will run 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. In January, 1893, stockholders vote on issuing $3,000,000 first mortgage bonds on "second section."

zed for FRASER



zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. Un.Trans.—St'k ($1,000,000 is pf.),5 p.c.,cum.	....	....	$100	$2,000,000	....	.....	.....	.....
Chic. & West. Indiana—Stock	48	....	....	5,000,000	Various	Various	.....	(?)
1st M., gold, s. f., subject to call at 105 c*	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 c*	48	1882	1,000	8,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock	....	....	100	7,448,200	See text.	F. & A.	Boston Of., 50 State St.	Aug. 15, 1892
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.) c*	482	1881	1,000	5,755,000	5	J. & D.	do do	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar., $18,000 per mile. c*	93	1891	1,000	1,622,000	5	M. & N.	Bost'n, Nat. Webster Bk.	May 1, 1931
Chippewa Valley—1st M., g., $&£ for $1,800,000. c*	47	1888	1,000	(?)	5 g.	J. & J.	New York and London.	Jan. 1, 1929
Choctaw Coal & R'y—1st M.,gold,$20,000 per mile.	65	1890	1,000	hypothec't'd	6 g.	J. & J.	.....	Jan. 1, 1920
Receiver's certificates	97	1891	...	500,000	....	.....	.....	(?)
Cincinnati Dayton & Ironton—Stock	....	....	....	5,000,000	....	.....	.....	.....
1st mortgage gold, guar. p. & i. by C. H. & D... c*	146	1891	1,000	3,500,000	5 g.	M. & N.	N.Y., Kessler&Co 54 Wall	May 1, 1941
Cincinnati Hamilton & Dayton—Stock	....	....	100	4,000,000	See text.	Q.—F.	Cincinnati.	Nov. 1, 1892
Preferred stock, Series A	....	....	100	500,000	4 per an.	Q.—J.	do	Jan. 5, 1893
do Series B	....	....	100	500,000	4 per an.	Q.—J.	do	Jan. 1, 1893
do "Eagle"	....	....	100	595,900	4 per an.	Q.—M.	do	Dec. 1, 1892
Consolidated mort. $ & £, sinking fund c*	60	1875	1,000	996,000	7	A. & O.	N.Y., Kessler&Co 54 Wall	Oct. 1, 1905
do do c*	60	1875	1,000	1,371,000	6	A. & O.	do do	Oct. 1, 1905
do do c*	60	1875	1,000	435,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Ham. & I. (Junction) RR., 1st M., guar. p. & i.	99	1873	1,000	1,800,000	7	J. & J.	N.Y., Kessler&Co 54 Wall	Jan. 1, 1903
Cinn. Jackson & Mackinaw—Capital stock	331	....	100	16,300,000	....	.....	.....	.....
1st mortgage for $4,800,000, gold c*	331	1892	1,000	4,000,000	4 g.	J. & D.	New York.	June 1, 1991
Cincinnati Lebanon & Northern—Stock ($1,000,000)	....	....	100	992,000	....	.....	.....	.....
1st mortgage c	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	....	....	50	3,997,320	....	.....	.....	.....
1st mortgage c	148	1870	1,000	1,500,000	7	J. & J.	Jan.,'87, coup. last paid.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock	336	....	100	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 tracks (of which 66 miles are leased to Belt Railway of Chicago) and about 800 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 and the Belt Railway; the annual rentals provided by the leases are to exceed by at least 20 per cent the annual interest on bonds outstanding.

CAPITAL STOCK, $5,000,000, all owned as above stated. Dividends have been paid at irregular intervals, the rate in 1892 being 6 per cent.

BONDS.—Sinking fund payments (amounting in 1892 to about $125,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. The bonds cannot be retired in any other manner or amount. In December, 1892, $1,000,000 new bonds were issued for improvements, &c. V. 54, p. 761, and in January, 1893, $2,000,000 more were authorized for enlarging terminals. REPORT for 1891 was in V. 54, p. 1009. (V. 53, p. 256; V. 54, p. 725, 761, **1008**; V. 55, p. 373, 1036.)

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, 93 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—whose $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 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, Feb., 2; Aug., 1½; in 1892, Feb., 2; Aug., 1½.

LATEST EARNINGS.—Jan. 1 to Nov. 30, 1892 (11 months), gross $1,854,423, against $1,613,954 in 1891; net, $494,547, against $504,588; charges, $276,238, against $253,805; balance, surplus, $218,309, against $250,783 in 1891.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 642, showing gross earnings of $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. Wilbur 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.—Succeeded to a portion of the Dayton Fort Wayne & Chicago sold in foreclosure Jan. 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. GROSS EARNINGS for 8 mos. ending Dec. 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, Deshler 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).

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 bonds being guaranteed.

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, 5.

Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from Dec., 1886, to date, at rate of 4 per cent yearly.

ANNUAL REPORT.—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:

	1890.	1891.
Gross earnings	$3,896,451	$4,658,813
Net earnings	$1,519,812	$1,681,641
Interest on bonds	$528,630	$566,450
C. H. & D. dividends	260,874	263,782
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, 1110; V. 56, p. 81.)

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

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 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 same name, sold in foreclosure in 1891. (V. 53, p. 520, 753, 922.) Plan of reorganization was in V. 53, p. 125.

Road was to be leased for 99 years to the Cin. Ham. & Dayton, but in December, 1892, an injunction against lease was made permanent by Court of Common Pleas in Cincinnati. See V. 55, p. 1110. The directors are considering whether to carry matter to higher court or abandon lease and issue bonds under plan without C. H. & D. guarantee. The surplus of $800,000 bonds would permit of extensions.

EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $334,161, against $310,939 in 1891; net, $102,750, against $84,789.

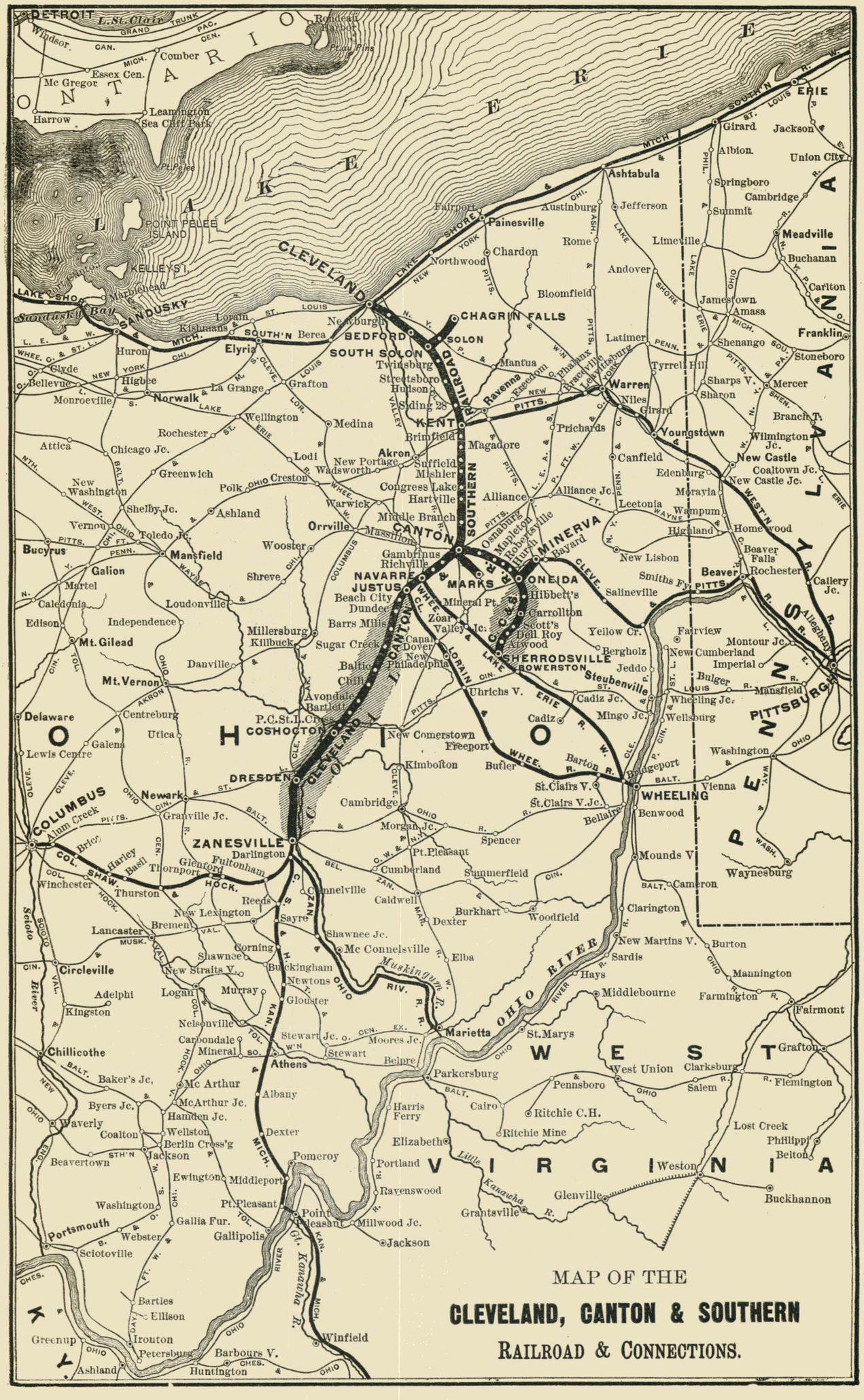
For year ending June 30, 1892, gross earnings were $696,588; net, $172,824. In 1890-91 gross, $724,972; net, $178,737. Walston H. Brown, President, 20 Nassau Street, N. Y. (V. 53, p. 435, 520, 712, 753, 922, 968; V. 54, p. 33, 119, 287, 433, 485, 1047; V. 55, p. 145, 639, 1110.)

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 Trinway, 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, $11,119; deficit, $49,776. Amount due Pittsburg Cincinnati & St. Louis, former lessee, December 31, 1891, $1,081,013, and for coupons up to January, 1892, $604,415. In December, 1892, coupon due January 1, 1887, was paid. Capital stock, $3,997,320—par, $50—of which Penn Co. owns $2,430,900. Pennsylvania Railroad owns $754,000 of the bonds. (V. 55, p. 1078.)

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 Oct. 12, 1891; $1,012,000 till Oct. 12, 1896; $1,102,000 till Oct. 12, 1901, and $1,262,000 till 1906. Claims against the city are pending.

ed for FRASER



zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Portsmouth & Virginia—Common stock	107	....	....	$1,566,000	....	.....	.....	.....
Preferred stock (see text)	107	....	....	594,000	....	.....	.....	.....
Cin. Richmond & Ft. W.– 1st mort., gold, int. gu.c*	86	1871	$1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mackinaw—1st M. for $2,000,000 g.	53	1890	$ or £	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Cin. S. & Clev. and Cin. & Spr.—*See Cl. C. Ch. & St. L.*								
Cleveland Akron & Columbus.—Stock	....	....	100	4,000,000	See text.	Ann'lly.	.....	Oct. 3, 1892
General mortgage, gold (for $1,800,000) c	178	1887	500 &c.	1,765,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Mch. 1, 1927
Equip. Tr. & 2d M., gold, red. before maturity...c*	178	1890	1,000	730,000	6 g.	F. & A.	do do	Aug. 1, 1930
Cleve. Canton & South.—Common stock, $5,000,000	....	....	100	4,151,209	....	.....	.....	.....
Preferred 6 per cent stock $10,000,000	....	....	100	8,645,274	....	.....	.....	.....
Cleveland & Canton 1st mortgage	161	1887	1,000	2,000,000	5 g.	J. & J.	N.Y.,Knickerb.Tr.&Bos.	July 1, 1917
Equip. Tr. & Improve. 2d M. ($2,000,000) gold c*	161	1891	1,000	1,065,000	5 g.	A. & O.	Boston, Internat. Tr.Co.	July 1, 1917
Coshocton & Southern 1st mortgage, gold	30	1887	1,000	600,000	5	J. & J.	do do	1917
Waynesburgh & Canton 1st mortgage, gold.....c	6	1888	1,000	200,000	5 g.	J. & D.	do do	June 1, 1928
Cl. Can. & So., consol mort., $26,000 per mile....	....	1892	.....	.....	5	J. & J.	do do	1942
Car trust bonds	....	....	.....	134,371	6	M. & N.	do do	.....
Cleve. Cinn. Ch. & St. L.—Com. st'k ($28,700,000 au.)	....	....	100	28,000,000	See text.	Semi-an	Drexel, Morgan & Co.	Feb. 1, 1893
Preferred stock, 5 per cent, non-cumulative	....	....	100	10,000,000	5 per an.	Q.—J.	do do	Jan. 2, 1893
Indianapolis Cincin. & Laf. mortgage.....c	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	752,000	6	M. & N.	do do	May 1, 1920
General 1st M., gold, s.f. 1 p.c., not dr'n.....c&r	400	1886	1,000&c	7,768,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly)	119	1864	1,000	129,000	7	J. & J.	do do	Jan. '94 to '99
Clev. Col. Cin. & Ind. 1st M., sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (see text) drawn at 100 if unst'mp'd	391	1874	1,000	4,062,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort, ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000 c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Chic.& St.L. 1st M. (Cairo Vin. & Chic.) g.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st mortgage, gold.....c*	69	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,250,000	4 g.	M. & S.	do do	Sept. 1, 1940
St. Louis Div. (St.L.Alt. & T. H.) coll. tr.,g.,c*&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991

See V. 55, p. 721. For decision of Superior Court in November as to fraudulent issue of $250,000 stock, see V. 55, p. 1034.

DIVIDENDS since 1881: In 1882, 1½ per cent; in 1883, 3; in 1889, 3; in 1890, 6 per cent; in 1891, 4 per cent.

LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross $1,806,256, agst. $1,923,181 in 1891; net, $431,617, agst. $612,477.

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	$3,655,859	$4,309,144	$4,379,143	$4,337,498
Net earnings	$1,145,256	$1,580,963	$1,354,640	$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	$398,051	$281,890	def.$46,433

—(V. 53, p. 289, **601**, 968; V. 55, p. 543, **721**, 1034.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 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 July 1 to Nov. 30, 1892 (5 months), gross earnings were $125,908, against $120,591 in 1891; net, $30,142, against $24,116. In year 1891-92 gross earnings were $254,247; net, $41,499; taxes, $5,825; miscellaneous payments, $9,054. In 1890-91 gross, $234,192; net, $24,600. (V. 52, p. 899; V. 53, p. 48; V. 55, p. **1081**.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1891, $452,068; net, $121,840; interest on bonds, $126,000; rental, etc., $37,540; deficit, $41,699. Profit to guarantors in 1890, $3,854. STOCK, $1,709,313—par, $50, of which Penn. Co. owns $1,256,900. 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 October, 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. —(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.

HISTORY.—Sold in foreclosure in 1882, and reorganized under this title in January, 1886.

DIVIDENDS.—In 1886 and 1887, each 1½ per cent; for 1888 and 1889, each 1 p. c.; in 1890 1 p. c. in Nov.; in 1892, 1¼ 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 Dec. 22, 1892, in V. 56, p. 87. In December, 1892, $130,000 6s of 1890 were issued.

LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross, $439,309, against $419,970 in 1891; net, $125,818, against $119,141.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92; with balance sheet, was in V. 55, p. 588, showing gross earns. (including Dresden branch) $967,945; net, $262,793; rentals, $39,583; 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. **588**, 1110; V. 56, p. 87.)

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 Solon, 8 miles; other, 5 miles; total, 210 miles.

HISTORY.—A consolidation in May, 1892 (V. 54, p. 844), of Cleveland Canton & Southern (including Coshocton & Southern), Waynesburg & 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 at Cleveland, Canton and Zanesville.

BONDS.—The consolidated company assumed all the liabilities of the constituent companies, and has executed a consolidated 5 per cent mortgage for $26,000 per mile covering all the property. In the company's treasury July 1, 1892, were $200,000 Cleveland Canton & Southern 1st 5s, $200,000 Cleveland Chagrin Falls & Northern 1st 5s and $935,000 equipment trust and improvement bonds, while bills payable were $865,211, debenture bonds due 1896, $150,000, due on Cleveland Wharf property, payable in 1895, $105,000, coupon notes due in 1894 and 1896, $47,000.

EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $453,316, against $348,681 in 1891; net, $158,093 against $122,979.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given at length in V. 56, p. 81, 87, showing gross earnings $786,552, against $660,668 in 1890-91; net, $263,611 [agst. $227,888]; interest paid, $227,576; balance, surplus, $36,035. (V. 51, p. **644**; V. 52, p. 350, 939; V. 53, p. 256, **836**; V. 54, p. 844; V. 56, p. **81**, **87**.)

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.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	174
Indianapolis to E. St. Louis	262
Branch	7
Leased—entire stock owned—	
Cincin. Lafayette & Chic. Ry.—	
Templeton, Ind., to Kankakee, Ill.	56
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	267
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—	
Benton Harb., Mich., to Rushville, Ind.	206
Other lines (*a*)	94
Leased—majority stock own'd—	
Cincin. Sandusky & Cleve. Ry.—	
(Entire common stock owned.)	
Sand'sky, O., to Dayt'n, O. etc.	170
Cincinnati & Springfield Ry—	
Ludlow Grove to Dayton, O...	48
Colum. Hope & Greensb'g RR.—	
Columbus to Greensburg, Ind.	26
Trackage—	
L.E.& W., Laf. to Templet'n, Ind.	18
Cambridge C. to N. Castle, Ind.	14
B. O. S. W. into Cincinnati	6
Other trackage	5
Total on which earns. are reported	1,852
Operated; earnings kept separate—	
Peoria & East'n Ry. (*b*).—	
Springfield, O., to Pekin, Ill.	343
Trackage Pekin to Peoria, Ill..	9
Total Peoria & Eastern	352
Kankakee & Seneca RR. (*b*)—	
Kankakee to Seneca, Ill.	42
Mt. Gilead Short Line	2
Dayton & Un. RR. (see that Co.).	47
(Oper. jointly with C. H. & D.)	
Trackage Ill. Cent. into Chicago.	56
Grand total incl. trackage and road oper. jointly	2,351
Double track	44

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 Alton & 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 Cairo 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.

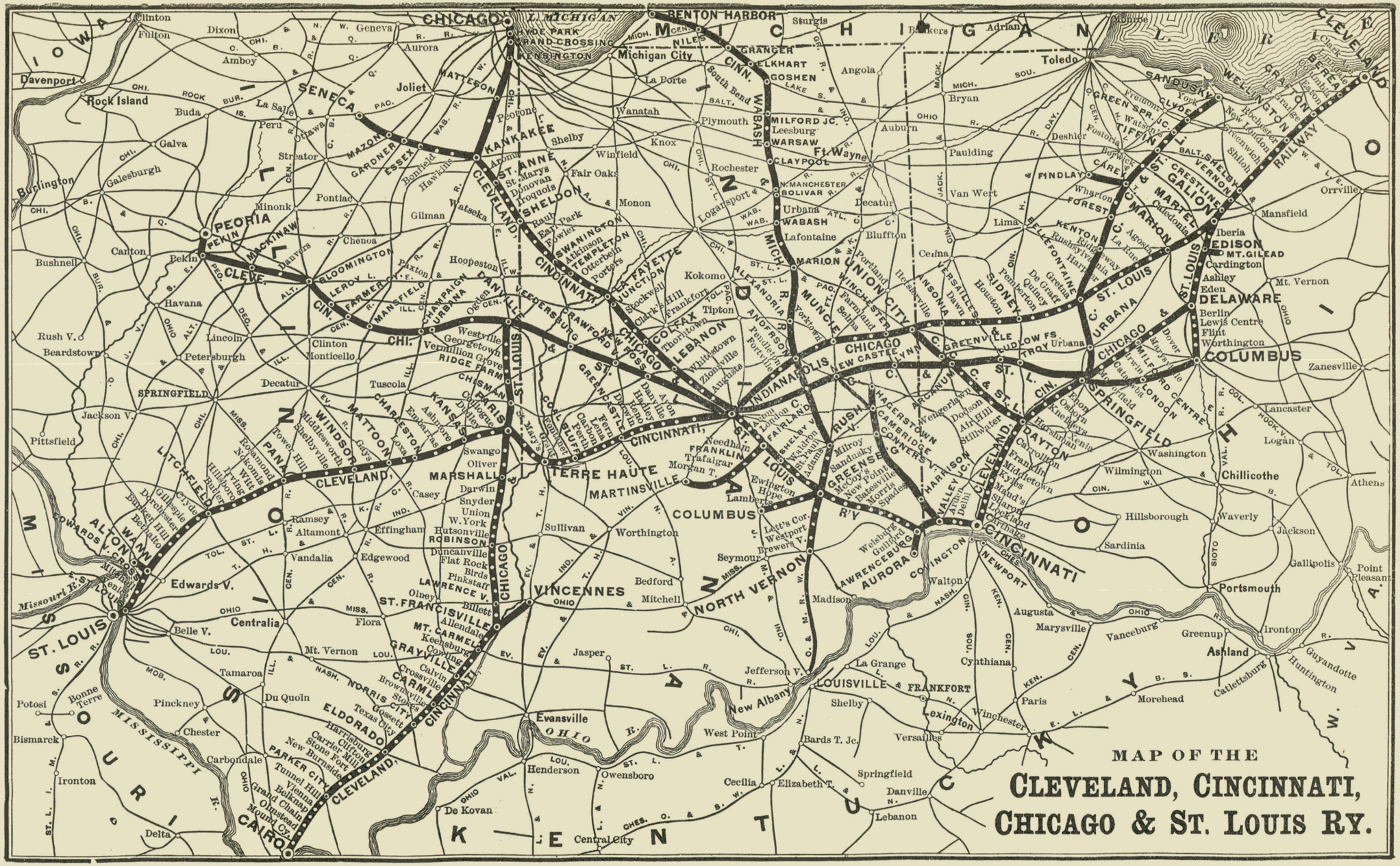
CAPITAL STOCK.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was $20,500,000, 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 1¼ per cent quarterly to date. On common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan., 1½ p. c.; Aug., 1½; in 1893, Feb., 1½ p. c.

PRICE OF STOCK.—Common—In 1889 58½ to 78⅛; in 1890, 55@80¼; in 1891, 56¾@74½; in 1892, 57@75; in 1893 to Jan. 20 inclusive, 57¾@59⅞.

Preferred stock—In 1889, 96 to 103½; in 1890, 86@101; in 1891, 90@98½; in 1892, 91¾@99¼; in 1893, to Jan. 20 inclusive, 92@94.

zed for FRASER



Digitized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Cin. Chic. & St. Louis (Concluded)—								
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold..c	56	1871	$1,000	$792,000	7 g.	M. & S.	N. Y., Drexel, M. & Co.	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	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..c	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....c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage.....c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Clevel. 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, 1898
Cleveland Lorain & Wheeling 1st mortgage.....c	164	1884	1,000	150,000	6	J. & J.	do do	July, 1895
Car trusts.....	....	....	....	150,000	....	....	.....	.....
Cleveland & Mahoning Val.—1st mort., ext.....c*	125	1873	500 &c.	654,000	7 g.	F. & A.	N.Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....c*	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for $3,000,000, gold.....	125	1888	1,000&c	1,500,000	5 g.	See text	do do	Jan. 1, 1938
Cleveland & Marietta—1st mortgage, gold.....c&r	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....	....	....	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, ...c*	199	1891	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
do do do series B.....	199	1892	1,000	326,000	4½ g.	A. & O.	do do	Oct. 1, 1942
Constr'n and equip't inc., Ser. "A," dr'n at 100 c	...	1873	1,000	633,000	7	J. & J.	do do	Jan. 1, 1913
Colebrookdale—1st mortgage.....	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Midland—See At. Top. & Santa Fe system.								
Columbia & Greenville—1st mortgage, gold.....c*	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Cen. Tr., 54 Wall.	Jan. 1, 1916
2d mortgage.....c*	164	1881	1,000	1,000,000	6	A. & O.	Oct., '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	4½	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed.....	....	1890	....	240,000	4½	J. & J.	Balt., B. & O. RR. Co.	Jan. 1, 1895
Columbus Hocking Valley & Toledo—Common stock.	....	....	100	11,696,300	....	.....	.....	.....
Preferred 5 per cent stock, non-cumulative.....	....	....	100	2,000,000	5 per an.	J. & J.	N. Y., Co's. Office.	Jan. 3, 1893
Columbus & Hocking Valley 1st mortgage.....c*	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)..c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905

BONDS.—In 1891 $4,000,000 of 4 per cents were issued, secured by a mortgage on Cincinnati Wabash & Michigan. (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 of 1874 may be canceled at option of holders, and the bonds so stamped. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at rate of 7 per cent per annum or in British sterling money at 6 per cent.

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.

GENERAL FINANCES.—On July 1, 1892, there were outstanding $403,425 bills payable and $360,000 equipment bonds. On Dec. 1, 1892, $294,000 Cin. & Ind. 7s matured and were replaced by 4s of 1886.

LATEST EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross, $6,695,912, against $6,406,157 in 1891; net, $1,718,712, against $1,983,335; interest, rentals, etc., $1,101,474, against $1,136,700; surplus, $617,238, against $846,635. For same period Peoria & Eastern had net $179,181, against $233,010.

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, 903; 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.—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 1982; 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 from 11 to 12⅛ 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, $$2,000,000—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 $362,594, net $90,405. In 1891-92 gross $337,077; net, $79,320; interest, $45,606; rentals, $5,733; balance, surplus, $27,981. A. T. Wikoff, President, Cambridge, O.

Cleveland & Pittsburg.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 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, 1036.

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, 1036.)

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.

HISTORY, STOCK, ETC.—Sold in foreclosure April 15, 1880, and reorganized. 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 RR. Co., which see. Interest due Oct. 1, 1892, on the 2d mortgage was paid in January, 1893.

EARNINGS.—From July 1 to Sept. 30, 1891 (3 months), gross $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, $223,984 (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 Hocking Valley & Toledo.—*(See Map.)*—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 326 miles.

HISTORY, &C.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of $1,500,000 of the Hocking 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.

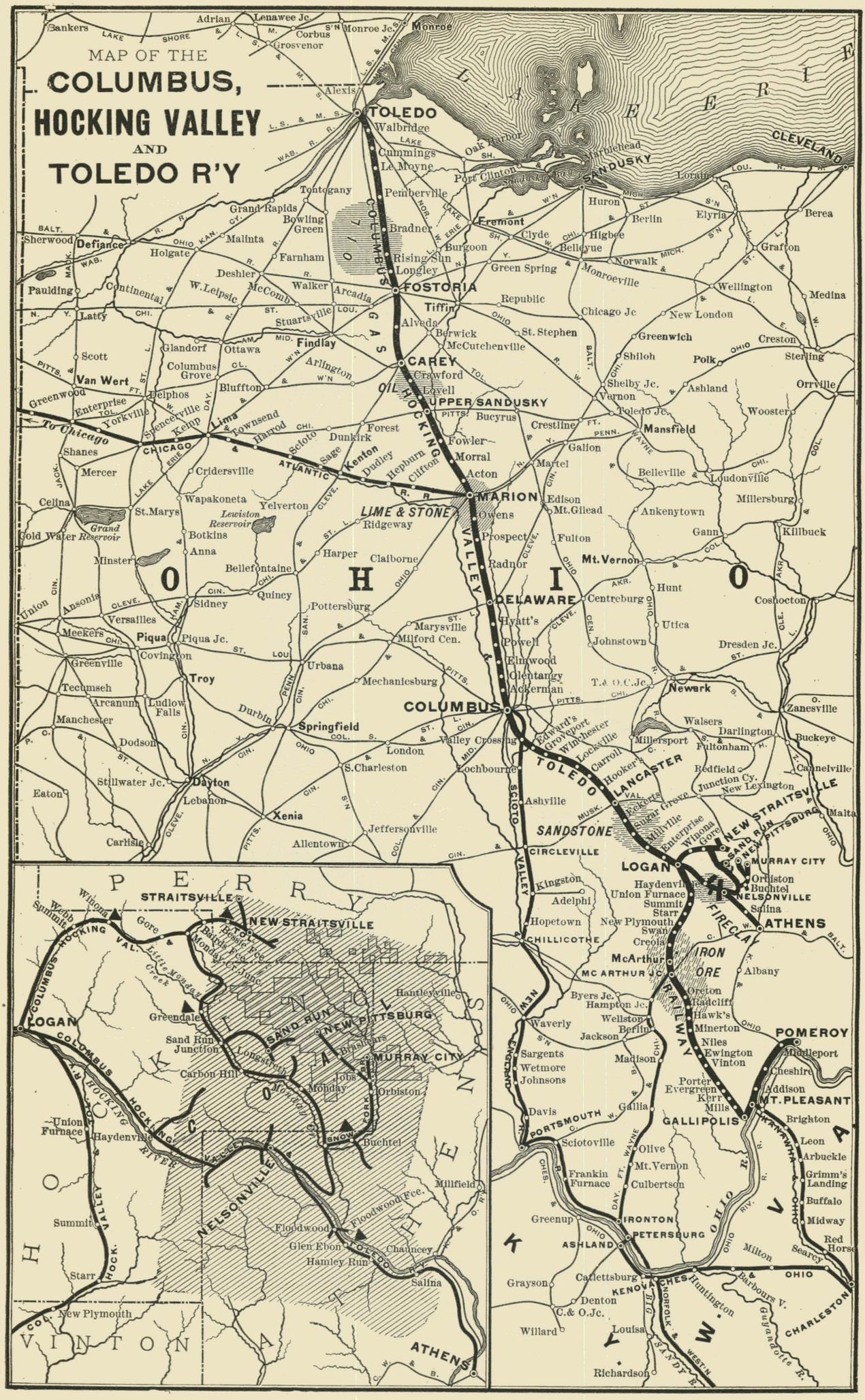
STOCKS.—In Dec., 1891, $2,500,000 pref. 5 per cent stock, non-cumulative, was authorized, $2,000,000 being sold to old stockholders at 50, proceeds to pay $777,000 bonds due January 1, 1892, etc. The preferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. See V. 54, p. 446.

DIVIDENDS.—On common stock since 1881: In 1883, 2½ per cent; in 1885, 13⅜ in stock; none since. Dividends on preferred: In 1892, July, 2½ per cent; in 1893, January, 2½.

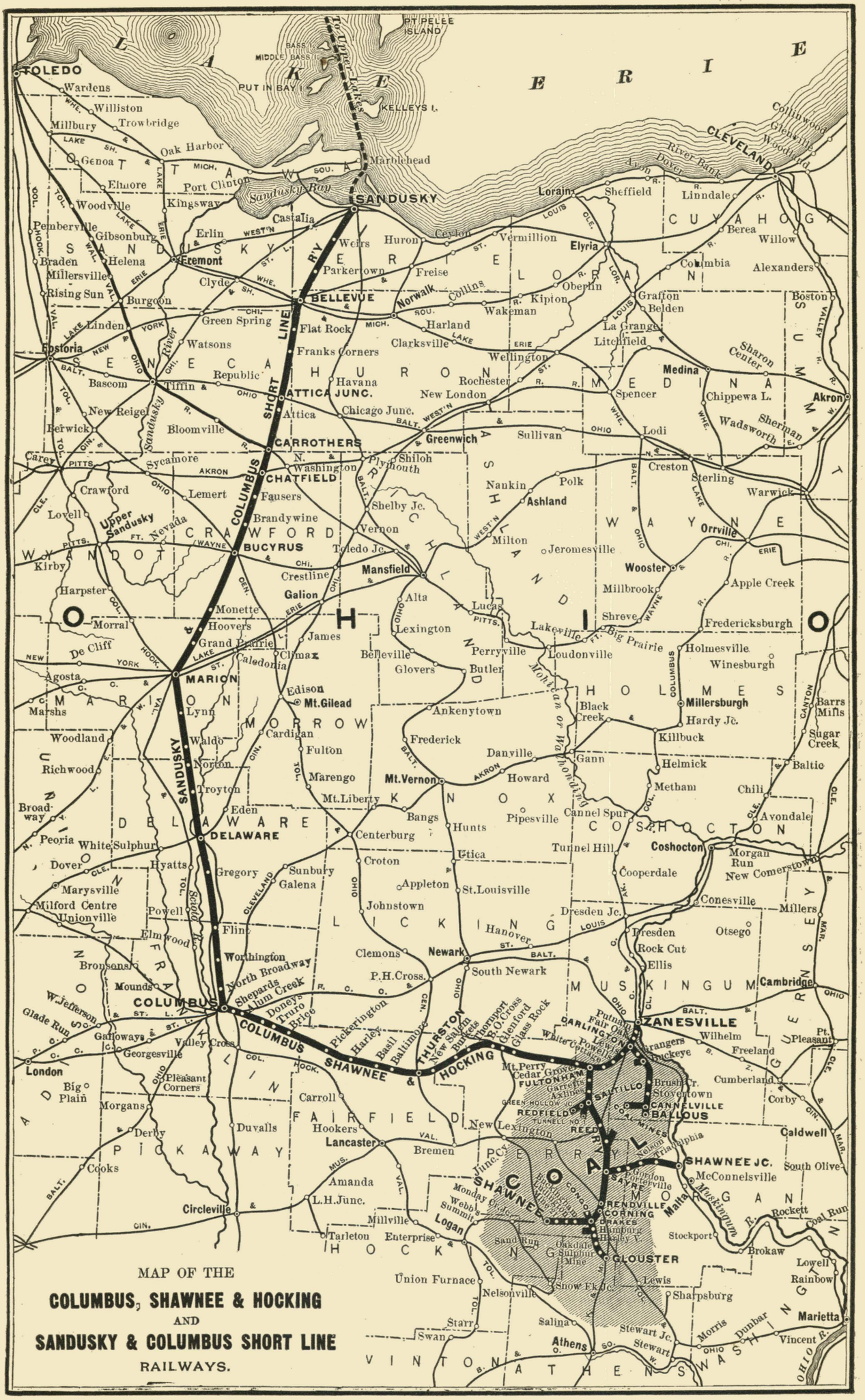
PRICE OF COMMON STOCK.—In 1885, 18@43; in 1886, 26⅞@45½; in 1887, 15@39¾; in 1888, 17@36¾; in 1889, 11@28¼; in 1890, 18½@32¾; in 1891, 22@34¾; in 1892, 27@40; in 1893, to Jan. 20, inclusive, 28½@32⅛.

BONDS—Of the consolidated mortgage $6,500,000 was reserved to meet the prior liens; but in 1892 $777,000 consols reserved for same amount of per cents due Jan. 1, 1892, were canceled, the 7 per cents having been retired with prefsrred stock. The "Hocking 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 "Hocking Coal & Railroad Company," whose stock is owned by the C. H. V. & T.

zed for FRASER



d for FRASER
raser.stlouisfed.org



MAP OF THE

COLUMBUS, SHAWNEE & HOCKING

AND

SANDUSKY & COLUMBUS SHORT LINE

RAILWAYS.

zed for FRASER

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 FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Hocking Valley & Toledo—(Concluded)—								
Col. & Tol. 2d mort. (Columbus to Walbridge)....	118	1880	$1,000	$600,000	7	M. & S.	N.Y.,Atlantic Trust Co.	Sept., 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy)..c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage (for $14,500,000), gold.....c*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort.,gold,on road & Hocking Coal& RR.Co.c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Colum. Shaw. & Hock.—Stock ($2,000,000 is pref.).	....	....	....	4,000,000	....	.....	.....	.....
1st mortgage for $5,000,000, gold.....c*	110	1890	1,000	3,499,693	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
Equipm't M., sub. to call after '96, ($1,000,000) g.c*	110	1891	1,000	445,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Zanesville Term'l Co. 1st m. for $500,000, gold.c*	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940
Sandusky & Columbus Short Line—1st M., gold.c*	110	1891	1,000	2,400,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
Columbus Southern.—1st mtge., $12,500 p.m. gold.	88	1889	1,000	1,087,500	5 g.	F & A.	N. Y., Central Trust Co.	Feb., 1929
Columbus & Xenia—Stock, $8\frac{2}{5}$ per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 10, 1892
Concord & Claremont (N. H.)—1st mortgage.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	See text.	M. & N.	Concord, Co.'s office.	Nov. 1, 1892
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	See text.	.....	do do	Oct. 1, 1892
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	....	.....	.....	.....
Stock, Class IV. (Concord) $6,000,000. See text.	....	....	100	3,000,000	See text.	M. & N.	Concord, Co.'s office.	Nov. 1, 1892
Bost. Con. & Mon. cons. mort. ($475,300 are 6s).c	166	1873	200 &c.	1,717,300	6 & 7	A. & O.	B'ston, Faneuil Hall B'k	Apr. 1, 1893
Improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Concord & Montreal consol.mort.for $5,500,000.c*	262	1890	1,000	2,457,000	4	J. & D.	Boston Safe D. & Tr.Co.	June 1, 1920
Conn. & Passum.—Pref. stock, 5-6 p. c.ren'l,99yrs.c*	....	....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1893
1st mortgage (White Riv. Junc. to Canada line) c*	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar.same div. as Conn. & Pass.	37	....	100	400,000	5 per an.	F. & A.	do do	Feb. 1, 1893
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	47	....	100	350,000	4 per an.	J. & J.	Bost. &Manchester, N.H	Jan. 1, 1893
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,580,000	See text.	Q.—J.	Springfield, Mass.	Jan. 1, 1893
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1864	1,000	991,000	6	M.15 &S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	4 per an.	J. & J.	Co.'s off., Lebanon, Pa.	(†)
Old bonds unexchanged.....	24	1882-9	100 &c.	81,900	5	J. & J.	do do	July 1, 1902
New 1st mortgage for $800,000.....r	24	1891	100 &c.	718,100	5	A. & O.	do do	Apr. 1, 1921

Company owns equipment costing over $4,000,000; car trusts are $531,536, due 1892 to 1897, interest 6 and 7 per cent, and car trusts extended $336,027. In November, 1892, $500,000 worth of additional equipment was contracted for on car trust plan. See V. 55, p. 927.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. Approximate statement for 1892 was in CHRONICLE, V. 56, p. 80, as follows:

	1889.	1890.	1891.	1892 *est.*
Gross earnings	$2,496,319	$3,056,752	$3,263,554	$3,340,002
Net earnings	$1,007,692	$1,308,200	$1,415,556	$1,448,851
Miscellaneous	28,335	32,147	40,371	40,000
Total receipts	$1,036,027	$1,340,347	$1,455,927	$1,488,851
Interest on bonds	$997,820	$977,420	$977,420	$923,030
Interest on car trusts, etc.	12,950	38,205	60,850	55,844
Int. to Pa. RR.on lease,&c.	24,658	24,490	24,525	26,804
Dividend on preferred	.....	.....	.....	50,000
Total disbursements	$1,035,428	$1,040,115	$1,062,795	$1,055,678
Balance	sr.$599	sr.$300,232	sr.$393,132	sr.*$433,173

* Of this amount $226,186 was spent for additions, improvements, &c., and $195,715 for equipment, leaving a surplus of $11,271.

—(V. 53, p. 436, 568, 712, 754; V. 54, p. **242**, 444, 446, 845, 887; V. 55, p. 589, 927; V. 56, p. **80**.)

Columbus Shawnee & Hocking.—*(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, 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. & Hocking. (54, p. 486.)

STOCK.—Authorized, $6,000,000 (half preferred); outstanding, $4,000,000, of which $2,000,000 preferred.

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 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, are 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 December 31, 1892 (6 months), gross earnings were $424,297, against $503,565 in 1891. For 4 months ending Oct. 31, 1892, net $115,270 against $97,201 in 1891. In the fiscal year ending June 30, 1892, gross earnings were $723,647; net, $245,087; rentals, $53,030; interest, $164,953; balance, surplus, $27,104. In 1890-91 gross, $409,540. (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 year ending June 30, 1892, gross earnings were $98,638; net, $17,034. President, W. B. Lowe.

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

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays $8\frac{2}{5}$ per cent dividend per annum, $2\frac{1}{5}$ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

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

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; 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; Pemigewasset Valley RR., Plymouth to North Woodstock, N. H., 21 miles; Manchester & North Weare RR., 9 miles; Nashua Acton & Boston RR., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; $\frac{1}{2}$ interest in Man. & Keene, 30 miles. Total operated, 425 miles. In addition extensions to Berlin Falls, etc., were 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 Act of Legislature is $6,000,000.

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

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. See referee's report January, 1893, in V. 56, p. 82.

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, $238,808; 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**; V. 56, p. 82.)

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

Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. 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$\frac{1}{2}$; in 1885 and since at rate of 5 yearly. See rental above.

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In December, 1892, road was to be leased to N. Y. New Haven & Hartford, but Boston & Maine parties by purchase of stock prevented lease being made. V. 55, p. 1110. Dividends since 1876 have been at the rate of 2 per cent quarterly (8 per cent per annum). In January, 1893, paid $\frac{1}{2}$ per cent extra. Notes payable outstanding June 30, 1892, $876,200.

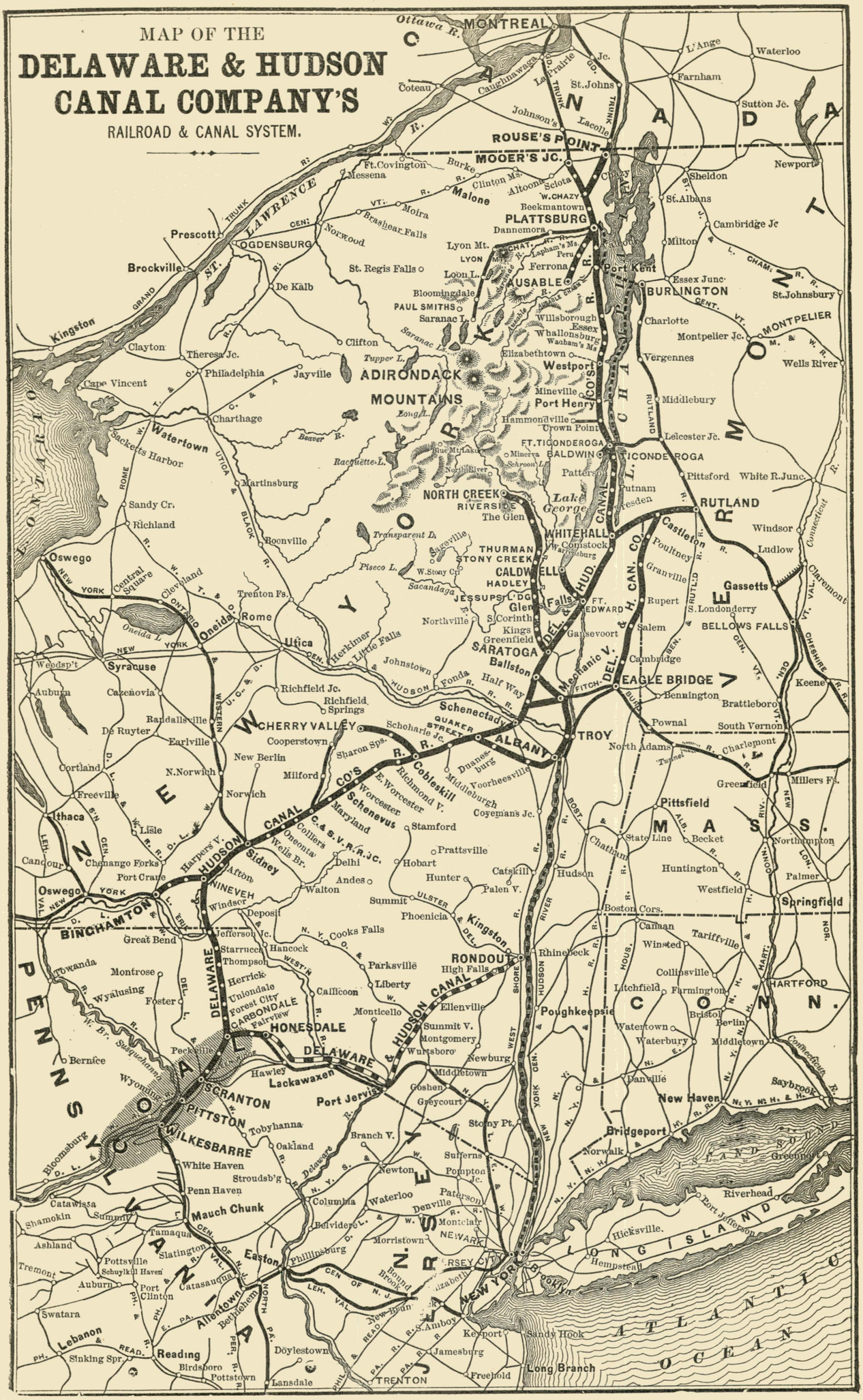
EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, $332,234, against $308,234; net, $130,324, against $125,295; other income, $19,132, against $11,733; charges, $32,412, against $27,322; balance, surplus, $117,044, against $109,706. In year ending June 30, 1892, gross earnings were $1,161,518, 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, 1035, 1077, 1110; V. 56, p. 82.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 44 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental $139,993, which pays 6 per cent on $1,278,300 capital stock (par $50)—mostly owned by Pennsylvania Railroad.

Cornwall & Lebanon.—Owns 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 $800,000 (trustee C. Henry and W. S. Huber), was issued to take up old bonds and floating debt.

Coshocton & Southern.—See CLEVELAND CANTON & SOUTHERN.

d for FRASER
raser.stlouisfed.org



zed for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cresson & Clearf. Co. & N.Y. Short Route—1st M., g.	29	1884	$500&c.	$750,000	6 g.	M. & N.	N. Y., Morton, Bliss.	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. & Chambersburg.	Jan. 1, 1893
1st and 2d morts., (2d $109,500 due April, 1908).	82	1856	500 &c.	270,500	8	A. & O.	do do	Apr. 1, 1904-8
Danbury & Norwalk—See NEW YORK NEW HAVEN & HARTFORD.								
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	Jan. 2, 1893
1st mort., guar. princ'l & interest by C. H. & D.c	142	1881	1,000	2,675,000	5	J. & J	N.Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage.....c	....	1864	....	53,000	7	M. & S.	do do	Mch. 1, 1894
Dayton & Union—1st mort., sink. fund (not drawn) c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch.Nat.Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund.....r	32	1879	1,000	90,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.c	37	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Orl.—1st M., $20,000 p. m., g.c*	....	1889	1,000	(?)	6 g.	J. & J.	.....	July 1, 1921
Delaware—Stock—6 p. c. guar. till 1898, P.W.&B....	100	....	25	2,157,832	6 per an.	J. & J.	Dover, Co.'s Office.	Jan., 1893
Mortgage bonds, convertible, guar., P. W. & B.c*	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.....c*	117	1892	1,000	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Feb. 17, 1893
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—Mch.	N.Y.Of.,21 Cortlandt St.	Dec. 15, 1892
Debentures secured by Penn. Division bonds...c*	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st mort. on Pennsylvania Div. ($10,000,000)c&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
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1893
Consol. mort. on roads & equipm'nt ($10,000,000)	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Leased for 99 years from Jan. 2, 1893, to the Pennsylvania RR. Co., which has purchased a majority of the stock. The road will be operated at cost. 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. V. 55, p. 1078.

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 January, 1893, 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 $219,989 in 1890

Danbury & Norwalk.—SEE NEW YORK NEW HAVEN & HARTFORD.

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 Dodsdon, 15 miles; total operated, 47 miles, Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock $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 $32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. In December, 1890, receiver was appointed, and road was sold in foreclosure Jan. 2, 1893, to Reorganization Committee. V. 56, p. 42. Claims against the property aggregate, it is said, $710,000, and a proposed compromise with creditors is reported, to provide for a first mortgage for $300,000 to complete and equip road from Shelbyville to Decatur, and for second mortgage bonds to take up present indebtedness. Stock authorized, $20,000 per mile. (V. 52, p. 80; V. 53, p. 58; V. 56, p. 42.)

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 $1,181,325 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 cut-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, 1892, gross earnings were $1,152,650; net, $309,457; interest, dividends, etc., $203,967; surplus, $105,490, against $208,804.

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 Railroad 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 & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duanesburg—Schenectady to Duanesburg, 14 miles; total owned, 140 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, 1891 and 1892, 7 per cent.

PRICE OF STOCK.—In 1883, 102⅛@112⅛; in 1884, 67@114; in 1885, 66½@100⅛; in 1886, 87¼@108½; in 1887, 96⅛@106½; in 1888, 103@134; in 1889, 130@156; in 1890, 120@175; in 1891, 118¼@141½; in 1892, 122⅞@149½; in 1893, to Jan. 20, inclusive, 131½@136¼.

BONDS.—On January 1, 1892, there were loans payable amounting to $1,200,000. Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See that company.

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

(V. 52, p. 202, **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.

ed for FRASER
fraser.stlouisfed.org

MAP OF THE

DELAWARE, LACKAWANNA AND WESTERN R. R.

AND ITS CONNECTIONS.

tized for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—Stock	....	....	$25	$526,758	....	.....	.....	.....
Junction & Breakwater—1st mortgage to State	44	1860	....	185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford 1st mortgage to State	19	1873	....	200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st. M. (s.f. not in operat'n) gold.c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Denver & Rio Grande—Stock, com., ($45,500,000)	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)	....	....	100	23,650,000	See text.	.....	Office, 47 Wm. St., N. Y.	Feb. 20, 1893
1st mortgage, gold, sinking fund.....c*&r	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Consol. mortgage (for $42,000,000) gold.....c*&r	1,610	1886	500 &c.	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. ($5,000 per mile) gold...c*&r	1,610	1888	500	8,050,000	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Ft. Dodge—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
Des Moines & Kansas City—Stock	112	....	100	800,000	.....	.....	.....	.....
1st M. funding and imp. ($2,000,000), gold..c*&r	112	1892	1,000	(?)	5 g.	J. & J.	Springfield.	Jan. 1, 1932
Des Moines No. & West.—1st M., g., ($18,500 p.m.)c.	150	1892	1,000	2,390,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1932
Des Moines Union—1st M. for $800,000, gold.....c*	3	1887	1,000	811,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—1st mortgage, gold.....c*	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. g. gu..c*	189	1878	1,000	2,000,000	6 g.	A. & O.	⟨ N.Y. Ag'cy Bk. Com., ⟩	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can.c*	189	1878	200 &c.	3,200,000	6 g.	A. & O.	⟨ Canada & London. ⟩	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S. & MS.	65	....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1893
Detroit Lansing & Northern—Stock, common	....	....	100	1,825,600	....	F. & A.	Boston.	Feb. 15, 1887
Preferred stock	....	....	100	2,510,000	....	F. & A.	Boston, Of., 50 State St.	Feb. 15, 1888
Ionia & Lansing 1st M., extended in 1889, guar.c*	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899
D. L. & N. consol. mort. (1st mort. on 167 m.)...c*	222	1877	500 &c.	2,672,000	7	J. & J.	do do	Jan. 1, 1907
Saginaw & West. 1st M., gold, guar., endorsed..c*	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..c*	55	1887	1,000	1,108,000	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, 6¾; in 1882, 1883 and 1884, 8; in 1885, 7¾; from 1886 to January, 1893, both inclusive, at rate of 7 per cent per annum.

PRICE OF STOCK.—In 1884, 86¾@133⅛; in 1885, 82⅝@29⅝; in 1886, 115@144; in 1887, 113⅛@139½; in 1888, 123½@145⅛; in 1889, 134⅝@151; in 1890, 123⅜@149½; in 1891, 130⅜@145⅝; in 1892, 138⅛@167½; in 1893 to Jan. 20, inclusive, 148¾@155½.

EARNINGS.—For 9 months to Sept. 30, 1892, 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
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
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 Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1891-92 gross earns., $215,931; net, $20,471; deficit, $15,978.—(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, Del 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 is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS.—On preferred stock: In 1887, 2½ per ct.; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1 ½; in 1891, February, 2½ p. c.; then none till 1893, when in February 1 p.c. was paid. See V. 55, p. 805.

PRICE OF STOCK.—Common: In 1886, 14¾, 35⅜ (assessment paid); in 1887, 20½@32¾; in 1888, 15@23; in 1889, 14¾@18½; in 1890, 14½@21⅞; in 1891, 13¼@21; in 1892, 15@19½; in 1893 to Jan. 20 inclusive, 16¾@18¼.

Price of preferred stock: In 1886, 53¾637⅜; in 1887, 52⅞@68⅜ in 1888, 40@55¾; in 1889, 42¼@52⅞; in 1890, 45@61½; in 1891, 40@63⅞; in 1892, 45@54¾; in 1893 to Jan. 20 inclusive, 52⅛@56¾.

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 unissued 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. 228.

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

GENERAL FINANCES.—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 including $715,000 loans payable. In January, 1893, the company being "practically free from floating debt," dividends were resumed on the preferred stock, 1 p. c. being declared payable Feb. 20. See V. 56, p. 42.

LATEST EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $4,205,983, against $3,955,730 in 1891; net, $1,881,815, against $1,713,072; interest, rentals, etc., $1,128,728, against $1,195,824 in 1891; balance, surplus, $753,087, against $517,248.

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 improvement 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	118,821	206,439
Dividend on pf. stock.	295,625	†.....	591,250	Nil.
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. 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; V. 56, p. 42.)

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

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, $4,283,100; preferred, $763,500; par, $100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

Des Moines & Kansas City.—Des Moines, Ia., to Cainsville, 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 $118,357; net, $3,232. The capital stock is held by the President, M. V. B. Edgerly, of Springfield. Mass., as Trustee. (V. 55, p. 297.)

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. 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 Nov. 30, 1892 (11 months), gross earnings were $377,378, against $306,669 in 1891; net, $173,203, agst. $108,136. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, $2\frac{7}{10}$ 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. Unfunded debt Jan. 1, 1892, was $174,034. Jan., 1893, coupons were paid as usual, though default had been expected. See V. 55, p. 995.

From Jan. 1 to Nov. 30 (11 months), in 1892 gross earnings were $324,891, against $395,544 in 1891; net, $105,038, against $142,149. 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**; V. 55, p. 995.)

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 Nov. 30, 1892 (11 months), gross earnings were £230,019, against £225,067 in 1891; net, £54,012, against £58,946. 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.

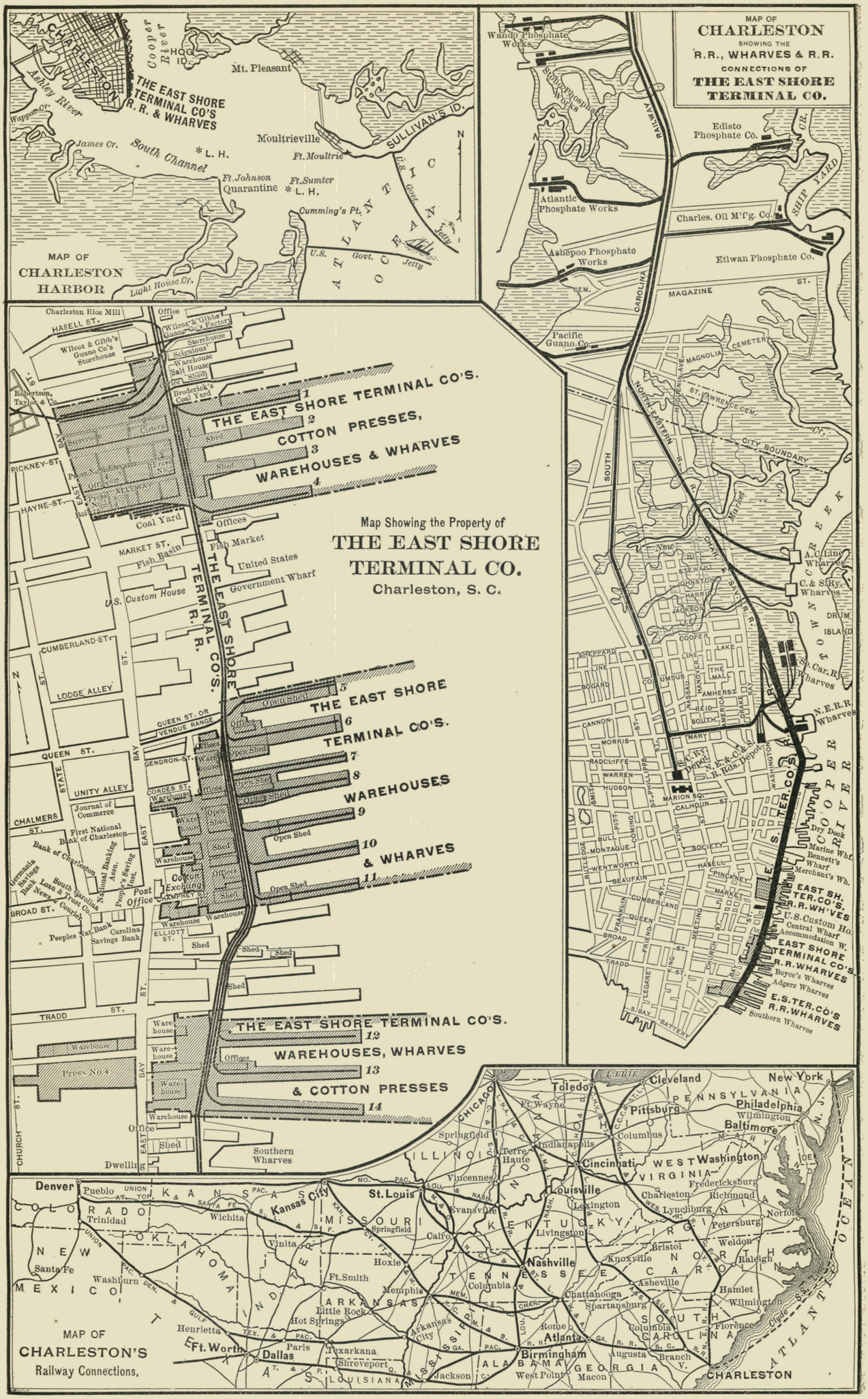
Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & 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.

ed for FRASER
fraser.stlouisfed.org

MAP OF THE

DENVER & RIO GRANDE RAILROAD

d for FRASER



ed for FRASER
fraser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dubuque & Sioux City—Stock	524	....	$100	$8,000,000	See text.	.....	N. Y., Office, 216 B'way.	Jan. 18, 1893
1st mortgage 2d division	43	1864	500 &c.	586,000	7	J. & J.	do do	July 1, 1894
General mortgage for $3,000,000, gold ....c&r	143	1888	....	2,231,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st morts...	197	1888	....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....c&r	116	1887	1,000&c	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M.,g.,$20,000 per mile.c*&r	....	1888	1,000	(?)	5 g.	J. & J.	New York City.	Jan. 1, 1928
Duluth South Shore & Atlantic—								
Marq. H. & On. mortgage, red. at 105.....c*&r	78	1883	1,000	1,500,000	6	J. & D.	N. Y., Third Nat. Bank.	June 1, 1923
Gen. Mort.—1st. M. on Mar. & West., 21 m.....c*	156	1885	1,000	1,400,000	6	A. & O.	do do	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold..c&r	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....c*&r	580	1890	100 &c.	13,100,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Duluth Transfer—1st mortgage for $2,000,000....	....	1891	1,000	(?)	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan., 1921
Duluth & Winnipeg.—1st M.for $7,000,000,gold..c*	100	1889	1,000	2,000,000	5 g.	J. & J.	Phil.,Gua.Tr.&SafeDep.	July 1, 1929
Dul.& Winn.Ter.Co. 1st M.,$250,000,g.,guar.p.&i.	....	1892	1,000	(?)	6 g.	J. & J.	.....	July 1, 1922
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold..c	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent.& Hud.	June 1, 1900
2d and 3d mortgages ($200,000 only are 3d M.).c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	.....	July 1, 1903
East Pennsylvania—Stock 6 p.c gu.999 yrs.Phil.&R.	36	....	50	1,730,450	6 per an.	J. & J.	Phil., Phil. & Read. RR.	Jan., 1893
1st mortgage, gold, guaranteed.....c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Shore Terminal—1st mortgage, gold .....c*	....	1890	1,000	1,000,000	5 g.	F. & A.	N.Y.,Davis&Co.,44Wall	Aug. 1, 1915
2d M.($300,000),g.,red.at 105 & int.aft.Mar.1,'93.	....	1892	1,000	277,000	8 g.	M. & S.	do do	Mch. 1, 1902
East Tennessee Virginia & Georgia—Common stock.	....	....	100	27,500,000	....	.....	.....	.....
1st preferred stock (5 per cent non-cumulative)..	....	....	100	11,000,000	2	.....	Nov.,'91, div. last paid.	Nov. 30, 1891
2d preferred stock (5 per cent non-cumulative)..	....	....	....	18,500,000	....	.....	.....	.....
Old 1st M.s.f.(Bristol,Tenn.,viaChat.to Dalton, Ga)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Divisional M., g.,(Bristol, Tenn., to Selma, Ala.).c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent. 1st M., Selma to Meridian, gold, guar.c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
E. Tenn. Va. & Ga. consol. M., g. ($20,000,000) .c&r	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st extension mort. ($20,000 p. m.), gold.....c&r	273	1887	1,000	5,140,000	5 g.	J. & D.	June, '92, cou. last paid.	June 1, 1937
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.	F. & A.	do do	Feb. 1, 1940

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, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; ni 1887, 7; in 1888, 3½; in 1889 and since, nil. BONDS.—The sinking fund holds $218,000 of the Detroit Lansing & Northern 7s and $20,000 of the Ionia & Lansing 5s given as outstanding in the table.

LATEST EARNINGS.—January 1 to Nov. 30, 1892 (11 months), gross $1,153,566, against $1,152,806 in 1891; net, $317,893, against $345,428; interest, rentals, &c., $288,973, against $288,973; balance surplus, $28,919, against $56,455.

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

	1888.	1889.	1890.	1891.
Total gross earnings.	$1,041,800	$1,131,986	$1,219,663	$1,254,100
Net over exp. & taxes.	321,170	325,062	392,797	375,446
Interest paid.....	$310,546	$331,774	$318,633	$316,587
Balance.....	sur. 10,624	def. 6,712	sur. 74,164	sur. 58,859
Def. S. V. & St. L. RR.	11,738	3,369	profit.	19,149

—(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; tota, 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.

CEDAR 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, ½ of 1 per cent; in 1891, June, 1; December, 1; in 1892, June, about 1/5 of 1 per cent; in 1893, January, 1¼ 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 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, was 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. Greatsinger, 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 trust 6s, Dec. 20, 1892, $280,175, due in instalments, last maturing Nov. 7, 1895. See abstract of first mortgage, V. 45, p. 274. Marquette & Ontonagon bonds and M. H. & O. 6s of 1878 to a total of $1,930,500 were paid in 1892 and replaced by consol. 4s.

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 $6,900,000 is reserved for prior bonds. See V. 50, p. 874.

EARNINGS.—January 1 to Dec. 31, 1892 (12 months), gross earnings $2,245,716, against $2,160,118 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, 1110.)

Duluth Transfer.—Present mileage of road is 7 miles, to which is being added about 5 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 $13,200 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 in 1892 from New Duluth to Deer River, Minnesota, 100 miles. 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. RR. Co.; E. N. Morrison, Baltimore, President of North Star Construction Co. (V. 53, p. 58, 368; 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.—*(See Map.)*—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 2d mort. 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, $1,120,000. For 9 months ending Dec. 31, 1892, net earnings were $56,399. New York office, 44 Wall Street. Samuel D. Davis, President.—(V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—*(See Map.)*—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; 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, ETC.—This road, the East Tennessee Virginia & Georgia Rail*way*, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Rail*road*, 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 $5,880,000 common, of which $8,283,200 first preferred and $4,225,000 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, including its leased lines. All interest obligations, however, due July 1, 1892, were paid, except Memphis & Charleston and 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, with whom some arrangement made without difficulty. Two committees ask the co-operation of bondholders; see V. 55, p. 21, 255. Default occurred Dec. 1, 1892, on the extension mortgage 5s and the general mortgage 5s (V. 55, p. 938), but coupons due Jan. 1, 1893, on 1st 7s, Divisional 5s, Alabama Central 6s, Knoxville & Ohio 6s and Louisville Southern 5s, were paid at maturity. V. 55, p. 1110.

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.

ed for FRASER
fraser.stlouisfed.org

MAP OF THE

EAST TENNESSEE, VIRGINIA & GEORGIA

RAILWAY SYSTEM.

zed for FRASER

ed for FRASER
fraser.stlouisfed.org

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
East Tennessee Virginia & Georgia—(Concluded)								
General mortgage for $15,000,000, gold.....c&r	....	1890	$1,000	$320,000	5 g.	J. & D.	June,'92, cou. last paid.	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar. by rent. c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	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	2½per 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.	75½	....	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.	75½	....	50	500,000	7 per an.	J. & J.	do do	Jan. 2, 1893
1st mortgage.....r	75½	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 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 $4,500,000). c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds..... c	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..... c	....	1883	1,000	3,000,000	6	J. & J.	Office, Dunmore, Pa.	July 1, 1913
Eureka Springs—1st mortgage, gold..... c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. income bonds.....	....	1883	500	500,000	6	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 gen. M., $12,500 p. m., g., guar. c*	112	1891	1,000	1,400,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1931
Evansville & Terre Haute—Stock.....	....	....	50	3,000,000	See text.	See text	N. Y., Farm. L. & Tr. Co.	Jan. 25, 1893
1st consolidated mortgage, gold..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold..... c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold... c*	15	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold..... c*	182	1892	1,000	1,150,000	5 g.	A. & O.	do do	Apr. 1, 1942

PRICE OF STOCK.—Common—In 1890, 6⅜@11½; in 1891, 5@8¼; in 1892, 3⅜@9¾; in 1893 to Jan. 20, inclusive, 3⅜@4¾.

First preferred—In 1890, 55@81; in 1891, 40@66; in 1892, 22½@51¾; in 1893 to Jan. 20, inclusive, 32½@33.

Second preferred—In 1890, 13½@27¼; in 1891, 9⅞@19⅛; in 1892, 6½@20; in 1893 to Jan. 20, inclusive, 6@10⅝.

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 £340,000 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. & Bir., 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.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated June 30....	1,069	1,067	1,197	1,265
Total gross earnings.....	$5,109,917	$5,301,624	$6,412,078	$6,718,730
Oper'ng 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. mis. 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..	$1,653,149	$1,792,627	$1,954,743	$2,479,209
Balance.....	sur.60,686	sur.17,143	su.171,184	def.278,464

*This dividend was *paid* in the year out of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30,'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, 895, 938, 1110.)

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. In November, 1892, decree of foreclosure was obtained. (V. 55, p. 938.) Litigation as to validity of $981,000 of the bonds pending, and sale must wait result. No interest is paid on receiver's certificates. In year ending June 30, 1892, gross earnings were $128,030; net, $11,821. In 1890-91, gross, $133,479; net, $6,868. E. Kelly, President, New York. (V. 55, p. 938.)

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 Waukegan Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 125 miles, and branches Aurora to Normantown, 9 miles—Walker to Coster, 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 Nov. 30 (5 months) in 1892 gross $377,373, against $338,878 in 1891; net, $119,757 against, $126,868.

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, $11,698. President, Samuel Spencer, New York.—(V. 52, p. 350; V. 53, p. **603**; V. 55, p. **677**.)

Elizabethtown Lexington & Big Sandy.—See CHES. & OHIO.

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. Stock is $2,000,000; par, $100. 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., $46,400; 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., 75½ 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, less taxes, making dividend on common 4·56 p. c. and on preferred 6·34 p. c. Gross earnings in 1891, $955,727; 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, $30,806.

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, $904,000 are reserved to meet prior liens. The consolidated bonds and the bonds of 1924 are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, $2,000,000.

From January 1 to Dec. 31, 1892 (12 months), gross earnings were $374,941, against $354,318.

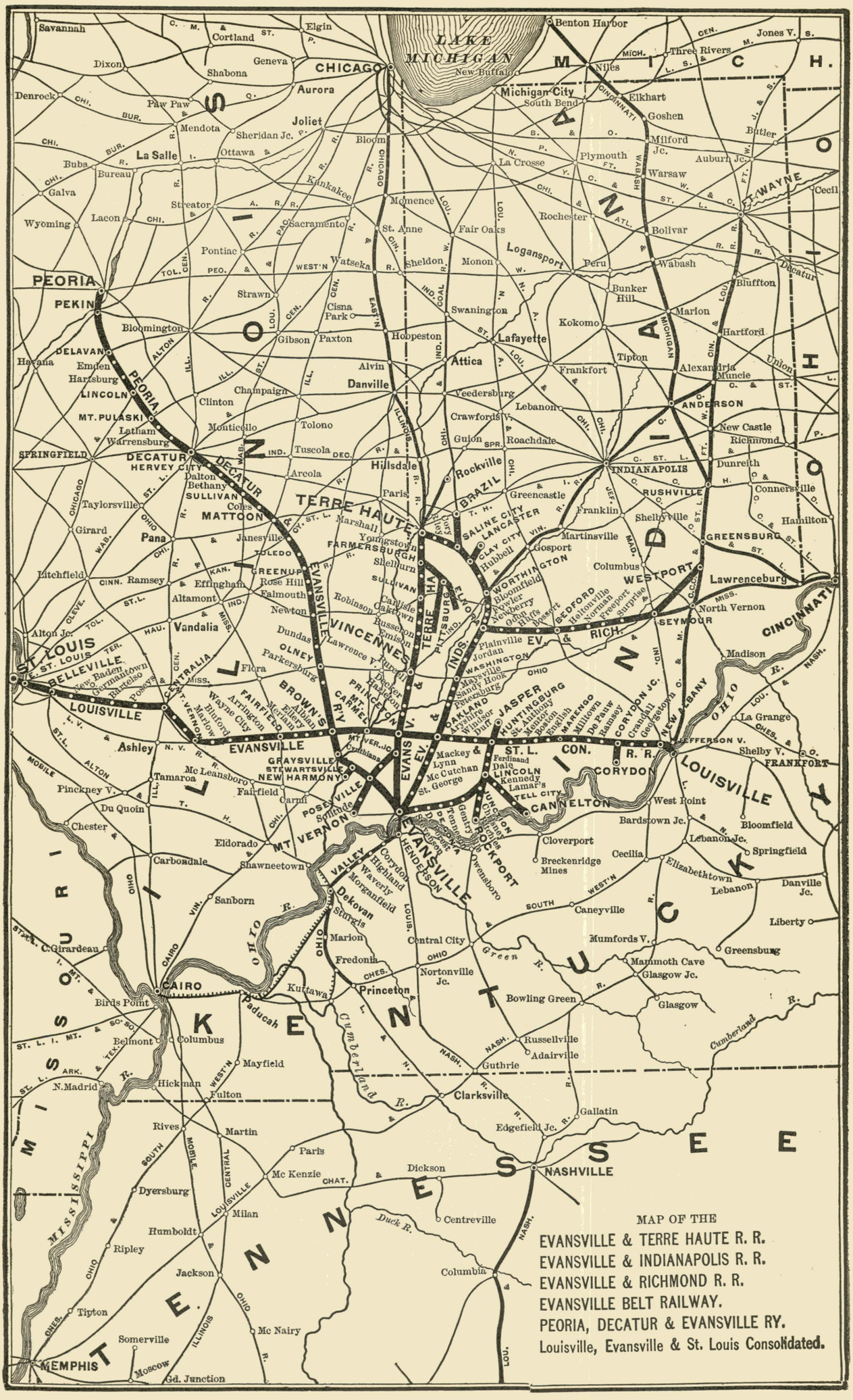
In year ending June 30, 1892, gross earnings were $368,795; net, $179,210; fixed charges, $168,514; surplus, $10,696. In 1890-91 gross, $328,278; net $142,132. (V. 54, p. 119.)

Evansville & Richmond.—*(See Map Evans. & Terre H.)*—Owns Elnora 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 $122,000 were held in November 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 in 1891.

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, Elnora 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.

ted for FRASER
http://fraser.stlouisfed.org



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.

zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansville Terre H. & Chic.—1st M., g., int. guar..c*	49	1870	$1,000	$775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill....c*	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
Fall Brook—Cor. Cow. & Antrim deb., d'n at 100..c*	....	1883	1,000	890,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for $550,000	....	1888	....	320,000	6	M. & N.	.....	May, 1922
Second mortgage for $500,000, incomes.....	....	1889	....	500,000	6	F. & A.	.....	July 25, 1923
Findlay Ft. Wayne & West.—1stM.,g.,$18,000p.m.c*	....	1890	1,000	(!)	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Fitchburg—Common stock	....	....	100	7,000,000	....	.....	.....	.....
Pref. 4 per cent stock, non-cum	....	....	100	17,000,000	See text.	J. & J.	Boston, Office.	Jan. 16, 1893
Bonds, $500,000 are 6s, due Oct. 1, 1897.....c	....	'74 &'7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds,$500,000 yr'ly,'99to1903 incl., bal.1908.c*	....	'80-'88	1,000	4,500,000	5	Various	do do	Var.'99 to1908
Bonds	....	1889	....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb.,'97)	....	1887	....	5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds ($1,500,000 due 1907, interest A. & O)....	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds for $1,791,000.....	....	1892	....	.....	See text.	.....	.....	.....
Boston Barre & Gardner 1st M., $91,300 are 7s..	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
2d & 3d morts., $95,700 of 3 p.cts. are 2d mort...	....	1875	....	153,000	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tunnel & W. debentures, see text	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire RR. plain bonds, $550,000 due 1898..c'	....	76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Pepperell plain bonds, guar. (end)..	....	....	....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—Common stock ($3,500,000)	629	....	100	3,298,200	....	.....	.....	.....
Pref. stock, non-cumulative (for $6,500,000).....	629	....	100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1893
Holly Wayne & Monroe 1st M. sink. fund, end..c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N.Bk.	Jan. 1, 1901
Flint & Pere Marq'tte mortgage 6s of 1920, gold.c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M.,(for $10,000,000) $20,000 p. m., g.c*	384	1889	1,000	1,800,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage.....c	218	1879	.....	104,000	7	A. & O.	do do	Oct. 1, 1899
1st M.on Port. Huron Div.,for $3,500,000,gold.c*	228	1889	1,000	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939
Equipm't bonds, $40,000 due annually Nov. 1.c*	....	1887	1,000	200,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov.1,'93to'97

ORGANIZATION, CONTRACTS, ETC.—This was formerly the Evansville & Crawfordsville 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 and Evansville, and in December, 1892, a contract was entered into for the operation of both companies as one line, as far as traffic is concerned. (V. 55, p. 995.)

STOCK.—An increase of stock from $3,000,000 to $6,000,000 was authorized by stockholders in October, 1892, but no further action taken. (V. 55, p. 462, 679.)

DIVIDENDS since 1880.—In 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2; April, 5 per cent in general mortgage bonds; October, 5 per cent in cash (semi-annual); in 1893, January, 2½ per cent, (dividends changed to quarterly.)

BONDS, GUARANTIES, ETC.—Evansville & Richmond bonds for $1,400,000 and certain Evansville & Indianapolis bonds are guaranteed. See those companies. There are also $30,000 Evansville & Terre Haute 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 $3,500,000 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, the mortgage providing that the prior liens shall be paid and not extended. A sufficient amount is also held to retire the car trust notes; $1,000,000 of the bonds 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.

Year ending June 30—	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**, 995.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1888, 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.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 33 miles; Fall Brook branch, 7 miles; leases Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and branch, 6 miles; and Pine Creek Ry., Stokesdale Junction to Newberry June., Pa., 75 miles; total, 232 miles.

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. Name changed 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 Phila. & 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.—Jan. 1 to Sept. 30, 1892 (9 months), gross, on 93 miles, $553,711, agst. $565,571 in 1891; net, $202,223, agst. $168,656.

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.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Eppes' Falls, etc., 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, $500,000; preferred, $500,000; par, $100. From January 1 to March 31, 1892 (3 months), gross earnings, $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.—Owns road completed in 1892 from Findlay, O., to Haviland, 49 miles, and partially constructed to Fort Wayne, Ind., 32 miles. On January 24, 1893, stockholders vote on a proposition to extend the road from Findlay to New London, Huron County, 66 miles, to increase capital stock from $1,440,000 to $3,090,000, and to create on proposed easterly extension $1,650,000 first mortgage 5 per cent gold bonds. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgageare Washington Trust Co. of New York and Allen Zollars of Ft. Wayne. Stock authorized, $18,000 per mile.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg (which see) to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1892, 436 miles, of which 155 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, 3½ p. c.; in 1892, Jan., 2 p. c.; July, 2; in 1893, January, 2 per cent.

BONDS.—There are also $48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; and a 4¼ 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). For Vermont & Mass. guaranteed securitiessee 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, $645,964, 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	436	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	$274,980	$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
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** 508, 544, 765, 806.)

Flint & Pere Marquette.—*(See Map.)*—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Fostoria, etc., 135 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Altmont (3 feet), 34 miles; total operated, 629 miles, of which 139 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 & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1939 is a first mortgage on 114¼ 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 1885—In 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, 3½; in 1892, Feb., 2½; Aug., 2 per cent; in 1893, Feb., 2 per cent.

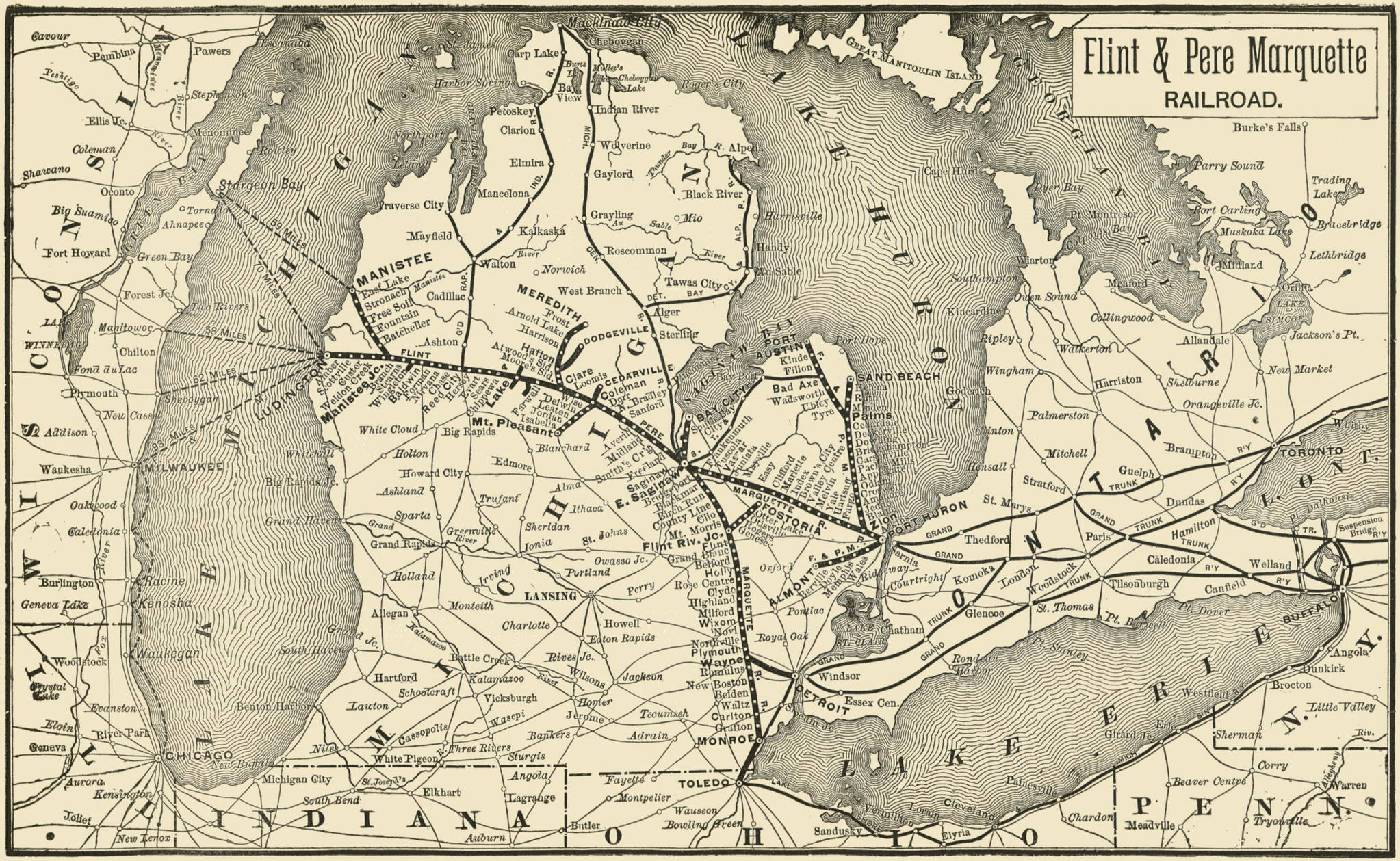
LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1892 (11 months), gross $2,621,994, against $2,646,259 in 1891; net, $778,485, against $776,812; interest, rentals, etc., $556,959, against $531,028; balance, surplus, $221,526, against $245,784.

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

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

ed for FRASER
fraser.stlouisfed.org



tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Florida Central & Pen.—1st M. $5,226 p. m, gold.c*	575	1888	$1,000	$3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
2d M. (1st on ext., 92 miles) $5,226 per m., gold.c*	667	1890	1,000	428,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. mortgage, $7,800,000, gold.....c	777	1893	1,000	1,800,000	5 g.	....	do do	Jan. 1, 1943
Florida Central & Peninsular Terminal bonds....	....	....	.....	40,000	7	....	do do	.....
Fonda Johnstown & Gloversville—1stM.,s.f.,not dn.c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.)c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	....	....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	5½ p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1892
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	454	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Equipment bonds.....c	15	1889	1,000	160,000	5	M. & S.	do do	Mch. 1, 1899
Pan Handle RR. 1st mortgage.....	15	....	1,000	225,000	5	J. & J.	do do	July 1, 1929
Fort Worth & Rio Gr.—1st M., gold, $20,000 p. m.c*	146	1888	1,000	2,923,300	5 g.	J. & J.	N. Y., H.B.Hollins & Co.	July 1, 1928
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. &br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks)..... c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., guar..c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
Georgetown & Western—1st mortgage, gold.....c	36	1887	.....	200,000	5 g.	M. & N.	N. Y., Bk. of New York.	1917
Georgia Carolina & Northern—1st M., gold, guar.c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N.Y.,Merc.Tr.Co.& Balt.	July 1, 1929
Georgia Co.—Tr'stb'ds,s.f.,dr.at 110 aft.July,92,g.c*	....	1887	1,000	4,000,000	5 g.	J. & J.	.....	July 1, 1937
Georgia Midland & Gulf—1st M., gold (See text)c&r*	100	1893	1,000	1,650,000	4	J. & J.	See text.	July 1, 1926
2d mort., incomes, non-cum., $7,500 per mile....r	100	1893	500	750,000	4 g.	J. & J.	.....	Jan. 1, 1926
Georgia Pacific—1st M., $10.000 p. m.,gold, int. gu.	566	1882	1,000	5,660,000	6 g.	J. & J.	Jan. '93 coup. *bought.*	Jan. 1, 1922
Con. 2d M. ($9,000 per mile) gold, interest guar.c*	566	1888	500 &c.	5,002,338	5 g.	A. & O.	Apr.,'92, coup. last paid	Oct. 1, 1923
Con. 2d income, non-cum.($9,000 p. m.), gold..c&r	566	1888	500 &c.	5,042,338	5 g.	A. & O.	.....	Oct. 1, 1924
Equip. mort., guar. R. & D., g., s. f., subj. to call.	....	1889	1,000	1,273,000	5 g.	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1903
Equip, M., g., p. & i. gua. R.&D., subject to call..c*	....	1891	1,000	540,000	6 g.	M. & N.	do do	May,'92-1906
Car trusts.....	....	....	.....	(?)	....	M. & S.	N. Y., Atlantic Tr. Co.	.....
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 per an	Q.—J.	N.Y.,Am.Ex. B'k & Aug.	Jan. 15, 1893
Bonds, not mort. ($300,000 mature in 1922).c*&r	....	77&80	1,000	2,300,000	6	J. & J.	do do	'97,1910,1922
Bonds, not mortgage.....r	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922

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, 667 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 has under construction and will 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. See. V. 55, p. 177, 215, 503.

Stock.—Common stock is $20,000,000, par $100; 1st preferred, 5 p. c. cumulative, $1,582,000; 2d preferred, 5 p. c. non-cumulative, $4,500,000. In January, 1893, the 1st preferred was about to be exchanged dollar for dollar for new consol. 5s and the 2d preferred for new preferred 4 per cents, cumulative.

Bonds.—Car trusts 7s, June 13, 1892, $177,698, due in five years. In December, 1892, a consolidated 5 per cent mortgage for $7,800,000 was authorized, sufficient bonds being reserved to retire first preferred stock and the prior bonds at maturity. Consols for $1,800,000 were sold to build the Savannah extension. V. 55. p. 995, 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, $64,811, 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.55, p. 22, 145, 177, 215, 297, 995, **1034,** 1035.)

Fonda Johnstown & Gloversville.—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. 55, p. 856, 1035. 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, 1035.)

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

Fort Worth & Denver City.—*(See Map Union Pacific Denver & Gulf)*—Owns from 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.) The stock of the Pan Handle RR. is owned, and its bonds (except $7,000) are held by trustee of U. P. Den. & Gulf cons. mortg.

In year ending December 31, 1891, gross earnings were $2,014,720; net, $592,946; fixed charges, $497,030; balance, $95,916. In 1890, gross, $2,044,562; 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. £69, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—*(See Map of Southern Pacific.)*—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

Organization, Stock, Etc.—Operated by the Southern Pacific Company, which owns all but $580,312 of the $27,093,012 stock (par, $100).

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, $669,094.

Earnings.—From January 1 to Nov. 30, 1892 (11 months), gross $4,171,639, against $4,130,584 in 1891; net, $1,007,244, agst. $1,110,359 in 1891. In 1891 gross earnings $4,517,589; net, $1,247,369; surplus over fixed charges, $94,683. (V. 54, 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, $10,629.

Georgia Carolina & Northern.—Owns road in operation from Monroe, 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 lessees, the Seaboard & Roanoke and Raleigh & Gaston RR. Cos. 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. Loans and bills payable, July 1, 1892, $465,009. From January 1 to October 31, 1892, gross earnings were $206,162, against $112,736 in 1891. R. F. Hoke, Athens, Ga., President.—(V. 54, p. 889.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns $4,000,000, all pledged to secure its trust bonds. Its own stock of $12,000,000 is all owned by Richmond & West Point Terminal, which has deposited it, together with $3,447,000 of collateral trust bonds, as part security for its own collateral trust of 1889. In November, 1892, the Richmond Terminal receiver brought suit to set aside contract by which the securities of this company were purchased. See V. 55, p. 938.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 100 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 1892 practically all the old 6s were exchanged for new 4s and incomes. Bondholders accepted $20 for July, 1892, interest, and in January, 1893, no interest was paid pending delivery of the new bonds. For extensions additional 1st 4s may be issued at $15,000 per mile.

In year ending June 30, 1891, gross earnings were $212,222; net over expenses and taxes, $76,434; interest, $89,460. (V. 56, p. 42.)

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-feet 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, 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. Interest due Oct. 1, 1892, on the 2d mortgage was not paid, and January, 1893, coupons on first mortgage were bought by W. P. Clyde and G. F. Stone, who claim the road's income will soon suffice to pay first mortgage interest. (V. 56, p. 43.)

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. 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 RR. (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, 9½ per cent; in 1882, 10¼; from 1883 to 1887, 10; in 1888, 10¾; from 1889 to January, 1893, both inclusive, at rate of 11 per cent per annum (2¾ per cent quarterly).

d for FRASER
raser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Georgia Southern & Florida.—Stock	....	....	$100	$4,275,000	....	....	.....	.....
1st mortgage ($12,000 p. m.), gold *c	285	1887	1,000	3,420,000	6 g.	J. & J.	Jan. '92 coup. last paid	July 1, 1927
Gettysburg & Harrisburg—	35	....	50	600,000	....	....	.....	.....
1st mortgage for $565,000	....	1891	1,000	(?)	5	A. & O.	Philadelphia	1926
Gouverneur & Oswegatchie—1st M., gold, guar. c	15	1892	1,000	300,000	5 g.	J. & D.	N.Y.,Gr'd Cent.Station.	June 1, 1942
Grand Rapids & Indiana—Stock	....	....	100	4,986,081	....	....	.....	.....
1st M., land grant, g., s. f. (guar. by Pa. RR.). c*	335	1869	1,000	} 4,036,000	{ 7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M.,g.,($505,000 were land grant s.f.not drn).c*	335	1869	1,000	}	{ 7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR. c*	335	1891	1,000	1,339,000	4½g.	J. & J.	do do	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894. c*	367	1884	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for $13,000,000 c &r	367	1884	1,000	4,625,000	5	M. & S.	Mar.'92, coup. last paid	Sept. 1, 1924
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar. c*	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Gr. Tower & Cape Girardeau—Stk. $500,000 auth..	....	....	100	350,000	....	....	.....	.....
1st mortgage	29	1889	1,000	350,000	....	J. & D.	.....	Jan. 1, 1919
Grand Tower & Carbondale—Stock	....	....	....	50,000	....	....	.....	.....
Great Northern—Stock, pref. (no com. stock issued)	....	....	100	20,000,000	5 per an.	Q.—F.	N. Y. Office, 40 Wall St.	Feb., 1893
Collat. Tr. mort., red. at 100 after Sept.,'93,gold.	....	1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1. 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	....	....	100	20,000,000	6 per an.	Q.—F.	do do	Feb. 2, 1893
St. P. Min. & Man. 1st M.l.gr., s.f.,g., dr'n at 105.c*	620	1879	100 &c.	2,769,100	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	1,212	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol.mort.,l. gr.($13,344,000 are 6s), gold. c&r	2,467	1883	1,000	29,615,000	4½ & 6g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.),gold. c*&r	411	1887	1,000&c	7,616,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold. c*&r	802	1890	£100 &c	£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
Minneap. Un.RR. 1st M.,gold,gu. ($650,000 are 5s)	....	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.40Wall; 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

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, was $203,067.

EARNINGS OF RAILROADS.—From July 1, 1892, to Nov, 30, 1892 (5 months), gross earnings of the railroads were $662,167, against $744,087 in 1891; net, $223,868, against $200,986. 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 $118,679. 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), and a majority of the bonds has been deposited with the trustee of mortgage, the Mercantile Trust & Deposit Co. of Baltimore. (V. 55, p. 938.) Stock is $4,275,000; par, $100.

From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings were $324,325, against $326,505 in 1891; net, $91,389, against $127,546.

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; —V. 55, p. 938.)

Gouverneur & Oswegatchie.—Owns from Gouverneur to Edwards, N. Y., 15 miles. Stock, $350,000. Bonds guaranteed, principal and interest, by N. Y. Central & Hudson River RR. See V. 55, p. 810.

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

Pennsylvania RR. on Dec. 1, 1892, owned all the 2d mortgage bonds except $25,000, which, with $880,000 of the outstanding general mortgage 5s, were held by the company itself. There is a real estate mortgage for $54,983. On Dec. 1, 1892, bills payable were $300,000, and coupons held by Pennsylvania RR. Co. $456,710.

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.

The rental of the Muskegon & Grand Rapids it is provided shall equal interest on the bonds. As to guaranty of interest on Cincinnati Richmord & Fort Wayne RR. and Traverse City RR. bonds, see those co.'s.

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 Nov. 30, 1892 (11 months), gross earnings of the whole system were $2,961,140, agst. $2,817,725 in 1891; net, $863,877, against $810,017.

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 $275,380 coupons thereon. See V. 54, p. 408.

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

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

Great Northern.—*(See Map.)*—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, operating 2,872 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2·5 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 253 miles, including branches; total, 545 miles. Total operated July 1, 1892, 3,417 miles.

Extension to Pacific Coast, 802 miles, will be opened early in 1893. Company is also interested in the Seattle & Montana, Fair Haven & Southern and New Westminster South. RR. cos., operating Seattle, Wash., to S. Westminster, 144 miles, and projected to Portland, Ore.

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.

LANDS.—St. P. Min. & Man. land grant was 3,848,000 acres. Land sales are applied to the redemption of 1st mort. bonds at or under 105.

Sales for year ending June 30, 1892, were 124,584 acres, for $1,022,768, and 283 town lots, for $14,989. The net amount due on land contracts June 30, 1892, was $1,372,676; lands unsold, 1,512,217 acres, of which 118,000 acres in dispute with St. P. & Northern Pacific, and 543,602 acres in process of adjustment with Government.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1892, 419,000; sales in 1891-92, 3,173 acres, for $16,082.

DIVIDENDS, &C.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4¾; in 1892, 5 per cent.

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

PRICE OF PREFERRED STOCK.—In 1890, 60@86: in 1891, 72@124½; in 1892, 119@144; in 1893 to Jan. 20, inclusive, 135@135.

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 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 Montana Extension is for $25,000,000 for extensions, $15,000 per mile being allowed for second track. Abstract V. 45, p. 342.

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.

LATEST EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 months), the estimated gross of the St. Paul Minneapolis & Manitoba on 3,392 miles were $8,081,847, against $7,402,402 on 3,030 miles in 1891, and for the entire Great Northern system $9,544,026, against $8,826,881 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1891-92 was published in the CHRONICLE, V. 55, p. 975, 1013, 1037.

The following tables shows (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Gt. Northern income account.

(1.) OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA.

Year end. June 30.	1888-89.	1889-90.	1890-91.	1891-92.
Passenger earng's.	$1,869,865	$1,774,568	$1,876,960	$2,028,949
Freight earnings	6,075,637	6,915,167	7,628,011	9,720,486
Mail, exp., r'nts, &c.	641,064	684,265	776,743	854,693
Tot. gross earns.	$8,586,566	$9,374,000	$10,281,714	$12,604,128
Maint. of way, &c.	$1,133,372	$776,506	$1,243,001	$2,243,543
Maint. of cars	424,426	487,517	513,670	611,895
Motive power	1,530,231	1,478,640	1,628,645	2,230,530
Transportation	1,197,413	1,242,490	1,302,052	1,541,454
General	466,033	531,620	476,587	505,876
Taxes	248,591	274,351	299,651	367,551
Total expenses.	$5,000,066	$4,791,124	$5,463,606	$7,500,849
Net earnings	$3,586,499	$4,582,876	$4,818,108	$5,103,279
P.c. of exp. to earns.	58·23	51·11	53·14	59·51

zed for FRASER

MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM
CANADIAN PACIFIC
ASSINIBOIA
MANITOBA
WINNIPEG
MONTANA
DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
NEBRASKA
GREAT NORTHERN RAILWAY
NORTHERN PACIFIC R.R.
L. SUPERIOR
ST. PAUL
MINNEAPOLIS
DULUTH
CHICAGO
MILWAUKEE
SIOUX CITY
SIOUX FALLS
OMAHA
COUNCIL BLUFFS
DES MOINES
FARGO
GRAND FORKS
CROOKSTON
DEVILS LAKE
Bismarck
ST. CLOUD
WILLMAR
HURON
ABERDEEN
BRITISH COLUMBIA
ALBERTA
WASHINGTON
OREGON
IDAHO
UTAH
SPOKANE
HELENA
GREAT FALLS
Portland
Tacoma
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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Green Bay Winona & St. Paul—Common stock	....	....	$100	$8,000,000	....	.....	.....	.....
Preferred stock (see text)	....	....	100	2,000,000	....	.....	.....	.....
Consolidated mortgage, gold c	221	1892	500 &c.	2,500,000	5 g.	F. & A.	New York.	Feb. 1, 1911
2d mortgage, income, non-cumulative c	221	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Gulf & Chicago—Stock	62	....	100	400,000	(?)	J. & D.	.....	(?)
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
Hancock & Calumet—Consol. M., gold, red. at 105	22	1891	1,000	330,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Consol. mortgage c*	292	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Harlem River & Portchester—See N. Y. NEW HAVEN & HARTFORD.								
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	Jan. 10, 1893
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	....	....	100	2,635,700	2 per an.	F. & A.	N. Y., Cent. N.E. & West.	Aug. 29, 1892
1st mortgage	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Hereford—See MAINE CENTRAL.								
Housatonic—See NEW YORK NEW HAVEN & HARTFORD.								
Houston Central Arkansas & Northern—1st mort.	....	1889	....	1,078,000	5	J. & D.	.....	.....
Mortgage of 1890	....	1890	....	917,800	5	J. & J.	.....	July 1, 1920
Houst. East & West Texas—1st M. ($7,000 p.m.), gold.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1898
2d mortgage, land grant, $5,000 per mile c*	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Houst & Tex. Cent. RR.—1st M. l.gr., g., red. at 110 c*&r	453	1890	1,000	7,675,000	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	3,619,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c*&r	453	1890	1,000	4,302,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., p. and i. guar. by So. Pac. See text. c*&r	....	1890	1,000	705,000	6	A. & O.	do do	Oct. 1, 1897
Debent., p. and i. guar. by So. Pac. See text. c*&r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry.—1st M. $10,000,000. c*&r	....	1888	1,000	(?)	5 g.	F. & A.	In default.	Feb. 1, 1938

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

	1890-91.	1891-92.
Net earnings	$4,818,108	$5,103,279
Interest on bonds owned	285,704	340,187
Dividends on stocks owned	21,036	18,036
Rentals of leased lines	185,705	178,256
Interest and exchange	118,586	249,763
Bills receivable	198,480	135,630
Other income	114,424	17,547
Total receipts	$5,742,043	$6,042,698
Paid rental of St. Paul Minn. & Man. RR.	4,084,672	5,099,224
Dividends	(3½) 650,000	(5) 1,000,000
Miscellaneous	18,750	.....
Total disbursements	$4,753,422	$3,099,224
Surplus	$988,621	$943,474

—(V. 53, p. 95, 126, 156, 368, 407, 474, 777, **792, 797,** 880; V. 54, p. 525, 683; V. 55, p. 59, 332, **975**, 995, **1013, 1037**; V. 56, p. 42..)

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., Kewaune to Green Bay, 30 miles. The Winona & Southwestern (which see), 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. Connection with the T. A. A. & N. M. is made by ferry. 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 p. c., and common to any balance.

EARNINGS.—From Aug. 1 to Nov. 30, 1892 (4 months), net earnings were $47,320, against $23,092 in 1891. 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 Beeville, 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, $86,688. See V. 53, p. 880.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 19 miles; branch, 3 miles. Stock, $350,000; par, $100—of which $250,000 is owned by Mineral Range RR. Co.—which see. First dividend, 2½ p. c., was paid Jan. 1, 1893. Mortgage is for $400,000. In year 1891 gross earnings were $175,926; operating expenses and taxes, $107,562.

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

STOCK.—Common, $9,168,700; preferred, $5,083,024; par, $100. Chicago Burlington & Quincy RR. Co. owns $14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. DIVIDENDS.—On preferred stock in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891, 6·82 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 $84,300 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 Bridegport, 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. Preferred stock, 4 per cent non-cumulative, $2,867,800; common, $3,5,000. 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.

Rolling stock certificates, certificates of indebtedness, loans and bills payable, etc., on Oct. 1, 1892, amounted to $1,535,949; funded debt, $3,000,000; total debt, $4,535,949. Expenses of liquidating New England Terminal Co. it is thought will make total loss to Housatonic on that enterprise about $500,000.

For year ending September 30, 1892, gross earnings were $1,574,164, against $1,541,795 in 1890-91; net, $530,631; rentals, interest and taxes, $540,836; credit items, $3,444; balance, deficit, $6,761. (V. 53, p. 407; V. 54, p. 32. 984, 1009; V. 55, p. 59, 679, **1109.**)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owned from Houston, Texas, to Sabine River at Logansport, 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 fives 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 Ross, 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.

HISTORY.—Foreclosure sale of the Houston & Texas Central *Railway* (excepting its Waco & Northw. division) was made Sept. 8, 1888, to the reorganization committee, and this railroad company organized, but the property is still in the hands of Charles Dillingham as receiver, suit to set aside the foreclosure decree having been long pending. In November, 1892, the U. S. Circuit Court for the Eastern District of Texas dismissed the bill of complaint (see decision V. 55, p. 927), but case will be appealed. (V. 55, p. 1035.) 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. & SS. 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 was a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s $1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are $60,000 Union Depot bonds. The debentures have interest but not principal payable in gold.

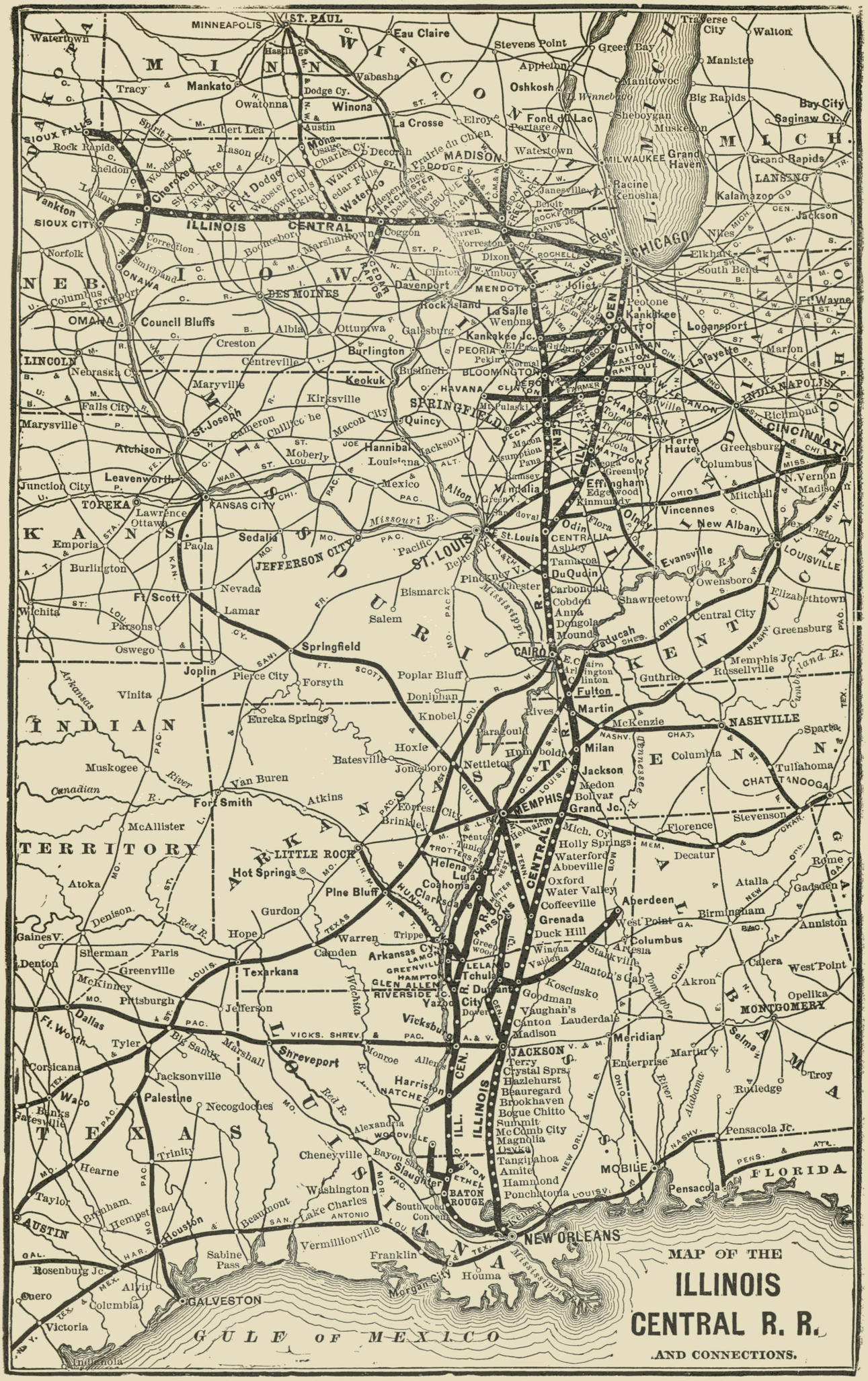
EARNINGS.—In the calendar year 1890 gross on 463 miles were $3,537,014; net, $1,078,175; rentals, $54,272; interest, $883,240; betterments and additions, $197,544; other expenditures, $36,517; deficit for year, $93,399.

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; V. 55, p. 927, 1035.)

ized for FRASER



d for FRASER
fraser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Huntingdon & Broad Top—Common stock	64	....	$50	$1,371,800	See text.	J. & J.	Phil. Of., 4th & Walnut St.	Jan. 24, 1893
Preferred stock, 7 per cent, non-cumulative	64	....	50	1,990,500	7 per an.	J. & J.	do do	Jan. 24, 1893
1st mort., extended in 1890 (int. only in gold)	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1925
2d mortgage (int. only payable in gold)	74	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	64	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1899
Illinois Central—Stock	....	....	100	50,000,000	See text.	M. & S.	New York, 214 B'dway.	Mar. 1, 1893
Leased line 4 per cent stock, guar. (see remarks..	....	....	100	10,000,000	4 per an.	J. & J.	do do	Jan. 2, 1893
1st mort. of 1874 for $15,000,000 secures all equally.... Sterling bonds of 1895	706	1875	£200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,650,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
Sterling bonds of 1905		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	....	1886	£200	5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield).c	111	1878	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & brs..r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $ & £ ....c*	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)....c*&r..	....	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, gold, on L. N. O. & T..c*&r	798	1892	500 &c.	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Chicago St. Louis & New Orleans 1st mortgage...	567	1877	1,000	1,365,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage ($18,000,000), gold..c*&r	567	1881	1,000	11,281,000	5 g.	J15&D15	do do	June 15, 1951
Memphis Division mortgage, gold.....c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Indianap. Decatur & Western—I. D. & Sp. 1st M., g. s. f.	153	1876	1,000	1,800,000	7 g.	A. & O.	Oct., '88, last paid.	Jan. 1, 1906
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	142,000	5 g.	A. & O.	do do	Oct. 1, 1947
2d mort. (income non-cum. till Jan., 1893).....c	153	1888	1,000	1,382,530	5 g.	J. & J.	.....	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100...r	153	1888	1,000	795,000	5	Oct. 1.	.....	.....
Indiana Illinois & Iowa—1st M., gold, red. at par..c*	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. ($250,000 each) 4 p.c. non-cum.r	118	1889	500	457,500	4	J. & D.	do do	Dec. 1, 1939
Indiana & Illinois Southern—1st mortgage.....c	....	1886	1,000	500,000	5	J. & D.	.....	1906
Income bonds	....	1886	1,000	739,000	6	J. & D.	.....	1906
Indianapolis Un—1st m., g., s. f. not subj. to call..c*	....	1886	1,000	980,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Belt RR. & Stock Yard (leased) 1st mortgage....	....	1876	....	500,000	6	....	.....	Dec. 1, 1896
do mortgage for $1,000,000 gold.....	....	1881	1,000	500,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911

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 1925 have interest but not principal payable in gold. Dividends on preferred stock since 1883—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, 7; in 1892, 7; in 1893, Jan., 3½. On common stock in '91, 2 p. c.; in '92, Jan., 2; July, 2; in '93, Jan., 2½. In '91 gross earns., $688,057; net, $366,296; interest, $116,357; car trusts, $90,381; dividends, common and preferred $164,992. In 1890, gross, $721,879.

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; total June 30, '92, 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, 798 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 RR. 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 for improvements. 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, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, 5; in 1893, March, 2½ per cent.

PRICE OF STOCK.—In 1883, 124@148; in 1884, 110@140; in 1885, 119½@140; in 1886, 130@143½; in 1887, 114@138; in 1888, 113@123½; in 1889, 106@118¾; in 1890, 85@120; in 1891, 90@109¾; in 1892, 95½@110; in 1893, to Jan. 20 inclusive, 99@102⅞.

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 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 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 consol. 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, $539,000 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 26-100 per cent of the earnings of the road in the year 1890-91. As to Chicago lake front decision affirmed by U. S. Supreme Court in December see V. 55, p. 995.

LATEST EARNINGS.—Comparative statement for 6 months ended Dec. 31 (Dec. 1892, being estimated), is as follows—V. 56, p. 103, 127:

	1892.	1891.	—Inc. or Dec.—
Gross receipts from operat'n..	$10,178,552	$10,175,613	Inc. $2,939
Net over oper. exp. and taxes.	2,850,635	3,106,642	Dec. 256,007
Fixed charges	2,088,999	2,049,991	Inc. 39,008
Land rec. and inc. from invest.	553,166	341,392	Inc. 211,774
Surp. dividend-fund July 1, '92	230,959	216,559	Inc. 14,400
Dividend payable March 1.....	1,250,000	1,125,000	Inc. 125,000
Balance, surplus	295,761	489,602	Dec. 193,841

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.

Year ending June 30—	1889-90.	1890-91.	1891-92.
Miles operated	2,875	2,875	2,883
Passenger earnings	$3,287,292	$3,812,340	$4,388,269
Freight earnings	11,335,365	12,160,600	12,809,973
Mail, express & miscellaneous..	1,829,365	1,908,615	2,093,518
Total earnings	$16,452,022	$17,881,555	$19,291,760
Operating expenses	11,153,419	12,761,046	14,070,020
Net earnings	$5,298,603	$5,120,509	$5,221,740
Net receipts from interest, &c..	731,185	1,163,109	913,733
Miscellaneous	30,018	34,905	61,038
Total receipts	$6,059,806	$6,318,523	$6,196,511
Interest on Ill. Central bonds..	$1,464,925	$1,462,425	1,459,925
Int. on Chic. St. Louis & N.O. bds.	1,106,955	1,247,010	1,196,845
Rental Dub. & Sioux City RR..	415,629	829,169	776,413
Dividends on Ill. Central stock.	2,400,000	2,250,000	2,250,000
Dividends on Leased Line stock.	400,000	400,000	400,000
Permanent improvements	213,415	.....	.....
Miscellaneous	50,000	130,027	98,921
Total disbursements	$6,050,924	$6,318,633	$6,182,104
Balance	Sur. $8,882	Def. $118	Sur. 14,407

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. 186, 370, 455, **472, 476**; V. 54, p. 159, 265, 939, 964, 1048; V. 55, p. 59, 256, **528, 542, 546**, 639, 679, 810, 995; V. 56, p. 103, 127.)

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 Knox 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 1st 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.—Suitz City, Ind., to Effigham, Ill., 90 miles. Capital stock, $1,400,000. Bills payable were $239,692 July, 1891.

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. A decree of foreclosure under this mortgage was confirmed by State Supreme Court in November, 1892, sale to be advertised three months. Plan of Aug. 26, 1891, offered by holders of junior securities contemplates a control of stock and guaranty of new 1st mortgage by the Cincinnati Hamilton & Dayton. A considerable majority of the junior securities has been deposited and the plan it is said will go forward without delay. (See V. 53, p. 968; V. 54, p. 643; V. 55, p. 938.) In Jan., 1893, the trustees hoped soon to pay two coupons.

From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings were $235,269, against $227,373 in 1891; net, $75,964, against $46,678. In year ending June 30, 1892 gross earnings were $511,987; net, $130,547. In 1891 gross, $478,448; net, $116,724. New York office, 2 Wall St. (V. 53, p. 126, 520, 880, 968; V. 54, p. 242, 287, 444, 643; V. 55, p. 938.)

Indianapolis Union.—Owns 3 miles of track with terminals at Indianapolis, Ind., and leases for 999 years the property of the Belt RR. & 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 Pittsburg 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 RR. has $1,000,000 stock and has paid 7 per cent dividends.

ized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis & Vincennes—1st mortgage, guar....c	117	1867	$1,000	$1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed p. & i. Penn. RR. Co....c	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold....	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d M. gold, int. 4½ p.c. till Sept.'97, then 5 p.c..c*	776	1881	500 &c.	6,968,500	4½ to5 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.	2,605,000	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
Iowa Central—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.....c*	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....c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	1½	yearly.	Boston.	July 10, 1891
Jacksonville Louisville & St. Louis—See CHICAGO P	EORIA	& ST.	LOUIS.					
Jacksonv. St. August. & Halifax River.—1st M.....c.	....	1888	.....	1,000,000	6	F. & A.	N. Y., Mercantile Tr.	Aug. 1, 1918
Jacksonville Tampa & Key West—1st,g.,red.at 110.c*	130½	1884	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	360,000	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 $4,000,0000..	200	1890	1,000	See text.	6	M. & S.	do do	1940
Collat. Trust loan on Fla. So. bonds, Series A.....	....	1888	1,000	2,905,000	4 to 4½	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	....	....	285,500	....	....	do do	.....
Jalisco Pacific—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
Jefferson (Pa.)—1st and 2d Ms,exten.(HawleyBr.).c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., N.Y. L.E. & W.RR.	Jan. 1, 1909
Joliet & Northern Indiana—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.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000; par, $50, of which Pennsylvania Company on July 1, 1891, owned $1,401,900. Due Pennsylvania Company Dec. 31, 1891, for advances, $2,421,257. In 1891 gross earnings, $473,928; net, $68,134; interest, $203,120; rentals, etc., $3,563; deficit, $138,548, against $160,848 in 1890.

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

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 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the 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 provision respecting payment of interest in V. 56, p. 82. 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. Earnings are mostly made in last six months of year.

In calendar year 1892 gross earnings were about $4,152,761. In 1891 gross, $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, 1036; V. 56, p 82.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1½ per cent. In year ending June 30, 1892, gross earnings, $32,909; net, $2,289; taxes, $3,754.

Iowa Central.—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Oskaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased 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 (noncumulative), 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, $400,000 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 Nov. 30, 1892 (5 months), gross $864,641, agst. $842,408 in 1891; net, $257,302, agst. $279,887.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in CHRONICLE of Sept. 24, 1892.

	1889-90.	1890-91.	1891-92.
Av'ge 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 rec'ts (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	$34,865

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., Tacoi, 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, was completed in Jan., 1893. 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 Tavares, 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 operated, 507 miles.

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with the Palatka & Indian River RR. and the Sanford & Lake Eustas 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, their accounts being 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 $2,216,000 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 4½ 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. The first mortgage interest due Jan. 1, 1893, was paid at maturity.

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)

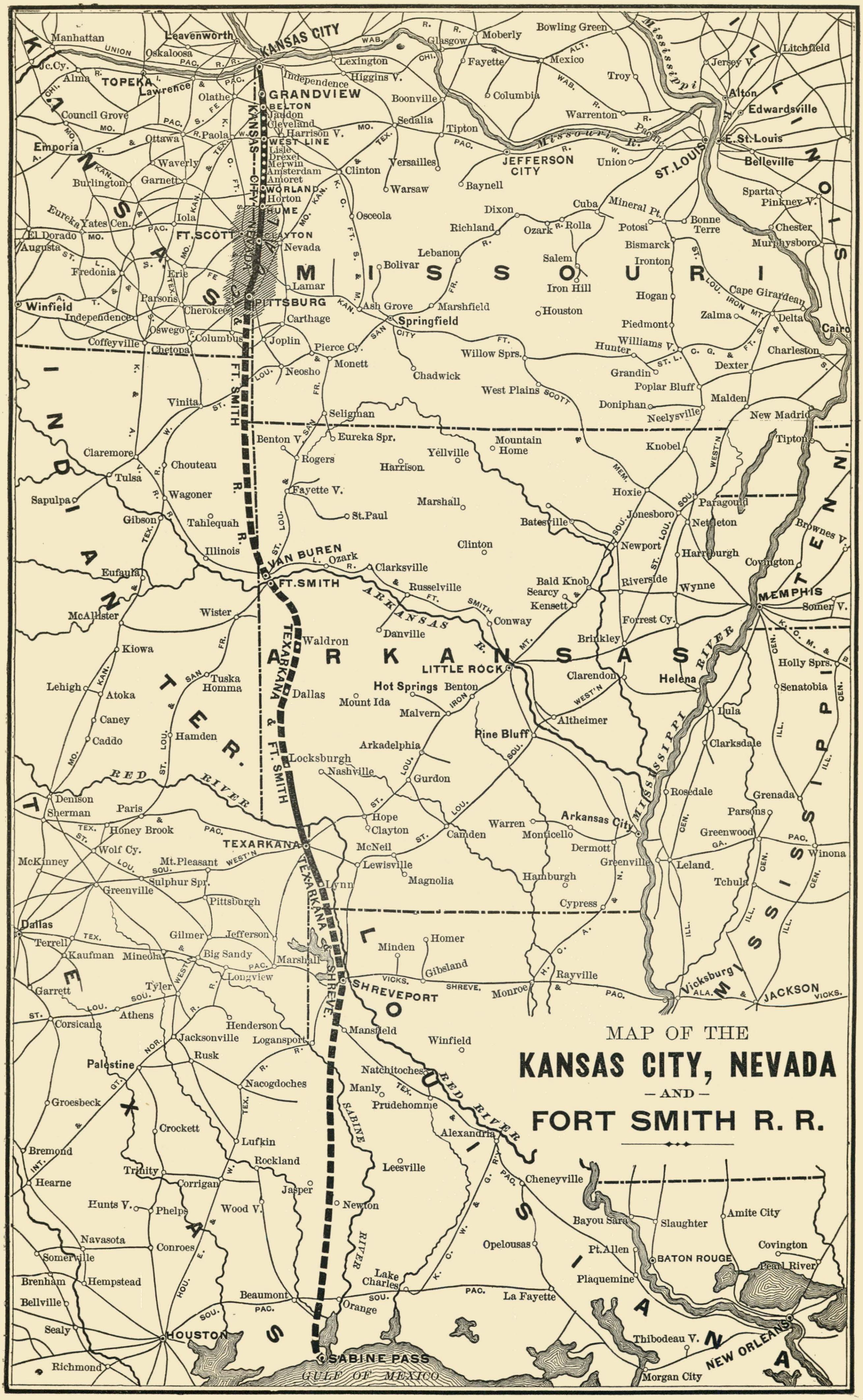
Jalisco Pacific (Mexico).—Projected from Manzanillo on the Pacific Coast of Mexico to Guadalajara, 225 miles, of which 59 miles from Manzanillo to Colima are in operation, and 82 miles more about to be built. The Mexican National Construction Company, which guarantees the bonds, principal and interest, 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. 54, p. 1009.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for $140,000 per annum for main line and $15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, $96,000, due in 1889, were extended at 6 per cent. Capital stock, $2,096,050; par, $50. Gross earnings year ending Sept. 30, 1891, $750,126; net, $191,876.

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

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

d for FRASER
fraser.stlouisfed.org



zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Junction (Philadelphia)—1st mortgage (extended)	3·56	1882	$1,000	$425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage	3·56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
Kanawha & Mich.—Stock, $10,000,000 authorized.	....	....	100	9,000,000	....	....	.....	.....
1st mortgage, $15,000 per mile, gold, guar. p. & i. c*	134	1890	1,000	1,340,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
Kan. City Ark. & New Orl.—1st M. ($20,000 p.m.), g. c*	23	1891	1,000	276,000	5 g.	M. & N.	N. Y. City & London.	Nov. 1, 1931
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.). c*	10	1886	1,000	1,930,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Br. & Ter.—1st M. for $1,500,000, g. c*	12	1889	500	975,000	6 g.	J. & J.	Jan., '91, coup. last pd.	July 1, 1919
Kansas City Clinton & Spring.—1st M., g., guar. c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Kansas City Ft. Scott & Memphis—Stock	...	....	100	9,997,000	1	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent	....	....	100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1892
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110. c*	160	1879	100 &c	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgages, guaranteed (part drawn. at 105). c*	202	'80-'84	1,000	1,214,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage. c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes	....	85&86	5,000&c	320,000	6	Various	Boston, Of., 50 State St.	Var. 1895-96
Kan. City S. & M. Plain bonds (red'ble at 105). c*	....	1884	1,000	500,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Consol. mortgage ($25,000 per mile) not dr'n. c*	671	1888	1,000	11,812,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., $20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M. g., s.f., dr'n at 110. c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1890	1,000	711,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kansas City & Indep. Air Line—1st M., gold. c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
Kan. City & Indep. Rapid Tr.—1st M. $1,000,000. c	....	1889	1,000	475,000	5	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1909
Kan. C. Memph. & Bir.—1st mort. (dr'n at 110). c*	276	1887	1,000	6,892,000	5	M. & S.	Interest funded.	Mch. 1, 1927
Coupon interest notes, subject to call at par.	....	1891	....	861,500	6	M. & S.	Boston, Of., 50 State St.	Sept. 1, 1901
Birmingham equipment M., g., gu. (red. at 110). c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, OldCol'nyTr. Co	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110. c*	....	1890	1,000	189,000	6	F. & A.	do do	Aug. 1, 1905
Kansas City & Pacific—1st mort., gold, int. guar. c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1990
K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.)*c	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100). c*	61	1880	1,000	568,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—1st mortgage, gold. c	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1. 1920
Consol. Terminal Ry. of K. C., 1st M., gold. c*	...	1892	1,000	750,000	5 g.	F. & A.	Phil., Prov. Life & Tr. Co.	Feb. 1, 1922
Union Ter. RR. Co. 1st M. ($2,000,000) g. guar. c*	10	1892	1,000	750,000	5 g.	J. & J.	Philadelphia.	July 1, 1922

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

Kanawha & Michigan.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Malden, &c., W. Va., 134 miles; trackage 19 miles; total 153 miles, of which 11 miles leased to Tol. & Ohio Cent. HISTORY, ETC.—Foreclosed March 4, 1890, and reorganized under present title. (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.) 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.

LATEST EARNINGS.—July 1 to Nov. 30, 1892 (5 months), gross $160,329, against $137,910 in 1891; net, $53,350, against $40,843. In year ending June 30, 1892, gross earnings were $360,091; net, $110,233; taxes, $15,755; interest on bonds, $56,227; other interest, $2,834; rentals, etc., $10,000; balance surplus, $25,416. In 1890-91, $342,815; net, $86,201. (V. 52, p. 165, 351; V. 54, p. 801.)

Kansas City Arkansas & New Orleans.—Projected 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. Stoddart, 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-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In 1891-92 gross earnings were $208,298; net, $114,909; interest, $116,244; balance, deficit, $1,335.

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. Decrees of foreclosure granted in December, 1892, under both the Terminal and the C. K. C. & T. RR. Co's. mortgages. V. 55, p. 1034. Stock, $975,000; par $100.

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 Dec. 31, 1892 (12 months) gross earnings, partly estimated, were $327,475, against $309,512 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, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, 3½; in 1891, February, 1; none since.

Dividends on preferred since 1880—In 1881, 8½; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained, 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, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, $9,000 bonds yearly at 110. See V. 54, p. 410, 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 $534,000 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 Nov. 30, 1892 (5 months), gross earnings $2,172,698, against $2,122,381 in 1891; net, $600,629, against $689,729; interest, rentals, &c., $141,641, against $221,551; balance, surplus, $458,988, against $468,178.

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.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings	$4,545,567	$4,937,431	$4,703,142	$4,991,278
Net earnings	$1,518,057	$1,550,786	$1,313,924	$1,356,603
Interest and miscell.	994,537	1,042,549	1,068,846	1,111,644
Bal., incl. other inc.	$606,578	$569,161	$256,881	$244,959
Dividends paid	516,924	566,414	208,972	219,984
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., 11½ miles, of which 6 miles, affording entrance into Kansas City, belongs to the K. C. & Suburban Belt RR. Opened March 1, 1892. Proposition to increase stock to $500,000 and to sell entire property and franchises to the Kansas City Suburban Belt Co.—which see—is to be acted upon Jan. 25, 1892. Stock paid in, $300,000; par, $100.

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 GUARANTY, 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 Nov. 30, 1892 (5 months), gross $496,207, agst. $531,635 in 1891; net, $68,288, agst. $116,975; interest, rentals, &c., $189,508, against $178,358, total def., $121,220, against deficit of $61,383. 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, $440,071; 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.)

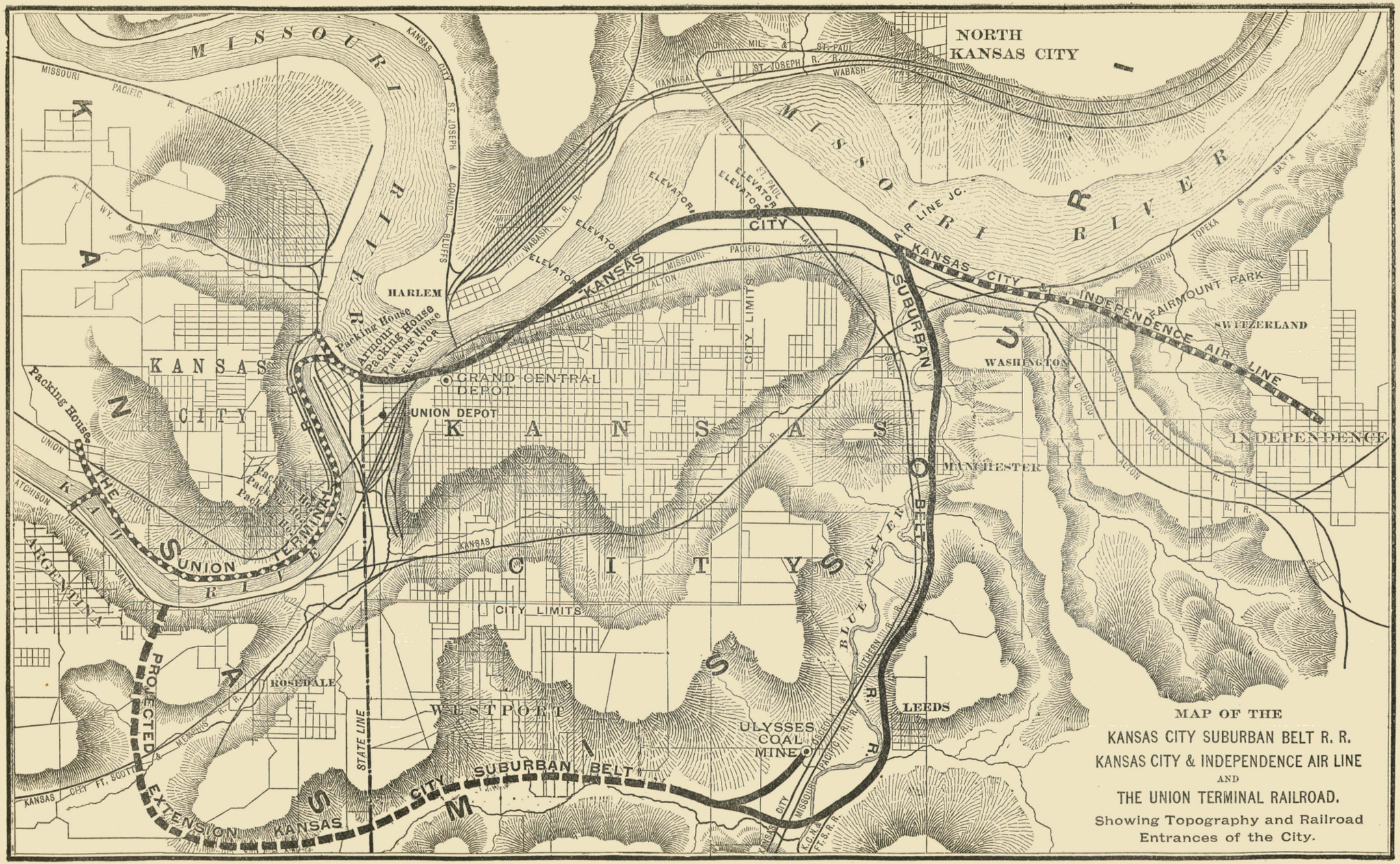
Kansas City Nevada & Fort Smith.—*(See Map.)*—Operates road from Kansas City to Clayton, Mo., 100 miles, of which 76 miles from Grand View to Clayton are owned, and the remainder operated under lease. This road has been built and equipped by the Missouri Coal & Construction Company, and paid for out of the funds of said company. No bonds have been issued, and none it is said will be until further extensions are completed and net earnings sufficient to pay interest are assured. Extension to Pittsburg, Kan., under construction, the Kansas City Pittsburg & Western being the corporate name of the portion of the road in Kansas. It is to be completed early in 1893. (V. 55, p. 297.)

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 under the mortgage. In 1891 gross earnings were $1,892,785; net, $860,258; interest, $392,310; rentals, &c., $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

ed for FRASER
fraser.stlouisfed.org



tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Watkins & Gulf—1st mort., gold ...c*	100	1890	$ & £	$1,280,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W.—1st mort., gold....c*	134	1888	$ & £	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1938
Kan. City & Beatrice 1st mortgage, gold, guar.c	35	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1939
Kearney & Black Hills—1st mortgage.....	66	....	....	(?)	....	.....	Boston, Am. Loan & Tr.	.....
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Kentucky & Indiana Bridge—1st mortgage, gold...	....	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., 1916
2d mortgage, gold.....	....	1889	....	600,000	5 g.	A. & O.	do	April, 1919
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	....	300,000	6 g.	J. & D.	Louisville, Ky.	June 1, 1920
Kentucky Midl'd—1st M., $25,000 p.m., red. at par.c*	....	1888	1,000	(?)	6	F. & A.	N. Y. & Frankfort.	Aug. 1, 1918
Kentucky Union—1st mort. for $3,000,000, gold.c*	92	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.....	92	1890	1,000	800,000	6	J. & J.	.....	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 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..c*	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage ($7,000,000) gold, $550,000 p. m..c*	6	1888	1,000	3,377,000	5 g.	A. & O.	Inter'st funded till 1893	Apr. 1, 1938
Funded coupon scrip.....	....	1890	....	434,700	5 to 6	April 1	New York.	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A, $550,000 p.m., g., guar.c*	3¾	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1929
Kingston & Pembroke—1st M., gold, (redem. at 105).	113	1882	1,000	572,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxv. Cum. Gap & Louis—1st mortgage, gold....c*	70	1888	1,000	1,650,000	5 g.	J. & D.	June '92 coup. last paid	June 1, 1928
2d mortgage, gold.....c*	70	1889	1,000	500,000	6 g.	A. & O.	.....	Oct. 1, 1919
Lake Erie Alliance & South.—1st M. for $1,250,000.c*	36	1887	1,000	366,000	6 g.	J. & J.	.....	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106)c*	36	1887	1,000	1,669,000	6 g.	.....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, $20,000 per mile	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	Feb. 15, 1893
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.c	725	1891	1,000	1,500,000	5 g.	J. & J.	do 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 stock-yards, 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, and on January 25, 1893, the Kansas City & Independence Air Line Company—which see—votes on a proposition to sell its entire property and franchises to the Suburban Belt. (V. 55, p. 995.) Stock, $2,250,000—par $100. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City. (V. 55, p. 995.)

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 expected Mr. Gould will proceed with the foreclosure proceedings with a view to a sale in January, 1892, or soon after. (V. 55, p. 895.) 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 November 30, 1892, (11 months), gross earnings were $311,837, against $275,046 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, 895.)

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 unpurchasable.

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. In December, 1892, road was ordered sold in foreclosure under first mortgage within 120 days. See V. 55, p. 1078.

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 $5,600,000, 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, 938, 1078.)

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 Nov. 30, 1892, (11 months), gross $369,723, against $377,127 in 1891; net, $122,112, agst. $151,679. In 1891 gross earnings were $414,274; net, $160,658; interest, $13,516; taxes, $14,314; construction and equipment, $12,742; dividends, $80,000; balance, $40,086. In 1890 gross, $871,674; net earnings, $141,433. G. H. Candee, 52 William Street, N. Y., Vice-President. (V. 54, p. 524.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6·14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Montauk Avenue, 1¾ miles; projected to Jamaica, $1^{2}5$ 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 $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; V. 56, p. 83.)

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 December, 1892, company was proposing to issue 5 per cent first preferred bonds. 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 Middlesboro, a distance of 74 miles; branches, 7 miles. Consolidation with the Marietta & North Georgia—which see—was proposed in December, 1892. Default on 1st mortgage coupons occurred December 1, 1892. Mortgage trustee Central Trust Co. 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. New York office, 59 Wall Street. (V. 48, p. 420; V. 51, p. 345; V. 55, p. 1078.)

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 Nov. 30, 1892 (11 months), gross earnings, $75,732, against $68,435 in 1891; net earnings, $18,379, agst. $12,937. In 1891 gross, $75,087; net, $14,141. In 1890 gross, $68,008; net, $11,762. (V. 52, p. 164; V. 53, p. 58.)

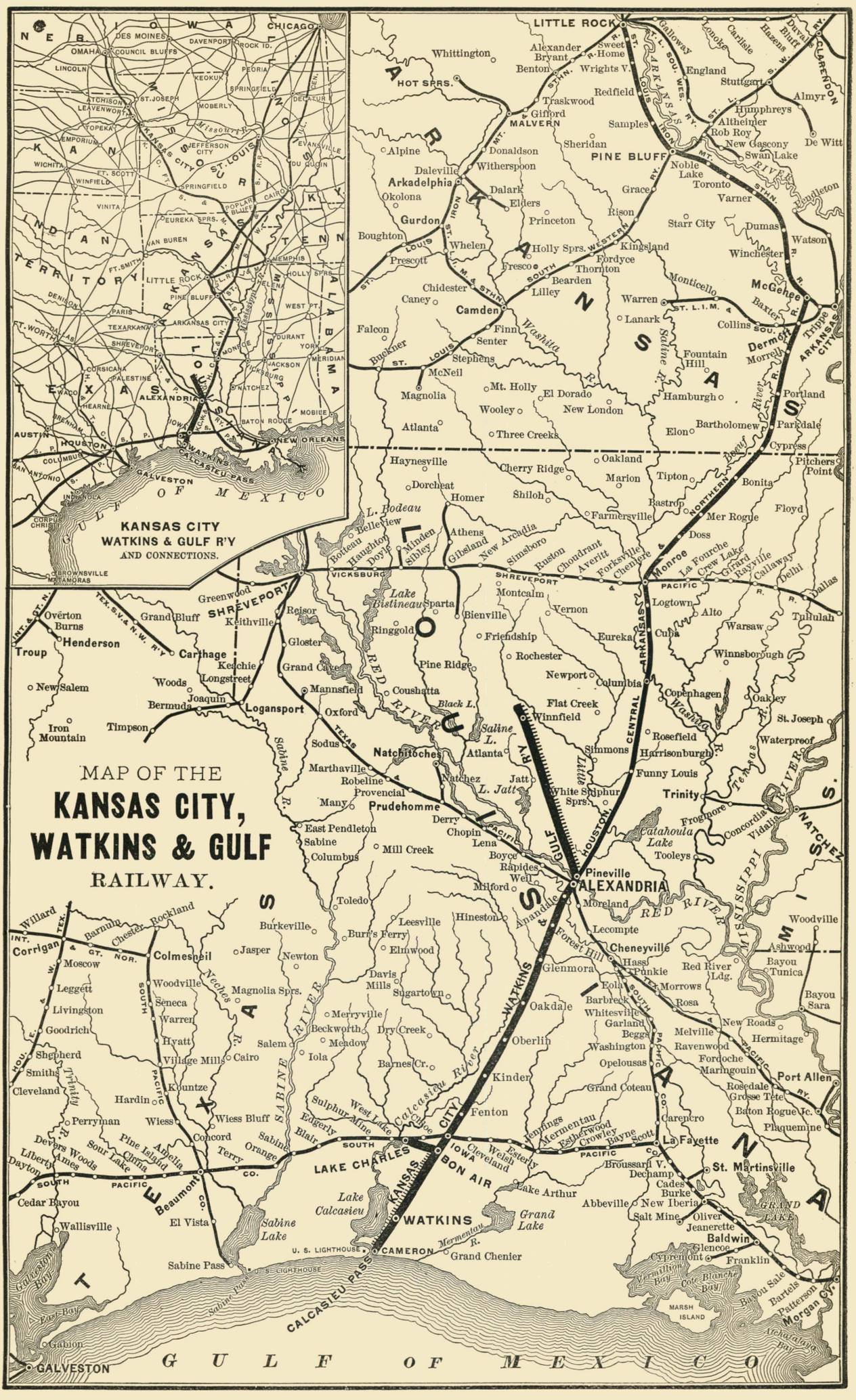
Lake Erie & Western Railroad.—*(See Map.)*—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles.

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.

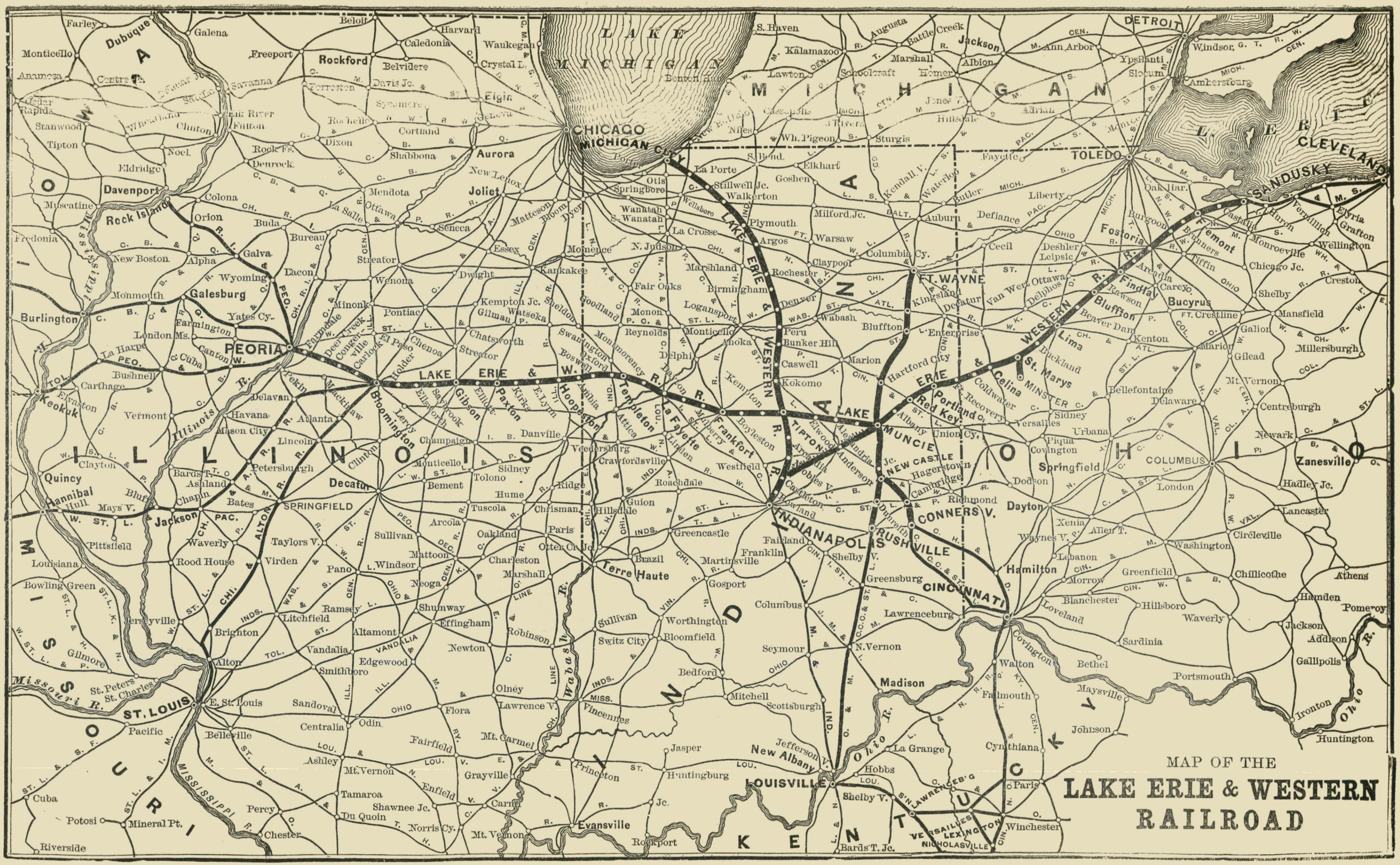
DIVIDENDS—On preferred stock—In 1890, 4 per cent; in 1891, 4 in 1892, Feb., 1; May, 1¼; August, 1¼; Nov., 1¼; in 1893, 1¼ p. c.

PRICE OF STOCK—Common stock in 1887, 13@24½; in 1888, 12½@19⅛; in 1889, 16@20⅜; in 1890, 10½@19⅞; in 1891, 12½@24⅛; in 1892, 20¼@27¾; in 1893 to Jan. 20 inclusive, 22½@25¾.

d for FRASER
raser.stlouisfed.org


MAP OF THE
KANSAS CITY, WATKINS & GULF RAILWAY.
KANSAS CITY WATKINS & GULF R'Y AND CONNECTIONS.
LITTLE ROCK
HOT SPRS.
MALVERN
PINE BLUFF
ARKADELPHIA
GURDON
CAMDEN
EL DORADO
MONROE
SHREVEPORT
VICKSBURG
NATCHITOCHES
ALEXANDRIA
PINEVILLE
LAKE CHARLES
BON AIR
WATKINS
CAMERON
LA FAYETTE
ST. MARTINSVILLE
BATON ROUGE JC.
PORT ALLEN
BALDWIN
NEW IBERIA
ABBEVILLE
MORGAN CY.
GALVESTON
SABINE PASS
CALCASIEU PASS
GULF OF MEXICO
ARKANSAS
LOUISIANA
TEXAS
MISSISSIPPI
RED RIVER
SABINE RIVER
TRINITY R.
NATCHEZ
CHICAGO
ST. LOUIS
KANSAS CITY
OMAHA
DES MOINES
DAVENPORT
ROCK ISLAND
PEORIA
SPRINGFIELD
DECATUR
EVANSVILLE
DU QUOIN
MEMPHIS
HOLLY SPRS.
WEST PT.
MERIDIAN
JACKSON
VICKSBURG
NATCHEZ
MOBILE
NEW ORLEANS
FT. SMITH
FT. WORTH
DALLAS
TEXARKANA
SHREVEPORT
WACO
AUSTIN
HOUSTON
GALVESTON
INDIAN TERRITORY
Missouri R.
Mississippi R.
Red River
Ouachita R.
Saline R.
Washita R.
Bayou Bartholomew
Tensas River
Black L.
Saline L.
Lake Bistineau
L. Bodeau
Lake Calcasieu
Sabine Lake
Grand Lake
Catahoula Lake
Grand Chenier
Sabine Pass
Calcasieu Pass
Galveston Bay
East Bay
Sabine Pass
Vermilion Bay
Cote Blanche Bay
Atchafalaya Bay
Marsh Island
Grand Lake
Bayou Sale
Bartels
Patterson
Morgan Cy.
Whittington
Alexander
Bryant
Benton
Sweet Home
Wrights V.
England
Stuttgart
Almyr
Humphreys
Altheimer
Rob Roy
New Gascony
Swan Lake
De Witt
Redfield
Traskwood
Gifford
Samples
Sheridan
Alpine
Donaldson
Witherspoon
Daleville
Arkadelphia
Okolona
Dalark
Elders
Princeton
Rison
Grace
Noble Lake
Toronto
Varner
Bendleton
Starr City
Dumas
Watson
Winchester
Boughton
Whelen
Prescott
Holly Sprs.
Fresco
Kingsland
Fordyce
Thornton
Bearden
Lilley
Chidester
Caney
Camden
Monticello
McGehee
Warren
Lanark
Collins
Fountain Hill
Dermott
Morrelton
Falcon
Finn
Senter
Buckner
Stephens
McNeil
Magnolia
Mt. Holly
El Dorado
Hamburgh
Portland
Wooley
New London
Atlanta
Three Creeks
Elon
Bartholomew
Parkdale
Cypress
Haynesville
Cherry Ridge
Oakland
Marion
Tipton
Pitchers Point
Bonita
Dorcheat
Homer
Shiloh
Bastrop
Farmersville
Mer Rogue
Floyd
Doss
Belle View
Bolteau
Haughton
Doyle
Minden
Sibley
Athens
Gibsland
New Arcadia
Simsboro
Ruston
Choudrant
Averitt
Forkville
Chenière
La Fourche Crew Lake
Girard
Rayville
Callaway
Delhi
Dallas
Tullulah
Montcalm
Vernon
Logtown
Alto
Warsaw
Cuba
Eureka
Friendship
Rochester
Winnsborough
Pine Ridge
Newport
Columbia
Copenhagen
Oakley
Flat Creek
Winnfield
Rosefield
Harrisonburgh
St. Joseph
Waterproof
Simmons
Funny Louis
Trinity
Frogmore
Concordia
Vidalia
Natchez
Tooleys
Lecompte
Cheneyville
Hass
Pankie
Red River Ldg.
Ashwood
Bayou Tunica
Woodville
Bayou Sara
Glenmora
Forest Hill
Morrows
Rosa
Barbreck
Whitesville
Garland
Begga
Washington
Ravenwood
Fordoche
Maringouin
Melville
New Roads
Hermitage
Port Allen
Rosedale
Grosse Tete
Baton Rouge Jc.
Plaquemine
Carencro
Grand Coteau
Opelousas
Oakdale
Oberlin
Kinder
Fenton
Jennings
Mermentau
Esterwood
Crowley
Bayne
Scott
Broussard V.
Dechamp
Cades
Burke
Abbeville
New Iberia
Salt Mine
Jeanerette
Oliver
Glencoe
Cypremont
Franklin
Lake Arthur
Grand Chenier
Mermentau R.
Calcasieu River
Sabine River
Bayou Anacoco
Toledo
Leesville
Hineston
Burkeville
Burr's Ferry
Elmwood
Jasper
Newton
Davis Mills
Sugartown
Merryville
Beckwith
Dry Creek
Meadow
Salem
Iola
Barnes Cr.
Sulphur Mine
West Lake
Edgerly
Blair
Sabine
Orange
Terry
Concord
Wiess Bluff
Wiess
Hardin
Kountze
Village Mills
Cairo
Magnolia Sprs.
Woodville
Seneca
Warren
Hyatt
Leggett
Moscow
Corrigan
Colmesneil
Rockland
Chester
Barnum
Willard
Livingston
Goodrich
Shepherd
Smiths
Cleveland
Perryman
Devers Woods
Liberty
Ames
Sour Lake
China
Pine Island
Abbelia
Dayton
Cedar Bayou
Wallisville
El Vista
Beaumont
Gabion
Overton
Burns
Henderson
Troup
Carthage
Grand Bluff
Keithville
Reisor
Gloster
Kelchie
Longstreet
Grand Cane
Mansfield
Coushatta
Woods
Joaquin
Bermuda
Logansport
Oxford
New Salem
Iron Mountain
Timpson
Sodus
Marthaville
Robeline
Provencial
Many
Prudehomme
Natchez
Jatt
L. Jatt
Derry
Chopin
Lena
East Pendleton
Sabine
Columbus
Mill Creek
Boyce
Rapides
Well
Milford
Moreland
Anandale
Lecompte
Pineville
ALEXANDRIA
Cheneyville
Hass
Pankie
Red River Ldg.
Ashwood
Bayou Tunica
Woodville
Bayou Sara
Glenmora
Forest Hill
Morrows
Rosa
Barbreck
Whitesville
Garland
Begga
Washington
Ravenwood
Fordoche
Maringouin
Melville
New Roads
Hermitage
Port Allen
Rosedale
Grosse Tete
Baton Rouge Jc.
Plaquemine
Carencro
Grand Coteau
Opelousas
Oakdale
Oberlin
Kinder
Fenton
Jennings
Mermentau
Esterwood
Crowley
Bayne
Scott
Broussard V.
Dechamp
Cades
Burke
Abbeville
New Iberia
Salt Mine
Jeanerette
Oliver
Glencoe
Cypremont
Franklin
Lake Arthur
Grand Chenier
Mermentau R.
Calcasieu River
Sabine River
Bayou Anacoco
Toledo
Leesville
Hineston
Burkeville
Burr's Ferry
Elmwood
Jasper
Newton
Davis Mills
Sugartown
Merryville
Beckwith
Dry Creek
Meadow
Salem
Iola
Barnes Cr.
Sulphur Mine
West Lake
Edgerly
Blair
Sabine
Orange
Terry
Concord
Wiess Bluff
Wiess
Hardin
Kountze
Village Mills
Cairo
Magnolia Sprs.
Woodville
Seneca
Warren
Hyatt
Leggett
Moscow
Corrigan
Colmesneil
Rockland
Chester
Barnum
Willard
Livingston
Goodrich
Shepherd
Smiths
Cleveland
Perryman
Devers Woods
Liberty
Ames
Sour Lake
China
Pine Island
Abbelia
Dayton
Cedar Bayou
Wallisville
El Vista
Beaumont
Gabion
Overton
Burns
Henderson
Troup
Carthage
Grand Bluff
Keithville
Reisor
Gloster
Kelchie
Longstreet
Grand Cane
Mansfield
Coushatta
Woods
Joaquin
Bermuda
Logansport
Oxford
New Salem
Iron Mountain
Timpson
Sodus
Marthaville
Robeline
Provencial
Many
Prudehomme
Natchez
Jatt
L. Jatt
Derry
Chopin
Lena
East Pendleton
Sabine
Columbus
Mill Creek
Boyce
Rapides
Well
Milford
Moreland
Anandale
Lecompte
Pineville
ALEXANDRIA
Cheneyville
Hass
Pankie
Red River Ldg.
Ashwood
Bayou Tunica
Woodville
Bayou Sara
Glenmora
Forest Hill
Morrows
Rosa
Barbreck
Whitesville
Garland
Begga
Washington
Ravenwood
Fordoche
Maringouin
Melville
New Roads
Hermitage
Port Allen
Rosedale
Grosse Tete
Baton Rouge Jc.
Plaquemine
Carencro
Grand Coteau
Opelousas
Oakdale
Oberlin
Kinder
Fenton
Jennings
Mermentau
Esterwood
Crowley
Bayne
Scott
Broussard V.
Dechamp
Cades
Burke
Abbeville
New Iberia
Salt Mine
Jeanerette
Oliver
Glencoe
Cypremont
Franklin
Lake Arthur
Grand Chenier
Mermentau R.
Calcasieu River
Sabine River
Bayou Anacoco

for FRASER



MAP OF THE
LAKE ERIE & WESTERN RAILROAD

for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—Stock	....	....	$100	$49,466,500	See text.	F. & A.	N.Y., Grand Cent. Office	Feb. 1, 1893
Guaranteed 10 per cent stock	....	....	100	533,500	10 per an	F. & A.	do do	Feb. 1, 1893
Buffalo & Erie 1st m. (Buffalo, N.Y., to Erie, Pa.).c	88	1868	500 &c.	2,756,000	7	A. & O.		Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.)....c	258	1869	1,000	1,355,000	7	A. & O.		Apr. 1, 1899
Consol. 1st mort. sink. fund $250,000 yearly..c&r	864	1870	1,000	15,389,000	7	See rem.		July 1, 1900
Consol. 2d mort. (for $25,000,000), do.....c&r	864	1873	1,000	24,692,000	7	J. & D.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar...c	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5 g.	J. & J.		Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	....	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	....	322,000	3 g.	J. & D.		Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.....	58	....	100	610,000	6 per an.	A. & O.		Oct. 1, 1892
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Jamestown & Franklin (leased) 1st mortgage....c	51	1863	1,000	298,000	7	J. & J.		Var. to J'ly, '97
2d mortgage.....c	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Mahoning coal stock.....	43	....	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n	Feb. 1, 1893
Preferred stock, guaranteed 5 p. c. See text...	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1893
1st M., Youngs. to And., etc., guar. p.&i.(end).c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., ½ guar. by At. & S. by Un. 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	209,320	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
Wawayanda RR. 1st mortgage.....	....	1880	....	65,000	6	J. & J.	do do	Jan. 1, 1900
Leh. & Hud. River Con. M. for $3,000,000, gold..c*	63	1890	1,000	583,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & Lackawanna—1st mortgage.....c	25	1877	1,000	100,000	7	J. & D.	Phila., Fid. L. & S. Dep. Co	Dec. 1, 1907
Lehigh Valley—Stock ($106,300 is 10 p. c. pref.)...	....	....	50	40,441,310	See text.	Q.—J.	Phila., 228 So. Third St	Jan. 16, 1893
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St	Sept. 1, 1910
Con. M., sterling, g., s.f. 2 p.c. y'rly, dr'n at par. c&r	285	1873	1,000	1,631,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., $5,186,000 are 4½s..c&r	285	1873	1,000	13,993,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, $2,114,000 are 4½s.....	285	1873	1,000	7,307,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
CONTINGENT LIABILITIES -								
Leh. Val. of N.Y., 1st M., gold, gu. p. & i. (end.)c*&r	....	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Tr.	July 1, 1940
Lehigh Val. Term'al 1st M. gold (guaranteed).c*&r	25	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941

Preferred stock.—In 1887, 39¾@61; in 1888, 40¼@55⅞; in 1889, 51⅜@66¼; in 1890, 44@68; in 1891, 53@70; in 1892, 69¼@80; in 1893, to Jan. 20 inclusive, 76@82.

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 Nov. 30 (11 months), in 1892, gross earnings were $3,242,313 against $2,959,535 in 1891; net, $1,462,166, against $1,292,932; interest, rentals, etc., $581,140, against $474,530; balance, surplus, $881,026, against $818,403.

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
Interest on bonds	303,000	332,750	363,771
Taxes and rentals	139,320	146,503	155,068
Dividends	(1%) 118,400	(4%) 473,600	(4%) 473,600
Balance, surplus	$555,519	$322,803	$455,479
Betterments	441,201	223,256	216,509

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

Lake Shore & Michigan Southern.—*(See Map New York Central & Hudson River.)*—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. The Mahoning Coal preferred stock certificates contain a clause making them redeemable at par at option of Company; but it is understood the company will not exercise the option.

DIVIDENDS.—On common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890. 5; in 1891, 6½; in 1892, Feb., 2½ and 1 extra; Aug., 3; in 1893, February, 3 per cent.

Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, 5 in Feb., 1891, 4½; in 1892, Feb. 5½, August 3; in 1893, Feb., 5 p. c.

PRICE OF STOCK.—In year 1884, 59½@104¾; in 1885, 50¾@89⅞; in 1886, 76⅛@100⅜; in 1887, 89@98¾; in 1888, 85¼@104⅞; in 1889, 99¾@108½; in 1890, 101@114⅛; in 1891, 105½x@127; in 1892, 120@140½; in 1893, to Jan. 20, inclusive, 127½@132.

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, and $319,000 consol. 7s were issued.

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 1883, the outlays therefor charged to operating expenses amounting in 1891 to $1,330,000, this being exclusive of expenditures for renewals.

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. Advance statement for 1892, December partly estimated, was in V. 55, p. 1078.

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892 (est.)
Miles operated	1,410	1,445	1,445	.....
Total gross earnings	$19,487,196	$20,865,760	$21,431,385	$22,450,000
Oper. exp. & taxes.	12,847,452	14,220,481	14,632,675	15,820,000
Net earnings	$6,639,744	$6,645,279	$6,798,710	$6,630,000
P.c. of op. ex. to ear'gs	65·93	68·15	68·27	70·47
Net, incl. oth. inc'me	$7,022,285	$7,144,037	$7,254,333	$7,065,350
Rentals paid	$507,645	$564,419	$557,153	3,742,000
Interest on debt	3,245,015	3,225,723	3,204,370	
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Total disb'sem'ts	$3,806,010	$3,843,492	$3,814,873	$3,795,350
Surplus for dividend	3,216,275	3,300,545	3,439,460	3,270,000
Dividends	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Surplus	$742,950	$332,555	$471,450	$302,010

—(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, 895, 1078.)

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, $47,430. 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 $296,923 October 1, 1892.

From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings were $227,317, against $176,485 in 1891; net, $87,627, against $83,984.

In year ending June 30, 1892, gross earnings were $391,343; net, $185,078; interest on bonds, $109,630; other interest, $18,549; credit items, $5,199; balance, surplus, $62,098. 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**, 935, **1076**.)

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.)

LEASE.—In 1892 the Lehigh Valley was leased to the Reading for 999 years from December 1, 1890, the Reading guaranteeing 1¼ per cent on the stock in July, 1892, 1½ per cent both in October, 1892, and Jan., 1893, and thereafter 1¾ 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. See V. 54, p. 288. Suits have been brought to set aside the lease—see references below.

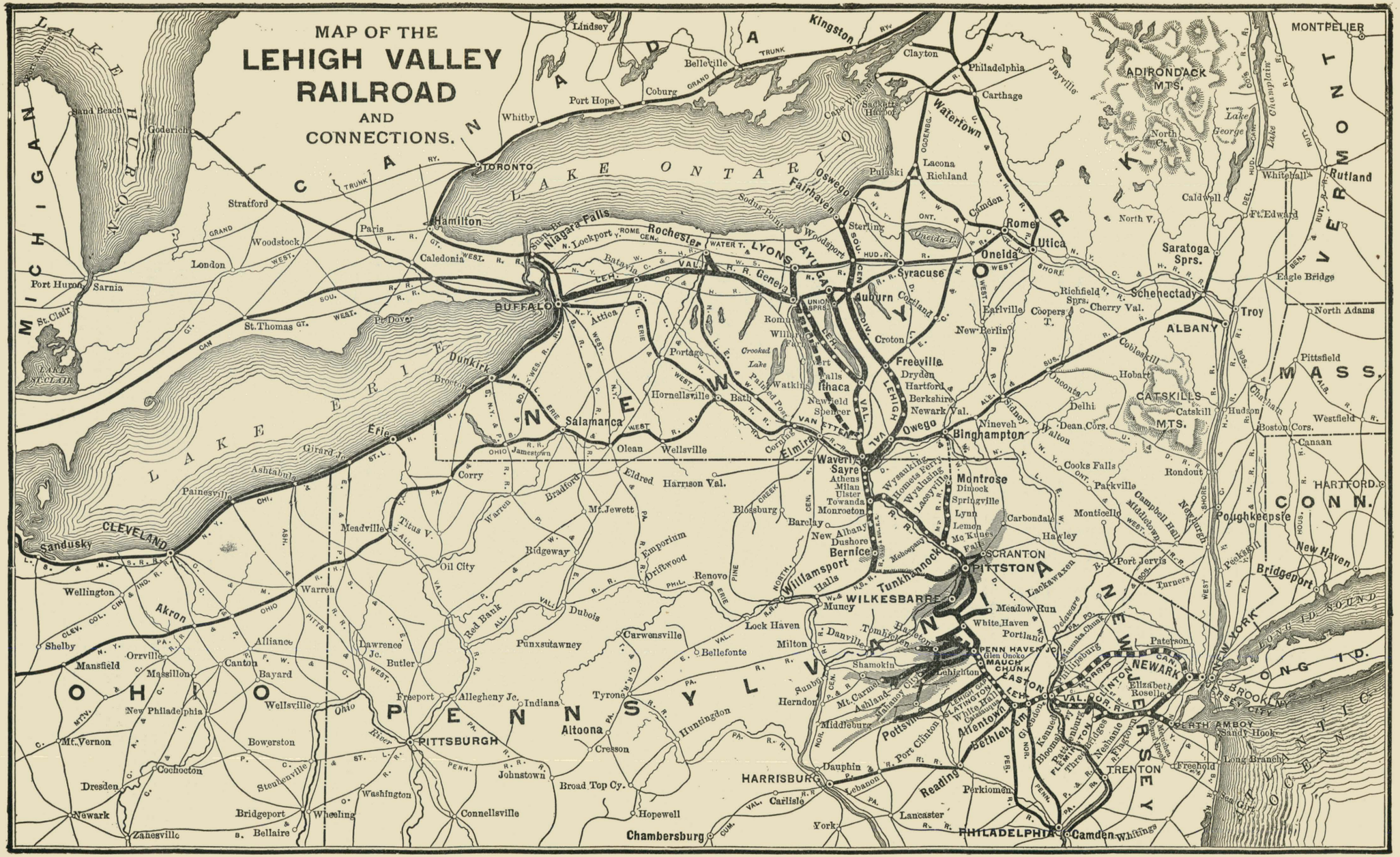
COAL PROPERTY.—The Lehigh Valley Coal Company owns 22,723 acres of anthracite coal lands and leases 13,092 acres. It also owns a majority of the stock in other corporations owning 14,259 acres. The Lehigh Valley Railroad Company owns 3,619 acres of coal lands. All of the stock of the Lehigh Valley Coal 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, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to July, 1892, both inclusive, at rate of 5 per cent yearly; in Oct., 1½ per cent; in 1893, Jan., 1½ per cent. (See terms of lease above.)

PRICE OF STOCK.—Common, in Philadelphia—in 1884, 57@71⅞; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53⅞@57¾; in 1888, 51½@57⅞; in 1889, 52@55; in 1890, 47½@54⅛; in 1891, 45⅞@51¼; in 1892, 50¼@62½; in 1893 to Jan. 20 inclusive, 56¾@58¼.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for $40,000,000, of which $12,000,000 are reserved to retire $11,000,000 prior liens when due. The bonds are

or FRASER


MAP OF THE
LEHIGH VALLEY
RAILROAD
AND
CONNECTIONS.
LAKE ONTARIO
LAKE ERIE
LAKE HURON
LAKE ST. CLAIR
MICHIGAN
CANADA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
VERMONT
MASS.
CONN.
LONG I.
ADIRONDACK MTS.
CATSKILLS MTS.
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Lyons
Oswego
Fairhaven
Syracuse
Auburn
Cayuga
Ithaca
Owego
Binghamton
Waverly
Sayre
Elmira
Corning
Salamanca
Erie
Cleveland
Sandusky
Akron
Pittsburgh
Wilkesbarre
Scranton
Pittston
Tunkhannock
Williamsport
Montrose
Harrisburg
Reading
Allentown
Bethlehem
Easton
Phillipsburg
Trenton
Philadelphia
Camden
Newark
Jersey City
Albany
Troy
Schenectady
Saratoga Sprs.
Utica
Rome
Onelda
Oneida L.
Richfield Sprs.
Cherry Val.
Cooperstown
Cobleskill
Oneonta
Delhi
Walton
Cooks Falls
Monticello
Middletown
Newburgh
Poughkeepsie
New Haven
Bridgeport
Hartford
Boston Corners
Canaan
Pittsfield
North Adams
Eagle Bridge
Rutland
Montpelier
Whitehall
Ft. Edward
Caldwell
North Creek
Lake George
Lake Champlain
Watertown
Carthage
Philadelphia
Clayton
Kingston
Belleville
Coburg
Port Hope
Whitby
Lindsey
Sackets Harbor
Cape Vincent
Pulaski
Lacona
Richland
Sterling
Woodsport
Sodus Point
Batavia
Attica
Portage
Hornellsville
Bath
Watkins
Dryden
Freeville
Cortland
Croton
Earlville
New Berlin
Sidney
Nineveh
Dean Corners
Parkville
Carbondale
Hawley
Port Jervis
Turners
Patterson
Paterson
Elizabeth
Roselle
Perth Amboy
Sandy Hook
Long Branch
Freehold
Asbury Park
Sea Girt
Ocean Grove
Barnegat
Atlantic City
Cape May
Wildwood
Millville
Bridgeton
Salem
Woodbury
Camden
Whitings
Mt. Holly
Burlington
Bordentown
Trenton
Princeton
New Brunswick
Perth Amboy
Rahway
Elizabeth
Jersey City
Hoboken
Weehawken
Secaucus
Harrison
Kearny
Passaic
Paterson
Hackensack
Ridgewood
Paramus
Suffern
Nyack
Tarrytown
White Plains
Yonkers
New York
Brooklyn
Long Island Sound
Greenport
Riverhead
Patchogue
Babylon
Jamaica
Flushing
Astoria
Long Island
Sandy Hook
Staten Island
Port Huron
Sarnia
Goderich
Sand Beach
Stratford
Woodstock
London
Paris
Caledonia
St. Thomas
Port Dover
St. Clair
Dunkirk
Brocton
Girard Jc.
Ashtabula
Painesville
Conneaut
Meadville
Titusville
Oil City
Warren
Ridgway
Emporium
Driftwood
Renovo
Bradford
Corry
Olean
Wellsville
Jamestown
Harrison Val.
Eldred
Mt. Jewett
Blossburg
Barclay
New Albany
Dushore
Bernice
Mahoopany
Lackawaxen
Meadow Run
White Haven
Portland
Penn Haven Jc.
Glen Onoko
Mauch Chunk
Lehighton
Slatington
White Haven
Catasauqua
Allentown
Bethlehem
Easton
Phillipsburg
Delaware
Pa. R.R.
Lehigh Val. R.R.
Central R.R. of N.J.
Lackawanna R.R.
Erie R.R.
Delaware, Lack. & West. R.R.
Lehigh & Hudson River R.R.
Lehigh & New England R.R.
Lehigh & Susquehanna R.R.
Wyoming Val. R.R.
Tioga R.R.
Fall Brook R.R.
Buffalo, Rochester & Pittsburgh R.R.
Buffalo, New York & Erie R.R.
Rochester & Pittsburgh R.R.
Lake Shore & Mich. So. R.R.
New York Central & Hudson River R.R.
Delaware & Hudson Canal
Delaware, Lack. & Western R.R.
Morris & Essex R.R.
Delaware & Raritan Canal
Camden & Amboy R.R.
Pennsylvania R.R.
Baltimore & Ohio R.R.
Northern Central R.R.
Cumberland Val. R.R.
Pittsburgh, Cincinnati, Chicago & St. Louis R.R.
Pittsburgh, Ft. Wayne & Chicago R.R.
Cleveland, Cincinnati, Chicago & St. Louis R.R.
Cleveland & Pittsburgh R.R.
Lake Erie & Western R.R.
Chicago & Atlantic R.R.
Wabash R.R.
Grand Trunk Ry.
Great Western Ry.
Canada Southern Ry.
Michigan Central R.R.
Detroit, Grand Haven & Milwaukee R.R.
Toledo, Peoria & Western R.R.
Chicago & Grand Trunk R.R.
Detroit & Milwaukee R.R.
Flint & Pere Marquette R.R.
Ann Arbor R.R.
Toledo & Ohio Central R.R.
Kanawha & Michigan R.R.
Cincinnati, Hamilton & Dayton R.R.
Ohio & Mississippi R.R.
Indianapolis & St. Louis R.R.
Chicago & Alton R.R.
Louisville, New Albany & Chicago R.R.
Chicago & Eastern Illinois R.R.
Evansville & Terre Haute R.R.
Cincinnati, Indianapolis, St. Louis & Chicago R.R.
Peoria & Eastern R.R.
Cincinnati & Eastern R.R.
Kentucky Central R.R.
Louisville & Nashville R.R.
Chesapeake & Ohio R.R.
Norfolk & Western R.R.
Shenandoah Val. R.R.
Virginia Midland R.R.
Richmond & Danville R.R.
Atlantic Coast Line R.R.
Seaboard Air Line R.R.
Richmond, Fredericksburg & Potomac R.R.
Washington Southern R.R.
Baltimore & Potomac R.R.
Philadelphia, Wilmington & Baltimore R.R.
Delaware Div. Canal
Chesapeake & Delaware Canal
Delaware River
Susquehanna River
Ohio River
Allegheny River
Monongahela River
Potomac River
Chesapeake Bay
Delaware Bay
Lake Champlain
Hudson River
Connecticut River
Connecticut Lakes
Lake Memphremagog
Lake Winnipesaukee
Lake Sunapee
Lake Champlain
Lake George
Lake Ontario
Lake Erie
Lake Huron
Lake St. Clair
Lake Michigan
Lake Superior
Lake Michigan
Lake Erie
Lake Ontario
Lake Champlain
Lake George
Lake Winnipesaukee
Lake Sunapee
Lake Memphremagog
Connecticut Lakes
Hudson River
Connecticut River
Susquehanna River
Delaware River
Ohio River
Allegheny River
Monongahela River
Potomac River
Chesapeake Bay
Delaware Bay

FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
Lehigh Valley—(Concluded.)—								
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c*	105	1866	$1,000	$1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896
1st mortgage, endorsed by Lehigh Valley....c*	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Gen. mort.,$10,000,000, guar.prin. & int.(end.)r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M.guar.Easton to P.Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Delano Land Co. bonds, gold, guar. p. & i. (end.)..	....	1892	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1932
Morris Canal stock, 4 p. c., guar. 999 years.....	....	....	100	1,025,000	4 per an	F. & A.	do do	Feb. 1, 1893
Pr. ferred stock, 10 p. c., guar. 999 years.....	..	....	100	1,175,000	10 per an	F. & A.	do do	Feb. 1, 1893
Litchfield Carroll. & West.—1st M. ($10,000 p.m.), g.c*	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916
Little Falls & Dodgeville.—1st mortgage, gold....c*	12	1891	100 &c.	250,000	6 g.	J. & J.	N. Y., Metropolitan Tr.	July 1, 1921
Little Miami—Stk. com., gu. 8 p. c. 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. RR.).c	2	1864-8	1,000	525,000	6	Various	do 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 g.	M. & S.	N.Y., Moran Brs., 68 Wm	Sept. 1, 1937
Little Schuylkill—Stock.....	28	....	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	Jan. 13, 1893
Long Island—Stock.....	....	....	50	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1893
1st mortgage, main line.....c*	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c*	158	1878	100 &c.	268,703	7	F. & A.	do 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 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold.....c*	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st mort., gold, red. at 110.	....	1887	500 &c.	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. mort. on ferry for $2,750,000, gold...c*	....	1892	1,000	1,500,000	4½g.	M. & S.	do do	Mch. 1, 1922
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
Second mortgage, gold, assumed.....c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M,. assumed..c*	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
L. I. C. & Flushing, con. mort., gold, assumed..c'	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar..	....	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. p. & i. (end.)	19	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L. I. RR. North Sh. Br. consol. M. $1,500,000, guar.c*	19	1892	1,000	1,075,000	5 g.	Q.—J.	do do	Oct. 1, 1932
Los Angeles Terminal—1st mortgage.....	48	1891	....	1,500,000	5	J. & J.	.....	1931
Louisiana Western—1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisv. Evansv. & 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

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. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.—Owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley *RR.*, which guarantees principal and interest of the 4½ per cent bonds of 1890, this 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; its stock of $10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) The mortgage is for $10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee. The bonds are endorsed with the Lehigh Valley's guaranty of principal and interest.

MORRIS CANAL.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. Canal no longer used as such, but water-shed supplies city of Newark with water. See V. 50, p. 137.

PENNSYLVANIA & NEW YORK CANAL & RAILWAY.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due.

LATEST EARNINGS.—Dec. 1, 1891, to Oct. 31, 1892 (11 months), gross, $16,735,274, against $15,590,116; net, $4,404,899, against $3,476,096.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1890-91 was in the CHRONICLE, V. 54, p. 158. For the year 1891-92 no statement of earnings, etc., was furnished the stockholders at the annual meeting, but the lessee reported at its annual meeting that the traffic earnings of the Lehigh Valley system increased by about $1,000,000 during the year. "This includes less than three months of the income derived from the new line to Buffalo since the diversion of the business from the Erie Railway, early in September last. The saving in rentals paid that company considerably exceeds the interest charges upon the $15,000,000 Lehigh Valley Railway Company and the $10,000,000 Lehigh Valley Terminal Railway Company bonds." In year 1891-92 funded debt increased $3,802,000 (net) and debt guaranteed $8,050,000.

Year ending Nov. 30—	1888-89.	1889-90.	1890-91.
Gross receipts	$16,674,964	$17,432,007	$18,910,261
Operating expenses	11,419,383	11,951,771	13,075,910
Total net income	$5,255,581	$5,480,235	$5,834,351
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. 53, p. 289, 640, 880; V. 54, p. 33, 158, 203, 367, 761, 867, 889, 965; V. 55, p. 178, 216, 256, 331, 678, 996; V. 56, p. 125.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 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, $468,680; in 1887, $298,405; in 1888, $421,355; in 1889, $385,873; in 1890, $384,451; 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 Bethpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 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, 1881, the stock was increased from $3,260,700 to $10,000,000, and afterward in 1889 to $12,000,000 in order to absorb the Brooklyn & Montauk. Stockholders vote Jan. 24, 1893, on proposition to acquire a controlling interest in the stock of the Prospect Park & Coney Island—which see—and V. 56, p. 42.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, February, 1¼; May, 1¼; August, 1¼; November, 1¼; in 1893, February, 1¼ per cent.

PRICE OF STOCK.—In 1887, 85@99¾; in 1888, 87½@95; in 1889, 89½@96½; in 1890, 82@95; in 1891, 86@99¼; in 1892, 95@112; in 1893 to Jan. 20 inclusive, 105½@117½.

BONDS.—The Central Trust Company is trustee of the general mortgage of 1888. There are also $241,700 real estate mortgage 5s to 7s.

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. RR. 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 for the construction of a twelve-mile extension. V. 55, p. 322.

GENERAL FINANCES.—The James Slip and 34th Street ferries were purchased in 1892, and debt increased by $2,750,000 therefor. Loans and bills payable were $131,813 Sept. 30, 1892.

EARNINGS.—July 1, to Sept. 30, 1892 (3 months), gross, $1,522,293, against $1,469,926 in 1891; net, $645,897, against $663,131; other income, $59,796, against $22,791; interest, rentals and taxes, $238,043, 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, 1036; V. 56, p. 42.)

Los Angeles Terminal.—Owns 48 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro and Verdugo. Also operates road to Altadena, 6 miles, and Monrovia, 17 miles; total, 71 miles. Completed as now in 1892. Stock authorized, outstanding, $3,000,000; par, $100. President, Geo. B. Leighton, St. Louis.

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 Nov. 30, 1892 (11 months), gross earnings were $984,606, against $956,808 in 1891; net, $485,741, against $399,210.

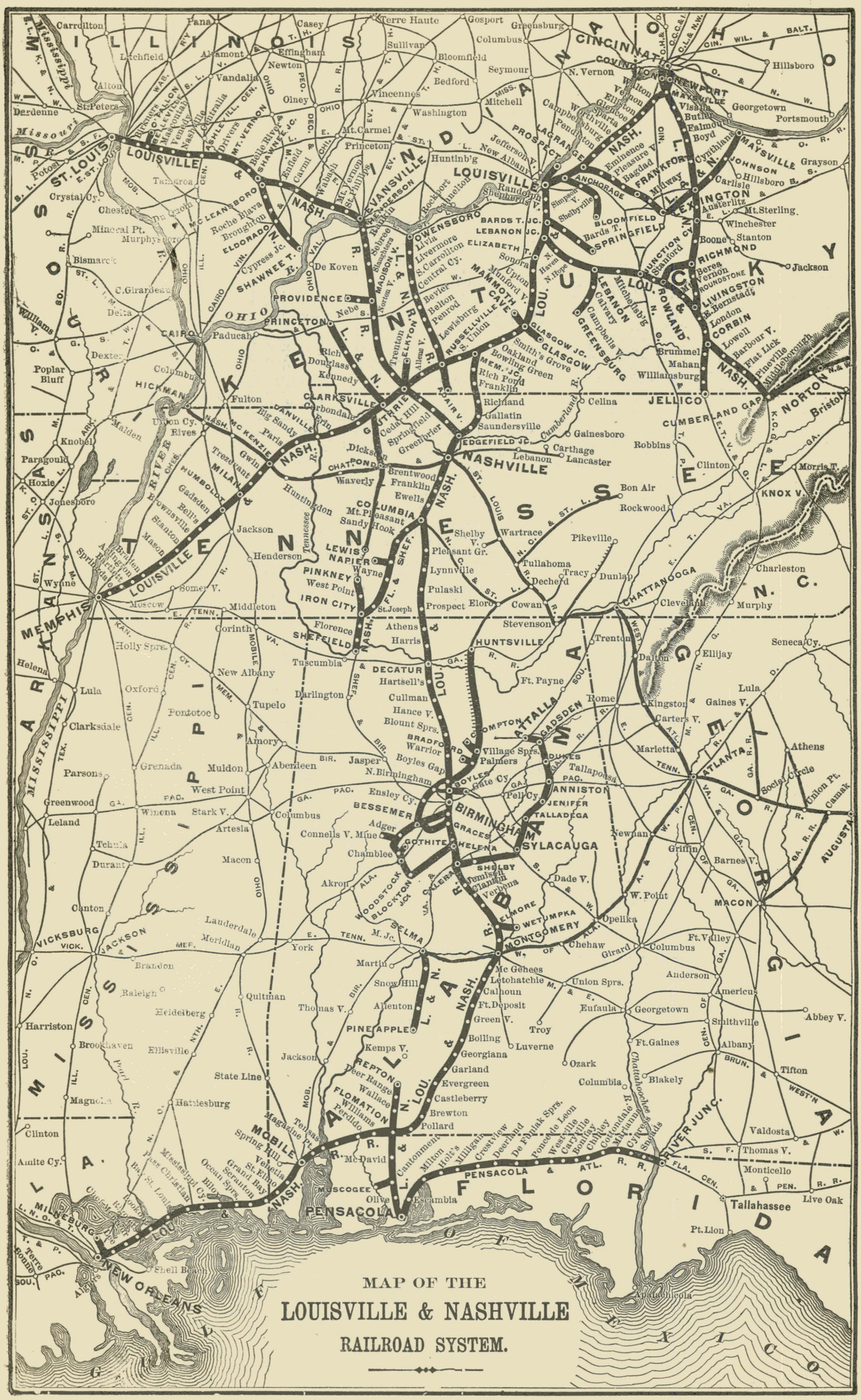
In 1891, gross, $1,061,676; net, $457,815; surplus over charges, $308,554; amount of net profit due this company as per lease, $169,351. In 1890, gross, $1,160,331; net, $586,094. Stock is $3,360,000 (par $100), all but $50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—(*See Map of Evansville & Terre Haute Railroad.*)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 15 miles trackage. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles.

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.

CAPITAL STOCK.—Common stock issued, $3,440,747; preferred, $1,295,262, 5 per cent, non-cumulative; par, $100.

r FRASER
r.stlouisfed.org



ed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
L. E. & St. L.—(Cont.)—1st M., g., (1st on 182 m., 2d o	182	1886	$1,000	$2,000,000	6 g.	A. & O.	N.Y., Security & Tr. Co.	Oct. 1, 1926
2d mortgage, gold, unassented...c*	182	1886	1,000	670,000	5 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st mort. gold, guar.c*	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.....c*	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Venice & Carondelet mortgage, guaranteed....c*	....	1880-2	1,000	300,000	6	Various	do do	1900-1902
L. E. & St. L. consol. mort., gold ($8,000,000)..c*	386	1889	1,000	3,795,000	5 g.	J. & J.	do do	July 1, 1939
Louisville & Nashville—Stock.....	....	....	100	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	Feb. 3, 1893
Lebanon Br., junc. to Jellico, Louisville loan...c*	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consol. 1st M. (prior liens are only $333,000)..c*	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g., guar..c*	130	1871	£200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn.c*	83	1872	£200	2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s.f., dr'n at 100.c*	46	1877	$1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g, dr'n at 110.c*	135	1879	1,000	2,210,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	11,320,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment Mort., gold (red. aft. 1894).c*	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
L. C. & Lex. 1st M., s.f. (not dr'n) Louis. to Newp't.c*	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn.....c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold.c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.....c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
General mortgage L. C. & L., gold.....c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st M. (50-year 5s), $15,000 p.m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust ($7,000,000), gold.c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c* &r	1,079	1890	1,000 &c	11,632,000	4 g.	J. & J.	do do	July 1, 1940
Pensacola & Atlan. 1st mortgage, assumed.....	160	1881	1,000	1,970,000	6	F. & A.	do do	Aug. 1, 1911
Kentucky Central—Coving. & Lexing. mort, ext.	80	1855	1,000	219,000	5	J. & D.	do do	June, 1895
Maysville & Lexington RR. mortgage.....	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold.....c*	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987
Louisville New Alb. & Chic.—Stock (for $12,000,000).	....	....	100	12,000,000	....	.....	.....	.....
1st M. Lou. Div.—New Albany to Mich. City...c*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910

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.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 thereafter, and carry voting power, ten votes for each bond.

On July 1, 1891, there were outstanding $109,763 equipment notes and $184,792 bills payable, and there was due Ev. & T. H. RR. $272,767.

EARNINGS.—From July 1 to Dec. 31, 1892 (6 months) gross earnings were $945,334; net, $379,831; charges, $310,837; surplus, $68,994. For the half-year ending June 30, 1892, gross (est.), $615,094, against $697,321 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878.

	1888-89.	1889-90	1890-91.
Miles operated	373	373	375
Gross earnings	$1,127,039	$1,169,412	$1,484,574
Net earnings	$330,591	$416,318	$484,920
Other receipts	29,586	34,635	.....
Total net income	$360,177	$450,953	$484,920
Interest on bonds	$251,365	$329,618	$432,800
Rentals and miscellaneous	14,155	17,724	44,808
	$265,520	$347,342	$477,608
Balance, surplus	$94,657	$103,611	$7,312

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

Louisville & Nashville.—(*See Map.*)—LINE OF ROAD.—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,089; total mileage June 30, 1892, 2,577 miles.

The above mileage (2,577 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and runs its trains over the Birmingham Mineral RR., 22 miles. Also operates the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles), for account of that Co., making total L. & N. system 2,931 miles.

Also operates under lease for account of various companies 87 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 810 miles; the Nashville Florence & Sheffield RR., 105 miles; and Henderson Bridge and connecting track, 10 miles—total, 924 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Owns the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles, and the Clarksville & Princeton branch, leased to Ohio Valley RR., 21 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1892, was 4,731 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 raads, and by building extensions. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund was in V. 55, p. 596.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See V. 51, p. 876 and V. 52, p. 939. For Henderson Bridge see Miscellaneous Companies.

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.

In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kentucky Central RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, leaving July 1, 1892, $2,200,000 yet to be issued.

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 $4^{9}/_{10}$ in stock; in 1891, 5 in cash; 1892, February, $2^{1}/_{2}$ cash; August, 2; in 1893, February, 2 per cent.

PRICE OF STOCK.—In 1884, $22^{1}/_{2}$@$51^{3}/_{8}$; in 1885, 22@$51^{3}/_{4}$; in 1886, $33^{5}/_{8}$@69; in 1887, $54^{1}/_{8}$@$70^{1}/_{4}$; in 1888, $50^{5}/_{8}$@$64^{1}/_{4}$; in 1889, $56^{1}/_{4}$@$87^{1}/_{4}$; in 1890, $65^{1}/_{2}$@$92^{1}/_{2}$; in 1891, $65^{7}/_{8}$@$83^{7}/_{8}$; in 1892, $64^{3}/_{4}$@$84^{1}/_{2}$; in 1893, to Jan. 20, inclusive, $71^{3}/_{8}$@$76^{3}/_{4}$.

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 October, for payment Dec. 1; $30,000 a year till 1895, then increasing each five years until $150,000 per year is finally reached.

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

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

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) $16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and $6,498,400 stock and $1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On Sept. 1, 1892, company reported $11,280,000 unified bonds outstanding; on Stock Exchange Nov. 16, 1892, only $8,733,000 were listed.

Besides the bonds in the table the Louisville & Nashville is responsible for $2,100,000 bonds and dividends on $2,265,582 stock of Nashville & Decatur (which see); for $9,864,350 bonds South & North Alabama (see that company) for $286,000 bonds of Louisville Transfer Co., and for $2,096,000 Nashville Florence & Sheffield bonds—see that company.

As to Kentucky Central mortgage (Metropolitan Trust Co. of New York, trustee), see abstract V. 45, p. 372.

The Pensacola & Atlantic was purchased at foreclosure sale in 1891, and its outstanding first mortgage bonds for $2,000,000 were assumed, L. & N. owning $1,000,000 firsts additional to this $2,000,000.

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. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The August, 1892, dividend, however, was reduced to 2 per cent, and the February, 1893, dividend was at same rate.

In year 1891-92 company increased its bonded debt $8,675,000 net, of which $7,142,000 was through purchase of Kentucky Central, 248 miles, $847,000 unified 4s for new Chattanooga stock, $255,000 for sinking funds and $847,000 for improvements. Bonds canceled were $271,000. Bills payable were $174,996 on July 1, 1892, against $3,294,574 on July 1, 1891.

In December, 1892, company reported $11,632,000 unified 4s outstanding, against $10,571,000 July 1, 1892.

LATEST EARNINGS.—For the half-year ending Dec. 31, results were as follows, 1892 being partly estimated. See V. 56, p. 57, 83.

July 1 to Dec. 31—	1891.	1892.
Gross earnings	$11,061,172	$11,654,032
Net, incl. income from investments.	4,261,230	4,613,855
Interest and rentals	$2,428,566	$2,445,597
Taxes	250,000	275,000
Loss on other roads	78,357	52,179
Dividends	($2^{1}/_{2}$) 1,320,000	(2) 1,056,000
Balance after dividend	$184,307	$785,079

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.

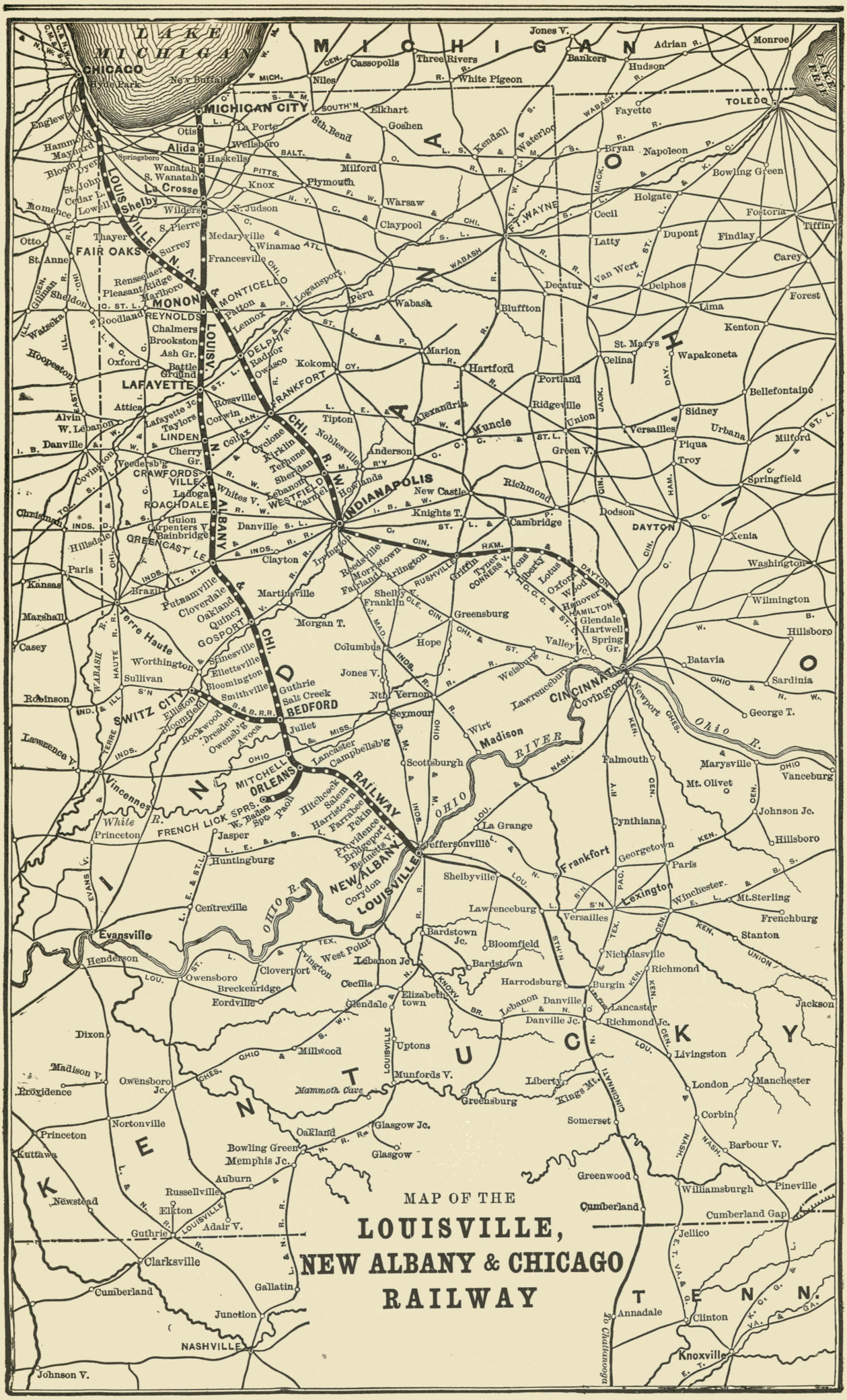
	1888-89.	1889-90.	1890-91.	1891 92.
Average mileage	2,161	2,198	2,250	2,861
Gross earnings	$16,599,396	$18,846,004	$19,220,723	$21,235,721
Op. exp. (excl. tax)	10,326,085	11,419,092	12,058,444	13,792,122
Net earnings	$6,273,311	$7,426,912	$7,162,284	$7,443,599
P. ct. of exp. to ear'i'gs	62·21	60·59	62·74	64·95
Net, incl. invs'ts.	$6,950,420	$8,065,598	$7,880160,	$7,976,892
Taxes paid	401,112	397,721	410,810	513,185
Interest and rent	4,605,493	4,524,694	4,207,629	4,860,878
Georgia RR. deficit	23,376	90,339	¶	124,695
Loss on other roads	199,425	186,203	205,494	128,001
Dividends	†1,594,800	‡2,405,367	‖2,400,000	*2,376,000
Total disbursements	$6,824,206	$7,604,324	$7,223,932	$8,002,759
Balance	sr.$126,214	sr.$461,275	sr.$656,226	def.$25,867

† 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, 525, 643, 683, V. 55, p. 39, 55, **570, 588,** 590, **591,** 679, 723; V. 56, p. 57, 83.

Louisville New Albany & Chicago.—(*See Map*)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 mile; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 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.

or FRASER



MAP OF THE

LOUISVILLE, NEW ALBANY & CHICAGO RAILWAY

d for FRASER
fraser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville New Albany & Chicago—(Continued.)—								
1st M., Chic. & Ind'polis Div., Chic. to Ind., gold..c*	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..c*	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, $25,000 p. m., gold.....c*	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Louisville New Orleans & Texas—See ILLINOIS CENTRAL								
Louisville St. Louis & Texas—Stock.....	....	....	100	3,000,000	....	.....	.....	.....
1st mortgage, gold .....c*	122	1887	1,000	2,800,000	6 g.	F. & A.	N. Y., Office 42 Wall St.	Feb. 1, 1917
2d mortgage, gold.....c*	122	1887	1,000	114,000	6 g.	M. & S.	do do	Mch. 1, 1917
Louisville Hardinsburg & Western 1st mortgage.	44	1889	1,000	395,000	6	J. & J.	do do	Jan. 1, 1919
L. St. L. & T., 1st consol. mort., $5,000,000, gold.c*	167	1892	1,000	482,000	5 g.	M. & S.	do do	Sept. 1, 1942
Louisville Southern—Stock.....	....	....	100	3,500,000	....	.....	.....	.....
1st M. $5,000,000, gold, guar.....c*	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. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Jan. 1, 1893
Lynchburg & Durham—Stock, $2,000,000	....	....	100	1,876,500	....	.....	.....	.....
1st M. $20,000 per mile, gold.....c*	115	1890	1,000	2,012,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1940
Macon & Birmingham—1st M. for $20,000 p.m., gold	97	1890	1,000	1,940,000	5 g.	M. & N.	.....	1940
Macon & Northern—1st mort. gold, guar. p. & i...c*	107	1891	1,000	2,200,000	4½ g.	M. & S.	N.Y., Brown Bros. & Balt.	Mar. 1, 1990
Maine Central—Stock.....	....	....	100	4,489,600	See text.	Q.—J.	Portand, Me., Office.	Jan. 1, 1893
Port. & Kennebec con. M., Port. to Aug. & brch..c	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. Jc. to Bangor.c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington.c	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. ($269,500 5s)...c*	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do .....c*		1872	100 &c.	1,496,000	4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	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.c	....	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	4½ g.	J. & J.	Bost., N.Rev. Bk.; Port.	July, '16 & '17
{ European & North American (Bangor loan)c...	56	1869	500 &c.	965,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
{ Me. Cent. Eu. & Nor. Am. refunding loan, gold.	56	1892	1,000	35,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1932
European & N. Am. stock, 5 p. c. rental 999 years	114	....	100	2,488,700	5 per an.	A. & O.	Bangor, Treas. Office.	Oct. 15, 1892
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	Feb. 31, 1893
1st mortgage, gold, interest guar. c	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N.Rev.Bk. & Port.	July 1, 1900
Consol. M. $20,000 p. m. (guar. by end.) c	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908

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.—In 1891 stock for $3,200,000 was sold for rolling stock and improvements, and on July 30, 1892, $2,400,000 stock was offered to stockholders at 25, for terminal facilities in Chicago, etc. V. 55, p. 100, 256. In January, 1893, it was proposed to classify the stock into common and preferred.

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.

LATEST EARNINGS.—July 1 to Nov. 30, 1892 (5 months), gross, $1,533,773, against $1,337,698 in 1891; net, $502,389, against $427,934.

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	$942,176	$997,160
Interest on bonds, etc	621,303	651,781	768,243
Rentals	138,832	155,297	163,001
Total charges	$760,135	$807,078	$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 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 trust notes and certificates. Mortgage trustee, Central Trust Co.

LATEST EARNINGS.—July 1, 1892, to Dec. 31, 1892 (6 months), gross $330,761; net, $141,434; fixed charges for half-year, $107,333.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1077, showing gross earnings $606,787, against $429,415 in 1890-91; net, $229,770.

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, **1077**.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, $3,500,000; par, $100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. The East Tenn. was placed in receivers' hands in June, 1892, but L. S. coupons due July, 1892, and January, 1893, were paid as usual. See V. 55, p. 21, and East Tennessee.

In year ending June 90, 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.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1880 and previously by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

From January 1 to Nov. 30 in 1892 (11 months), gross earnings from coal and mining operations were $985,574, against $859,429 in 1891; net, $36,352, against deficit of $36,352. In 1891 gross, $942,477; deficit, $41,281, against net of $11,264 in 1890.

Lynchburg & Durham.—Completed in 1890 from Lynchburg Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for $3,000,000, at $16,500 per mile of completed road and $3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, $2,000,000; outstanding, $1,876,500 (par, $100). Leased for one year from March 1, 1892, to Norfolk & Western, which has the option to continue the lease permanently at a minimum rental of $100,000 per annum, or to purchase $1,163,000 of its stock and all its bonds for $1,433,838. 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 Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, Ga., 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. In year ending June 30, 1892, gross earnings, $79,624; deficit under operating expenses, $988. (V. 54, p. 683.)

Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. In year ending June 30, 1892, gross earnings were $46,596; net, $13,689. D. M. Hughes, Vice-President, Macon, Ga.

Macon & Northern.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds. 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 bondholders. V. 55, p. 216. The reorganization plan of the Cent. of Ga. does not provide for these bonds—see Cent. of Ga.

From Aug. 1, 1891, to May 19, 1892 (9½ months), gross earnings were $106,500; deficit under operating expenses, $2,240.

In 1890 gross earnings were $150,739; net over expenses 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 Lunenberg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam, ferry, 7 miles) 48 miles; total, 822 miles, of which 345 miles are owned, 429 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. Mr. McLeod, President of Philadelphia & Reading, became a director in December, 1892. V. 55, p. 1078.

STOCK.—Of the stock $2,264,400 was owned on Oct. 1, 1892, by Boston & Maine.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5½; 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 1½ per cent declared payable Oct. 1; in 1893, January, 1½ per cent.

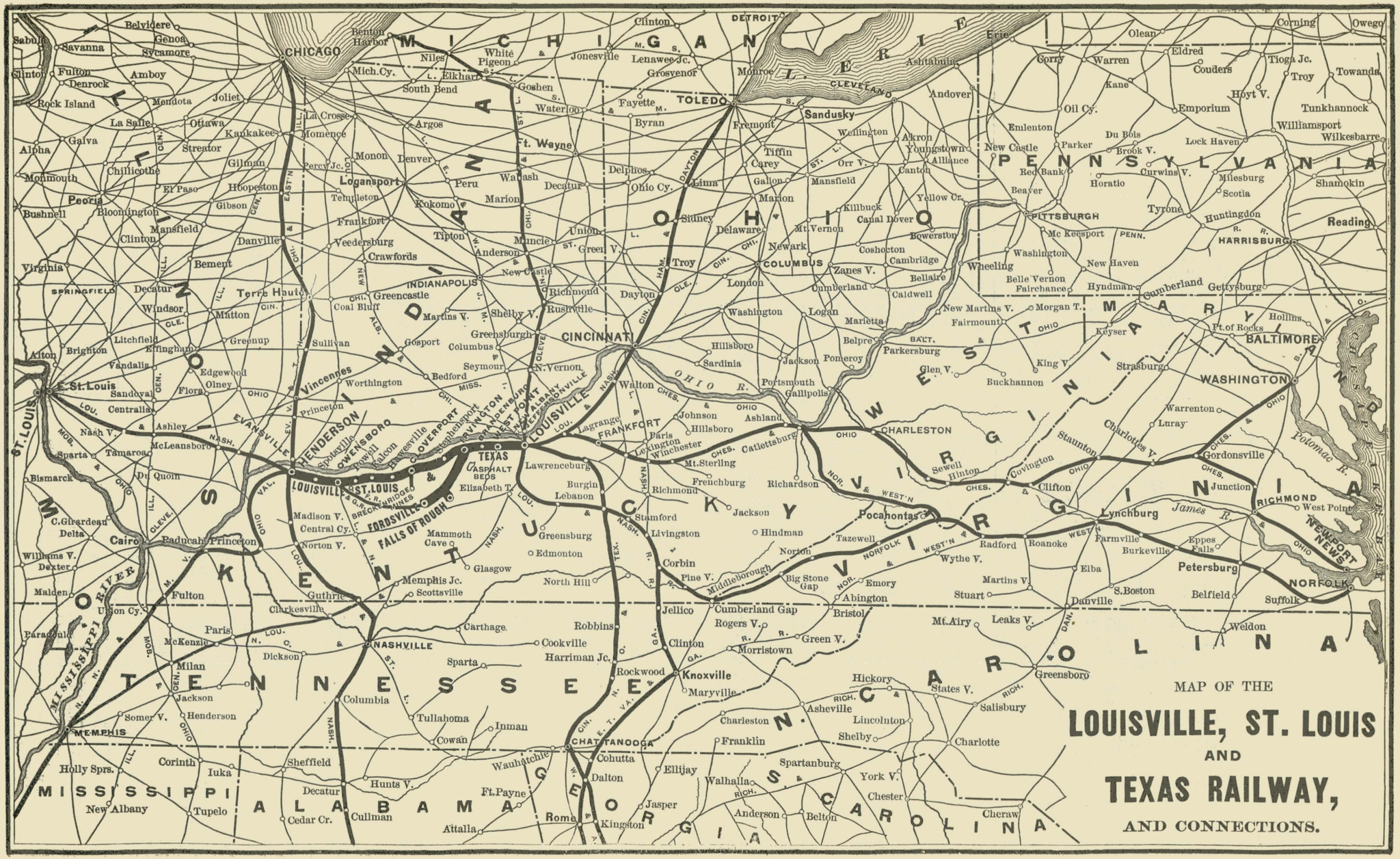
BONDS, GUARANTYS.—The European & North American Bangor loan, due Jan. 1, 1894, will be refunded into the Maine Central gold 4 per cents, issued under mortgage made jointly with the E. & N. A. Consols of 1872 are held in trust to retire all underlying bonds at maturity.

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.

FLOATING DEBT.—Notes payable were $378,000 Oct. 1, 1892.

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, Dexter & Newport dividends will be 5 p. c.

FRASER


MAP OF THE
LOUISVILLE, ST. LOUIS
AND
TEXAS RAILWAY,
AND CONNECTIONS.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
COLUMBUS
PITTSBURGH
HARRISBURG
BALTIMORE
WASHINGTON
CHARLESTON
RICHMOND
NORFOLK
NEWPORT NEWS
ST. LOUIS
LOUISVILLE
NASHVILLE
MEMPHIS
CHATTANOOGA
KNOXVILLE
ATLANTA
Lake Erie
Ohio R.
Potomac R.
James R.
Chesapeake Bay
ILLINOIS
INDIANA
OHIO
MICHIGAN
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
TEXAS ASPHALT BEDS
FALLS OF ROUGH

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded.)—								
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	$100	$110,000	5 per an.	J. & J.	Dover, Me., Office.	Jan. 15, 1893
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	100	800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	Nov. 1, 1892
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	22	....	100	350,000	6 per an.	M. & N.	Portland, Me., Office.	Nov. 1, 1892
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.).	33	1890	1,000	547,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5 per an.	F. & A.	Portl'd, Me., Me. Cent. Of.	Feb. 1, 1893
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assumed...	48	1891	1,000	80,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, rental 999 years.....	14	....	100	122,000	See text.	M. & S.	Dexter, Me., Office.	Sept. 5, 1892
Eastern Maine, stock, 4½ p. ct., rental 999 years	18	....	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	Nov. 1, 1892
Manches. & Law.—Stock, 10 p.c. ren'l till 1937, B. & M.	26	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	Nov. 2, 1892
Manhattan Elevated.—Consolidated stock.....	32	....	100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	Jan. 3, 1893
Metropol. El. 1st mort., $600,000 p. m., gold..c*	18	1878	£ & $	10,818,000	6 g	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (guaranteed by Manhattan).....c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) $&£.c&r	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	do do	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold..c*	32	1890	1,000	12,080,000	4 g.	A. & O.	do do	Apr. 1, 1990
Maricopa & Phœnix—Stock	34	....	100	600,000	....	.....	.....	.....
1st mortgage, gold.....c	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta & North Georgia—Stock.....	....	....	....	1,560,000	....	.....	.....	.....
1st mortgage, $7,000 p. m., gold.....	....	1881	1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g., $4,500,000, s.f. $15,000 after 1897 c*	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton.—See DULUTH SOUTH SHOR E & ATLANTIC								
Mason City & Fort Dodge—1st m. $15,000 p. mile, g.	92	1886	....	1,380,000	6 g.	J. & J.	.....	July 1, 1926
Memphis & Charleston—Stock	....	....	25	5,312,725	....	.....	.....	.....
Tennessee State loan for $1,736,906.....	94	....	....	In trust.	....	.....	.....	.....
1st and 2d mortgages, extended.....	....	1854	1,000	2,155,000	7	J. & J.	July, 1892, last paid.	Jan. 1, 1915
2d mortgage, extended.....c	....	1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold ($1,400,000 1st on 93 m. in Tenn.) c*	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
General mortgage, gold.....c&r	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924

ANNUAL REPORT.—Fiscal year ends Sept. 30. Report for 1891-92 was in V. 55, p. 976. New equipment costing $210,401 was charged to operating expenses in 1891-92.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....	647	741	821	822
Total gross earnings.....	$3,828,162	$4,226,465	$4,324,905	$4,757,603
Net earnings.....	$1,313,447	$1,367,798	$1,382,527	$1,695,813
Other receipts.....	18,592	43,765	39,074	60,817
Total net income.....	$1,332,039	$1,411,563	$1,421,601	$1,756,630
Rentals paid.....	$233,427	$284,655	$360,093	$480,887
Interest on bonds.....	798,391	821,165	828,189	830,308
Dividends.....	215,616	215,616	215,628	268,485
Total disbursements....	$1,247,434	$1,321,436	$1,403,910	$1,579,680
Balance, surplus.....	$84,605	$90,127	$17,691	$176,950

—(V. 51, p. 874; V. 52, p. 939; V. 53, p. **820, 920**; V. 55, p. **976**, 1078.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leases Methuen Branch, 3¾ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover $1,000,000, said to be due from Concord Railroad. See referee's report Jan., 1893, in V. 56, p. 82, under item as to Boston & Maine.

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 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. Concerning proposed extension of company's lines see V. 56, p. 127, 128.

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. 248, and application to New York Stock Exchange in V. 52, p. 353.)

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; in 1893, Jan., 1½ p. c.

PRICE OF STOCK.—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161⅞; in 1888, 77¾@98⅜; in 1889, 90@119; in 1890, 92@117; in 1891, 95@109; in 1892, 104@156¼; in 1893, to Jan. 20, inclusive, 153@174¾.

EARNINGS, FINANCES, ETC.—Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip.

The report to the New York State Railroad Commissioners for the quarter ending Sept. 30, 1892, was as follows:

July 1 to Sept. 30—	1891.	1892.
Gross earnings.....	$2,396,129	$2,468,730
Operating expenses.....	1,286,780	1,294,251
Net earnings.....	$1,109,349	$1,174,479
Other income.....	35,000	35,000
Total.....	$1,144,349	$1,209,479
Interest, rentals and taxes.....	600,192	681,089
Surplus.....	$544,157	$528,390

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November.

Year ending June 30—	1889-90. $	1890-91. $	1891-92. $
Gross earnings.....	9,388,681	*9,959,710	10,835,978
Oper. exp. and taxes.....	5,307,129	5,455,630	5,923,213
Net earnings.....	4,081,552	4,504,080	4,912,765
Interest and rentals.....	1,597,880	1,907,494	1,917,052
Balance.....	2,483,672	2,596,586	2,995,713
Deduct dividends.....	†1,560,000	1,620,000	1,800,000
Surplus.....	923,672	976,586	1,195,713

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end. Sept. 30.	Passengers.	Earnings.	Year end. Sept. 30.	Passengers.	Earnings.
1880-81...	75,585,778	$5,311,076	1886-87...	158,963,232	$8,102,662
1881-82...	86,361,029	5,973,633	1887-88...	171,529,789	8,673,871
1882-83...	92,124,943	6,386,506	1888-89...	179,497,433	9,080,881
1883-84...	96,702,620	6,723,832	1889-90*..	185,833,632	9,302,681
1884-85...	102,354,729	7,000,566	1890-91* .	196,714,199	9,959,710
1885-86...	115,109,591	7,426,216	1891-92*.	213,692,570	10,835,978

* Year ending June 30.

—(V. 53, p. 224, **519**, 713, 714, 968; V. 54, p. 203, 243, 846; V. 55, p. 639, 679, 806, 857, 1035; V. 56, p. 127.)

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles.

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. The Atlantic Trust reorganization plan has been declared operative. See the plan in V. 54, p. 887. In November, 1892, a majority of consols and stock had been deposited with the Atlantic Trust Company.

It is proposed to consolidate Marietta & North Georgia, 231 miles; Knoxville Belt, 4 miles; Knoxville Cumberland Gap & Louisville, 103 miles; Morristown & Cumberland Gap, 40 miles; Chattanooga Southern, 96 miles—a total of 474 miles of constructed road. See each company. Extensions to Bristol, Atlanta, Chattanooga and Birmingham involve the construction of 174 miles of road. (V. 55, p. 995.)

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, $554,630; 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 Aug. 31 (5 months), gross earnings $87,449. (V. 52, p. 121, 165, 350, 463; V. 54, p. 203, 887, 924; V. 55, p. 857, 995.)

Marquette Houghton & Ontonagon.—See DULUTH S. S. & AT.

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, $5,000,000; outstanding, $920,000; par, $100. Interest due and accrued July 1, 1891, $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.)*—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, $1,400,000 are secured by the old Tennesse 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 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 is contested. (See V. 50, p. 703; V. 52, p. 831.) On July 14, 1892, Henry Fink was appointed receiver, and on July 25 C. M. McGhee joint receiver in interest of the East Tennessee. V. 55, p. 100, 177. Coupons due July 1, 1892, were paid with interest Jan. 3, 1893, but payment of January, 1893, coupons was deferred. See V. 55, p. 21, 1110.

EARNINGS.—Jan. 1, 1892, to Dec. 31, 1892 (12 months), gross, $1,462,264, against $1,631,769 in 1891.

In the year ending June 30, 1892, gross $1,530,019; net, $305,787. In 1890-91 gross $1,747,461; net, $462,850; 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.)

Meriden Waterbury & Connecticut.—Owns from Cromwell, Conn., via Meriden to Waterbury, Conn., 30 miles. Leased for 99 years from Sept. 1, 1892, to N. Y. & New England at $22,500 per annum, payable in semi-annual instalments directly to trustee of mortgage (Farmers' Loan & Trust Co.), to be applied to interest on bonds. Stock, $500,000; par, $100. (V. 54, p. 367, 648.)

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, Dodge & Co., N. Y.; George C. Allen, of Busk & Jevons, N. Y., and H. L. Higginson, of Lee, Higginson & Co., Boston. V. 55, p. 1035.

FRASER

MAP OF THE
MEXICAN CENTRAL
RAILWAY
AND ITS CONNECTIONS.
PACIFIC OCEAN
GULF OF MEXICO
MEXICO
NEBRASKA
COLORADO
UTAH
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
INDIAN TERRITORY
TEXAS
LOUISIANA
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
TENNESSEE
KENTUCKY
ILLINOIS
MISSOURI
IOWA
KANSAS
LOWER CALIFORNIA
SIERRA MADRE
MEXICAN CENTRAL RAILWAY
SAN FRANCISCO
CHICAGO
NEW ORLEANS
Ogden
Denver
La Junta
Albuquerque
El Paso
Yuma
Tucson
Deming
Shreveport
Houston
Eagle Pass
Piedras Negras
Laredo
Monterey
Saltillo
Torreon
Chihuahua
Mazatlan
Guaymas
Tampico
Vera Cruz
Mexico
Omaha
Kansas City
St. Louis
Cairo
Memphis
Vicksburg
Mobile
Pensacola
Galveston
Corpus Christi
Brownsville
Matamoras
Merida
Campeche
Progreso
Valladolid
Temax
Isle Cozumel
Bacalar
Fontera
S.S. TO NEW ORLEANS
S.S. TO MOBILE
S.S. TO NEW YORK
S.S. TO EUROPE

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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
Meriden Waterbur. & Conn.—1st mortgage.....	30	1888	....	450,000	5	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1925
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.....	....	....	100	47,841,100	....	....	.....	.....
1st mortgage (unassented).....	....	1881	1,000	769,000	(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	56,894,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. incomes, non-cum. ($9,600 p.m.), gold.c*	1,832	1889	1,000	17,218,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50 p.c. till Aug. 1929 c*	1,832	1889	1,000	11,216,000	3	.....	.....	Jan. 10, 1939
Registered income bonds, unassented .....r	....	1881	1,000	587,200	3	July 1	.....	July 1, 1911
Mexican National—Stock.....	....	....	100	33,350,000	....	.....	.....	.....
1st Mortgage, subsidy, gold, drawn at 100.....c*	1,064	1887	1,000	11,876,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000) c*	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000) .r	1,064	1887	500 &c.	12,265,000	6 g.	April 1.	.....	July 1, 1917
3d mortgage, deb. (income not cumulative) gold.r	....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mexican Northern—Stock.....	83	....	100	3,000,000	6 per an.	Q.—F.	N. Y., office, 42 Pine St.	Nov. 15, 1892
1st mortgage, U. S. gold coin, s. f. not called....c*	83	1890	1,000	1,660,000	6 g.	J. & D.	do do	Dec. 1, 1910
Michigan Central—Stock.....	....	....	100	18,738,204	See text.	F. & A.	N. Y. Gr'd Cent. Depot.	Feb. 1, 1893
Consol. mort.—now 1st M. ($2,000,000 are 5s).c&r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	do do	Jan. 1, 1940
M. C. 1st mortgage on Grand River Val. RR..c&r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven.c&r	39	1889	1,000&c	700,000	5	M. & N.	do do	Nov. 1, 1939
Grand River Valley stock, 5 per cent rental.....	84	....	50	491,200	5 per an.	J. & J.	do do	July 10, 1892
Detroit & Bay City 1st mortgage endorsed....c&r	147	1872	1,000	274,000	8	M. & N.	do do	May 1, 1902
Bridge bonds	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
M. C. 1st M. on Det. & Bay City RR., coupon.....	147	1881	1,000&c	} 3,576,000	{ 5	M. & S.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
do do registered....	147	1881	1,000&c	}	{ 5	Q.—M.	N. Y., Union Trust Co.	Mch. 1, 1931
Jack. Lans. & Sag. stock, 3½ p. c. rental in perpet'y	295	....	10	2,000,000	3½ p. an.	M. & S.	do do	Sept., 1892
Cons. mortgage., extended in 1891, assumed.c&r	295	71&80	1,000	2,274,000	5	M. & S.	do do	Sept. 1, 1901
Bay City & Battle Creek 1st M., gold, gu. p. & i..c	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Battle Creek & Sturgis 1st M., gold, gu. p. & i...c	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989

Mexican Central (Mexico).—*(See Map)*—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 412 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division and 17 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 7 miles; total Dec. 1, 1892, 1,876 miles.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

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 $17,800,000 in American money. See V. 54, p. 765. By the construction of the Pachuca Division the company earns an additional subsidy of $8,000 per mile on 44 miles, payable in Mexican 5 per cents. The company has received under the Tampico Harbor Concession $1,140,000 6 per cent Government Bonds corresponding to a depth of 10 feet in the channel. At the present time there are 19 feet in the channel, which entitles the Company to $1,545,000 more bonds, and it will be entitled to the balance of the total amount of $3,000,000 of bonds when the channel reaches a depth of 22 feet.

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 $4,832,570 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. On Jan. 1, 1892, there remained of the money so deposited $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.—The consolidated mortgage 4 per cents (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 Nov. 30, 1892 (11 months), gross in *Mexican currency* were $7,212,566, against $6,701,803 in 1891; net, $2,656,605, against $2,396,311. See V. 55, p. 938.

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 earns., &c., U. S. cur..	1,748,459	2,096,056	1,978,157	2,068,013
Subsidy account.....	436,060	812,912	601,127	300,000
Miscellaneous.....	1,273	22,542	17,953	.....
Total net income.....	$2,185,792	$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.....	41,311	105,881	261	39,374
Total.....	$1,966,341	$2,145,524	$2,434,842	$2,360,554
Balance.....	sr.$219,451	sr.$785,986	sr.$162,395	¶$7,459

¶ Balance to credit of income account Dec. 31, 1891, was $503,238.
—(V. 53, p. 21, 436; V. 54, p. 159, 745, **760, 763**; V. 55, p. 938.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzuaro, 96 miles; El Salto branch, 45 miles; Matamoras 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 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. Also owns all the Texas Mexican Railway first and second mort. bonds and $2,453,750 of its $2,500,000 capital stock.

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, $790,699 raised by sale of first mortgage bonds remained unexpended; $740,975 of this being in capital reserve fund, $141 in betterments fund and $49,583 held for debts of old company. In 1891 first mortgage bonds for $319,000, and in 1892 for $305,000, were called and paid.

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 Nov. 30, 1892 (11 months), gross $4,240,617, against $3,843,371 in 1891; net, $1,499,018, against $1,054,544; after deducting other expenditures for repairs, replacements and general expenses, net earnings applicable to interest on bonds were $1,068,759, against $559,634.

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
Gross earnings.....	$2,404,891	$3,660,124	$3,754,966	$4,206,422
Net earnings.....	$51,049	$533,354	$661,604	$892,788
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	$738,835
Int. on Tex. M. bonds.	60,880	60,880	.....	.....
Misc., bet'm'ts, etc....	6,824	32,119	135,654	412,137
Total.....	$697,704	$785,999	$945,154	$1,150,972
Balance.....	df.$575,632	df. $49,111	sr. $36,435	df¶$145,684

¶ The payment from subsidy wipes out this deficit.
—(V. 52, p. 498, **532**; V. 54, p. **596, 603**, 762, 844; V. 55, p. 256.)

Mexican Northern.—Owns from Escalon, 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, 1½ per cent quarterly (6 per annum.) In February, 1892, an extra dividend of ½ 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 1,099 miles; trackage Ill. Cen., 14 miles; total 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 was entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence latterly obtained more than two-thirds of the net income. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C. V. 55, p. 1078.

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, 3½; August, 2 per cent; in 1893, February, 3½ per cent, of which 1½ extra.

PRICE OF STOCK.—In 1884, 51¾@94½; in 1885, 46½@79¾; in 1886, 61½@98¾; in 1887, 80@95½; in 1888, 72@92⅛; in 1889, 84½@99¼ in 1890, 83@104¾; in 1891, 87½@109⅞; in 1892, 102@117; in 1893; to Jan. 20, inclusive, 104@106½.

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,-

FRASER
stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Middlesborough Belt—1st mort. for $1,000,000....c	16	1890	$1,000	$424,000	6	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. guar. interest, reduced to 5 per cent...c*	....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock..	....	....	100	2,650,000	7 in '91	.....	N. Y., Office 52 Wall St.	Feb. 16, 1891
Preferred stock, 7 per cent.....	....	....	100	5,000,000	7 per an.	F. & A.	do do	Aug. 15, 1892
Consol. mort. (now 1st mort.) $12,000 p. m. gold	....	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000), gold..c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
1st Ms. Hurley & Onton. br'ches, gold, (dr'n at 100).c	16	1886	1,000	100,000	6 g.	A. & O.	do do	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g..c*	531	1887	1,000	500,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, gold, s.f. not dr'n.c*	531	1889	1,000	4,500,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equip. bonds 1885 ($100,000 drawn yearly)....c	....	1885	1,000	200,000	6	J. & J.	do do	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 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 do	July 1, 1912
Debentures, convert., gold, see remarks.....c*	....	1884	1,000	239,000	6 g.	A. & O.	do 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 do	June 1, 1913
Mine Hill & Schuylkill Haven—Stock 7½ p. c. rental	53	....	50	4,210,200	See text.	J. & J.	Phila., Office, 119 S. 4th.	Jan. 16, 1893
Mineral Range—New consol. M., gold, red. at 105..c	17	1891	500	600,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	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, 1892.	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, 1892.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake.....*	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1892.	May 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge)..c*	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1888.	June 1, 1909
Imp. & equip. M., 1st & 2d ser., jun. lien on road.c*	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1888.	July 1, 1922

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. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty, endorsed on the bonds, of the Michigan Central. In addition to bonds in table M. C. guarantees $800,000 Joliet & Northern Indiana 7s.

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.

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. Advance statement for 1892, December partly estimated, was in V. 55, p. 1060, 1078, as follows:

	1889.	1890.	1891.	1892.
Miles operated.....	1,540	1,609	1,609	.....
Gross earnings....$13,786,925	$14,490,711	$15,162,960	$15,800,000	
Oper'ng expenses..	9,895,158	10,731,754	11,107,569	11,879,000
Net earnings....	3,891,767	3,758,957	4,055,391	3,921,000
P. c. op. ex. to earns.	71·77	74·06	73·25	75·18
Net, incl'g other inc.	$3,938,433	$3,816,450	$4,114,019	$3,976,000
Rentals paid.....	$184,310	$184,310	$184,310	2,402,000
Interest on debt....	2,328,216	2,270,022	2,254,977	
Miscellaneous	7,731	134,723	.....	
Can. Southern share	407,444	355,633	446,776	401,000
Total payments.	$2,927,701	$2,944,688	$2,886,063	$2,803,000
Surplus for div'ds...	$1,010,732	$871,762	$1,227,956	$1,173,000
Dividends.....	(5) 936,910	(5) 936,910	(5½) 1030601	(5½) 1,030,601
Surplus	$73,822	def. $65,148	$197,355	$142,399

* 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, 1078.)

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., 18 miles, 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, President, and in November, 1892, it was reported that the line would be at once completed to Covington, making 44 miles in all. (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; Monico 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.

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 ($4,750), $34,740; dividends (7 on pref.), $350,000; sinking fund, etc., $160,000; balance, surplus, $22,871. In 1890 gross $3,848,567; net, $1,432,637.—(V. 53, p. 95, 673, 921; V. 54, p. 119, 328, **596**; V. 55, p. 218, 894.)

Milwaukee & Lake Winnebago.—Owns Neenah to Schleisingerville, Wis., 65 miles. Leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after $175,000 per year is received, the balance of net earnings is to be equally divided.

CAPITAL STOCK.—Preferred stock, 6 per cent cumulative, $780,000; common stock, $520,000; par of shares, $100. Preferred regularly paying (Feb. and Aug.) 4½ per cent, being regular preference of 6 per cent, and, on account of accrued back dividend an additional 3 per cent—i. e., 9 per cent per annum in all.

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 1891-92, $200,843; in 1890-91, $198,591; in 1890, $199,372; in 1889, $180,689.

Milwaukee & Northern.—Schwartzburg, Wis., to Champion, 254 miles; branches—Sidnaw to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles, under construction from Channing, on its main line, to Sidnaw, 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 Nov. 30, 1892 (5 months), gross earnings were $761,262, against $823,772 in 1891; net, $265,782, against $349,576. In year 1891-92, gross earnings were $1,765,367; net, $642,904, 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 m.; total, 17 miles (3-foot gauge.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Receiver appointed in June, 1888, was discharged Nov. 30, 1889; company reorganized in 1891. In December, 1892, a controlling interest in the stock (whole issue, $400,000—par $100) was purchased by parties interested in the Duluth South Shore & Atlantic. V. 55, p. 110.

BONDS.—The consolidated mortgage covers all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. On January 1, 1892, old bonds outstanding were $65,600; equipment notes, $142,500.

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. 54, p. 557; V. 55, p. 1110.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

HISTORY, DEFAULT, ETC.—This company was organized in 1870. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage.

In August, 1892, the stockholders appointed a committee consisting of F. P. Olcott, August Belmont, W. A. Read, W. L. Bull and J. Kennedy Tod 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. 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.—About Sept. 28, 1892, two coupons were paid on the improvement bonds, and in January, 1893, the receiver was allowed to pay coupons on several other issues. The last coupon paid on each loan, including those then advertised, is shown in the table above. Under the decision of the Supreme Court rendered in January, 1893, the receiver announces "that all coupons in arrears will soon be paid on Minn. & Merriam Junction, Merriam Junction & State Line, and Pacific Extension bonds, and probably one or two more each on Iowa Extension and Improvement and Equipment bonds."

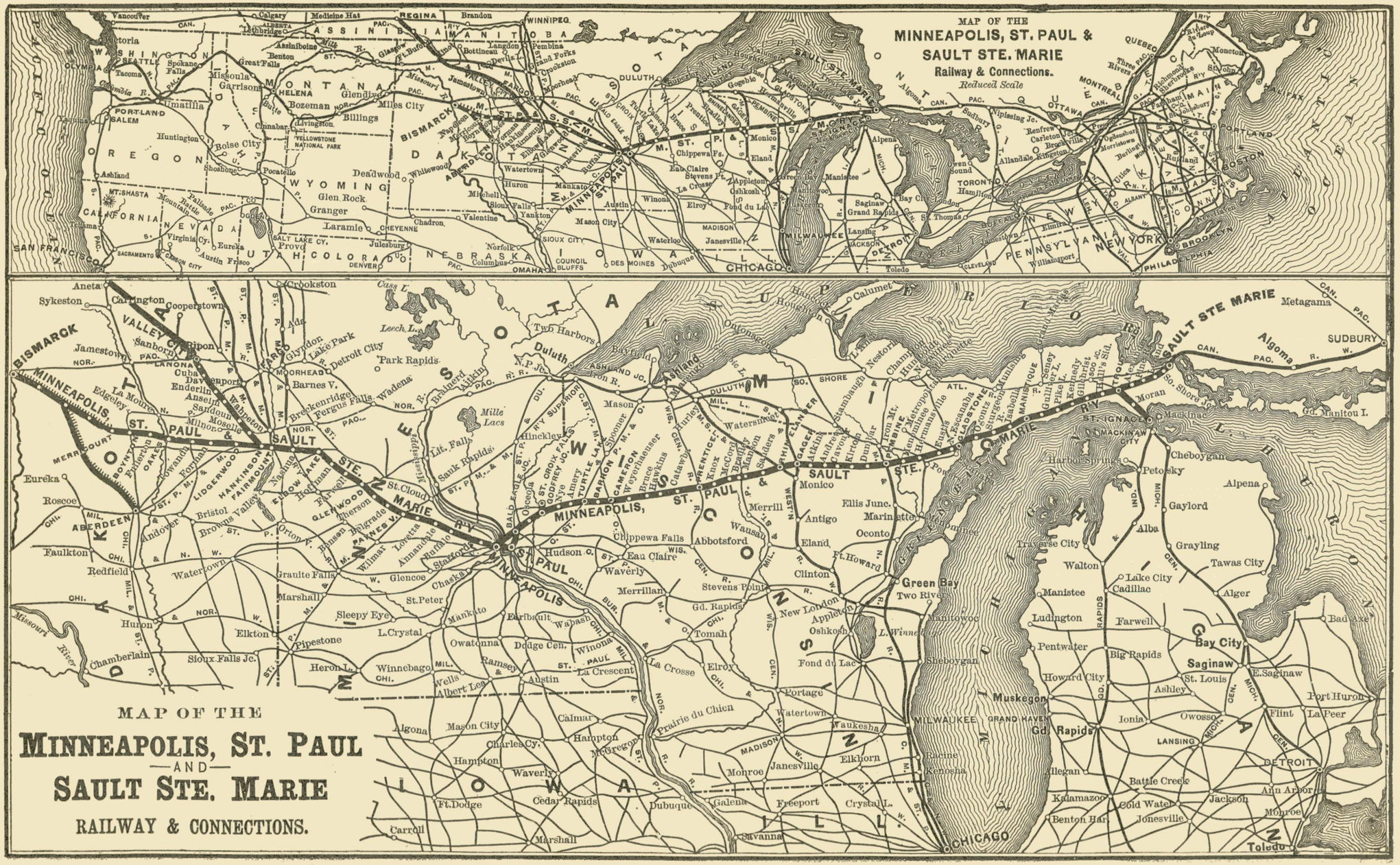
LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross $935,596, against $922,356 in 1891; net, $372,116, against $401,619.

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	$1,985,033
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	$97,322
Balance, surplus.....	$357,992	$236,887	*$368,592	*$828,313

* 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; V. 56, p. 127.)

zed for FRASER



tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Minneapolis & St. Louis.—(Concluded)—								
Mort. on Southwestern extension ($12,000 p.m.) c*	53	1880	$1,000	$ 636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d, M., income, gold (White B'r to Ft. Dodge)...c*	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Apr. 1, 1892.	Apr. 1, 1921
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	100	14,000,000	....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold..c*	495	1886	1,000	8,280,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m., g..c*	286	1886	1,000	3,486,000	4 (5) g.	J. & J.	do do	Jan. 1, 1936
Consol. M. (for $21,000,000), $20,000 p. m., g..c*	879	1888	1,000	10,834,000	4 (5) g.	J. & J.	do do	July 1, 1938
Income certificates	....	1890	.....	771,000	....	.....	.....	July 1, 1900
Car trusts.....	....	....	.....	104,471	....	.....	New York & Chicago.	1896 & 1897
Mississquoi Valley—Stock, 4 p. c. rental Cent. Vt..	28	....	....	500,000	4 per an.	J. & J.	St. Albans, Vt.	Jan. 1, 1893
Missouri Kansas & Texas.—Common stock.....	....	....	100	47,000,000	....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d mortgage, (income till Aug., 1895) gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	2d coup. paid Feb. '93.	June 1, 1990
Def. payments for cars, etc., 2 ser. (on July 1, '92)	....	....	....	907,784	....	....	.....	to '98 & 1905
Kansas City & Pacific 1st mort., gold, int. guar. c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1990
Dallas & Waco 1st M., $20,000 p.m., g., p. & i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940
Mo. Kan. & Eastern. 1st M., gold, gu. p. &i. (end.).c*	166	1892	1,000	(?)	5 g.	A. & O.	do do	Apr. 1, 1942
2d M. for $500,000 gold, guar., p. & i. (end.)...	166	1892	1,000	(?)	5 g.	A. & O.	do do	Apr. 1, 1942
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	....	1892	1,000	(?)	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, leased, 1st M., g., gu., dr'n at 100	....	1873	.....	696.000	7 g.	M. & N.	do do	May 1, 1906
S. W. Coal & Imp 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	600,000	6	J. & J.	do do	1929
Missouri Pacific—Stock.....	....	....	100	47,432,850	See text.	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
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.....c	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, gu. 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 mortgage, $30,000,000, gold...c*	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.)*—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to Cathay, No. Dakota, 162 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; total, 995 miles. Extension projected in 1892 northwesterly from Cathay to the International Boundary, 180 miles, to be completed in 1893. 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.

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.—Can. 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. 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 Nov. 1, 1892, $522,483; due Canadian loan account, $1,592,793. See V. 55, p. 723.

EARNINGS.—From Jan. 1 to Nov. 30, 1892 (11 months), gross, $2,980,931, against $2,299,907 in 1891; net, $1,116,404, against $915,871.

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, 995.)

Missouri Kansas & Texas.—*(See Map.)* ROAD.—The lines, clearly shown on the map, embraced Jan. 1, 1893, the following:

Lines owned and controlled.	*Miles.*	*Lines owned and controlled.*	*Miles.*
Hannibal, Mo., to Denison, Tex.	577	Kansas City & Pacific Ry.— Stevens, I. T., to Paola, Kan.	130
Denison, Tex., to Boggy Tank, Tex.	348	Sundry branches	324
Denison via Greenville to Hillsboro	172	Total operated Jan. 1, '93.	1,708
Parsons, Kan., to Junction City, Kan.	157	Under construction— St. Louis Extension	166
		Boggy Tank to Houston	80

Of the main line, 71 miles, Fort Worth to Whitesboro, is operated jointly with the Texas & Pacific. The Holden Branch, 54 miles, owned by M. K. & T., is leased to Mo. Pac., and not included in above mileage. The East Line & Red River RR. [Jefferson, Tex., to Greenville, 121 miles, narrow gauge and branch to McKinney, 32 miles standard gauge] whose securities are deposited in trust under the M. K. & T. mortgages of 1890 was taken out of system in April, 1891. When made standard gauge it will be turned over to a new company to be called the Sherman Shreveport & Southern.

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. (V. 54, p. 1047; V. 55, p. 298.)

The Missouri Kansas & Eastern (see below) is building from Boonville to St. Louis, 166 miles. Its stock is all owned. See V. 54, p. 887.

M. K. & T. owns entire capital stock of the Galveston Houston & Henderson, operated under lease by International & Great Northern.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of the Indian title. (V. 55, p. 937.)

PRICE OF STOCK.—Common stock: In 1892, 13 to 20¾; in 1893 to Jan. 20, inclusive, 13⅞@15⅜. Preferred stock: 24@33⅛; in 1893 to Jan. 20, inclusive, 25@28⅜.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover 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 Aug. 1, 1892, no interest was paid on 2nd mortg. bonds, since not earned in the six months then ended, (See V. 55, p. 937), but in February, 1893, the full 2 per cent was paid. (V. 56, p. 127.)

GUARANTY.—Interest is guaranteed on $2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to $1,340,000).

The bonds issued on the St. Louis Extension by the Missouri Kansas & Eastern are guaranteed by the M. K. & T. The mortgage is for $4,000,000. See V. 54, p. 433, 887. See above.

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above.

The Southeastern Coal & Improvement Co.'s bonds were guaranteed by M. K. & T. in 1891-92 on its purchasing control of the property, which includes 15,000 acres of coal lands, the Denison & Washita Ry., 15 miles in length, mines in active operation, etc. The direct revenues in year 1891-92, it is said sufficing to meet the interest on the bonds. The mortgage is for $1,000,000.

Deferred payments due for cars, etc., on July 1, 1892, were—payments extending till February, 1898, $605,388; payments extending till November, 1905, $302,396.

GENERAL FINANCES.—In 1888, when receivers were appointed, the road was dismembered and in bad physical condition. Since then large expenditures have been made for improvements, connecting links have been built, the line to Kansas City has been leased, and early in 1893 extensions will be completed to St. Louis and Houston.

LATEST EARNINGS.—From July 1 to December 31, 1892 (6 months), gross (partly estimated) were $5,716,561, against $5,629,050 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in CHRONICLE, V. 55, p. 937, showing large amounts spent for improvements. Earnings, etc., have been as below, the Receiver having been in possession till July 1, 1891.

Year ending June 30.—	1889-90.	1890-91.	1891-92.
Miles operated June 30	1,774	1,724	Av. 1,674
Passenger.....	$1,757,666	$1,918,884	$1,870,269
Freight.....	6,201,562	6,918,355	7,319,912
Mail, express, etc.....	586,547	515,252	560,382
Gross earnings.....	$8,545,775	$9,352,491	$9,750,563
Oper. expenses and taxes....	$6,747,803	$6,583,842	$7,317,493
Net earnings.....	1,797,972	2,768,649	2,433,070
Total net income.....	1,817,724	2,774,578	2,433,070
Interest on bonds & rentals.	Road operated by receiver.		2,259,827
Renewals, &c.....			94,300
Total disbursements.....			$2,354,127
Surplus.....			$78,943

—(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, 937; V. 56, p. 42.)

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. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

STOCK.—Increase of stock to $55,000,000 was authorized in July, 1890, and may be made as stockholders from time to time determine.

DIVIDENDS since 1880 have been: In 1881, 6; in 1882, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, January, 1; April, 1; July, 1; none since.

PRICE OF STOCK.—In 1883, 86@106⅞; 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@77⅛; in 1892, 53⅞@65¾; in 1893 to Jan. 20, inclusive, 55¾@59⅞.

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

ed for FRASER
fraser.stlouisfed.org

MAP OF THE
MISSOURI,
KANSAS & TEXAS
RAILWAY.
GULF OF MEXICO
NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
KY.
MEXICO
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
CHICAGO
DES MOINES
DAVENPORT
BURLINGTON
PEORIA
SPRINGFIELD
QUINCY
HANNIBAL
JUNCTION CY.
EMPORIA
COUNCIL GROVE
WHITE CITY
TOPEKA
LAWRENCE
OTTAWA
PAOLA
HOLDEN
SEDALIA
JEFFERSON CITY
E. ST. LOUIS
CENTRALIA
CHESTER
CAIRO
CARUTHERSVILLE
CHARLESTON
SIKESTON
POPLAR BLUFF
WILLIAMSVILLE
SPRINGFIELD
JOPLIN
CARTHAGE
NEOSHO
MONETT
WILLOW SPRS.
ASH GROVE
LEBANON
WALKERS
APPLETON CY.
CALHOUN
WINDSOR
CLINTON
NEVADA
FT. SCOTT
PARSONS
MOUND VALLEY
COFFEYVILLE
CHETOPA
BLUE JACKET
STEVENS
CALDWELL
ARKANSAS CY.
WINFIELD
KIOWA
EDGEWOOD
ATTICA
LAKE CY.
PRATT
WICHITA
ELDORADO
TURON
HUTCHINSON
KINSLEY
DODGE CITY
JETMORE
HAYS
GREAT BEND
LARNED
LYONS
ELLSWORTH
SALINA
WA KEENEY
OAKLEY
COLBY
STOCKTON
DOWNS
BELOIT
SANDIA
IRVING
HOLTON
VALLEY FALLS
WALDO
LENORA
OBERLIN
REPUBLICAN
SUPERIOR
FAIRBURY
BEATRICE
AUBURN
NEBRASKA CY.
FAIRMONT
HASTINGS
OXFORD JC.
AMBOY
KEARNEY
GRAND ID.
YORK
LINCOLN
DICKENS
NORTH PLATTE
PLATTE RIVER
DUNNING
HARRINGTON
BUTKA
NORFOLK
OAKDALE
NORWAY
HARTINGTON
EMERSON
SIOUX CITY
ONAWA
ATLANTIC
CRESTON
JEFFERSON
MANNING
AMES
MARSHALL
CEDAR FALLS
DUBUQUE
FREEPORT
SABULA
CLINTON
SAVANNA
CEDAR RAPIDS
OSKALOOSA
CHARITON
ALBIA
OSCEOLA
OTTUMWA
ROSEBERRY
MARYVILLE
NAPIER
MILAN
TRENTON
MACON
CHILLICOTHE
CARROLLTON
LEXINGTON
GLENWOOD
KEOKUK
GALESBURG
MONMOUTH
ROCK ID.
GALVA
BUSHNELL
CARTHAGE
HAVANA
PEKIN
MENDOTA
BLOOMINGTON
TUSCOLA
DECATUR
CHAPIN
ROODHOUSE
LITCHFIELD
VANDALIA
EFFINGHAM
BEMENT
PANA
ASHLEY
DU QUOIN
CENTRALIA
CUBA
POTOSI
BISMARCK
GD. TOWER
ELDORADO
C. GIRARDEAU
DELTA
CAIRO
FULTON
MARTIN
REVES
TROY
KNOBEL
HUMBOLDT
MILAN
JACKSON
SOMERVILLE
GD. JUNC.
CORINTH
HOLLY SPRS.
N. ALBANY
TUPELO
CLARKSDALE
GRENADA
WEST POINT
GREENWOOD
LELAND
TCHULA
DURANT
LAUDERDALE
MERIDIAN
VOSBURG
HARRISON
HATTIESBURG
BILOXI
COVINGTON
BATON ROUGE
NEW ORLEANS
AMIGERS
HOUMA
LA FAYETTE
LAKE CHARLES
ORANGE
BEAUMONT
GALVESTON
HOUSTON
CLINTON
ALVIN
COLUMBIA
RICHMOND
YOAKUM
CUERO
VICTORIA
INDIANOLA
PORT LAVACA
ROCKPORT
GREGORY
POINT ISABEL
BROWNSVILLE
MATAMORAS
MONTERREY
CORPUS CHRISTI
REALITOS
ALICE
SKIDMORE
BEEVILLE
KENEDY
EAGLE PASS
PEARSALL
COTULLA
ENCINAL
LAREDO
GONZALES
FLATONIA
SAN ANTONIO
SAN MARCOS
KERRVILLE
SPOFFORD JC.
AUSTIN
LOCKHART
SMITHVILLE
LA GRANGE
WEST POINT
BOLIVAR POINT
GEORGETOWN
BURNET
MASON
MILANO
HUNTS V.
CONROE
HEMPSTEAD
PHELPS
TRINITY
CORRIGAN
COLMESNEIL
CHESTER
ROCKWELL
JACKSONVILLE
PALESTINE
TROUP
TYLER
MARSHALL
LONGVIEW
HENDERSON
NATCHITOCHES
PRUDHOMME
TRINITY
NATCHEZ
ALEXANDRIA
CHENEYVILLE
VICKSBURG
DELTA
BAYVILLE
MONROE
SHREVEPORT
HOMER
GIBSLAND
WARREN
ARKANSAS CY.
CAMDEN
HOPE
TEXARKANA
NASH V.
GURDON
HOT SPRINGS
ARKADELPHIA
PINE BLUFF
MALVERN
LITTLE ROCK
CLARENDON
HELENA
BRINKLEY
WYLIE
MEMPHIS
CONWAY
RUSSELLVILLE
BALD KNOB
NEWPORT
JONESBORO
HOXIE
CUSHMAN
FAYETTE V.
ST. PAUL
EUREKA SPRS.
FT. GIBSON
VAN BUREN
FT. SMITH
MANSFIELD
MUSKOGEE
EUFAULA
OKLAHOMA
FT. RENO
GUTHRIE
SAPULPA
WHARTON
ENID
PERRY
MAZIE
GIBSON
WAGONER
VINITA
PONCA
POND CREEK
ALVA
PUBLIC LAND
FT. SILL
DOUGHERTY
PURCELL
SAVANNA
MC ALLISTER
MC ALLISTER COAL MINES
S. CANADIAN
FT. COBB
CLARENDON
KIRKLAND
QUANAH
WICHITA FALLS
HENRIETTA
SHERMAN
DENTON
GAINESVILLE
WHITESBORO
DENISON
DURANT
CADDO
PECK
LEHIGH
TATOKA
BUTLER
ANTIERS
FOLSOM
RED RIVER
LEONARD
PARIS
BELLS
WHITEWRIGHT
GREENVILLE
SULPHUR SPRS.
COMMO
PITTSBURG
AVINGER
LASSATER
MINEOLA
ALBANY
ABILENE
COLORADO
CISCO
BROWNWOOD
COLEMAN
DUBLIN
HILLSBORO
ITASKA
ALVARADO
WAXAHACHIE
CORSICANA
MORGAN
WEST
WACO
MULLEN
GATESVILLE
SAN ANGELO
LORENA
BREMOND
TEMPLE
BELTON
ECHO
GRANGER
TAYLOR
HEARNE
FT. WORTH
DALLAS
ROCKWELL
TERRELL
MEXICO
GULF
SOUTHERN
PACIFIC
ATCHISON
TOPEKA
SANTA FE
MISSOURI
KANSAS
TEXAS
MISSOURI PACIFIC
CHICAGO
ROCK ISLAND
BURLINGTON
ILLINOIS CENTRAL
WABASH
ST. LOUIS
SOUTHWESTERN
MOBILE
OHIO
GULF
COLORADO
RIO GRANDE
INTERNATIONAL
MEXICAN NATIONAL
MEXICAN CENTRAL
TEXAS & PACIFIC
MISSOURI, KANSAS & TEXAS
KANSAS & TEXAS
MISSOURI PACIFIC
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
ILLINOIS CENTRAL
WABASH
MOBILE & OHIO
GULF, COLORADO & SANTA FE
SOUTHERN PACIFIC
TEXAS & PACIFIC
MEXICAN NATIONAL
MEXICAN CENTRAL
INTERNATIONAL
RIO GRANDE

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded.)—								
Gold collateral trust bonds ($15,000,000)...c*&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..c*	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. & Caney Val. RR. 1st M. ($10,000 p.m.), g. gu.c*	80	1886	1,000	520,000	5 g.	J. & J.	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 Tst Co.	May 1, 1897
2d mortgage, gold.....c*	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., 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	'81to'7	1,000	18,683,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guaran. p. & i..	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'ly.	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 (scp., $86,205 due July, 1893)	....	....	....	138,110	7	J. & J.	Boston, E. Atkins & Co.	J'ly'93-Jan'94
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1916
Mobile & Birmingham.—Stock.....	....	....	100	3,000,000	....	....	.....	.....
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)..c	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).....	....	....	100	5,320,600	....	....	.....	.....
1st M., Mob. to Colum., gold.....c*	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to 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.....	....	'84-'90	1,000	595,779	6	Vario's.	New York City.	Var., '94-1899
Mohawk & Malone—(Ad. & St. L.)—1st M. See text.	....	....	....	(?)	4	....	.....	.....
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 54¾. 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 $442,353 for construction of new lines during the year, an aggregate of $1,630,434. The floating debt Jan. 1, 1892, consisted of $4,322,917 "advances by directors."

Earnings.—Gross earnings of Mo. Pacific and St. L. I. M. & So. combined for 11 months to Nov. 30 in 1892, $25,190,142, against $23,419,123 in 1891; net, $6,794,942, against $6,584,740.

Annual Report.—The fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. The annual report of Missouri Pacific for 1891 was in the Chronicle, V. 54, p. 442, 483. The 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.	66·12 p. c.	70·96 p. c.	71·36 p. c.

For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows, the item of "taxes, rentals, etc.," in the income account of 1891 being explained in a foot-note.

Year ending Dec. 31—	1889.	1890.	1891.
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	1,422,859
Taxes, rentals, &c.	793,275	588,187	†1,824,796
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 May, 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, 523,168 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.

Annual Report.—Report for 1891 (V. 54, p. 442) showed as follows: the item of "taxes, bridge expenses, etc.," being explained in a footnote.

Year ending Dec. 31—	1889.	1890.	1891.
Miles operated	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. $69,936	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 Searight, Ala., 122 miles. A receiver was appointed on Nov. 11, 1892. See Central of Georgia respecting proposed reorganization and consolidation.

Lease.—From June 1, 1886, leased to Central of Georgia (which July 1, 1892, owned $816,200 stock) for 99 years, with a guaranty of 1½ per cent per annum on $473,400 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 $800,000 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.

Earnings.—In 1890-91 gross earnings, $205,145; net, $4,815. In 1889-90 gross, $274,082; net, $68,017, 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, 687 miles.

History, Etc.—Chartered in 1848, main line opened in 1861, reorganized in 1879 without foreclosure. In 1886 the St. Louis & Cairo Railroad (161 miles) was leased for 45 years. See that company. As to the talked-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, $5,320,600; par, $100. The assented stockholders claim that the holders of old 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 and decision is pending. See V. 54, p. 329, 683, 762, 800, 1035.

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 $648,500, there are held to exchange for debentures not exchanged $40,570, and the company holds in reserve in its treasury $1,899,500. 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@45; in 1892, 33@42¼; in 1893, to January 20, inclusive, 35@35⅞.

Earnings.—From Jan. 1 to Dec. 31, 1892, (12 months) gross earnings (partly estimated) were $3,328,930, against $3,506,233 in 1891.

d for FRASER
raser.stlouisfed.org

MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.
IOWA
WIS.
LAKE MICHIGAN
ILLINOIS
INDIANA
MISSOURI
KANSAS
KENTUCKY
TENNESSEE
ARKANSAS
INDIAN TER.
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
FLORIDA
GULF OF MEXICO
CHICAGO
ST. LOUIS
CAIRO
MEMPHIS
LOUISVILLE
NASHVILLE
Chattanooga
Corinth
Jackson
MERIDIAN
MOBILE
Mobile Bay
NEW ORLEANS
BATON ROUGE
Vicksburg
Shreveport
LITTLE ROCK
KANSAS CITY
DES MOINES
Council Bluff
Dubuque
Davenport
Rock Island
Peoria
Springfield
Quincy
St. Joseph
Evansville
Selma
Montgomery
Pensacola
Columbus
Tupelo
Muldon
Artesia
Starkville
Lauderdale
Missouri R.
Mississippi R.
Ohio R.
Tennessee R.
Red River
Alabama R.
Tombigbee R.

FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Monterey & Mex. Gulf—1st. M. $25,000 per m., g.c*	389	1888	$1,000	$9,727,000	5 g.	M. & N.	Nov.,'91,coup. last paid.	Nov. 1, 1938
Montgom & Eufaula—1st, s. f., $15,000 not dr'n..c*	81	1879	1,000	1,500,000	6	J. & J.	July,'92, coup. last paid	July 1, 1909
Mont. Tusc. & Mem.—1st M., $18,000 per m.,gold.c*	....	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)c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y.,S.Pac.Co.,23Broad	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. bds. ex. in'89 (assumed).	80	1859	....	249,002	5	A. & O.	do do	Apr. 1, 1899
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7 per an.	J. & J.	N.Y., Del. Lack. & West.	Jan. 2, 1893
1st mortgage, sinking fund.....	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.....	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.c*&r	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.....	....	Var'us	....	2,795,000	4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4 per an.	M. & N.	do do	Nov., 1892
Morristown & Cum. Gap—1st M.,$25,000 p.m., gld.c*	40	1891	1,000	1,000,000	6 g.	J. & J.	.....	Jan. 1, 1921
Nashua & Lowell—Stock,9 p.c. rental,92 yrs. B.&M.	15	....	100	800,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	Nov. 1, 1892
Bonds not mortgage, gold.....	....	1873	....	200,000	6 g.	F. & A.	do do	Aug. 1, 1893
Do do gold.....	....	1880	....	100,000	5 g.	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	5 per an.	Q.—F.	New York & Nashville.	Feb. 1, 1893
1st mortgage (for $6,800,000)..... .....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y.. Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.....c*&r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM.brs.($6,000 p.m.)c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906)c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan.,1906&'23
1st mortgage on Centreville Branch, gold....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.).c*&r	20	1887	1,000	560,000	6	J. & J.	do do	Jan.1894 to'17
1st M. on Bon Air Br., red. at par aft. July '97,...c*	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M. ($20,000,000), $20,000 p.m., gold...c*	710	1888	1,000	4,447,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River RR. 1st M., $6,000 p. m., assumed.c*	48	1876	500 &c.	86,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, assumed.....c*	48	1881	1,000	24,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	....	25	2,265,582	6 per an.	J. & D.	Nashville.	Dec. 6, 1892
1st mort., guar., s. f. ($200,000 held in sink. 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...c*	73	1888	1,000	1,170,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918

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 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 earnings.	$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, deficit, $11,583.
—(V. 53, p. **185**, 584, **601**; V. 54, p. 78, 266, 276, 329, 683, 762, 800; V. 55, p. **233**, **253**, **764**, 1035.)

Mohawk & Malone.—Owns from Herkimer, N. Y., on the N. Y Central's main line northerly to Malone, on the Central Vermont, 178 miles. Completed in November, 1892. Name formerly Adirondack & St. Lawrence. Furnishes access to heart of Adirondacks and forms link in a new through line from New York City to Montreal. Built by Dr. Seward Webb, of N. Y. Central. In December, 1892, only a few 1st mortgage 4s were outstanding, and these were guaranteed by the Central. See V. 55, p. 255.

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. 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. 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 and reorganization plan under Central of Georgia. Interest due Jan. 1, 1893, went to default.

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; pref., $1,150,000; par, $100.

Morgan's Louisiana & Texas Railroad & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles.

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1892, held $14,994,000 of the $15,000,000 stock and operated road under lease. The lessee pays 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 stock of the Houston & Texas Central Railway Company, &c.

From January 1 to Nov. 30, 1892 (11 months), gross earnings were $4,990,997, against $5,082,909 in 1891; net, $1,076,670, against $1,268,690. 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 Lackawana & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawana & Western RR., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year. 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; in1883, $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 Atlanta, Ga., 138 miles; total operated June 30, 1892, 810 miles. In November, 1892, began operating also the Tennessee & Coosa RR., Wyeth City to Gadsden, 37 miles. A connecting link of about 48 miles between Huntsville on N. C. & St. L. and Wyeth City is under construction. 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 unified mortgage, etc.

DIVIDENDS since 1880—In 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4¼; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, 5; in 1893, Feb., 1¼ per cent.

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 RR., 37 miles in operation, and in December $300,000 on extension thereof, etc.

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 unified 4s, etc. See full statement in CHRONICLE of Sept. 24, 1892.

LATEST EARNINGS.—From July 1 to Dec. 31, 1892 (6 months), gross $2,674,424, against $2,871,127; net, $1,059,528, against $1,130,380; interest, rentals, etc., $734,774, against $777,969; balance, surplus, $324,754, against $352,411.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1891-92 was given at much length in CHRONICLE V. 55, p. 502, 504, the Western & Atlantic being included for the first time in 1891-92.

Year ends June 30.	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	$1,988,639
Balance, surplus.....	$84,696	$137,718	$266,220	$72,253

—(V. 52, p. 40, 832, 899; V. 53, p. 21, 95, **406**; 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. (V. 53, p. 793.)

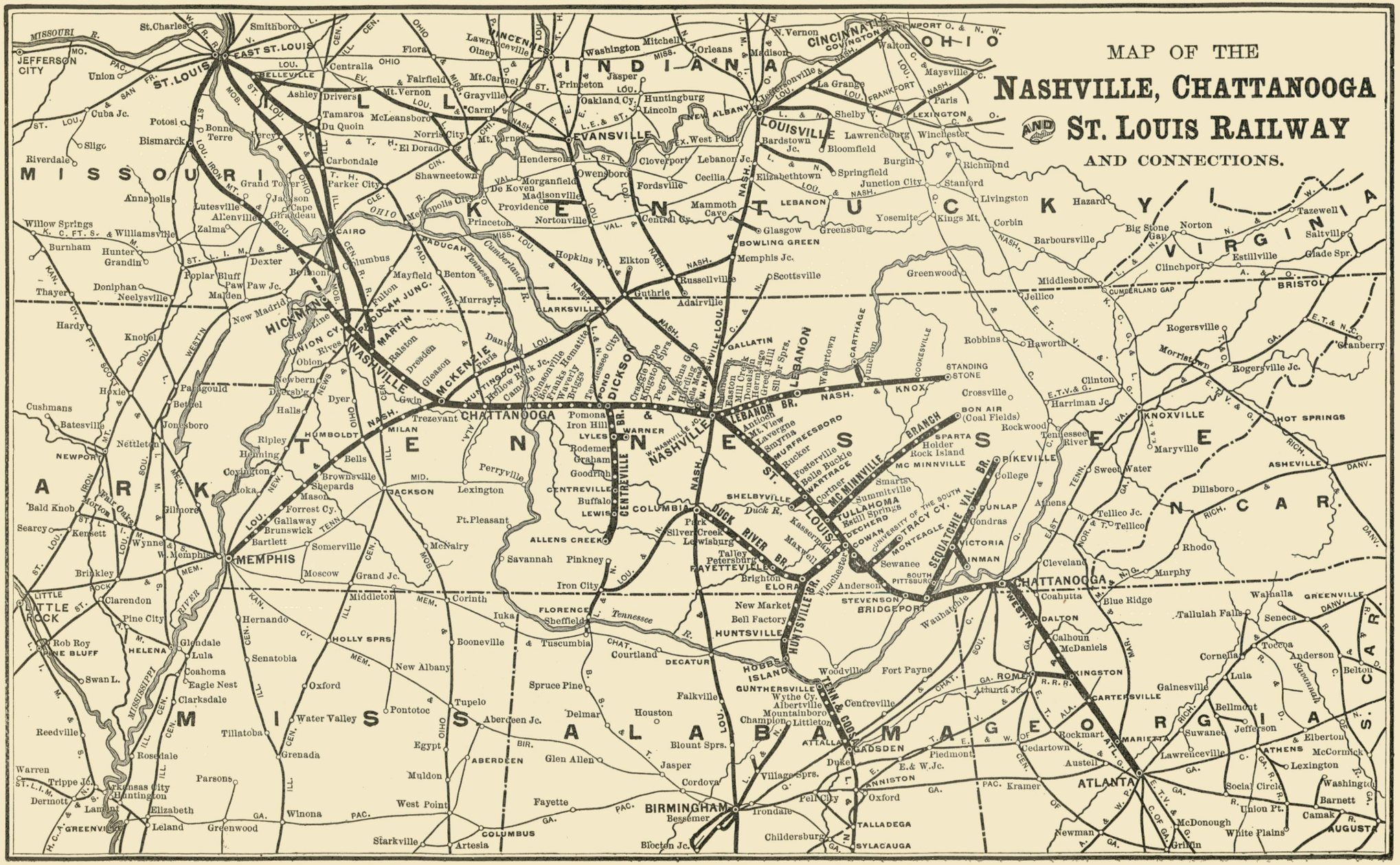
Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookville, 65 miles, and branch to Carthage, Tenn., 8 miles. Extension under construction. Stock, authorized, $500,000; outstanding, $373,450; par, $100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1892, gross earnings were $71,890; net, $23,330; interest on bonds, $54,900.

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury Railroad, 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Hartford at $206,000 per year, earnings being included in those of the lessee. In January and February, 1893, stockholders have right to exchange their stock for an equal amount of the lessee's stock—which see.

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 Austin, 94 miles (3-ft. guage.) 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, $10,887. Gross earnings in 1890-91, $33,485; deficit under operating expenses, $3,763.

ed for FRASER
fraser.stlouisfed.org



tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Naugatuck—St'k, 10 p.c. ren'l, 99 yrs., N.Y.N.H.&H.	....	....	$100	$2,000,000	10 per an.	J. & J.	New Haven, Ct., Treas.	Jan., 1893
1st mortgage r	55	1883	1,000&c	150,000	4	J. & D.	do do	June 1, 1913
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904	18	....	50	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1892
Nevada Central—1st M. g., income (sinking fund)	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson—1st mortgage c	6	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsv.—1st M., ext. in '89, g. c*	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds r	....	1877	....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock	15	....	50	700,000	See text.	Q.—J.	Newcastle, Pa.	Jan., 1893
New Haven & Derby—See NEW YORK NEW HAVEN & HARTFORD.								
N. Hav. & Northamp.—St'k, gu. 99 yrs. N.Y.N.H.&H.	....	....	100	2,460,000	See text.	A. & O.	New Haven.	Jan., 1893
1st mortgage c*	92	1869	1,000	1,300,000	7	J. & J.	N.Hav.,N.Tradesm'sBk.	Jan., 1899
Consol. sink. fund $15,000 per year not drawn c*	114	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Northern Extension bonds c*	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock c*	....	1886	1,000	700,000	5	J. & J.	do	July 1, 1896
Holy. & W., leased, 1st & 2d M. ($200,000 gu.) c*	17	1870	1,000	260,000	4 & 6	A. & O.	do	Apr.'98 & 1911
New Jersey Junction—1st. M., guar. by N.Y.Cent. c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization) c*	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage r	34	1885	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1986
N. J. & N.Y. Extension 1st M., int. guar	....	....	....	120,000	.....	.....	.....	.....
New London Northern—Stock	121	....	100	1,500,000	8 per an.	Q.—J.	New London, Office.	Jan., 1893
Consolidated M., now 1st M. ($688,000 are 4s) c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
Newport News & Mississippi Valley—Stock	....	....	100	13,679,000	....	.....	.....	.....
New Orleans & North Eastern—Prior lien m., gold. c*	196	1885	1,000	1,120,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage	196	1881	....	5,000,000	6	J. & J.	N.Y., Müller, Schall & Co.	Jan., 1911
N. Orl'ns & North West'n—1st M., $20,000 p.m., g., c* & r	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940
New Orl. & So.—Prior lien M. ($250,000) g., red. at 105	66	1891	1,000	200,000	5 g.	A. & O.	New York Agency.	Oct., 1931
1st mort. for $1,000,000, income for five years	66	1891	....	(?)	6	(?)	.....	1931
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. c*	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I. c*	20	1885	1,000	883,000	5 g.	A. & O.	do do	Oct. 1, 1935
New York & Canada—1st M. ster., guar. D.&H., Can. c*	150	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	....	....	100	89,428,300	See text.	Q.—J.	N. Y., Gr. Cent'l Depot.	Jan. 15, 1893
Debt certificates (N. Y. Central), gold, ext. in '93	....	1853	500 &c.	6,450,000	4 g.	M. & N.	do do	May 1, 1905

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of $17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. Stock, $250,000; par, $100. In year ending Sept. 30, 1891, gross earnings, $84,327; net, $6,850; deficit under interest, $10,650. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville—Owns 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 1891-92 gross earnings, $149,978; deficit under operating expenses, $10,627, against net in 1891 of $2,116.

Newburg Dutchess & Connecticut.—Owns 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, $45,000 of 5 per cent mortgage notes due $10,000 yearly, Jan. 1, 1894, 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.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pitttsburg 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; in 1891, 30½; in 1892, 6; in 1893, Jan., 1½ p. c. 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.—SEE NEW YORK NEW HAVEN & HART.

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. During January and February, 1893, stockholders have the privilege of exchanging five shares of their stock for two shares of N. Y. N. H. & H., with the additional privilege, upon having made the exchange, of subscribing at par for certain convertible debentures of the New Haven Company—which see. 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.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New York 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; deficit, $3,660. In 1890-91 gross $276,609; net, $31,987. (V. 54, p. **441**; V. 55, p. **855**.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles. LEASE—Entire line is leased for 99 years from Dec. 1, 1891, 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.

DIVIDENDS.—From 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent were payable 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—to which was due July 1, 1892, $923,960 on coupon account and $740,768 on other accounts.

From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings were $581,806, against $543,259 in 1891; net, $93,000, against $129,664 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 $1,138,529; net, $264,540. (V. 53, p. **289**; V. 55, p. **543**.)

New Orleans & Northwestern.—Owns from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock, paid in, $4,500,000, par $100. Bonds for $1,500,000 are hypothecated for loans. In August, 1891, receivers were appointed and $500,000 receivers' certificates were authorized for repairs, etc. Sole receiver is now L. K. Hyde of Titusville, Pa. It is said the receiver will complete the road from Rayville to Collins on the Mo. Pac., receiver's certificates having been authorized therefor. In year 1891-92 gross earnings, $47,538; net over expenses and taxes, $11,044. W. D. Jenkins, General Manager, Natchez, Miss.

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 Nov. 30, 1892 (11 months), gross earnings were $127,521, against $154,140 in 1891; deficit, $306, against net of $3,875. 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.—ORGANIZATION.—Incorporated under the laws of Connecticut and operates under lease the Chesapeake Ohio & Southwestern RR., Louisville, Ky., to Memphis, Tenn., and branch, 398 miles; subsidiary lines, 16 miles. The C. O. & S. W. controls the Ohio Valley, Hopkinsville, via Princeton, to Evansville, &c., 160 miles, and the Owensboro Falls of Rough & Green River RR., 42 miles. See Ches. O. & S. W.

SECURITIES, ETC.—July 1, 1892, company owned $5,608,700 Chesapeake Ohio & Southwestern common and $3,511,600 preferred stock, and there was due from 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 Chesa. & 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, 1892, rental was $110,850; deficit under interest and dividends, $924. (V. 51, p. 494; V. 54, p. 1048.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds. and has $4,083,546 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.)*—Own 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; grand total, 3,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately.

In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage.

Dr. Seward Webb, one of the directors of the N. Y. Central, is President of the Mohawk & Malone RR. (which see), extending from Herkimer on the Central's main line to Malone on the Central Vermont, a distance of 178 miles, completed in November, 1892. It is understood that the Central will operate 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 R R. (which see) in 1890 for 999 years.

ed for FRASER
fraser.stlouisfed.org

itized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Central & Hudson River—Continued—								
N. Y. C. & H., } $30,000,000 } coupon or reg. {	840	1873	$1,000	$30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
mortgage... } £2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures.....c&r	....	1884-9	1,000&c	11,000,000	5	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, 1904
Debentures for $15,000,000 g., s. f. not dr'n..c&r	....	1890	1,000&c	11,500,000	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—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. Cent. Station.	Mch. 1, 1892
1st mortgage gold, sinking fund not drawn.....c*	513	1887	1,000	19,525,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. Elevated—SEE MANHATTAN ELEVATED.								
N. Y. & Greenwood Lake—Prior lien M., $500,000..	40	1892	1,000	250,000	5	.....	New York.	1942
1st and 2d mort., income.....	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p.c., N.Y.C.	151	....	50	10,000,000	See text.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 3, 1893
Consolidated mortgage, coupon or registered..c*	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Jan. 2, 1893
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. & l..	1	1890	1,000	4,350,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—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..... .....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold..... .....c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g.c*	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, $ & £.....c*	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

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, 1¼; July 1¼; October, 1¼; in 1893, January, 1¼ per cent (quarterly.)

PRICE OF STOCK.—In 1880, 122@155⅜; in 1881, 130¼@155; in 1882, 123⅝@138; in 1883, 111½@129⅛; in 1884, 83½@122; in 1885, 81¾@107¼; in 1886, 98¾@117⅜; in 1887, 101¾@114⅝; in 1888, 102½@111; in 1889, 104⅞@110½; in 1890, 95¼@111; in 1891, 98½@119¾; in 1892, 107⅛@119¼; in 1893, to January 20, inclusive, 108¼@110½.

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. Gouverneur & 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, have been extended for twelve years at 4 per cent, interest and principal payable in gold.

GENERAL FINANCES.—In May, 1892, an additional issue of $3,000,000 of 4 per cent debentures was made, making total outstanding $11,500,000. 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.

LATEST EARNINGS.—The statement of earnings, etc., for the six months ending December 31, 1892, is as follows. See vol. 55, p. 1110.

	Actual, 1891.	Estimated, 1892.
Gross earnings	$24,153,618	$24,419,982
Net earnings	8,148,669	7,652,677
First charges	4,932,375	5,015,999
Profit	$3,216,294	$2,636,678

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. c. of oper. exp. to earns.	(66·18)	(66·94)	)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. 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, 1110; V. 56, p. 83.

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 preferrred: 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. Gold car trusts for $600,000 bearing 5 per cent interest were issued in 1892, $60,000 being payable Sept. 1 yearly from 1893 to 1902, both inclusive.

LATEST EARNINGS.—From January 1 to Sept. 30, 1892 (9 months) gross, $4,567,156, against $4,438,058 in 1891; net, $869,031, against $838,602; interest, rentals and taxes, $779,809, against $762,012; balance, surplus, $89,222, against $76,590. (V. 55, p. 895.)

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	$6,171,088
Oper. expen. & taxes.	4,113,824	4,003,544	4,678,251	5,056,082
Net earnings	$804,393	$1,086,785	$1,142,054	$1,115,006
Net, inc. other income	$810,813	$1,092,175	$1,154,828	$1,128,574
Interest paid	$778,240	$791,680	$784,570	$780,422
Rentals	81,416	81,139	87,685	90,551
Sinking fund	100,000	99,954	93,748	99,940
Div. on 1st pref	.....	.....	175,000	150,000
Total	$959,656	$972,773	$1,141,002	$1,120,913
Balance	df.$148,843	sr.$119,402	sur.$13,826	sur.$7,667

—(V. 53, p. 714; V. 54, p. 329, 800, **885**; V. 55, p. 895.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles, and branch to Ringwood, 2 miles; operates Watchung Ry., Woodside to Orange, N. J., 4 miles, and the Caldwell Ry., 5 miles; total, 59 miles. The New York Lake Erie & Western and Cooper, Hewitt & Co. control the property. Stock, $100,000; par $100. 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.

EARNINGS.—Gross earnings in 1891, $302,634; net, $43,481; 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, made up as follows:

Lines owned.	*Miles.*
Piermont, N. Y., to Dunkirk, N. Y.	446
Branches to Attica, etc	105
Lines leased. (*See these companies.)	
Jersey City to Sufferns, N. Y. (several small roads)	31
Jeff-rson RR*	45
Buffalo Bradford & Pitts. RR*	26

Lines leased (continued).	*Miles.*
Buffalo New York & Erie RR*	140
Suspen. Bridge & Erie J. RR*.	24
Rochester & Genesee Val. RR*	18
Buffalo & Southwestern RR*..	66
Northern of New Jersey RR*..	26
N. Y. L. E. & W. C. & RR	31
Sundry short lines.....	144
Total N. Y. L. E. & W.....	1,103

Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, owning from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 20 miles, to Chicago, making grand total Oct. 1, 1892, 1,968 miles.

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 $1,388,252 are due, as per balance sheet of October 1, 1892; in August, 1890, its bonds were guaranteed principal and interest (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to 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

d for FRASER
aser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Lake Erie & Western—(Continued.)—								
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	$500&c.	$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink. fund (not drawn)...c*	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds, g..c*	....	1878	500 &c.	33,597,400	6 g.	J. & D.	N. Y., Drexel, Morgan.	Dec. 1, 1969
Collateral trust bonds, s. f. drawn at 110, g..c*	....	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105).....c*	....	1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1969
Income bonds (non-cumulative).....	....	1878	300 &c.	508,008	6	J. & D.	Paid 6 p.c. Jan. 15, 1893	June 1, 1977
Old car trusts, ser. B. to G. incl., part pd. ann . c*	....	....	1,000	3,794,000	....	Various	N. Y., 21 Cortlandt St.	1900, '02, '05
New car and engine trusts.....	....	....	....	} 1,730,168	} (?)	....	do do	By Aug., 1898
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	}	} 5	J. & J.	do do	$63,000 Jan. 1
Long Dock Co. 1st mortgage, int. guaranteed...c*	....	1863	1,000	3,000,000	7	J. & D.	do do	June 1, 1893
Consol. mort., g., red. at 110 from land sales..c*	....	1885	1,000	4,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu., endorsed. c*	....	1882	1,000	3,075,000	6	M. & N.	do do	May 1, 1922
N.Y.L.E. & W. D & I. Co. 1st M., see V. 56, p. 82.c*	....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913
N. Y. & Long Branch—SEE CENTRAL OF N. J.								
N. Y. & Massachusetts—Stock.....	40	....	100	1,014,000	....	.....	.....	.....
1st mortgage.....	113	1875	1,000	24,000	7	F. & A.	.....	Aug. 1, 1905
Consolidated mortgage, gold.....	....	1887	....	(?)	5 g.	A. & O.	.....	Oct. 1, 1937
N. Y. & N. England—Stock ($20,000,000 authoriz'd)	....	....	100	19,781,000	....	.....	.....	.....
Preferred stock, 7 per cent cumulative.....	....	....	100	3,665,000	See text.	M. & N.	Boston, Of., 244 Fed'l St.	Nov. 2, 1891
1st mortgage ($6,000,000 are 7s).....	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
2d M., part scaled ($998,000 were 5s till Feb., '92)	321	1882	1,000	5,000,000	6	F. & A.	Boston, 180 Sumner St.	Aug. 1, 1902
Consolidated mortgage for $25,000,000, gold....	....	1892	1,000	(?)	5 g.	J. & D.	.....	June 1, 1942
Boston Terminal 1st mortgage.....c*	....	1889	....	1,386,000	4	A. & O.	Boston, 180 Sumner St.	Apr. 1, 1939
Real estate mortgage note.....	....	....	....	60,000	4½	F. & A.	Lowell Inst. for Savings	(?)
do do Curtis's Wharf.....	....	1888	....	80,000	5	A. & O.	Boston.	Oct. 1, 1893
Due on purchase Piper's Wharf.....	....	....	....	200,000	5½	Mt'hly.	do do	Mch. 1, 1893
Notes securing equipment lease (see text).....c	....	1890	1,000	410,000	6	F. & A.	Boston, Old Colony Tr. Co	Aug., '93 to '97

on which is guaranteed. Erie holds $4,500,000 C. & E. 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; in Jan.,'93, nil.

PRICE OF STOCK.—Common in 1884, 11⅛@28⅜; in 1885, 9¼@27⅞; in 1886, 22½@38⅜; in 1887, 24½@35⅝; in 1888, 22⅜@30¾; in 1889, 25⅜@30⅞; in 1890, 16@29½; in 1891, 17½@34½; in 1892, 23⅛@34¾; in 1893 to Jan. 20, inclusive, 23⅛@25¾.

Preferred stock—In 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888, 52½@67½; in 1889, 61@71¾; in 1890, 46@69½; in 1891, 47½@77¾; in 1892, 53½@77½; in 1893 to Jan. 20, inclusive, 53@56⅜.

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. The *collateral* trust bonds of 1882 (the United States Trust Company, trustee, see V. 38, p. 509), are 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. The Long Docks 7s due June 1, 1893, will be paid at maturity. Of the $4,000,000 Dock & Improvement Company's bonds, $604,000 are deposited under Erie's collateral trust of 1882. As to Dock & Improvement Company see full statement in V. 56, p. 82.

In November, 1892, the President advised formulating a plan to provide for improvements; 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, 938.

On October 1, 1892, the new car trusts amounted to $1,248,703, the new engine trust to $481,465, and old car trusts, $3,794,000. V. 55, p. 940.

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."

FLOATING DEBT.—On October 1, 1892, loans and bills payable were $4,014,671, against $2,284,633 October 1, 1891; total current liabilities, $9,138,765, against $7,354,529; total current assets, $4,282,290, against $4,262,842; total contingent assets, $2,906,064, against $2,816,264. See full statement in report, V. 55, p. 937.

LATEST EARNINGS.—For the first two months of the fiscal year results were as follows:

Oct. 1 to Nov. 30.	1891.	1892.
Gross earnings	$5,558,170	$5,341,736
Net earnings	1,908,955	1,907,786
Proportion due leased lines	474,216	488,284
Balance	$1,434,739	$1,419,502

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on last Tuesday in November. The annual report for the year 1891-92 was published in the CHRONICLE, V. 55, p. 920, 937, 939. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

Year ending Sept. 30.	1889-90.	1890-91.	1891-92.
Miles operated Sept. 33	1,638	1,698	1,968
Total gross earnings	$29,068,935	$30,090,699	$31,261,784
Proportion paid leased lines..	2,614,101	2,587,066	2,628,043
Leaving as gross revenue	$26,454,834	$27,503,633	$28,633,741
Total operating expenses	19,505,951	20,243,936	21,466,784
Net earnings	$6,948,883	$7,259,697	$7,166,957
P. c. oper. exp. to *total gross* earn's.	67·1024	67·2763	68·6678

PROFIT AND LOSS STATEMENT.

	1889-90.	1890-91.	1891-92.
Net earnings	$6,948,883	$7,259,697	$7,166,957
Pavonia ferries earnings	360,557	385,094	398,566
Interest on securities.....	454,589	385,641	310,557
Other credit items	274,870	269,298	431,718
Total credits	$8,038,899	$8,299,730	$8,307,798
Pavonia ferries—expenses....	$341,627	$323,962	$327,922
Interest on funded debt.....	4,693,021	4,688,880	4,680,781
Weehawken docks—interest..	55,245	18,415	.....
Interest on loans.....	164,750	114,592	176,803
Interest on mortgages, &c...	6,787	7,175	9,275
Interest on equipment.....	319,488	294,438	303,836
Rentals of leased lines.....	1,220,884	1,518,086	1,609,673
Taxes.....	$119,875	$120,239	$128,478
Claims of prior years.....	55,692	51,955	89,375
Other debit items.....	201,275	156,610	248,396
Total debits.....	$7,178,644	$7,294,352	$7,574,539
Balance, surplus.....	$860,254	$1,005,378	$733,259

—(V. 53, p. 187, 754, 778, **792**, 793, **794**; V. 54, p. 288, 761, 846; V. 55, p. 161, 337, **920**, **937**, 938, **939**, 1036.)

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, July 1, 1892, 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, leased for 99 years from Sept. 1, 1892, extends from Waterbury to Cromwell, Conn., 28 miles. V. 54, p. 367, 648.

ORGANIZATION.—Successor in 1873 to the Boston Hartford & Erie Railroad, which became insolvent. From Jan. 1, 1884, to Jan. 1, 1886, in hands of a receiver. Management changed in 1892.

In October, 1892, Philadelphia & Reading parties bought a large interest in the stock. See V. 55, p. 704, 723. Through train service to New York City over the New York & Northern was announced in December, 1892. V. 55, p. 996.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, $365,000 preferred stock was sold.

DIVIDENDS.—On preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly In 1892 a dividend of 3½ per cent was declared payable May 2, but its payment was temporarily enjoined. V. 54, p. 964.

PRICE OF COMMON STOCK.—In 1887, 34¾@66; in 1888, 29½@53¼; in 1889, 41⅛@53⅜; in 1890, 28@52¼; in 1891, 31@43; in 1892 30⅞@59; in 1893 to Jan. 20 inclusive, 44¼@52⅛.

BONDS, ETC.—Stock is reserved for $219,000 convertible Boston Hart. & Erie Berdell bonds. Of the 2d mortgage bonds $998,000 bore 5 per cent interest to Feb. 1892—for balance of term they bear 6 per cent.

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, 895; V. 56, p. 83, 127.

Equipment notes mature Aug. 1, 1893, to Aug. 1, 1894, $25,000 yearly; Aug. 1, 1895 and 1896, $100,000 yearly; Aug. 1, 1897, $160,000.

FLOATING DEBT.—On October 1, 1892, loans and bills payable were $502,110; other equipment notes, $36,563.

LEASED LINES.—Company guarantees $750,000 Providence & Springfield 5 per cents, and also under terms of leases pays rental equal to interest and dividends on following bonds and stocks: Meriden Waterbury & Connecticut 5s, $450,000; Norwich & Worcester 8 per cent stock, $2,640,300 and 6 per cent bonds, $400,000; Prov. & Springfield 6 per cent stock, $517,450; Woonsocket & Pascoag 5 per cent stock, $200,000, and 5 per cent bonds, $100,000. See statement for each.

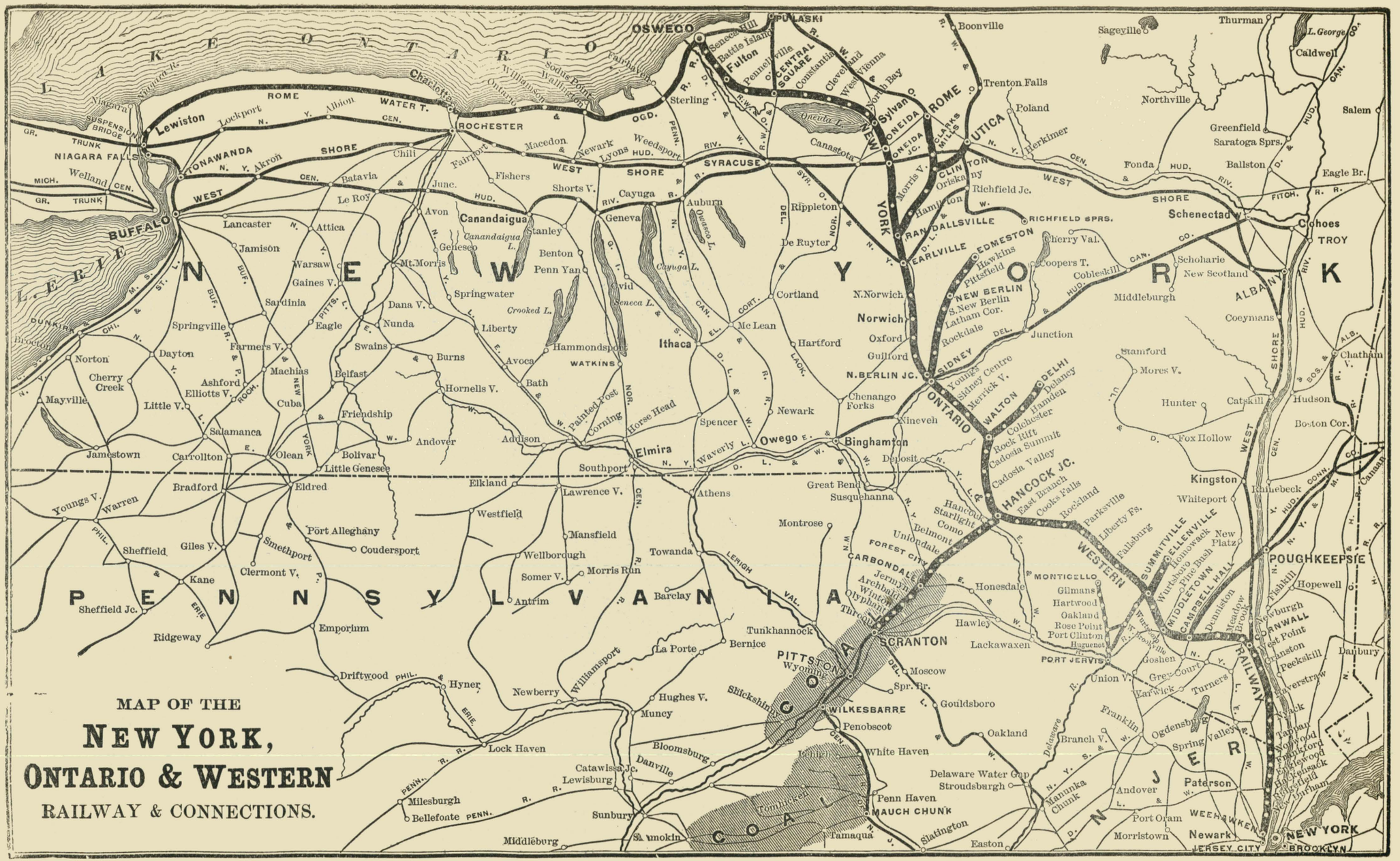
EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross $4,539,636, against $4,619,930 in 1891; net, $1,270,510, against $1,520,488; interest, rentals and taxes, $1,390,760, against $1,383,232 balance, deficit, $120,250, against surplus of $137,256 in 1891.

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:

	1890.	1891.	1891-92.
Total gross earnings	$6,029,125	$6,229,030	$6,216,617
Net earnings	$2,007,857	$1,915,684	$1,664,175
Other receipts	9,301	7,204	6,295
Total income	$2,017,158	$1,922,888	$1,670,470
Rentals paid	$410,793	$460,240	$475,477
Interest, etc	1,043,384	1,116,056	1,120,296
Taxes	283,800	264,764	264,765
7 p. c. div. on pref. stock	189,000	210,000	243,775
Total disbursements	$1,926,977	$2,051,000	$2,104,313
Balance, surplus	$90,187	def. $128,172	df. $433,843

—(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, 895, 935, 938, 996; V. 56, p. 83, 127.)

FRASER


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
L A K E O N T A R I O
N E W Y O R K
P E N N S Y L V A N I A
OSWEGO
Fulton
Pulaski
Sterling
Rochester
Lewiston
Niagara Falls
Buffalo
Lockport
Tonawanda
Batavia
Le Roy
Attica
Lancaster
Jamison
Warsaw
Gaines V.
Mt. Morris
Springwater
Dana V.
Nunda
Liberty
Avon
Canandaigua
Stanley
Benton
Penn Yan
Geneva
Cayuga R.
Auburn
Rippleton
De Ruyter
Cortland
Ithaca
Hammondsport
Avoca
Bath
Hornells V.
Burns
Swains
Farmers V.
Springville
Dayton
Norton
Cherry Creek
Ashford
Elliotts V.
Machias
Eagle
Sardinia
Belfast
Cuba
Little V.
Mayville
Jamestown
Salamanca
Carrollton
Olean
Bolivar
Little Genesee
Friendship
Andover
Addison
Painted Post
Corning
Horse Head
Elmira
Waverly
Owego
Binghamton
Deposit
Chenango Forks
Norwich
Oxford
Guilford
N. Berlin Jct.
Hartford
Mc Lean
Spencer
Newark
Nineveh
Oneonta
Canastota
Oneida
Sylvan Beach
Boonville
Trenton Falls
Poland
Utica
Herkimer
Clinton
Oriskany
Richfield Jct.
Richfield Sprs.
Hamilton
Morris V.
Earlville
Dallasville
Edmeston
Hawkins
Pittsfield
New Berlin
S. New Berlin
Latham Cor.
Rockdale
Sidney
Sidney Centre
Youngs
Merrick V.
Delhi
Delancy
Hamden
Colchester
Rock Rift
Cadosia Summit
Cadosia Valley
East Branch
Cooks Falls
Hancock Jct.
Rockland
Parksville
Liberty Fs.
Fallsburg
Ellenville
Homowack
Pine Bush
Wurtsboro
Middletown
Campbell Hall
Summitville
Monticello
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Huguenot
Port Jervis
Honesdale
Hawley
Lackawaxen
Scranton
Carbondale
Forest City
Jermyn
Archbald
Winton
Olyphant
Throop
Pittston
Wyoming
Wilkesbarre
Penobscot
Moscow
Spr. Br.
Gouldsboro
Oakland
White Haven
Penn Haven
Mauch Chunk
Tamaqua
Slatington
Easton
Delaware Water Gap
Stroudsburg
Manunka Chunk
Branch V.
Andover
Port Oram
Morristown
Newark
Jersey City
Brooklyn
New York
Paterson
Weehawken
Ogdensburg
Franklin
Spring Valley
Warwick
Turners
Goshen
Greycourt
Union V.
Middletown
Campbell Hall
Newburgh
Cornwall
West Point
Highland Falls
Fishkill
Hopewell
Poughkeepsie
Dutchess Junction
Rhinebeck
Whiteport
Kingston
Catskill
Hudson
Boston Cor.
Chatham
Albany
Troy
Cohoes
Schenectady
Scotia
Ballston
Saratoga Sprs.
Greenfield
Fonda
Northville
Sageville
Thurman
Caldwell
Lake George
Salem
Eagle Br.
Danbury
Peckskill
Haverstraw
Nyack
Tappan
Sparkill
Englewood
Hackensack
Westfield
Orange
Cobleskill
Schoharie
New Scotland
Middleburgh
Coeymans
Stamford
Mores V.
Hunter
Fox Hollow
Junction
Cherry Val.
Coopers T.
Oxford
Guilford
Chenango Forks
Binghamton
Deposit
Nineveh
Owego
Waverly
Elmira
Horse Head
Corning
Painted Post
Addison
Andover
Bolivar
Little Genesee
Olean
Eldred
Bradford
Youngs V.
Warren
Sheffield
Sheffield Jc.
Ridgeway
Giles V.
Smethport
Clermont V.
Kane
Port Allegheny
Coudersport
Emporium
Driftwood
Hyner
Lock Haven
Milesburgh
Bellefonte
Sunbury
Middleburg
Shamokin
Catawissa Jc.
Lewisburg
Danville
Bloomsburg
Williamsport
Newberry
Muncy
Hughes V.
La Porte
Bernice
Tunkhannock
Towanda
Barclay
Antrim
Somer V.
Morris Run
Wellborough
Mansfield
Westfield
Elkland
Lawrence V.
Athens
Montrose
Great Bend
Susquehanna
Lehigh Val.
Lehigh
Shickshinny
Delaware
Erie
Penn. R. R.
Phil. & Erie
Ont. & West.
Ont. & Penn.
Del. & Hud.
Del. Lack. & West.
Lehigh Val.
Cen. of N. J.
Erie R. R.
Ont. & Penn.
Ont. & West.
Phil. & Erie
Penn. R. R.
Del. & Hud.
Del. Lack. & West.
Lehigh Val.
Cen. of N. J.
Erie R. R.

ERASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hartford—Stock	....	....	$100	See text.	See text.	Q.—J.	New Haven, Co.'s Office.	Jan. 2, 1892
1st mortgage (for $5,000,000) r	123	1883	1,000&c	$2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Deb'res ($15,000,000) exch. for st'k at par in 1903	....	1893	100 &c.	See text.	4	A. & O.	New York.	See text.
BONDS OF PROPRIETARY LINES:								
N. Y. Prov. & Boston 1st M., Prov. to Ston'gton. c*	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st mortgage (Stonington to New London).... c*	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
General mortgage for $4,000,000, gold..... c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Housatonic old consolidated mortgage.....	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
Danbury Branch bonds, subject to call.....	....	1882	....	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for $3,000,000) gold.. c*	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven & Derby 2d mort. (now 1st) guar... c*	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for $800,000, int. gu. by rental. c*	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Mortgage on Huntington Branch.....	4	1888	....	71,900	6	F. & A.	do do	Feb. 1, 1900
Funded coupon certificates.....	....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
Real Estate Certificates.....	....	1888	....	225,000	6	F. & A.	do do	Feb. 1, 1900
Danbury & Norwalk con. M. ($100,000 are 6s). c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
General mortgage..... c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem & Portchester, leased, 1st mort. guar. c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct., 1903
2d mortgage, guaranteed..... c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
N. Y. & Northern—1st mortgage, gold..... c	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
2d mortgage, gold (was income till Dec., 1891).. c	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..... c*	320	1889	$ or £	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for $20,000,000, gold... c*&r	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&i.....	7	1888	1,000	75,000	5	M. & N.	New York Office.	1918
New York Penn. & Ohio—Prior lien M., gold, $ & £. c*	427	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort., gold, $ & £..... c*	427	1880	500 &c.	44,335,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, gold, $ & £..... c*	427	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, gold, $ & £..... c*	427	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May 1, 1915
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	....	1888	£100	£208,967	5 g.	M. & N.	London.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	....	1890	£100	£234,625	5 g.	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds..	....	....	....	19,104,259	....	.....	.....	.....
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

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., branches, etc., 137; Naugatuck Railroad, Naugatuck 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; also on Dec. 13, 1892, began operating directly the 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 N. Y. Prov. & Boston was leased from April 1, 1892, and its stock exchanged for New Haven stock. 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 for 99 years, and their stock exchanged for stock of the New Haven company on certain terms. See V. 55, p. 463, 501; also statements for absorbed companies in Supplement for November, 1892. Consolidation with other leased lines is pending. See below.

CAPITAL STOCK.—Stock authorized, $50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. 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 more was authorized to retire the stock of the Housatonic, New Haven & Derby and Danbury & Norwalk railroads. (V. 55, p. 501, 810.) The Boston & N. Y. Air Line, New Haven & Northampton, Naugatuck, Shore Line and Hartford & Conn. Valley stock will also be exchanged for New Haven stock during January and February, 1893. See those companies, except the last, which is all owned by the N. Y. N. H. & H. This exchange will call for issue of $5,734,000 stock, of which $1,332,300, belonging to company itself, was sold at auction January 14, 1893, at $225·07 per share. V. 55, p. 1035; V. 56, p. 42, 127.

DIVIDENDS of 10 per cent paid regularly since consolidation in 1872.

PRICE OF STOCK—In 1889, 241@279; in 1890, 244½@270; in 1891, 224½@271; in 1892, 224@255; in 1893, to Jan. 20, incl., 256@262½.

BONDS.—The convertible debentures of 1893 for $15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. They were offered to stockholders at par, subscription to be made during month of March, 1893, payable in instalments of 25 per cent cash on April 1, 1893, Oct. 1, 1893, April 1, 1894 and Oct. 1, 1894, respectively. The proceeds will be held as trust fund and disbursed only for completion of four tracks on N. Y. division, including Harlem River branch, for completion of two tracks between New Haven and New London, for terminals at Providence, New Haven, New York, etc., for equipment, block signals, elminating grade crossings, and for floating debt incurred for above purposes. See V. 55, p. 1035.

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.—On Oct. 1, 1892, the outstanding loans and bills payable were $2,000,000. The Providence Company on Jan. 1, 1892, had outstanding $1,050,000 bills payable, against which was cash $641,424. The Housatonic Ry Co. on Oct. 1, 1892, had rolling stock certificates due 1899, $200,000; certificates of indebtedness due 1892 to 1896, $229,000, and floating debt, $1,106,949. The $3,393,297 received from sale of stock in January, 1893, was to go to payment of floating debt incurred for improvements, etc. See above and V. 56, p. 127.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, $4,337,355, against $3,230,264 in 1891; net, $1,751,373, against $1,421,502; other income, $76,206, against $26,369; interest, taxes, rentals, etc., $599,000, against $420,000; balance, surplus, $1,228,579, against $1,030,871, Providence road being here included only in 1892.

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. Earnings of the N. Y. Providence & Boston (not included) below were in V. 55, p. 501, and report of Housatonic Ry. Co. in V. 55, p. 1109:

Yr. end. June 30.	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings	$10,094,487	$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	552,868	616,923	605,962
Dividends (10%)	1,550,000	1,705,000	1,865,000	2,103,750
Balance, surplus.	$126,644	$198,020	$37,097	$58,531

—(V. 54, p. 288, 542, 560, 721, 800, 924; V. 55, p. 331, **418**, 463, **501**, 679, 810, 895, 1011, 1035, 1111; V. 56, p. 42, 83, 127.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double track branch to Yonkers, 3 miles; operates 4 miles; total, 61 miles. Sold in foreclosure August 17, 1887, and reorganized. Through train service between New York and Boston via this road and the N. Y. & New England was begun in December, 1892. In January, 1893, control reported purchased in interest of the Manhattan Elevated. See CHRONICLE of Jan. 28. Equipment trust June 30, 1892, $100,870; loans and bills payable, $70,893. Overdue coupons to Dec. 1, 1892, on 2d mort., $128,000.

STOCK.—Common, $3,000,000; preferred 5 per cent, non-cumulative, $6,000,000; par $100.

REORGANIZATION.—Interest on the second mortgage bonds became a fixed charge in December, 1891, and in March, 1892, a reorganization plan proposed that the 2nd mortgage 4s 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. See V. 54, p. 405. In July, 1892, a majority of seconds had assented to terms of exchange.

LATEST EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $276,953, against $239,904 in 1891; net $58,182, against $55,023.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 000, 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. 641, **752**; V. 54, p. 204, 243, 405, 721; V. 55, p. 147, 374, 764, **803**, 806; V. 55, p. 996.)

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 Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley RR., 7 m.; trackage—West Shore RR., Cornwall to Weehawken, 53 miles; total operated, 477 miles.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. All securities of Ont. Carb. & Scranton Ry. are owned and pledged under the mortgages.

PRICE OF STOCK.—In 1889, 14½@22⅞; in 1890, 13@22¾; in 1891, 14@23⅜; in 1892, 17½@23⅛; in 1893 to Jan. 20 inclusive, 18@19¾.

BONDS.—For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures $20,000,000 of 4 per cents, of which $5,500,000 to retire $4,000,000 sixes (paid Sept. 1, '92), $7,000,000 to retire $5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee 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. The $6,500,000 of new fours issued entails an additional charge of only $20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. See V. 54, p. 444, 683, 721, 954.

LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross, $1,601,476, against $1,426,021 in 1891; net $465,011, against $402,858. For 3 months ending Sept. 30, 1892, total net income was $382,118, agst. $320,181 in 1891; interest, taxes, rentals, etc., $207,503, agst. $200,847; balance, surplus, $174,615, agst. $119,339.

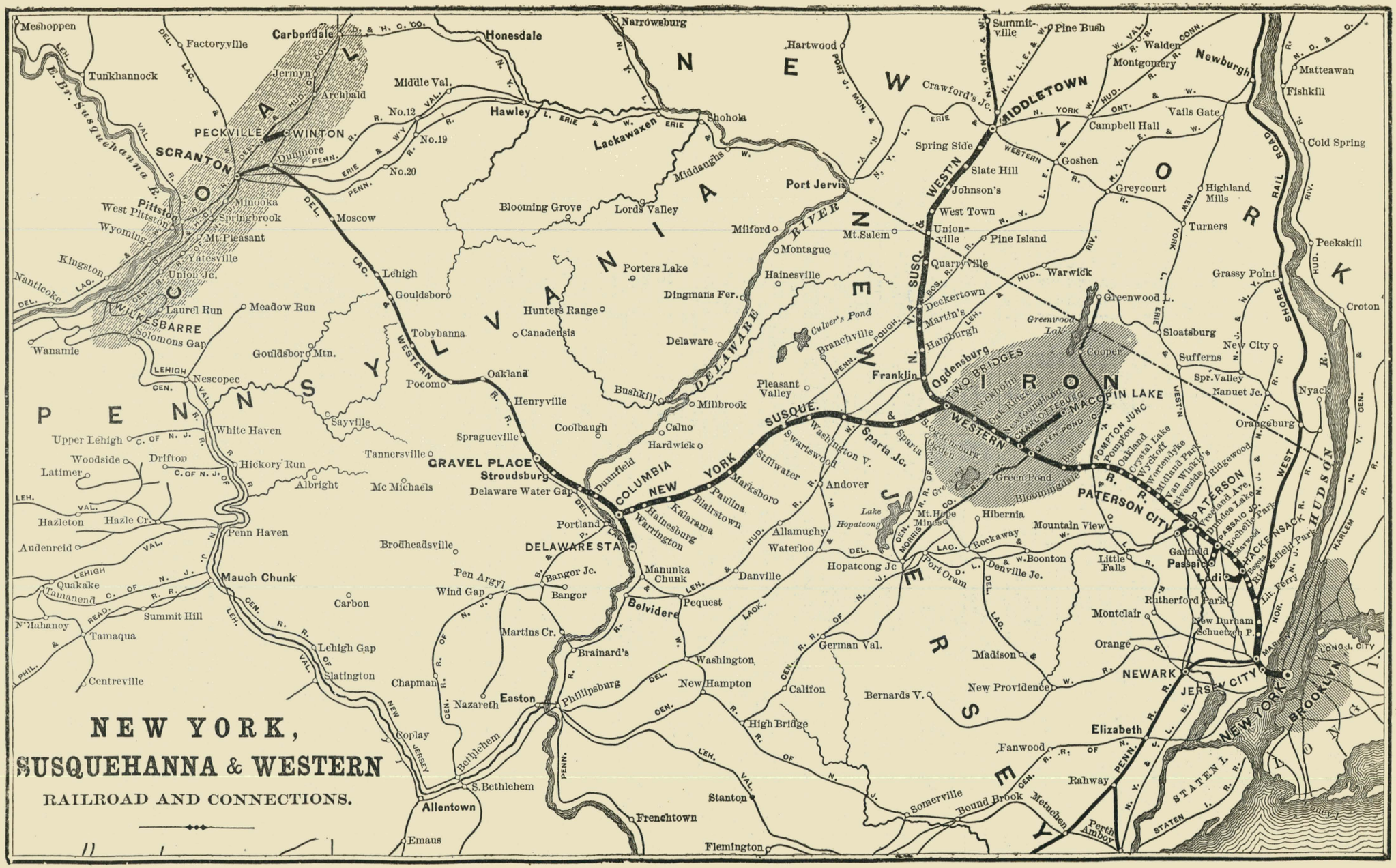
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1891-92 in V. 55, p. 529, 543.

Year ending June 30.	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
Balance, surplus	$146,442	$100,440	$207,019

—(V. 53, p. 21, 256, **473**, 754, 881; V. 54, p. 289, 444, 597, 683, 721, 846, 954; V. 55, p. 22, 256, 374, **529**, **543**, 544, **552**, 891.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 5 miles; total owned, 427 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westerman RR., 2 miles; total leased, 169 miles; total operated, 596 m.

Digitized for FRASER



zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Philadelphia & Norfolk—Stock	....	....	$100	$1,714,375	....	....	.....	.....
1st mortgage, $16,500 per mile, gold ..... c*	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income M., non-cumulative, $10,000 per mile...r	112	1883	1,000	1,000,000	6	J. & J.	do do	Oct. 1. 1933
N. Y. Providence & Boston—SEE NEW YORK NEW HAVEN & HARTFORD.								
N. Y. & Rockaway Beach—1st M.,g.,end'sed by L. I.c*	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r	....	1887	1,000	1,000,000	5	Jan. 1	.....	Sept. 1, 1927
N. Y. Susquehann & Western—Common stock.....	....	....	100	13,000,000	....	.....	.....	.....
Preferred stock, 6 per cent cum.....	....	....	100	8,000,000	See text.	Various	N.Y.,Of. 15 Cortlandt st	Nov. 10, 1892
Midland RR. of N. J, 1st mort., gold.....c*	73	1880	500&c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g..c*	1	1881	1,000	250,000	6 g.	J. & D.	N.Y.Of.,15 Cortlandt St.	June 1, 1910
N. Y. Sus. & W. 1st M., refdg, g. (2d M on 73 m.)..c*	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles..c*	134	1887	1,000	636,000	4½g.	F. & A.	N.Y.Of.,15 Cortlandt St.	Feb. 1, 1937
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	1,250,000	5 g.	F. & A.	do do	Aug. 1, 1940
N. Y. Texas & Mex.—1st. M.,g.,$ or £,gu.by So.Pac.c*	91	1882	500	1,457,500	4 g.	A. & O.	N.Y.,S.Pac.Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for $1,500,000, gold..c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—Capital stock.....	104	....	100	2,000,000	See text.	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 10, 1893
1st mortgage, $10,000 per mile, gold.....c*	104	1891	1,000	625,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk & Western—Common stock.....	....	....	100	9,500,000	....	.....	.....	.....
Pref. stock, 6 per cent, non-cumulative.....	....	....	100	43,000,000	See text.	A. & O.	Phila., 333 Walnut St.	Oct., 1892
Norf'k & Petersb'g—2d M. (now 1st) Nor.to Pet'g..c	81	1868	1,000	496,000	8	J. & J.	N.Y.,Merc.Tr.Co.& Phil.	July 1, 1893
South Side—Consol. mort., 1st pref., extended..c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended..... c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's..c	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in. 1884)..c	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M. Lynchb'g to Bristol and branch, 214 m.c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norf. & West. Gen. M..Norfolk to Bristol, etc. gold..c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold.....c*	157	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	586	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment Mort., gold (red. Oct.'94 at 110)..c*	586	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, $19,000 p. m c*	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Convertible debent'res, subject to call at 100.c	....	1884	500	525,000	6	J15&J15	do do	Jan. 15, 1894
100-year mortgage, $45,000,000, gold.....c*	971	1889	100 &c,	9,265,000	5 g.	J. & J.	do do	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum.,g.c*	129	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1989

ORGANIZATION.—Formerly Atlantic & Great Western Ry. Foreclosed July 1, 1871, and again Jan. 6, 1880; reorganized, and again leased to Erie for 99 years from May 1, 1883.

Five trustees exercise the voting power of stock until the third mortgage bonds receive 7 per cent interest in cash during three years.

STOCK.—Stock is $44,999,350—par $50.

LEASE.—Rental is 32 per cent of all gross earnings until these reach $6,000,000, and this proportion decreases by 1-10 of 1 per cent for each $100,000 of gross earnings above $6,000,000 until the gross earnings are $8,000,000. If earnings equal or exceed $9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of $1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. 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, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

ANNUAL REPORT.—In year 1891-92 gross earnings $7,262,386, against $7,151,265 in 1890-91. Rental received $2,236,813; other income, 44,767; total income, $2,281,582; taxes, etc., $143,370; rentals and other charges, $868,005; interest on prior lien bonds, $480,000; additions and betterments, $116,497; dividends on first mortgage bonds, $693,785; deficit for year, $20,575; total surplus, Sept. 30, 1892, $95,677. (V. 53, p. 604; V. 54, p. 721.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield; 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. There is a six per cent bottomry mortgage for $225,000, due January 1, 1895.

From Jan. 1 to June 30, 1892 (6 months), gross earnings were $404,576, against $408,392 in 1891; net, $88,913, against $77,359. In 1891 gross earnings were $788,430; net, $155,739, against $165,545 in 1890.

New York Providence & Boston.—See N. Y. N. H. & HART.

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. Stock authorized and outstanding, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1892, gross earnings were $238,314; net, $46,671; interest, $38,600; rentals, etc., $1,583; balance, surplus, $6,487, agst. $8,463 in 1890-91. (V. 53, p. 568; V. 55, p. 543.)

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. 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 (1¼ per cent) was paid in October, 1891; in 1892, May, paid 1¼; November, 1¼. The accumulated dividends unpaid amounted to 55 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 Midand junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also $6,000 old firsts of 1911 and $93,500 debentures of 1897 outstanding, 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 Nov. 30, 1892 (11 months), gross $1,595,362, against $1,521,493 in 1891; net, $719,104, against $685,565.

ANNUAL REPORT.—Report for 1891 was in V. 54, p. 365.

	1888.	1889.	1890.	1891.
Gross earnings	$1,445,900	$1,402,466	$1,592,083	$1,656,522
Net earnings	$595,910	$551,438	$670,946	$716,455
Other income	25,828	33,527	30,401	30,051
Total	$621,738	$584,965	$701,347	$746,505
Interest on bonds	$441,120	$441,120	$445,459	$469,586
Rentals	26,497	26,491	26,446	26,446
Miscellaneous	2,699	12,955	25,776	14,993
Dividends	.....	.....	.....	100,000
Total disbursements.	$470,318	$480,567	$497,681	$611,025
Balance, surplus	$151,420	$104,398	$203,666	$135,480

—(V. 52, p. 84, 349; V. 54, p. 243, 365, 889; V. 55, p. 147.)

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.

From January 1 to Nov. 30 in 1892 (11 months) gross earnings were $232,302, against $217,029 in 1891; net, $75,653, against $58,123. In 1891 gross $241,679; net, $69,467; deficit under charges, $25,097, against $73,971 in 1890. Due Southern Pacific Co., etc., Jan. 1, 1892, $562,949.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, $1,500,000; par, $100. In year ending June 30, 1892, gross earnings were $310,625; operating expenses and taxes, $241,618; net, $69,007; interest on bonds, $66,000; balance, surplus, $3,006.

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. Paid first dividend (1 per cent), in July, 1892; in October, 1 per cent; in 1893, Jan., 1 per cent. From Jan. 1 to Nov. 30, 1892 (11 months), gross earnings were $393,030; net, $143,521. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co.—(V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681; V. 54, p. 444, 889.)

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. Ohio Extension, to Kenova on the Ohio River and branches, 184 miles. On March 1, 1892, began operating Lynchburg & Durham RR., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern RR., extending from Roanoke, Va., to Winston, N. C., 122 miles, making 1,540 miles in system March 1, 1892, of which Ohio Extension, 184 miles, then under construction, was completed Sept. 27, 1892.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). Now that the Ohio Extension is completed this road affords a through line to Columbus, O. The Shenandoah Valley RR. was purchased at foreclosure sale Sept. 30, 1890, and became the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891. See V. 54, p. 601.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent noncumulative. 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 proceeds were applied towards the completion of the Ohio Extension. The sale of any further shares has for the present been abandoned. See V. 55, p. 544.

DIVIDENDS on preferred stock—In 1882, 4 per cent; in 1884, 3½ in scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1½; October, 1 per cent in scrip, convertible into 5 per cent debenture bonds.

PRICE OF STOCK.—Common in 1883, 10@18; in 1884, 10@12½; in 1885, 8@13⅞; in 1886, 8@27¾; in 1887, 13@23⅜; in 1888, 15⅛@23¼; in 1889, 14¼@22⅛; in 1890, 13@24⅞; in 1891, 13@18¾; in 1892, 9@18; in 1893 to Jan. 20, inclusive, 9½@9¾.

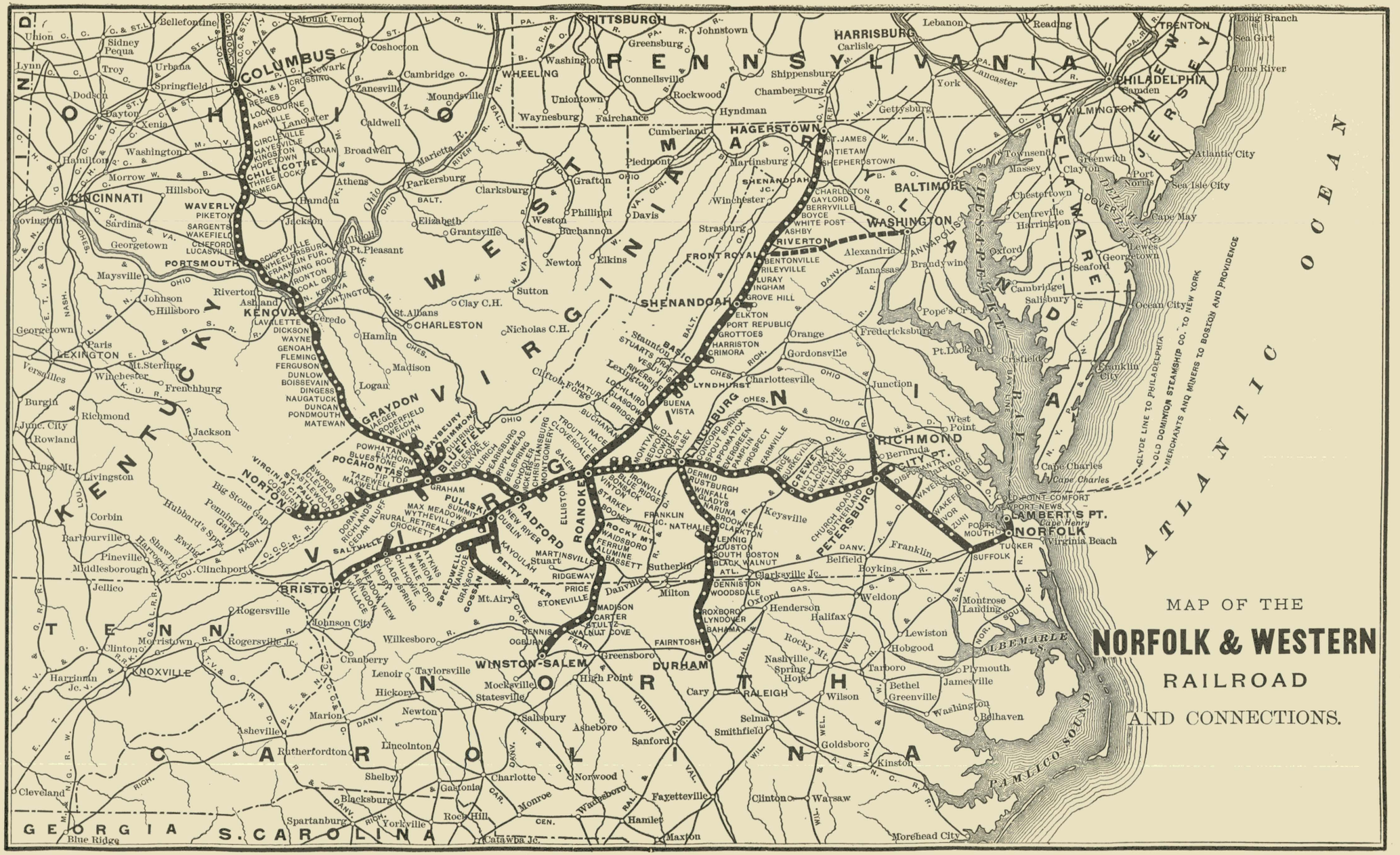
Price of preferred stock—In 1883, 32@49¾; in 1884, 17@42; in 1885, 14@34½; in 1886, 25@59⅜; in 1887, 34½@55⅞; in 1888, 41½@58⅝; in 1889, 47½@61¾; in 1890, 48@66⅜; in 1891, 46½@57½; in 1892, 37¼@56; in 1893 to Jan. 20, inclusive, 37@38.

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.

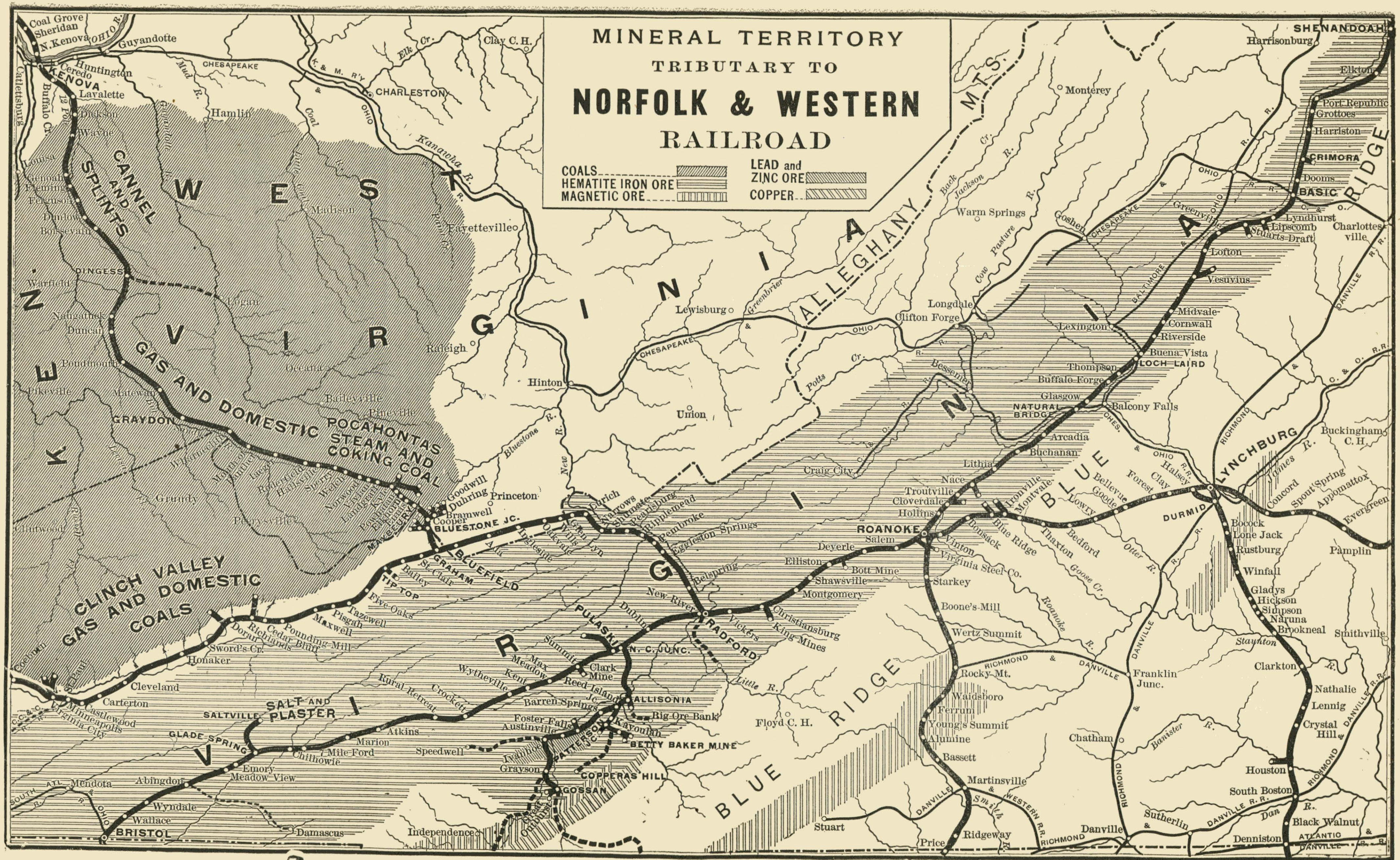
The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of $20,000,000 bonds, plus additional amounts not exceeding $25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, 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. 208.

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.

zed for FRASER



zed for FRASER


MINERAL TERRITORY
TRIBUTARY TO
NORFOLK & WESTERN
RAILROAD
COALS
HEMATITE IRON ORE
MAGNETIC ORE
LEAD and ZINC ORE
COPPER
WEST VIRGINIA
VIRGINIA
KENTUCKY
CANNEL AND SPLINTS
GAS AND DOMESTIC
POCAHONTAS STEAM AND COKING COAL
CLINCH VALLEY GAS AND DOMESTIC COALS
SALT AND PLASTER
ALLEGHANY MTS.
BLUE RIDGE
SHENANDOAH
Kenova
Huntington
Charleston
Dingess
Graydon
Bluestone Jc.
Bluefield
Graham
Tip Top
Pocahontas
Princeton
Hinton
Lewisburg
Clifton Forge
Lexington
Buena Vista
Loch Laird
Natural Bridge
Roanoke
Radford
Pulaski
N. C. Junc.
Allisonia
Betty Baker Mine
Copperas Hill
Gossan
Saltville
Glade Spring
Bristol
Abingdon
Damascus
Independence
Lynchburg
Durmid
Basic
Crimora
Elkton
Harrisonburg
Charlottesville
Martinsville
Danville
Ridgeway
Stuart
Floyd C. H.
Franklin Junc.
Houston
South Boston
Black Walnut

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western—(Concluded.)—								
Norf. & West.—1st M. Maryland & Wash Div.,g.c*	255	1891	$500&c.	$7,050,000	5 g.	J. & J.	N.Y.,Mer. Tr.Co. & Phil.	Jan. 1, 1941
Deb. ($430,000) for dividend (subject to call)...	....	1892	500	(?)	5	A. & O.	do do	Oct. 1, 1912
Collateral loan	....	1891	....	2,000,000	6	.....	do do	Dec. 31, 1893
Equipment M., 10-20s, g.,dr'n at 100 aft. May,'98	....	1888	1,000	4,279,000	5 g.	J. & D.	do do	June 1, 1908
Car trust, principal and interest	....	....	Various	386,779	....	.....	do do	.....
Gold car trusts, guar. by RR. Equipment Co..c	....	1892	1,000	877,000	5 g.	Q.—J.	New York & Phila.	Apr.'93 to Oc1902
Roanoke & So. 1st M., g., $15,000 p. m., gu. p. &i.c*	122	1892	1,000	2,041,000	5 g.	M. & S.	do do	Mch. 1, 1922
Equip. trust, $210,000, guar. p.&i. by N. & W.c*	....	1891	1,000	106,000	6	J. & D.	Balt., Mer. Tr.&Dep.Co.	$21,000 Dec.1
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.....c	91	1892	1,000	750,000	5 g.	J. & J.	S. Fr.Cal.Sfe. 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	4,720,750	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, 1893
2d mortgage	56	1866	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....c&r	86	1873	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by $1,200,000 stock.....r	....	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.	Jan. 3, 1893
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.....c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern, (N. H.)—Stock, 5 p.c. rental till July, 1897	83	....	100	2,997,300	6 per an.	Q.—J.	Bost., Conc'd or Leban'n	Jan. 1, 1893
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.	Jan. 16, 1893
1st mortgage, State of Maryland loan.....	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage.....c*	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelp'a	July 1, 1900
Consolidated mortgage, gold.....c	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consol. mortgage, gold.....r	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Consol. gen. M., g.,s.f.,drawn at 100, $ or £ A&B.c	138	1874-5	1,000	1,835,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
do do gold, $, C & D.....c	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.....c	138	1885	1,000	1,400,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" (s. f. $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 abstract 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.

Roanoke & 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 fives 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 2¾ 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.

LATEST EARNINGS.—Jan. 1 to Nov. 30, 1892 (11 months), gross, $9,048,870, against $8,396,288 in 1891; net, $2,694,816, against $2,905,703.

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.....	$940,305	$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).	3,483,352	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
Total 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) 660,000	(3) 735,000	(3) 1,072,500	*1,030,000
Miscellaneous	41,609	88,607	.....	.....
Total disbursem'ts...	$2,152,874	$2,637,615	$3,338,630	$3,383,183
Balance, surplus.....	$105,047	$319,610	$131,290	$68,081

* Dividend 2½ per cent, of which 1 per cent in scrip convertible into bonds. † 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 30 years at $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 having been pending the receiver has not been discharged. In December, 1892, a referee reported to the Supreme Court of Ulinois that the reorganization committee was entitled to $648,510. 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, $194,289; interest paid, $133,000; dividends (6 per cent), $54,000; balance surplus, $7,289; total surplus June 30, 1892, $194,744. (V. 53, **921**; V. 55, p. 461, **1034.**)

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, 76miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 mile; 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. Controlled by the Pennsylvania RR., which owns $3,488,950 stock.

SECURITIES OWNED—Company guaranteed certain Allegheny Valley securities (see that company), and in 1892 received certain securities. (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 $303,989, of which $240,000 was from dividends on Union RR.

LIABILITIES—Mortgages and ground rents on January 1, 1892, were $319,830; "other liabilities" excluding interest, etc., accrued, pay-rolls, etc., were $1,188,175.

DIVIDENDS paid since 1882—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.; in 1893, Jan., 5 p. c.

LATEST EARNINGS.—Jan. 1 to Nov. 30, 1892 (11 months), gross, $6,554,673, against $6,206,971 in 1891; net, $1,904,966, against $1,894,442.

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.....	$2,417,449	$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
Tot'l disbursements.	$2,048,672	$2,262,155	$2,152,526	$2,110,283
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 Jan., 1893, dividend of 2 per cent was paid. In 1891-92 rental received was $129,835; net over expenses, $93,765; interest, rentals and taxes $55,237; dividends (4 per cent), $40,000; balance, deficit, $1,472.

d for FRASER
fraser.stlouisfed.org

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

tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Central—(Concl.)—2d gen. M., series B..c	138	1876	$1,000	$1,000,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 1st(ass'd)$117,000 end. by Balt. City.c*	9	'67-'70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895
2d mortgage (assumed) $ or £, gold.....c	9	1873	1,000	600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900
North. of New Jersey—3d M., now 1st(for$700,000).c	21	1887	100&c.	625,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917
Northern Pacific—Common stock.....	....	....	100	49,000,000	....	.....	.....	.....
Preferred stock (8 per cent, not cumulative).....	....	....	100	36,486,650	See text	.....	N. Y., Mills Building.	April 15, 1892
1st M. and ld. gr. Missouri Div., dr'n at par.c*&r	205	1879	100 &c.	} 2,785,000	6	M. & N.	do do	May 1, 1919
1st M. and ld. gr. P. d'Or. Div., drawn at par.c*&r	225	1879	100 &c.	}	6	M. & S.	do do	Sept. 1, 1919
Gen. 1st M. ld. gr., g., $25,000 p. m., dr. at 110 c*&r	2,146	1881	1,000&c	43,926,000	6 g.	J. & J.	do do	Jan. 1, 1921
Gen. 2d mort., gold, land grant, dr'n at 110...c*&r	2,146	1883	1,000&c	19,328,000	6 g.	A. & O.	do do	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund, not drawn.c*&r	2,146	1887	1,000&c	11,415,000	6 g.	J. & D.	do do	Dec. 1, 1937
Consol mortgage for $160,000,000, gold.....c*&r	3,476	1890	1,000&c	(See text.)	5 g.	J. & D.	do do	Dec. 1, 1989
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	565,500	6	J. & J.	do do	Jan. 1, 1907
Trust equipment.....	....	1888	....	3,000,000	7	Q.—J.	do do	Oct. 1, 1898
One year notes, secured by consols, etc.....	....	1892	....	abt 8,000000	6	(?)	do do	Ab't Sept., '93
James Riv. Val. RR. 1st M., gold, guar., s. f....c*	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene 1st mortgage, gold.....c*	39	1886	500	360,000	6 g.	M. & S.	do do	Sept. 1, 1916
Gen. M., $25,000 p. m., gold, guar., sink. fund.c*	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. f.....c*	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. f.....c*	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
Dakota extension 1st mortgage, gold, guar., s.f.	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Helena & Red Mountain 1st M., g., guar., s. f...c*	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mch. 1, 1937
No. Pac. & Montana 1st M., g., gu.s.f. not dr'n.c*&r	225	1888	1,000&c	5,381,000	6 g.	M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR. 1st M., gold, guar., sink. fd..c*&r	108	1888	1,000&c	1,750,000	6 g.	M. & S.	do do	Sept. 1, 1938
Seattle Lake S. & East. 1st M., gold, guar.....c*	227	1886	1,000	5,675,000	6 g.	F. & A.	do do	Aug. 1, 1931
Nor. Pac. & Manitoba Terminal 1st M., g., gu., s.f..	....	1890	1,000	750,000	5 g.	J. & J.	do do	May 1, 1939
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold..	149	1877	1,000	5,156,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. ($21,000,000), gold, 1st M. on 197 m.c*&r	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental....	66	....	100	2,640,300	8 per an.	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1893
1st M., principal and int. guar. by N. Y. & N. E.c*	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1897

DIVIDENDS.—From 1884 to Jan., 1893, inclusive 3 to 4 per cent yearly. —(V. 53, p. **603**; V. 55, p. **461**.)

Northern Pacific.—*(See Map.)*—LINE OF ROAD—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (½ interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles. Total owned, 3,354 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 182 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneapolis, 12 miles; Minneapolis Union terminals, 3 miles; other lines, 3 miles; total, 18 miles. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

	From	To	Miles.
James River Valley	Jamestown, Dak.	Oakes, Dak.	64
Duluth & Manitoba	Winnipeg Jc., Minn.	Grand Forks, Dak.	109
" " "	Dak. Div.	Grand Forks, Dak.	Int'l B'ndary, Dak. 97
Spokane & Palouse	Marshall Jc., Wash.	Genesee, Idaho, &c.	149
Helena & Red Mountain	Helena, Mont.	Rimini, Mont.	17
Northern Pac. & Montana	Numerous lines		354
Central Washington	Cheney, Wash	Grand Coulee	109

Also operates the lines of the Wisconsin Central Company (which see), making grand total July 1, 1892. 5,262 miles. In addition owns a controlling interest in the Seattle Lake Shore & Eastern, 246 miles, connecting with the Canadian Pacific.

HISTORY, ETC.—This company was chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed Aug. 12, 1875, and reorganized September 29, 1875. The Chicago & Northern Pacific, with its large terminals at Chicago, is subleased from the Wisconsin Central and interest on its bonds guaranteed. The Chicago & Calumet Terminal Railway has also been acquired, all its stock and bonds being held by the Northern Pacific in the interest of the Chicago Terminal System. See Chicago & Northern Pacific. The Baltimore & Ohio Railroad made a contract to use terminals from December 1, 1891, paying an annual rental therefor. The entire capital stock of the St. Paul & Northern Pacific is now owned—see that company.

CAPITAL STOCK.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share pro rata. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from $51,000,000 to the present figure. The back surplus due the preferred stock by way of dividends (*i. e.*, for dividends earned but not distributed, *unearned* dividends not being cumulative) amounted on June 30, 1892, to $2,844,429, invested in consolidated bonds of the par value of $3,347,000. In October, 1892, the preferred stockholders voted not to sell these bonds, which are held by the Farmers' Loan & Trust Company, until they reach 90. See V. 54, p. 679.

In August, 1892, the preferred stock assets included the following: $3,347,000 consols, equal at 70 to $2,342,900; land notes secured on lands sold to actual settlers and worth par $817,258; land in Minnesota, about 1,200,000 acres, and land in North Dakota, about 1,800,000 acres, in all about 3,000,000 acres, worth, at a low average, according to the Land Commissioner, $4 per acre, or $12,000,000.

In May, 1892, the company suspended quarterly cash dividends on the preferred stock, passing the dividend due in July.

DIVIDENDS on preferred.—In 1883, $11\frac{1}{10}$; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4; in 1892, Jan., 1; April, 1; since, none.

PRICE OF STOCK.—Common in 1885, $15@31\frac{1}{4}$; in 1886, $22@31\frac{3}{8}$; in 1887, $20@34\frac{5}{8}$; in 1888, $19\frac{7}{8}@29\frac{3}{4}$; in 1889, $25@36\frac{3}{8}$; in 1890, $16\frac{3}{4}@39\frac{1}{2}$; in 1891, $20\frac{1}{8}@30\frac{7}{8}$; in 1892, $15@26\frac{1}{2}$; in 1893 to Jan. 20, inclusive, $16@17\frac{3}{4}$.

Preferred stock—In 1885, $36\frac{1}{2}@65\frac{3}{8}$; in 1886, $53\frac{1}{2}@66\frac{1}{2}$; in 1887, $41\frac{3}{8}@63\frac{1}{2}$; in 1888, $42\frac{3}{4}@64$; in 1889, $58\frac{1}{2}@78\frac{7}{8}$; in 1890, 55@86; in 1891, $58\frac{1}{2}@78\frac{3}{8}$; in 1892, $44\frac{7}{8}@72\frac{1}{8}$; in 1893 to Jan. 20, inclusive, $45\frac{1}{8}@49\frac{1}{8}$.

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

All the issues of leased line bonds given in the table, except the Cœur d'Alene 1st 6s of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern 6s may be drawn and redeemed at 105 (certain amounts per year), the sinking fund in most cases commencing ten years after the date of issue of the respective bonds.

This company guarantees the bonds of the Seattle Lake Shore & Eastern by endorsement; see that company.

The consolidated mortgage for $160,000,000 was issued according to plan in CHRONICLE, V. 49, p. 373. It covers, subject to prior liens, the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,330 miles of branches which have no prior mortgage on them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (See full abstract of mort.—trustee, Farmers' L'n & Tr. Co.—in V. 50, p. 279.)

As to the amount of consols outstanding the company's Treasurer was quoted in December, 1892, as stating that $59,929,000 of the same had been executed. Of these $44,064,000 were outstanding and bearing interest; $3,347,000 were set aside for preferred stock and $12,518,000 belonged to company itself, a part of these last being pledged as collateral. See V. 55, p. 1111.

FLOATING DEBT.—Floating debt on Oct. 20, 1892, was $9,385,526, of which about $8,000,000 were one-year notes, secured by deposit of consols and other securities. V. 55, p. 723.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1892, were estimated to be about 46,824,960 acres, of which about 38,521,656 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor.

For the fiscal year 1891-92 total land sales were 553,879 acres for $2,308,990. Total sales, including town lots, &c., were $2,666,065; total cash receipts for year, $2,770,019. For 5 months, July 1, 1892, to Nov. 30, 1892, total cash receipts, $575,165 from sales, notes paid, &c.

Total deferred payments (notes) against land sales on Aug. 1, 1892, was $5,900,914, of which $817,258 was applicable to the retirement of preferred stock, $2,170,999 to Missouri Division and to Pend d'Oreille Division bonds and $2,912,657 to the general 1st mort. bonds.

LATEST EARNINGS.—The earnings of the whole system, including the Wisconsin Central, for the month of November, 1892, and the five months ending Nov. 30, 1892, were as follows:

Incl. Wisconsin Cent.	*November.* 1891.	*November.* 1892.	*July 1 to Nov. 30.* 1891.	*July 1 to Nov. 30.* 1892.
Gross earnings	$2,990,701	$2,899,421	$14,692,036	$15,153,991
Operating expenses	1,520,299	1,488,927	8,236,270	8,341,782
Net earnings	$1,470,402	$1,410,494	$6,455,766	$6,812,209
Miscellaneous income	237,139	132,014	700,708	750,931
Total net income	$1,707,541	$1,542,508	$7,156,474	$7,563,140
Fixed charges	1,173,426	1,235,535	5,491,087	6,093,891
Surplus	$534,115	$306,973	$1,665,387	$1,469,249

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at New York on the third Thursday in October. Report for 1891-92 was in V. 55, p. 658, 677, 681. The Wisconsin Central does not figure in the gross and net earnings below, but the net result from operating its lines is added to get the year's surplus.

Yrs. ending June 30.	1888-89.	1889-90.	1890-91.	1891-92.
Mileage, June 30	3,465	3,774	4,252	4,357
Passenger earnings	$5,824,163	$6,167,702	$6,680,492	$6,296,285
Freight earnings	12,877,838	15,600,320	17,531,222	17,383,771
Mail, express, &c.	1,005,467	842,481	939,830	981,401
Total	$19,707,468	$22,610,503	$25,151,544	$24,661,457
Operating expenses	12,185,944	13,463,746	15,400,996	14,577,349
Net earnings	$7,521,524	$9,146,757	$9,750,548	$10,084,108
Per ct. exp. to earn's	61·83	59·54	61·23	59·11
Other income, &c.	$532,325	$1,341,172	$1,593,135	$1,664,204
Total net inc.	$8,053,849	$10,487,929	$11,343,683	$11,748,312
Interest on bonds	4,917,833	5,115,752	6,247,074	6,901,956
Rentals	1,159,263	1,424,021	1,362,114	1,230,214
Guarantees	1,060,738	1,333,008	1,014,698	1,086,908
Pay'nts, other lines	.....	144,630	387,365	394,953
Dividends	.....	(3) 1,112,732	(4) 1,472,466	*(2) 731,862
Sinking funds	343,309	301,918	73,600	1,188,018
Miscel. (gen. int., &c.)	91,228	108,708	348,078	111,375
Total payments	$7,572,371	$9,540,770	$10,905.395	$11,645,286
Balance, surplus	$481,478	$947,159	$438,288	$103,026

* Dividend No. 9, additional, paid Oct. 1, 1891, $366,191, was charged against surplus of June 30, 1891.

(V. 53, p. **288**, 368, 520, 546, **567**, **570**, 605, 969; V. 54, p. 78, 159, 266, 328, 405, 441, 821, 965; V. 55, p. 58, 177, 297, **355**, 421, 504, **658**, **677**, 679, **681**, 723, 856, 1111; V. 56, p. 42.)

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1883, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of $3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by

ed for FRASER
fraser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oconee & Western—1st M., $9,000 p. m., gold	40	1893	.....	$360,000	5 g.	M. & S.	New York.	Mch. 1, 1923
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	N.Y.Mer.Ex.Bk. & Bost.	Apr. 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed debenture bonds.....r	....	1888	1,000	350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.)	....	....	....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for $200,000, guar..r	10	1889	....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock ($4,030,000 is pref)	628	....	100	24,092,629	....	.....	.....	.....
1st consolidated mort. ($3,445,000 are sink.fd.) c*	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898
1st consolidated mort., sterling, s. f. not dr'n...c*	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing.....c*	393	1871	1,000	3,213,000	7	A. & O.	N Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. ($3,000,000) c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for $16,000,000).....c*	....	1883	1,000	4,006,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, 10 per ct. drn. yearly at 100. c*	....	'87-'91	1,000	423,000	6	Various	N.Y.Baring Magoun & Co	10 p. c. yearly.
Cin. & Bedford 1st mortgage, gold.....	7½	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
Ohio River—1st mortgage, $12,000 per mile, gold. c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y , Central Tr. Co.	June 1, 1936
Gen. M. (for $3,000,000), gold, 1st on 39 miles..c*	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar. c*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	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....c*	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.....c*	....	1889	1,000	2,520,000	4 g.	M. & N.	do do	May 1, 1921
Ohio Valley, Ky.—1st mortgage, gold .....c*	108	1886	1,000	100,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1926
General consolidated mortgage, gold, guar.....c*	108	1888	1,000	2,029,266	5 g.	J. & J.	do do	July 1, 1938
Old Colony—Stock.....c*	....	....	100	13,567,500	7 per an.	Q.—M.	Boston, Office.	Dec. 1, 1892
Bonds (not mortgage).....c&r	....	1874	1,000	1,692,000	7	M. & S.	do	Mch. 1, 1894
Bonds do ($2,000,000 F.&A., Aug.'97) c&r	....	'75-6-7	1,000	3,600,000	6	Various	do	1895-'96-'97
Bonds do .....r	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mort. ($750,000 '84, due July, 1904) .r	....	'84-'88	1,000	3,650,000	4	J. & J.	do	1904 & 1938
New Bedford RR. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Boston Clin. F. & N. B. mort., int. guar. by rental. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st mortgage, gold.....c*	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage ($4,000 per mile) gold..... c*	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100..	....	1891	....	271,700	5	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 Co. Lessee pays fixed charges and betterments and 6 p. c. on stock, if earned, and retains surplus.

The capital stock authorized is $21,000,000; issued $12,896,000, all but $199,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for $21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1891 gross earnings were $2,914,444; net, $1,375,171; against $1,079,671 in 1890; surplus over charges, $837,266; dividends, 6 per cent, $773,760; balance to So. Pacific, $63,505.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 99 years from February 1, 1869; rental is 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; surp. over 8 p. c. dividends, $17,900. Stock authorized, $3,825,000.

Oconee & Western.—Owns road in operation from Hawkinsville to Dublin, 40 miles; graded from Hawkinsville to Grovania, 13 miles. Successor to Empire & Dublin, sold in foreclosure Sept. 6, 1892. Stock authorized, $477,000; outstanding, $360,000. Mortgage is for $477,000. Trustee, Mercantile Trust Company.

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. On Oct. 1, 1892, loans and bills payable were $60,000.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross earnings were $251,055, agst. $236,746 in 1891; net, $77,157, agst. $81,707; surplus over charges, $11,325, agst. $16,055.

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. (V. 53, p. 256, **568**, 714; V. 54, p. 410, 888; V. 55, p. 147, **502**, 935.)

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., 7½ miles; Cincinnati & Bedford Branch, 7½ 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.—In Oct., 1891, a plan of reorganization of the finances and control by the B. & O. railroad was presented and in 1892 the B. & O. interests secured most of the directors.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for $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. Loans and bills payable were $300,000 July 1, 1892. Company owns $150,000 New Albany & Eastern bonds and $32,400 Cin. & Bedford 5s.

EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $1,881,976, against $1,909,803 in 1891; net, $604,311, against $581,891.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1033, showing betterments, etc., fos $218,362 charged to operating expenses.

Year end. June 30.	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	$3,955,165	$4,214,747	$4,108,974	$4,228,403
Net earnings.....	$1,019,804	$1,302,274	$1,172,412	$1,019,729
Interest on debt....	$1,047,671	$1,054,245	$1,066,892	1,063,777
Sinking fund.....	65,000	69,000	73,000	77,000
Miscellaneous.....	80,377	96,600	70,162	96,742
Total.....	$1,193,048	$1,219,845	$1,210,054	$1,237,519
Balance.....	def. $173,244	sur. $82,429	def. $37,642	def. $217,791

—(V. 53, p. 324, **519**, 569, 608, 640, 754, 836; V. 54, p. 120, 203, 243, 276, 486, 560, 598, 965, 1009; V. 55, p. 59, 639, **1033**, 1078, 1111.)

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 Spencer, 33 miles; total, 259 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.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1892 (11 months), gross $723,140, against $649,947, in 1891; net, 309,657 against $271,711.

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.—Owns Springfield, O., to Wellston, 118 miles, and branches, 22 miles. To be extended to Lima, 62 miles. (V. 55, p. 765, 1036.) 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 Dec. 31, 1892 (12 months), gross $668,457, against $590,241 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, $41,742. Gross in 1890, $554,390; net, $282,216. N. Y. Office, 47 Broadway. (V. 54, p. 643, **682**; V. 55, p. 10, **58**, 765, 1036.)

Ohio Valley.—Completed from Evansville, Ky., via Princeton on the Chesapeake Ohio & Southwestern, to Hopkinsville, 130 miles; branches, 9 miles; leases Princeton to Gracey, 21 miles; total, 160 miles.

ORGANIZATION, ETC.—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. Extension to Hopkinsville completed in August, 1892, and on July 1, 1892, leased the Louisville & Nashville's Princeton branch, 21 miles. See V. 54, p. 800. Stock $2,163,000; par, $100. Due C. O. & S. W. July 1, 1892, $254,103.

EARNINGS.—In year 1890-91 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.

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, and in January, 1893, $200,000 more was sold at auction. 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, are refunded, when due, at 4 per cent. (See V. 55, p. 420.)

DIVIDENDS since 1881—In 1882, 6½; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), $2^{9}/_{10}$ per cent; in 1892, March, 1¾; June, 1¾; September, 1¾; December, 1¾.

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, agst. $14,518; interest, taxes, etc., $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.

Year end June 30.	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	(62_5) 827,611
Total disbursements..	$2,087,963	$2,132,278	$2,127,468
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.

Digitized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Orange Belt—1st M.,$5,000p.m.,gold,sub.to call.c*&r	153	1887	$1,000	$700,000	6 g.	J. & J.	.....	Jan. 1, 1907
Orange-Keysville—1st mort., $15,000 per m. gold..	....	1889	1,000	(?)	6	M. & N.	.....	Nov. 1, 1919
Oregon & Cal.—1stM.,g.($30,000 p.m.)dr'n at 100.c*	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Improvement—See MISCELLANEOUS COMPANIES.								
Oregon Pacific—Receiver's cert's (on July 1, 1892).	....	....	....	712,463	....	....	.....	.....
1st mort., land grant, s. f., g., $25,000 p. m....c*&r	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	....	....	100	24,000,000	6 per an.	Q.—J.	Boston, Office, Ames. Bld	Jan. 1, 1893
1st mort. bonds, gold, sink. fd. (drawn at 100)..c	642	1879	1,000	5,059,000	6 g.	J. & J.	N.Y., Un.Tr.Co.& Bost'n	July 1, 1909
Consol. mortgage, gold, $25,000 per mile.....c&r	....	1885	1,000	12,583,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105.....c*	....	1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short L. & U. Nor.—Stock, $27,000,000 auth.	....	....	100	26,244,853	....	....	.....	.....
Ore. Short L. 1st M., gold (int. in "lawful money").	610	1882	1,000	14,931,000	6	F. & A.	N.Y., Un.Tr.Co.& Bost'n	Feb. 1, 1922
Utah Southern 1st mortgage, currency.....	....	1871	....	424,000	7	J. & J.	None paid.	At Co.'s option
Utah So. mort., S. Lake to Juab (for $1,950,000).c	105	1879	1,000	1,526,000	7	J. & J.	N.Y., Un.Tr.Co.& Bost'n	July 1, 1909
Utah South. Extension., 1st M., Juab to Frisco.c	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern 1st mort., $12,000 per mile..c*	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1908
Consol. M.,guar., $15,000 p. m.,s. f.not dr'n,g.c*	466	1886	1,000	1,852,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds ($36,000 payable yearly).....	....	1887	1,000	1 8,000	5	A. & O.	do do	Apr.1, yearly.
Idaho Central 1st mort. Nampa to Boise City ..c*	19	1887	1,000	13 ,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105..c*	1,425	1889	1,000	11,128,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar.c*	....	1889	500 &c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oswego & Rome—See ROME WATERTOWN & OGDENSBURG.								
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9 per an.	F. & A	N. Y., Del. L. & W. RR.	Feb., 1893
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S	do do	Mch. 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
Owensb. Falls of Rough & G.Riv.—M., $20,000 p.m.g	....	1893	....	(?)	5 g.	....	.....	1943
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Oxford & Clarksville—See RICHMOND & DANVILLE.								
Paducah Tenn. & Ala.—1st M., $20,000 per m., g.c*	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..c*	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.....c*	135	1892	1,000	1,220,000	5 g.	J. & J.	do do	July 1, 1922

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 Nov. 30, 1892 (11 months), gross earnings (partly estimated) were $523,684, against $454,262 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**.)

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles. Total, 567 miles.

HISTORY, LEASE, ETC.—Reorganized in 1887. See V. 44, p. 118, 370. 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; par is $100.

BONDS.—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.

EARNINGS.—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 128 miles, to Halsted, are in operation, and 14 miles have track laid but not in regular operation. Company had a land grant of over 950,000 acres of land.

HISTORY.—This railroad is to be sold in foreclosure March 1, 1893, Mr. T. E. Hogg having been appointed receiver Oct. 20, 1890. Reorganization plan (V. 54, p. 78) offered in January, 1892, failed.

STOCK, ETC.—Stock is $30,000 per mile. Net current liabilities July 1, 1892, were $865,833, of which receiver's certificates were $712,463.

EARNINGS.—In year ending June 30, 1892, gross earnings were $117,339; deficit under operating expenses, $80,465. 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, 938, 1036.)

Oregon Railway & Navigation.—(*See Map Union Pacific.*)—ROAD.—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total operated July 1, 1892, 1,059 miles, of which 13 miles narrow gauge. Ocean line San Francisco to 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 p. c.; in 1893, January, 1½ p. c. (quarterly).

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 Nov. 30 in 1892 (11 mos.), gross earnings of railroads were $4,435,370, against $5,274,528 in 1891; net, $1,402,184 against $1,822,255. 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.—(*See Map Union Pacific.*)—ROAD.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

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 afloat, $13,456,500 of this amount being held by trustees under the Union Pacific trust indenture of 1891, and its collateral trust deeds of 1879 and 1883. In 1891-92 much of the collateral under the trust of 1891 was sold. See Union Pacific.

The consolidated mortgage due 1919 (trustee, American Loan & Trust Company) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, $25,000 per mile. Bonds may be issued for extensions at $25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate $35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

The collateral trust bonds of 1889 are secured by deposit of $13,000,000 of Oregon Railway & Navigation stock. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

EARNINGS.—January 1 to Nov. 30 in 1892 (11 months) gross $6,626,428, against $6,963,061 in 1891; net, $2,688,848, against $2,762,916.

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 earns. (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 l'sed lin's (O.Ry.&N.syst'm)	736,206	1,789,190	1,126,949
Miscellaneous	201,811	47,182	34,411
Total	$2,788,319	$4,614,894	$4,228,672
Balance	sr.$289,798	df.$1,396,682	df. $409,106

—(V. 51, p. 84, 172, 242, 243; V. 52, p. **679**, 902; V. 54, p. **719**.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

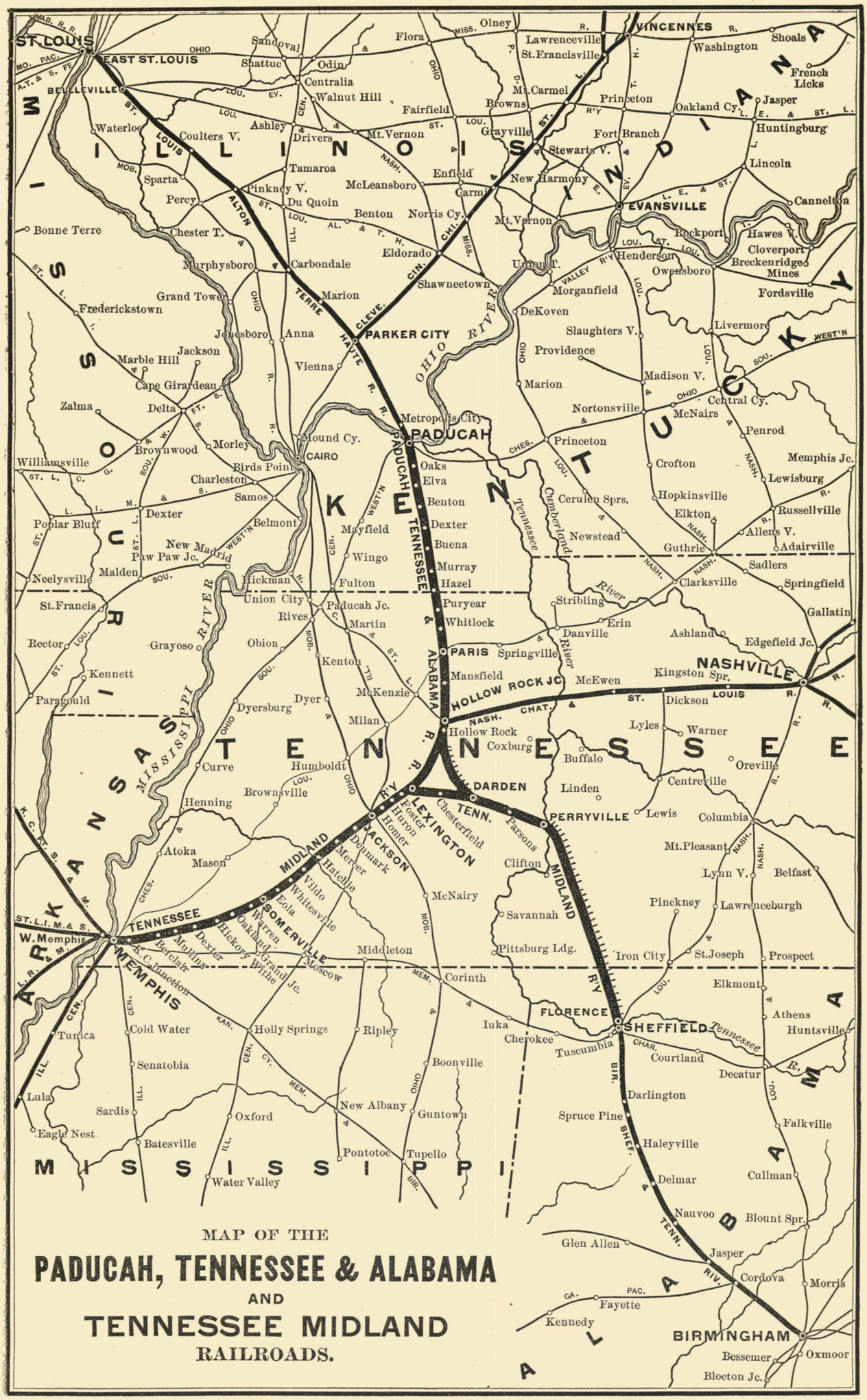
Owensboro Falls of Rough & Green River.—Owns from Owensboro, Ky., southeasterly to Horsebranch on Ches. & O. S. W. 42 miles. Extension to Middlesborough projected. In August, 1892, Ches. & O. S. W. parties bought a controlling interest in the stock, and road will be operated in connection with that line but as an independent property. Five per cent mortgage for $6,000,000 ($20,000 per mile) will be issued.

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.

Paducah Tennessee & Alabama.—(*See Map*).—ROAD.—Own, 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.

for FRASER
aser.stlouisfed.org



MAP OF THE

PADUCAH, TENNESSEE & ALABAMA

AND

TENNESSEE MIDLAND

RAILROADS.

Digitized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Panama—Stock	48	....	$100	$7,000,000	See text.	Various	N. Y., 29 Broadway.	Jan. 3, 1893
General mortgage for £1,000,000 sterling.....c	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.c*	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.	Jan. 2, 1893
Pecos Valley—1st mort., gold, $12,000 per mile..c*	89	1890	1,000	987,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1920
Pennsylvania—Stock	....	....	50	126,774,500	See text.	M. & N.	Philadelphia, Office.	Nov. 29, 1892
General mortgage, $ & £	455	1870	1,000	19,997,820	6	See rem.	Phila. Office & London.	July 1, 1910
Consol. M. for $100,000,000, s. fund, not drawn..	455	1873	1,000	27,480,020	6	See rem.	Phila. Office & London.	June 15, 1905
do do (same lien as consol. 6s) gold		1879	1,000	4,998,000	5 g.	See rem.	Philadelphia, Office.	Sept. 1, 1919
Bonds (P. W. & B. stock as collat.) s. f., not dr'n.r	571	1881	1,000	7,909,000	4	J. & J.	Phila., Pa.Co.for Ins.&c.	July 1, 1921
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.c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila.,Provid'tL.&T.Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,748,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1/10 yearly)....	....	1881-4	1,000	600,000	5	Quar'ly.	Phila.,Provid'tL.&T.Co.	1892 to 1894
Equip. Trust (in series payable one-tenth yearly).	....	'86-91	1,000	5,787,000	4	Q.—F.	Phila.,Tr. S. Dep.&I. Co.	1896 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	3,870,000	4	Quar.	Phila., Gir'd Life &c. Co.	1893 to 1902
Del. Ave. Market Co. 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909
Pennsylvania Company—Stock	....	....	50	21,000,000	See text.	....	Pittsburg, Co.'s Office.	Mar. 15, 1892
Bonds, sec. by P. Ft. W. & C. stock (s. f.dr'n at 105.r	....	1877	1,000	1,217,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n)c*&r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Penn. Lehigh & Eastern—1st M. $5,000,000, gold...	....	1889	1,000	450,000	5 g.	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1939
Pennsylvania & Northwestern—Stock	63	....	50	2,000,000	See text.	J. & J.	Phila., Guar. Trust Co.	Jan., 1893
Bell's Gap 1st mortgage, Bells Mills to Lloyds.c*	8	1873	500	166,000	7	J. & J.	Phila., 105 S. Fourth St.	July 1, 1893
Extension 1st mortgage.....c*	26	1875	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	26	1883	500 &c.	156,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	37	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Penn. & N. W. gen. mortgage for $2,000,000.....	63	1890	1,000	603,000	5	J. & J.	do do	Jan. 1, 1930
Pennsylvania Poughkeepsie & Bost.—1st M., gold.c*	73	1889	1,000	1,500,000	6 g.	J. & J.	July,'90, coup. last paid	Jan. 1, 1939
2d mortgage for $500,000, gold.....	73	1890	1,000	250,000	6 g.	J. & J.	do do	Jan. 1, 1910
Slatington Valley RR. 1st mortgage.....	....	1886	500 &c.	61,500	4	J. & J.	.....	July 1, 1916

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 eastwardly from Tennessee River first mortgage bonds may be issued at $15,000 and second mortgage at $5,000 per mile of completed road. For Paducah bonds see adv. of Jan. 21, 1893.

EARNINGS.—On Tennessee Midland from Jan. 1 to Dec. 31, 1892 (12 months), gross earnings were $199,222, against $210,143 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 Pacific Mail SS. Co. and the Panama Road's independent line of steamers established in January, 1893, see V. 55, p. 374, 723, 996, 1111; V. 56, p. 127. 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. c.; in 1893, January, 2 p. c.

BONDS.—The sterling mortgage is for £1,000,000, and in fall of 1892 the company was proposing to issue £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 subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company, 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, 996, 1111; V. 56, p. 127.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of $48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for $5,000,000. Stock authorized, $5,000,000; outstanding, $1,105,000; par $100. EARNINGS.—In year 1892 gross earnings $123,737; net, $27,437. In 1891, gross, $57,778; net, $5,198. (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* controls all the lines west of Pittsburg and Erie, the Pennsylvania Railroad Company holding all its stock.

CAPITAL STOCK.—The Penn. RR. stock has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue as required of $17,456,550 additional stock, this being the balance of the authorized capital. (V. 54, p. 447.)

DIVIDENDS.—In 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent, Nov. 2½; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; 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, 49¼@61; in 1885, 45¾@56⅛; in 1886, 51⅜@60¼; in 1887, 53½@60; in 1888, 52½@56⅛; in 1889, 50¼@56; in 1890, 47⅜@56½; in 1891, 49⅝@57½; in 1892, 53@57⅜; in 1893 to Jan. 20, inclusive, 54⅛@54¾.

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 1870 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 $13,600,000.

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 $7,686,000 so purchased were held on Jan. 1, 1892. Sinking fund for consols Jan. 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 Nov. 30, 1892 (11 months), gross earnings on lines east of Pittsburg and Erie were $62,906,920, against $61,630,010 in 1891; net, $18,491,809 against $19,916,688 in 1891. For same periods on lines west of Pittsburg and Erie gross earnings in 1892 showed an increase of $2,949,968 compared with 1891 and the net earnings a decrease of $136,095. See V. 55, 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:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1889.	1890.	1891.
Gross earnings	$122,917,337	$133,521,623	$134,254,613
Operating expenses	83,811,128	92,003,365	91,819,660
Net earnings	$39,106,209	$41,518,258	$42,434,953

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest 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.—Defic'y.	160,179	119,005	274,062
Penn. Canal, etc	233,510	.....	.....
Extraordinary expenses	1,530,913	1,632,024	1,510,758
	2,336,835	2,169,327	2,208,222
Balance to credit of income	8,655,912	9,256,315	9,763,619
Dividends	(5) 5,327,270	(5½) 6,241,873	(6) 7,495,598
To credit of profit and loss.	3,328,642	3,014,442	2,268,021
Bal. in set'm't of claims, &c.	+119,370	.....	+49,019
Expenses of floods June,'89.	—2,609,325	1,064,704	.....
Balance	838,687	1,949,738	2,317,040
Bal. profit and loss Dec. 31.	20,068,055	22,017,794	24,334,833

—(V. 53, p. 107, 267, 713; V. 54, p. 180, 345, 447, 507, 665, 702, 867; V. 55, p. 313, 1061, 1078; V. 56, p. 43.)

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.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March.

BONDS.—Besides the bonds given above as outstanding $1,983,000 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 & 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.

for FRASER
aser.stlouisfed.org

tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pensacola & Atlantic—See LOUISVILLE & NASHVILL E.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P.	47	....	$100	$1,500,000	8 per an.	F. & A.	N.Y.,Ch.R.I. & Pac. RR.	Feb., 1893
Peoria Decatur & Evansville—Stock	....	....	100	8,400,000	....	.....	.....	.....
1st mort. (Peoria Div., Pekin to Mattoon) gold.c*	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st m. (Evansv.Div., Mattoon to Evansville,) g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
Second mortgage, gold .....c*	244	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
Peoria & Eastern—Stock.....	....	....	100	10,000,000	....	.....	.....	.....
Ind. Bloom. & West. 1st mortgage, pref.....c&r	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort., pref., gold...c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. $10,000,000, interest guar..c*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. ..c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M., ser. I (1st l'n) gu. by P.&R.,g.c*	38	1887	100 &c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.).c*	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock.....	59	....	100	960,800	See text.	J. & J.	Richmond.	Jan. 3, 1893
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	See text.	J. & J.	do	Jan. 3, 1893
1st mort. (payable $25,000, due yearly Jan. 1)c&r	59	1869	500 &c.	124,000	8	J. & J.	Richm'd and Petersb'g.	Jan.,1894-'98
Mort. bonds, class A,$200,000 reserved for 1st M.	59	1881	1,000	718,000	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
Philadelphia & Baltimore Central—Stock.....	79	....	50	2,495,650	....	.....	.....	.....
Gen.M. (now 1st M.) for $2,500,000,$1,200,000 4½s	79	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Erie—Stock ($2,400,000 is 7 p.c. special pr.)	287	....	50	10,375,000	2 on com.	.....	Phila. Of., 233 S. 4th St.	Mch. 15, 1892
Sunb. & E. 1st mort. (extended in 1877).....c&r	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Gen. mort., gold, guar. by Pa. RR.....c&r	287	1869	1,000	8,680,000	6 g.	J. & J.	Phil., Pa. RR. & London.	July 1, 1920
General mort., gold, guar. $5,263,000 are 5s....r	287	1869	1,000	10,018,000	4 g. & 5 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phila. Germ. & Norrist'n—St'k 12 p.c.rent.,P.&R.RR.	29	....	50	2,246,900	12 per an	Q.—M.	Phila., Treasurer of Co.	Dec. 4, 1892
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	44	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Philadelphia Newtown & New York— 1st mort., gold, guar. p. &i. (end.) by P. & R....c*	22	1892	1,000	1,600,000	5 g.	A. & O.	Phil., Phil. & Read. RR.	Oct. 1, 1942

EARNINGS.—The total mileage operated or controlled by this company is 3,470—operated directly by Pennsylvania Co. 1,149 miles. The income account has shown the following results after payment of all charges: deficit in 1884 of $710,220; deficit in 1885 of $1,094,671: deficit in 1886 of $200,674; in 1887, net profit, $675,516; in 1888, loss, $74,891; in 1889, net profit, $727,802; in 1890, net profit, $1,081,958; in 1891 net profit, $1,725,938. (Vol. 50, p. 590; V. 53, p. **21**; V. 54, p. **387, 404, 406**, 444, 525; V. 55, p. **57**, 161.)

Pennsylvania Lehigh & Eastern.—Chartered to build from Tomhickers, 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 Fordham, 41 miles; total, including other branches, 77 m. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Dividends have been—in 1890, 5 p. c.; in '91, 5; in '92, Jan., 2½; July, 3; in '93, Jan., 3 p. c. 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 $60,000 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 Slatington, 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 year ending June 30, 1892, gross earnings were $197,984; deficit under operating expenses, $16,629; charges, $237,191; net loss, $253,820. Total deficit to June 30, 1892, $805,236. President, W. W. GIBBS, 411 Walnut Street, Philadelphia. (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 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. Operated in harmony with the Evansville & Terre Haute, to which was due July 1, 1892, on loan account, $352,122. On same date bills payable were $77,260 and equipment notes and contracts $352,122.

LATEST EARNINGS.—From July 1 to December 31, 1892 (6 months), gross earnings were $473,977; net, $239,877; charges, $183,601; balance, surplus, $56,276.

ANNUAL REPORT.—Year ends June 30. Report for 1891-92 in V. 55, p. 894, showed gross earnings, $836,815; net, $340,734; total fixed charges, $331,870; surplus, $8,864, against deficit of $13,526 in 1890-91. (V. 51, p. 570, **679**; V. 53, p. **711**; V. 55, p. **894**.)

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 consol. incomes, and any surplus 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 lessee July 1, 1892, $199,062.

EARNINGS.—From July 1, 1892, to Nov., 30, 1892 (5 months), gross earnings were $763,859, against $814,566 in 1890-91; net, $179,181, against $233,010; interest, rentals, etc., $184,008, against $189,411, balance, deficit, $4,827 against surplus of $43,598. 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, $5,663; balance, surplus, $4,409.

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. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on common stock in January, 1892, 3 per cent; in July, 3; in 1893, January, 3 per cent.

From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings were $205,607, agst. $197,393 in 1891: net, $90,770, against $95,583. In year ending June 30, 1892, gross earnings were $532,462; net, $223,905. In 1890-91, gross, $527,644. (V. 53, p. **879**.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Wawa to Octoraro, Md., 46 m.; Brandywine Br., 1 m.; leased Chester Creek Railroad, 7 miles; total operated, 80 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the $2,495,650 stock, and operates the road as part of its system. In 1891-92 gross earnings, $1,026,302; net, $211,442; surplus above charges, $87,903, including interest on deposits, etc., $24,164.

Philadelphia & Erie.—*(See Map Pennsylvania RR.)*—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 city of Philadelphia (sink. 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 Pennsylvania RR.

LATEST EARNINGS.—Jan. 1 to Nov. 30, 1892 (11 mos.), gross, $4,855,812, agst. $4,782,504 in 1891; net, $1,454,740, agst. $1,731,204.

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	$1,655,850	$1,778,573	$1,716,440	$1,702,985
Interest on debt	$1,168,176	$1,034,470	$1,034,470	$1,042,470
Interest on special stock.	168,000	168,000	168,000	168,000
Interest on equipment...	168,404	174,920	183,614	156,003
Extraordinary expenses .	.....	323,331	.....	.....
Organization expenses...	8,000	8,000	8,000	8,000
Total disbursements.	$1,512,580	$1,708,721	$1,394,084	$1,374,473
Surplus	$143,270	$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 4½ 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 mile. 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.)

Philadelphia Newtown & New York.—Owns from Second and Butler streets, Philadelphia, northerly to Newtown, with branch under construction from Olney to connection with Tabor branch of Philadelphia & Reading, 22 miles in all. Consolidated with Philadelphia & Newtown Connecting RR. in 1892, and above mortgage issued to retire $700,000 old 6s, and to complete and equip the line. The first 5s are endorsed with Philadelphia & Reading's unconditional guaranty of principal and interest.

d for FRASER
raser.stlouisfed.org

tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—Stock	....	....	$50	$40,105,361	....	.....	.....	.....
1st mortgage, $ and £	c	....	1843	$ & £ 1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849	c	....	1844-9	1,000 954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1857 convertible	c	....	1857	500 &c. 79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868	c	....	1868	1,000 2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mortgage ($8,162,000 are gold 6s)	c	....	1871	200 &c. 18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Impr't M., g., s.f. drawn at 100. See V. 48, p. 260.	c	....	1873	1,000 9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M. of 1882, gold, stamped, pay. at notice.	c*	....	1882	500&c. 5,767,042	5 g.	M. & N.	do do	May 1, 1922
General mortgage ($100,000,000), gold	c*&r	327	1888	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	c*	327	1888	1,000 23,971,000	5 g.	Feb. 1	5 p. ct. paid. Feb., 1893	Jan. 1, 1958
2d pref. inc. M., not cum. ($22,500,000) gold	c*	327	1888	1,000 16,176,413	5 g.	Feb. 1	5 p. ct. paid. Feb., 1893	Jan. 1, 1958
3d pref. inc. M., not cum. ($5,050,000 conv.) g.	c*	327	1888	1,000 18,464,000	5 g.	Feb. 1	5 p. ct. paid. Feb., 1893	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR.	c*&r	....	1891	1,000 6,000,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100	c*	....	1892	1,000 2,000,000	5 g.	F. & A.	do do	Feb. 1, 1902
Delaware River Terminal Pur. Money M., gold.	c*	....	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 ($10,000,000) gold		....	1892	1,000 (?)	5 g.	J. & J.	do do	Jan. 1, 1912
Deferred incomes (coming after stock)		....	1882	50 &c. 25,568,090	6	.....	.....	Irredeemable.
Car trust, Series A, $100,000 due each F. & A.	c*	....	1883	1,000 200,000	6	F15&A15	Phila., Union Trust Co.	$200,000 y'rly
Car trust, Series B, $51,000 due each M. & S.	c*	....	1884	1,000 204,000	6	M. & S.	do do	102,000 y'rly
Car trust, Series C, $30,000 due Q.—M.	c*	....	1887	1,000 570,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, $75,000 due Q.—F., gold.	c*	....	1890	1,000 2,080,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'r y
Equipment notes		....	1891	 3,485,306	(?)	.....	.....	.....
Mortgages on real estate		....	....	 2,052,090	....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M.		....	'72-'84	500 &c. }	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904
Do do guar. extended in 1892, gold.		....	....	500 &c. } 12145,106	6 g.	Semi-an	do do	Various, 1897
Do do guar. extended in 1893, gold.		....	....	500 &c. }	6 g.	.....	do do	Jan. 1, 1898

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. 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 V. 43, p. 747). Voting trust expired Aug. 1, 1892.

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley Railroad were leased for 999 years, both properties being operated 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 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; and in February, 1893, the lease was abrogated.

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. In December, 1892, it was announced that arrangements had been made to have the Finance Company of Pennsylvania become the commercial agents of the Coal & Iron Co. See V. 55, p. 1111. 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 2½ per cent was paid and nothing since. Third preference bonds for $5,050,000 were convertible into common stock.

PRICE OF STOCK.—In 1886, 18½@73⅞; in 1887, 34@71¾; in 1888, 44½@69; in 1889, 36@50 in1890, 26¼@48½; in 1891, 25⅞@43¾; in 1892, 38@65; in 1893, to Jan. 20, inclusive, 48¾@53⅛.

GUARANTIES.—The Reading guarantees bonds of the following companies on terms fully described in the statement for each—which see: Allentown Terminal, Atlantic City, Catawissa, Colebrookdale, Delaware & Bound Brook, East Pennsylvania, North Pennsylvania, Perkiomen, Philadelphia Newtown & New York, Philadelphia Harrisburg & Pittsburg, Philadelphia Reading & New England, Port Reading, Schuylkill & Lehigh and Shamokin Sunbury & Lewisburg. It was also guarantor June 15, 1892, on $11,479,000 of the bonds of the P. & R. Coal & Iron Co. See also Lehigh Valley RR. as to lease.

BONDS.—The consolidated 5s of 1882 are payable at par at any time. 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. Third preference convertible bonds 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 2½ per cent. In 1890 only ⅜ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4⅛ per cent on seconds; in February, 1893, full interest on all three classes.

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 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.

As to the *collateral trust bonds of* 1892 see below and V. 56, p. 43. The par value of the collateral is $15,584,000 and the income therefrom is said to exceed the interest on the bonds.

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.

FINANCES.—The alliance with the Lehigh Valley, etc., 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 Oct., 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. In January, 1893, a negotiation was made by which the company obtained about $5,500,000, about one-half this through sale of collateral trust bonds of 1892, and remainder as a loan with collateral trust bonds of 1892 as collateral. See V. 56, p. 43. Full interest was declared payable on all three classes of incomes in January, 1893.

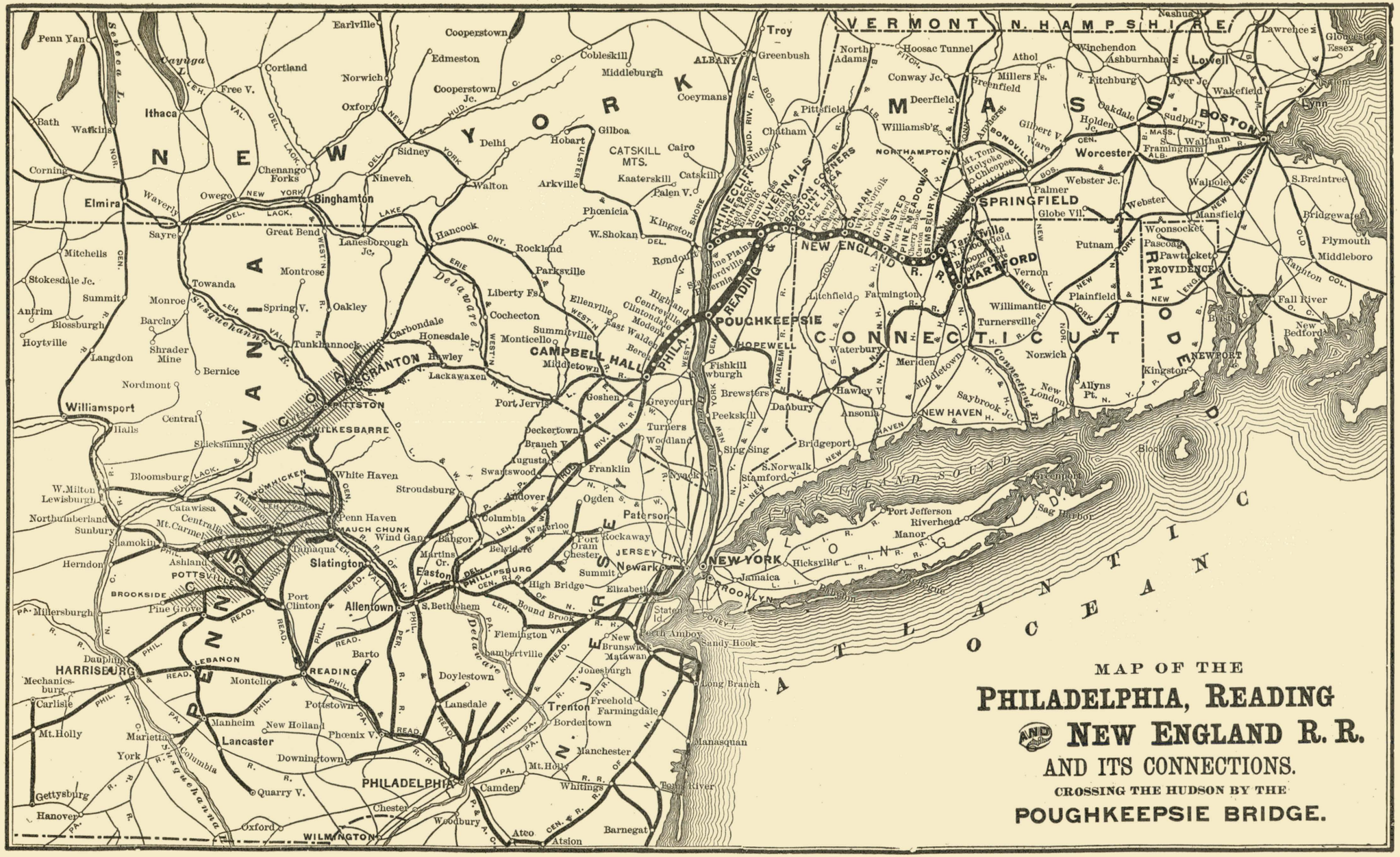
ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. Report for 1891-92 in V. 56, p. 59, 80, 85.

Years ending Nov. 30—	1889-90.	1890-91.	1891-92.
Passenger traffic	$3,898,291	$4,045,862	
Coal traffic	9,305,536	17,250,083	$22,986,248
Merchandise traffic	7,210,380		
Miscellaneous	448,480	482,694	
United States mail	71,830	75,162	
Income from stks. & bds., from steam colliers, &c.	1,231,963	1,257,307	1,337,817
Total earn'gs RR. Co.	$22,166,480	$23,111,109	$24,324,065
Operating expenses	13,901,188	13,176,631	13,656,828
Net earnings RR. Co.	$8,265,292	$9,934,478	$10,667,237
Net earnings C. & I. Co.	df.151,158	482,665	1,273,148
Total net both Co's	$8,114,144	$10,417,143	$11,940,385
Rentals RR. Co	2,830,744	2,838,351	2,840,098
Interest RR. Co	4,351,312	4,502,882	4,669,992
Interest Coal & Iron Co	822,126	815,526	1,060,828
Sinking fund Coal & I. Co.	340,107	395,423	187,980
Total deductions	$8,344,289	$8,552,182	$8,758,898
Balance, both companies.	def.$230,155	sur.$1,864,961	sur.$3,181,487

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES

Year end'g Nov.	*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 e'rnings of both companies.*
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
1892..	.....	.....	.....	60,881,829	11,940,385

ed for FRASER
fraser.stlouisfed.org



tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. Read. & New Eng.—Pref. stock ($2,000,000)	....	....	....	$2,000,000	....	.....	.....	.....
1st mortgage, gold (See text.) guar. p. & i.....c*	58	1892	$1,000	3,750,000	4 g.	F. & A.	Phila. Of.,227 S. 4th St.	Nov. 1, 1942
Do (4 per ct. till Sept.'95; then 5 p. c.).c*	58	1892	1,000	2,500,000	4-5g.	M. & N.	do do	Nov. 1, 1942
Inc. M, non-cu., Ser. A,$1750,000; B,$2100,000.c*	58	1892	1,000	3,850,000	5 g.	Oct. 1	Phila.—when earned.	Oct. 1, 1952
Dutchess County RR. 1st mort., gold. See text.c*	12	1890	1,000	350,000	6 g.	J. & D.	Phila., Phil. & Read. RR.	June 1, 1940
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	39	....	100	1,259,100	10per an.	Q.—J.	Phila., Company's Office	Jan., 1893
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1893
Plain bonds, s. fund $16,000 yearly, not drawn..r	....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds.....r	....	1891	1,000	930,000	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
Piedmont—1st mortgage.....	....	....	....	500,000	6	A. & O.	.....	March, 1928
2d mortgage.....	....	....	....	.....	4	A. & O.	.....	March, 1928
Piedmont & Cumberland—1st mortgage, gold....c*	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st mortgage, guar. prin. and int.....r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Akron & W.—1st M. $3,630,000, gold...c*	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940
Pittsburg Chartiers & Youghiogheny—1st mortgage.	16	1882	500 &c.	320,000	6	F. & A.	Pittsburg Office.	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p.&i. (end.) See text.	16	1892	1,000	380,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	....	....	100	22,421,249	See text	Semi-an	N.Y., Farmers' L'n & Tr.	Oct. 25, 1892
Chic. & Gt. East. 1st M. (Chic. to Logansport)..c*	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*	187	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Union & Loganspt 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) gold.c*	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.. .	36	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895
Jeff'nvilleMad. & In. 1st M. (s.f.$15,000dr'n at 110)c	222	1866	1,000	2,390,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
2d mortgage.....c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Holliday's Cove Railroad 1st mortgage.....c	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....c&r	215	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900

—(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, 927, 996, 1111; V. 56, p. 42, 43, **59, 80,** 82, 83, **85.**)

Philadelphia Reading & New England.—*(See Map)*—Road —This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles; total, 166 miles; also assumed lease of Dutchess Co. RR., from Poughkeepsie to western terminus of the N. Y. & New England RR. at Hopewell Junc., 12 miles, but in January, 1893, the Dutchess Co. was placed temporarily in receiver's hands pending settlement of certain claims. See V. 56, p. 82.

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 were guaranteed principal and interest by P. R. & N. E., which owns a majority of its stock. As to earnings see V. 56, p. 85; (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 Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock.

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 98 miles; Washington Southern, etc. 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 1893, Jan., 4 p. c. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad, which now holds $10,890,950.

Bonds.—The $700,000 of 6 per cents due Oct. 1, 1892, were paid and $1,000,000 4s issued for refunding, etc. The bonds are all to be secured by any mort. which may be issued on the road.

Earnings.—Jan. 1 to March 31, 1892 (3 months), gross $2,052,821, ag'st $1,528,694 on 518 miles in 1891; net, $355,894, against $273,950,

Annual Report.—Year ends Oct. 31. Report for 1891-92 in V. 56, p. 126, showed gross earnings $9,437,802; net, $2,162,627; surplus over charges, $1,033,183; dividends, $827,355. (V. 56, p. **126**).

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 Akron, O., to Delphos, 165 miles; completed in 1892. Stock authorized, $4,230,000; par, $100.

Pittsburg Chartiers & Youghiogeny.—Owns from Chartiers to Beechmont and branches, 17 miles in all. Stock authorized, $1,000,000; outstanding, $700,000, owned jointly by guarantors mentioned below. Trustee of general mortgage for $1,000,000 is Fidelity Title & Trust Co. of Pittsburg. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. They are not subject to call before maturity. Earnings in half-year ending June 30, 1892, were, gross, $76,508; net, $23,186, against $11,132 in 1891. (V. 56, p. 127.)

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 Jefferson ville (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., $2\frac{1}{2}$ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., $1\frac{1}{2}$ miles; total trackage, 60 miles. Total system proper, 1,142 miles.

Leases: Chartiers Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 108 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 5 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, 411 miles. Grand total, 1,553 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 stock.

Capital Stock.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Jan. 15, 1893, common, $24,190,334; preferred, $22,421,249; also held in reserve for stocks old companies unexchanged, common, $679,635; preferred, $704,221. 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, 12@14; in 1891, $12\frac{1}{2}$@ $29\frac{1}{2}$; in 1892, 19@$30\frac{5}{8}$; in 1893 to Jan. 20, inclusive, 19@20.

Preferred stock: In 1890, 50@55; in 1891, 48@$68\frac{3}{4}$; in 1892, $57\frac{3}{4}$ @$67\frac{3}{8}$; in 1893 to Jan. 20, inclusive, $60\frac{3}{8}$@$61\frac{3}{4}$.

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, 1892: Pittsb. Cin. & St. L. common, $534,450; Chic. St. Louis & Pittsb., common, $638,267, and preferred, $98,003; Steubenville & Indiana, common, $92,239; other, $8,350. 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 $20,933,000 are reserved for the purpose of retiring all 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 series B Nos. 10,001 to 14,000, both inclusive, equaling $14,000,000 in all, 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. 14,001 to 20,000, and series C, Nos. 20,001 to 22,956, inclusive, had not been guaranteed as late as Dec. 31, 1892. The three series are all equally secured. See adv. Chronicle May 21, 1892.

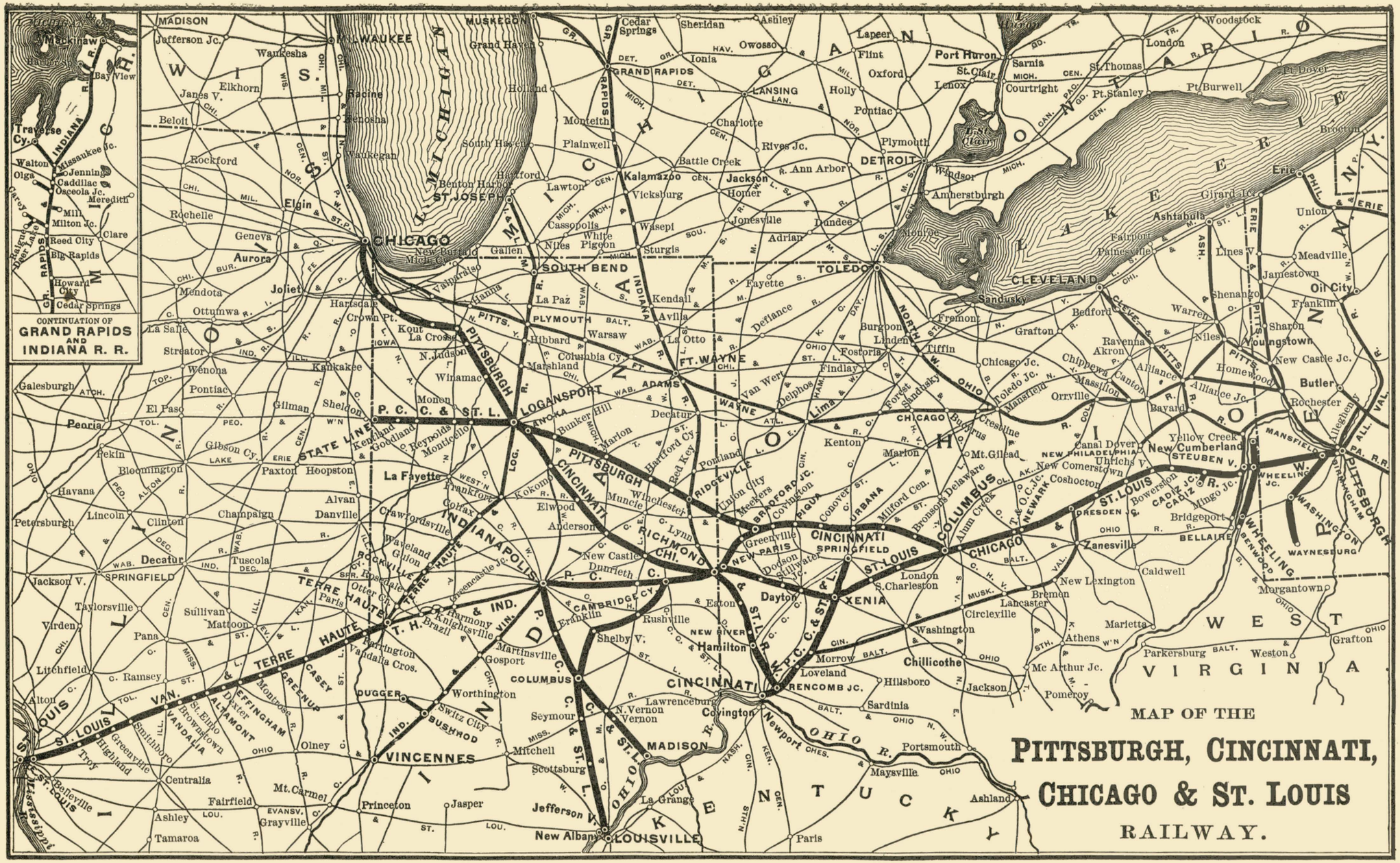
Earnings, Finances, &c.—The interest charge for the year 1892 was $2,323,594, a saving of $34,431 against 1891, as a result of the refunding of prior bonds into consol. $4\frac{1}{2}$s.

From January 1 to Dec. 31 (12 months) in 1892 gross earnings showed an increase of $1,285,417 and net an increase of $106,662.

Annual Report.—Report for 1891 was in Chronicle, V. 54, p. 885.

Year ending Dec. 31.	1889.	1890.	1891.
Miles operated (system proper)	1,144	1,144	1,142
Gross earnings	$13,981,934	$15,452,932	$14,895,591
Operating expenses	10,458,799	11,465,489	10,939,808
Net earnings	$3,523,135	$3,987,443	$3,955,783

ed for FRASER
fraser.stlouisfed.org



zed for FRASER
://fraser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cinn. Chic. & St. Louis—(Concluded).—								
Pitts. Cin. Ch. & St. L. cons. M., "A," gold. (See text.)	1,082	1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
do do "B," gold. (See text.)		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
do do "C," gold. (See text.)		1892	1,000	2,956,000	4½ g.	M. & N.	do do	Nov. 1, 1942
Car trusts	....	....	....	419,480	4 & 5	.....	.....	Various dates.
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B.&O..	78	1882	....	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsburg & Connellsville—See Baltimore & Ohio.								
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470	....	100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1893
Guaranteed special improvement stock	470	1871	100	14,374,289	7 per an.	Q.—J.	do do	Jan. 1, 1893
1st mortgage, series A to F (Sink. fund, cumulative, not drawn. c*)	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M (Sink. fund, cumulative, not drawn. c*)	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.....c*	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., 3d N. B. & Pitts.	July 1, 1922
Pittsburg & Lake Erie—Stock	....	....	50	4,000,000	See text.	F. & A.	Pittsburg, Co.'s Office.	Jan 31, 1893
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text.....	....	1884	50	4,000,000	6 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892
1st mortgage, guar. by P. & L. E. and L. S. & M. S..	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage, for $1,750,000, guaranteed.....	62	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Bellevernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr.Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s. f. not drn....c*	....	1890	1,000	(?)	5 g.	A. & O.	Phil., Pa.RR., 233 So.4th	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu.c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake Erie.—1st M., gold.....c	143	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Mortgage on Erie Terminals for $150,000.....	4	1892	....	(?)	5	.....	New York.	1942
Pittsburg Virginia & Charleston—Stock.....	73	....	50	2,024,750	5 per an.	May.	Philadelphia Office.	May 1, 1892
1st mortgage, gold.....	73	1882	1,000	3,000,000	5	A. & O.	do do	Sept. 1, 1912
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.	....	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage for $10,000,000, gold.....c	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for $3,500,000, gold .....c*	226	1891	1,000	(?)	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guaranteed..	....	1882	....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Pittsburg Youngstown & Ashtabula—Common stock	124	....	50	1,333,342	See text.	.....	N. Y., Farm. L. & Tr. Co.	Sept. 26, 1892

Pittsburg Cincinnati Chicago & St. Louis.—(Concluded.)—

	1890.	1891.
Net earnings, incl. other inc	$3,991,889	$3,961,946
Net earns. of L. Miami & 5-7 profits St. L. V. & T. H.	387,185	367,171
Total	$4,379,074	$4,329,117
Interest on bonds	$2,564,390	$2,358,025
Rentals paid	833,655	802,053
Car trusts (including interest)	155,412	144,826
Interest on L. Miami securities	79,444	79,444
Dividends on preferred	.....	669,574
Miscellaneous	71,199	7,736
Total	$3,704,100	$4,061,658
Balance, surplus (over dividend in 1891)	$674,974	$267,459

—(V. 54, p. 407, 561, 587, **885**, 889, 965; V. 55, p. 100, 257, 1036.)

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. The Baltimore & Ohio guarantees interest on the bonds (see terms in V. 39. p. 607.) In year ending June 30, 1891, gross earnings, $460,084: net, $55,530; deficit under interest, $98,133.

Pittsburg & Connellsville.—(See Baltimore & Ohio.)

Pittsburg Fort Wayne & Chicago.—*(See Map Pennsylvania R.R. Co.)*—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. The lessees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about $3,337,000 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated in the Pennsylvania system.

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., $7,543,176.

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 & 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, $2,219,000, and of the second mortgage $2,529,000, and $1,463,186 cash, were held in the sinking funds June 30, 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 Bellevernon, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns $2,000,050 stock. Dividends 1884 to February, 1892, inclusive, 6 per cent yearly; in August, 1892, 5 p. c.; in 1893, January, 5 p. c. In 1892 $1,000,000 second mortgage 5s 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., $469,027; 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 Pitts. to N. Haven, Pa., 57 m.; McKeesport to Bellevernon, 28 m.; branches, 5 m.; leases 3 m.; total, 93 miles. Road opened November, 1883, and in 1890 consolidated with McKeesport & Bellevernon 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 30 miles were completed prior to Jan. 1, 1893. 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, etc., O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, $800,000; preferred, $250,000 (par, $50), of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred. In year ending March 31, 1891, gross earnings, $293,578; net, $61,440; deficit under charges, $4,978, against surplus of $36,143 in 1889-90. (V. 52, p. **795**.)

Pittsburg Shenango & Lake Erie.—*(See Map.)*—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 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. The Conneaut Terminal Co., with authorized capital of $1,650,000, was incorporated in December, 1892, in the interest of this company to build extension to Lake Erie, etc.

From Jan. 1 to Dec. 31, 1892 (12 months), gross earnings, partly estimated, were $394,131, against $336,706 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.—*(See Map of Baltimore & Ohio.)*—Road—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles. Proprietary lines, Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles and Windsor branch, 9 miles; others, 19 miles; trackage, Akron, O., to Orville, O., 26 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, $8,500,000, and preferred, $5,000,000, 5 per cent non-cumulative; both in $50 shares. Control held by Baltimore & Ohio. Common stock was increased $1,500,000 in 1892 to purchase $960,000 stock of the Pittsburg Painesville & Fairport, $1,300,000 (of the $1,500,000) stock of the Allegheny & Lawrence (see "organization" above), and $382,500 Trumbull & Mahoning securities. 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 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 Pitts. Painesville & Fairport bonds.

Earnings.—From Jan. 1 to Dec. 31, 1892 (12 months), gross earnings (partly estimated) were $2,395,117, against $2,285,356 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, 895.)

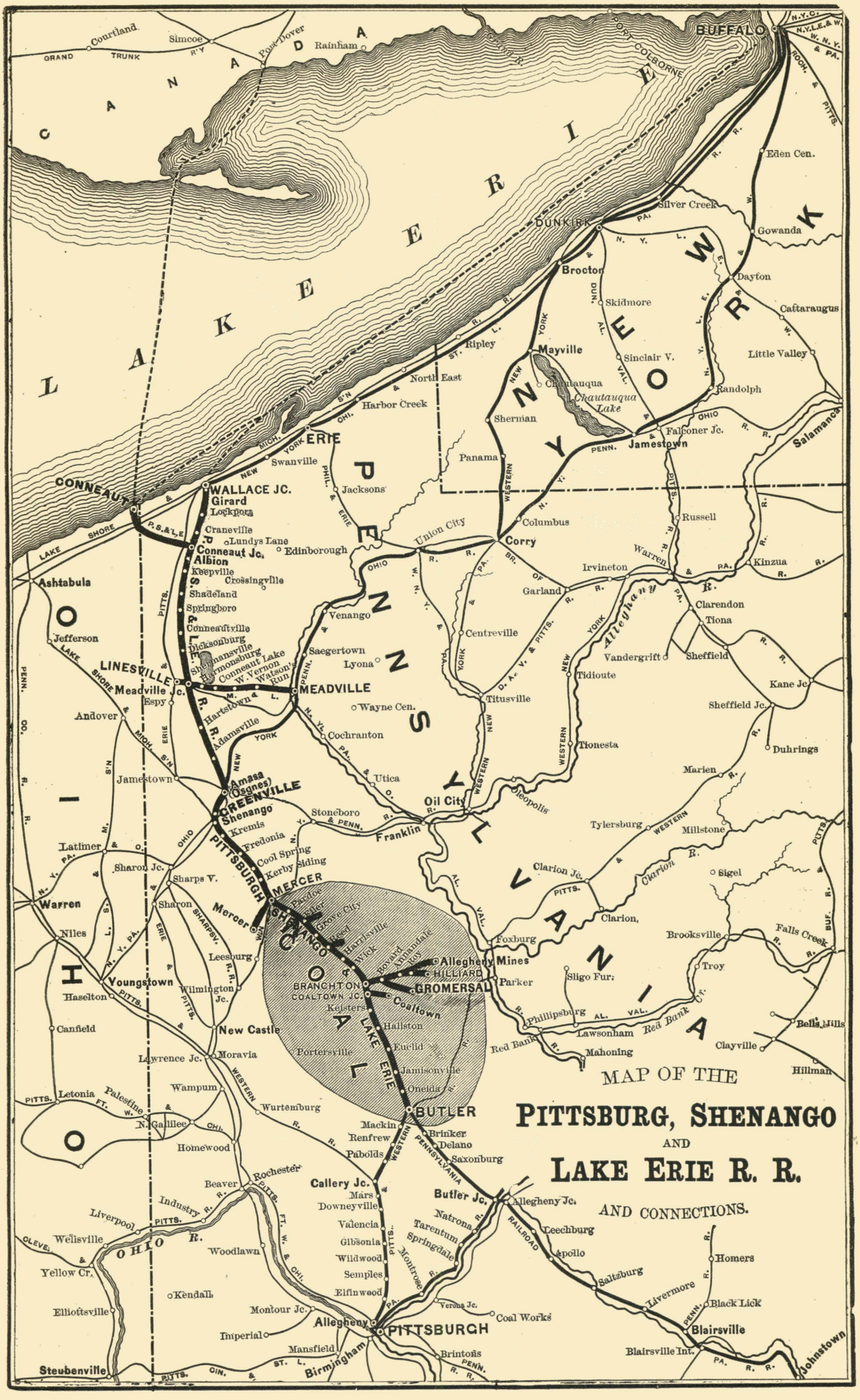
Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania *Company*, 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.

Dividends.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3; Sept., 3.

Bonds.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

Earnings.—From Jan. 1 to Dec. 31, 1892 (12 months), gross $1,441,828 against $1,299,097 in 1891; net, $531,180, against $484,010

ed for FRASER
fraser.stlouisfed.org



ized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Young. & Ash.—(Con.)—Preferred stock	124	....	$50	$1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 26, 1892
Lawrence RR. 1st mortgage	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for $4,000,000) s. f. 1 p. c., not dr. c	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern.—Stock	100	....	100	1,000,000	3 in 1891	.....	.....	(?)
Pt. Jervis Monticello & N. Y.—1st M., g ($10,000 p.m.)	....	1887	1,000	364,000	6 g.	J. & D.	New York Agency.	Dec. 1, 1927
Port Reading.—1st mortgage, gold, guar. c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	Phil., PennCo. for Ins. &c	Jan. 1, 1941
Port Royal & Augus.—1st M. and 2d M., end. by Cen. Ga.	112	'78-'82	500	362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899
General mortgage income bonds, gold. c*	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carolina—Augusta & Knox. M. c*	68	1880	500	630,000	7	J. & J.	July, '92, coup. last paid	July 1, 1900
Consolidated mortgage, redeemable at 110. c*	227	1887	1,000	1,870,000	6	M. & N.	.....	May 1, 1937
Portland & Ogdensburg—See MAINE CENTRAL.								
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston, Treasur. Office.	Jan. 15, 1893
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1893
Potomac Valley—1st M. $2,000,000, gold, guar. c*&r	15	1891	1,000	500,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
Prescott & Arizona Central—1st M., g, s.f. not drn. c	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 2, 1916
2d mortgage, incomes	73	1886	1,000	775,000	6	J. & J.	N. Y., when earned.	Jan. 2, 1916
Prospect Park & Coney Isl.—1st M. convertible. c*&r	10	1874	1,000	500,000	7	J. & J.	1st Nat. Bank of Br'klyn	Jan. 1, 1895
2d mortgage for $500,000 c*&r	10	1886	1,000	420,000	6	F. & A.	Of., 4 Court Sq. Br'klyn.	Feb. 1, 1926
3d mortgage for $200,000 gold. c*&r	10	1891	1,000	96,000	6 g.	M. & S.	do do	Mch. 1, 1931
Providence & Springfield—1st M. gold, guar., p&i. c*	23	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10 per an	Q.—M.	Providence, Office.	Dec. 31, 1892
1st mortgage c*	51	1877	1,000	1,500,000	6	A. & O.	Prov., R.I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City—Pref. 1st mortgage	134	1887	1,000	250,000	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	.....	Dec. 1, 1917
Raleigh & Augusta—1st mortgage, funding c*	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Seab. Air Line Eq. bonds, Ser. A&B, (½ issue)	....	1890-1	1,000	212,500	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	$25,000 J'ne 1
Reading & Columbia—1st mortgage (extended) c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884) c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures c	....	1877	1,000	1,000,000	6	.....	.....	Dec. 1, 1917
Lancaster & Reading 1st mortgage c*	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893

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.

Pontiac Oxford & Northern.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1891 gross earnings were $107,106; net, $25,141; dividends (3 per cent), $30,000; balance, deficit, $4,858. President, Geo. W. Debevoise, New York.

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 $1,176,600 general mortgage bonds. The first mortgage bonds are $250,000, redeemable at 105; both firsts and seconds also have sinking funds. The Central of Georgia is in receiver's hands, but interest on P. R. & A. bonds due July, 1892, and Jan., 1893, was paid at maturity.

From January 1 to Oct. 31 (10 months) in 1892 gross earnings were $194,442, against $303,320 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. Interest on Augusta & Knoxville bonds due Jan. 1, 1893, went to default. See Central of Ga. 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 Oct. 31, 1892 (10 months), gross earnings $228,744, against $226,767 in 1891. In year ending June 30, 1891, gross $428,426, against $380,291 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 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, rental guaranteed by the Eastern RR. of Mass., with which it has been consolidated. 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. Road also building or to be built under charter of "Baltimore & Harrisburg RR., Eastern Extension" from Porters' Station on the Western Maryland to the Philadelphia & Reading RR. near Marietta, Pa., 29 miles, and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac RR., 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. All the securities of the Baltimore & Harrisburg Eastern Extension are owned by the Potomac Valley and pledged under its mortgage. The 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. The bonds may be purchased for sinking fund at not exceeding 110, but cannot be called. See V. 48, p. 233. Interest on incomes has been paid as follows: In 1890, 4 per cent; in January, 1891, 2½ per cent; in 1892, nil. 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., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. Stock is $250,000; par, $100. The Long Island RR. stockholders vote January 24, 1892, on proposition to acquire controlling interest in stock. See V. 56, p. 42.

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 franchises 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 $158,267 in 1890-91; net, $29,567; net including income from rents, $70,457; charges, $90,218; deficit, $19,761. Total deficit June 30, 1892, $110,232.—(V. 55, p. **372**; V. 56, p. 42.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is $517,450 (par, $100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458; V. 55, p. 177. Of the bonds for $750,000 $500,000 were issued 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. The old mortgage has been canceled. 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; V. 56, p. 83.)

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 preferred stock for unpreferred 1st mortgage and scrip. The stock is $1,489,240 (par $100). From Jan. 1 to Nov. 30, 1892 (11 months), gross earnings were $248,943, against $238,499 in 1891; net, $64,017, against $78,076. 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. Controlled by Raleigh & Gaston, which July 1, 1892, owned $742,700 stock, and so by Seaboard & Roanoke. Stock is $873,000; par, $100. In 1891-92 gross earnings, $281,368; net, $65,457; surplus (including other receipts) over fixed charges, $2,671, against $38,361 in 1890-91; net current liabilities July 1, 1892, $304,698.

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, 1890 and 1891, 6; in 1892, 4 per cent.

In year ending June 30, 1892, gross earnings were $471,141; net, $151,722, against $214,292 in 1890-91; income other sources, $49,825 interest paid, $80,000; dividends (5 per cent) $75,000; surplus, $46,547; —(V. 52, p. 530.)

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 39 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, $958,373; 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, $1,234,819.

Rensselaer & Saratoga.—Owns Troy to Ballston N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 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.)

ed for FRASER

ized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock, 8p.c.guar. Del.&Hud.Can	192	....	$100	$10,000,000	8 per an.	J. & J.	N.Y., Del. & H.Canal Co.	Jan. 3, 1893
1st mortgage, consolidated.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond & Danville—Receiver's certificates.....	....	1892	....	1,000,000	6	J. & J.	Balt. and Philadelphia.	July, '93 & '94
Consol. M., Richmond to Danville & brs.. gold....	152	1874	1,000	5,997,000	6 g.	J. & J.	July '92 coup. last paid.	Jan. 1, 1915
Debenture mortgage bonds, income cumulative..	152	1882	1,000	3,368,000	6	A. & O.	Apr.,'92, coup. last paid.	Apr. 1, 1927
Consol. M. g. ($15,000 p.m.)$ or £ ($14,500,000)c*	152	1886	1,000	3,041,000	5 g,	A. & O.	Apr.,'92, coup. last paid.	Oct. 1, 1936
Equipment Trust bonds, gold, s.f., subj. to call..c*	....	1889	1,000	1,390,000	5 g.	M. & S.	Central Trust Co.	Sept. 1, 1909
Equipments.f. bonds, $2,000,000, g., sub. to call.c*	....	1891	1,000	See text.	6 g.	M. & N.	do do	May '93-1906
Northwestern, N. C., 1st M. ($15,000 p. m.) g. gu.c	100	1888	1,000	1,500,000	6 g.	A. & O.	do do	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg..	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va.....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent.....	....	....	100	497,500	6 per an.	J. & J.	do do	Jan. 2, 1893
Wash.Oh.& West. 1st M. guar., Alexan.to R. Hill.c	50	1884	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1924
Income mortgage.....	50	1884	....	625,000	6	.....	None paid.	May, 1924
Oxford & Clarksv. 1st M., $15,000 p. m., gold....c	50	1887	1,000	750,000	6 g.	M. & N.	May,'92, coup. last paid.	Nov. 1, 1937
Clarksville & N. Carolina 1st mort., guar.....	7	1887	1,000	111,000	6	M. & N.	May,'92, coup. last paid.	Nov. 1, 1937
Danville & West. 1st M. $15,000 p. m., gold, guar c	70	1891	1,000	500,000	5 g.	A. & O.	Apr.,'92, coup. last paid.	Oct. 1, 1936
Rich. Fred. & Pot.—St'k, com. ($1,071,100 div., oblig.)	....	....	100	2,238,000	7 per an.	J. & J.	Phila. & Richmond.	Jan. 3, 1893
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7 per an.	M. & N.	do do	Nov. 1, 1892
1st mortgage, convertible.....	79	1856	Various	35,370	6 & 7	J. & J.	do do	July, 1895
do do	79	1856	Various	99,070	5	J. & J.	do do	1901
do coupon bonds due in London.....	79	1858	Various	48,687	5	J. & J.	do do	1901
do do due in U. S.....	79	1870	Various	300,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.....	79	1858	Various	83,363	7	J. & J.	do do	July, 1899
2d mortgage do do	79	'44-66	....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for $2,000,000, gold.....c*&r	79	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. Nichol. Irv. & B.—1st mortgage, gold.....c*	....	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Richmond & Petersburg—Stock.....	23	....	100	1,000,000	See text.	J. & J.	Richmond, Office.	Jan. 3, 1893
Consolidated mortgage ($30,000 are 7s).....	23	1875	500 &c.	380,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for $1,000,000, gold....c*	27	1890	1,000	300,000	4½g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Richmond & West Point Terminal R. & W. Co.—Stock	....	....	100	70,000,000	....	.....	.....	.....
Pref. 5 p. c. stk., cumulative, subject to call at 110	....	....	100	5,000,000	See text.	J. & J.	.....	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 Reuben Foster as receivers. As to attachment of Central of Ga. property in January. 1893, see V. 56, p. 82.

Interest on leased line bonds was paid as usual July 1, 1892, but there have since been a number of defaults as indicated below. Coupons of R. & D. consol. 6s due July 1, 1892, which were *bought* at maturity were paid in full in January, 1893.

On Oct. 1, 1892, default occurred on R. & D. debenture 6s and consol 5s, Columbia & Greenville second 6s, Georgia Pacific second 5s, Danville & Western 5s and Asheville & Spartanburg 6s. See V. 55, p. 590, 639. On Nov. 1, 1892, Oxford & Clarksville and Clarksville & North Carolina coupons went to default.

On Jan. 1, 1893, the coupons of Columbia & Greenville bonds due Oct. 1, 1892, were paid, but Ga. Pacific 1st mortgage coupons due Jan. 1, 1893, were *bought* by Messrs. Clyde and Stone. V. 56, p. 43. 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 1890, 10; in 1891, Jan., 5; July, 5; in 1892, nil.

BONDS.—In addition to bonds in table above there were out as collateral Dec. 1, 1892, $1,487,000 consol. 5s, $909,000 equipment 6s (except part in treasury) and $550,000 Danville & Western 5s.

The "debenture" mortgage bonds have a lien on the property subject only to the consolidated mortgage of 1874, and are entitled to such interest not exceeding 6 per cent per annum (cumulative) as remains out of the earnings of the company after paying the interest on the consol 6s, the rental of all properties leased by the company at the time the mortgage was made, and its operating and renewal expenses, the sum so to be paid to be determined by the Board of Directors.

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 2½ 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 in 1891.

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, $1,509,531; result on whole system a deficit of $185,421. The following figures are for the 751 miles of the system proper. (See V. 55, p. 721).

	1889-90.	1890-91.	1891-92.
Gross earnings	$5,600,712	$5,947,359	$5,944,783
Operat'g expenses and taxes.	3,186,882	3,085,491	3,037,067
Net earnings	$2,413,831	$2,861,868	$2,907,716
Interest on bonds	1,662,967	895,350	824,195
Rentals, &c.		754,115	1,135,316
Sink'g fund for equip. bonds.	.....	.....	100,145
Surplus	$750,864	$1,212,403	$848,060

—(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, 996; V. 56, p. 43, 82.)

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. Of consols sufficient are reserved to provide for prior bonds maturing. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6½ per cent; in 1891, 7 per cent; in 1892, Jan., 3½; July, 3½; in 1893, Jan., 3½ p. c. From July 1, 1892 to Sept. 30, 1892 (3 months), gross earnings were $173,010, agst. $165,199 in 1891; net, $51,629, against $53,073. In year ending June 30, 1892, gross earnings were $746,528; net, $290,951; surplus over interest and dividends, $49,834, against surplus of $52,084 in 1890; betterments, $17,896. (V. 52, p. **39**; V. 53, p. **753**; V. 55, p. **977**.)

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. 846; V. 55, p. 257.)

Richmond & Petersburg.—Owns from Richmond to Petersburg-Va., 23 miles. James River branch, 4 miles.

DIVIDENDS since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891, 7; in 1892, 7; in 1893, January, 3½.

LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross, $146,915, against $134,252 in 1891; net, $49,271, against $36,160.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1891-92 in V. 55, p. 977 showed gross earnings, $337,839; miscellaneous receipts, $31,639; total receipts, $369,478; net, $126,329; total net income, $135,347; interest, $36,600; dividends, $70,000. —(V. 53, p. **879**; V. 55, p. **977**.)

Richmond & West Point Terminal Railway & Warehouse Co.—The mileage controlled and operated was about 8,816 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 act of Va. Legislature in March, 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, was appointed receiver. Default on the bonds took place August 1 and September 1. The Central of Georgia, the Richmond & Danville and the East Tennessee are also in the hands of receivers. Circular of advisory committee of seventeen was in issue of Aug. 27, 1892. Mr. Orr's letter of Jan., 1893, was in V. 56, p. 43, and President Oakman's notice to Central of Ga. as to reorganization V. 56, p. 82.

In November, 1892, the receiver brought suit to recover the moneys paid by the Terminal for $4,000,000 Central of Georgia stock bought at a price it is claimed far exceeding its value. See V. 55, p. 422, 938.

CAPITAL STOCK.—The preferred stock is secured by deposit of $2,500,100 Richmond & Danville stock.

DIVIDENDS on preferred stock—In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan., 2½; in July, 2½; since, none.

PRICE OF STOCK.—Common in 1888, 19@29¾; in 1889, 19½@27¾; in 1890, 13⅛@28¼; in 1891, 8⅜@19½; in 1892, 6¼@17½; in 1893 to Jan. 20 inclusive, 7@10⅞. Preferred in 1887, 43@87½; in 1888, 55@87¼; in 1889, 76@84¾; in 1890, 60½@87½; in 1891, 43@76½; in 1892, 31½@79; in 1893 to Jan. 20 inclusive, 30@38.

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 Jan. 10, 1893, as follows. In November, 1892, the receiver was granted permission to sell $702,000 State of Ga. 3½s, and on Jan. 10, 1893, only $53,000 remained unsold, as shown below. (V. 55, p. 938.)

Securities in Co's. treasury.	
E. Tenn. Va. & Ga. com.	$5,880,000
Do 2d pref.	391,000
Oxford & Hend. com..	325,000
Rich. & W. P. Ter. com.	68,640
Statesville & West. com.	500,000
Virginia Midland com.	34,233
Various other stocks..	124,997
Rich. & Mecklenb. 2ds.	160,000
Total par value.....	$7,483,870
Owned and pledged for R. T. Co. floating debt.	
Virginia Midland com.	$80,000
E. Tenn. V. & G. 2d pf.	100,000
Char. Col. & Aug. st'k.	50,000
Total par value.....	$230,000

Loaned R. & D. RR. Co.	
Oxford & Hend. 1st M.	$195,000
Statesville & West. 1st.	300,000
Total par value.....	$495,000
Loaned R. & D. and by them pledged on floating debt.	
Rich. & Dan. equip. 6s.	$726,000
E. Tenn. Va. & Ga. Ex. 5s	620,000
do do Gen. M. 5s.	230,000
State of Georgia 3½s.	53,000
Virginia Midland com.	840,000
E. Tenn. V. & G. 1st pf.	500,000
do 2d pref.	1,820,000
R. & W. P. Ter. com..	346,200
Ga. Pac. Equip. 6s....	47,000
Total par value.....	$5,830,200

ed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Richmond & West Pt. Ter. R. & W. Co.—Concluded.								
Collat. trust bonds, gold, subject to call at 105...	....	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*	....	1889	1,000	11,065,000	5 g.	M. & S.	Mar.'92, coup. last paid.	Mch. 1, 1914
Rio Grande Junction—Stock	62	....	100	2,000,000	....	.....	.....	.....
1st mortgage, gold, guar. jointly.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
Rio Grande Southern—Stock, $25,000 per mile.....	172	....	100	4,310,000	....	.....	.....	.....
1st mortgage, $25,000 per mile, gold.....c*&r	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
Rio Grande Western—Preferred stock.....	522	....	100	6,250,000	See text.	Q.—F.	N.Y.,office,32 Nassau St.	Feb. 1, 1893
1st trust mortgage, for $16,000,000, gold.....c*	504	1889	1,000&c	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
One-year notes.....	....	1892	....	400,000	5	.....	N. Y., Of., 32 Nassau St.	1893
Roanoke & Southern—Stock.....	122	....	100	2,396,450	....	.....	.....	.....
1st Mortgage, gold, $15,000 p. m., guar. p. & i...c*	122	1892	1,000	2,041,000	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Mch. 1. 1922
Equip. trust ($210,000) guar. p. & i. by N. & W..c*	....	1891	1,000	106,000	6	J. & D.	Balt. Merc. Tr. & Dep. Co.	$21,000 Dec. 1
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.	18	....	100	555,200	6 per an.	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1893
Rock Island & Peoria—Stock.....	113	....	....	1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1893
1st mortgage.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome Watertown & Ogdensburg—Stock 5 p. c. guar.	....	....	100	8,768,100	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 15, 1893
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consolidated mortgage (See remarks).....c.	409	1874	1,000	9,081,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern 1st mortgage.....c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
Oswego & Rome—1st mortgage, guar.....	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
Oswego & Rome 2d mtge. g., gu. by R. W. & O.c*..	28	1891	1,000	400,000	5 g.	F. & A	do do	May 1, 1915
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	....	275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold.....	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. Co. 1st mort., gold, guar.c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918

Richmond & West Point Terminal.—(Concluded.)

BONDS.—The 6 per cent trust bonds of 1887 (see abstract of mortgage, V. 45, p. 575) are a first lien on the following:

Rich. & Dan. stock....	$1,760,900	West N. C. consols....	$1,325,000
E.T.Va. & Ga. 1st pref.	6,000,000	do 2d mort..	4,110,000
Col. & Green. com....	1,000,000		
do do pref....	1,000	Total par value....	$17,296,900
Va. Midland stock.....	3,100,000		

The consol. collateral trust 5 per cent mortgage 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	
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.—A plan for readjustment of the Richmond Terminal finances was issued in March, 1892, by the Olcott committee, but the underlying securities failed to come in. 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 Olcott 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

The 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, 895, 938, 1078; V. 56, p. 43, 82.)

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), of which Colorado Midland (Atchison) July 1, 1892, owned $737,150. (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.

EARNINGS.—July 1 to Nov. 30, 1892 (5 months), gross $342,885, against $163,221 in 1891; net, $174,571, against $96,184; interest, etc., $104,934; balance, surplus, $69,637. In year ending June 30, 1892, gross earnings, $491,607; net, $267,400; interest charge 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**, 1036.)

Rio Grande Western.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham Coal Mines, etc., 47 miles; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Eureka, and spurs, 52 miles; total owned, 496 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 514 miles. Also owns 11 miles of tramways. 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 Midl'd. (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 all the securities of the Tintic Range Railway, completed in March, 1892. See V. 54, p. 526, 762.

An increase in preferred stock from $5,000,000 to $6,250,000 in April, 1891, was taken by stockholders at $65 per share. 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; Nov., 1¼; in 1893, Feb., 1¼ p. ct.

PRICE OF STOCK—Common—In 1890, 15@24⅞; in 1891, 23@44; in 1892, 23@41; in 1893, to Jan. 20, inclusive, no sales.

Preferred stock—In 1890, 40@55; in 1891, 55¼@75⅞; in 1892, 63@74; in 1893, to Jan. 20, inclusive, 62@62.

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 Nov. 30, 1892 (5 months), gross $1,200,071, against $1,226,848 in 1891; net, $460,632, against $502,802.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in July. Full report for 1891-92 with balance sheet, etc., was in V. 55, p. 1063, 1077, 1079.

	1889-90.	1890-91.	1891-92.
Mileage.....	387	407	512
Gross earnings.....	$1,622,234	$2,346,130	$2,643,924
Total net income.....	520,686	856,783	928,571
Interest paid on bonds.....	393,500	535,500	560,000
Rental and miscellaneous	11,143	15,144	37,120
Dividends	.....	255,369	312,398
Total payments.....	$404,643	$806,013	$909,519
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, 1063, 1077, 1079.**)

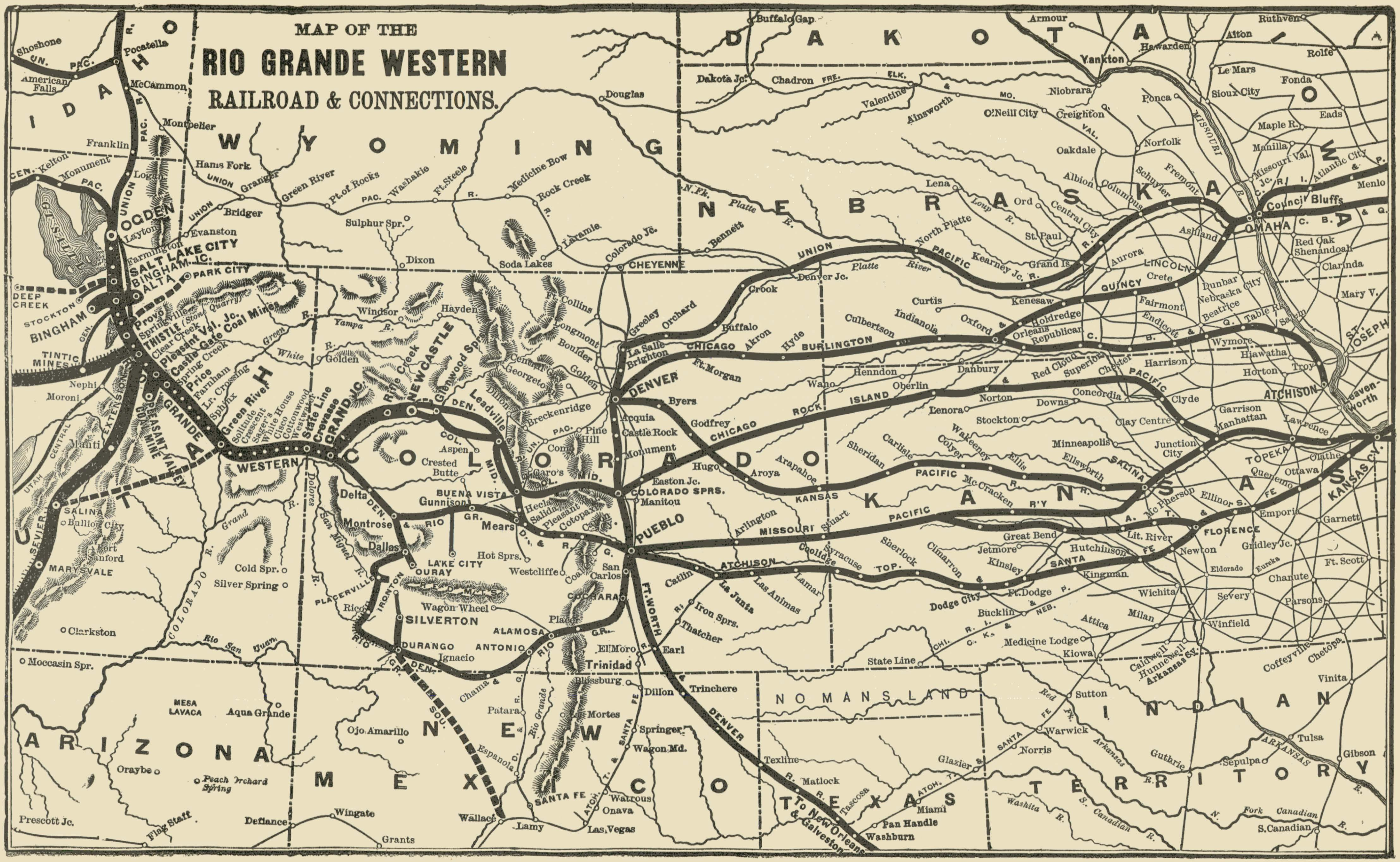
Roanoke & Southern.—Owns from Roanoke, Va., *via* Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in March, 1892), and from March 1, 1892, leased for 999 years to the Norfolk & Western, which guarantees (by endorsement on the bonds) the principal and interest 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 $8,000,000; outstanding $2,396,400, of which Norfolk & West. owns $1,837,800; par of shares, $100. (V. 54, p. 405, 601, 684, 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., $285,584; 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 Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad,

itized for FRASER



d for FRASER
fraser.stlouisfed.org

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg.—(Concluded.)								
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	$100	$1,103,000	7 per an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 30, 1892
Black River & Morristown 1st mortgage c	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.....c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar.c*	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred.....	120	....	100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	Jan. 1, 1893
General mortgage (8 per cent, reduced to 6).....c	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat Bk. & Rut	Nov. 1, 1902
2d mortgage in exchange for equipm't bonds, &c..c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	500,000	4½ 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. Johnsbury & Lake Champlain—Common stock..	....	....	50	2,550,090	....	....	.....	.....
Preferred stock.....	....	....	50	1,298,500	....	....	.....	.....
1st mortgage.....c&r	131	1880	1,000	550,000	6	A. & O.	Boston, B. & L. RR. Of.	Oct. 1, 1910
Consolidated mortgage (for $1,000,000), gold..c*	131	1884	1,000	91,000	5 g. & 6	Various	do do	Apr. 1, 1914
Bonds for $2,500,000.....	131	....	....	(?)	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. ($15,000p.m.) g., int. gu. c*&r	196	1887	500 &c.	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.								
St. Louis Alton & Terre Haute—Common stock.....	....	....	100	2,300,000	....	....	.....	.....
Preferred stock (7 cumulative) convertible.....	....	....	100	1,170,800	See text.	.....	.....	Jan. 10, 1889
1st mort., series A, sinking fund, not drawn...c*	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, incomes.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....	....	1881	1,000	1,357,000	6	June 1	.....	After Jan., '94

Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized $10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. 5s due 1922 have their interest payable in gold, but not their principal.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. **39**, 322, 463, 498, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. 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. 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, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, 3; in 1891, 2; in 1892, Jan., 2, July, 2; in 1893, January, 2 p. c.

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. as trustee. From January 1 to Nov. 30, 1892 (11 months), gross earnings were $114,574, against $98,000 in 1891; net, $34,330, against $22,052. Wm. L. Webber, President, Saginaw.

St. Johnsbury & Lake Champlain.—Owns from Lunenberg, 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, which on Oct. 1, 1892, owned $510,000 bonds. 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, Stromsburg 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 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 Nov. 30, 1892 (11 mos.), gross earnings were $1,128,036, against $828,985 in 1891; net, $403,025, against $179,881. 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.,) $424,835; 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.—*(See Map.)*—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 & Caron delet 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, 383, 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, 2½; in 1887, nil; in 1888, 1¼; 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 37¼ 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, 720.

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 and sinking fund $5,000 per year guaranteed.

Common stock of Belleville & Southern Illinois is $430,000 and preferred $1,275,000, and dividends on preferred stock have been—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¾ in 1887; 6¾ in 1888 and 1889; in 1890, 8²⁵⁄₅; in 1891, 8·53; in 1892, 8.

The *Belleville & Carondetet* is leased for 983 years from June 1, 1883, at a rental of $30,000 per year, which is a guarantee of interest on the bonds, the stock of $500,000 being owned by the St. L. Alt. & T. H.

The *Belleville & Eldorado* is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but $15,400 per year guaranteed. Stock, $1,000,000; par, $100. The *St. Louis Southern* Railroad (including *Carbondale & Shawneetown)* is leased for 980 years for 30 per cent of gross earnings, minimum to be $32,000, and interest on bonds being guaranteed to that extent. Stock $500,000 (par $100), listed in New York in December, 1892. Dividend of 5 per cent was paid for year 1891-92, when rental amounted to $75,384. 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 Oct. 31, 1892 (10 months), gross $1,246,996, against $1,175,121 in 1891; net, $517,288, agst. $498,584.

ANNUAL REPORT.—Fiscal year ends Dec, 31. Annual meeting is held at St. Louis first Monday in June. Report for 1891 in V. 54, p. 720.

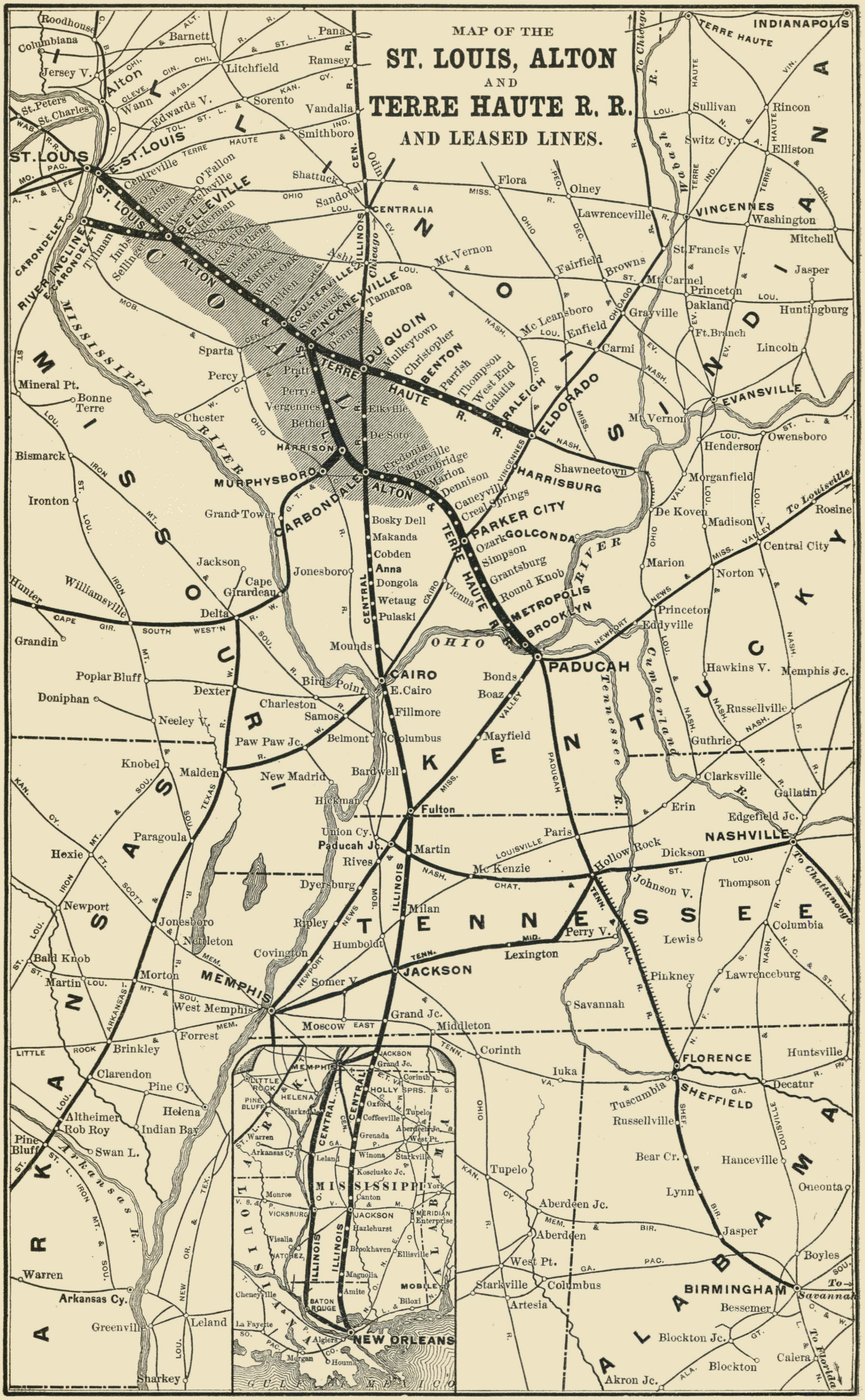
Year ending Dec. 31.	1888.	1889.	1890.	1891.
Gross earnings.....	$949,307	$1,110,426	$1,336,910	$1,435,624
Net earning.....	400,796	461,748	527,767	580,956
Rentals paid.....	249,936	332,095	362,149	393,911
Net revenue.....	$150,860	$129,653	$165,618	$187,045
Add rental main line, etc..	452,540	452,729	*440,412	*368,135
Total net receipts.....	$603,400	$582,382	$606,030	$555,180
(nterest, funded debt, etc.	487,701	523,078	479,608	469,000
Balance, surplus.....	115,699	59,304	126,422	86,180
New eq'pt. and bet'ments.	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

Digitized for FRASER


MAP OF THE
ST. LOUIS, ALTON
AND
TERRE HAUTE R. R.
AND LEASED LINES.
ST. LOUIS
E. ST. LOUIS
BELLEVILLE
ALTON
PINCKNEYVILLE
COULTERVILLE
DU QUOIN
BENTON
ELDORADO
RALEIGH
HARRISBURG
PARKER CITY
GOLCONDA
METROPOLIS
BROOKLYN
PADUCAH
MURPHYSBORO
CARBONDALE
HARRISON
CAIRO
CENTRALIA
VINCENNES
EVANSVILLE
INDIANAPOLIS
NASHVILLE
MEMPHIS
JACKSON
FLORENCE
SHEFFIELD
BIRMINGHAM
NEW ORLEANS
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
ALABAMA
MISSISSIPPI
To Louisville
To Chattanooga
To Chicago
To Florida
To Savannah

d for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alton & Terre Haute—(Concluded.)— LEASED LINES.								
Belle. & So. Ill.—1st M. (int.guar.) s. f., not dr'n.c*	56	1866	$1,000	$1,015,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle. to E. Caron.c*	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed) c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c*	50	1880	1,000	330,000	6	F. & A.	Pd.in '91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar...c*	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....c*	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar.c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Chic. St. L. & Paducah 1st M., g., red at 105 guar.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative).c*	53	1887	1,000	1,000,000	5 g.	M. & S.	None yet paid	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O..c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girard'u & Ft. Smith—Old div. bonds	....	1880-5	1,000	111,000	6 g.	M. & S.	N. Y., Coffin & Stanton.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....gold	102	1888	1,000	889,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold...c* & r	65	1890	1,000	175,000	6 g.	J. & J.	do do	Jan., 1910
St. Louis Chicago & St. Paul.—1st m., $1,250,000 g., c	87	1892	1,000	750,000	6 g.	M. & S.	N. Y. Atlantic Trt. Co.	Sept. 1, 1912
St. L. Collinsv. & Carondelet—1st M., $1,500,000, g.c	....	1891	1,000	(?)	5 g.	J. & J.	New York Agency.	July 1, 1931
St. Louis Kennett & Southern.—1st mort., gold...c*	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..c	....	1890	500 &c.	(?)	5	A. & O.	N.Y., F'rs 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. Fe 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.....c*	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 1989
2d M. income cert., $10,000,000, non-cum., gold.c*	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1989
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..c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n ($1,600,000 guar.) .c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Common stock.....	....	....	100	4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	....	....	100	4,962,210	See text.	M. & S.	do do	Sept. 1, 1892
1st mortgage.....c*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914

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.)*—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Mammoth Springs on Arkansas State Line. An extension is also projected thence to Fort Smith, Ark. Stock authorized, $2,000,000; outstanding, $1,150,000; par, $100. A general mortgage for $7,500,000 is authorized, of which $1,325,000 is to retire underlying issues at maturity and balance for construction of new road at not over $15,000 per mile, and for improvements upon present line at not over $3,000 per mile. None of this issue had been put out prior to Dec. 10, 1892. There are also outstanding $150,000 7 per cent incomes. 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—Owns 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.—Organized in October, 1890, to construct a double-track belt road from a point on the Mississippi River opposite St. Louis to East Carondelet. Stock authorized, $2,000,000. 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 of 1890 is for $3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Both issues of bonds are subject to call after 20 years at 110 and interest. Stock authorized, $3,500,000; 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. Bills payable were $270,261 July 1, 1892.

EARNINGS.—From July 1 to Dec. 31, 1892 (6 months), gross earnings were $2,672,740, against $2,682,705.

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.)*—Owns 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 & Indianapolis. 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 & Indianapolis 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 $381,700 preferred. In October, 1891, the back dividends on the preferred were paid for 1879 and 1880. In April, 1892, for 1881 and 1882, and in October, 1892, for 1883 and 1884.

BONDS AND GUARANTY.—The first mortgage and $1,600,000 of second mortgage bonds are endorsed by the lessees, and also by the Pittsburg Cincinnati & St. Louis (now the Pittsburg Cincinnati Chicago & St. Louis RR.), with an agreement to *purchase* the bond and its coupons as they mature, if not paid by the Vandalia.

EARNINGS.—In year ending Oct. 31, 1892, gross $1,869,966; rental to St. L. V. & T. H., $560,999; expenses and taxes, $64,784; net, $496,-215; total net, including other income, $523,163; interest paid, $314,-930; balance, surplus, $208,233. General surplus Oct. 31, 1890, $1,078,025, and Oct., 1891, $575,673. In 1887-8 profit to lessee was $11,983; in 1888-9, $56,987; in 1889-90 profit $100,466. (V. 54, p. 286.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—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, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan., 1890, 2½; Sept., 4; in 1891, March, 2½; Sept., 4½; in 1892, March, 3½; Sept., 3½.

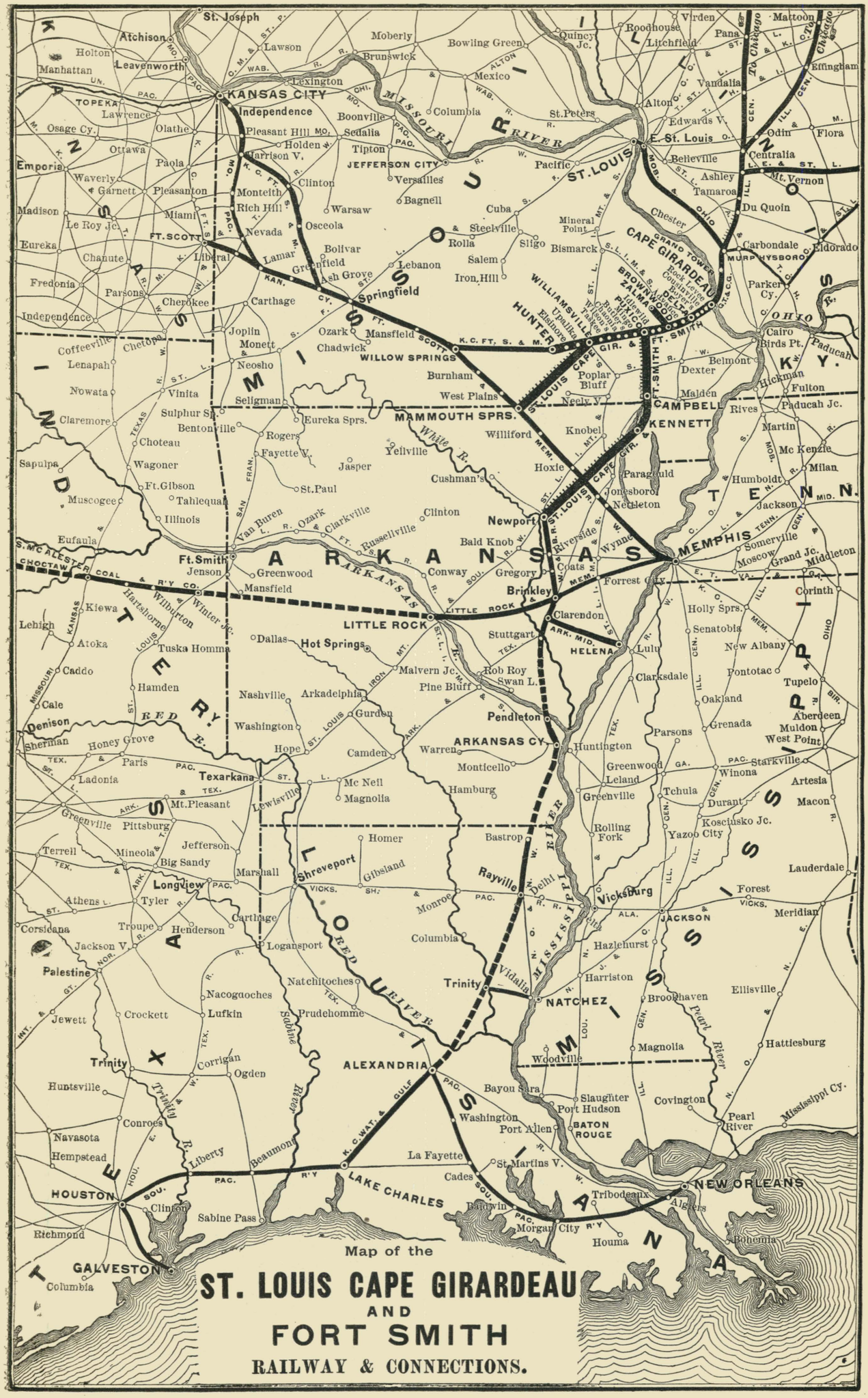
LANDS.—The company has a land grant, of which 1,104,144 acres remained unsold June 30, 1892, and 61,455 acres of the Taylor's Falls branch grant. In year 1891-92 sales from company's grant were 5,670 acres for $36,894, and gross cash receipts were $149,290 (of which $95,645 from stumpage); net cash receipts, $128,756.

EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $1,091,533, against $940,344 in 1891; net, $447,292, against $399,713.

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

ized for FRASER

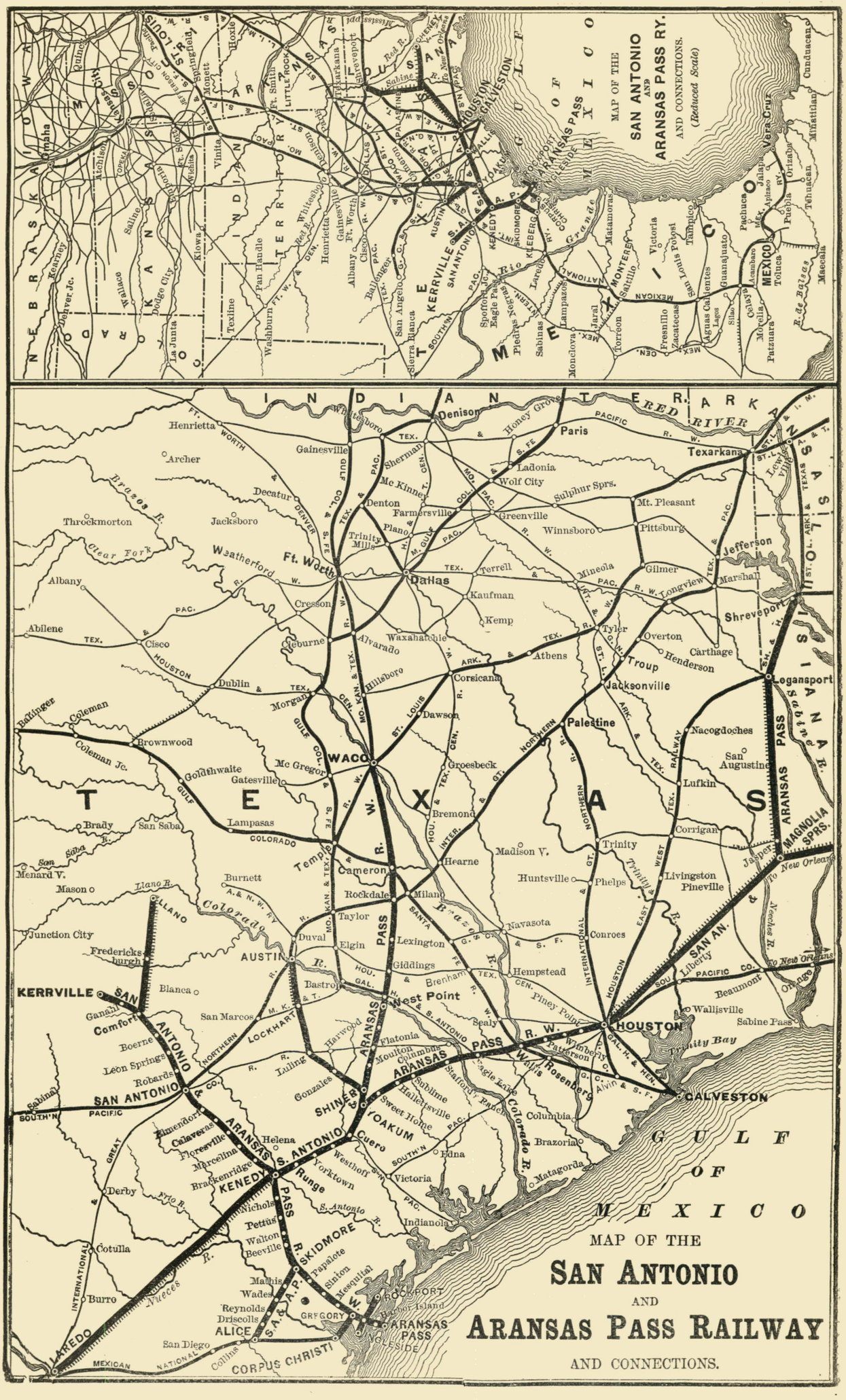


Map of the

ST. LOUIS CAPE GIRARDEAU AND FORT SMITH

RAILWAY & CONNECTIONS.

d for FRASER
raser.stlouisfed.org



MAP OF THE

SAN ANTONIO

AND

ARANSAS PASS RAILWAY

AND CONNECTIONS.

zed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Paul & Duluth—(Concluded.)—								
Duluth Short L. 1st M, guar.,cum.,s.f. not dr'n.c*	25	1886	$1,000	$500,000	5	M. & S.	N. Y., Of., 32 Nassau St.	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
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—Stock ($10,000,000) authoriz'd	184	....	100	6,250,000	6 per an.	Q.—F.	N. Y., Office, 35 Wall St.	Feb., 1893
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.	See rem.	do do	Feb. 1, 1923
San Ant. & Aransas Pass—Stock	....	....	100	5,000,000	.....	.....	.....	.....
1st Mortgage, gold, redeemable at 110 .....c*	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan.,1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold ($12,000 p. m.) red. at 110.c*	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan.,1890, coup. last pd.	July 1, 1926
1st M. for $9,000,000, gold, $15,000 per mile..c*	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr.,1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, $8,000 per mile....	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants.....	....	....	....	(?)	....	.....	N. Y., Atlantic Tr. Co.	.....
Sandusky & Columbus Short Line.—See Columbus Shawnee & Hocking.								
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,832	See text.	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1893
1st M., int. gu. under lease by B. & O. and Cent. O...c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
San Francisco & Northern Pacific.—Stock.....	....	....	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,& Fr'nk'frt	Jan. 1, 1919
Santa Fe Pres. & Phœnix—1st M., $25,000 p.m.,g.c*&r	....	1892	1,000	(?)	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1942
Savannah Americus & Montgomery—Stock.....	....	....	100	1,614,200	....	....	.....	.....
Americus Preston & Lumpkin 1st mortgages.....	....	1885-6	500	250,000	7	J. & J.	N.Y.,Nat.P'kB'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
Savannah Florida & Western—Stock.....	....	....	100	6,403,400	See text.	.....	N. Y. H. B. Plant.	Apr. 1, 1892
Atlantic & Gulf consol. mortgage.....c*	347	1867	500 &c.	1,780,000	7	J. & J.	N.Y.,H.B.Plant,&Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia.c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....c	58	1869	1,000	200,000	7	M. & N.	N.Y.,H.B.Plant & Savan	May 1, 1899
Sav. Fla. & West.,consol. M. ($6,500,000),gold.c*&r	545	1884	1,000	4,056,000	6 g.	A. & O.	do do	Apr. 1, 1934
Monticello extension bonds.....	....	1889	....	290,400	6	A. & O.	do do	Apr. 1, 1899
Brunswick & Western 1st M., gold, guar.....c*	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.	July,'92, coup. last paid.	Jan. 1, 1911

	1889-90.	1890-91.	1891-92.
Rentals paid	$82,003	$93,548	$96,497
Interest on bonds	150,000	150,000	150,000
Dividends	(2½) 134,117	(6½) 348,749	(8) 423,001
Miscellaneous	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
Rects. from stumpage and lands.	192,848	249,546	75,207
Balance	sur.$215,382	sur.$201,242	sur.$15,301

—(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; Kenedy 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 road restored to the company. The reorganization plan described below, now effective, contemplates control of the property by the Southern Pacific Company.

Reorganization.—The plan of Dec. 15, 1892 (V. 55, p. 1036), provides, without increasing the capital stock, for new 1st mortgage bonds covering all the property, as follows:

First mortgage 4 per cent fifty-year gold bonds of $1,000 each, carrying interest from Jan. 1st, 1893, and guaranteed principal and interest by the Southern Pacific Company.	$21,600,000
Reserved for extensions limited to 100 miles at $27,000 per mile constructed and equipped	$2,700,000
Reserved for improvements and equipment	1,800,000
Present issue for the purposes of this reorganization	17,100,000

Assenting security holders will receive (1) For old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 4 per cent gold bonds, $1,040. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 4 per cent bonds, $890. (3) For each old $1,000 second mortgage bonds, all coupons attached, new first mortgage 4 per cent bonds $250. (4) For each $100 of old stock $15 in the new 1st 4s. The new mortgage—mortgage trustee Central Trust Co.—was filed in January, 1893. See V. 56, p. 127.

Earnings.—Jan. 1 to June 30, 1892, gross $639,196, against $722,276 in 1891. Gross in Dec., 1892, $173,075, against $113,017 in 1891. From January 1 to August. 31, 1891 (8 months), gross earnings were $1,066,872, against $1,001,693 in 1890; net, $112,909, against $140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings $1,740,945; net, $319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641, 846, 965, 1011; V. 55, p. 422, 895, 1036; V. 56, p. 128.)

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. yearly; in 1893, February (annual), 3 p. c. Floating Debt July 1, 1891, $148,186. Earnings.—In 1891-92 gross, $1,032,207; net, $199,128. In 1890-91, gross, $1,106,818; net, 255,359; profit to lessee, $33,711.

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 int. [Mortgage abstract V. 49, p. 241.] Bonds canceled to July 1, 1892, $76,000.

Earnings.—From July 1 to Dec. 31, 1892 (6 months), gross earnings were $491,795, against $509,133 in 1891; net, $198,317, against $223,109; interest, rentals, etc., $104,738, against $103,132; balance, surplus, $93,580, against $119,977 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, $81,008, 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, Ga., and Montgomery, Ala.

History.—This was formerly the Americus Preston & Lumpkin. In November, 1892, S. H. Hawkins and T. E. Hambleton were appointed receivers, as the company was financially embarrassed. Some reorganization will be necessary. V. 55, p. 927, 1036.

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 Oct. 31, 1892 (4 months), gross earnings were $199,269, against $184,452 in 1891; net, $74,962, against $77,304. 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; V. 55, p. 927.)

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, 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. In January, 1893, a controlling interest in the stock of the Silver Springs Ocala & Gulf was purchased. See that company and V. 56, p. 43.

Dividends.—In 1881, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884 4; in 1887, 1¾; in 1889, 4; in 1891, 2; in 1892, April, 5.

Earnings.—From January 1 to June 30, 1892 (6 months), gross earnings were $1,633,896; net, $584,048.

In 1891 gross earnings, $3,288,862; net, $1,111,153; in 1890 gross, $3,038,473; net, $645,936; surplus after charges, $104,802. Total surplus January 1, 1891, $140,217; deduct dividend (2 per cent), $131,946; balance, $8,271. (V. 54, p. 441; V. 56, p. 43.)

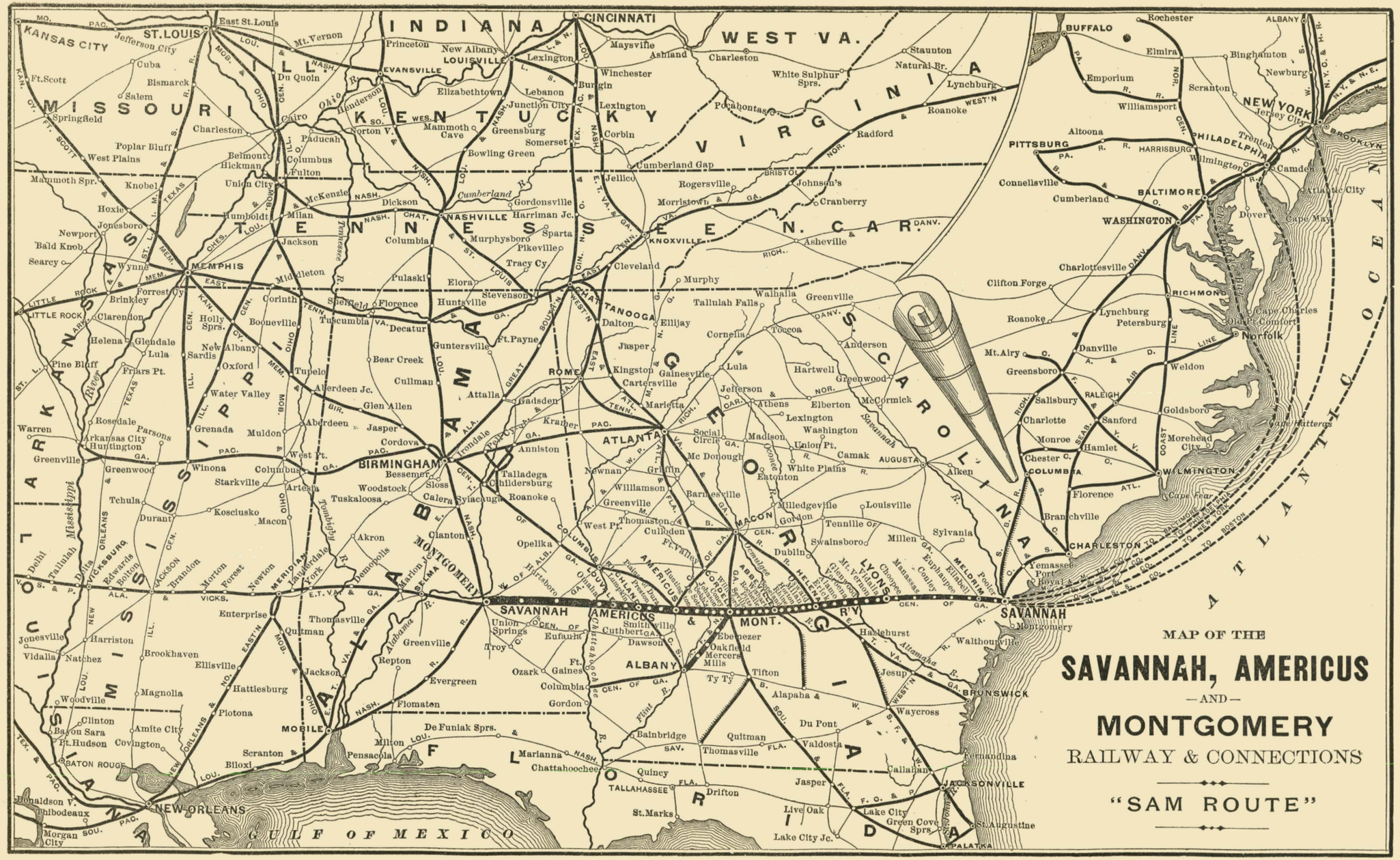
Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 221 miles; Columbus to Greenville (narrow gauge), 49 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 m.; Meldrim to Lyons, 58 m.; Griffin to Chattanooga, 197 m.; total, 622 miles.

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. Interest on Col. & Rome, Col. & Western and Rome & Carrollton bonds was defaulted Jan. 1, 1893. See Central of Ga. for proposed plan of reorganization and consolidation.

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.

d for FRASER
raser.stlouisfed.org



ized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Sav. & West.—(Con.)—Colum. & Rome 1st M., gu.c*	50	1884	$1,000	$200,000	6	J. & J.	July,'92, coup. last paid.	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.	Mch. 1, 1929
Rome & Carrollton 1st mortgage, gold	22	1885	100 &c.	150,000	6 g.	J. & J.	July,'92, coup. last paid.	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, coup. last pd.	Sept. 1, 1937
Schuylkill & Lehigh—1st m., guar. p. & l. by P. & R.	44	1872	....	600,000	4½	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
Seaboard & Roanoke—St'k ($244,200 is 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 c*	81	1886	1,000	2,000,000	5	J. & J.	N.Y., Baltimore & Phila.	July 1, 1926
Seaboard Air Line Equ't Tr. ser. A & B (½ each).c*	....	1890-1	1,000	212,500	5	J. & D.	Balt., Merc. Tr. & Dep. Co	$25,000 June1
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 c*	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.	Feb. 1, 1893
1st mortgage, gold, on road and lands c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Shore Line (Conn.)—St'k, 7½ p.c. rent. N.Y.N.H. & H.	49	....	100	1,000,000	See text.	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1893
1st mortgage	49	1880	1,000&c	200,000	4½	M. & S.	do do	March, 1910
Silver Sp. Ocala & Gulf—1st, l. gr. ($15,000 p.m.) g.c*	74	1888	1,000	1,120,000	See text.	J. & J.	New York.	July 1, 1918
Sioux City & Northern—1st mortgage, gold c*	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 Atlantic & Ohio—1st mortgage	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
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.	July,'91, coup. last paid.	On demand.
1st mortgage dollar loan, extended	242	1868	500	178,000	5 g.	J. & J.	July,'91, coup. last paid.	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 c*	247	1881	1,000	1,030,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative) c*	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'n; 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. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar.c*	189	1886	1,000	3,543,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s. f. begins 1912)c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937

In May, 1891, the roadbed and all the assets of the Chattanooga Rome & Columbus, Chattanooga to Carrollton, 138 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. The Cent. of Ga. reorganization plan does not provide for the Chatt. Rome & Col. bonds.

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 Sav. & W. proper $447,750, and on Chat. Rome & Col. $113,500; total, $561,250.

Scioto Valley & New England.—SEE NORFOLK & WESTERN.

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

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, were from Nov., 1890, to May, 1892, both inclusive, 7 p. ct. per an.; in Nov., 1892, 3 p. c.

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. With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern (which see). Since June 30, 1891, first mortgage bonds for $1,200,000 have been issued.

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., $180,934; dividends (7 per cent), $46,516; surplus for year, $60,182; in 1890-91, gross, $771,572. J. M. Robinson, President, Baltimore, Md. (V. 53, p. 324.)

Seattle Lake Shore & Eastern.—Owns 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, and owned July 1, 1892, $3,162,650 of the $4,150,000 stock. See V. 55, 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).—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpetuity November 1, 1870, at $100,000 net per annum. Dividends usually 3¼ or 3½ per cent in January and 4 per cent in July. Stock exchangeable during January and February, 1893, for stock of lessee, 4 shares Shore line for 3 shares lessee. By exchanging their stock the holders can subscribe to certain convertible debentures of the New Haven Company—which see.

Silver Springs Ocala & Gulf.—Projected from Ocala, Fla., to Point Pinellos on Tampa Bay, about 200 miles, and completed from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles; trackage, 4 miles; sidings, 2 miles; total operated, 80 miles. In January, 1893, a controlling interest in stock was acquired by Savannah Florida & Western parties, and it was reported that bondholders had assented to a reduction of interest on their bonds from 6 to 4 per cent, this to be guaranteed by endorsement. 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.

Sioux City & Northern.—*(See Map)*—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to $1,920,000, the amount now outstanding. Stock authorized, $10,000,000; outstanding, $1,440,000.

From January 1 to Dec. 31, 1892 (12 months), gross earnings were $492,692, against $447,326 in 1891. In 1891 gross, $447,326; net, $193,144. In 1890 gross, $310,046; net, $133,648.

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized 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 Atlantic & Ohio.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. Stock is $1,110,000; par, $100. Car trusts about $118,000. Loans and bills payable June 30, 1891, $61,888. In 1890-91 gross earnings, $144,375; net, $20,900; taxes, $8,254; interest, $107,681.

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 complete a line of 110 miles in length connecting the systems. Rental equivalent to 5 per cent per annum on $15,000 per mile, payable semi-ann. V. 55, p. 177, 215. STOCK is $2,033,000. 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 Dec. 31, 1892 (12 months), gross, $203,763. President, Col. C. H. Pninizy, Augusta. (V. 53, p. 157; V. 55, p. 145, 177, 215, 503.)

South Carolina.—Owns 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 Aiken 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, D. H. Chamberlain being made receiver in October, 1889. At Charleston, S. C., in November, 1892, the U. S. Circuit Court ordered a foreclosure sale of the road under the first mortgage of 1868, to take place April 11, 1893. Holders of 1st and 2d consols, except certain of the firsts, sought the decree. Holders of the dissenting bonds, however [a substantial number], claim that the trustees in declaring the first consols due exceeded their authority. They have appealed the case, which may not be reached in higher court till the fall of 1893.

When sold road may be bought in under one of two plans. Of these the Central Trust plan (V. 53, p. 969), changes the second consols into preferred stock and creates $6,000,000 of 5 per cent mortgage bonds to take up first consols. The Fairchild plan (CHRONICLE Jan. 16, 1892, p. vi. of adv.) preserves the lien of the second consols. V. 55, p. 895.

BONDS AND STOCK.—On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is $4,204,160; par, $100; car trusts, $74,434, due Dec., 1893.

EARNINGS.—Nov. 1, 1892, to Nov. 30, 1892 (1 month), gross $122,672, against $138,405, in 1890-91; net, $31,336, against $46,673.

ANNUAL REPORT.—Report for year ending Oct. 31, 1890-91, was in V. 54, p. 32, as follows:

	1889-90.	1890-91.	1891-92.
Mileage	247	310	....
Gross earnings	$1,546,087	$1,771,159	$1,368,244
Operating expenses	1,015,326	1,178,885	966,352
Net earnings	$530,761	$592,274	$401,892
Taxes and rentals	.....	$115,426	.....

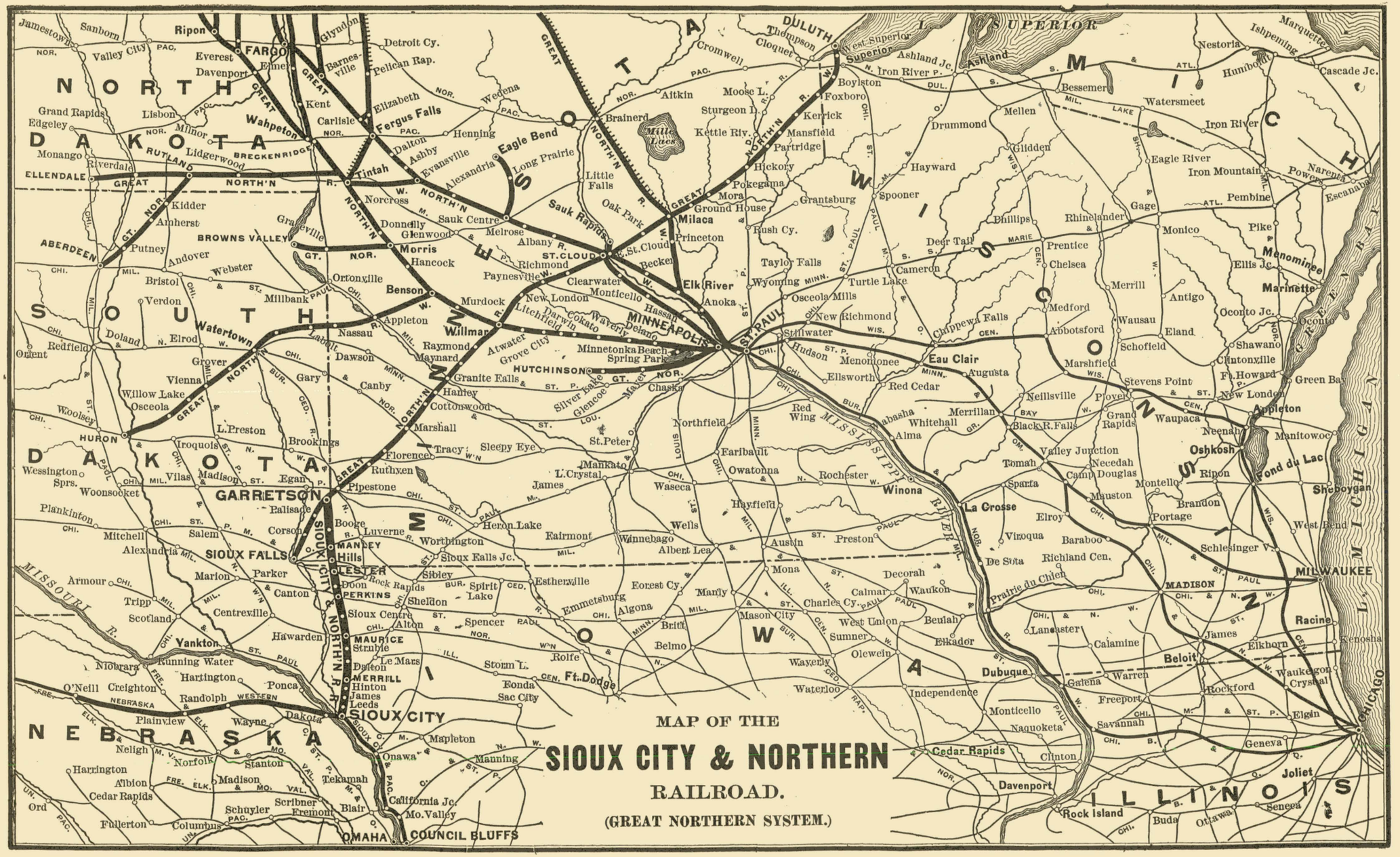
—(V. 53, p. 969; V. 54, p. 32, 120, 329, 968, 1011; V. 55, p. 60, 100, 895.)

South & North Alabama.—*(See Map of Louisville & Nashville.)*—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles Controlled by the Louisville & Nashville RR. Co., which owns most of the stock and guarantees the first and consol. mortgage bonds. In year ending June 30, 1890, gross earnings were $2,202,151; net, $637,-247; deficit under interest, &c., $60,279, against $225,536 in 1888-89. —(V. 50, p. 314; V. 53, p. 370.)

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 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.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are $90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. The overdue coupons, including those funded, 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.)

d for FRASER
raser.stlouisfed.org



zed for FRASER
://fraser.stlouisfed.org

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 Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Cent.—Consol. M. for $3,400,000 (conv.).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
Southern Pacific COMPANY—Stock($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
South. Pac. of Arizona—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
Southern Pacific (Cal.)—Stock	....	....	100	65,135,300	....	....	.....	.....
1st mortgage, series A, gold.... land grant...c*	1,042	1875	500 &c.	31,361,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold.... sink'g fund..c*		1875	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.... not subject..c*		1876	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold .... to call.....c*		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. & O.	do do	Oct. 1, 1938
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Southern Pacific of New Mexico—Stock	....	....	100	6,888,800	....	....	.....	.....
1st mortgage, gold.....c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southwest. (Fla.)—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
Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga..	333	....	100	5,191,100	7 per an.	J. & D.	Savannah and Macon.	Dec. 30, 1892
Southwest Pennsylvania—Stock	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
Spartanburg Union & Columbia—1st mortgage....	68	1888	....	1,000,000	5	J. & J.	.....	Jan. 10, 1932
Spokane Falls & Northern—Stock	....	....	100	2,500,000	....	....	.....	.....
1st mortgage, $20,000 per mile, gold.....c*	131	1889	1,000	2,620,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & P't Mor.–Stock, 8 p.c.gu. N.Y.Cent.	6	....	100	989,000	8 per an.	J. & J.	N. Y.. Gr'd Cent. Station	Jan., 1893
State Line & Sullivan—Stock	....	....	50	990,000	....	....	.....	.....
1st mortgage.....c*	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
Staten Island Rapid Transit—Stock	....	....	100	500,000	....	....	.....	.....
1st mort. gold, $ or £, sinking fund not drawn...c*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913

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, 2,129 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, 29¾@36¾; in 1888, 19@27½; in 1889, 21½@37⅛; in 1890, 22½@37¼; in 1891, 23@44⅛; in 1892, 33⅝@41¼; in 1893 to Jan. 20 inclusive, 33⅝@35¼.

GUARANTIES.—In December, 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s (authorized issue $2),600,000), provided San Antonio bondholders accept terms of reorganization. Other guaranteed issues are Houston & Texas Central bonds, Austin & N. W. 5s, Oregon & Cal. 5s, N. Y. Texas & Mexican 4s, certain of the Central Pacific's bonds, etc.—see those companies.

EARNINGS.—From January 1 to Nov. 30, 1892 (11 months), gross earnings on the whole system were $44,886,252, against $46,315,535 in 1891; net, $16,395,775, against $17,968,542.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is 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.....	521,952	509,606	564,193
Total net income.....	$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.....	3,109,381	3,569,551	4,334,983
Total payments.....	$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. $3,396,135, 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 $19,995,000, all but $2,400 being held by Southern Pacific Co. The bonds consist of series A, $6,000,000, due 1909, and Series B, $4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits under the omnibus lease.

From Jan. 1 to Oct. 31 (10 months), gross earnings in 1892 were $1,639,411, against $1,681,415; net, $470,314, against $530,869.

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 242·5 miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and 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., but 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 Oct. 31, 1892, (10 months), gross, $8,541,178, against $7,605,808 in 1891; net, $3,703,301 in 1892, against $3,169,787.

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 South'n Pacific Co. Sinking fund Jan. 1, 1892, $268,633.

From Jan. 1 to Oct. 31, 1892 (10 months), gross earnings were $837,824, against $878,046 in 1891; net $401,616, against $401,577. 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 Fairchance, Pa., 44 miles, and branches, 65 miles; total, 109 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 Eufaula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. 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 $363,422. See Central of Georgia.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Northport, 131 miles. Completed to Little Dalles, 127 miles, in August, 1890. Extension of 9 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 Kootenia 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. Manhattan Trust Company, New York, trustee of Spokane Falls & Northern mortgage. Stock authorized and outstanding, $2,500,000; par, $100.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of $989,000.

State Line & Sullivan.—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 authorized, 60,000 shares of $15 per share; outstanding, 14,000 shares of actually $15 per share, but being bought by investors for $65 a share this is now taken as par value, and whole amount out as $910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at $80,600 per annum, which pays $4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from 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 ferry

ed for FRASER
fraser.stlouisfed.org

tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Staten Island Rapid Transit—(Concluded.)								
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).....c	....	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	(?)	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	1921
Summit Branch (Pa.)—Stock.....	20	....	50	4,010,350	.....	.....	Phila., 233 S. Fourth St.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.....	20	1874	1,000	1,122,000	7	J. & J.	do do	Jan. 1, 1904
Sunb'ry Hazle. & Wilkesb.–1st, Ser. A & B., dr. at 100.c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock.....	43	....	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 do	July 1, 1896
Suspension Bridge & Erie Junction—1st M. gu. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb., 1893
Consol. M. (prin. and int. guar. by D.L.&W.) .c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s.f. dr'n at par.c	57	1875	100 &c.	798,200	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
Tennessee Midland—SEE PADUCAH TENNESSEE & A	LABA	MA.						
Terre Haute & Indianapolis—Stock.....c	....	....	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 do	April, 1893
Consol. mortgage for $2,200,000.....	114	1885	1,000	600,000	5	J. & J.	do 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 & Logansp.—1st M., guar. by T.H.&Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold.....c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
New mortgage for $2,500,000, gold, guar.....c*	144	1892	1,000	(?)	5 g.	M. & S.	do 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 do	Mch. 1, 1912
Debentures.....	....	1883	100	584,000	6	J. & D.	do 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.	Mch. 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. In November, 1892, the B. & O. was reported to be preparing to make extensive terminal and other improvements.

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 Nov. 30, 1892 (5 months), gross earnings $532,251, against $523,601 in 1891; net, $219,349, against $220,862. For 3 months to Sept. 30, 1892, surplus over charges, $116,365, against $127,091 in 1891.

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, 898.)

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, ¾ 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 Nov. 30, 1892 (11 months), gross earnings (including Lykens Valley) were $2,195,020, against $2,036,259 in 1891; net, $141,534, against $26,659.

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 is series A. Stock ($1,000,000) and $179,000 1sts (series B) and $488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental, 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, against $257,199 in 1890.—(V. 52, p. 761; V. 54, p. 761.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa. 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were $123,536; in 1887, $156,709; in 1888, $123,619; in 1889, $154,179; in 1890, $224,967; 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 Juncton.—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, against $75,255 in 1891. In the year ending June 30, 1892, gross earnings were $869,458, against $864,241 in 1890-91; net $409,139; surplus over charges and dividends, $35,384, against $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 Yan 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. & I. trackage], 165 miles; total, 670 miles.

ORGANIZATION.—Leases St. Louis Vandalia & Terre Haute RR. (which see) on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. Also 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, against $419,477 in 1889-90, interest and 6 per cent dividends, $261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was $54,140; surplus, $131,403, against $140,175 in 1889-90. In addition, in 1890-91 received from dividends on Vandalia preferred, $146,714. V. 54, p. 846; 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, 183 miles. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, $500,000; par $50. Rental in 1888-89, $142,284; loss to lessee, $26,894; rental in 1889-90, $148,538; loss to lessee, $1,766; rental in 1890-91, $157,018; loss to lessee, $38,740.

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 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 Trust Co. as trustee was filed, for funding old bonds for new equipment, etc. 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. This *railroad* company was formed in January, 1893, to take over the *railway* company's main line sold in foreclosure April 22, 1891. The branch of 52 miles is to be turned over to Mrs. Hetty Green, and the main line will be extended 11 miles to Waco. V. 55, p. 1111. 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, 1111.)

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 Nov. 30, 1892 (11 months), gross earnings were $1,536,737, against $1,523,353 in 1891; net, $652,931, against $666,072.

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.—ROAD: 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.

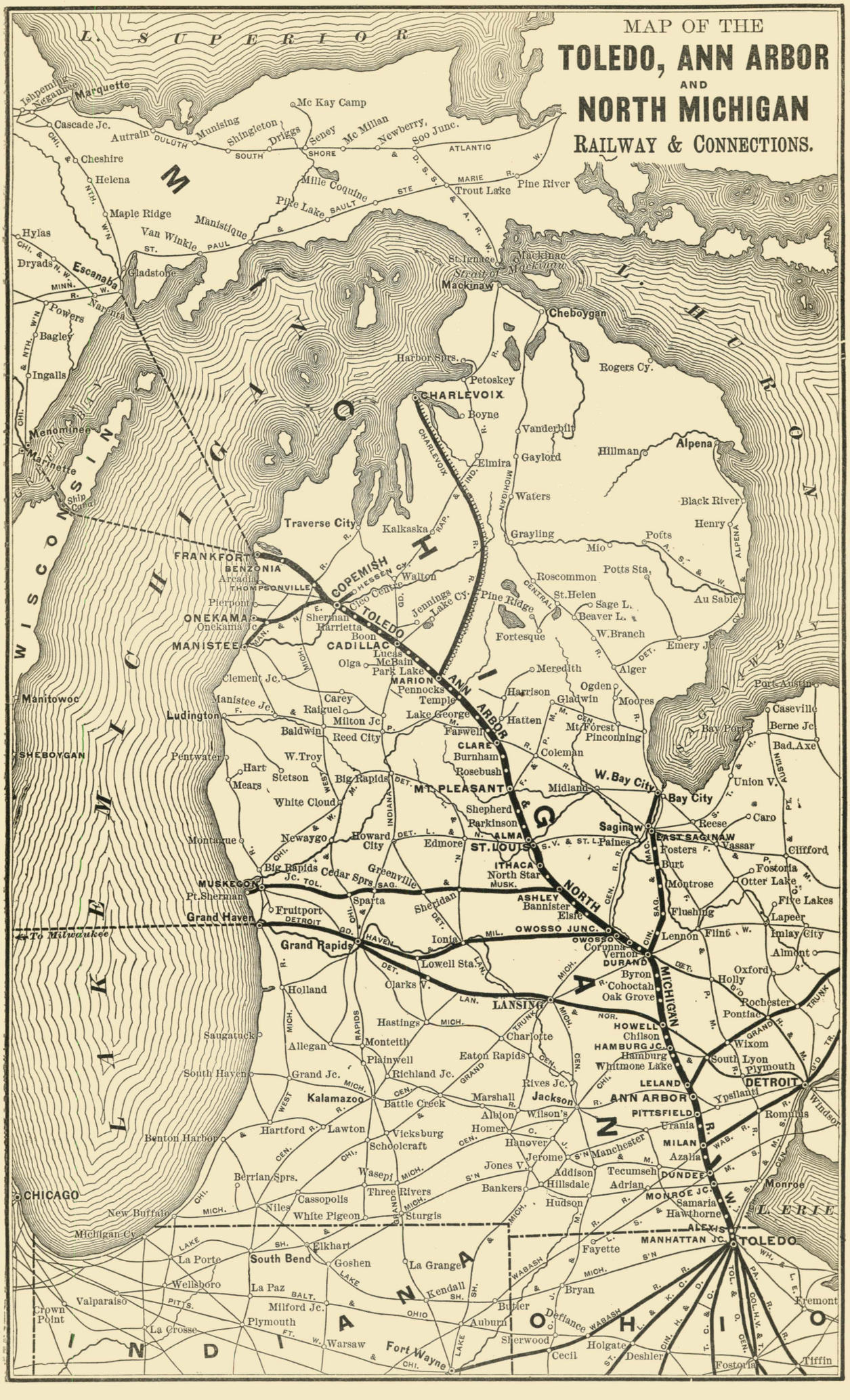
At the reorganization a land trust was formed. See Texas Pacific Land Trust in "Miscellaneous Companies."

STOCK.—Of the stock Missouri Pacific on July 1, 1891, owned $6,525,000.

PRICE OF STOCK.—In 1888, 18⅞@26¾; in 1889, 17½@23; in 1890, 12@24½; in 1891, 10¾@16⅝; in 1892, 7@14⅝; in 1893 to Jan. 20, inclusive, 9¼@11.

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.

d for FRASER
raser.stlouisfed.org


MAP OF THE
TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & CONNECTIONS.
L. SUPERIOR
MICHIGAN
L. HURON
WISCONSIN
INDIANA
OHIO
L. ERIE
L. MICHIGAN
Ishpeming
Negaunee
Marquette
Mc Kay Camp
Cascade Jc.
Autrain
Munising
Shingleton
Driggs
Seney
Mc Millan
Newberry
Soo Junc.
Cheshire
Helena
Maple Ridge
Hylas
Dryads
Escanaba
Gladstone
Nahma
Powers
Bagley
Ingalls
Menominee
Marinette
Ship Canal
Manistique
Van Winkle
Mille Coquine
Pike Lake
Trout Lake
Pine River
St. Ignace
Strait of Mackinac
Mackinaw
Cheboygan
Harbor Sprs.
Petoskey
Rogers Cy.
CHARLEVOIX
Boyne
Vanderbilt
Elmira
Gaylord
Hillman
Alpena
Waters
Black River
Henry
Grayling
Mio
Potts
Potts Sta.
Roscommon
St. Helen
Sage L.
Beaver L.
Au Sable
W. Branch
Emery Jc.
Fortesque
Pine Ridge
Lake Cy.
Jennings
Traverse City
Kalkaska
Walton
Copemish
Hessen Cy.
Cleo Centre
Arcadia
Thompsonville
Benzonia
Frankfort
Pierpont
Onekama
Onekama Jc.
Manistee
Sherman
Harrietta
Boon
Cadillac
Lucas
McBain
Olga
Park Lake
Meredith
Alger
Marion
Pennocks
Temple
Harrison
Ogden
Moores
Gladwin
Hatton
Mt. Forest
Pinconning
Lake George
Farwell
Clare
Burnham
Rosebush
Coleman
Midland
W. Bay City
Bay City
Bay Port
Caseville
Berne Jc.
Bad Axe
Port Austin
Union V.
Caro
Reese
Saginaw
East Saginaw
Vassar
Fosters
Clifford
Burt
Fostoria
Otter Lake
Five Lakes
Lapeer
Imlay City
Almont
Oxford
Holly
Rochester
Pontiac
Flushing
Montrose
Lennon
Flint
Owosso Jct.
Owosso
Corunna
Vernon
Durand
Byron
Cohoctah
Oak Grove
Howell
Chilson
Hamburg Jc.
Hamburg
Whitmore Lake
South Lyon
Plymouth
Wixom
Detroit
Leland
Ypsilanti
Ann Arbor
Pittsfield
Urania
Milan
Azalia
Dundee
Tecumseh
Adrian
Monroe Jc.
Samaria
Hawthorne
Alexis
Manhattan Jc.
Toledo
Monroe
Romulus
Windsor
Fremont
Tiffin
Fostoria
Deshler
Holgate
Cecil
Sherwood
Defiance
Bryan
Fayette
Manchester
Jerome
Jones V.
Addison
Hillsdale
Hudson
Bankers
Hanover
Homer
Albion
Wilson's
Marshall
Jackson
Rives Jc.
Eaton Rapids
Charlotte
Lansing
Clarks V.
Lowell Sta.
Ionia
Grand Rapids
Haven
Grand Haven
Fruitport
Sparta
Sheridan
Ashley
Bannister
Elsie
North Star
Ithaca
Muskegon
Pt. Sherman
Big Rapids Jc.
Cedar Sprs.
Greenville
Howard City
Edmore
St. Louis
Alma
Mt. Pleasant
Shepherd
Parkinson
Big Rapids
Newaygo
Montague
White Cloud
Reed City
Milton Jc.
Baldwin
Carey
Raiguel
Ludington
Manistee Jc.
Clement Jc.
Pentwater
W. Troy
Hart
Stetson
Mears
Manitowoc
Sheboygan
To Milwaukee
Chicago
Michigan Cy.
New Buffalo
Benton Harbor
South Haven
Saugatuck
Holland
Allegan
Monteith
Plainwell
Richland Jc.
Grand Jc.
Kalamazoo
Battle Creek
Vicksburg
Schoolcraft
Hartford
Lawton
Berrian Sprs.
Cassopolis
Niles
White Pigeon
Sturgis
Three Rivers
Wasepi
Elkhart
South Bend
Goshen
La Grange
Michigan
La Porte
Wellsboro
La Paz
Milford Jc.
Plymouth
Valparaiso
Crown Point
La Crosse
Warsaw
Fort Wayne
Kendall
Auburn
Bryan
Defiance
Toledo
Manhattan Jc.
Alexis
Monroe
Detroit
Ann Arbor
Jackson
Lansing
Grand Rapids
Muskegon
Saginaw
Bay City
W. Bay City
Alpena
Cheboygan
Mackinaw
Escanaba
Manistique
Marquette
Traverse City
Petoskey
Charlevoix
Frankfort
Manistee
Ludington
Grand Haven
Holland
Saugatuck
Benton Harbor
Chicago
Toledo
Monroe
Detroit
Ann Arbor
Jackson
Lansing
Grand Rapids
Muskegon
Saginaw
Bay City
W. Bay City
Alpena
Cheboygan
Mackinaw
Escanaba
Manistique
Marquette

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	(*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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).....	....	....	50	580,900	....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Third-rail mortgage	46	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira,Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—Stock.....	....	....	100	6,200,000	....	.....	.....	.....
Tol. A. A. & Gr.Tr. (South Div.) 1st mortg., gold.	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M., A.A.to St.Louis,Mich.g.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Office, 29 B'way.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold..c*	21	1886	1,000	400,000	6 g.	M. & S.	do do	Sept. 1, 1916
Tol. A. A. & Cadillac 1st mortgage, gold.....c*	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish..	40	1889	1,000	600,000	6 g.	J. & J.	do do	July 1, 1919
Consol mortgage for $10,000,000, gold.....c*	256	1890	1,000	650,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Car trusts	....	....	....	148,000	....	.....	.....	.....
Toledo Columbus & Cincinnati—See Toledo & Ohio Central.								
Toledo & Ohio Central—Common stock.....	....	....	100	4,849,000	See text.	Q.—F.	N. Y., Central Trust Co.	Nov. 25, 1892
Preferred stock.....	....	....	100	3,708,000	5 per an.	Q.—J.	do do	Jan. 25, 1893
1st mortgage, for $5,000,000, gold...	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. (1st M.), $25,000 p. m., gold.....c'	....	1892	1,000	(?)	5 g.	A. & O.	do do	Oct. 1, 1935
Car trusts, Series 2, 3 and 4.....	....	'87-90	....	377,738	7	Quar.	.....	Quar. instal.
Toledo & Ohio Central Extension—Stock.....	....	....	100	1,500,000	....	.....	.....	.....
Marietta Mineral 1st mortgage, gold.....	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Consol. mortgage for $1,500,000, gold.....c*	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
Tol. Peoria & West.—Stock.....	230	....	100	4,076,900	....	.....	.....	.....
1st mortgage (for $5,000,000), gold..... c*	230	1887	1,000	4,800,000	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1. 1893

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 second mortgage incomes March 1, 1892. See provision above, and V. 54, p. 486.

Latest Earnings.—From Jan. 1 to Dec. 31, 1892 (12 months), gross earnings were $6,966,790, against $7,226,462 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	$6,917,802	$7,327,711	$7,226,462
Net earnings	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts	130,936	178,909	151,156	96,151
Total income	$1,433,653	$1,850,653	$1,618,162	$1,606,892
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.)

Texas Sabine Valley & Northwestern.—Longview Junction, Texas, to Carthage, Texas, 38 miles. Extension of 30 miles was proposed in 1892 under new charter, and on Feb. 13, 1893, vote on proposition to increase capital stock and execute new mortgage. From Jan. 1 to Nov. 30, 1892 (11 months), gross earnings were $45,918, against $43,174 in 1891; net, $14,569, against $11,257. Stock, $12,500 per mile: par, $100.

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. (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. In May, 1892, purchased the stock and bonds of the Frankfort & Southeastern. See V. 54, p. 763. In 1892 traffic contract was made with the Green Bay Winona & St. Paul, which see.

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. (V. 50, p. 423.) Unfunded debt Jan. 1, 1892, $505,534, including $148,000 car trusts and $54,000 interest accrued.

Latest Earnings.—From Jan. 1 to Dec. 31, 1892 (12 months), gross earnings $1,221,813, against $1,065,190 in 1891.

Annual Report.—Fiscal year ends Dec. 31. Report for 1891 in V. 55, p. 296. Statistics for year ending June 30, 1892, were in V. 56, p. 81.

	1888.	1889.	1890.	1891.
Average mileage	234	250	284	284
Gross earnings	$687,579	$1,014,307	$1,127,208	$977,254
Oper'g expenses, taxes, etc.	433,392	686,205	733,081	604,339
Net earnings	$254,187	$328,102	$394,127	$372,915
Interest on funded debt	236,800	294,800	340,200	371,640
Surplus for year	$17,387	$33,302	$53,927	$1,275

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**; V. 56, p. 81.)

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; Glouster to Carrington, 11 miles; total leased, 41 miles; total operated July 1, 1892, 238 miles. On Nov. 1, 1892, began operating also from Toledo, O., to Kenton, 75 miles (formerly T. C. & C.), making total operated 313 miles. Line is completed from Kenton to Ridgeway, 10 miles, but not in operation. By building from Ridgeway to Columbus, O., 50 miles, company will have 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, pro rata.

Dividends.—On common: In 1891, May, 1 per cent; Aug., 1; in 1892, Feb., 1; May, 1; Aug., 1; Nov., 1. On pref. 1¼ quarterly since Oct., 1890.

Price of Stock.—Common: In 1890, 42½@68½; in 1891, 44@61 in 1892, 45@52½; in 1893, to Jan. 20, inclusive, 50@50.

Price of preferred stock: In 1890, 68¼@95; in 1891, 78@88; in 1892, 75@88; in 1893, to Jan. 20, inclusive, 85@85.

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, $732,836.

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, and (also subject to the first mortgage of 1885), the rest of the system. 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.—Earnings 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 Nov. 30, 1892 (5 months), gross, $947,690, against $846,901 in 1891; net, $338,644, against $306,067 earnings after Nov. 1 in both years including Tol. Col. & Cin.

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	$149,828	$271,450	$98,368	$18,151

—(V. 53, p. **186**, 436, **602**; V. 55, p. **254**, 322, 545, 590, **677**; V. 56, p. 71.)

Toledo & Ohio Central Extension.—*(See Map.)*—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main Line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. In 1888 purchased the Marietta Columbus & Northern (formerly Marietta 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 Marietta 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.

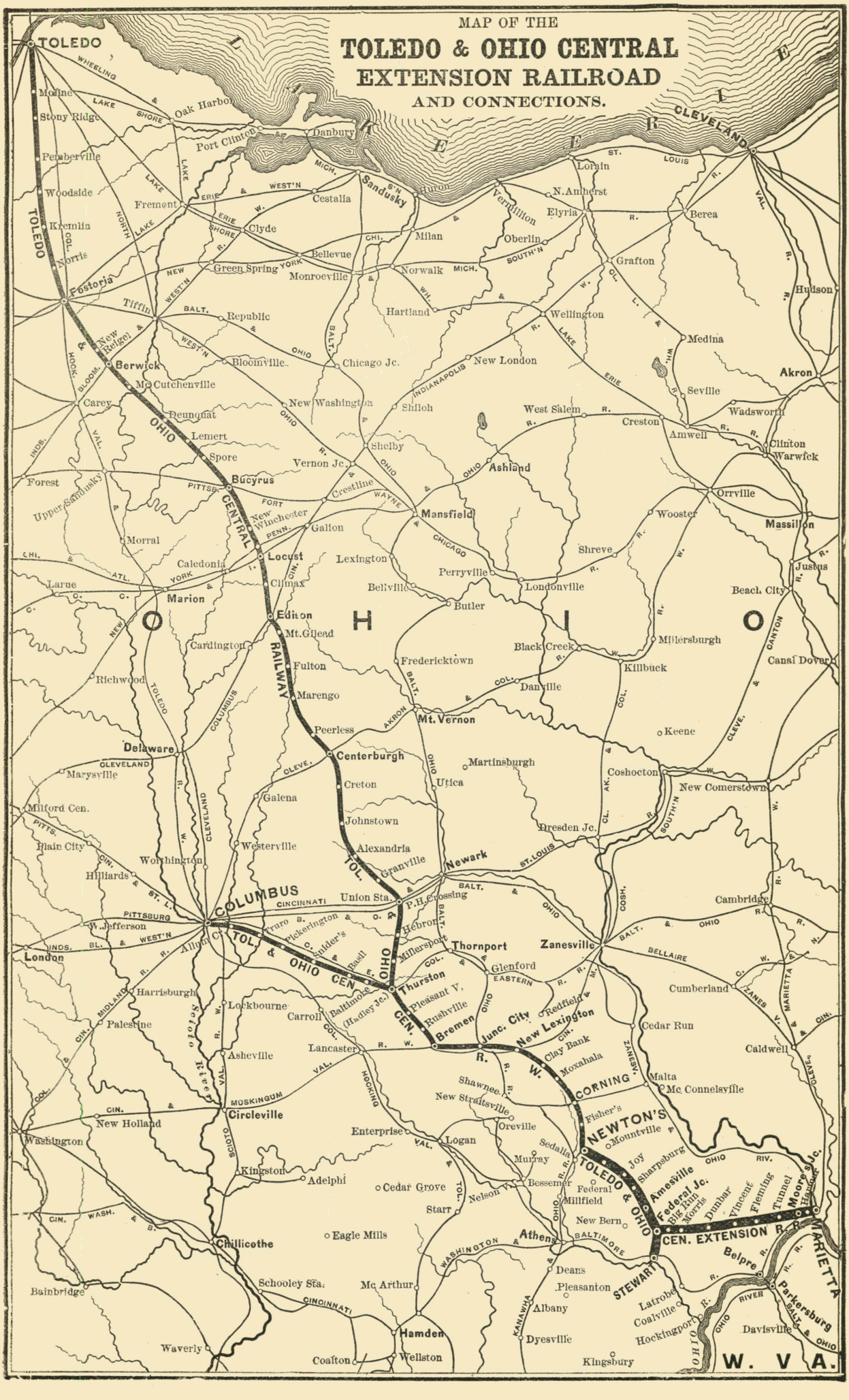
Latest Earnings.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross $434,045, against $448,457 in 1891; net, $121,830, agst. $135,824.

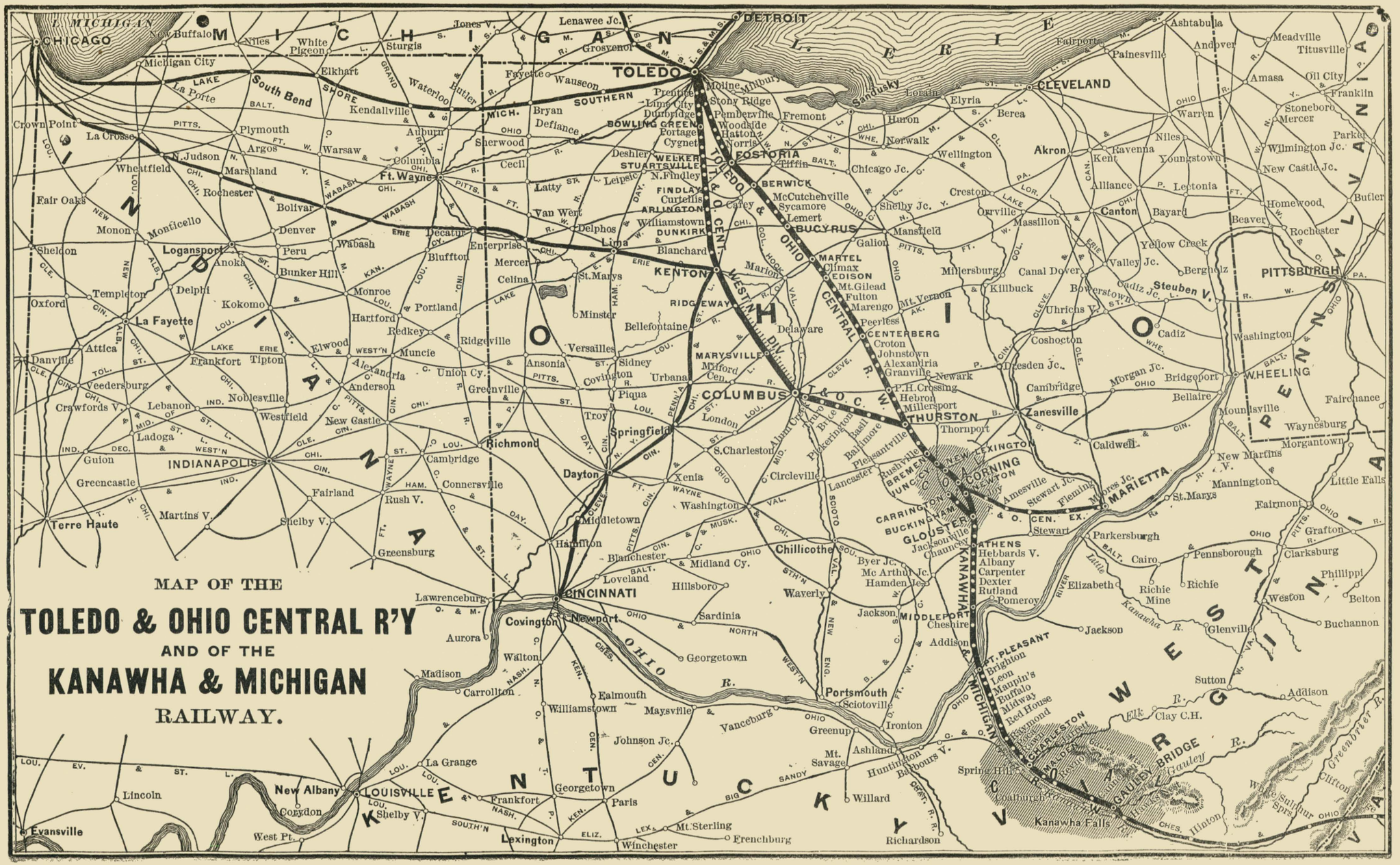
Annual Report.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 503, showed results as follows:

	Earnings.	*Net Revenue.*	*Int.& Taxes.*	*Surplus.*
1889-90	$938,830	$227,635	$227,205	$430
1890-91	926,548	243,566	230,263	13,303
1891-92	1,017,791	282,605	232,003	50,602

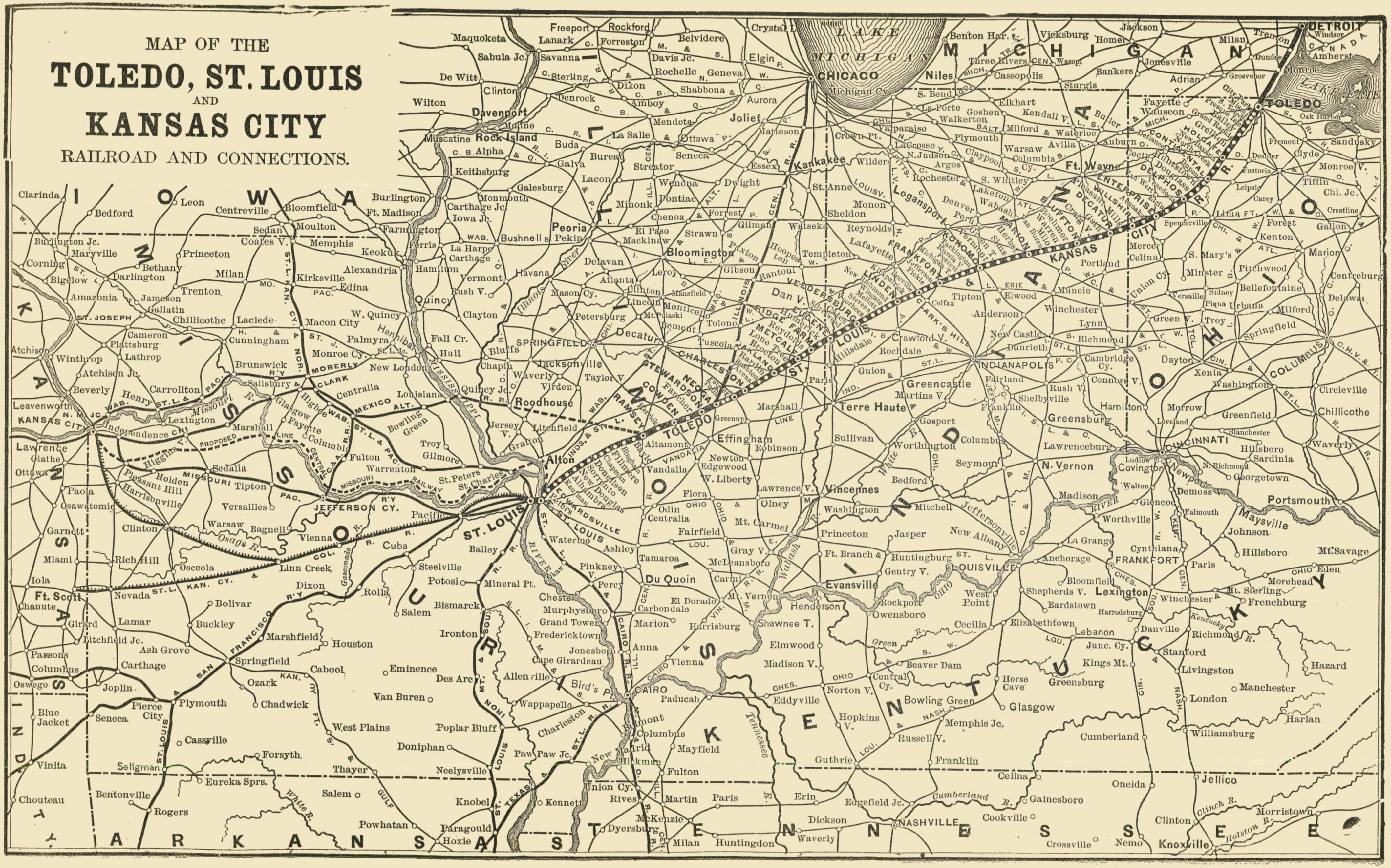
—(V. 51, p. 303, **456**; V. 53, p **407**; V. 54, p. 889; V. 55, p. **503**.)

ed for FRASER


MAP OF THE
TOLEDO & OHIO CENTRAL
EXTENSION RAILROAD
AND CONNECTIONS.
LAKE ERIE
TOLEDO
CLEVELAND
Oak Harbor
Port Clinton
Danbury
Sandusky
Huron
Lorain
N. Amherst
Elyria
Berea
Vermillion
Oberlin
Milan
Norwalk
Monroeville
Bellevue
Clyde
Cestalia
Frement
Fostoria
Tiffin
Republic
Hartland
Wellington
Grafton
Medina
Hudson
Akron
Seville
Wadsworth
Creston
Amwell
Clinton
Warwick
Orrville
Massillon
Wooster
Shreve
Justus
Beach City
Canal Dover
Millersburgh
Killbuck
Black Creek
Danville
Mt. Vernon
Keene
Coshocton
New Comerstown
Cambridge
Cumberland
Caldwell
Cedar Run
Malta
Mc Connelsville
Zanesville
Thornport
Glenford
Newark
Granville
Alexandria
Johnstown
Creton
Centerburgh
Peerless
Marengo
Fulton
Mt. Gilead
Edison
Climax
Locust
Galion
New Winchester
Bucyrus
Crestline
Vernon Jc.
Shelby
Shiloh
New London
Chicago Jc.
Bloomville
New Washington
Mansfield
Ashland
West Salem
Lexington
Perryville
Londonville
Bellville
Butler
Fredericktown
Utica
Martinsburgh
Dresden Jc.
Union Sta.
P.H. Crossing
Hebron
Millersport
Thurston
Pleasant V.
Rushville
Bremen
Junc. City
New Lexington
Redfield
Clay Bank
Moxahala
Shawnee
New Straitsville
Oreville
Logan
Enterprise
Murray
Sedalia
Bessemer
Federal
Millfield
New Bern
Athens
Deans
Pleasanton
Albany
Dyesville
Kingsbury
Latrobe
Coalville
Hockingport
Belpre
Parkersburg
Davisville
Marietta
Moore's Jc.
Tunnel
Fleming
Vincent
Dunbar
Morris
Big Run
Federal Jc.
Amesville
Joy
Sharpsburg
Fisher's
Mountville
NEWTON'S
CORNING
TOLEDO & OHIO
CEN. EXTENSION R.R.
STEWART
Lancaster
Carroll
Baltimore (Hadley Jc.)
Lockbourne
Asheville
Circleville
Kingston
Adelphi
Cedar Grove
Starr
Eagle Mills
Chillicothe
Schooley Sta.
Mc Arthur
Hamden
Wellston
Coalton
Waverly
Bainbridge
Washington
New Holland
Palestine
Harrisburgh
Allum Cr.
W. Jefferson
London
Plain City
Hilliards
Worthington
Westerville
Galena
Milford Cen.
Marysville
Delaware
Richwood
Cardington
Marion
Larue
Caledonia
Morral
Forest
Upper Sandusky
Carey
Mc Cutchenville
Berwick
New Reigel
Deunquat
Lemert
Spore
Tiffin
Green Spring
Norris
Kremlin
Woodside
Pemberville
Moline
Stony Ridge
Fostoria
TOLEDO & OHIO CENTRAL RAILWAY
TOL. & OHIO CEN. R.R.
OHIO
OHIO
W. VA.



ed for FRASER



ized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Toledo St. Louis & Kansas City.—Common stock...	451	....	$100	$11,250,000	....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative.....	451	....	100	5,805,000	....	.....	.....	.....
1st mortgage, gold (redeemable at 105).....c*	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1916
Equipment contracts.....	....	....	....	397,865	....	.....	.....	Monthly.
Toledo Saginaw & Muskegon—Stock.....	....	....	....	1,600,000	....	.....	.....	.....
1st mortgage, gold.....	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo & South Haven.....	....	....	....	.....	.....	.....	.....	.....
Toledo Walhonding Valley & Ohio—Stock.....	125	....	100	2,500,000	....	.....	.....	.....
Gen. M. ($20,000 p. m.), gold, A, guar. p. & i..c*&r	125	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.....	....	....	100	205,000	....	.....	.....	.....
1st mortgage, rental guaranty, Gr. Rap. & Ind..	26	1883	1,000	250,000	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.	165,000	7 g.	J. & J.	Bos., Am.L.& Tr.Co; Lon	July 1, 1913
Tunnel RR. of St. Louis—See TERMINAL ASSN. OF ST. L., IN MIS CELLANEOUS.								
Ulster & Delaware—Stock ($3,000,000 authorized)..	....	....	100	1,694,100	....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	78	1888	1,000	1,393,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock for $200,000.....	....	....	100	150,000	....	.....	.....	.....
1st M., $250,000, $12,500 p. m., red. at 110.....	....	1893	500 &c.	(?)	5 g.	J. & J.	New York City.	Jan. 1, 1933
Union Elevated—See BROOKLYN ELEVATED.								
Union Pacific—Stock.....	....	....	100	60,868,500	1¾	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
1st mort., Omaha to near Ogden, 1,035 miles.....	1,035	1866-9	1,000	27,229,000	6	J. & J.	do do	1896 to 1899
2d mortgage, currency (Government subsidy)....	1,035	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d M. on road (2d on land) g.,$&£,s.f.not dr'n.c&r	1,035	1874	1,000	5,547,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110),gold.c*&r	4	1871	£200	732,000	8 g.	A. & O.	Lon. & N. Y., Drexel M.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold.....c	4	1885	1,000	889,000	5 g.	A. & O.	N.Y., Union Tr., & Bost.	Oct. 1, 1915
Collateral trust bonds, gold, s. f. drawn at 105.c*	....	1879	1,000	3,827,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n	....	1883	1,000	4,875,000	5 g.	J. & D.	do do	Dec. 1, 1907
Collat. trust, Denv. L'dv. & Gun. ($3.250,000),g.c*	325	1889	1,000	2,044,000	4½g.	M. & N.	do do	Nov. 1, 1918
Equip. bonds Series A, 1/10 due yearly in Oct c*	....	1887	1,000	358,000	5	A. & O.	do do	$72,000 yrly.
Do Series B, 1/10 due yearly in April....	....	1888	1,000	1,263,000	5	A. & O.	do do	210,000 yrly.
Do Series C, 1/10 due yearly in October.	....	1890	1,000	604,000	5	A. & O.	do do	1/10 yearly Oct.
Kansas Pac. Eastern Div. 1st M.,$16,000 p.m.,gold	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
Middle Div. 1st mort., $16,000 per mile, gold..	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896

Toledo St. Louis & Kansas City.—*(See Map)*—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

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.

STOCK.—The preferred is a 4 per cent coupon stock, non-cumulative, and without voting power, but the certificates contain the following 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. Total authorized issue is $9,800,000, of which $800,000 held by the Farmers' Loan & Trust Co. (with J. E. McDonald, mortgage trustee) are to be sold only on completion of cut-off from Dupont, O., to Decatur, Ind. Abstract of mort. 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, deficit, $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 Walhonding Valley & Ohio.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and extension completed January, 1893, from Londonville to Coshocton, O., 45 miles. A consolidation of the Northw. Ohio and the Walhon. 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.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otsego RR., Hobart to Bloomville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unissued is reserved for future extensions.

From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings were $223,531, against $202,442 in 1891; net, $86,243, against $85,165.

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
*Oregon S. L. & Utah Nor.....1,425	482	*U. P. Lincoln & Colorado...	225
*Ore. R & N. Co.'s, rail lines.1,059		Six small roads.....	269
*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 Topeka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,147 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 12,083,227 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 $60,868,500, 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 1888, 48@66½; in 1889, 56½@71¼; in 1890, 40@68⅞; in 1891, 32¼@52½; in 1892, 35¾@50¼; in 1893, to Jan. 20, inclusive, 39@42.

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 on Jan. 1, 1893. was thus stated: Principal, $27,236,512; interest accrued and not paid, $817,095; interest paid by United States, $39,665,567; repaid by Union Pacific, $13,567,643; balance of interest paid by U. S., $25,659,515. On Kansas Pacific there was due the Government, Jan. 1, 1893, for principal, $6,303,000; interest, $5,432,676. As to report of Government directors in Sept., 1892, see V. 55, p. 545; also see V. 55, p. 895.

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 were Omaha Bridge bonds, $5,000; 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 *Railway*, $1,910,000; Utah Southern RR. extension, $83,000; total, $5,807,000.

The *collateral trust* 4½s 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.

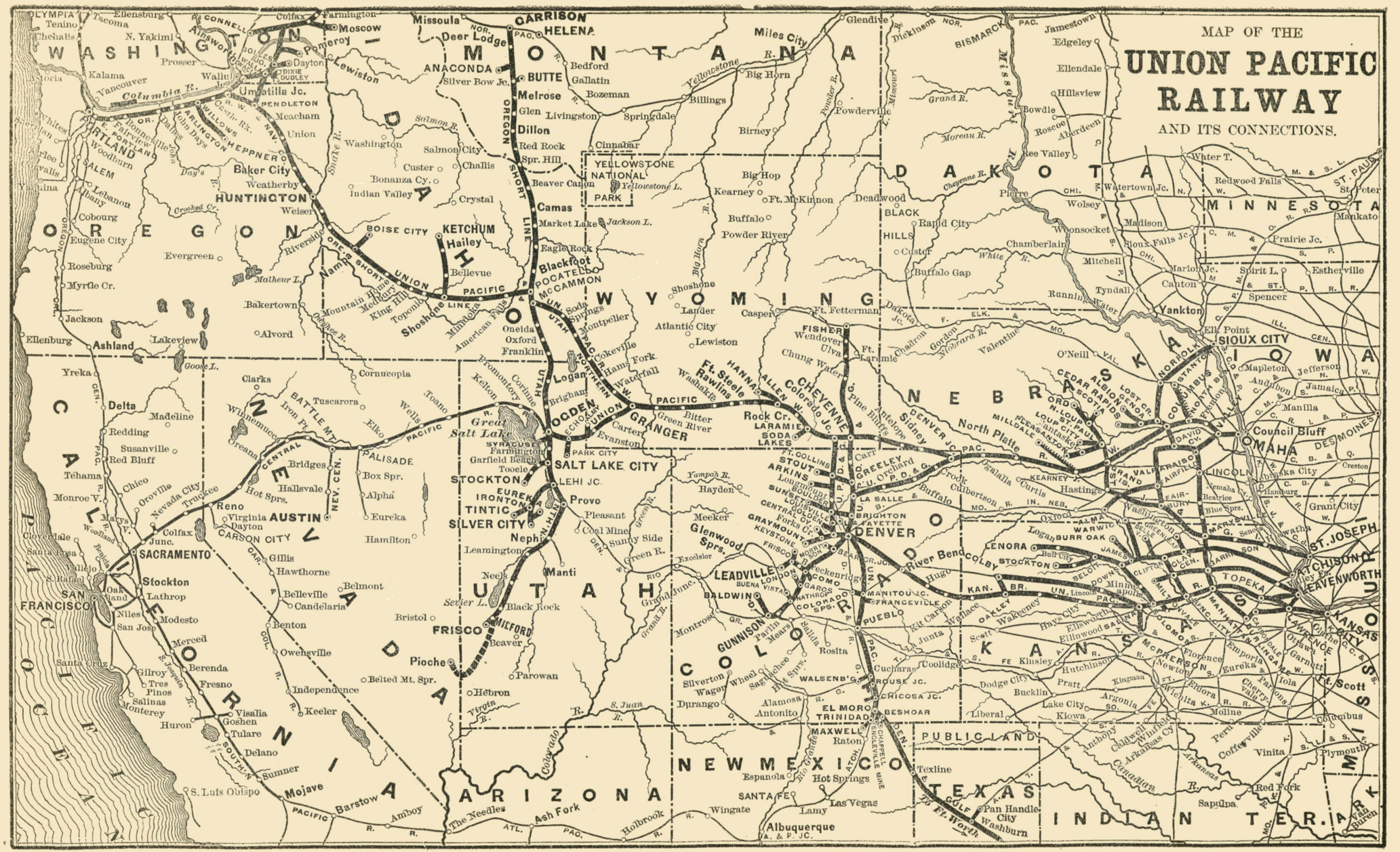
The *Kansas Pacific bonds* above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1892, the following bonds of the Kansas Pacific, making $6,786,850 in all, viz.: Leavenworth Branch, $582,000; income (unsubordinated) bonds, $241,200; income (subordinated) bonds, $3,992,650; Cheyenne Branch, Denver Pacific bonds, $1,974,000. 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.

Of the $18,530,000 *collateral trust gold notes* due Aug. 1, 1894, issued in August, 1891, to fund floating debt $5,587,000 had been retired through sale of collateral prior to Jan. 23, 1893. A full abstract of the trust deed was given in V. 53, p. 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. 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. V. 55, p. 1111.

d for FRASER



itized for FRASER

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. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific.—(Concluded.)								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W.Mo.R...	394	1865-7	....	$6,303,000	6	.....	.....	1895 to 18
Leavenworth Br., 1st M. ($582,000 in trust)...	32	1866	$1,000	18,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1
Denver Pacific, 1st M. gold ($1,971,000 in trust)	106	1869	1,000	4,000	7	M. & N.	do do	May 1,
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 & Frankf't.	May 1
Income mortgage ($242,450 held in trust).....c	427	1866	50 &c.	21,250	7	M. & S.	N. Y., Bk. of Commerce.	July
Income M., subordinated, $3,992,650 held in tr.	427	1866	....	19,000	7	M. & S.	do do	J (
Cons. M. for $30,000,000, l. gr. gold, not dr'n..c*	675	1879	1,000	11,725,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	1919
Un. Pac. Kansas Div. and Col. Trust bonds.....	....	1891	....	hypothec'ted	5	M. & N.	.....	..
U. Pac. collat. trust gold notes for $24,000,000.c&r	....	1891	1,000&c	12,943,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	1, 1894
Union Pacific Denver & Gulf—Stock for $36,000,000	....	....	100	31,151,700	....	.....	.....	.....
Colorado Central 1st mort., $15,000 per m.....c	328	1879	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	uly 1, 1909
Denver Marshall & Boulder 1st mortgage.....	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1916
Denv. 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&r	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 & Denv. City 1st M., $18,000 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....c*	225	1888	1,000	4,479,000	5 g.	A. & O.	N.Y., Union Tr. & Bost.	Apr. 1, 1918
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N.Y., Offices.	Jan. 11, 1893
General Mortgage of 1871 (now 1st mort.) secures all equally..	ster. loan, s. f. $36,920 yr. not dr., g.c	238 miles r'd. and canal.	1869	£200	1,846,000	6 g.	M. & S.	Lond'n, J.S. Morgan & Co	Mch. 1, 1894
	do do do $36,000 yr. not dr., g.c		1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
	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
	loans of 1901, gold.....c		'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
	loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
	loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
	loan of 1929, gold.....c&r		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 to the consolidated and the Denver Extension mortgages. On January 1, 1892, the company had in cash and in land contracts from the Union Pacific grant the sum of $5,453,439, and the interest to accrue on land contracts was estimated at $1,150,000. On January 1, 1892, the Union Pacific lands unsold were 2,986,000 acres, estimated at $2,344,000; the Kansas Pacific lands unsold, 3,164,000 acres, estimated at $10,100,500, this last including 2,102,000 acres, valued at $5,340,000, covered by the Denver 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 guaranties 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 Nov. 30, 1892 (11 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.	
Jan. 1 to Nov. 30.	1892.	1891.	1892.	1891.
Oregon S. L. & U. N.	$6,626,427	$6,963,061	$2,688,849	$2,762,916
O. Ry. & N. rail lines	4,435,371	5,274,528	1,402,185	1,822,255
Un. Pac. Den. & Gulf.	5,379,311	5,303,780	1,327,932	1,383,860
St. Jo. & Grand Isl'd.	1,128,036	828,985	403,025	179,882
All other lines.....	21,977,016	20,746,030	8,968,233	7,803,391
Tot. "Un. Pac. Sys.".	$39,546,161	$39,116,384	$14,790,224	$13,952,304
Cent. Br. & l'sed lines.	1,226,974	773,918	464,200	170,420
½ R'ds jointly own.	533,059	365,562	93,552	45,656
Grand total of all.	$41,306,194	$40,255,864	$15,347,976	$14,168,380

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:

Year ending Dec. 31—	1889.	1890.	1891.
Average miles operated..	7,389	7,562	7,668
Passengers carr'd one ml.	355,822,732	399,664,486	342,481,860
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. c. of op. ex to earn.....	65·58	71·57	68·29

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. incl. 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. 53, p. 157, 187, 290, 368, 436, 475, 528, 570; V. 54, p. 526, 561, **705, 719, 722, 725**, 1079, 1111; V. 56, p. 42, 84.)

Union Pacific Denver & Gulf.—*(See Map.)*—This company's road extends from Cheyenne, Wy., to Orin Junction, 154 miles; Denver to Bessemer 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.

LATEST EARNINGS.—Jan. 1 to Nov. 30, 1892 (11 mos.), gross, $5,379,312, against $5,303,780 in 1891; net, $1,327,933, against $1,383,861.

ANNUAL REPORT.—Report for 1891 was in V. 54, p. 719. The income from the Fort Worth & Denver City is not included in the gross gross and net earnings below, but the profit from its operations is added to get the final result.

	1890.	1891.
Average miles operated.....	927	983
Gross earnings.....	$3,738,573	$3,732,244
Net earns., 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 mortgage is the American Loan & Trust Co., of Boston; sinking fund of ⅔ of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1891 gross earnings, $211,964; net over taxes, &c., $107,509 (against $48,326 in 1890); traffic guaranty, $116,350; total net income, $223,950; interest, $223,950, and sinking fund, $30,053; balance, deficit, $30,053, against $86,601 in 1890. (V. 47, p. 490, 803.)

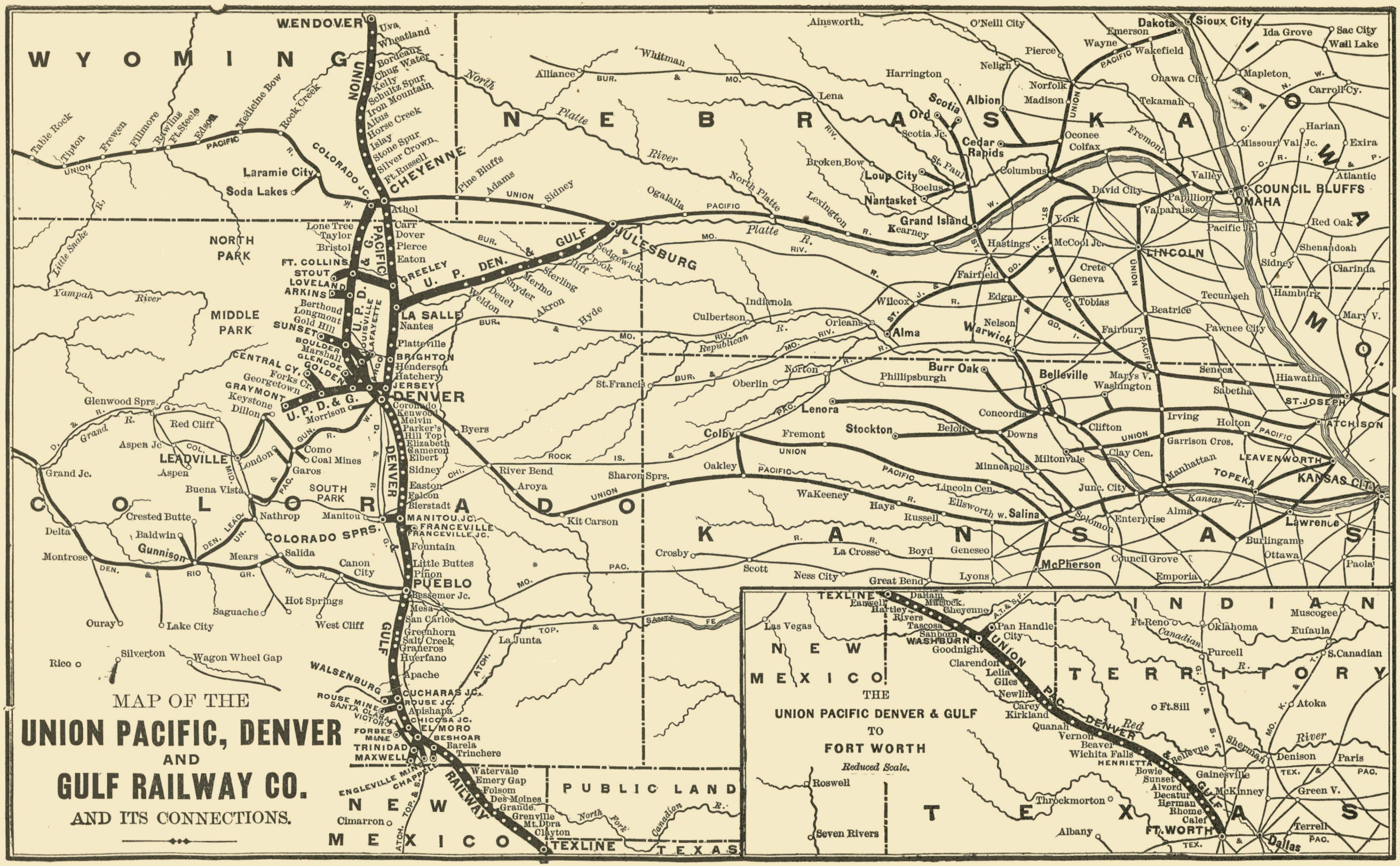
United New Jersey Railroad & Canal Co.—*(See map Pennsylvania R. R.)* Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

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.

d for FRASER
raser.stlouisfed.org



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

tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Utica Chen. & Susq. Val.—Stock, 6 p.c. gu. 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 & Bingh'ton—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	....	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	Jan., 1893
1st mortgage (for $500,000)...	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mort., Cleve. to Canton, gold..c*	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.f., not dr'n. c*&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.	Bost., 53 Devonshire St.	Oct. 8, 1892
Bonds, not mortgage (guar. by Fitchburg RR.) .c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock...	50	....	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	Jan. 2, 1893
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—Prior lien mort., gold..c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold... c*	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.....c*	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	....	494,860	4	_ _ _	.....	Jan. 1, 1920
Va. Midl'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., 97m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1906
2d series, 1st mort., Charlot. to Lynch., 60 m.).	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., int. guar. by R. & D., $12,500,000.c*	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. (l'sed) 1st M., s. f., dr'n at 100.c*	28	1879	100 &c.	412,100	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock.....	....	....	....	5,000,000	(?)	.....	.....	(?)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	354	1865	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..c	373	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage, gold.....c*	....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgage.....	....	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903

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 1¾ 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 Wasnington. 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, 4½ per cent; in 1882, 4; from 1883 to Jan., 1893, 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.

ORGANIZATION AND STOCK.—Successor to Vicksburg Shrev. & Pacific sold in foreclosure Dec. 1, 1879. 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.

BONDS, ETC.—Third mortgage carries 4 per ct. till 1894, thereafter 5. 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 221,888 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 Nov. 30, 1892 (5 months), gross earnings were $245,863, against $296,335 in 1891; net, $51,000, against $92,569.

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 B.& O.'s option for $89,250 yearly), and 9 miles to Chesa. & 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 guarantees 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 c't 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 2½ 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.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville to Edwardsville Crossing, Ill.....	8
Delrey, near Detroit, to Butler	110
Total.....	1,012
LEASED EAST OF MISSISSIPPI RIVER.	
Eel River RR., Butler to Logansport, Ind.....	94

OWNED WEST OF MISSISSIPPI RIVER.	Miles.
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Mo....	131
Salisbury to Glasgow, Mo....	15
LEASED WEST OF MISSISSIPPI RIVER.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Owned & leased W. of Miss.	533
Tot. cov'r'd by 1st & deb. M.	1,544
TRACKAGE, ETC.	
Laketon Junc. to Chicago....	123
8 short pcs. into Quincy, Detroit, &c., (18 m. being own'd)	92
Operat'd for Purchasing Com.	70
Maysv. to Pittsfield (leased)...	6
Grand total operated.....	1,930

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

HISTORY, ORGANIZATION, &C.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (Seethat company). Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000. As to line under construction see below.

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 noncumulative, and $28,000,000 is common; par both, $100.

PRICE OF STOCK.—Common in 1890, 8⅛@15; in 1891, 8⅝@16; in 1892, 10@15⅜; in 1893, to Jan. 20 inclusive, 11@11⅞.

Price of preferred—In 1890, 15@31½; in 1891, 16⅞@34½; 1892, 22¾@33½; in 1893, to Jan. 20, inclusive, 23⅜@25¾.

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. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, January, 3 per cent.

The Detroit & Chicago Extension bonds cover 150 miles building 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.

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.

for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash—(Concluded)—								
Wabash 1st M., gold, s. f., not dr. ($34,000,000).c	1,544	1889	$1,000	$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. series B, red. at par	1,638	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110.c*	150	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
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage.....	....	1888	....	300,000	5	J. & J.	.....	July 1, 1918
Wallkill 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. & Al.	49	....	100	750,000	7 per an.	J. & J.	Boston, Bost. & Alb. RR.	Jan. 2, 1893
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, $120,600 is 6 p. c. "special"..	....	....	50	2,205,050	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., 1896
1st consolidated mortgage.....c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	April, 1899
Consolidated mortgage.....r	128	1879	500 &c.	752,900	6	M. & N.	do do	Nov. 1, 1909
Salem RR. and Ocean City RR. bonds.....r*	....	....	1,000	200,000	4 & 5	Various	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....	....	....	50	970,950	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.c&r	33	1880	1,000	135,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....c&r	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st mortgage, guar. by N.Y.C. & Hud.c&r	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	6	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.....c*	112	1881	1,000	3,000,000	6 g.	J. & J.	N.Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold.c*	160	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990

GENERAL FINANCES.—The company is building a line 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. This line is to be completed in March, 1893. See V. 54, p. 289, 1048; V. 55, p. 50.

LATEST EARNINGS.—From July 1, 1892, to Nov. 30, 1892 (5 months), gross earnings were $6,534,426, against $6,559,073 in 1891; net earnings, before deducting taxes, $1,789,910, against $1,822,569.

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:

Year ending June 30—	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.	2·178 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	$13,028,288	$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	1,287,647
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	388,618
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'st on bonds and rentals.	2,652,820	2,666,838	2,674,125
Div'nds on pref. 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, 1036.)

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, but what securities have been issued thereon is not stated. Stock, $250,000; par, $100.

Waco & Northwestern.—Bremond to Ross, Texas, 58 miles. Sold Dec. 28 under decree of United States Circuit Court, to satisfy claim of trustee, to E. H. R. Green, representing his mother, Mrs. Hetty Green, for $1,375,000. (V. 55, p. 1111.)

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 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, 6½; in 1889, 1890 and 1891, each 7 per cent; in 1892, March, 3½; September, 3½.

LATEST EARNINGS.—From January 1 to Nov. 30, 1892 (11 months), gross, $1,621,186, against $1,549,187 in 1891; net, $444,590, against $425,740; interest, rental, etc., $194,877, against $216,870; balance, surplus, $249,713, against $208,870.

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	522,917	450,998
Interest, rentals, &c.	289,407	248,933	251,237	233,552
Dividends .....(6½)	138,082	(7) 148,217	(7) 148,217	(7) 150,640
Balance, surplus..	$101,761	$57,922	$123,463	$66,806

--(V 50 p **350** V 52, p. **533** V 54, p. 276, **642.**)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were $26,322; interest, etc., $20,333; balance, $5,989. In 1890 net earnings were $43,793. (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.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. 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 Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Operates Piedmont & Cumberland RR. 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 ct.; 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 [as 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 Dec. 31, 1892 (6 months), gross, $550,656, against $567,156 in 1891; net, $185,845, against $196,925.

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 $594,084; net, $210,196; profit from operating P. & C. RR., $4,823; profit on coal sales, $95,139; total net earnings, $310,159; bond interest, $154,050; taxes, $22,017; balance, surplus, $131,095. In 1890 net profits (coal and railroad) were $266,320; surplus over fixed charges, $101,325. H. G. Davis, Baltimore, President (V. 54, p. **485**; V. 55, p. 723.)

West Virginia & Pittsburg.—*(See Map Baltimore & Ohio.)*—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 104 miles, (of which 1½ miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 160 miles, of which 109 miles have been in operation since July, 1891. See V. 55, p. 898.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62½ per cent of the gross revenue. The remaining 37½ 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 62½ per cent of the revenue, and for next three years if 67½ 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 $4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but the bonds cannot be called. (See application in full for listing the bonds in V. 54, p. 725.) STOCK, common, $2,500,000; preferred, $900,000; par, $100. Preferred is 5 p. ct., non-cumulative.

EARNINGS.—From January 1 to October 31 (10 months), 1892, gross, $286,940, against $160,921 in 1891. In year ending June 30, 1892, gross earnings were $287,762; net, $158,117; taxes, $4,205. See V. 56, p. 82. President, J. N. Camden. (V. 54, p. 721, 725; V. 55, p. 898; V. 56, p. **82.**)

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 $303,334, against $342,839 in 1891. In 1890-91, surp over fixed charges, $47,990, against $99,420 in 1889-90. Stock, $3,000,000 (par, $100), of which Central Georgia and Georgia Railroad each owns $1,500,000.

tized for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
West'n (Ala.)—Con. M.,g.,gu.by C.Ga. and Ga.RR.c*	138	1888	$1,000	$1,543,000	4½g.	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	90	1887	....	1,700,000	3¼	J. & J.	do do	Jan. 1, 1927
City loan.....	....	....	....	684,000	4	J. & J.	do do	July 1, 1925
Balt. & Harrisb. RR.; prior morts. see remarks....	....	'72-'79	....	162,000	5 & 6	Various	Baltimore, Co.'s Office.	1895 & 1899
Mortgage (for $690,000), gold.....c*	32	1886	1,000	528,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), gold, guar...c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	....	351,300	6	J. & J.	do do	July, 1929&'31
Western N. Y. & Pennsylvania—Stock ($30,000,000)	670	....	100	19,730,444	....	.....	.....	.....
Warren & Franklin 1st mortgage.....	50	1865	500 &c.	800,000	7	F. & A.	Phila., Office, 242 S. 3d.	Feb. 1, 1896
West. N. Y. & Penn. 1st M., ($10,000,000), gold.c*	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold...c*	630	1887	1,000	19,489,000	3g.or5sc.	A. & O.	Paid 2½ scrip Apr., '92.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	....	Var.	....	1,441,000	5	A. & O.	None paid.	After 20 years.
Income sc'p, convert. into debent.,red. at option	....	Var.	....	2,344,486	5	A. & O.	None paid.	After 20 years.
Non-convert. income scrip.....	....	....	....	390,907	....	.....	.....	1907
West. No. Car.—1st con. M., g., ($1,273,000 guar.).c*	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1914
2d consolidated mortgage ($15,000 per mile).....	309	1884	1,000	4,110,000	6	A. & O.	.....	Oct., 1914
Western Pennsylvania—1st mort., Blairs. to Butler..	70	1863	500 &c.	747,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. ($5,000,000), gold, guar. by Pa. RR..c*	116	1888	1,000	3,043,000	4 g.	J. & D.	do do	June 1, 1928
Wheeling & Lake Erie—Common stock.....	....	....	100	6,000,000	....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative.....	....	....	100	4,500,000	See text.	Q.—F.	N. Y., Office, 40 Wall St.	Feb. 15, 1893
1st mortgage, Lake Erie Division, gold.....c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M. Wheeling Div., $ & £ (2d on 187 miles)..c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N.Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar....	6	1888	1,000	381,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. ($1,900,000), gold, $ & £.c*	....	1889	1,000	1,519,000	5 g.	F. & A.	do do	Feb. 1, 1930
Consol. mortgage for $8,000,000, gold..$ & £....c	254	1892	1,000	600,000	4 g.	J. & J.	do do	July 1, 1992
Wichita Valley—1st M. subj. to call at 105.g...c* &r	51	1890	1,000	769,000	5 g.	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesb. & West.—First mort., $20,000 p. m., gold.c	28	1886	1,000	396,000	5 g.	J. & J.	New York.	1926
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	....	....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	Jan. 10, 1893
1st mortgage.....c	116	1880	1,000	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, and branches, 7 miles; western extension, 15 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, Jan. 1, 1893, owned $200,000 of its common stock, $2,388,000 of its mortgages and $2,924,850 overdue coupons. 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.

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 3¼ 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 it is said it will continue the payments regularly hereafter.

The floating debt Oct. 1, 1892, was as follows: First mortgage, overdue, $43,500; bills payable (net), including long-time equipment and rail notes, $318,658; funding certificates held by city of Baltimore, $226,530; other accounts, $10,481; total, $555,669.

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 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.

LATEST EARNINGS—Oct. 1 to Nov. 30, 1892 (2 months), gross $193,106, against $147,099 in 1891; net, $61,017, against $34,730.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1891-92 in V. 55, p. 892, showed gross earnings $1,083,321; net earnings, $392,293; betterments, $86,236; balance, $306,057. In year 1890-91 gross, $904,378; net, &c., $333,209; betterments, $81,770; balance, $251,439; in 1889-90, gross, $812,055. (V. 53, p. 845; V. 54, p. **78**, 204, 460; V. 55, p. 545, 639, **892**.)

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 unanmous 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 income debentures are 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.

In January, 1893, Warren & Franklin 7s due 1896 were offered right of exchange for 5s of 1937 at par, receiving as bonus $15 in cash per $1,000 bond.

LATEST EARNINGS.—July 1, 1892, to Nov. 30, 1892 (5 months), gross $1,603,002, against $1,663,487; net, $560,334, against $547,744. For 3 months ending Sept. 30, 1892, surplus over charges was $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 net 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. STOCK—$4,000,000 common and $4,000,000 pref.; par $100. 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 has been paid as usual.

EARNINGS.—In year ending June 30, 1892, gross $992,219; net, $363,114; interest on bonds, $231,360; other interest, $53,469; taxes, $21,192; other payments, $55,150; balance, deficit, $1,943. In 1890-91 gross, $1,013,043. On June 30, 1892, due other companies, $1,705,879. (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. c. 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. Owns large interest in Wheel. L. E. & Pitts. Coal Co.

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, 4¾; in 1892, Feb., 1¼; May, 1¼; Aug., 1¼; Nov., 1; in 1893, Feb., 1 p. c.

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 Bellaire and upon the Steubenville branch.

In July, 1892, stockholders voted to issue a consolidated mortgage to secure $8,000,000 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. See V. 54, p. 965.

LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross, $526,897, against $473,406 in 1891; net, $154,565, against $150,970.

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 1891-92 gross earnings $846,287; net income, $205,024; balance to W. & W., $46,425, against $193,678 in 1890-91.—(V. 53, p. **835**; V. 55, p. **977**.)

Wilmington & Northern.—Owns from Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned 88

ed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wilmington & North.—1st M., sub. to call in 1907...r	88	1887	$500	$516,000	5	J & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for $1,000,000, gold.....r	88	1892	1,000	234,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilm. Onslow & East Carolina—1st mortgage.....	50	1891	....	718,000	5	F. & A.	.....	Feb. 1, 1921
Wilmington & Weldon—Stock.....	....	....	100	3,000,000	See text.	....	Wilm., N.C., Co.'s Office.	July 15, 1893
Certificates of indebtedness, non-cum., income...	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Sinking fund, gold, interest bonds.....	457	....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilming,	May 1, 1897
Gen'l mort. for $4,000,000 ($1,000 per mile)..c*	457	1885	1,000	3,000,000	5	J. & J.	do do	1935
New equipment notes.....	....	....	....	450,000	....	.....	.....	.....
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*	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	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.....	....	1884	....	180,000	6	M. & N.	do	May 1, 1915
Terminal mortgage notes.....	....	1885	....	400,000	8	F. & A.	do	Feb. 1, 1895
Improvement mortgage notes.....	...	1886	....	215,000	8	M. & S.	do	Sept. 1, 1906
Wis. Cent. R. R.—Consol. M., 1st series, gold....c&r	416	1879	500 &c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall, & Boston.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold.c*&r	416	1879	500 &c.	13,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wis. Cent. Co. & RR. Improv't s. f. bonds, gold..c*	....	1891	1,000	2,687,877	5 g.	M. & N.	N.Y., 36 Wall & Boston.	May 1, 1931
Wisconsin Central Co. 1st M., $12,000,000, gold.c*	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.....c*	All.	1887	1,000	7,527,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
LEASED LINE BONDS—								
Chicago Wis. & Minn. (leased)—1st mort., gold..c*	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
Milw. & Lake Winnebago—See that company.								
Woonsocket & Pascoag—St'k, 5 p.c. rent. N. Y & N. E.	10	....	100	200,000	5 per an.	Semi-an	Providence, R. I.	(?)
1st mort., interest guar. by City of Woonsocket.c	10	1890	1,000	100,000	5	A. & O.	do do	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)..	94	....	100	3,099,800	6 per an.	J. & J.	Worcester, Office.	Jan. 2, 1893
W.N.&R. 1st mort. of 1879 secures all equally. Worcester & Nashua RR. bonds...c*	46	1873	500 &c.	250,000	5	A. & O.	Boston, Globe Nat. Bk.	Apr. 1, 1893
do do do ...c*	46	1875	1,000&c	385,000	5	F. & A.	do do	Feb. 1, 1895
Wor. Nashua & Roch. RR. bonds...c*	46	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do ...c*	46	1890	....	80,000	4	J. & J.	do do	Jan. 1, 1930
Nash. & Roch. 1st mort. bonds.....c*	94	1874	500 &c.	564,000	5	A. & O.	do do	Apr. 1, 1894
Zanes. & Ohio River—1st M., $25,000 p. m., gold..c*	80	1886	100 &c,	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

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 earns. in 1891, $444,628; net, $65,334; interest, $25,046; surplus, $40,287. (V. 53, p. **886**; V. 55, p. 257.)

Wilmington & Weldon.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Cont ntnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Clinton, etc., 94; total owned, 457 miles.

Operates Albemarle & Raleigh RR., Tarboro to Plymouth. 56 miles; Florence RR., 24 miles; Manchester & Augusta, 19 miles. Leases Wilmington Columbia & Augusta, 189 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 38 miles; Hartsville RR., 10 miles. Operated in same inter st: Wilmington Chadbourn & Conway, 50 miles; Cheraw & Darlington, 40 miles; Cheraw & Salisbury, 25 miles; Petersburg, 59 miles: Richmond & Petersburg, 27 miles; Norfolk & Carolina RR., 110 miles; total, 1,151 miles. The roads of this system form the Atlantic Coast Line. In 1892 shortened its route from Charleston to Richmond by 61 miles.

ORGANIZATION.—Organized in 1855. In June, 1885, leased for 99 years the Wilmington Columbia & Augusta (which see). Company's charter makes its property tax exempt, but State seeks to levy on branch lines, though built under original charter. Matter in litigation.

DIVIDENDS.—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. The certificates of indebtedness were issued as scrip dividend in January, 1887.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 977, showing for road proper:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	$1,224,044	$1,350,853	$1,535,714	$1,452,012
Expenses.....	691,172	681,137	855,679	802,884
Net earnings.....	$532,872	$669,716	$680,035	$649,128

In 1891-92 net earnings as above were $649,128; other income, interest, dividends, etc., $138,489; W. C. & A. lease, $46,425; premium on securities sold, $79,100; total net income, $913,142. Deduct interest on bonds, etc., $435,820; taxes, $21,284; dividends, $200,000; balance, surplus, $256,037. (V. 53, p. **535**; V. 55, p. **917**).

Winona & Southwestern.—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 $6,950,000) Farmers' Loan & Trust Company. There is also outstanding scrip in $500 pieces; this scrip is convertible into first mortgage bonds, the bonds reserved to retire it being included in the amount 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 Schleisingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; total, 395 miles. Controls Wisconsin Central Railroad, owning from Menasha to Ashland, 253 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 93 miles, and leasing Milwaukee & Lake Winnebago (which see), Neenah to Schlesingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central *Railroad*, 493 miles. Grand total, 888 miles. Of this 672 miles represent Wisconsin Central Company's stock.

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.

LEASES.—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 Schleisingerville 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. As to Mil. & Lake Winnebago, see that Co.

STOCKS.—The preferred stock (6 per cent cumulative) is $3,000,000; common stock, $12,000,000. BONDS.—The *first mortgage* bonds of 1887 and (subject to these) the incomes cover all interest in 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 securties 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 to be issued for present use. The bonds are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. and are further collaterally secured by purchase money first-lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. Full statement concerning these bonds was in V. 53, p. 22. Also 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 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and $98,948 land contracts were outstanding.

LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), net Northern Pacific rental for the 672 miles covered by the Wisconsin Central securities was $504,479; income from securities, $134,817; other income, $4,512; total income, $643,809; total charges, $523,796; balance, surplus, $120,013; total surplus Oct. 31, 1892, $349,142. V. 55, p. 1079.

ANNUAL REPORT.—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:

INCOME ACCOUNT (EXCLUDING CHIC. & NOR. PAC.)

Year ending June 30—	1890-91.	1891-92.
Total Northern Pacific rental.....	.....	$1,834,155
For Mil. & Lake W. and Ch. Wis. & Min..	.....	597,002
Rental to Wis. Cent. proper, 672 miles.	$1,268,506	$1,237,153
Net interest on bonds	719,543	649,913
Int. on debentures of leased lines.....	34,740	35,370
Int., exchange and commissions.....	6,497	25,074
Engine and car rental.....	259,408	287,166
Trackage rights.....	68,642	65,553
General expenses, etc.....	114,693	105,491
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

Earnings of the "Wisconsin Central Lines" (entire system, etc.), as reported by the Northern Pacific Company lessee, are shown in the following table. The figures here given indicate the growth of the Wis. Central's business, but like the corresponding gross and net earnings which the Northern Pacific publishes from month to month they include accounts entirely independent of the Wisconsin Central system, and hence are not a correct guide to the value of Wisconsin Central securities.

	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 gross earnings.....	$4,780,344	$5,245,714	$5,543,964

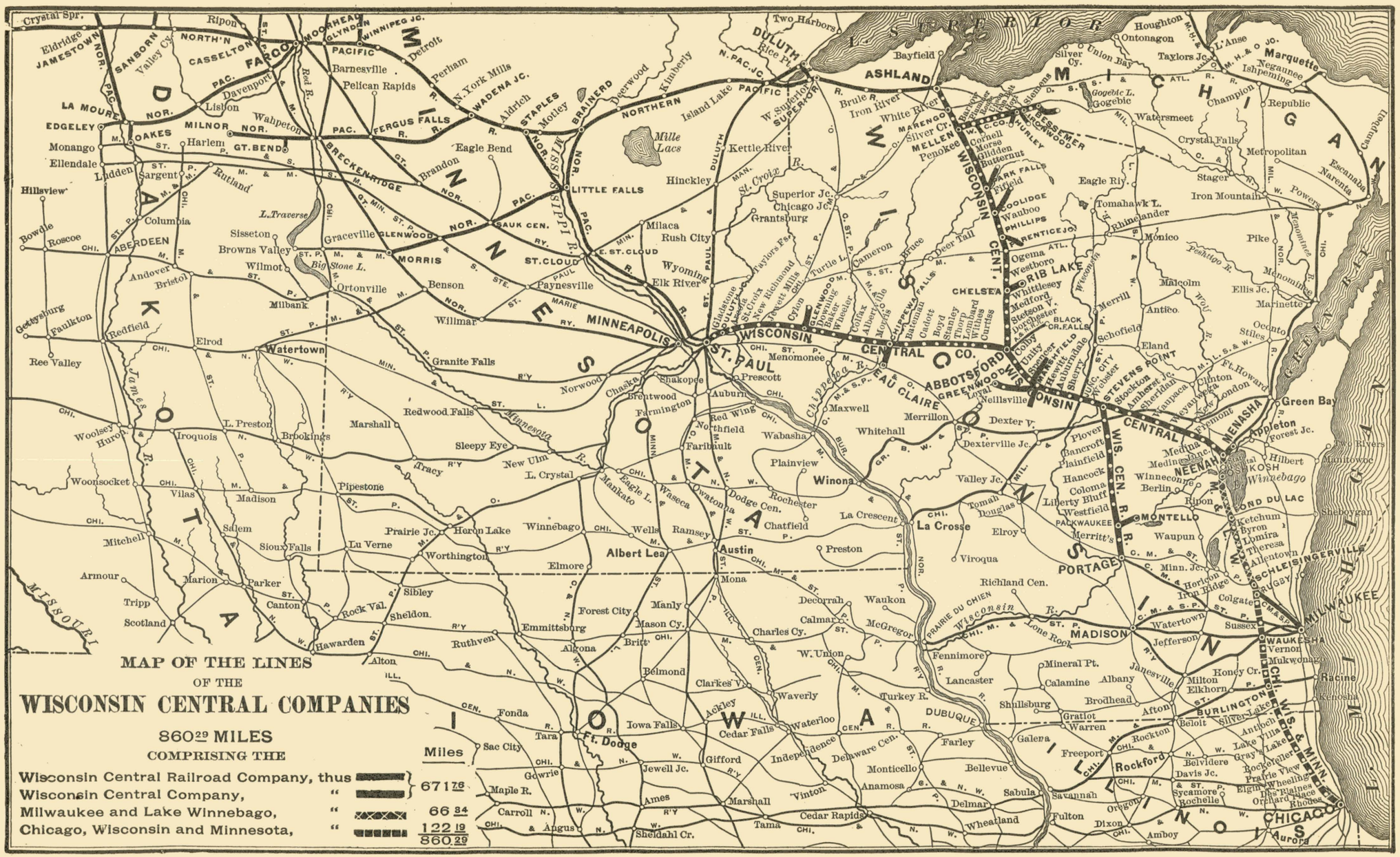
—(V. 53, p. 22, 127, 674, 752, **757, 834**; V. 55, p. **783, 805, 808**, 1079.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from January 1, 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, $133,864; deficit charged to profit and loss, $26,378. Dividends: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; from 1887 to Jan., 1893, both inclusive, at rate of 6 per cent yearly. (V. 52, p. 204.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, 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 Sutter was made receiver. See V. 55, p. 147. Current accounts June 30, 1891, $262,593. In year ending June 30, 1891, gross earnings $151,251; net, $29,221; taxes, $4,738; int. on bonds, $120,000. (V. 55, 147.)

itized for FRASER



ed for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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)	....	100	17,500,000	See text.	Q.—J.	Boston, Comp'y's Office.	Jan. 16, 1892
Debentures, subject to call at 110	c&r	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock	....	25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 10, 1892
American Cotton Oil—Common stock (see V. 54, p. 761)	....	100	20,237,100	.....	.....	.....	.....
Preferred stock six per cent non-cumulative	....	100	10,198,600	See text.	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1, 1892
Debentures for $5,000,000, subject to call at 110, gold.	c	1890	1,000	3,790,000	8 g.	Q.—F.	do do	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	....	100	1,250,000	10	Annual.	Company's Office.	Feb. 4, 1893
First preferred, 6 per cent cumulative	....	100	1,250,000	6 per an.	F. & A.	do do	Aug. 4, 1893
Second preferred, 8 per cent cumulative	....	100	1,250,000	8 per an.	F. & A.	do do	Aug. 4, 1893
American Sugar Refining—Common stock	....	100	36,773,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Jan. 3, 1893
Preferred stock, 7 per cent cumulative	....	100	36,773,000	7 per an.	Q.—J.	do do	Jan. 3, 1893
1st mortgage for $10,000,000	....	1,000	Nil, Dec. 1 '92	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union	....	100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1892
American Tobacco Co.—Common stock	....	50	17,900,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1893
Preferred stock, 8 per cent non-cumulative	....	100	11,935,000	8 per an.	Q.—F.	do do	Feb. 1, 1893
American Type Founders—Common stock	....	100	5,000,000	....	.....	.....	.....
Preferred stock, 8 per cent, cumulative	....	100	4,000,000	8 per an.	Quar.	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 1893, Jan., 3 p c. and 3 extra.

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.

	1888.	1889.	1890.	1891.
Total gross earnings	$3,865,119	$4,044,704	$4,375,291	$4,736,007
Net earnings	2,414,206	2,658,738	2,869,418	3,126,820
Total net income	2,436,464	2,661,888	2,869,418	3,126,820
Paid dividends	1,192,152	1,238,913	1,463,913	1,725,000
Extra dividends	597,726	600,000	750,000	900,000
Depreciation reserve	646,586	700,000	655,505	501,820
Total	2,436,464	2,538,913	2,869,418	3,126,820

—(V. 50, p. **449**, 589; V. 52, p. 121; **532**; V. 54, p. 443, **559**.)

American Coal.—There are mortgage bonds for $200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, $760,802; total expenses and interest to March. 1890, $651,853; balance, $108,948, against $103,034 in 1888; dividends (6 per cent), $90,000; surplus, $18,948. Dividends 6 p. c. yearly.

American Cotton Oil.—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 ginneries, 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. ct., 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, 15⅞@35⅛; in 1892, 32½@47⅞; in 1893, to Jan. 20, inclusive, 42⅛@47⅜. Price of preferred in 1891, 33½@65; in 1892, 63½@86⅞; in 1893, to Jan. 20, inclusive, 82@83¼.

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. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; E. Urquhart, Little Rock, Ark. 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, 1¼; November, 1¼. 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 Lippincott & 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 and 1893. 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. It has purchased the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is now under a lease for ten years to the "Western Sugar Refining Company," of which the "trust" owns one-half the stock. Claus Spreckels and A. B. Spreckels are officers of the Western Company, and own the other half of the stock.

In January, 1893, Mr. Searles gave a list of the refineries in the United States not controlled by the Sugar Trust and with which the trust has no friendly understanding. They are: Revere, of Boston, daily capacity, 1,000 barrels; Henderson, of New Orleans, daily capacity 300 to 400 barrels; Cunningham, near Galveston, Texas, about same; Mullineaux, of Brooklyn, which claims daily capacity of 2,000 barrels. The daily capacity of refineries operated or controlled by the Sugar Refining Co, Mr. Searles said, was about 40,000 barrels a day. See full statement as to its properties owned in V. 56, p. 126.

As to proceedings against the company under the Sherman Anti-Trust Law (see V. 54, p. 762,) see V. 54, p. 761; V. 55, p. 177 and V. 56, p. 126.

STOCK.—Stock authorized is $75,000,000 (half preferred), of which on Dec. 1, 1892, $727,000 common and same amount preferred was in Treasury. In 1892 $23,546,000, half each common and preferred, was issued for the purchase of the Philadelphia refineries, and a large proportion of the capital stock of the Baltimore Sugar Co.

ANNUAL REPORT.—Fiscal year ends Nov. 30. The last report, which was for 11 months ending Nov. 30, 1892, was in V. 56, p. 79, and stated that "the net earnings of the company for the eleven months, according to the books, have been $3,615,837, from which amount semi-annual dividends of 4 per cent on the common stock and 3½ per cent on the preferred were paid in July, and a quarterly dividend of 2½ per cent on the common stock on Oct. 1, leaving a surplus of net earnings to Dec. 1 of $4,938,537, from which, however, is to be deducted the dividend paid on Jan. 3 of $2,206,380, which would leave a surplus of earnings for the eleven months of $2,732,157."

There was brought over from the year 1891 a surplus of $1,637,822, which, with the addition of 1892, makes the total surplus as of Dec. 1, after deducting the dividends of Jan. 3, $4,369,980. No dividends were declared by companies whose stock this company holds.

BALANCE SHEET DEC. 1, 1892.

Assets.		*Liabilities.*	
Refineries' plant	$41,250,000	Mortgages	$180,000
Cash	1,271,992	Loans	7,458,946
Demand loans	7,186,500	Unpaid bills	1,813,390
Sugar, raw and refined.	7,297,770	Letter of credit acct.	3,896,449
Sales account	4,609,528	Open account	511,336
Boneblack & sundries.	1,584,040	Unpaid dividends	1,812
Additionnal property.	1,547,240	Sugar Refineries Co.	811,363
Refinery impmt. acct.	2,533,969	Sales of real estate and materials	363,803
Investment account.	23,546,000	Capital	73,546,000
Treasury stock	636,870	Surplus	6,576,360
Stk. in other corpor'ns.	2,438,160		
Loan accounts, etc.	1,257,455		
Total assets	$95,159,462	Total liabilities	$95,159,462

DIVIDENDS.—Dividends since reorganization: On preferred stock in full to date; in January, 1893, dividends changed to quarterly. On common, in 1891, July, 4 per cent; in 1892, Jan., 4; July, 4; October, (dividends changed to quarterly), 2½; in 1893, Jan., 2½ per cent (quar.)

PRICE OF STOCK.—Common stock in 1892, 78½@115⅜; in 1893, to January 20, inclusive, 111⅜@126½. Preferred in 1892, 90@107⅜; in 1893 to Jan. 20 inclusive, 99¼@104½.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesen, 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; V. 56, p. **79**, 126.)

American Telegraph & Cable Company.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co., 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. Gail & Ax, of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, voted to increase the common stock to $21,000,000 (par $50) and the preferred stock to $14,000,000. See V. 53, p. 21. On Jan. 1, 1892, there was still in the company's treasury $2,065,000 preferred and $3,100,000 common stock. Preferred stock listed in September, 1890. See application in V. 51, p. 349.

DIVIDENDS: On common stock for 1891 12 per cent was paid; in 1892, November, 6 per cent; in 1893, February, 3 per cent (quar.)

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 B. Duke, Benjamin N. Duke, George W. Watts, Francis S. Kinney, W. H. Butler, Charles G. Emery, W. S. Kimball, William A. Marburg, Geo. W. Gail. 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.**)

ed for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brooklyn Traction—Common stock	....	$100	$6,000,000	.....	.....	.....	.....
Preferred stock, 6 p. c. cum., sub. to call at 110 and int.	....	100	3,000,000	.....	J. & J.	.....	.....
Brunswick Company—Stock	....	100	5,000,000	1¼	.....	Company's Office.	Feb. 25, 1890
Bonds, gold	1891	1,000	128,000	6 g.	J. & D.	N.Y., Knickerbocker Tr	Dec. 1, 1896
Cahaba—See Tennessee Coal & Iron.—							
Canton Company—Stock,	....	100	3,431,500	....	....	.....	.....
Central & South American Telegraph—Stock $8,000,000	....	100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 10, 1893
Construction certificates to be converted into stock	1892	....	1,500,000	5	F. & A.	do do	conv. into stk.
Chesapeake & Delaware Canal—1st M. (extended in 1886)	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	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
Chicago Gas—Trust Co.'s receipts of equitable interest	....	100	24,885,800	See text.	Quar'ly.	Phila., Fidel. Insur. Co.	Dec. 22, 1892
People's Gas Light & Coke 1st mortgage, gold	1874	500	2,100,000	6 g.	M. & N.	N.Y. Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel 1st mortgage	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold	1886	1,000	4,032,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold	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.	Jan. 5, 1893
Preferred, 6 per cent cumulative	....	100	6,500,000	6 per an.	J. & J.	do do	Jan. 5, 1893
Collateral trust bonds, gold, $ or £	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks)	1892	1,000	3,000,000	5	J. & D.	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 aft. Apr. 1, '95	1885	1,000	250,000	5	A. & O.	Company's Office.	Ap. 1, '95-1905
Consol. mortgage for $750,000, gold	1890	1,000	500,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1940
Union Gas Light Co. 1st mortgage bonds	1889	1,000	250,000	6	J. & J.	do do	July 1, 1905
Consol. mortgage, gold	1885	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920
City Suburban R'y—1st M. consol. $3,000,000, gold	1892	1,000	1,380,000	5 g.	J. & D.	Baltimore.	June 1, 1992

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.

Brooklyn Traction.—Organized in 1892 and purchased the stock of the Atlantic Avenue Street RR. Co. of Brooklyn at $125 per $50 share. The road will be operated with electricity. The Brooklyn Bath & West End RR. (see Railroads) has been bought in same interest. This is not the company which controls the Brooklyn City road; for that company, see Long Island Traction Co. The securities of the Atlantic Avenue Company are described at the back of this SUPPLEMENT in table of New York & Brooklyn street railroads. See also earnings, etc. in V. 55, p. 468, 856.

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. 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 Coatzacoalcos, 825 miles, etc. 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 Chorillas, Peru. These certificates are to be converted into stock within three years after the completion of the work. See V. 54, p. 1047. Increase of stock to $8,000,000 was authorized Jan. 18, 1893.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to January, 1893, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant.

EARNINGS.—For 3 months ending Dec. 31, 1892, gross earnings were about $232,734; net, $160,734; dividend, $110,390; balance, surplus, $50,344. Office, 37 Wall St., New York.—(V. 53, p. 880; V. 54, p. 1047; V. 55, p. 1077; V. 56, p. 127.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1889 gross earnings, $122,817; fixed charges and expenses, $100,246; surplus, $22,570. In 1890 gross, $118,429; fixed charges and expenses, $94,933; surplus, $23,495.

Chicago Gas.—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. Dividend increased to 1½ p. in December, 1892.

TRUST RECEIPTS.—These represent all the property that the Chicago Gas certificates 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 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of 5 cents in the price should be made each year following until $1 has been reached. See V. 52, p. 939. As to the Economic Fuel Company 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 thereafter, be issued by any of said companies. Through its interest in said companies the company also controlled all but $15,800 of the $1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, $300,000 1st mortgage 6s; Hyde Park Gas Co., $200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., $200,000 1st 7s; guaranteed by the Peoples' Co.

BONDS.—See application in full to New York Stock Exchange 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., 1¼; Dec., 1¼; in 1892, March, 1¼; June, 1¼; Sept., 1¼; Dec., 1½.

PRICE OF STOCK—In 1888, 29¾@44; in 1889, 34@62; in 1890 32@65; in 1891, 34@71¾; in 1892, 71¾@99⅜; in 1893 to Jan. 20 inclusive, 85⅞@93¾.

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			$19,369,000
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. 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 Stickney 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; in 1893, January, 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, the incomes being subject to call at par. 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
Balance, 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. OFFICERS.—President, John Quincy Adams; Vice-President, Wm. J. Sewell; Secretary, William C. Lane; Treasurer, Thomas Sturgis. New York office, No. 45 Broadway.—(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, 76⅓. President, S. A. Lathrop.

zed for FRASER

MAP SHOWING
LOCATION OF COAL PROPERTIES
OWNED & CONTROLLED BY
THE COLORADO FUEL COMPANY
Indicated by ★
MAP SHOWING
TERRITORY AND PRINCIPAL MARKETS
SUPPLIED WITH COAL AND COKE BY
THE COLORADO FUEL COMPANY
YAMPA COAL
COAL RIDGE
DRY CAP
HOGBACK CANON
COAL BASIN
ANTHRACITE
ANTHRACITE RANGE
GRAND RIVER COALFIELD
CANON DEL AGUA
ROAD CANON
SANTA CLARA
ROUSE
PICTOU
SOPRIS COKE OVENS
TRINIDAD
MITCHELL
DENVER
GLENWOOD SPRINGS
CARBONDALE
LEADVILLE
COLORADO SPRINGS
PUEBLO
CANON CITY
CHANDLER
GUNNISON
MONTROSE
OURAY
SILVERTON
LAKE CITY
SALIDA
FREMONT
CHAFFEE
EAGLE
GARFIELD
PITKIN
LAKE
PARK
DOUGLAS
ELBERT
ARAPAHOE
JEFFERSON
BOULDER
GILPIN
CLEAR CREEK
SUMMIT
LARIMER
WELD
ROUTT
RIO BLANCO
MESA
DELTA
MONTROSE
OURAY
SAN MIGUEL
DOLORES
SAN JUAN
HINSDALE
SAGUACHE
CUSTER
HUERFANO
LAS ANIMAS
CONEJOS
RIO GRANDE
COSTILLA
ALAMOSA
Seattle
Tacoma
Portland
Oakland
Sacramento
SAN FRANCISCO
Los Angeles
San Bernardino
San Diego
Salt Lake Cy.
Ogden Cy.
Cheyenne
Denver
Omaha
Council Bluffs
Lincoln
Kansas City
Topeka
Pueblo
Walsenburg
Trinidad
Hutchinson
Dallas
Houston
Galveston
Austin
San Antonio
Laredo
Monterey
Saltillo
Tampico
Pachuca
MEXICO
Clifton
Silver City
Lordsburg
El Paso
Albuquerque
Helena
Butte City
Deadwood
Douglas
Fort Worth
Denver
Pacific Jct.
St. Joseph
Falcon
Manitou
Jc.
Pikes Peak
Buena Vista
Crested Butte
Baldwin
Gunnison
Mt. Carbon
Treasury Mt.
Sopris Pk
N.Man
S.Man
Jerome Park
Cardiff
Mt. of the Holy Cross
Georgetown
Dillon
Como
Aspen
Meeker
White River Plateau
Steamboat Spr's
Hayden
Yampa River
White River
Stout
Greeley
Lyons
Sunset
Boulder
Marshall
Golden
Villa Grove
Silver Cliff
Rosita
Wagon Wheel Gap
Del Norte
Sierra Blanca
Spanish Peaks
San Luis
Antonito
Sapinero
Ironton
Lake City
Silverton
Gulf of California
Pacific Ocean

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. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Claflin (H. B.) Company—Common stock	....	$100	$3,829,100	See text.	Q.—J.	N.Y., Office—Church St	Jan. 15, 1893
1st pref. 5 per cent, cumulative.. \ pref. as to princi- \	....	100	2,600,300	5 per an.	Q.—F.	do do	Feb. 1, 1893
2d pref. 6 per cent, cumulative.... \ pal and dividends. \	....	100	2,570,600	6 per an.	Q.—F.	do do	Feb. 1, 1893
Colorado Coal & Iron Development—Stock	....	100	6,000,000	....	.....	.....	.....
1st mortgage, gold, guar., redeemable at 105.....c*&r	1889	1,000	700,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1909
Collateral trust bonds, gold, secured by land notes.....	1892	....	650,000	6 g.	.....	New York.	1897
Colorado Fuel & Iron—Common stock, $11,000,000.....	....	100	9,250,000	....	....	.....	.....
Preferred stock, 8 per cent.....	....	100	2,000,000	8 per an.	F. & A.	N. Y., 18 Broadway.	Feb. 1, 1893
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn..c*	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..c*	1889	1,000	1,043,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Denver Fuel land notes.....	....	....	100,000	....	.....	.....	.....
Col. Fuel & Iron consol. mortgage for $6,000,000.....	1892	....	(?)	....	....	.....	.....
Grand River Coal & Coke 1st mortgage, gold, see text.c*	1889	1,000	768,000	6 g.	A. & O.	New York.	Apr. 1, 1919
Columbus & Hock. Coal & Iron Co.—Stock, $190,000 is pref.	....	100	4,890,000	2½ on pf.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n..c*	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	See text.	Q.—J.	New York, 1 Broadway.	Jan. 2, 1893
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.c*	1889	500 &c.	$1,908,000	4 g.	M. & N	N. Y., Office, 115 B'way.	Sept. 1, 1919
Consolidated Electric Light—Stock.....	....	100	2,500,000	1¼	Q.—J.	N.Y.,Co.'s Of.,32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund..... c	....	....	163,100	6	J. & J.	N.Y., Am.Exch. Nat.Bk.	1892–1895
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	See text.	.....	N.Y.,Co.'s Of.,71 B'way.	Feb. 1, 1893
1st mort., consolidated, convertible into stock at par..c	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.	Dec. 15, 1892
Knickerbocker Gaslight, 1st mortgage, sinking fund.c*	1878	1,000	400,000	6	J. & D.	do do	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage.....c'	1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures..... r	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.....	....	25	2,500,000	See text.	.....	N. Y. Of., 20 Nassau St.	Feb. 1, 1892

City & Suburban Belt Railway.—Owns street railway system in Baltimore extending to Towson and Breeze Point, operating in December, 1892, 53 miles single track. The entire line will be operated by electricity. Stock is $3,000,000—par, $50. Mortgage is for $3,000,000, of which $120,000 reserved to retire prior bonds due in 1893 and 1894; balance for extensions, improvements, etc. For 11 months ending Nov. 30, 1892, gross earnings were $399,813; net, $105,576.

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. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at $2,739,181, its total assets Jan. 1, 1893, including merchandise, accounts receivable, etc., being put at $16,652,846. V. 56, p. 80.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2; April, 2; July, 2; October, 2; in 1893, January, 2¼ per cent. (quar.) In September, 1891, it was decided to pay the dividends on the first preferred stock thereafter 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 1892, $870,006; in 1891, $658,096; in 1889, $784,000; in 1888, $706,000; in 1887, $766,000. Total surplus reserve for common stock $549,248. See semi-annual report in V. 56, p. 80. Office corner Church and Worth streets, New York. (V. 53, p. 94; V. 54, p. 203; V. 55, p. 99; V. 56, p. 80.)

Colorado Coal & Iron Development.—The stock of this company formerly held in the treasury of the Col. Coal & Iron Co. was in October, 1892, upon formation of the Col. Fuel & Iron Co.—which see below—distributed to the Coal & Iron Company's stockholders. At the same time the Development Co. assumed the C. & I. Company's bills payable, and in return received certain lands and land notes. The total real estate owned on Nov. 1, 1892, was valued at $6,229,623 (including town lots in Pueblo, etc.); land notes, $900,000; other assets, $220,377; total assets, $7,350,000. Liabilities as in table above. See full statement to N. Y. Stock Exchange in December, 1892 in V. 55, p. 1112. N. Y. Office, 45 Wall St.

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 steam, domestic coking, gas, smithing and anthracite coal; 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 350 tons pig iron per day; rail mill, capacity 500 tons per day; bar mill; pipe plant, 30 tons per day; iron mines; and cash and convertible assets of $283,971. As to Colorado Coal & Iron Development Co. see that company above. See application to N. Y. Stock Exchange with balance sheet on Nov. 1, 1892, in V. 55, p. 1040.

STOCK.—The authorized capital stock is $2,000,000 of 8 per cent cumulative preferred stock and $11,000,000 common stock. Of the common $1,750,000 remains in the treasury.

DIVIDENDS.—On preferred: In 1893, Feb., 4 per cent.

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:

Bond interest, $4,244,000 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. Kebler, of Denver; Paul Morton, of Chicago; E. J. Berwind, C. F. Meek, E. K. McHarg, Ernest Thalmann, 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, 894, 1036, 1040.

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 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, 7; in 1893, January, 1¾. On Jan. 15, 1891 and 1892 company elected to pay off £120,000 debentures, being the maximum amount payable per annum. In 1891 gross earnings, $1,904,717; net, $1,085,324; dividends, $540,120; balance, surplus, $545,200. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 50, p. 71, 706, 735; V. 54, p. 525.)

Comstock Tunnel Co.—Owns the Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of $2 each, making $4,000,000 capital, against $20,000,000 of the old Sutro Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, about $90,000 was devoted to this purpose, thus reducing the funded debt by $231,000. In May, 1892, no interest was paid on incomes, 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, $78,082. 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 4¾ 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. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum in cash, and in 1892 12½ per cent also in stock to represent earnings spent in improvements. 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, &c. (including value of stock of coal on hand).	1890. $2,583,092	1891. $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 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1893, inclusive, 2 per cent yearly. (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.)

ed for FRASER

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

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consol. Kan. City Smelt'g & Refin'g—(Concluded).							
1st M., gold, subject to call at 105 after May 1, 1895..c*	1890	$1,000	$1,000,000	6 g.	M. & N.	N. Y., Of. 20 Nassau st.	May 1, 1900
Denver City Cable—1st mortgage, gold.....c*&r	1888	1,000	3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver City Water—General M. for $7,000,000 gold....c*	1890	1,000	1,288,000	5 g.	M. & N.	In default—See text.	Nov. 1, 1910
Denver Consolidated Gas—Stock.....	....	...	1,500,000	See text.	Q.—J.	N.Y., Maitland, P. & Co.	Jan. 3, 1893
1st mortgage, gold (see remarks).....c*	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.....c*&r	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Met. St. RR. Co. 1st M. for $1,000,000 ($20,000 p.m.)g.gu.	1891	1,000	621,000	6 g.	J. & J.	do	Jan. 1, 1911
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100.r	1881	1,000	3,143,000	7	A. & O.	See text.	Oct. 1, 1911
Detroit Union RR. Depot & Station—Stock, $2,500,000 aut.	....	100	2,250,000	See text.	Q.—J.	Detroit.	Jan. 5, 1893
Distilling & Cattle Feeding—Stock.....	....	100	35,000,000	See text.	Q.—J.	Peoria, Ill.	Jan. 3, 1893
Edison Electric Illuminating of Brooklyn—Stock.....	....	100	1,500,000	See text.	Q.—J.	Brooklyn.	Jan. 16, 1893
1st M. ($2,500,000), g., sub. to call at 110 aft. Oc. 1, 1900 c'&r	1890	1,000	500,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York—Stock.....	....	100	6,100,000	See text.	Q.—F.	N.Y., Of. Pearl cor. Elm.	Feb. 1, 1893
1st M ($5,000,000) g., conv., red. at 110 aft. Sept. 1, 1900. c*	1890	1,000	3,100,000	5 g.	M. & S.	N.Y., Guar. & Indem. Co.	Mch. 1, 1910
Equitable Gas Light Co. of New York—Stock.....	....	100	4,000,000	See text.	Q.—J.	N. Y., Office, 340 3d Av.	Jan. 16, 1893
First mortgage.....	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for $4,000,000, gold.....	1892	1,000	1,730,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1932
Erie Telegraph & Telephone—Stock.....	....	100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	Nov. 14, 1892
Collateral trust sink. fund gold bonds, not subj. to call.	1893	1,000	500,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
Fort St. Union Depot (Detroit) 1st mortgage, gold.....c*	1891	1,000	1,000,000	4½g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
General Electric—Common stock.....	....	100	30,395,600	See text.	Q.—F.	Cos. Of., N. Y. & Boston.	Feb. 1, 1893
Preferred stock 7 per cent cum. (not pref. as to assets).	....	100	4,235,300	7 per an.	J. & J.	do do	Jan. 1, 1893
Debentures, gold, convertible.....c	1892	1,000	10,000,000	5 g.	J. & D.	N.Y., Gu. & Ind. Tr. & Bos.	June 1, 1922
T. H. El. collat. trust, g., red., at 105 aft. July, 1899....c	1889	1,000	500,000	5 g.	J. & J.	N.Y., Holland Trust Co.	July 1, 1919

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., 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; in 1893, January, 1 p. c. Gross earnings year ending Jan. 20, 1892, $374,027; net, $194,803; year ending Jan. 20, 1891, gross, $358,918; net, $180,755. Hon. J. B. Grant, Denver, President.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col., and leases the Metropolitan St. RR. 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. Denver Tramway stock, $1,000,000; notes and accounts payable were $881,208 Sept. 30, 1892. From Jan. 1 to Sept. 30, 1892, gross earnings of both companies were $737,790 against $611,548 in 1891; net, $216,233 against $142,566. Office, Denver, Col. (V. 52, p. 350, 352; V. 55, p. 1036.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR. 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 39½ 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 RR. Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3½ miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Detroit Lansing & Northern RR. 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 have been 4 per cent per annum, payable quarterly, and what the revenue yields above that is divided as an extra dividend. 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, April 1, 1892, 80. Also one alchohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. In December, 1892, acquired three other distilleries. The reduction of dividends, the President said, put the company in a position to make these purchases without the issuance of new stock or the creation of any bonds. See V. 55, p. 856, 1035.

DIVIDENDS.—Dividends, previously ½ per cent monthly, were in June, 1890, increased to ¼ per cent monthly, in October to ⅜ per cent, in November to ½ per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1½ per cent and January, 1892, 1½ per cent; in April, 1 per cent, and in July, ½ of 1 per cent, on account of threatened legal proceedings; in Oct. ½ of 1 per cent; in 1893, January, 1½ 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..	2,466,086	Expenses paid.....	442,306
Earn. from contracts...	137,415	Cash assets Apr. 1, '92.	2,395,822
Earn. from rentals.....	5,577		
Earn. from interest.....	50,668	Total.....	$4,728,827
Total receipts '91-92..	$4,728,827	Cash assets Apr. 1, '92.	2,395,822
		Cash assets Apr. 1, '91.	2,069,079
		Sur. earn. for the year.	$326,743

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 Curtiss; 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, 1035.)

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 p. c. per annum; in 1893, Jan., 1¼ p. c. quarterly. MORTGAGE—Trustee Franklin Trust Co. EARNINGS—In year 1892 gross, $231,001; net, $127,153; other income, $38,445; taxes, fixed charges, etc., $64,317; balance, surplus, $101,281. 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 in V. 50, p. 906.

STOCK.—Stock was increased to $4,500,000 February, 1891, and in May, 1892, an increase to $6,500,000 was authorized.

DIVIDENDS.—From 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, Feb., 1¼; May, 1¼; Aug., 1¼; Nov., 1¼; 1893, February, 1¼ p. c. Directors advise increase to 1½ p. c. quarterly hereafter. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. was paid in scrip.

BONDS.—In 1892 $850,000 5 per cents were issued. Mortgage trustee is the Franklin Trust Company,

ANNUAL REPORT.—Year ends Dec. 31. For 1892 full statement was in V. 56, p. 125, showing gross earnings $942,575; net applicable to interest and dividends $475,137, against $347,229 in 1891. Spencer Trask, President. General Office, Pearl St., corner Elm St.—(V. 53, p. 95; V. 54, p. 202, **366**, 469, 1,048; V. 55, p. 256, 639, 723; V. 56, p. 125.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, $6,185,870, including mains about 114 miles; gas works valued at $2,501,952; real estate at $1,190,922. In 1888-89 $1,000,000 new stock was issued. Dividends—In 1886, 5½ per cent; from 1887 to Oct., 1892, both inclusive, at rate of 8 per cent yearly; in 1893, January, paid 3 p. c. quarterly. The consolidated mortgage (Central Trust Co., Trustee), covers all the real and personal property and rights and franchises of the company. V. 55, p. 1036. Office, 340 Third Avenue. (V. 48, p. 129; V. 54, p. 643; V. 55, p. 1036.)

Erie Telegraph & Telephone Co.—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from the American Bell Telephone Co., and having on July 1, 1892, a total of 14,429 subscribers. Stock, $5,000,000, of which $200,000 is in the treasury. Bonds for $500,000 authorized in 1892 and secured by deposit with trustee of stocks of the three sub companies.

Dividends have been—In 1883 (6 months) 1¼ per cent; in 1884, 2½; 1885, ½; 1886, 2½; 1887, 2½; 1888, 4; 1889, 3¾; 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 Erie Tel. & Tel. Co. was $215,357; dividends paid by the Erie 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 3½ years to run. See decision V. 55, p. 590, 1078.

CAPITAL STOCK.—The total authorized capital stock is $50,000,000, of which $10,000,000 may be pref. 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

itized for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Gold & Stock Tel.—Stock, rental guar. 6 p.c. 99 yrs. W.U.Tel.	....	$100	$5,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Jan., 1893
Bonds, not mortgage	c	500	500,000	6	M. & N.	do do	May 1, 1895
Henderson Bridge Co.—1st M., gold, drawn at 105	c*	1881	1,000	1,810,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring Hall-Marvin—Common stock	....	100	1,500,000	....	.....	.....	New.
Preferred stock 8 per cent cumulative	....	100	1,800,000	8 per an	Q.—M.	.....	.....
Illinois Steel—Stock	....	100	18,650,635	5 stock	.....	N.Y., Metropolitan Tr. Co	Dec. 10, 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
Interior Conduit—Stock	....	100	1,250,000	....	.....	.....	.....
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.	Jan., 1893
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 is pref. 5 p.c. cum.)	c	....	100	10,000,000	See text.	.....	N. Y., H.B. Hollins; St. L.	Dec. 15, 1892
1st mortgage, gold	c	1889	100 &c.	10,000,000	5 g.	Q.—F.	N.Y., H.B. Hollins; St. L.	May 1, 1919
Lehigh Coal & Navigation—Stock	....	50	14,366,650	See text.	M. & N.	Philadelphia, Office.	Nov. 25, 1892
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	r	1864	Various	5,000,000	$4\frac{1}{2}$	Q.—J.	do do	July 1, 1914
1st mort., Leh. & Sus. RR. Mauch Chunk to Easton	r	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m.	c*	1867	500 &c.	1,842,500	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	r	1884	1,000	3,686,000	$4\frac{1}{2}$g.	Q.—F.	do do	May 1, 1924
Delaware Div. Canal 1st M., int. gu. (ext'd in 1878)	c	1858	1,000	800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M., g., assumed.		1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigation mort. convert, gold, assumed		1869	500 &c.	649,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100	c.	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.)	c	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages	e	....	....	205,646	6	.....	New York.	.....
5s of 1912, cumulative sinking fund (not drawn)	c	1888	1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N.J.		....	....	2,353,000	....	.....	.....	.....

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, 328, 443.

DIVIDENDS.—The General Electric on common stock paid in August, 1892, 2 per cent; November, 2; in 1893, February, 2 per cent.

PRICE OF STOCK—General Electric common stock.—In 1892, $104\frac{1}{2}$@ $119\frac{7}{8}$; in 1893, to January 20 inclusive, 111@$114\frac{1}{4}$.

STATEMENT TO N. Y. STOCK EXCHANGE.—The elaborate statement to the N. Y. Stock Exchange, dated May 31, 1892, with balance sheets, &c., was 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-Housten 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 mortgage their prop-erty.

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.

Report for the year ending Oct. 31, 1891, showed gross earnings, not including those of the Edison Electric Light Co., of $10,942,640; net, $1,749,549; amount charged off on various accounts, $558,070; net result, $1,191,479; surplus from preceding year, $1,100,432; total available for dividends, $2,291,912; dividends paid $1,031,845. In addition to the above earnings the Edison Electric Light Co. received in 1890-91, as license fees, $631,672 in stock and bonds, estimated to be worth $500,000, of which the General Electric share would be about $495,000.

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.**

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, 1078, 1111.)

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.

Henders n Bridge Co.—Stock is $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 $2\frac{1}{2}$ per cent are paid each F. & A.

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., $668,681; 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.

DIVIDENDS on preferred: In 1892, December, 2 per cent quarterly.

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 Dymonp, 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 none.

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.)

Interior Conduit.—Successor to the Interior Electrical Company, doing business in New York City. Balance sheet in December, 1892, showed real estate, plant, etc., $331,960; patent account, $877,742; cash and accounts receivable, $83,129; supplies, etc., $170,119; total, $1,462,951.—Contra, stock, $1,250,000; mortgage on building, $75,000; accounts, etc., payable, $83,864; profit and loss $54,087; total, $1,462,-951. Gross earnings for 11 months ending Nov. 30, 1892, $327,-5089; net $68,925. Stock listed in Jan., 1893. Office 44 Broad St., N. Y.

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 $11\frac{1}{4}$ per cent of accumulated dividends unpaid.** DIVIDENDS **on preferred have been—in 1892, March, $1\frac{1}{4}$; June, $1\frac{1}{4}$; Sept. $1\frac{1}{4}$; Dec., $1\frac{1}{4}$. Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 657.**

ANNUAL REPORT.—Statement for 1892 in V. 56, p. 126, showed net earnings from gas $659,195; net from Carondelet, etc., $38,895; total, $698,090, against $582,460 in 1891 and $513,749 in 1890; interest on bonds, $500,000. In 1892 the sales of gas to private consumers (the contract with the city having expired) were 929,611,400 cubic feet, against 851,110,200 in 1891 and 726,576,200 in 1890. New York office, 40 Wall Street.—(V. 52, p. 321, 498, 718, 899, 939; V. 56, **126.**)

Lehigh Coal & Navigation.—**Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being $33\frac{1}{3}$ per cent of gross earnings, with a minimum rental of $1,414,400.**

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 $649,500 (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 $3,909,473.

DIVIDENDS.—In 1881, 2 per cent; in 1882, 4; in 1883, $5\frac{1}{2}$; in 1884, 6; in 1885, $5\frac{1}{2}$; in 1886, $4\frac{1}{2}$; in 1887, 4; in 1888, $4\frac{1}{2}$; in 1889, 5; in 1890, June, $2\frac{1}{2}$; December, $2\frac{1}{2}$; in 1891, May, $2\frac{1}{2}$; November, $2\frac{1}{2}$; in 1892, May, $2\frac{1}{2}$ 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	$1,140,121	$1,147,223
Less sink. fd. of 10 p. c. p. ton oncoal.	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

d for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Long Island Traction—Stock	....	$100	$30,000,000	....	.....	.....	New.
Louisville R'way Co.—Stock $1,000,000 is pref. 5 p.c. cum.	....	100	6,000,000	5 per an.	.....	Louisville.	Oct. 1, 1892
Bonds of old companies	'64-88	....	1,400,000	6	Various	do	var.1894-1909
Louisville Ry. consol. mort. for $6,000,000, gold.....c*	1890	1,000	4,600,000	5 g.	J. & J.	New York & Louisville.	July 1, 1930
Madison Square Garden—1st mortgage, gold.....c*	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.c*	1890	500 &c.	1,300,000	4 g.	M. & N.	N.Y.,Corbin,Bkg.,192B.	Nov. 1, 1940
Maryland Coal—Stock (see text)	....	100	4,200,000	See text.	.....	New York, 35 B'dway.	Jan. 4, 1893
1st M., drawn at 100 (s. f. has retired $140,000).....c*	....	1,000	110,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M.g.,red. at 100 (or 110 at mat.)c	1888	500	3,000,000	6 g.	J. & J.	N.Y., Lond. & Ams'dam.	Jan. 1, 1913
Income M. (£987,100 pledged under prior lien M.)	1880	£100	£12,100	....	.....	.....	.....
Metropolitan Traction—Stock, $30,000,000 authorized...	....	100	$24,000,000	See text.	J. & J.	.....	July 16, 1892
Metropolitan Tel. & Teleg. Co.—1st M., gold, s.f. (not dr'n),c&r	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock	....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 17, 1893
Michigan & Peninsular Car—Common stock $3,000,000.	....	100	2,000,000	....	M. & S.	N. Y. Guar. & Indem. Co.	.....
Preferred stock (8 per cent gold, cumulative)	....	100	5,000,000	8 per an.	Q.—M.	do do	Dec. 1, 1892
1st mortgage, gold.....c*	1892	1,000	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942
Minnesota Iron Co.—Stock	....	100	16,500,000	6 per an.	Q.—J.	N. Y., Mills Building.	Jan. 3, 1893
Morris Canal—SEE LEHIGH VALLEY RAILROAD—							
National Cordage—Common stock (see text)	....	100	10,000,000	See text.	Q.—F.	N. Y., 135 Front Street.	Feb. 1, 1893
Preferred, 8 per cent, cumulative	....	100	5,000,000	8 per an.	Q.—F.	do do	Feb. 1, 1893
Security Corporation bonds and notes—							
Deering & Co. mortgage notes	1891	....	250,000	6	M. & N.	.....	by Nov.1,1901
Boston Cordage Co. 1st M. notes, gold guar. Nat. Cord.	1891	1,000	675,000	6 g.	....	Boston, Old Colony Tr.	Au.15,'93to'01
Various other 1st mortgages	1891	....	373,000	6	Various	.....	Var., 1893-96.
Sec. Cor. 1st cons. M., g., $6,000,000 (int. paid as rental).c	1891	1,000	4,466,000	6 g.	M. & N.	N.Y., Manhattan Tr. Co.	Nov. 1, 1911

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; V. 56, p, 42.)

Long Island Traction.—Formed in December, 1892, to lease the Brooklyn City RR., whose lines aggregate 84 miles of main track, and are being equipped with trolley. The lessee will guarantee 10 per cent on the Brooklyn City stock and is to pay all fixed charges, etc. The Brooklyn City stockholders were given the option of subscribing to $27,000,000 of the Traction Company's stock at 15. See Brooklyn City among street railroads at back of this SUPPLEMENT and annual report for 1891-92 in V. 55, p. 214; also particulars as to lease in V. 56, p. 42.

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; par, $100. There is a second mort. for $750,000. In January, 1893, Mr. J. A. Bailey offered 30 for a controlling interest in the stock. It is said the earnings in 1892 sufficed to pay the interest, $101,000, and general expenses, $64,000, but that in 1891 there was a deficit of $17,000.

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 (2¼ per cent) $94,500. In January, 1893, company decided to offer its stockholders an opportunity to exchange their $4,200,000 stock for $2,000,000 preferred stock. This preferred stock will be entitled to 10 per cent if earned, and upon it the company proposes to pay for the present 5 per cent per annum. See full particulars V. 56, p. 127. Dividends: In 1890, 1½ per cent; in 1891, July, 1 per cent; in 1892, Jan., 1¼ per cent; July, 1 per cent; in 1893, Jan., 1¼ per ct.—(V. 52, p. **238**; V. 54, p. **365**; V. 56, p. 127.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, £950,000. 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 & Pavonia 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 & Pavonia 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 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 $1\frac{1}{5}$ 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 Coatzacoalcos, 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 January, 1893, 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 earns. for 3 mos. ending Dec. 31, 1892, were about $91,292; net, $73,792; income from investments, $7,253; dividend, $47,815; balance, surplus, $33,231; repairs, $4,094. 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 freight cars a day. Business established in 1864. 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.

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 Addy, 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 $3,509,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends—In 1890, 3 per cent; in 1891, 6; in 1892, Jan., 1½ per cent; April, 1½; July, 1½; Oct., 1½; in 1893, January, 1½ p. c. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—See TWIN CITY RAPID CITY.

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.

In Jan., 1893, it was announced company would issue $10,000,000 common stock to the present common stockholders as a scrip dividend of 100 per cent, to represent about $11,000,000 of assets acquired by the company since its formation. According to a published statement the company will at the end of the first fiscal quarter after the distribution of the new stock declare a dividend at the rate of 7 per cent per annum upon the increased common stock, and at the same time increase the dividend upon the preferred stock from 8 per cent to 10 per cent.

DIVIDENDS.—On common stock: In 1891, 9; in 1892, Feb., 2½; May, 2½; August, 2½; November, 3; in 1893, February, 3 p. c. Dividends on preferred 2 per cent quarterly (8 per cent yearly) to date. See above.

PRICE OF STOCK.—Common in 1892, 91½@142⅛; in 1893 to Jan. 20 inclusive, 135⅜@143⅞.

Preferred in 1892, 100@123¼; in 1893 to Jan. 20 inclusive, 110½@118½.

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 Jan. 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."

zed for FRASER

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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
National Lead Co.—Stock, common, $15,000,000 auth'd,	....	$100	$14,904,000	....	.....	.....	.....
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,905,000	7 per an.	Q.—M.	N. Y., 1 Broadway.	Dec. 15, 1892
Debentures	....	....	(?)	6	.....	.....	In 30 years.
National Linseed Oil—Stock	....	100	18,000,000	See text.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch—Common stock ($5,000,000)	....	100	4,450,700	See text.	.....	N. Y., Office, 29 B'way.	Mch. 15, 1891
1st preference stock, cumulative, 8 p. cent ($3,000,000)	....	100	2,219,400	8 per an.	M. & N.	do do	Nov. 2, 1892
2d preference stock, cumulative, 12 p.cent ($2,500,000)	....	100	1,846,800	12 per an	J. & J.	do do	Jan. 1, 1893
1st mortgage, (for $4,500,000), gold	1890	1,000	3,837,000	6 g.	M. & N.	N.Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock	....	100	5,000,000	1	.....	New York Office.	Mch. 1, 1892
New England Telephone & Telegraph—Stock	....	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Nov. 15, 1892
Bonds, 1st and 2d Series, each $500,000	c '89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	....	500,000	6	A. & O.	do do	Apr. 1, 1907
Newport News Shipbuilding & Dry Dock.—1st mort...c*&r	1890	1,000	2,000,000	5	J. & J.	New York.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage	1887	100	600,000	5	J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company—Stock	....	1,000	9,000,000	See text.	Quar.	Chicago, Ill.	Dec., 1892
First mort, gold, sinking fund, not subject to call....c&r	1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n..c	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock	....	100	2,535,000	6 per an.	Q.—J.	Brooklyn, 16 Smith St.	Jan. 16, 1893
First mortgage	....	100 &c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Mch., 1895
Gen. M. for $1,500,000, g., s. f. $20,000 y'rly, not dr'n..c*	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock	....	100	3,000,000	See text.	.....	New York. 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call..c	1890	1,000	600,000	6 g.	M. & N.	Nov. 9 2 coup. unpaid.	May 1, 1920
N. Y. & Texas Land (Limited)—Stock	....	50	1,500,000	(?)	.....	N.Y., J.S. Wetmore 2 Wall	(?)
North American—Stock for $50,000,000	....	100	39,767,200	....	.....	.....	.....

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	Acc'ts and bills pay.	$4,712,806 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, buildings, machinery and leaseholds	17,077,500 00	Surplus account	3,706,313 00
		Total liabilities.	$23,419,120 14
Total assets	$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 Marshall, 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. 289 325, 713; V. 54, p. 34, 243, 643, 647, 725, 996, 1035; V. 56, p. 127.)

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 Unckles' 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. is talked of. V. 55, p. 765, 1035; V. 56, p. 42.

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; net working capital, $5,765,414; other net assets, $1,142,486; total, $25,360,124, against $22,361,900 on Jan. 31, 1890. Net earns. 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, ½ of 1 per cent; July, ½ of 1 per cent; Dec., 30 cents per $100 share. The new company has paid: On preferred in 1892, March, 1¾ per ct. (quarterly); June, 1¾; Sept., 1¾; Dec., 1¾.

PRICE OF STOCK.—Common—In 1892 30⅝@ 51⅝; in 1893 to Jan. 20, inclusive, 44½@51½. Price of preferred stock—In 1892, 81@99⅝; in 1893 to Jan. 20, inclusive, 92¾@96.

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. McKelvy 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. McBirney, Treasurer; Charles Davison, of New York, Secretary. N. Y. office, No. 1 Broadway. (V. 53, p. 156, 290, 604, 640, 880; V. 55, p. 462, 765, 1035; V. 56, p. 42.)

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. 765, 1035.)

DIVIDENDS.—In 1890 2 per cent; in 1891, Feb., 1; May, 1; Aug., ½ 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. McCulloh, Secretary and Treasurer. N. Y. Office, 81 John Street. V. 55, p. 765, 1035.

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 (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of $47,082, against $6,108 in 1889, and balance to credit of profit and loss December 31, 1890, of $248,654, against $213,321 December 31, 1889. Dividends since 1880—In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 in 1892, March 1. (V. 52, p. **202**.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 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 3½ 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.

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; December, 1 per cent. Certified profits in 1890, $585,889; interest on bonds will be $90,000. In 1891, 363,654 barrels of flour were used. Treasurer, G. P. Johnson, 157 Duane Street, New York. Main office, American Express Building, Chicago, Ill.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within 33 miles of New York City Hall. Its total subscribers on January 1, 1892, were 9,044 (of which 4,487 in Long Island), against 8,691 on January 1, 1891. Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; Trustee General Mortgage Atlantic Trust Co. In year 1891 gross earnings were $879,044; net, $151,154; taxes and interest, $87,894; dividends, $152,100; deficit, $88,840; the 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., 1½ per cent; April, 1½; July, 1½; October, 1½; in 1893, Jan., 1½ per cent.

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 November 1892, coupon went unpaid. For full statement to New York Stock Exchange on Jan 22, 1891, see V. 52, p. 206. Dividends—In 1887, 4½ per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is $980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—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 financiering, 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-

d for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*- Principal, When Due. *Stocks*—Last Dividend.
North Hudson County (Street) R'y—1st mortgage	....	$1,000	$625,000	6	J. & J.	Hoboken, Co.'s Office.	Jan. 1, 1914
Consolidated mortgage ($3,000,000) c*	1888	1,000	2,375,000	5	J. & J.	Hoboken, N.J. 1st N.Bk.	July 1, 1928
Debenture 6s, for $500,000	1892	1,000	300,000	6	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.	Feb. 1, 1893
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.	Jan. 2, 1893
1st mort., sink. fund, bonds not drawn, interest guar. c*	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.	Q.—J.	N. Y., Maitl'd, Phelps.	Jan. 1, 1893
1st M., gold, $20,000 per an., subj. to call at 105...c*&r	1892	1,000	600,000	6 g.	A. & O.	New York City.	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 mortgage, gold, sink. fund 1 p c. yearly. See text..	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 c*	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	NoneNov.'92	6 g.	F. & A.	N. Y. Office.	Aug. 1, 1908
Pennsylvania Coal—Stock	....	50	5,000,000	16 p. ann	Q.—F.	New York, 1 Broadway.	Feb. 1, 1893
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105.c*	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.	Dec. 31, 1892
1st mortgage, sinking fund $250,000 yearly, not drawn. c*	1888	1,000	174,000	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., Baring, Magoun.	Aug. 15, 1892
Stock, preferred, 8 per cent, cumulative	....	100	2,000,000	8 p. ann.	Q.—J.	do do	Jan. 1, 1893
Postal Telegraph Cable Co.—Stock	....	.....	10,000,000	....	.....	.....	.....

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 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 was to be completed before Dec. 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@47⅜; in 1891, 11¾@21⅛; in 1892, 9⅛@18⅞; in 1893, to January 20, inclusive, 10@11⅝.

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 1sts.	276,000
Wisconsin Central, pref.	32,500	Wisconsin Cent. incomes	45,333
Edison Gen'l Electric	216,200	Milwaukee Street R'y 5s.	3,276,000
St. Paul Edison Electric	90,100	Minn. Lyndale & Minnetonka Street R'y 5s	699,000
Milwaukee Street R'y	2,887,000	Cicero & Proviso R'y 6s.	145,000
Cin. Edison Electric & Queen City Elec. Co's.	333,300		

Miscellaneous Assets.

West Side St. R'y, Milwaukee, paid on purchase	$301,350	Advan's under contract with T. A. Edison and Edison Gen'l Elec. Co. for inventions, etc.	$52,701
Milw. St. R'y, advan's for construction	626,358	Int. & div. acc't, bal'ce.	184,207
Secured accounts	753,186	Cash in bank & tr. co's.	912,080
Bills receivable	175,151		
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**; V. 55, p. 1110.)

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, $735,000; par value, $25. A stock dividend of 40 per cent was paid in July, 1892, to represent surplus earnings expended on the property. In 1891 gross earnings were $763,816; net, $197,804; interest on bonds, $120,408; dividends, 8 per cent, $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, 1898, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6¾ per cent; in 1891, 7; in 1892, February, 2¼, May, 1½; August, 1½; November, 1½; in 1893, February, 2¼ per cent. New York Office, 36 Wall Street.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ⅛ p. c. a year to 6 in 1897 and afterward. Bond interest is guararanteed.

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. First dividend on preferred was paid in January, 1893.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning $1,985,000 of its $2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, 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. The first mortgage bonds by their terms were subject to call for the sinking fund at par if not purchasable at 106, but in January, 1893, it was proposed to cancel the sinking fund provisions. See V. 56, p. 42.

LATEST EARNINGS.—Dec. 1, 1891, to Nov. 30, 1892 (12 months), gross, $3,891,976, against $4,300,961 in 1890-91; net, $759,420, against $829,691.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).

Year ending Nov. 30—	1890. Gross.	1891. Gross.	1891. 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	333,044	126.240
Seattle & Northern Ry. Co	.....	62,307	24,669
Port Townsend Southern RR. Co	10,474	38,001	6,147
Steam Colliery & Steamship	179,123	206,141	39,430
Coal Department	663,479	598,345	88,847
Real estate and miscellaneous	20,255	43,325	25,333
Total earnings	$4,407,822	$4,300,960	$909,499

INCOME ACCOUNT (ALL COMPANIES).

	1890.	1891.
Net, after deducting taxes, etc	$704,745	$829,690
Income from investments, &c	136,563	14,357
Net income	$841,308	$844,047
Interest on bonds	$332,303	$553,793
Other interest, &c	68,497	75,344
Sinking fund	50,000	50,000
Total charges	$450,800	$679,137
Balance surplus	$390,508	$164,910

DIRECTORS—The directors are: W. H. Starbuck and C. B. Tedcastle, of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd, Henry Failing, Joseph Simon, C. H. Lewis and Jonathan Bourne, 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; V. 56, p. 42.)

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 action in 1892 and 1893, concerning proposed renewal of contract with Panama Railroad, etc., see V. 55, p. 374, 723, 996, 1111. 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

ed for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	Jan. 15, 1893
First M., gold, subject to call at 110 after July 1, 1900.c*	1890	1,000	2,000,000	6 g.	J. & J.	N.Y., Mercantile Nat. Bk	July 1, 1940
Pullman Palace Car—Stock	....	100	30,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 15, 1893
Quicksilver Mining—Common stock	....	100	5,708,700	See text.	.....	.....	June 1, 1882
Preferred stock, 7 per cent, not cumulative	....	100	4,291,300	See text.	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
R'y Equip. Co. of Minn.—1st M., g., $50,000 red. yly at 100	1891	....	900,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	Jun'93 to 1901
Rhode Island Perkins Horse Shoe—General (com.) stock	....	100	1,000,000	See text.	Q.—J.	Co.'s Office, Providence	Jan. 14, 1893
Preferred, 7 per cent cumulative	....	100	1,750,000	7 per an.	Q.—J.	do do	Jan. 14, 1893
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.	Jan. 1, 1893
Southern Cotton Oil—Stock ($5,000,000 authorized)	....	100	4,000,000	See rem.	.....	Philadelphia, Office.	June 10, 1892
Sterling Iron & R'y.—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	c 1876	1,000	495,575	....	Feb. 1	.....	Oct. 1, 1896
Sterling Mountain R'y.—1st mort. income, 7 p. c. guar.	1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
Sunday Creek Coal—1st M., g., s. f., subj. to call at 105.c*	1892	1,000	400,000	6 g.	J. & D.	New York City.	Dec. 1, 1912
Tenn. Coal I. & RR. Co.—Common stock	....	100	19,850,000	.....	....	.....	.....
Preferred stock (8 per cent cumulative)	....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 16, 1893
Tenn. Coal & RR.—Tracy City 1st and 2d mortgages	1879	200 &c.	148,000	6	A. & O.	N. Y., Mechanics' Bank.	Apr. 15, 1894
Consolidated mortgage	1881	1,000	29,000	6	M. & N.	do do	Nov. 1, 1901

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 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, 3¾ per cent; in 1885, 5; in 1886, 1¼; 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	$683,488	$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, 996, 1111.)

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to February, 1893, inclusive, at rate of 16 per cent yearly. A special dividend of 12 per cent was paid in December, 1892.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for $2,000,000, and of the bonds $295,000 are held to retire a like amount of city water bonds. Stock, $1,000,000; par, $100. (V. 54, p. 965.)

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24·8 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 1892, paid 4¼ per cent.—(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, 8 per cent; in 1893, Jan., 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. 55, p. 373. Net profits were reported for 1887 $758,558; 1888, $235,377; 1889, $386,750; 1890, $558,960. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents. (V. 53, p. 641; 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. In January, 1893, it was reported that the Commercial Union Telegraph Company's lines had been leased for 99 years at 6 per cent on stock. V. 56, p. 43. A. B. Chandler, President, New York. —(V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239; V. 56, p. 43.)

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, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock $1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock.

DIVIDENDS—On common stock—in 1891, August, 8 per cent; 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 $820,000 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, 9½; from 1884 to February, 1893, 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; V. 56, p. 42, 71.)

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	$38 72	$825,793	$345,411
1888	18,000	678,143 61	37 67	699,517	143,741
1889	13,100	575,757 00	43 95	595,004	164,659
1890	12,000	620,007 96	51 66	688,010	281,535
1891	8,200	324,718 19	39 60	341,179	def. 57,523

Dividends—On common, in 1881, 2¼ per cent; in 1882, 2½; nothing since. On preferred—In 1881, 9¼; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¾; in 1887, 3; in 1888, 6¾; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1¼. New York office, 20 Nassau street. (V. 47, p. **49**; V. 49, p. **50**; V. 54, p. 367.)

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, 2½ per cent; June, 2½. 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.

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 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135·5 lie in Cocke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting 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. V. 55, p. 60, 463.

An amalgamation of this company with the De Bardeleben Coal & Iron Company was consummated in September, 1892. The separate corporate existence of the De Bardeleben Co., as also that of the Cahaba Company, is maintained, but for legal purposes only, both properties being operated as an integral part of the Tenn. C. & I.

The De Bardeleben Co. brings to the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama [including 93,199 acres owned in fee simple and 43,856 acres of mineral rights, balance being surface rights, water rights, etc.], seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six ore mines so far developed and in active operation, with a daily output of 3,000 tons each; about 20 miles of railroad with proper equipment, 1,100 coke ovens, about 1,000 buildings from which annual rental is received. The net earnings of the De Bardeleben Co., as shown

ted for FRASER

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tenn. Coal I. & RR. Co.—(Concluded)—							
South Pittsburg Purchase, 1st mortgage	1882	$1,000	$120,000	6	F. & A.	N. Y., Mechanics' Bank.	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage...c	1882	1,000	300,000	7	A. & O.	do do	1893-1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	623,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn..c*	1887	1,000	3,513,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n...c*	1887	1,000	1,283,000	6 g.	A. & O.	N.Y.,4th National Bank	Jan. 1, 1917
De Bard. 1st M.,gold, guar.,s. f. $30,000 y'ly, not dr'n.c*	1890	500 &c.	2,940,000	6 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1910
Cahaba 1st M., gold, guar., s. f., subject to call at 110.c*	1892	1,000	1,000,000	6 g.	J. & D.	N.Y., Hanover Nat. B'k.	Dec. 1, 1922
Terminal Railroad Association—First mortgage, gold...c*	1889	1,000	7,000,000	4½g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.	....	100	2,490,000	6 per an.	J. & J.	do do	Jan., 1893
2d preferred stock, guaranteed	....	100	3,000,000	3 per an.	J. & J.	do do	Jan., 1893
1st mortgage...c*	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
Tunnel Railroad of St. Louis, stock, guaranteed	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1893
Texas Pac. Land Trust—"Certificates of propriet'y int'st".	....	100	8,761,731	....	.....	.....	.....
Third Avenue Ry. (N. Y.)—Stock.	....	100	5,000,000	See text.	M. & N.	New York.	Nov., 1892
1st mortgage, gold...c	1887	1,000	5,000,000	5 g.	J. & J.	N.Y.,Farmers'L.&Tr.Co	July, 1937
Thomson-Houston Electric.—SEE GENERAL ELECTRIC.—							
Thurber-Whyland—Common stock for $1,500,000	....	100	1,000,000	8	Feb.	N.Y.Office,116 ReadeSt.	Feb. 23, 1892
Preferred, 8 per cent cumulative	....	100	1,500,000	8 per an.	F. & A.	do do	Aug. 23, 1892
Trenton Potteries.—Common stock	....	100	1,750,000	See text.	.....	N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Preferred stock, 8 per cent cumulative	....	100	1,250,000	8 per an.	Q.—M.	do do	Dec. 10, 1892
Trow Directory Printing & Bookbinding—Stock common.	....	100	750,000	....	....	.....	.....
Preferred, 8 per cent cumulative	....	100	750,000	8 per an.	Q.—F.	New York.	Nov. 15, 1892
Twin City Rapid Transit—Stock ($20,000,000 authorized)	....	.....	15,000,000	....	....	.....	.....
Minneapolis St. R'y Co. 1st mort., redeem. yearly at 105	1880	1,000	380,000	7	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Second mortgage, gold	1883	1,000	600,000	6 g.	M. & N.	do do	Nov. 1, 1913
First consolidated, gold...c*&r	1889	1,000	3,990,000	5 g.	J15&J15	do do	Jan. 15, 1919

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 $10,850,000 in 1892 to purchase the De Bardeleben, 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, $2\frac{4}{5}$; the remaining $1\frac{1}{5}$ 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, 8; in 1893, Jan., 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 $35,000 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 were assumed by the Tenn. Coal & Iron, under terms of purchase.

LATEST EARNINGS.—From Feb. 1 to Nov. 30, 1892, estimated, net, $761,300, against $561,500 in 1891; surplus over charges $229,300, against $201,500; 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	509,906	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
Totl disbursem'ts.	$376,697	$453,727	$453,989	$440,078
Balance, surplus....	$289,395	$227,573	$209,901	$251,993

N. Y. Office, 49 Broadway.—(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 Companies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary companies, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use this property forever and to pay as tolls a sum intended, under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency. Capital stock, $1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's $2,490,000 first preferred stock, 3 per cent on its $3,000,000 second preferred stock and 6 per cent on the Tunnel Company's $1,250,000 common stock. The Bridge Co's. $2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) was described in advertisement in CHRONICLE of Feb. 13, 1892. In 1891 gross earnings were $1,756,429; net, $938,476; income from rents, &c., $123,665; total net, $1,062,141; interest, $274,346; rents, $694,401; improvements, $61,733; balance, surplus, $31,661. (V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five 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 $866,000; merchandise, cash in bank, etc., 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. DIVIDEND.—On common stock in 1893, February, 5 per cent. NET PROFITS of the companies in 1891 were $401,000, average net profits for three years 1888-1891 were $314,573. Profits for 1891 equaled 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

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 $4,970,000 (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 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 Naugatuck, etc.; it will also control three of the other establishments. Real estate, machinery, lasts, etc., were appraised at $5,055,000; other assets, manufactured goods, bills receivable, etc., at $6,491,900. See full application to N. Y. Stock Exchange made in December, 1892, in V. 55, p. 1039.

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. Listed on the Stock Exchange in December, 1892.

PRICE OF STOCK.—Common—In 1892, 38¾@48¾; in 1893, to Jan. 20, inclusive, 42⅛@46.

EARNINGS.—Average profits for the nine companies for ten years were $959,499. Total profits in 1891, $1,181,186.

DIRECTORS.—Charles A. Coffin, Samuel P. Colt, James Deshler, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, William H. Hill, Henry L. Hotchkiss, H. B. Hollins, George H. Hood, Charles L. Johnson, James P. Langdon, George A. Lewis, Edwin A. Lewis, M. C. Martin, Frederick M. Shepard, Richard C. Sibley, J. Edward Simmons, William L. Trenholm, John P. Townsend, Charles E. Thayer, John I. Waterbury, Samuel N. Williams. The officers are: President, Robert D. Evans; Treasurer, Charles R. Flint; Secretary, John I. Waterbury. N. Y. Office, 22 William Street. (V. 55, p. 1036, 1039.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856, with capital stock of $500,000. On July 1, 1869, its capital amounted to $41,063,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a 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 At. & Pac. stock in new West. Un., and a stock distribution of 48½ 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, of which $8,620,000 was then paid as scrip dividend to represent surplus earnings expended on the property. See V. 55, p. 463, 545, 724, 755, 806, and dividends below.

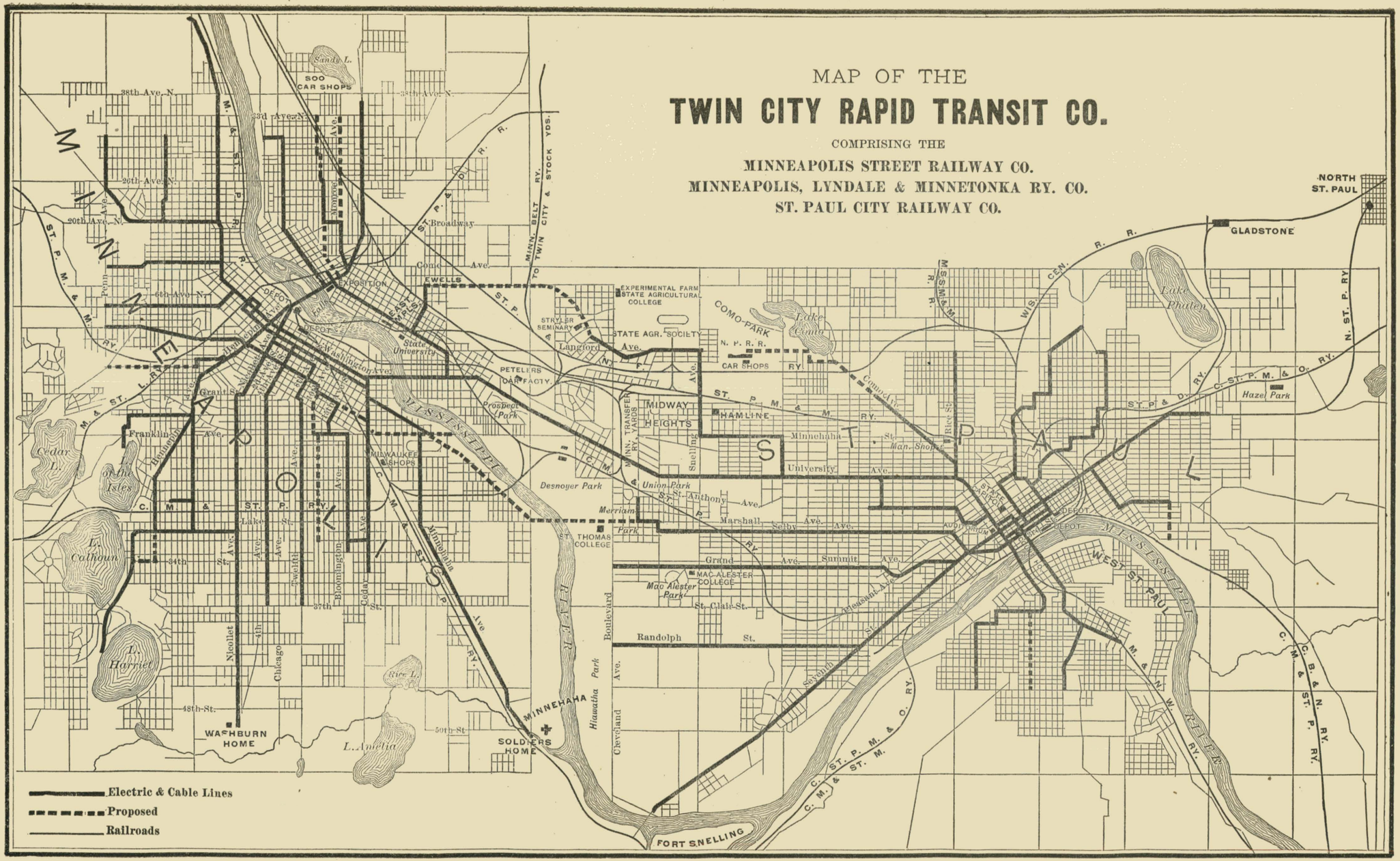
zed for FRASER

MAP OF THE

TWIN CITY RAPID TRANSIT CO.

COMPRISING THE

MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



ed for FRASER

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. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Twin City Rapid Transit—(Concluded)—							
St. Paul City Railway Co., 1st consol. mortgage, gold...	1884	$1,000	$680,000	6 g.	A. & O.	N.Y., Farmer's L.&T.Co.	Oct. 1, 1934
Cable consol., M., gold, guar. by Twin City Rap. Tr. Co. c*	1887	1,000	3,477,000	5 g.	J15&J15	do do	Jan. 15, 1937
Debentures, gold	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Union Ferry—1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100&c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United States Book—Common stock	....	100	1,250,000	....	....	.....	.....
Preferred, 8 per cent cumulative	....	100	2,000,000	....	....	.....	.....
1st mortgage, for $1,000,000, gold c	1890	.....	600,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	1910
United States Express—Stock	....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, 1892
United States Rubber—Common	....	100	13,481,100	....	....	.....	New
Preferred (as to assets and earnings) 8 p. c. cumulative	....	100	12,942,500	8 per an.	M. & N.	.....	New
Wells, Fargo & Co. Express—Stock	....	100	6,250,000	8 per an.	J. & J.	N. Y., Office, 63 B'way.	Jan. 16, 1893
Western Union Telegraph—Stock	....	100	94,820,000	5 per an.	Q.—J.	N. Y., Office, 195 B'way.	Jan. 16, 1893
Real est. bds., g., (lien on W.U. Bldg., N.Y.C.) s.f. (not. dr.)	1872	1,000	1,214,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional) c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100 c	1875	£100 &c	831,066	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds c*	1888	1,000	8,262,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Electric & Manufactur'g.—Old com. stock	....	50	272,550	....	....	.....	.....
Assenting stock	....	50	5,727.450	....	....	.....	.....
First preference stock, 7 per cent, cum. (see remarks)	....	50	4,000,000	7 per an	J. & J.	N. Y., Office, 120 B'way	Jan. 1, 1893
U. S. Electric Light Co. bonds ($50,000 paid yearly)	....	.....	650,000	6	....	.....	In 15 years.
Wheeling Bridge & Terminal. Ry—1st M., gold c*	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

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 1¼ p. c. quarterly. In January, 1890, an extra dividend of ¾ of one per cent was paid. On Dec. 3, 1892, a stock dividend of 10 per cent was paid on $86,109,852 stock; in 1893, January, 1¼ per cent in cash.

PRICE OF STOCK.—In 1884, 49@78⅛; in 1885, 53½@81⅜; in 1886, 60⅛@80½; in 1887, 67½@81⅞; in 1888, 70⅜@86¾; in 1889, 81⅝@88¾; in 1890, 71¾@87; in 1891, 76@85½; in 1892, 82@100⅜; in 1893 to Jan. 20, inclusive, 94¾@101.

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.

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:

Half-year ending Dec. 31.	Actual, 1891.	Estimated. 1892.
Net revenue	$4,078,321	$4,220,777
Interest on bonds and sinking fund	484,631	486,670
Net revenue	$3,593,690	$3,734,107
Less dividend (2½%)	2,154,814	(2½%) 2,262,663
Surplus for quarter	$1,438,876	$1,471,444
Add nominal surplus June 30	11,417,741	13,576,127
Nominal surplus Dec. 31	$12,856,617	$15,047,571
Deduct stock dividend Dec. 3, 1892	.....	8,619,317
	$12,856,617	$6,428,254

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in V. 55, p. 637.

Year ending June 30.	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., t'xes, &c.	14,565,153	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 y'r)	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.	Miles of Poles.	Miles of C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919	
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965	
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937	
1890-91	187,981	715,591	20.098	59,148,343	23,034,326	6,605,587	
1891-92	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545	

DIRECTORS for 1892-93.—Norvin Green, Thomas T. Eckert, John T. Terry, John Van Horne, —— ——, Russell Sage, Alonzo B. Cornell, Samuel Sloan, Robert C. Clowry, George J. Gould, Edwin Gould, John G. Moore, Henry Weaver, Percy R. Pyne, 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. Clendenin, 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**, 724, 755, 806, 895, 1036.)

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 Pittsburg 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.

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; in 1893, Jan., 3½.

EARNINGS.—The sales of the company, including the sales of the leased companies since they came under its control, were: In year 1890, $4,289,087; 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 Fair child, 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 10 miles of terminal track, connecting with Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsb'g Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. The Martins Ferry Terminal property was purchased at for closure sale Dec. 12, 1892, by the W. B. & T. Ry. Co. and will be made subject to the mortgages described in the tabl above. An extension of 3 miles from Wheeling to Benwood, where there are iron and steel plants, is under consideration. (V. 54, p. 162.)

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLES of February, 1893, for balance sheets, and V. 56, p. 89, 128, for names of officers and directors.

COMPANIES.	CAPITAL. Par	Amount.	Surplus & Undiv'ed Profits Dec 31,92	DIVIDENDS paid in 1891 & 1892 and date and amount. Period.	'91.	'92.	Last Paid. %
		$	$				
Atlantic	100	500,000	789,581	Q.—J.	12	12	Jan., '93. 3
Brooklyn*	100	1,000,000	1,439,015	Q.—J.	17	20	Jan., '93. 5
Central¶	100	1,000,000	5,300,023	Bi-mon	50	50	Jan., '93. 15
Continental	100	500,000	303,750	....	....	....	New.
Farm. L. & Tr.	25	1,000,000	4,017,617	Q.—F.	25	30	Nov., '92, 10
Franklin	100	1,000,000	732,490	Q.—J.	8	8	Jan., '93. 2
Hamilton	100	500,000	331,184	Q.—F.	....	3	Feb., '93. 1½
Holland	100	500,000	543,156	Q.—F.	10	10	Nov., '92. 2½
Kings County	100	500,000	481,326	M. & N.	6	6	Nov., '92. 3
Knickerbock'r	100	750,000	361,804	J. & J.	3	6	Jan., '93. 3
Long I. L. & Tr.*	100	500,000	282,285	Q.—J.	8	8	Jan., '93. 2
Manhattan	30	1,000,000	286,164	J. & J.	....	5	Jan.' '93. 2½
Mercantile	100	2,000,000	1,758,176	J. & J.	10	10	Jan., '93. 5
Metropolitan	100	1,000,000	867,589	J. & J.	6	6	Jan. 15, '93. 3
Nassau	100	500,000	184,836	....	6	6	Feb., '93. 3
N. Y. Guar. & I.	100	2,000,000	1,155,514	....	....	....	Jan., '93 6
N. Y. Lf. I. & Tr.	100	1,000,000	see "A"	J. & D.	25	30	Dec., '92. 15
N. Y. Sec. & Tr.	100	1,000,000	952,837	....	....	....	New.
People's	100	1,000,000	839,225	Q.—F.	8	8	Feb., '93. 2
R'l Est. L. & T.	100	500,000	305,098	....	....	....	Feb., '93. 2½
State	100	1,000,000	814,692	F. & A.	....	6	Feb., '93. 3
Title Gu. & Tr.*	100	2,000,000	701,084	J. & J.	5	6	Jan., '93. 3
Union	100	1,000,000	4,274,771	Q.—J.	20	20	Jan., '93. 6
United States*	100	2,000,000	8,520,775	J. & J.	25	28½	Jan., '93. 16
Washington	100	500,000	403,756	....	....	....	Jan, '93. 3

* Dividend payable Jan. 1, 1893, not embraced for this company in "surplus," etc.

¶ Dividend of Jan. 1, 1893, charged to profit and loss and not embraced in "surplus," etc.

"a" On June 30, 1892, the surplus and undivided profits were $2,226,684. Later information with held.

Digitized for FRASER

NEW YORK CITY BANKS. (* Indicates State banks.)

(See officers, V. 56, p. 84, 88 and 128.)

Companies.	Capital. Par	Capital. Amount.	Surplus at latest dates.†	Dividends. Period.	1891.	1892.	Latest. %
	$	$	$				
America*	100	3,000,000	2,214,200	J. & J.	8	8	Jan. '93. 4
Am. Exch	100	5,000,000	2,196,600	M. & N.	7	7	Nov.'92. 3½
Astor Place*	100	250,000	294,300	.....	.....	.....	.....
Bk.ofDep'sit	100	300,000	81,300	.....	3	6	Jan. '93. 3
Bowery*	100	250,000	527,700	J. & J.	12	12	Jan. '93. 6
Broadway	25	1,000,000	1,622,400	J. & J.	16	16	Jan. '93. 8
Butch's&Dr	25	300,000	313,100	J. & J.	8	8	Jan. '93. 4
Canal St.*	100	100,000	8,900	.....	.....	.....	.....
Central	100	2,000,000	576,200	J. & J.	7	7	Jan. '93. 3½
Chase	100	500,000	1,119,900	J. & J.	10	10	Jan. '93. 5
Chatham	25	450,000	889,400	Q.—J.	16	16	Jan. '93. 4
Chemical	100	300,000	7,114,400	Bi-m'ly.	150	150	Jan. '93.25
Citizens'	25	600,000	463,300	J. & J.	7	7	Jan. '93. 3½
City	100	1,000,000	2,649,000	M. & N.	15	10	Nov.'92. 5
Clinton*	100	300,000	36,700	.....	6	5	Jan. '93. 2
Colonial*	....	100,000	28,300	.....	.....	.....	New.
Columbia*	100	300,000	285,300	.....	6	8	Jan. '93. 4
Commerce	100	5,000,000	3,578,600	J. & J.	8	8	Jan. '93. 4
Continental	100	1,000,000	255,800	J. & J.	7	7	Jan. '93. 4
Corn Exch.*	100	1,000,000	1,297,700	F. & A.	12	12	Feb. '93. 6
East River	25	250,000	145,200	J. & J.	8	8	Jan. '93. 4
East Side*	100	100,000	36,100	.....	.....	.....	Sept'92. 5
11th Ward*	25	100,000	234,700	J. & J.	8	8	Jan. '93. 4
Emp. State*	100	250,000	94,600	.....	.....	.....	.....
Fifth	100	200,000	301,200	J. & J.	6	6	July'92. 3
Fifth Ave*	100	100,000	916,300	Q.—J.	75	100	Jan. '93.25
First	100	500,000	6,886,400	Q.—J.	100	100	Jan. '93.25
Fourth	100	3,200,000	1,890,200	J. & J.	7	7	Jan. '93. 3½
14th Street*	100	100,000	79,500	.....	.....	.....	.....
Gallatin	50	1,000,000	1,554,200	A. & O.	12	12	Oct. '92. 6
Gansevoort*	50	200,000	42,300	.....	.....	.....	.....
Garfield	50	200,000	473,200	.....	.....	.....	.....
Germ'nAm.*	75	750,000	299,400	F. & A.	6	7	Feb. '93. 3½
Germ'n Ex.*	100	200,000	601,500	May.	12	16	May '92.16
Germania*	100	200,000	539,400	M. & N.	10	10	Nov.'92. 5
Greenwich*	25	200,000	160,000	M. & N.	6	6	Nov.'92. 3
Hamilton*	100	200,000	8,300	.....	.....	.....	.....
H'rl'm Riv.*	....	100,000	21,300	.....	.....	.....	.....
Hanover	100	1,000,000	1,851,400	J. & J.	7	7	Jan. '93. 5
Hide&L'th'r	100	500,000	54,100	.....	.....	.....	New
Home*	100	100,000	101,200	M. & N.	6	6	Nov.'92. 3
Hud River*	100	200,000	158,200	.....	.....	.....	Feb. '93. 3
Imp.& Trad.	100	1,500,000	5,660,400	J. & J.	14	20	Jan. '93.10
Irving	50	500,000	345,200	J. & J.	8	8	Jan. '93. 4
Leather Mfr.	100	600,000	567,800	J. & J.	10	10	Jan. '93. 5
Liberty	....	500,000	24,000	.....	.....	.....	.....
Lincoln	100	300,000	401,500	.....	6	7	Aug.'92. 4
Madis'n Sq.*	100	500,000	193,500	J. & J.	.....	.....	Jan. '87. 3
Manhattan*	50	2,050,000	1,741,700	F. & A.	7	7	Aug.'92. 3½
Mkt & Fult.	100	750,000	811,800	J. & J.	8	8	Jan. '93. 5
Mechanics'	25	2,000,000	2,017,800	J. & J.	8	8	Jan. '93. 4
Mech. & Tr*	25	400,000	444,300	J. & J.	8	8	Jan. '93. 5
Mercantile	100	1,000,000	1,064,700	J. & J.	6	6	Jan. '93. 3
Merchants'	50	2,000,000	1,015,100	J. & J.	7	7	Jan. '93. 3½
Merch. Ex	50	600,000	172,500	J. & J.	6	6	Jan. '93. 3
Metropolis*	100	300,000	739,700	J. & D.	10	11	Dec. '92. 6
Mt. Morris*	100	250,000	340,700	J. & J.	6	6	Jan. '93. 3
Murr'y Hill*	50	100,000	401,600	Q.—J.	16	16	Jan. '93. 4
Mutual*	....	200,000	30,000	.....	.....	.....	.....
Nassau*	100	500,000	272,000	M. & N.	8	8	Nov.'92. 4
N. Amst'm*	100	250,000	104,400	.....	.....	.....	.....
New York	100	2,000,000	2,008,300	J. & J.	10	10	Jan. '93. 5
N. Y. County	100	200,000	554,000	J. & J.	8	8	Jan. '93. 4
N. Y. N. Ex.	100	300,000	168,700	F. & A.	6	6	Aug.'92. 3
Ninth	100	750,000	206,300	J. & J.	3½	.....	Jan. '91. 3½
Nine'th W'd*	100	100,000	59,600	J. & J.	6	6	Jan. '93. 3
N. America.	70	700,000	618,300	J. & J.	6	6	Jan. '93. 3
Oriental*	25	300,000	430,900	J. & J.	10	10	Jan. '93. 5
Pacific*	50	422,700	456,800	Q.—F.	8	8	Feb. '93. 2
Park	100	2,000,000	2,966,400	J. & J.	10	10	Jan. '93. 5
People's*	25	200,000	326,600	J. & J.	10	10	Jan. '93. 5
Phenix	20	1,000,000	455,400	J. & J.	6	6	Jan. '93. 3
Plaza*	....	100,000	99,000	.....	.....	.....	New.
Prod. Exch.*	100	1,000,000	284,100	A. & O.	6	6	Oct. '92. 3
Republic	100	1,500,000	905,000	J. & J.	8	8	Jan. '93. 4
Riverside*	100	100,000	45,700	.....	.....	.....	.....
St. Nicholas*	100	500,000	142,100	J. & J.	6	6	Jan. '93. 3
Seaboard	100	500,000	219,700	J. & J.	6½	6	Jan. '93. 3
Second	100	300,000	477,800	J. & J.	10	10	Jan. '93. 5
Seventh	100	300,000	87,900	J. & J.	6	6	Jan. '93. 3
Sherman*	100	200,000	96,000	.....	.....	.....	.....
Shoe & L'thr	100	500,000	265,800	J. & J.	8	8	Jan. '93. 4
Sixth	100	200,000	352,100	J. & J.	12	12	Jan. '93. 6
Southern	100	1,000,000	159,800	J. & J.	6	6	Jan. '93. 3
State*	100	100,000	21,600	.....	.....	.....	.....
State of N.Y*	100	1,200,000	500,000	M. & N.	6	6	Nov.'92. 3
Third	100	1,000,000	108,200	J. & J.	Nil.	.....	July'90. 2½
Tradesmens'	40	750,000	200,800	J. & J.	2	4	Jan. '93. 2
Twe'f. Ward*	100	200,000	93,700	.....	.....	.....	.....
23d Ward*	100	100,000	11,800	.....	.....	.....	.....
Union Sq.*	100	200,000	180,100	.....	.....	.....	.....
U. States	100	500,000	506,200	Q.—J.	8	8	Jan. '93. 2
Western	100	2,100,000	283,600	.....	5	6	Jan. '93. 3
West Side*	100	200,000	273,200	J. & J.	12	12	Jan. '93. 6

† Dec. 9, 1892, for National banks and Dec. 15, 1892, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

Gas Companies. (Brooklyn deal, see V. 56, p. 82.)	Par.	Amount.	Period.	Dividends and Interest. '91.	'92.	*Date.	%
Beckton Construct.	$100	$2,500,000	.....	....	....	.....	.....
Pref., (V. 56, p. 82)	100	2,500,000	.....	....	....	.....	.....
Brooklyn G.-L.—Stk.	25	2,000,000	Various	2	4	Nov., '92.2	
Central—Stock	50	500,000	F. & A	4	4	Aug., '92.2	
Citizens' G.-L.(B'klyn)	See	Miscellaneous Companies.					
Consolidated	See						
Equitable—Stock	100	4,000,000	Q.—J.	8	8	Jan. 16, '93.3	
1st mortgage, gold	1,000	1,000,000	F. & A.	5	5	Aug. 1, 1899	
Consol. M., 5s, gold	1,000	1,730,000	M. & S.	....	5	Mar. 1, 1932	
Fulton Munic.—Stk.	100	3,000,000	Q.—J.	9½	8	Jan. 14, '93.2	
Bonds, red. at 100	1,000	300,000	J. & J.	6	6	Jan. 1, 1900	
Metrop. (B'klyn)—Stk.	100	870,000	J.&D.30	5	6	Dec.30'92.3	
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	5	6½	Jan., '93.3	
1st M., red. at 100	1,000	125,000	M. & N.	6	6	1902	
Nassau (B'klyn)—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'klyn)--Stk.	10	1,000,000	Q.—M.	6	6	Dec.15'92.1½	
1st M. red. at 100	1,000	400,000	M. & N.	5	5	May, 1907	
Debenture, 10-20s	Var's	94,000	A. & O.	6	6	Apr., 1900	
Standard, pref.—Stk.	.....	3,500,000	Quar.	3¾	(?)	Jan., '93.1	
Williamsburg	50	1,000,000	Q.—J.	7	6	Jan., 1893.1½	
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. Par.	Capital. Amount.	Net Surplus, Jan. 1, 1892.*	Dividends. 1890.	1891.	1892.	Last Paid.
		$	$				
American	50	400,000	242,167	10	10	10	Jan., '93. 5
Bowery	25	300,000	52,945	6	6	6	July, '92. 3
Broadway	25	200,000	150,992	11	11	10	Feb., '93. 5
Citizens'	20	300,000	228,149	6½	6½	6½	Jan., '93. 3½
Com'nw'lth	100	500,000	35,461	.....	3	6	Jan., '93. 3
Continental	100	1,000,000	1,645,761	14	14	14	Jan., '93. 7·7
Eagle	40	300,000	660,312	12½	10	12½	Oct., '92. 7½
Empire City	100	200,000	38,304	6	6	.....	Jan., '93. 3
Farragut	50	200,000	41,096	10	10	10	Jan., '93. 5
German Am.	100	1,000,000	2,255,389	20	20	20	Jan., '93.10
Germania	50	1,000,000	913,959	10	10	10	Jan., '93. 5
Globe	50	200,000	36,642	8	8	8	Jan., '93. 3
Greenwich	25	200,000	112,431	10	10	10	Jan., '93. 5
Hamilton	15	150,000	25,247	6	6	.....	Jan., '93. 3
Hanover	50	1,000,000	455,438	10	10	10	Jan., '93. 5
Home	100	3,000,000	1,170,148	10	10	10	Jan., '93. 5
Kings Co	20	150,000	166,537	12	12	12	Jan., '93. 6
Man.&Build.	100	200,000	38,166	6	6	4½	July, '92. 1½
Nassau	50	200,000	212,135	10	10	10	Jan., '93. 5
Niagara	50	500,000	320,783	10	10	10	Jan., '93. 5
North River	25	350,000	13,020	6	6	6	Oct., '92. 3
Pacific	25	200,000	250.125	12	11	10	Jan., '93. 5
Peter Cooper	20	150,000	167,103	12	11	10	Feb., '93. 5
Phenix	50	1,000,000	510,721	10	10	10	Jan., '93. 5
Rutgers'	25	200,000	100,100	10	10	10	Jan., '93. 5
Stuyvesant	25	200,000	48,005	6½	6	6	Jan., '93. 3
Unit'd States	25	250,000	213,467	11	10	10	Jan., '93. 5
Westchest'r	10	300,000	421,802	10	10	10	Feb., '93. 5
Williamsb'g.	50	250,000	612,476	20	20	20	Jan., '93.10

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

NEW YORK AND BROOKLYN STREET RAILROADS.

For earnings, etc., see Chronicle index.

Railroads.	Par. $	Amount. $	Dividends and Interest. Period.	Rate.* '91.	'92.	Date. †	%
Atlantic Av. (B'klyn) st'k	50	1,195,450	Q.—J.	6	6	Oct '92,1½	
1st mortgage	500	140,500	M. & N.	7	7	May 1, '94	
General mortgage	1,000	1,453,000	A. & O.	5	5g.	Oct., 1909	
Cons. M., $3,000,000, g	1,000	1,106,000	A. & O.	5g.	5g.	Oct. 1, '31	
So. Brook. Cent. 1st M.	500	125,000	F. & A.	7	7	Aug. 1, '97	
2d mortgage	500	150,000	F. & A.	6	6	Aug. 1, '97	
Bleecker Street—Stock‖	100	900,000	J. & J.	1½	1½	Jan. '93, ¾	
1st mortgage	1,000	700,000	J. & J.	7	7	Jan1, 1900	
B'way & 7th Av.—Stock¶	100	2,100,000	Q.—J.	10	10	Jan. 93, 2½	
1st mortgage	1,000	1,500,000	J. & D.	5	5	June, 1904	
2d mortgage	1,000	500,000	J. & J.	5	5	July, 1914	
B'w'y Surf.–1st M., guar	1,000	1,125,000	J. & J.	5	5	July, 1924	
2d M., int. as rental	1,000	1,000,000	J. & J.	5	5	July, 1905	
So. Ferry RR. 1st M. gu.	1,000	350,000	A. & O.	5	5	Ap. 1, 1919	
Broadway (Brooklyn)	100	525,000	Q.—F.	8	8	Nov., '92, 2	
1st mortgage	1,000	250,000	J. & J.	5	5	Co's opti'n	
1st M., Yates Av. guar	1,000	100,000	J. & J.	5	5	do	
Brooklyn City—Stock§	10	9,000,000	Q.—J.	8	8	Jan., '93, 2	
Gen. M., red. in 1916	500 &c	3,000,000	J. & J.	....	5	July, 1941	
B'klyn Crosst'n 1st M.	1,000	200,000	J. & J.	5	5	July, 1908	
Gr. St. & Newt'n 1st M	1,000	200,000	F. & A.	5	5	1906	
Cal. Cem. G. P. &B. 1st M	1,000	200,000	J. & D.	6	6	Jne1, 1907	
New. Wmsb. &Fl't. 1st M	1,000	200,000	F. & A.	7	7	1897	
G.P.&Lorimer St. 1st M	1,000	125,000	M. & N.	6	6	1910	
Brooklyn City & Newt'n	100	1,000,000	Q—F	4	4	Nov., '92, 1	
Consolidated mort.	1,000	1,000,000	J. & J.	5	5	July, 1939	
Brooklyn Heights	100	200,000	.....	....	.....	.....	.....
1st mortgage	1,000	250,000	A. & O.	5	5	.....	.....
Brooklyn Traction. *a*	100	6,000,000	.....	....	.....	.....	.....
Preferred stock	100	3,000,000	.....	....	.....	.....	.....
Central Crosst'n—Stock.	100	600,000	Q.—J.	7	7	Oct. 92, 1¾	
1st mortgage	1,000	250,000	M. & N.	6	6	Nov., 1922	
Cent. Park. N. & E. Riv. *c*	100	1,800,000	Q.—J.	4¼	5½	Jan. '93, (?)	
Consol. mortgage	1,000	1,200,000	J. & D.	7	7	Dec., 1902	
Christopher & 10th St	100	650,000	Q.—J.	8	8	Jan., '93, 2	
1st mort., 5s, 6s & 7s	1,000	180,000	A. & O.	7 &c	7 &c	Oct., 1898	
Coney Island & Brooklyn	100	1,000,000	.....	Nil.	4	Oct., '92, 4	
1st mortgage	1,000	300,000	J. & J.	5	5	Jan1, 1904	
P. P. & Fl. 1st M., ass.	.....	20,000	F. & A.	6	6	Aug., 1906	
D. D. E. B. & Bat.—Stock	100	1,200,000	Quar.	8	8	Nov., '92, 2	
1st mortgage	500 &c	840,000	J. & D.	7	7	June, 1893	
Cert. of debt, sub. to call	100	1,100,000	F &A.	6	6	Feb., 1914	
Do not s'bject	100		F &A.	5	5	Feb., 1914	
Eighth Avenue—Stock	100	1,000,000	Quar.	10	17	Dec., '92, 7	
Scrip	100	1,000,000	F. & A.	6	6	Feb., 1914	
42d & Gr. St. Ferry—St'k	100	748,000	Q.—F.	16	16	Feb., '93, 4	
1st mortgage	1,000	236,000	A. & O.	7	7	Apr., 1893	
42d St. Man. & St. N. Av.	100	2,500,000	.....	Nil.	.....	.....	.....
1st mortgage	1,000	1,200,000	M. & S.	6	6	Mch., 1910	
2d mort. income 6s	1,000	1,500,000	J. & J.	6	....	Jan., 1915	
H. W. St. & Pav. F'y—St'k	100	1,050,000	.....	Nil.	Nil.	Feb., '86, 2	
1st mortgage	500	500,000	J. & J.	7 ·	7	July, 1894	
Jamaica & B'klyn—St'k.	20	197,480	.....	....	.....	.....	.....
1st mortgage, gold	1,000	415,000	J. & J.	5	5	Jan1, 1930	
Long Island Traction. *a*	100	30000000	.....	....	.....	.....	.....
Metropolitan Traction. *a*	100	24000000	J. & J.	4	3	July, '92, 1	
Ninth Avenue—Stock	100	800,000	Q.—J.	1½	4½	Jan. 93, 1½	
Second Avenue—Stock	100	1,862,000	Q.—J.	4	4½	Jan., '93, 1	
1st mortgage	1,000	1,600,000	M. & N.	5	5	Nov., 1909	
Debentures	1,000	150,000	J. & J.	5	5	Jan., 1909	
Sixth Avenue—Stock *b*	100	2,000,000	Q.—J.	8	9	Jan. 93, 1¾	
Third Avenue—Stock	100	5,000,000	M. & N.	12	7	Nov., '92, 3	
1st mortgage	1,000	5,000,000	J. & J.	5	5	J'y 1, 1937	
Twenty-third St.—Stock	100	600,000	Q.—F.	10	10	Feb. 93, 2½	
1st mortgage	1,000	250,000	M. & N.	7	7	May, 1893	
Debentures	1,000	150,000	J. & J.	5	5	Jan., 1906	
B'way, 1st M., guar	1,000	375,000	J. & J.	5	5	July, 1924	
Union Railway—Stock	.....	2,000,000	.....	....	.....	.....	.....
1st mortgage, gold	.....	2,000,000	F. & A.	5g.	5g.	Ag. 1, 1942	

* The figures in these columns represent for stock the rate per cent of dividends, for bonds the rate per cent of interest per annum.

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

‖ Leased to Twenty-third Street.

‡ In June, 1890, leased to Central Crosstown at 8 per cent per annum.

¶ Leased to Houston West St. & Pavonia Ferry at 10 p. c. per annum.

§ Stock authorized, $12,000,000. See L. I. Traction Co. in miscellaneous.

a —See "Miscellaneous Companies."

b Leased to Houston West Street & Pavonia Ferry Company, rentalt. per cent per annum from October 1, 1892—1¾ per cent quarterly.

c Leased to H. W. S. & Pav. Ferry for 999 years. Rental 8 per cent on stock for 5 years; thereafter 9 per cent. See V. 55, p. 894.

for FRASER
ser.stlouisfed.org

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
At. Top. & S. Fe Sys.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1889............(7,112 m.).	1,979,175	1,864,983	1,954,872	2,287,111	2,248,466	2,094,199	2,052,138	2,492,451	2,691,550	3,040,758	2,741,978	2,688,785	28,136,456
1890............(1,109 m.)	2,279,162	2,221,313	2,625,142	2,641,818	3,005,718	2,523,543	2,549,455	2,894,09?	3,137,549	3,358,882	3,072,880	2,932,445	33,241,999
1891....(7,114 to 7,124 m.).	2,473,848	2,217,029	2,573,818	2,654,239	2,953,183	2,846,195	2,945,878	3,134,062	3,429,359	3,582,331	3,307,682	3,090,513	35,208,237
1892..........(7,130 m.)	2,620,595	2,622,018	2,708,249	2,869,013	3,072,576	3,055,881	3,088,660	3,408,425	3,666,491	3,741,190	3,568,137	*3,110,751	37,533,016
St. L. & S. Fr. Sys.—													
1890..........(1,855 m.).	552,028	603,669	619,464	619,975	695,684	593,366	684,733	734,807	770,612	860,655	787,702	720,168	8,250,862
1891..........(1,864 m.).	613,246	569,112	654,093	654,116	665,962	710,209	708,995	732,314	839,398	942,065	827,720	780,343	8,697,874
1892..........(1,864 m.)	599,533	639,250	687,620	625,369	698,064	721,764	750,817	902,301	951,821	901,572	812,686	*776,163	9,069,960
Atch. & San Fran.—													
1890..........(8,965 m.).	2,831,190	2,824,981	3,244,607	3,261,793	3,701,402	3,116,909	3,234,188	3,628,899	3,908,161	4,227,538	3,860,581	3,652,612	41,492,861
1891..........(8,989 m.).	3,087,094	2,786,241	3,227,911	3,308,655	3,619,145	3,556,401	3,654,878	3,866,376	4,268,758	4,524,396	4,135,402	3,870,856	43,906,110
1892..........(8,994 m.).	3,220,128	3,261,268	3,395,869	3,494,412	3,770,640	3,780,645	3,839,478	4,310,726	4,618,312	4,6 5,762	4,378,823	*3,886,914	46,602,976
Baltimore & Ohio—													
1889..........(1,843 m.).	1,606,319	1,452,737	1,721,843	1,632,135	1,748,318	1,803,187	1,906,611	2,133,784	2,079,237	2,252,482	1,960,449	2,130,893	22,427,093
1890....(1,863 to 1,894 m.).	1,924,758	1,720,716	1,992,207	1,944,484	2,024,021	1,916,364	2,072,762	2,251,037	2,222,823	2,233,217	2,004,252	2,227,051	24,319,529
1891..........(1,894 m.).	1,903,453	1,709,920	1,845,180	1,943,240	,965,360	1,999,608	2,219,077	2,372,159	2,322,948	2,303,791	2,119,008	2,142,344	24,945,182
1892..........(2,036 m.).	2,045,103	1,923,760	2,073,203	2,031,805	2,037,083	2,166,766	2,086,556	2,415,111	2,594,709	2,333,450	2,131,454	*2,243,209	26,031,214
Balt. & Ohio Southw.—													
1889..........(281 m.).	179,905	161,145	162,332	153,407	155,891	159,582	164,824	212,379	199,960	220,211	203,228	203,967	2,177,958
1890..........(281 m.)	188,521	180,538	200,115	176,022	176,466	169,406	194,086	212,707	221,541	219,555	191,856	198,254	2,329,077
1891..........(281 m.).	185,006	170,374	185,722	*183,633	187,830	181,44	216,050	265,129	237,736	235,005	223,663	234,339	2,500,594
1892..........(281 m.).	235,300	210,576	218,299	186,528	192,142	193,975	212,247	267,474	219,276	244,577	212,243	*222,382	2,644,999
Burl. Ced. R. & No.—													
1889..........(1,046 m.).	205,628	216,128	228,259	199,603	217,716	210,267	217,729	282,745	298,909	358,521	282,040	268,997	2,986,542
1890..........(1,046 m.).	216,183	271,994	270,864	206,689	231,855	209,427	237,166	285,096	362,889	387,470	318,245	306,104	3,303,982
1891....(1,046 to 1,083 m.).	251,734	265,851	305,571	254,267	261,828	268,340	272,673	330,75	426,874	456,573	396,915	394,957	3,886,340
1892..........(1,083 m.).	331,811	336,497	364,538	292,957	277,460	338,421	315,055	352,729	437,400	477,662	416,905	413,355	4,354,790
Canadian Pacific—													
1889....(4,795 to 4,957 m.).	897,928	844,046	1,128,623	1,137,427	1,106,099	1,255,361	1,375,528	1,421,755	1,483,407	1,620,976	1,473,695	1,265,801	15,030,660
1890....(4,957 to 5,564 m.).	1,034,122	946,257	1,233,960	1,320,489	1,396,350	1,403,000	1,511,000	1,530,000	1,607,715	1,766,447	1,734,490	1,548,491	17,032,316
1891....(5,564 to 5,731 m.).	1,365,221	1,338,494	1,510,039	1,608,308	1,602,920	1,606,482	1,680,592	1,734,985	1,835,659	2,012,502	2,031,0?0	1,914,814	20,241,096
1892....(5,767 to 5,958 m.).	1,609,102	1,456,369	1,589,799	1,671,317	1,702,624	1,793,277	1,796,095	1,820,388	1,875,031	2,112,763	2,088,45?	*1,880,000	21,395,223
Cent. of New Jersey—													
1889....(627 to 652 m.).	1,044,918	843,608	900,688	980,234	1,080,021	1,190,930	1,312,597	1,369,036	1,186,281	1,305,160	1,172,311	1,111,607	13,497,394
1890..........(660 m.).	893,974	821,702	906,607	1,079,709	1,163,820	1,196,206	1,317,759	1,295 534	1,237,244	1,342,977	1,231,292	1,176,897	13,663,726
1891..........(662 m.).	1,089,190	943,294	1,019,341	1,054,950	1,148,050	1,250,443	1,334,528	1,305,042	1,271,638	1,408,412	1,221,471	1,155,408	14,201,767
1892..........(662 m.).	....	....	....	....	1,160,601	1,194,099	1,310,928	1,311,944	1,343,298	1,271,708	1,109,786	....	....
Chesapeake & Ohio—													
1889.......(754 to 931 m.).	442,737	425,659	439,007	407,777	474,602	407,996	585,437	638,874	581,267	623,235	569,681	555,508	6,149,998
1890..........(931 m.).	618,917	577,066	571,524	594,402	640,997	605,041	643,663	728,041	714,258	705,734	680,346	639,627	7,719,614
1891a....(931 to 1,254 m.).	654,663	623,075	665,660	670,407	720,825	680,815	864,112	925,718	898,609	939,39?	863,754	826,938	9,333,969
1892a....(970 to 1,269 m.).	703,741	705,135	684,821	672,236	681,254	755,387	877,216	1,002,370	939,734	901,393	830,162	*828,655	9,582,104
Chic. Burl. & Quincy—													
1889....(6,341 to 6,520 m.).	1,916,205	2,412,332	2,657,998	2,513,759	2,613,751	2,684,060	2,671,746	3,236,718	3,180,677	3,464,594	2,967,578	3,199,778	34,067,617
1890..........(6,520 m.).	2,717,408	2,589,410	3,160,747	2,742,084	2,986,792	2,740,583	2,721,399	3,016,229	3,244,468	3,523,053	2,872,381	2,815,732	35,130,586
1891....(6,497 to 6,692 m.).	2,329,830	2,237,904	2,489,279	2,484,668	2,618,707	2,609,199	2,761,495	3,161,840	3,713,136	3,880,730	3,541,110	3,524,478	35,352,375
1892..........(6,692 m.).	3,008,799	3,068,385	3,252,756	2,757,629	2,822,975	3,326,295	3,214,136	3,720,196	4,135,598	4,038,453	3,522,902	....	....
Chic. & East. Illinois—													
1889..........(436 m.).	216,846	214,310	207,360	218,969	184,838	186,029	209,843	252,494	242,332	263,075	241,057	242,355	2,679,583
1890..........(436 m.).	227,287	219,814	263,755	261,812	240,415	247,415	280,076	296,557	309,193	342,807	279,162	329,294	3,297,589
1891.......(436 to 480 m.).	296,820	278,410	327,294	294,760	234,313	298,507	343,183	344,798	341,639	358,656	236,282	279,502	3,634,162
1892..........(480 m.).	311,574	296,920	325,063	318,946	*303,338	314,008	*333,119	*352,119	*395,694	415,233	370,899	*394,110	4,192,555
Chic. Milw. & St. P.—													
1889..........(5,678 m.).	1,655,910	1,676,608	2,019,897	1,819,531	1,929,768	2,007,204	1,977,398	2,212,692	2,550,195	2,951,840	2,737,377	2,361,799	25,900,219
1890....(5,678 to 5,659 m.).	1,794,411	1,793,146	2,077,754	1,998,966	2,000,254	1,949,876	2,149,068	2,322,689	2,714,628	2,905,771	2,650,986	2,453,280	26,810,829
1891..........(5,721 m.).	1,946,196	1,878,993	2,131,893	2,105,560	2,097,548	2,147,614	2,309,552	2,367,006	3,093,609	3,476,656	3,214,162	3,094,049	29,860,837
1892..........(5,721 m.).	2,420,917	2,304,102	2,741,041	2,428,017	2,251,619	2,584,777	2,716,999	2,760,012	3,109,375	3,553,520	3,340,281	3,138,953	33,349,612
Chic. & Northwest'n—													
1889..........(4,250 m.).	1,613,245	1,560,879	1,893,414	1,837,256	2,144,942	2,061,054	2,267,573	2,575,104	2,555,590	2,979,807	2,513,452	2,182,964	26,185,280
1890....(4,250 to 4,258 m.).	1,854,335	1,758,062	1,910,316	2,203,927	2,299,654	2,184,427	2,461,127	2,670,530	3,030,659	2,940,025	2,538,971	2,183,176	28,038,207
1891....(4,258 to 4,273 m.).	1,893,407	1,707,841	2,029,078	2,023,432	2,131,002	2,375,595	2,563,123	2,747,108	3,186,213	3,278,597	2,792,861	2,585,817	29,314,072
1892..........(4,273 m.).	2,236,702	2,266,183	2,498,069	2,356,214	2,535,790	2,970,238	2,796,631	3,062,525	3,207,880	3,304,420	2,874,653	2,661,657	32,770,963
Chic. R. Isl. & Pac.—													
1889*..........(3,257 m.).	1,186,098	1,134,137	1,442,708	1,126,084	1,213,422	1,212,018	1,354,253	1,712,710	1,740,345	1,792,005	1,394,255	1,389,542	16,697,577
1890*..........(3,339 m.).	1,156,476	1,154,917	1,355,986	1,239,209	1,465,011	1,158,541	1,275,109	1,546,758	1,722,246	1,756,431	1,330,114	1,353,133	16 513,931
1891*..(3,409 to 3,456 m.).	1,097,48?	1,022,872	1,219,863	1,267,815	1,281,798	1,287,692	1,376,9?9	1,658,452	1,847,489	1,739,477	1,559,633	1,482,967	16,842,464
1892*..........(3,456 m.).	1,292,545	1,421,438	1,403,328	1,336,421	1,256,896	1,470,910	1,475,167	1,935,840	1,970,799	1,915,240	1,583,993	1,538,166	18,500,806
Chic. St. P. M. & O.—													
1889..........(1,394 m.).	366,634	429,173	532,525	450,584	481,441	478,734	507,594	576,160	588,597	758,726	668,937	583,539	6,422,644
1890..........(1,394 m.).	488,806	451,975	528,917	538,075	514,657	483,233	539,926	596,173	691,910	763,137	677,727	579,984	6,854,521
1891....(1,394 to 1,481 m.).	485,736	457,346	550,411	570,650	578,612	576,274	656,562	686,329	862,312	977,373	831,415	817,781	8,050,731
1892..........(1,481 m.).	630,029	637,598	747,878	628,505	572,464	768,987	726,682	788,483	870,831	1,023,972	965,394	....	....
Cin. N. O. & Tex. P.—													
1889..........(336 m.).	319,378	263,257	302,813	285,944	294,418	282,817	328,076	366,094	353,516	383,874	378,560	378,909	3,937,657
1890..........(336 m.).	358,391	327,696	321,499	353,400	391,477	367,352	340,194	404,401	405,355	413,290	382,762	381,740	4,447,857
1891..........(336 m.).	353,549	331,702	347,302	343,422	332,022	343,404	392,508	375,543	387,320	407,453	360,327	363,620	4,338,202
1892..........(336 m.).	319,457	368,942	343,103	328,698	344,901	346,595	359,338	364,362	362,537	373,265	346,754	359,748	4,216,700
Ala. Gt. Southern—													
1889..........(296 m.).	160,800	145,420	154,654	138,526	136,371	139,294	143,360	155,238	160,846	189,564	180,757	197,059	1,901,888
1890..........(295 m.).	177,353	150,073	148,226	146,935	160,186	147,767	145,446	170,304	172,712	185,173	179,567	182,221	1,965,963
1891..........(295 m.).	159,665	148,199	154,837	150,099	150,308	144,456	158,519	148,800	156,651	193,056	181,569	186,765	1,932,924
1892..........(295 m.).	148,384	166,787	143,457	129,989	133,090	134,873	141,983	145,963	151,273	165,554	165,513	169,982	1,796,848
Whole Erlanger Sys.													
1889..........(1,140 m.).	691,462	595,980	635,367	562,254	577,566	569,762	623,051	682,600	706,062	827,038	816,390	848,753	8,136,274
1890..........(1,140 m.).	775,593	672,058	658,373	693,959	778,089	720,699	651,473	760,399	778,646	844,475	806,737	824,641	8,965,141
1891..........(1,140 m.).	735,945	671,252	658,419	668,718	642,544	659,820	726,478	698,519	765,996	889,514	831,960	854,635	8,850,310
1892..........(1,140 m.).	681,225	757,456	674,124	625,749	648,933	641,493	706,740	695,623	704,654	785,262	767,206	802,699	8,53?,723
Cl. Cin. Chic. & St. L.—													
1890..........(1,632 m.).	1,017,992	939,206	1,027,316	1,046,593	1,118,853	1,124,254	1,111,765	1,207,077	1,252,830	1,263,071	1,169,883	1,183,492	13,310,131
1891....(1,632 to 1,852 m.).	1,076,897	986,595	1,056,608	1,040,052	1,026,723	1,060,751	1,233,673	1,348,882	1,305,134	1,291,502	1,227,963	1,338,899	13,992,6?2
1892d..........(1,852 m.).	1,100,616	1,106,497	1,196,896	1,113,734	1,097,354	1,301,019	1,266,750	1,414,909	1,397,84	1,351,065	1,285,339	*1,261,463	14,463,279
Col. Hock. V. & Tol.—													
1889..........(325 m.).	199,476	174,112	174,185	160,654	196,753	197,484	219,581	253,630	243,976	261,634	244,390	198,781	2,524,655
1890..........(325 m.).	164,411	163,016	212,744	258,378	259,153	240,960	277,286	286,549	315,159	335,147	303,857	259,239	3,078,900
1891..........(327 m.).	209,277	178,170	226,440	250,679	231,504	282,150	318,856	332,134	348,523	335,481	287,587	293,098	3,293,925
1892..........(327 m.).	247,599	221,630	234,864	285,929	287,264	278,677	277,560	306,334	322,581	316,410	*293,332	*297,823	3,370,002
Denv. & Rio Grande—													
1889....(1,481 to 1,517 m.).	572,592	497,077	579,608	581,046	647,792	696,206	724,092	713,835	754,543	816,220	765,875	697,717	8,046,603
1890..........(1,499 m.).	606,491	528,128	606,584	634,493	756,548	756,008	810,017	819,448	833,079	872,189	813,366	833,834	8,875,78?
1891....(1,575 to 1,637 m.).	651,627	556,215	605,213	656,936	681,827	714,169	768,211	784,063	807,698	854,244	741,514	662,690	8,481,408
1892....(1,637 to 1,646 m.).	726,342	701,993	698,733	624,680	685,495	775,284	770,576	945,408	825,740	815,561	848,693	*778,700	9,197,210
East Tenn. Va. & Ga.—													
1889..........(1,140 m.).	510,641	513,828	509,960	430,158	445,817	472,771	494,411	535,074	577,021	661,661	624,188	638,220	6,413,751
1890....(1,131 to 1,331 m.).	655,393	571,572	583,960	538,761	592,244	568,357	613,010	653,066	660,854	704,080	658,070	691,715	7,491,382
1891....(1,331 to 1,253 m.).	692,891	579,018	587,915	550,216	497,661	549,600	545,991	550,949	624,975	704,590	615,158	600,814	7,092,518
1892b..(1,611 to 1,253 m.).	589,156	*621,535	*596,802	*514,894	....	....	*488,549	*525,495	*561,544	*591,531	*554,265	*560,879	....
Flint & Pere Marq.—													
1889..........(379 m.).	202,062	171,507	236,565	201,628	199,335	176,272	193,864	193,762	189,122	208,278	187,430	210,307	2,370,133
1890..........(627 m.).	228,111	252,454	294,270	274,325	247,456	225,240	224,481	225,024	232,131	254,912	215,640	249,441	2,923,575
1891..........(627 m.).	253,965	226,336	286,794	259,469	214,450	220,074	225,111	239,558	245,156	256,806	218,540	254,384	2,900,621
1892..........(630 m.).	242,108	256,276	307,539	230,412	218,596	212,069	216,032	225,434	237,704	240,808	235,015	*258,563	2,880,557
Gt. North'n System—													
1890..........(3,282 m.).	625,362	526,534	774,558	873,717	910,398	918,106	910,469	889,339	1,311,453	1,514,920	1,556,842	1,132,318	11,944,032
1891..........(3,342 m.).	793,703	656,026	882,531	963,331	1,024,956	1,026,244	1,001,318	936,511	1,566,859	1,863,918	1,386,495	1,516,779	14,173,673
1892...(3,682 to 3,928 m.).	958,102	1,013,045	1,444,630	1,081,541	992,169	1,142,663	1,178,367	1,181,946	1,650,735	2,021,794	1,935,449	1,575,736	16,176,074
Illinois Central.—													
1889....(2,767 to 2,875 m.).	1,254,865	1,226,695	1,217,990	1,097,947	1,259,013	1,201,686	1,230,103	1,364,912	1,467,850	1,686,082	1,551,712	1,561,487	16,114,342
1890..........(2,875 m.).	1,355,421	1,270,418	1,301,908	1,235,973	1,308,898	1,123,260	1,280,590	1,423,827	1,552,924	1,754,083	1,616,051	1,692,786	16,916,139
1891....(2,875 to 2,884 m.).	1,516,182	1,408,310	1,425,330	1,376,572	1,423,573	1,411,325	1,501,856	1,576,241	1,663,76?	1,859,185	1,743,77?	1,830,786	18,736,905
1892...(2,884 to 2,888 m.).	1,504,832	1,570,163	1,566,666	1,410,308	1,458,353	1,605,525	1,419,566	1,591,017	1,762,821	1,833,851	1,753,390	*1,757,9?4	19,294,699
Iowa Central—													
1889..........(509 m.).	116,661	128,656	117,180	92,495	107,807	109,416	109,755	138,497	144,018	171,511	143,333	146,409	1,526,233
1890..........(497 m.).	122,939	136,522	138,821	110,099	127,452	114,177	126,581	150,252	172,932	180,447	152,852	155,003	1,688,078
1891..........(497 m.).	127,341	146,059	152,684	127,781	106,320	117,589	128,628	156,812	181,452	196,663	178,853	183,711	1,803,896
1892..........(497 m.).	173,956	150,262	145,823	127,730	123,508	152,799	143,901	165,867	189,768	196,018	169,08?	*187,200	1,928,252
Lake Erie & West'n—													
1889..........(589 m.).	186,454	202,321	207,358	184,643	186,097	180,876	209,624	263,189	321,500	232,143	206,305	227,092	2,517,601
1890.......(589 to 722 m.).	242,715	211,358	252,508	233,373	257,192	231,410	249,339	298,149	281,427	280,682	246,641	279,644	3,074,439
1891..........(722 m.).	251,998	226,835	253,454	230,952	251,429	238,455	307,003	316,464	295,898	308,555	278,491	318,820	3,273,355
1892..........(722 m.).	285,279	263,325	276,075	262,135	253,063	262,391	300,165	353,225	348,219	344,905	293,530	*318,447	3,560,760
Louisville & Nashv.—													
1889....(2,176 to 2,181 m.).	1,398,847	1,346,528	1,476,378	1,315,853	1,382,650	1,371,855	1,448,495	1,637,277	1,615,419	1,768,496	1,595,416	1,654,053	18,011,297
1890....(2,196 to 2,248 m.).	1,571,327	1,496,846	1,518,177	1,478,007	1,577,216	1,485,274	1,545,182	1,706,939	1,665,728	1,788,920	1,675,766	1,651,839	19,161,221
1891....(2,248 to 2,866 m.).	1,590,515	1,529,781	1,552,039	1,507,048	1,496,504	1,510,467	1,866,791	1,796,054	1,823,106	*1,963,028	1,821,04?	1,791,151	20,247,547
1892....(2,866 to 2,933 m.).	1,581,584	1,784,656	1,758,407	1,626,027	1,707,67?	1,716,196	1,834,271	1,917,875	1,907,125	2,038,152	1,956,609	*1,992,265	21,820,845
Louisv. N. A. & Chic.—													
1889..........(537 m.).	177,420	170,437	176,269	186,396	198,39?	201,727	214,230	247,152	240,003	243,686	209,390	230,723	2,495,823
1890..........(537 m.).	169,260	168,785	196,689	200,644	214,96?	231,424	240,657	245,616	262,095	260,251	*231,981	*221,690	2,630,132
1891..........(537 m.).	192,356	184,497	217,886	207,001	230,91?	239,299	272,370	277,204	291,826	272,412	223,887	*220,058	2,840,621
1892..........(537 m.).	202,808	228,241	261,004	262,714	258,49?	285,175	294,257	332,159	328,277	309,679	269,402	*256,532	3,288,718

* Approximate figures.

a Elizabethtown Lexington & Big Sandy, &c., included from July 1.

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.

Includes Cincinnati Wabash & Michigan in 1891 from July 1 and for the whole of 1892.

Federal Reserve Bank of New York LIBRARY

ed for FRASER

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1889e...(1,397 to 1,527 m.).	516,672	457,906	564,075	527,670	564,668	485,912	472,598	498,384	478,520	568,364	570,686	631,768	6,337,226
1890e.....(1,527 m.).	587,045	569,567	573,345	515,264	524,244	439,056	451,503	476,040	490,131	574,383	594,021	631,056	6,425,694
1891e..(1,527 to 1,808 m.).	583,770	538,129	558,010	591,846	571,495	544,089	637,815	604,373	623,476	793,844	654,957	672,735	7,374,538
1892e..(1,803 to 1,847 m.).	613,022	607,350	635,665	651,849	670,832	619,976	653,077	630,147	631,379	772,009	719,260	*703,323	7,915,889
Minneap. & St. Louis—													
1889.....(368 m.).	83,390	93,172	109,536	93,537	107,800	103,945	120,474	127,715	145,048	182,228	154,762	126,330	1,447,937
1890.....(368 m.).	104,785	101,276	130,114	109,633	105,288	99,489	124,326	122,997	152,820	170,367	155,500	134,274	1,510,844
1891.....(355 m.).	109,700	112,379	139,137	117,355	134,275	132,240	151,831	151,116	200,759	222,503	196,147	155,404	1,822,846
1892.....(355 m.).	126,925	161,792	163,473	140,316	136,577	178,191	178,483	174,213	176,304	206,251	*180,935	2,924,804	
Mo. Kansas & Texas—													
1890.....(1,775 m.).	651,679	616,431	638,981	620,855	703,240	646,875	683,620	753,774	862,392	1,062,707	865,174	898,279	9,004,006
1891....(1,791 to 1,672 m.).	713,761	607,892	651,655	682,483	708,780	737,499	795,820	785,858	1,039,758	1,149,818	953,400	904,402	9,731,120
1892...(1,672 to 1,708 m.).	622,654	625,096	631,399	718,923	746,824	776,618	850,452	901,096	998,096	1,046,374	965,843	954,700	9,838,075
Mo. Pac. & Iron Mt.—													
1891.....(5,231 m.).	1,942,663	1,882,329	1,943,052	1,929,375	1,916,496	1,860,588	1,951,271	2,014,115	2,464,118	2,735,288	2,479,829	2,461,695	25,918,106
1892 .....(5,372 m.).	2,074,472	2,137,412	2,169,242	1,958,429	1,916,912	2,050,747	2,129,266	2,662,818	2,781,751	2,782,333	2,526,759	2,497,029	27,687,171
Mobile & Ohio—													
1889 .....(687 m.).	284,203	277,059	257,052	197,348	243,579	216,807	207,000	224,767	239,101	295,561	289,340	322,326	3,054,144
1890.....(687 m.).	291,637	247,300	245,396	254,113	298,388	258,002	257,223	291,943	281,539	325,700	343,352	346,550	3,441,847
1891.....(687 m.).	328,085	287,095	294,158	281,361	276,177	250,654	266,333	283,674	277,075	348,370	327,585	340,663	3,506,233
1892.....(687 m.).	285,178	306,415	287,205	259,687	263,490	248,093	*243,840	*244,532	*272,741	*297,480	*298,345	*321,934	3,328,930
Nashv. Chatt. & St. L.—													
1889.....(652 m.).	293,080	275,627	290,839	258,288	287,822	259,175	299,209	328,640	300,210	309,511	293,989	309,265	3,505,725
1890.....(652 m.).	308,586	279,315	271,182	277,144	298,050	275,359	341,167	355,668	350,067	352,045	328,327	347,202	3,784,634
1891a.....(652 to 810 m.).	357,713	292,523	306,995	299,337	305,378	306,359	530,454	493,357	479,955	491,980	440,702	434,689	4,739,442
1892a.....(810 m.).	397,878	434,707	419,498	410,964	418,116	400,986	430,835	447,766	448,127	473,239	425,045	449,411	5,156,572
N. Y. C. & Hud. Riv.—													
1889.....(1,420 m.).	2,710,150	2,461,730	2,861,599	2,742,372	2,892,851	3,111,443	2,951,919	3,400,984	3,392,298	3,436,316	3,113,405	2,981,531	36,056,598
1890....(1,420 to 1,465 m.).	2,823,406	2,708,853	2,946,522	3,022,979	3,128,094	3,007,097	3,004,827	2,843,522	3,215,886	3,278,919	3,099,581	3,083,956	36,258,641
1891.....(2,096 m.).	3,318,837	3,020,385	3,388,973	3,341,010	3,474,437	3,571,802	3,713,430	4,046,502	4,128,055	4,173,663	4,040,988	4,050,980	44,264,061
1892.....(2,096 m.).	3,321,866	3,505,415	3,577,284	3,635,848	3,648,403	3,641,198	3,798,039	4,061,441	4,212,115	4,289,878	4,063,509	3,845,898	45,590,888
N. Y. L. Erie & W.—													
1889.....(1,632 to 1,698 m)	1,924,291	1,711,177	2,113,191	1,953,733	2,182,586	2,311,604	2,538,440	2,778,708	2,526,259	2,805,002	2,479,171	2,187,861	27,512,023
1890.....(1,632 m.).	2,155,785	2,056,487	2,242,488	2,345,757	2,497,070	2,426,790	2,504,124	2,798,618	2,569,783	2,712,738	2,514,425	2,377,635	29,201,700
1891....(1,637 to 1,698 m.).	2,172,279	2,054,403	2,291,280	2,234,032	2,449,436	2,584,494	2,818,392	2,946,268	2,935,317	2,895,289	2,662,881	2,641,562	30,685,633
1892.....(1,698 m.).	2,186,570	2,378,623	2,472,480	2,495,285	2,617,566	2,742,729	2,784,659	2,677,501	2,806,689	2,758,592	2,583,144	.....	.....
N. Y. & New Eng.—													
1889.....(490 m.).	412,571	385,713	422,804	422,113	476,024	479,880	492,069	537,443	518,924	538,346	491,348	473,266	5,650,504
1890.....(490 m.).	434,407	399,005	452,266	481,852	515,933	514,832	528,905	570,730	562,784	578,917	506,715	482,779	6,029,125
1891 .....(490 to 508 m.).	446,040	417,781	481,949	494,927	527,328	550,392	545,619	572,104	583,790	579,318	529,768	500,014	6,229,030
1892.....(508 m.).	434,165	451,186	475,537	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1890.....(424 to 478 m.).	139,231	149,093	190,021	174,693	190,160	191,539	240,083	280,098	215,465	246,023	214,661	206,435	2,461,502
1891.....(478 m.).	211,800	200,029	230,204	228,080	240,309	272,515	298,165	296,899	282,705	293,057	255,195	247,829	3,056,787
1892.....(477 m.).	201,289	217,821	251,916	281,484	306,118	332,939	351,386	355,835	308,201	306,460	279,594	*267,615	3,460,658
N. Y. Susq. & West.—													
1889.. .. ..(157 m.).	103,247	81,470	91,029	93,479	110,526	116,180	140,301	145,865	123,274	134,512	133,345	124,236	1,402,466
1890..... .....(157 m.).	104,466	85,958	102,722	122,095	144,471	150,654	149,799	147,812	145,716	163,228	145,119	130,048	1,592,083
1891... .....(157 m.).	115,088	101,535	108,302	126,933	145,747	155,373	157,705	149,743	158,124	159,151	143,792	135,030	1,656,523
1892... .....(157 m.).	113,932	113,851	120,759	134,989	151,591	155,062	160,436	162,557	163,932	168,424	149,819	. ....	.....
Norfolk & Western—													
1889 .....(591 to 638 m.).	398,065	403,019	443,235	417,960	429,511	435,904	457,769	517,524	488,053	573,314	527,319	505,454	5,597,126
1890.....(947 to 1,047 m.).	657,620	574,328	649,297	692,636	707,670	690,914	749,588	776,727	802,493	809,359	771,195	695,277	8,577,114
1891. ..(1,077 to 1,105 m.).	695,503	625,634	726,135	763,052	764,819	702,797	760,776	828,923	820,776	870,910	836,964	791,753	9,188,042
1892...(1,105 to 1,349 m.).	700,942	770,012	774,249	788,320	799,558	780,898	801,164	933,449	918,194	942,367	869,716	*830,417	9,879,287
Northern Central—													
1889.....(377 m.).	464,749	435,191	471,200	425,171	502,437	416,553	543,804	588,086	563,555	630,834	528,151	500,226	6,069,957
1890.....(377 m.).	559,118	494,682	558,373	556,946	538,972	548,852	579,890	553,698	608,278	590,386	536,141	483,460	6,604,767
1891.....(377 m.).	495,581	473,560	537,305	542,979	549,359	576,817	566,194	612,108	625,919	651,679	575,488	613,598	6,820,569
1892.....(377 m.).	549,910	576,044	544,081	542,282	550,991	565,171	587,686	653,200	650,070	712,230	623,008	.....	.....
Northern Pacific—													
1889...(3,447 to 3,514 m.).	1,183,398	1,193,159	1,626,994	1,653,413	1,632,186	1,797,377	1,925,364	2,091,471	2,125,291	2,685,102	2,226,731	1,601,375	21,741,891
1890....(3,590 to 4,162 m.).	1,177,400	1,282,908	1,676,581	1,923,073	1,964,771	1,930,404	2,015,316	2,120,666	2,508,322	2,922,820	2,599,311	2,281,279	24,402,751
1891....(4,192 to 4,355 m.).	1,752,139	1,469,981	1,777,946	1,905,281	1,902,774	1,895,832	1,960,476	2,054,297	2,718,888	2,993,366	2,538,060	1,985,446	24,955,464
1892....(4,332 to 4,379 m.).	1,447,334	1,538,018	1,878,678	1,761,451	1,724,375	2,060,069	2,196,298	2,228,065	2,669,239	2,948,286	2,392,042	.....	.....
Ohio & Mississippi—													
1889.....(623 m.).	318,922	289,265	309,563	298,459	313,970	296,523	311,078	412,605	396,694	414,687	361,888	357,385	4,080,989
1890 ....(623 m.).	319,768	303,368	354,708	314,650	362,001	305,965	320,410	411,104	392,386	396,488	328,606	330,525	4,139,958
1891.....(636 m.).	328,213	305,994	348,427	309,242	332,703	304,927	356,388	418,238	408,008	404,958	322,211	378,008	4,217,287
1892 .....(636 m.).	359,575	332,523	388,989	297,373	310,117	302,017	329,546	422,344	410,328	393,691	326,064	*350,378	4,172,948
Pennsylvania—													
(All lines east of P. & E.)													
1889†...(2,389 to 2,390 m.).	4,528,746	4,421,156	4,796,136	5,032,370	5,294,810	3,931,020	5,241,674	5,993,964	5,428,783	5,857,772	5,492,800	5,495,264	61,514,445
1890†...(2,390 to 2,435 m.).	5,142,311	4,851,091	5,470,715	5,619,357	5,703,033	5,172,004	5,374,406	5,930,855	5,780,339	6,192,101	5,659,847	5,305,319	66,202,280
1891†...(2,435 to 2,573 m.).	5,312,475	4,739,320	5,218,706	5,379,003	5,385,252	5,440,655	5,679,782	6,212,375	6,159,557	6,408,160	5,694,725	5,796,829	67,426,841
1892†.....(2,573 m.).	5,019,741	5,207,097	5,449,804	5,746,730	5,679,245	5,592,835	5,578,672	6,226,607	6,098,024	6,290,583	6,017,282	.....	.....
Phila & Reading—													
1890.....(1,106 m.).	1,566,730	1,313,632	1,508,747	1,676,996	1,728,335	1,867,087	1,840,983	1,824,705	1,932,712	2,123,831	1,895,787	1,686,111	20,965,656
1891.....(1,106 m.).	1,712,090	1,470,917	1,551,400	1,610,326	1,779,222	1,820,849	1,936,874	1,963,775	2,124,961	2,246,919	1,950,357	1,881,522	22,049,212
1892 .....(1,173 m.).	1,727,214	1,788,774	1,820,593	1,701,441	1,829,209	1,917,296	1,881,253	2,022,646	2,164,922	2,248,219	2,003,156	.....	.....
Coal & Iron Co.—													
1890.....	1,151,256	949,066	1,204,627	1,395,577	1,490,071	1,602,406	1,795,841	1,747,847	2,097,116	2,151,900	1,969,472	1,606,377	19,161,556
1891.....	1,443,761	1,145,647	1,354,963	1,305,696	1,523,333	1,663,421	1,879,463	1,947,729	2,348,269	2,673,183	2,419,943	1,784,423	21,489,780
1892	1,532,041	1,778,028	1,750,966	1,630,304	1,641,002	1,851,606	1,835,499	1,971,337	1,902,648	2,076,864	.....	.....	.....
Total both Co.'s—													
1890	2,717,986	2,262,697	2,713,374	3,072,573	3,218,406	3,469,494	3,636,824	3,572,552	4,029,828	4,275,731	3,865,259	3,292,488	40,127,212
1891.....	3,155,851	2,616,564	2,906,363	2,916,023	3,302,555	3,484,270	3,816,337	3,911,504	4,473,230	4,920,052	4,370,300	3,665,945	43,538,994
1892.....	3,259,255	3,566,802	3,571,559	3,331,745	3,470,211	3,768,902	3,716,752	3,993,984	4,067,571	4,325,083	.....	.....	.....
Rich. & Danv. Sys.—													
1889. ...(2,863 to 3,004 m.).	920,217	881,870	919,059	834,655	868,791	811,724	930,263	992,132	1,048,119	1,205,440	1,136,473	1,125,296	11,980,610
1890 ..(3,051 to 3,113 m.).	*1,154,027	*1,063,400	*1,060,895	*945,300	1,001,460	923,949	1,021,580	1,131,611	1,195,071	1,319,354	1,211,620	1,165,035	13,201,820
1891*..(3,113 to 3,154 m.).	1,171,500	1,107,990	1,120,070	1,083,545	1,053,725	963,931	1,107,020	1,115,355	1,175,514	1,396,804	1,219,020	1,158,220	13,656,366
1892*.....(3,154 m.).	982,320	1,106,580	1,071,980	987,420	942,325	900,844	947,430	.....	.....	.....	.....	.....	.....
St. L. A. & T. H. Brs.—													
1889.....(242 m.).	78,603	80,263	85,316	72,358	81,829	84,851	78,643	101,188	110,985	125,480	106,623	104,287	1,110,426
1890.....(242 m.).	97,440	89,004	98,985	97,662	101,774	95,233	109,623	120,653	131,260	146,271	123,578	125,426	1,336,910
1891.....(242 m.).	113,735	116,968	109,097	106,463	106,063	100,715	114,896	121,163	135,152	150,868	125,315	135,190	1,435,626
1892.....(242 m.).	113,631	122,449	123,071	116,136	106,416	116,643	114,311	135,245	145,253	153,841	*132,545	*139,870	1,519,554
St. Louis Southwest.—													
1889 ..(1,177 to 1,227 m.).	274,640	256,538	248,018	225,468	241,165	242,903	271,562	336,853	388,583	526,305	470,883	502,860	3,985,778
1890.. .....(1,222 m.).	375,620	305,244	270,911	259,873	290,927	262,292	307,441	365,788	386,639	490,967	423,059	466,676	4,205,437
1891.....(1,222 m.).	350,258	347,040	336,418	287,950	285,374	276,045	322,516	349,460	447,131	577,267	505,755	480,582	4,565,796
1892.....(1,222 m.).	351,874	371,799	331,973	302,678	303,382	292,043	*338,780	*394,116	*426,180	*513,300	*469,429	*517,900	4,613,456
St. Paul & Duluth—													
1889.....(247 m.).	80,119	72,234	83,144	85,201	104,474	106,707	122,154	131,204	139,546	180,990	125,788	90,905	1,301,986
1890 .....(247 m.).	87,243	77,354	112,718	105,912	126,040	111,153	140,964	138,094	164,000	173,013	142,364	115,430	1,494,224
1891.....(250 m.).	90,700	95,140	108,471	114,952	170,948	167,925	157,038	152,416	182,777	247,541	200,572	141,282	1,829,762
1892 .....(250 m.).	121,402	130,788	149,310	137,418	129,930	184,048	203,457	192,799	224,118	248,499	217,659	*185,655	2,130,483
Southern Pacific Co.—													
1889....(5,946 to 6,052 m.).	3,514,772	3,148,623	3,452,029	3,728,651	3,751,971	3,664,768	4,026,134	4,210,418	4,392,769	4,624,136	4,126,053	3,702,884	46,343,208
1890.....(6,052 m.).	3,133,414	2,979,952	3,552,032	3,850,568	4,154,857	3,895,742	4,079,519	4,483,770	4,765,866	4,960,950	4,385,626	4,010,695	48,352,504
1891....(6,226 to 6,461 m.).	3,853,191	3,312,369	3,709,440	3,743,327	3,941,225	4,051,980	4,288,917	4,516,257	4,892,207	5,238,654	4,767,968	4,134,280	50,449,816
1892....(6,475 to 6,514 m.).	3,516,431	3,420,876	3,658,426	3,752,620	3,802,598	3,960,473	4,132,297	4,593,055	4,700,651	4,860,951	4,487,706	.....	.....
Texas & Pacific—													
1889.....(1,497 m.).	529,795	450,693	500,332	501,130	480,632	447,077	490,425	537,233	581,591	814,165	765,261	819,469	6,917,803
1890.....(1,497 m.).	659,921	544,426	504,457	525,681	502,904	467,160	514,964	574,817	688,688	861,495	720,431	762,766	7,327,710
1891 .....(1,497 m.).	614,089	507,589	505,454	531,963	460,046	493,348	514,461	530,764	660,116	906,534	766,454	735,640	7,226,462
1892.....(1,497 m.).	545,695	564,687	532,458	471,277	411,642	418,265	502,367	513,800	615,365	800,522	794,839	*795,871	6,966,790
Union Pacific—													
1890.....(8,075 m.).	2,589,288	2,729,521	3,658,300	3,681,207	4,167,541	3,910,077	3,949,335	3,934,369	4,053,946	4,436,022	4,102,653	3,295,942	¶44,538,203
1891.....(8,144 m.).	3,115,377	2,779,023	3,272,986	3,325,310	3,419,427	3,524,741	3,580,289	3,828,696	4,319,050	4,714,032	4,376,434	3,750,867	44,006,731
1892...(8,143 to 8,158 m.).	3,214,128	2,926,415	3,298,761	3,218,242	3,400,915	3,920,413	3,750,150	4,075,290	4,585,218	4,681,514	4,235,233	.....	.....
Wabash—													
1890..... ...(1,921 m.).	1,121,909	986,839	1,056,345	1,000,316	937,784	976,984	1,116,178	1,194,406	1,193,632	1,278,076	1,076,892	1,125,191	13,064,554
1891..... ...(1,933 m.).	994,852	944,630	1,023,338	995,138	1,038,646	1,047,306	1,291,850	1,373,470	1,356,142	1,333,631	1,303,980	1,348,196	13,951,180
1892.....(1,933 m.)	1,128,160	1,087,850	1,134,705	1,052,952	955,362	1,112,683	1,115,302	1,415,427	1,406,142	1,411,780	1,185,775	1,151,958	14,158,103
Wisconsin Central—													
1889.....(828 m.).	256,634	234,531	332,447	296,381	341,290	323,202	371,661	449,531	429,768	459,406	419,686	355,389	4,267,907
1890.....(828 to 867 m.).	325,579	328,614	396,983	394,207	452,495	442,717	483,730	502,351	508,170	537,061	457,745	430,007	5,259,559
1891. ....(867 m.).	371,720	326,502	406,576	404,618	390,705	426,527	481,078	494,827	492,389	506,014	451,641	475,625	5,228,242
1892.. ....(867 m.).	353,850	408,307	490,486	431,069	440,796	517,842	521,987	554,833	582,022	574,076	507,379	*466,331	5,828,782

* Approximate figures. † And 66 miles of canal.

¶ $253,232 deducted from earnings on account of mail service not allowed.

a Western & Atlantic included from July 1, 1891.

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

e Figures are given in Mexican curren y.

ed for FRASER

The Mercantile National Bank

OF THE CITY OF NEW YORK.

No. 191 Broadway.

CAPITAL, $1,000,000. **SURPLUS FUND, $1,000,000.**

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

H. L. HORTON & CO.,

Bankers and Brokers,

NO. 56 BROADWAY, NEW YORK.

Members of New York, Boston and Chicago Stock Exchanges.

New York Produce Exchange and Chicago Board of Trade.

PRIVATE WIRES TO BOSTON AND CHICAGO.

Stocks, Bonds, Grain and Provisions Bought and Sold on Commission.

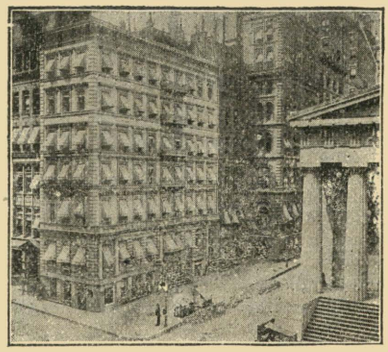
H. L. HORTON. F. T. BROWN. J. F. EMMONS. E. P. GOODWIN.

MANHATTAN TRUST COMPANY,

Corner Wall and Nassau Streets,

NEW YORK CITY.

CAPITAL, - - $1,000,000



The Company is authorized to act as Executor, Administrator, Guardian, Receiver and Trustee; as Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds. The Company offers exceptional facilities to Executors and Trustees of Estates, and to Religious and Benevolent Institutions, for the transaction of their business. Deposits received subject to cheque at sight, payable through the New York Clearing-House.

Liberal Rates of Interest Paid on Balances.

OFFICERS.

JOHN I. WATERBURY, *President.*

JOHN KEAN, JR., *Vice-President.* AMOS T. FRENCH, *Second Vice-President.*

R. B. GRINNELL, *Assistant Treasurer.* C. H SMITH, *Assistant Secretary.*

DIRECTORS, 1893.

FRANCIS ORMOND FRENCH,	New York	JOHN N. A. GRISWOLD,	New York	A. S. ROSENBAUM,	New York
AUGUST BELMONT,	New York	JOHN R. FORD.	New York	JAMES O. SHELDON,	New York
C. C. BALDWIN,	New York	H. L. HIGGINSON,	Boston	SAMUEL R. SHIPLEY,	Philadelphia
H. W. CANNON,	New York	JOHN KEAN, JR.,	Elizabeth, N. J.	CHARLES F. TAG,	New York
T. J. COOLIDGE, JR.,	Boston	H. O. NORTHCOTE,	London, Eng.	R. T. WILSON,	New York
R. J. CROSS,	New York	E. D. RANDOLPH,	New York	JOHN I. WATERBURY,	New York

EXECUTIVE COMMITTEE.

AUGUST BELMONT, H. W. CANNON, R. J. CROSS,
JOHN R. FORD, F. O. FRENCH, H. L. HIGGINSON,
JAMES O. SHELDON, JOHN KEAN, JR., JOHN I. WATERBURY.

zed for FRASER

COMMERCIAL & FINANCIAL CHRONICLE.

Every **CHRONICLE** subscriber for the year is **given** without any charge whatever—

(1.) The **State and City Supplement** (containing **184** pages), a new edition of which will be issued as often as found desirable in each year.

(2.) The **Investors' Supplement** *(Railroad and Miscellaneous Securities,)* containing **160** pages, which is revised and issued every alternate month.

Thus the **CHRONICLE** with its SUPPLEMENTS contains, and furnishes its Subscribers, a mass of news and information (much of it not accessible through any other medium) which no investor we think will feel safe without possessing.

Some idea of the scope of the **COMMERCIAL AND FINANCIAL CHRONICLE** from week to week may be obtained from the following summary of contents.

FINANCIAL EDITORIALS critical and explanatory of official statutory and market changes or events affecting the finances of the Government, of the Banks, or of Commerce.

RAILROAD EDITORIALS on every point affecting their management, earning capacity, finances, &c.; also analyses by an experienced accountant of reports as soon as issued. Earnings of the roads, net and gross, obtained at the earliest dates and compiled weekly and monthly, with elaborate articles in explanation of the same.

RAILROAD DEPARTMENT containing current financial news, and also latest reliable information from the railroads in all parts of the country, much of which is special to us. Likewise abstracts of annual railroad reports with comparative tables for several years of operations, earnings and financial condition; also abstracts of all important railroad mortgages as soon as bonds are offered for sale.

STATE AND CITY DEPARTMENT which was started November 21, 1891, in which we expect to publish all new facts affecting the credit of States, Cities and Towns, and in which also will be noted the changes constantly occurring in municipal debts and municipal laws as to debt limitation, &c.

MARKETS—Money, Exchange, Stocks, &c., given in great detail as to the facts affecting each, with elaborate statistics in all departments. Also news by telegraph and cable from other financial centres of the Country and of the World up to Friday night.

PRICES OF STOCKS AND BONDS daily, monthly and annually, in New York, Boston, Philadelphia and Baltimore. Once a month is given a very elaborate statement, covering six pages, of the prices of securities dealt in not only on these Exchanges but on all others.

LONDON LETTER.—A very interesting and useful letter by one of the distinguished financial writers of London, giving a complete review of all events of the week affecting the finances and commerce of Europe and America.

COTTON REPORT, with special telegrams to us from every part of the South each Friday night with regard to the growing American crop and the movements of cotton; also special cable news from every country in the world producing or manufacturing cotton to any considerable extent, with statistics complete and reliable on every branch of the subject. *This report is the acknowledged cotton authority the world over.*

Besides the above are editorials on all commercial subjects, elaborate reports of Dry Goods and Breadstuffs, with less full reports of other Commercial Markets &c. &c.

SUBSCRIPTION, including the STATE AND CITY SUPPLEMENT and the INVESTORS' SUPPLEMENT..... **$10·00 per year.**

EUROPEAN SUBSCRIPTION (which covers postage)..... **$12.00 per year.**

WILLIAM B. DANA & CO.,
102 WILLIAM STREET,
New York.

d for FRASER

GEORGE COPPELL. DALLAS B. PRATT. GERALD L. HOYT.

MAITLAND, PHELPS & CO.,

22 and 24 EXCHANGE PLACE,

NEW YORK.

Transact a General Banking Business.

ORDERS EXECUTED FOR INVESTMENT SECURITIES.

Act as Agents of Corporations and Negotiate and Issue Loans.

BILLS OF EXCHANGE,

TELEGRAPHIC TRANSFERS

AND

LETTERS OF CREDIT

— ON —

Messrs. Smith, Payne & Smiths, London.

Messrs. Mallet Freres & Cie., Paris.

El Banco Nacional de Mexico, Mexico, and its branches.

Agents of the Bank of Australasia.

ed for FRASER

JAMES B. SKEHAN. A. C. BERNHEIM. RUSSELL MARQUAND.

MARQUAND, SKEHAN & CO.,

BANKERS AND BROKERS.

INVESTMENT BONDS AND STOCKS.

Members of the New York Stock Exchange.

16 BROAD STREET, NEW YORK.

New York Guaranty & Indemnity Company,

59 CEDAR STREET, NEW YORK,

MUTUAL LIFE BUILDING.

APITAL, $2,000,000. SURPLUS, $1,000,000.

Transacts a General Banking and Trust Company Business, acts as Trustee for Corporation Mortgages and solicits the accounts of Corporations, Firms and Individuals.

INTEREST ALLOWED ON DEPOSITS.

EDWIN PACKARD, Pres. **ADRIAN ISELIN, Jr., Vice-Pres.** **GEO. R. TURNBULL, 2d Vice Pres.**
HENRY A. MURRAY, Tres. and Sec. **J. NELSON BORLAND, Asst. Sec.**

DIRECTORS.

Samuel D. Babcock,
Frederic Cromwell,
Walter R. Gillette,
Robert Goelet,
George Griswold Haven,
Oliver Harriman,
R. Somers Hayes,
Charles R. Henderson,
Adrian Iselin, Jr.,
Augustus D. Juilliard,
James N. Jarvie,
Richard A. McCurdy,
Alexander E. Orr,
Edwin Packard,
Henry H. Rogers.
Henry W. Smith,
H. McK. Twombly,
Frederick W. Vanderbilt,
William C. Whitney,
J. Hood Wright.

EXECUTIVE COMMITTEE.

Samuel D. Babcock,
Frederic Cromwell,
George Griswold Haven,
Adrian Iselin, Jr.,
Augustus D. Juilliard,
Richard A. McCurdy,
Edwin Packard,
Henry H. Rogers,
H. McK. Twombly,

for FRASER

J. & W. SELIGMAN & CO.,

BANKERS,

No. 23 Broad Street,

NEW YORK.

ISSUE LETTERS OF CREDIT FOR TRAVELERS

On SELIGMAN BROTHERS, London,

SELIGMAN FRERES & CIE, Paris,

SELIGMAN & STETTHEIMER, Frankfort,

ALSBERG, GOLDBERG & CO., Amsterdam,

ALTMAN & STETTHEIMER, Berlin,

Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

GEORGE M. HAHN,

2 WALL STREET, NEW YORK,

(UNITED BANK BUILDING,)

INVESTMENT SECURITIES.

CORRESPONDENCE SOLICITED.

EDWARD C. JONES. PEYTON C. RICHARDS.

EDWARD C. JONES & CO.,

Investment Bankers,

80 BROADWAY, NEW YORK CITY,

DEALERS IN

Choice Municipal, Railway and Corporation Bonds, Suitable for Savings Banks and Conservative Investors.

INCOME, not SPECULATIVE, Investments.

Correspondence and Calls Invited.

ed for FRASER

AUGUST BELMONT & CO.,

BANKERS,

No. 23 Nassau Street,

Issue Travelers' Credits, available in all parts of the World, through

Messrs. N. M. Rothschild & Sons, London,
" de Rothschild Bros., Paris,
" M. A de Rothschild & Sons, Frankfort-on-Main,
S. M. de Rothschild, Esq., Vienna,

AND THEIR CORRESPONDENTS.

DRAW BILLS OF EXCHANGE ON, AND MAKE CABLE TRANSFERS TO, ENGLAND, FRANCE AND GERMANY.

LATHAM, ALEXANDER & CO.

BANKERS AND COTTON COMMISSION MERCHANTS,

Nos. 16 and 18 Wall Street, New York.

CONDUCT A GENERAL BANKING BUSINESS.

Accounts of Bank, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at Sight.
Stocks and other Securities Bought and Sold at the New York Stock Exchange.

Contracts for Cotton for Future Delivery Bought and Sold on Commission.

REDMOND, KERR & CO.,

Bankers and Brokers,

41 WALL STREET, NEW YORK.

MEMBERS NEW YORK STOCK EXCHANGE.

Interest Allowed on Deposits, Subject to Sight Check, and a General Banking Business Transacted.

Stocks and Bonds Bought and Sold for Cash or on Margin upon favorable terms. Deal in

BONDS

AND OTHER INVESTMENT SECURITIES.

BANK OF MONTREAL.

[ESTABLISHED 1818.]

CAPITAL PAID IN, - - - - $12,000,000 Gold.
SURPLUS, - - - - - - - $6,000,000 Gold.

Hon. Sir DONALD A. SMITH, President. E. S. CLOUSTON, General Manager.

New York Office: Nos. 59 & 61 Wall Street.

WALTER WATSON,
R. Y. HEBDEN,
S. A. SHEPHERD,
} Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

LONDON OFFICE, No. 22 ABCHURCH LANE.

A. LANG, Manager.

d for FRASER

E. L. OPPENHEIM & CO.,

[Established 1862.]

BANKERS AND BROKERS,

35 New Street,

MEMBERS
N. Y. Stock Exchange,
N. Y. Cotton Exchange,
Chicago Board of Trade.

and 4 Exchange Court.

NEW YORK.

C. J. TURNER & SON,

16 & 18 Broad Street,

NEW YORK.

Transact a General Banking Business, including the Purchase and Sale of Stocks and Bonds for Cash or on Margin.

BUY AND SELL INVESTMENT SECURITIES.

COLL J. TURNER,
Member N. Y. Stock Exchange.

COLL J. TURNER, JR.

LA MONTAGNE, CLARKE & CO.,

BANKERS AND BROKERS,
Members of N. Y. Stock Exchange.
15 BROAD STREET (Mills Building), NEW YORK.
Branch Office, Montreal, 183 St. James Street.

Execute orders for Stocks and Bonds; also for Grain, Cotton and Provisions; for Cash or on Margin.

Connected by Private Wire with Chicago and Montreal.

Receive Deposits subject to Check at Sight.
Interest allowed on daily balances.
Pay particular attention to Investment Securities.
Have constantly on hand a line of prime bonds paying from 4 1-2 Per Cent to 6 Per Cent on the Investment.

Furnish Information about all Classes of Railway Securities.

BOODY, McLELLAN & CO.,

BANKERS,

No. 57 BROADWAY, NEW YORK.

All Securities Dealt in at the New York Stock Exchange Bought and Sold either for Cash or on Margin.

RAILWAY BONDS AND OTHER INVESTMENT SECURITIES A SPECIALTY.

Accounts Received and Interest Allowed on Balances, which may be Checked for at Sight.

P. O. Box 447.

DAVID A. BOODY. CHARLES W. McLELLAN. HENRY T. BOODY.

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

FRBNY RESEARCH LIBRARY
3 5107 00008 432 9

BANKING HOUSE OF

DREXEL, MORGAN & CO.,

Wall St.. Cor. of Broad St.,

NEW YORK.

Erected 1872-3.

DREXEL & CO.,
Cor. 5th & Chestnut Streets,
PHILADELPHIA.

DREXEL, HARJES & CO.,
31 Boulevard Haussman,
PARIS.

DOMESTIC AND FOREIGN BANKERS.

Securities Bought and Sold on Commission.

INTEREST ALLOWED ON DEPOSITS.

FOREIGN EXCHANGE, COMMERCIAL CREDITS,

CIRCULAR LETTERS FOR TRAVELERS,

Available in all Parts of the World.

ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

No. 22 OLD BROAD STREET, LONDON.

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis