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at par, a thing that at the time of the 1890 issue was not possible.

The New York New Haven & Hartford was also actuated by the desire to pay for extensive improvements with the proceeds of stock sales. But in its case, while the power to sell stock at par existed, it would have been scarcely feasible for the company to continue paying dividends at the old rate on its capital stock if this had been at once increased by \$15,000,000, the amount of the new debentures. The four tracks and other improvements to be obtained by the expenditure of this large sum may reasonably be expected to bring greatly increased earnings, but the full return for the outlay will not come, as the managers know, in a day or a year. On this account they arranged to obtain the money they needed by means of debentures convertible only on April 1, 1903, and for sixty days thereafter, into stock at par. These debentures they offer to stockholders at their face value, and so give to the stockholders all difference in value which may exist in 1903 between the par value of the debentures and the market value of the stock. As the stock has been quoted recently above 250, the right to subscribe to the debentures was valuable, while the company on the other hand has ten years in which to prepare for the increased dividend charge which the debentures will eventually entail. The cases of the General Electric and Illinois Steel debentures need not be described at length, since it needs no demonstration to show that their position as securities of industrial corporations, and that of the old-fashioned convertible mortgage railroad bonds, are quite dissimilar. The one instance worth mentioning of a recent loan granting conversion privileges, after the old time method, while the stock still sells low, is that of the Wisconsin Central Improvement bonds.

Let us now consider the terms of convertibility as officially expressed, taking up the companies alphabetically. First we have the C. B. & Q.

CHICAGO BURLINGTON & QUINCY.

This company has outstanding convertible debentures for \$15,278,700, one half of which were issued in 1890, the remainder in 1892. All mature, however, September 1, 1903, and are "convertible at their face value into the capital stock of the company at par" at any time prior to December 1, 1902, except at times when the books are closed. The official circulars respecting the loans add:

"At the time of such conversion, all coupons which have not then become due must be attached to the Bonds, and on all Bonds converted during the months of December, January, February, June, July and August, the Company will pay in cash, as an adjustment of interest, three months' interest at the Bond rate (five per cent.)"

The present custom of the Chicago Burlington & Quincy is to pay its dividends quarterly on the 15th of March, June, September and December, and to close the books for a week or ten days at about the end of the calendar month preceding that in which the dividend is paid. Since, then, the books may happen to be closed throughout the last week of November, 1902, bondholders who wait till just before the date of maturity of the debentures to make the conversion stand a chance of being as badly disappointed as were the owners of the Lacrosse Division bonds of the St. Paul road, of whom we spoke at the beginning of this article—for the debentures cannot be converted while the books are closed, and the books are liable to be closed just when one might wish to make the conversion.

CHICAGO MILWAUKEE & ST. PAUL.

This company has been pre-eminent for its use of convertible bonds. The Lacrosse Division issue which matured in January last was put out in 1863, the \$1,268,000 remaining unconverted at maturity being the residue of a loan that once amounted to \$6,600,000. To-day the company has over 26 millions of bonds convertible into preferred stock. As it happens that the preferred and all the bonds convertible into the same—excepting one loan of 7·3 per cent bonds—yield the same interest, there is no great inducement to the bond-

holder to surrender his investment for conversion until the date of its maturity is at hand. Consequently, conversions are postponed as long as possible, and sometimes, as we have seen, are postponed too long.

We give below a table of the bonds convertible into preferred stock. All these bonds, with the exception of the small consolidated loan (for \$186,000) due in 1904, are convertible at par at any time "within ten days after any dividend shall have been declared and become payable" on the preferred stock. In other words, so long as dividends on the preferred are payable semi-annually on or about the 20th of April and October, the only opportunity of making the conversion will be during ten days at or toward the close of April and October. We emphasize this fact lest any be misled, as were the Lacrosse Division bondholders.

The following are the bonds convertible into preferred stock:

Bonds Convertible into preferred stock.	Date when principal matures.	Amount outstanding March, 1893.
Iowa & Minnesota 1st 7s of 1867.....	July 1, 1897	\$3,106,000
Prairie Du Chien 2d 7·3s of 1868.....	Feb. 1, 1898	1,433,000
Iowa & Dakota 1st 7s of 1869.....	July 1, 1899	540,000
St. Paul or River Div. 1st 7s of 1872.....	Jan. 1, 1902	3,804,500
Chicago & Milwaukee 1st 7s of 1873.....	Jan. 1, 1903	2,398,000
Hastings & Dakota 7s of 1872.....	Jan., 1903	89,000
Chi. Mil. & St. Paul consol. 7s of 1874.....	1904	186,000
" " " " consol. 7s of 1875.....	July 1, 1905	11,299,000
Iowa & Dakota Exten. 1st 7s of 1878.....	July 1, 1908	3,505,000

NOTE.—These bonds, with the exception of the \$186,000 consols of 1874, are all convertible at any time within ten days after any dividend shall have been declared and become payable on the preferred—the consols of 1874 are convertible at any time within 15 days of the dividend.

The conversion clause as expressed in the consols of 1875, one of the issues mentioned in the table, is this:

"The obligor also agrees to transfer to the bearer at his option ten shares of \$100 each of its preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said preferred stock, upon the delivery to the obligor in the city of New York of this bond and the unmatured coupons."

Besides the above there are \$1,680,000 "income" bonds of 1886 [interest on which is now obligatory] which are convertible into common stock at par "at any time within 60 days after any dividend shall have been declared and become payable on the stock of the company."

EDISON ELECTRIC ILLUMINATING OF NEW YORK.

This company has outstanding 3¼ millions of first mortgage 5s that possess a conversion clause which is decidedly interesting in its provisions, and that bids fair to receive considerable attention during the next three years. In fact on the 30th of this month the stockholders will consider a proposition to increase the capital stock to \$10,000,000, in order to make ready for the conversions which it is expected will accompany the proposed advance in the rate of dividends from 5 to 6 per cent. We quote below what is said in the bond respecting its convertibility. The right of conversion, the reader will observe, has less than three years to run, and can be exercised on the 21st days of January and July up to and including the year 1895, provided that ninety or more days notice be given the company, and the bond be officially stamped with a statement indicating that the notice has been given and that conversion is to take place. After giving the ninety days' notice the bondholder has no option other than to present his bond for conversion on the next succeeding Jan. 21st or July 21st. Further, "if on or at any time after said dates, and after such notice," the company shall fail to make the conversion, the bondholder may require payment of his bond at 120, or may insist on the conversion being made. After 75 per cent of the outstanding bonds shall have been converted the company may require the holders of the remaining bonds either to convert them or to accept for them \$1,100 in cash. The mortgage also reserves to the company the right of creating non-convertible bonds, but none of these have thus far been sold. Altogether the provisions with respect to conversion are worthy of careful consideration.

The bonds contain the following:

"On the twenty-first day of January or July in any year after 1892, inclusive, and up to and including the year 1895, the holder of this bond has the right to convert the same into capital stock of the Illuminating Company, at par, after having given the notice, and submitting this bond for the endorsement, in the mortgage provided, and in case the Illuminating Company fails, or is legally unable, to make such conversion, the principal of this bond and of all other bonds of the series then outstanding is liable to become immediately due and payable with a premium of twenty per cent in gold coin, as aforesaid, added to the par thereof, all as more fully set forth in the mortgage. Whenever seventy-five per centum of the bonds outstanding shall have exercised the right of conversion, the Illuminating Company may require the holder of this bond to exercise this right or to accept payment of this bond with ten per cent premium added to the principal, or at any time after September 1, 1900, whether such seventy-five per centum shall have exercised said right or not, the Illuminating Company may pay this bond in cash, with ten per cent premium added to the principal, all as

is more fully set forth in the mortgage securing this bond, to which mortgage reference is hereby made for the terms and conditions respecting said conversion and payment in all respects.

GENERAL ELECTRIC.

The General Electric has outstanding 10 millions of debentures, the holders of which have the option "at any time in the usual course of business," on written request therefor to the company, to have their bonds exchanged for common stock, receiving however only \$100 in stock for every \$120 of principal represented by the bonds. At the present time such an exchange would not be advantageous to the bondholders, but some of these days the option may become highly profitable. The terms of conversion, as officially stated, are as follows:

"In consideration of the acceptance or purchase of the within debenture bond by the holder thereof for the time being, the General Electric Company hereby agrees with such holder that it will at any time, in the usual course of business, on written notice of his demand therefor, issue certificates for non-assessable full-paid common stock of the company in payment for and redemption of the within debenture bond, upon its surrender with all coupons not then matured, at the rate of one share of such stock, at the par value thereof (namely \$100, for each and every \$120 represented at the time of such redemption by the principal of the within debenture bond, and will at the same time pay in cash all interest then due and unpaid. In adjustment of fractional interests in stock involved in any such conversion of debenture bonds, the company may at its option satisfy the same either by cash payment or by delivery of fractional scrip, redeemable in stock, when presented in amounts equal to entire shares."

ILLINOIS STEEL.

The Steel Company's recently-authorized issue of debentures will not be convertible, but the \$6,300,000 of debentures issued in 1890 may be converted at any time at par, except when the stock transfer books are closed, as appears from the following extract from the bond:

"It is understood and agreed that the holder hereof shall have the right at any time before the payment hereof, except when the stock transfer books are closed, to subscribe at par for an amount of the unissued capital stock of this company equal to the principal sum hereof, and to exchange this bond at par for such an amount of said capital stock; accrued interest due at the time of such exchange to be paid in cash by this company."

NEW YORK NEW HAVEN & HARTFORD.

The company's circular respecting its convertible debentures of 1893 for \$15,000,000 states that they are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for the company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. The right of conversion is here limited to so brief a period that it will be no surprise if when the sixty days ending May 30, 1903, are passed a considerable number of the debenture holders shall be found to have neglected to make the conversion.

PHILADELPHIA & READING.

The third preference incomes for about \$5,050,000 are endorsed with the following, making them convertible into common stock:

"This bond having been issued in exchange for convertible bonds of the Philadelphia & Reading RR. Co. may, at the option of the owner thereof, be converted into the common stock of the Philadelphia & Reading RR. Co. upon the surrender thereof, with all coupons, provided that such conversion shall not be made in any interval of time as would enable the holder hereof to obtain interest on this bond and a dividend on the stock into which it may be proposed to be converted, for the same period of time."

WISCONSIN CENTRAL.

The improvement bonds of 1891 made jointly and severally by the Wisconsin Central Company and the Wisconsin Central Railroad Company, are convertible into common stock on any coupon day, as the following quoted from the bond will make evident:

"This bond is, at the option of the holder, convertible, when and as each coupon matures, into trustee-certificates for ten shares of the common stock of the Wisconsin Central Company, and is exchangeable into a second mortgage bond at par, if and whenever either of said companies shall ever place upon its property a second mortgage."

In addition to the loans already mentioned, there are two or three convertible loans to which we may give a word. The Central of New Jersey has outstanding \$494,000 debentures, the remnant of a \$5 million dollar loan, which are convertible into stock "at any time" * * "until Jan. 1, 1907." They mature May 1, 1908. The Belvidere Delaware also has a \$1,000,000 six per cent loan that is convertible into stock at par at any time prior to the maturity of the bonds in June, 1902. The debentures of the Milwaukee & Lake Winnebago (authorized issue \$1,000,000) are convertible on any coupon day into stock; but it should be noted that only Nos. 1 to 200 are convertible into preferred stock, the balance being exchangeable for common. The Delaware RR., the Richmond Fredericksburg & Potomac, and some other companies, also have convertible loans, but they are too small to be of public interest. The Toledo Ann Arbor & Grand Trunk 6s of 1881 and the Toledo Ann Arbor & North Michigan 6s of 1884 were at one time convertible, but the right has expired by limitation.

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

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

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

NAME.	WILL BE FOUND UNDER—
Louisville Hardinsburg & Western	Louisville St. Louis & Texas.
Louisville New Orleans & Texas.	Illinois Central.
Louisville & St. Louis.	Chicago Peoria & St. Louis.
Lowell & Lawrence.	Boston & Lowell.
Macon & Augusta.	Georgia RR. & Banking Co.
Mahoning Coal.	Lake Shore & Michigan Southern.
Manitoba Southwestern Colonization.	Canadian Pacific.
Marietta Columbus & Northern.	Toledo & Ohio Central Extension.
Marietta Mineral.	Toledo & Ohio Central Extension.
Maple River.	Chicago & Northwestern.
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.
Maryland Central.	Baltimore & Lehigh.
Massachusetts.	Connecticut & Passumpsic.
Maysville & Lexington.	Kentucky Central.—Louis. & Nash.
McKeesport & Bellevernon.	Pittsb. McKeesport & Youghiogheny.
Memphis Clarksville & Louisville.	Louisville & Nashville.
Memphis Equipment.	Kansas City Memphis & Birmingham.
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.	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & All'tic.	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.	Great Northern.
Minnesota Central.	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.	Chicago Great Western.
Minnesota St. Croix & Wisconsin.	Wisconsin Central Company.
Minnesota Valley.	Chicago & Northwestern.
Mississippi 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 & Richmond.	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 & Mashaht. 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. Hooking Valley & Toledo.
Omaha & Southwestern.	Chicago Burlington & Quincy.
Ontario & Quebec.	Canadian Pacific.
Oregon Short Line.	Oregon Short Line & Utah Northern.
Ottawa & 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 Maritton & 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 Centa'al.
Portsmouth Great Falls & Conway.	Boston & Maine.
Prarie du Chen.	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis.	Chicago Burlington & Quincy.
Ravenwood Spencer & Glenville.	Ohio River.
Republican Valley.	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.	New York & New England.
Rich Hill.	Kansas City Fort Scott & Memphis.

NAME.	WILL BE FOUND UNDER—
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 ^o
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 ^o
Savannah & Atlantic.	Central of Georgia.
Savannah Albany & Gulf.	Savannah Florida & Western.
Savannah & Charleston.	Charleston & Savannah.
Schenectady & Duaneburg.	Delaware & Hudson.
Schenylkill 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)
Stevensville & 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 Cinn. 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.

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

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

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1892, owned \$450,000 stock; rental, 7 per cent on stock and interest on bonds.

EARNINGS.—For six months ending Dec. 31, 1892, surplus over charges was \$508,535, against \$300,883 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 \$390,305.—(V. 54, p. 289, 800; V. 55, p. 298, 806; V. 56, p. 290.)

Allegheny & Kinzua.—ROAD.—Bradford, Pa., to Red House, N. Y., 25 miles; Gilbert, Pa., to Coffee Run, Pa., 12 miles; Gilbert, Pa., to Zeriff, N. Y., 6 miles; total, 43 miles. A. D. Scott, receiver.

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 Railway, 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 and the bonds themselves at maturity. 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 Jan. 31, 1893 (1 month), gross earnings \$189,765, against \$177,557 in 1892; net, \$48,919, against \$58,599. For the 10 months ending Dec. 31, 1892, there was a deficit after interest of \$39,747. In 1892 gross, \$2,636,697; net, \$1,033,696. In 1891 gross, \$2,548,794; net, \$1,026,853. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405, 409, 524.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Annapolis Washington & Baltimore.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Organized in 1886. Dividends: In 1886, 2 per cent; in 1887, 5; in 1888, 4 1/2; in 1889, 4; in 1890, 4 1/2; in 1891, 5 1/2; in 1892, 6 1/2; 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 1892 gross earnings were \$99,617; net, \$43,613. In 1891 gross \$95,255; net, \$40,848; interest, \$5,291; balance, surplus, \$31,338.

Ashville & 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. An extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds, principal and interest, by endorsement. 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.—ROAD.—The system, well shown on the adjoining maps, consists of the following:

Table listing leased and owned lines with miles: Chicago, Ill., to Denver, Col., 1,210; La Junta, Col., to El Paso, Tex., 601; Branches in Kansas, etc., 2,771; Leavenworth Top. & S. W. Ry., 46; Manhat. Alma & Burlingame, 57; Wichita & Western Railway, 124; Atlantic & Pacific (which see), 947; Total, incl. 1/2 owned jointly, 7,130; Owned but reported separately: St. L. & San Fran. (which see), 1,864; Colorado Midland (which see), 350; Grand total June 30, 1892, 9,344.

ST. L. securities of these companies, excepting \$3,025,200 So. Cal. pref. stock are practically all held in trust under Atchison mortgage. 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.

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.)

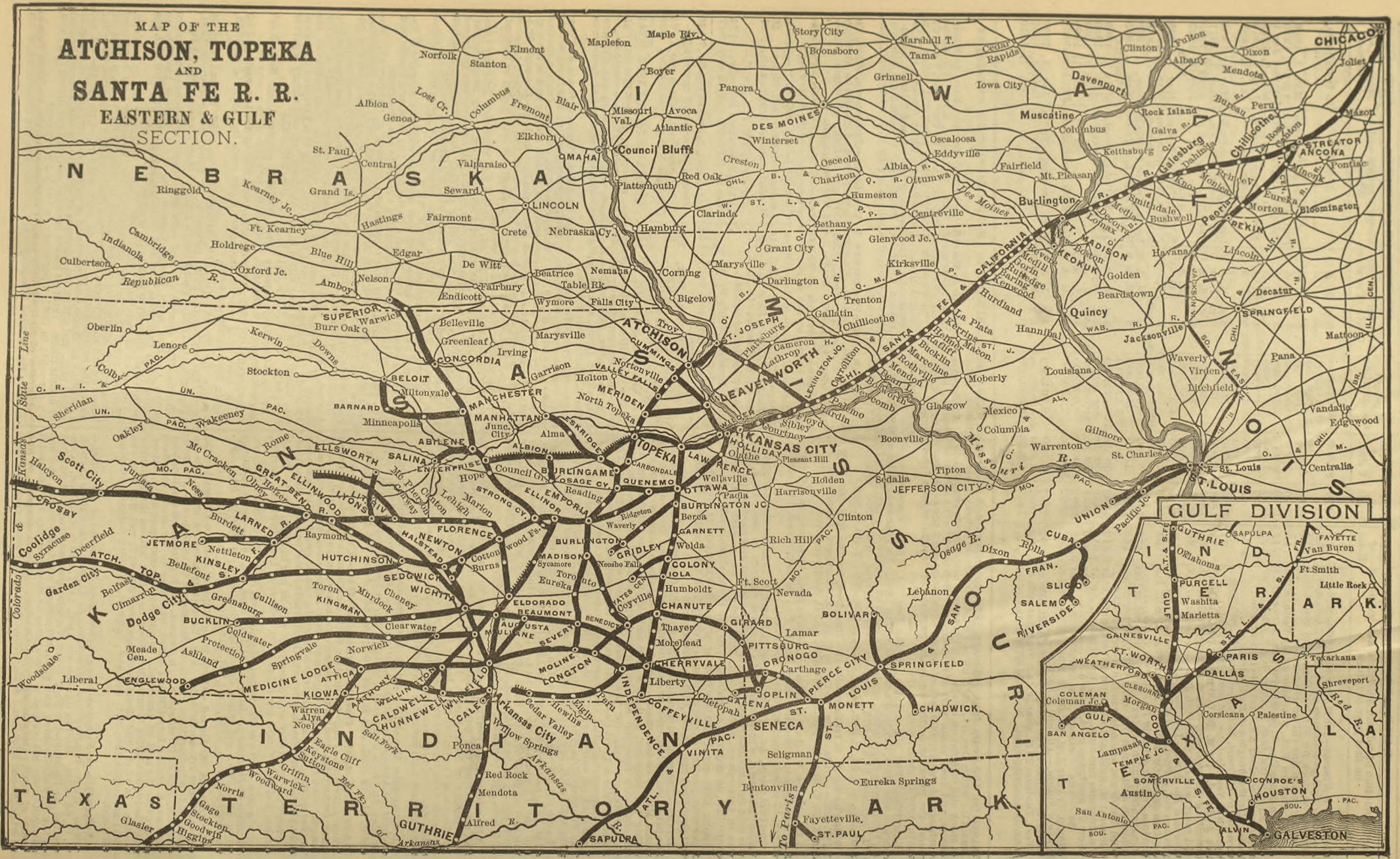
STOCK.—Company reports \$102,000,000 outstanding; New York Stock Exchange, in January, 1893, \$101,492,787.

DIVIDENDS.—In 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/4; in 1888, 5 1/4; in 1889 and since, none.

PRICE OF STOCK.—In 1886, 84 3/4 @ 99 3/4; in 1887, 90 3/4 @ 118 3/4; in 1888, 53 3/4 @ 99 1/2; in 1889, 26 1/2 @ 58; in 1890, 23 1/2 @ 50 3/4; in 1891, 24 3/4 @ 47 1/2; in 1892, 32 3/4 @ 46 1/2; in 1893, to Mar. 17, incl., 30 7/8 @ 36 1/2.

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.

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



INVESTORS' SUPPLEMENT.

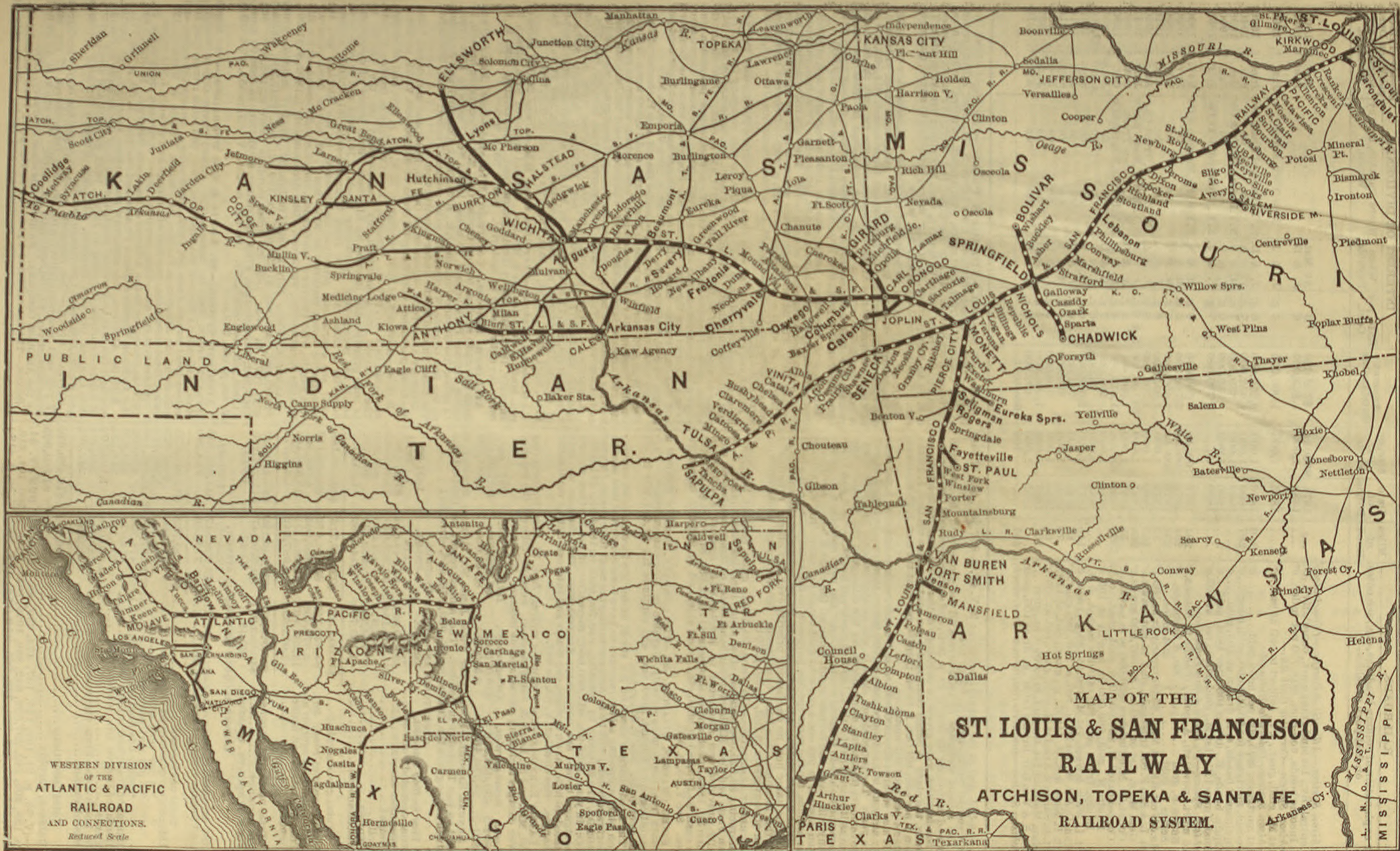
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MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 WESTERN SECTION.



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



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

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RAILROADS. 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.

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;

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.

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.

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.

LATEST EARNINGS.—For 7 months ending Jan. 31 results, including Col. Mid. and St. Louis & San Francisco, were as follows, the balance over charges including miscellaneous income.

7 mos. Gross earnings, Net earnings, Int., rens., &c., Bal., sur.

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.

Total gross earnings, Total operating expenses, Net earnings, Per c. of oper. ex. to earnings.

INCOME ACCOUNT OF CONSOL. SYSTEM. 1890-91, 1891-92.

Net earnings, Add income from investments, &c., Total net income, Interest on guaranteed fund notes, Rental of track and rolling stock, Taxes, St. Louis & San Fran. (agreement Oct., '86), Miscellaneous, Total deductions, Balance, surplus.

—(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; V. 56, p. 413.)

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

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.

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 are now held by the guarantors.

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.

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.

EARNINGS.—In year ending June 30, 1892, gross were \$3,361,400, against \$3,253,977 in 1890-91; net, \$550,064, against \$233,323; 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.

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 R.R., 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.

EARNINGS.—From July 1, 1892, to Jan. 31, 1893 (7 months), gross \$1,290,983, against \$1,223,677 in 1891-2; net, \$242,394, against \$327,797. In year 1891-92 gross earnings were \$2,103,600; net, \$563,582; fixed charges, \$763,733; deficit, \$200,150.

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.

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 assumed control. 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 owned on July 1, 1892, \$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.

BONDS.—The consolidated 4 per cent mortgage of 1890 for \$50,000,000 covers all the property, equipment and lands, subject only to

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

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

\$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.

LANDS.—Assets were estimated June 30, 1892, at \$449,303. LATEST EARNINGS.—July 1, 1892, to Jan. 31, 1893 (7 months): gross, \$5,766,960, agst. \$5,430,371 in 1891-2; net, \$2,176,646 agst. \$2,140,483; charges, \$1,925,000, agst. \$1,925,000; balance, surplus, including other income, \$251,645, agst. \$215,482. 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 Net earnings.....\$2,914,689 \$2,907,050 \$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 3,079,930 2,610,418 Balance.....sur.\$443,621 def.\$99,344sur.\$586,618 -(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 1891-92, gross earnings, \$2,187,627; net, \$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, 6; in 1893, March, 3.

EARNINGS ON PORTION OF ROAD IN SOUTH CAROLINA WERE FROM JAN. 1 TO DEC. 31, 1892, (12 months) were \$747,125, against \$816,620 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 \$604,997; 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 was to take 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 Jan. 1 to Feb. 24, 1893 (2 months), gross, \$16,609, against \$14,330 in 1892. In calendar year 1890 gross earnings were \$128,442; 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 ANNUUM. 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'g (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 1891 gross earnings were \$805,947; net over expenses, \$123,567.

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk, to Danville, Va., 204 miles, and James River Junction to Claremont (8 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. In January, 1893, a bondholders' committee was formed. Address H. Heritage, 7 Lotherby, London. (V. 56, p. 164.)

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; V. 56, p. 164.)

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 \$93,452 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. Stock authorized, \$750,000; outstanding, \$724,000; par \$100. The land grant was 600,000 acres. MORTGAGE TRUSTEE Atlantic Trust Co. The 5 per cents 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. -(V. 54, p. 1009; V. 56, p. 331.)

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental in 1892, \$258,632; surplus over fixed charges, \$228,625, out of which paid dividends (10 per cent) \$140,025. Rental in 1891, \$254,866. 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 & Cumberland.—Chartered in 1892 to build from Cumberland, Md., via Hagerstown, to Baltimore, about 70 miles. Construction it is said will begin during 1893. Stock authorized, \$10,000,000. Organized in the interest of the West Virginia Central & Pittsburg. H. G. Davis, President.

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 1891 receiver's certificates for \$35,000 were issued. STOCK paid in \$500,000; par, \$50. EARNINGS—For eight months and ten days ending Dec. 31, 1891, gross, \$74,288; net, \$17,799. In addition ferry to Baltimore operated only during last 2½ months had no earnings of \$1,474, while ferry (now discontinued) to Bay Ridge had a deficit for first 5½ months of \$7,488.

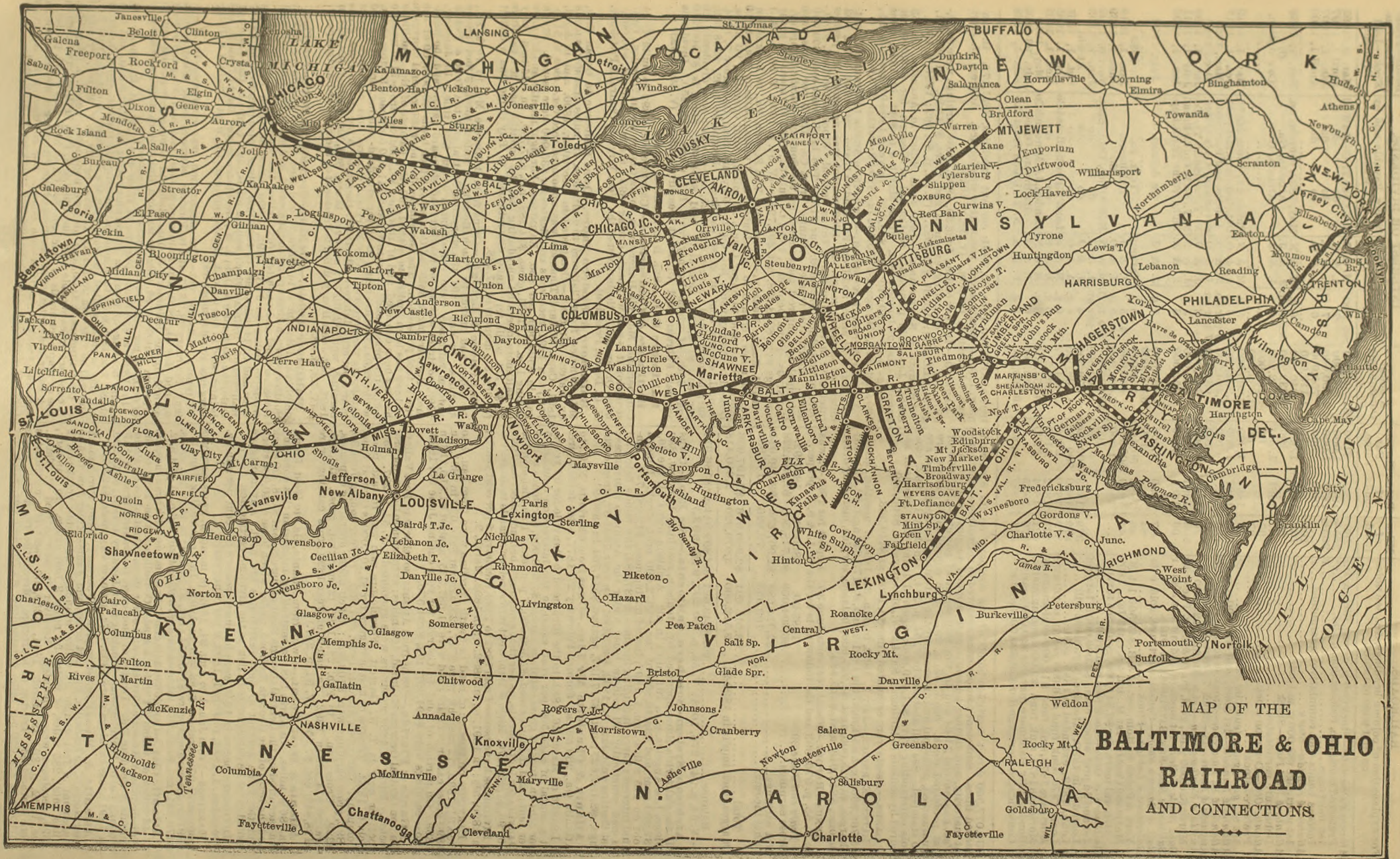
Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, 3 foot gauge 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title. In January, 1893, contract was let for making road standard gauge, and the Baltimore Forwarding & Railroad Company, which owns \$3,000,000 of the stock, took possession. The issue of bonds under the general mortgage of 1889 has been limited to \$3,541,000 (the balance of the 7 millions having been canceled) and of this sum \$1,100,000 are held in trust to retire the prior bonds at maturity and \$41,000 for Peach Bottom stock, while \$2,041,000 are being used for standard-gauging, improving and equipping the property. (The Maryland Central first mortgage bonds bear 4 per cent interest till 1899; thereafter 5 per cent. In 1892 gross earnings were \$219,176; net over taxes, \$64,993, against \$24,028 in 1891. Mr. John Henry Miller is President of the Forwarding Company. -(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.

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. 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 ALCON & Chicago Junction and Baltimore Belt roads see V. 51, p. 344



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

Baltimore & Ohio—(Concluded.)

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. 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 1 1/2 per cent in May for the quarter ended Dec. 31, 1891; Nov., 2 1/2 per cent (semi-annual).

PRICE OF COMMON STOCK.—(In Baltimore till March, 1892, then in New York)—In 1883, 192 1/2 @ 205; in 1884, 167 @ 199; in 1885, 166 1/2 @ 185; in 1886, 150 @ 191; in 1887, 104 @ 180; in 1888, 80 @ 106 1/2; in 1889, 81 @ 101 1/2; in 1890, 92 1/2 @ 107 1/2; in 1891, 84 1/2 @ 104; in 1892, 84 @ 101 1/2; in 1893 to Mar. 17 inclusive, 90 1/2 @ 97 1/2.

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 \$1,023,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unused is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804.

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 Charlestown to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5 1/2 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 4 1/2 per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbia & Cincinnati Midland; also interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

GENERAL FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1 1/2 in cash and a semi-annual dividend of 2 1/2 per cent in November. Since 1887 the property has been greatly improved and enlarged. Special loans and bills payable were \$3,361,529 July 1, 1892. For offsets see balance sheet, V. 55, p. 893. It is proposed to bring the Ohio & Mississippi into the system, the B. & O. to guarantee \$25,000,000 new 4 1/2 per cent bonds, to be used in retiring old issues and for improvements. See Ohio & Mississippi.

LATEST EARNINGS.—From July 1, 1892, to Feb. 28, 1893, (8 months), gross on all lines east and west of Ohio River were \$17,431,856 against \$17,570,311 in 1891-92; net, \$4,684,041 against \$5,240,669.

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.

Table with columns: Years ending Sept. 30—1889-90, 1890-91, 1891-92. Rows: Gross earnings, Operating expenses, Net earnings, A&D income from other sources, Total net income, Net earnings Washington Branch, Fixed charges, Divs on 1st & 2d pf. st'k (6 p.c.), Dividends on common stock, Surplus (over divs. in '91-92), Deduct payments to retire bds., Leaving a balance of.

Table with columns: Earnings of—Gross, Net. Rows: Main Stem, Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling & Pitts. Div., Philadel. Division, Newk Somerset & St'ls, Col. & Cincln. Midland, Akron Div. from Aug. 91.

Total \$24,530,395 Gross \$7,452,162 Net \$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 Belpro, O., 193 miles; branches—Marietta to Belpro, 11 miles; Fortsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; trackage in Cincinnati, 1 mile; total, 281 miles. Connecting line to Cincinnati, etc., for Baltimore & Ohio, which owns all common stock.

PROPOSED CONSOLIDATION.—For plan of consolidation with Ohio & Mississippi see Ohio & Mississippi advertisement in CHRONICLE of March 18, 1893. Of the consolidated company's securities, \$11,000,000 new guar. 1st consols. will be issued only to retire an equal amount of the B. & O. S. W. first 4 1/2s of 1889. As regards the other B. & O. S. W. securities, the first income bonds will receive 18 per cent in new guar. 1st consols on payment in cash of a premium of 5 per cent and 82 per cent in "A" income bonds at par. Second income bonds will receive 10 per cent in "A" income bonds, 60 per cent in "B" income bonds, 10 per cent in new 7 per cent preferred stock. Third income bonds will receive 20 per cent in "B" income bonds, 20 per cent in new 7 per cent preferred stock. Preferred stock will receive 82 1/2 per cent in new 7 per cent preferred stock.

CAPITAL STOCK.—Stock \$5,000,000, of which \$2,500,000 is preferred, 6 p. c., non cumulative; common then gets 6; then both share equally.

BONDS.—Mortgage abstracts in V. 51, p. 245, 246. Interest on incomes as follows. On first incomes: In 1891, March, 4 per cent; in April, 1892, 5 per cent; in October (for half-year), 2 1/2 per cent. On second incomes: In 1892, 1 per cent.

EARNINGS.—July 1, 1892, to Dec. 31, 1892 (6 months), gross \$1,407,576, against \$1,411,922; net, \$534,129, against \$577,114.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 879, 890, as follows:

Table with columns: Years, Gross Earnings, Net, Other income, Fixed Charges, Balance, surplus. Rows: 1891-92, 1890-91.

(—V. 54, p. 287, 485; V. 55, p. 297, 542, 639, 879, 893, 899; V. 56, p. 332, 414, 440, 464.)

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.—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.—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.

Bangor & Aroostook.—Has under construction road from Brownville to Houlton, Me., 93 miles, to be completed October 1, 1893, and in 1894 will build from Houlton to Presque Isle, etc., making 200 miles in all. It now operates under 999-year lease (terms V. 56, p. 204) the Bangor & Piscataquis Railroad, Oldtown to Greenville (Moosehead Lake) 77 miles, with its leased line to the Katabind Iron Works, 19 miles. Stock authorized and outstanding—Common, \$1,050,000; preferred, 5 per cent, non-cumulative, \$1,100,000—par \$100. Mortgage trustee is New York Guaranty & Indemnity Trust Co. See further particulars, V. 56, p. 204.

Beech Creek.—Road—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 35 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

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

mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. In September, 1892, \$500,000 of these 5 per cents and \$500,000 of stock were issued to pay for the extension about completed from Kermoor to Mahaffey, 27 miles, &c. (V. 55, p. 21.) Car trusts (5 per cents) \$371,000, 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; V. 56, p. 331.)

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, \$332,000; preferred, \$795,910; par \$50. In year ending June 30, 1892, gross earnings \$97,015, (agst. \$88,931 in 1890-91); net over expenses and taxes, \$10,291.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see. Stock is \$1,000,000, and 7 per cent dividends have been paid.

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. The first mortgage (convertible into stock) and the \$1,250,000 4 per cents of 1885-7 are guaranteed by the United Companies. In 1891, net, \$370,930; 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. In April, 1893, road will be leased for 99 years directly to the New York New Haven & Hartford, it is said, at 6 per cent on stock, with an extra dividend of 5 per cent to represent amounts theretofore paid in taxes. Stock in 1891 paid \$30 per cent; in 1892, January, 1½; April, 1½; July, 1½; 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 Jan. 31, 1893 (7 months), gross earnings were \$153,156, against \$138,640 in 1891-92; net, \$40,474, agst. \$52,194. In year 1891-92 gross earnings were \$227,311; net, \$87,563; interest on bonds, \$143,750. 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. A consolidation of December, 1867.

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 3½ per cent in 1886.

LATEST EARNINGS.—For 6 months ending Dec. 31 earnings have been:

Table with columns: 6 mos. Gross, Net, Int., taxes, etc. Bal. for stock. Rows for 1892 and 1891.

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, Operating expenses and taxes, Net earnings, Interest paid, Rentals, Dividends (8 per cent), Total, Balance, surplus.

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.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

BONDS AND STOCK.—Stock authorized, \$6,529,400. July 1, 1892, loans and bills payable \$790,000. In January, 1893, additional stock and bonds were authorized.

DIVIDENDS since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly; but see terms of lease above. (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 Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 580 miles; total operated Oct. 1, 1892, 1,211 miles. To this in February, 1893, was added the Connecticut River Road, Springfield, Mass., to Keene, N. H., with branches, 80 miles in all. 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 January, 1893, authority to lease or purchase the Concord & Montreal was sought from the Massachusetts Legislature. See V. 56, p. 205, 463. In February, 1893, the Connecticut River Road was leased for 99 years. See that Company and V. 56, p. 245.

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. An agreement with N. Y. New Haven & Hartford was made in 1893. V. 56, p. 464.

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, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, 9½. In 1891, May, 4½; November 4½; in 1892, May, 4; Nov., 4.

BONDS.—In 1892-93 issued \$2,500,000 of 4 per cent bonds, of which \$1,500,000 to retire a like amount of 7 per cents due Jan. 1, 1893, and \$1,000,000 for improvements, etc. 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 4½ per cent Charles- town land mortgage notes due 1895 and \$1,585,000 bills payable. Jointly with Maine Central the B. & M. guarantees \$300,000 bonds of the Portland Union Ry. Station Co's. The B. & M. in 1893 "assumed" the Conn. River RR. Co.'s \$376,000 notes payable.

LATEST EARNINGS.—For 6 months ending Dec. 31 earnings were:

Table with columns: 6 mos. Gross earnings, Net, Oth. income, Charges, Bal., surp. Rows for 1892 and 1891.

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting will hereafter be held on 2d Wednesday in October. For years ending Sept. 30 earnings have been as below. Report for 1891-92 was in CHRONICLE, V. 55, p. 936.

Table with columns: Year Ending Sept. 30, 1889-90, 1890-91, 1891-92. Rows for Miles operated, Passenger earnings, Freight, Mail, express, &c., Total gross earnings, Operating expenses and taxes, Net earnings, Total net, includ'g other income, Rentals paid, Interest on bonds, Other interest, Sinking funds, Dividends, Rate of dividend, Balance, surplus.

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

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent 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 had right to exchange five shares of preferred for two shares of lessee's stock.

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, 2 1/2; in 1893, Jan., 2 1/2.

EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 months), gross, \$178,790, against \$198,707 in 1891; net, \$67,258, against \$84,133. In year ending June 30, 1892, gross earnings were \$336,922 (against \$308,178 in 1890-91); net, \$109,454; interest, \$38,368; taxes, \$19,336; dividends, 6 1/2 p. c., \$51,750. (V. 55, p. 297; V. 56, p. 289.)

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

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6 1/2 miles, an has trackage to 39th Street Ferry. Reorganized in 1885. In January, 1893, control acquired in interest of Brooklyn Traction Co. See "Miscellaneous Companies."

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. V. 55, p. 506.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge to East New York, 6 1/2 miles; Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4 1/2 m.; branch to Greenwood, 3 1/2 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 1 1/2 miles to Cypress Hill Cemetery is under contract to be completed by March 1, 1893, and the line to 39th Street ferry by June 1, 1893.

STOCK AND BONDS.—Stock is \$13,283,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase Brooklyn Elevated 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. 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.—For 3 months ending Dec. 31 earnings were:

3 mos. Gross cur's.	Net.	Other inc.	Charges.	Bal., sur.
1892...\$513,245	\$235,236	\$1,936	\$182,466	\$54,706
1891... 471,502	211,979	2,093	160,764	\$53,308

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92 with balance sheet was in V. 55, p. 421, showing gross earnings, \$1,826,326; net, \$794,799; total net (including other income), \$804,126; interest, \$628,711; taxes, \$30,100; rentals, etc., \$2,563; balance, surplus, \$142,750. (V. 53, p. 256, 603, 754; V. 54, p. 597, 761, 924, 1048; V. 55, p. 21, 298, 421, 722; V. 56, p. 42, 245.)

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 19 miles of trackage mentioned below and here deducted), 261 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, Mount Jewett, Pa., to Clarion Junction, Pa., 15 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 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., 1 1/4; May, 1 1/4; Aug., 1 1/4; Nov., 1 1/4; in 1893, Feb., 1 1/4 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.

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. In July, 1892, \$100,000 general 5s were issued and in Feb., 1893, \$600,000 more for new equipment, new road from Howard Junction to Mount Jewett, Pa., about 21 miles to replace Erie trackage, etc. Floating debt Jan. 1, 1893, was \$506,440.

LATEST EARNINGS.—From July 1, 1892, to Jan. 31, 1893, (7 months), gross, \$1,913,931, against \$1,730,527 in 1891-92; net, \$537,219, against \$553,260. For six months ending Dec. 31, 1892, interest, taxes, rentals and improvements, \$350,278, against \$357,781; balance, surplus, \$142,409, against \$129,292. (V. 56, p. 207.)

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	\$2,511,484	\$2,947,106
Net earnings.....	\$547,299	\$628,974	\$756,722
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

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; V. 56, p. 207, 247.)

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 interest, \$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, \$100. 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 City Division, 7 miles; Davenport Div., 31 miles; total operated, 1,082 miles, of which 414 miles owned and 668 miles leased. An extension is being built from Forest City and Eastherville, Ia., of which 46 miles completed in 1892.

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

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 (1 1/2 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



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

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

Cedar Rapids and Northern consolidated mortgage, under which sufficient bonds are reserved to retire, if deemed best, all prior and divisional bonds. Bond for extensions may be issued under this consolidated mortgage at \$15,000 per mile for single track and \$7,500 per mile for second track, the total authorized issued not being limited.

LATEST EARNINGS.—Jan. 1 to Jan. 31 in 1893 (1 month), gross, \$324,847, against \$331,811 in 1892; net \$79,651, against \$102,508.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1891 was in V. 54, p. 841.

Table with columns: 1889, 1890, 1891, 1892. Rows include Gross earnings, Net earnings, Other receipts, Total net income, Interest on debt, Surplus over int., Add cash assets Jan. 1, Deduct equip., &c., Cash assets Dec. 31.

Calgary & Edmonton.—Owns 300 miles of road operated by Canadian Pacific. See SUPPLEMENT of July, 1892.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 80 miles; branches to Callisto, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company.

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, 45 miles; total, 80 miles.

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 \$24,100 common and \$451,950 preferred stock, and there was due that company January 1, 1892, \$275,000; bonds and mortgages outstanding, \$38,300. Dec. 31, 1892, \$190,000 1st 7s matured and were paid, and \$100,000 consol. 5s were issued.

DIVIDENDS SINCE 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since (prior to Dec 16, 1892).

EARNINGS.—From Jan. 1 to Jan. 31, 1893 (1 month), gross earnings on main line and branches were \$36,495, against \$33,676 in 1892; deficit, \$17,240, against \$20,569; inter. at rentals, etc., \$8,032, against \$8,503; balance, deficit, \$25,272, against \$29,074.

On main line and branches in 1892 gross earnings were \$807,924; net, \$137,553 against \$151,716 in 1891; interest, \$110,772; rentals, \$18,099; extraordinary improvements, \$14,155; miscellaneous, \$4,576; balance, deficit, \$10,051. (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.

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 "800" 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 was 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, \$370,697; net, \$21,420. In 1890-91 gross, \$538,831. (V. 51, p. 493.)

Canada Southern.—(See Map New York Central & Hudson River Railroad.)—ROAD—Main line from Cantleaver Bridge to Windsor, Ont., 226 miles; branch to Courtright, Ont., etc., 210 miles; total, 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 1/2 per cent per annum on its capital stock. V. 55, p. 1078.

DIVIDENDS SINCE 1880.—In 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in 1890, 3 1/2; in 1891, 2 1/2; in 1892, Feb., 1 1/4, of which 1/2 extra; in Aug., 1 1/4; in 1893, Feb., 1 1/4 per cent, of which 1/2 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, \$218,447; total, \$646,447; dividends \$450,000; total surplus Jan. 1, 1893, \$196,447. (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 1,194 miles, and 2,020 miles of leased lines; 56 miles used jointly; 777 miles operated independently for account of owners, including the Calgary & Edmonton RR., making the whole system on January 1, 1893, including the New Brunswick Railway, 6,952 miles, of which 5,958 included in traffic returns and 239 miles under construction. (See details Jan. 1, 1892, 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 1 Minneapolis, are under construction. Also controls Duluth South Shore & Atlantic, and in February, 1893, acquired Duluth & Winnipeg—which see. V. 56, p. 245.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 23,000,000 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 999 years.—(See V. 51, p. 113.)

STOCK.—In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till August, 1893. In 1892 company obtained authority to issue stock for capital expenditures, should the shareholders at any time deem it advisable. See V. 54, p. 202, 848. In February, 1893, Parliament was asked for permission to convert the ordinary shares into registered sterling stock, at option of holders, and to restore power to issue preferred stock to an amount not exceeding one-half the share capital. V. 56, p. 331.

PRICE OF STOCK.—In 1883, 47 1/2 @ 65 1/2; in 1884, 39 @ 58 1/4; in 1885, 35 1/4 @ 63 1/4; in 1886, 61 @ 73; in 1887, 49 1/2 @ 68 1/2; in 1888, 51 1/4 @ 62 1/4; in 1889, 47 1/2 @ 75; in 1890, 67 @ 84 1/4; in 1891, 72 1/4 @ 91 1/2; in 1892, 86 @ 94 1/2; in 1893 to March 17, inclusive, 82 1/2 @ 90 1/4.

DIVIDENDS PAID.—In 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. a. yearly; in 1890, 5; in 1891, 5; in 1892, 5; in 1893, February, 2 1/2 per cent.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds are a lien on 15,144,200 acres of land sub set out 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 interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 999 year lease.



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

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

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 & Eufula, 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, 188 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 in 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 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 Central 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.

COMPOS 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 coupons went to default. Montgomery & Eufula coupons due Jan. 1 were paid Feb. 15, 1893. Ocean SS. coupons due Jan. 1, 1893, were paid Jan. 10. (V. 56, p. 42.)

REORGANIZATION PLAN.—Plan of Jan. 10, 1893, provides for a new consolidated company which shall issue (1) \$40,000,000 of 4 p. c. 100-year mortgage gold bonds; (2) \$25,000,000 preferred stock, and (3) \$25,000,000 common stock. Of these amounts \$3,744,300 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:

Table with columns: Present Amount, New 4s. P. c., Pref. P. c., Com. P. c.

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 rate 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.

Table with columns: March 4 to Sept. 30, 1892, Earnings, Expenses, Total.

The following shows earnings for a series of years:

Table with columns: Year ending June 30, 1887-88, 1888-89, 1889-90, 1890-91.

Estimated fixed charges for year 1892-93, \$2,721,097. —(V. 54, p. 32, 33, 72, 443, 485, 525, 560, 844, 965; V. 55, p. 21, 22, 53, 145, 503, 543, 805, 937, 977, 1110; V. 56, p. 42, 82, 205, 207.)

CENTRAL RR. OF NEW JERSEY.—(See Map)—Operates 661 miles of railroad, of which 182 miles are owned, the remainder being mostly proprietary lines or operated under 99-year leases. There are 249 miles of second and 29 miles of four tracks.

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 1¼ 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 Central resumed 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, 1¼ quarterly.

PRICE OF STOCK.—In 1883, 68¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55½@86¼; in 1888, 73¼@95¼; in 1889, 92¾@131; in 1890, 90@128½; in 1891, 105¼@122¾; in 1892, 111½@145; in 1893, to March 17, inclusive, 114¼@132¾.

BONDS.—Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,428,100 on Jan. 1, 1893, were reserved for other issues, and \$5,111,000 were available for other purposes. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q.—J. Trustee of general mortgage is the Central Trust Co.]

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, and in January, 1893, \$1,000,000 more were sold for purchase of Tom's River & Waretown RR. for betterments, etc.

LATEST EARNINGS.—Jan. 1 to Jan. 31, 1893 (1 month), gross, \$1,063,782, agst. \$974,305 in 1892; net, \$337,605, agst. \$348,553.

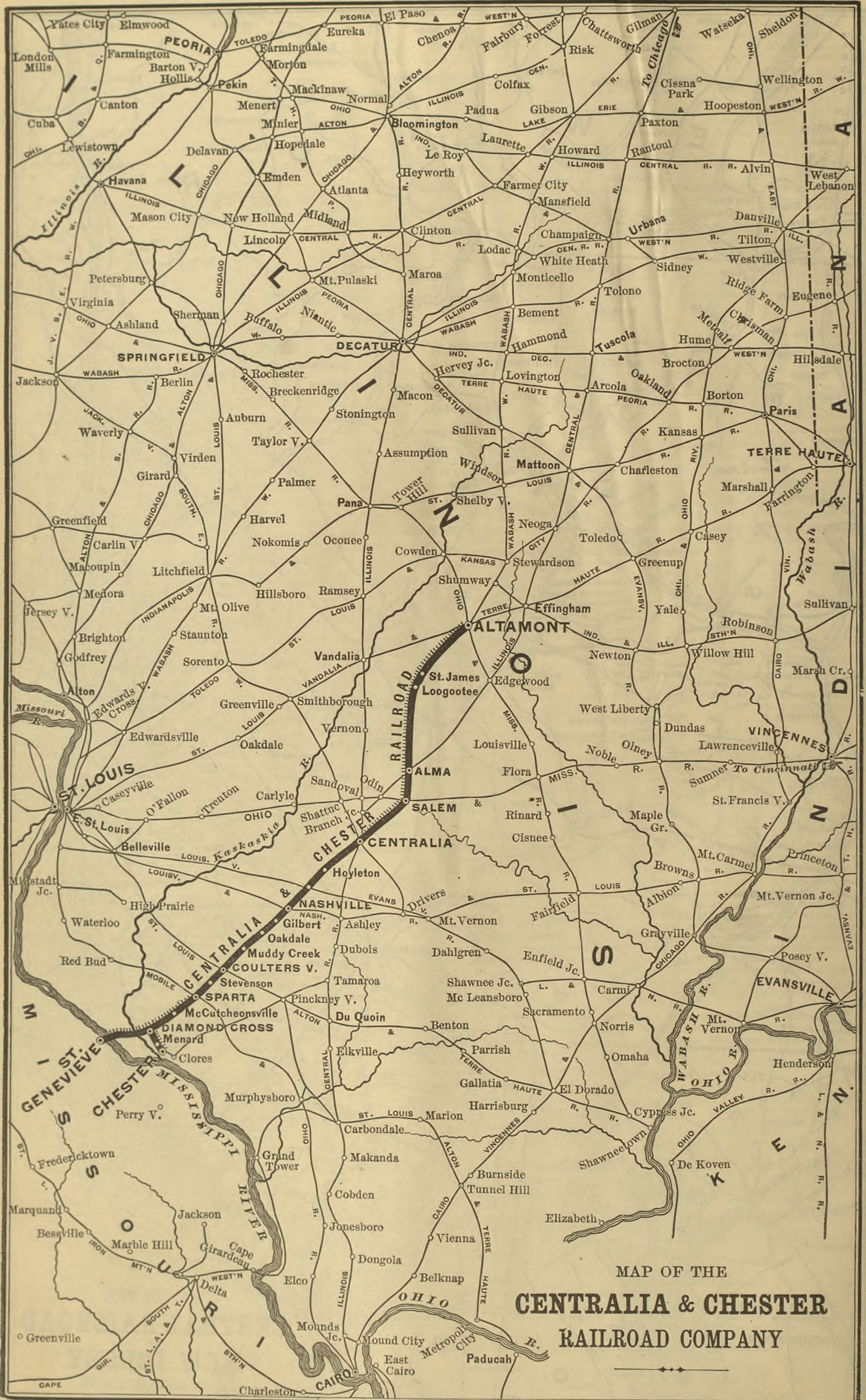
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1892, in full, was in V. 56, p. 330, 333. (See also editorial, V. 56, p. 313.)

Table with columns: Year ending Dec. 31, 1890, 1891, 1892.

Table with columns: Total gross earnings, Operating expenses and taxes, Net earnings, Income from investments, Premium account, Total net income.



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.



MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY

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

Summary table with columns: Disbursements, Rentals paid, Interest on debt, Dividends, Total disbursements, Balance, surplus.

(-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, 247, 313, 330, 333.)

Central Vermont.—ROAD.—Owns Windsor to Rouse's Point, 15 1/2 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 Butland 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. & Chamblay 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 & Lamotte RR.—34 miles; Missisquoi 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 \$1,600,000 stock of the Ogdensburg & Lake Champlain RR. The Butland, the New London & Northern and the Ogdensburg & Lake Champlain are described under their own titles.

STOCK.—Before consolidation Central Vermont had \$1,000,000 stock and Consolidated of Vermont \$750,000 pref. 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 to be used for improvements on entire system. Loans and bills payable were \$1,259,359 July 1, 1892, included in \$4,000,000 of "other underlying liens and securities" in table above.

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 be sold on May 2, 1893. See V. 56, p. 413. See reorganization plan, V. 55, p. 462. Receiver's certificates for \$260,897 were outstanding July, 1891.

EARNINGS.—From January 1 to Jan. 31, 1893 (1 month), gross earnings were \$12,485, against \$11,139 in 1892; deficit under operating expenses, \$10,439, against deficit of \$477.

In year 1892, gross, \$150,378; deficit from operating, \$22,549. In 1891, gross, \$162,363.

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; V. 56, p. 413.)

Charleston & Savannah.—Owns from Ashley River Junction, S. C., to Central RR. Junction, Ga., 97 miles, and branch 6 miles. Operates Ashley Junction to Charleston, S. C., 11 miles; and Central Junction to Savannah, Ga., 7 miles; total, 121 miles. Branch from Green Pond to Waterboro, S. C., 14 miles, is controlled in same interest but operated separately. Foreclosed June 7, '80, and present company organized. Belongs to Plant system. See Sav. Fla. & West. Stock \$500,000. From January 1 to December 31, 1892 (12 months), gross earnings were \$596,528, against \$719,376 in 1891. In calendar year 1891, gross earnings were \$719,377; net, \$202,496; surplus over charges, \$62,108, out of which was paid 6 per cent on first preferred incomes. See V. 54, p. 405. Paid 1 1/2 per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892 for year 1891. H. B. Plant, President, New York.—(V. 54, p. 405.)

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

ers' certificate 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 Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles.

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.)

Charters.—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 1892 gross \$262,394; net, \$104,839; surplus over fixed charges \$52,285; dividends (8 per cent), \$51,624; balance, \$661. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, April, 4; October, 4.

Chatanooga Rome & Columbus.—SEE SAVANNAH & WESTERN.

Chatanooga 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.)

Chatanooga 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., 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. remain 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.—Common stock is \$60,187,100; increased from \$45,000,000 to this figure in 1892-93 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions. Only about 2 per cent

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.



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



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Summary table with columns: 1889, 1890, 1891, 1892. Rows include: Rentals paid, Construc., equip., &c., Interest on debt, Dividends, Miscellaneous, Total disbursements, Balance.

Chicago Burlington & Northern.—Owns from Oregon, Ill. to St. Paul, Minn., 318 miles; Fulton to Savanna, Ill., 17 miles; branches 6 miles; trackage to Minneapolis, etc., 30 miles; total, 371 miles. Completed Aug., 1886. Stock authorized \$12,000,000; par, \$100. The C. B. & Q. owns nearly all the stock outstanding. (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.

EARNINGS.—From January 1 to January 31, 1893 (31 month), gross, \$146,744, agst. \$150,078 in 1892; net, \$18,618, agst. \$31,024.

Chicago Burlington & Quincy.—(See Map.)—ROAD.—The accompanying map shows clearly the lines of this system, which include the following:

Table with columns: Road owned & leased, Miles, Control'd—op. separately, Miles. Rows include: Chicago, via Pacific Junction to Denver, Col., 1,024 miles; Branches, and leased lines, practically owned, 4,143 miles; Used jointly with other Co.'s, 158 miles.

These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT. Of this mileage 59 miles are already included in the system proper and 106 miles are trackage outside of system.

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.

LANDS.—The lands have mostly been sold, but \$3,400 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. Stock for \$5,876,500 was offered at par to stockholders in February, 1893.

DIVIDENDS.—From 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, 4 1/2; in 1892, March, 1 1/4; June, 1 1/4; Sept., 1 1/4; Dec, 1 1/4; in 1893, March, 1 1/4 p. c. (quarterly).

PRICE OF STOCK.—In 1884, 107 @ 127 1/2; in 1885, 115 1/2 @ 138 1/2; in 1886, 128 1/2 @ 141; in 1887, 123 1/2 @ 156; in 1888, 103 1/2 @ 130 1/2; in 1889, 89 1/2 @ 111 1/2; in 1890, 80 @ 111 1/2; in 1891, 75 1/2 @ 110; in 1892, 95 @ 110 1/2; in 1893, to Mar. 17 inclusive, 91 1/2 @ 103 1/2.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company 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.

BONDS.—The Iowa Division bonds cover the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 279 miles, and 16 branches, 511 miles. These Iowa bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 6s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100.

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

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902, 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 size of the crop.

Debentures for \$7,639,400 were issued in 1892 for construction, etc. In January, 1893, the company offered at par to stock holders of Feb. 18 new capital stock for \$5,876,500, and the same amount of consol. 7s, due in 1903, the new securities to be issued on July 1, 1893. The proceeds will be used for new equipment, improvements, construction, St. Louis terminals, bridge across the Missouri, and for the payment of \$3,542,000 Burlington & Missouri 7s due Oct. 1, 1893. The payment of the B. & M. 7s will free about \$7,000,000 of bonds drawing interest in the sinking fund, so that the net increase in charges and dividends will be only about \$50,000. See V. 56, p. 164.

LATEST EARNINGS.—From Jan. 1 to Jan. 31, 1893 (1 month), gross, including lines controlled, were \$3,052,293, against \$3,008,799 in 1892; net, \$846,954, agst. \$939,589; charges, \$830,000, agst. \$815,075; balance, surplus, \$16,954, against \$124,514 in 1892.

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. For the entire system earnings were as follows in years 1892 and 1891:

Table with columns: Year, Gross, Net, Charges, Bal. Surplus. Rows for 1892 and 1891.

The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

Table with columns: 1888, 1889, 1890, 1891. Rows include: Miles operated, Passenger earnings, Freight, Mail, express, &c., To. gross earns., Oper. exp. & tax., Net earnings, P. e. op. ex. to e.

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

Table with columns: 1888, 1889, 1890, 1891. Rows include: Net earnings, Int. & exch'g., Net B. & M. l. gr., Total income, Rentals paid, Interest on debt, Dividends, Car. to sink'g' f'nd.

Balance, sur. dl. \$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; V. 56, p. 164.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokenna to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Leases—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles; Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Fv. & T. H.) 6 miles; Dolton to Chicago (C. & W. L.), 17 miles. Total operated, 481 miles.

HISTORY, LEASES, &c.—Reorganized under existing title September 1, 1877. In February, 1889, absorbed the Chicago & Indiana Coal Railway, placing its stock in trust for benefit of Chic. & East. Illinois stockholders, and in May, 1892, leased the road for 999 years, guaranteeing its bonds. Also owns control of Evansville 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, 7 1/2; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4 1/2 cash; in 1892, 6; in 1893, January, 1 1/2; April, 1 1/2 (quarterly).

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



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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Rows include Chicago & Eastern Illinois, Chicago & Erie, Chicago Fort Madison & Des Moines, Chicago Grand Trunk, Chicago Great Western, Chicago Great West. System—Chic. St. P. & K. City, Chicago Iowa & Dakota, Chic. Linn. Rys. & Un. Stk. Yards, Chic. Kalamazoo & Saginaw, Chic. Kan. City & Texas.

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$6,042,000 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.

Table with columns: LATEST EARNINGS.—July 1 to Jan. 31, 1893 (7 months), gross \$2,680,146, against \$2,213,614; net, about \$935,227, against \$922,024.

Table with columns: ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June.

Table with columns: GROSS EARNINGS.—1888-89, 1889-90, 1890-91, 1891-92. Rows include Gross earnings, Oper. exp. & taxes, Net earnings, Net (incl. oth. income), Interest paid, Rentals, Div. on pref. stock.

—(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.

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 22 1/2 per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27 1/2 per cent; if to \$3,250,000 or more, then 29 per cent.

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 \$2,536,583, 27 1/2 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.

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 7 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.

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 bare majority of each class of securities, and will be completed as soon as the new securities can be prepared.

NEW SECURITIES.—The securities to be assumed and issued are—Equip. lease warrants, \$1,723,430 Preferred stock "A" \$11,372,400 Priority loan \$2,232,150 Preferred stock "B" \$4,222,000 Debenture stock \$11,477,000 Common stock \$24,676,300

From assessments and sale of \$2,000,000 debenture stock (here included) at 83 there will be available for improvement, etc., \$3,678,160. Holders of debenture and preferred A stock will appoint "the finance committee of the company" to exercise general supervision of finances.

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 Manly Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10 1/2 miles; other, 4 miles; total owned, 815 1/2 miles; and leases—St. Paul to Minneapolis, 10 1/2 miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 2-70 miles; St. Joseph to Kansas City, 67 1/2 miles; total leased, 10 1/2 miles. Total operated, 922 1/2 miles.

HISTORY, LEASE, ETC.—The Chicago St. Paul & Kansas City was organized in May, 1888, 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. 635.

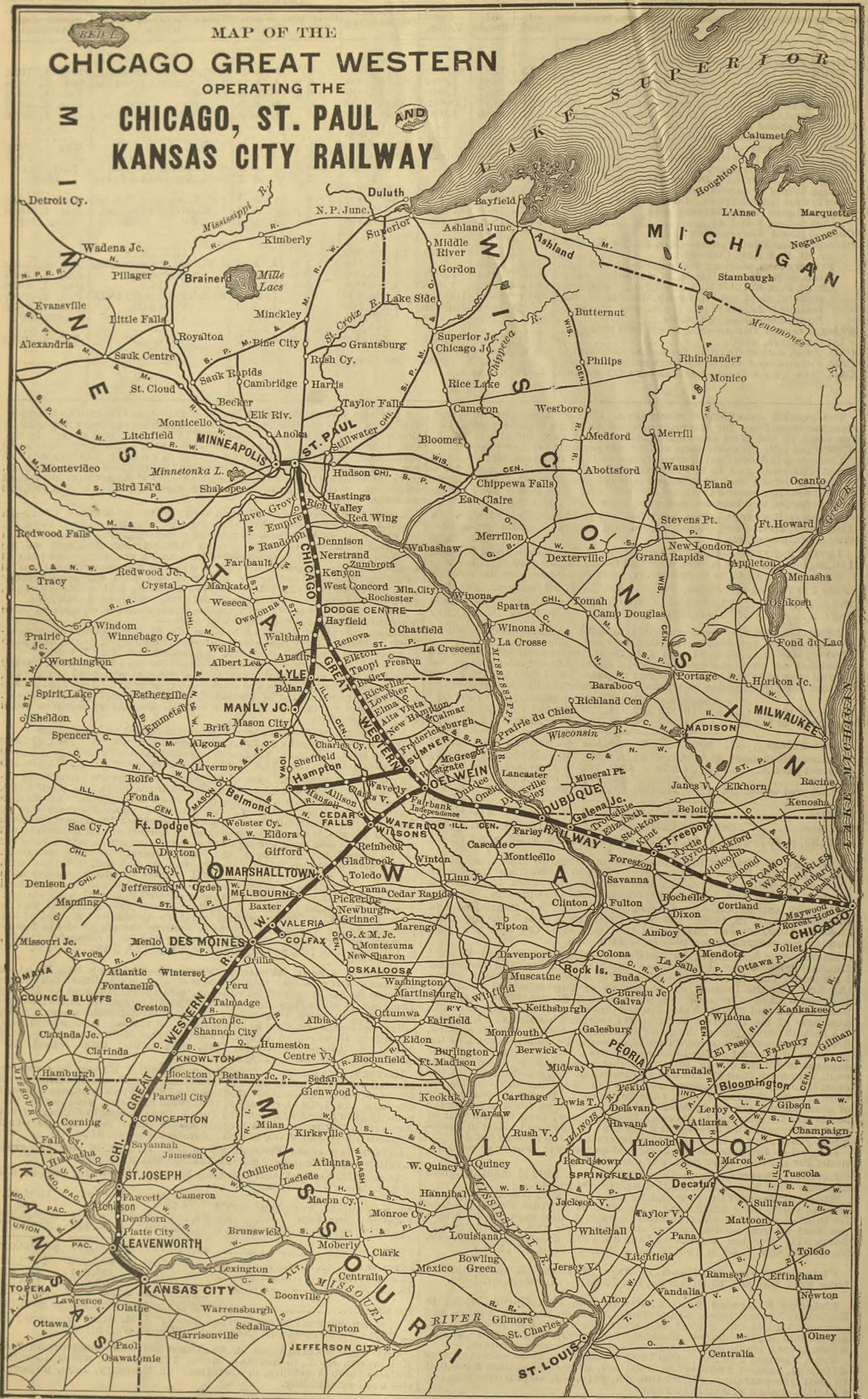
Table with columns: ANNUAL REPORT.—1889-90, 1890-91, 1891-92. Rows include Average mileage owned and oper'd, Total gross earnings, Operating expenses, insur., &c., Net income, Interest, Rentals, Taxes.

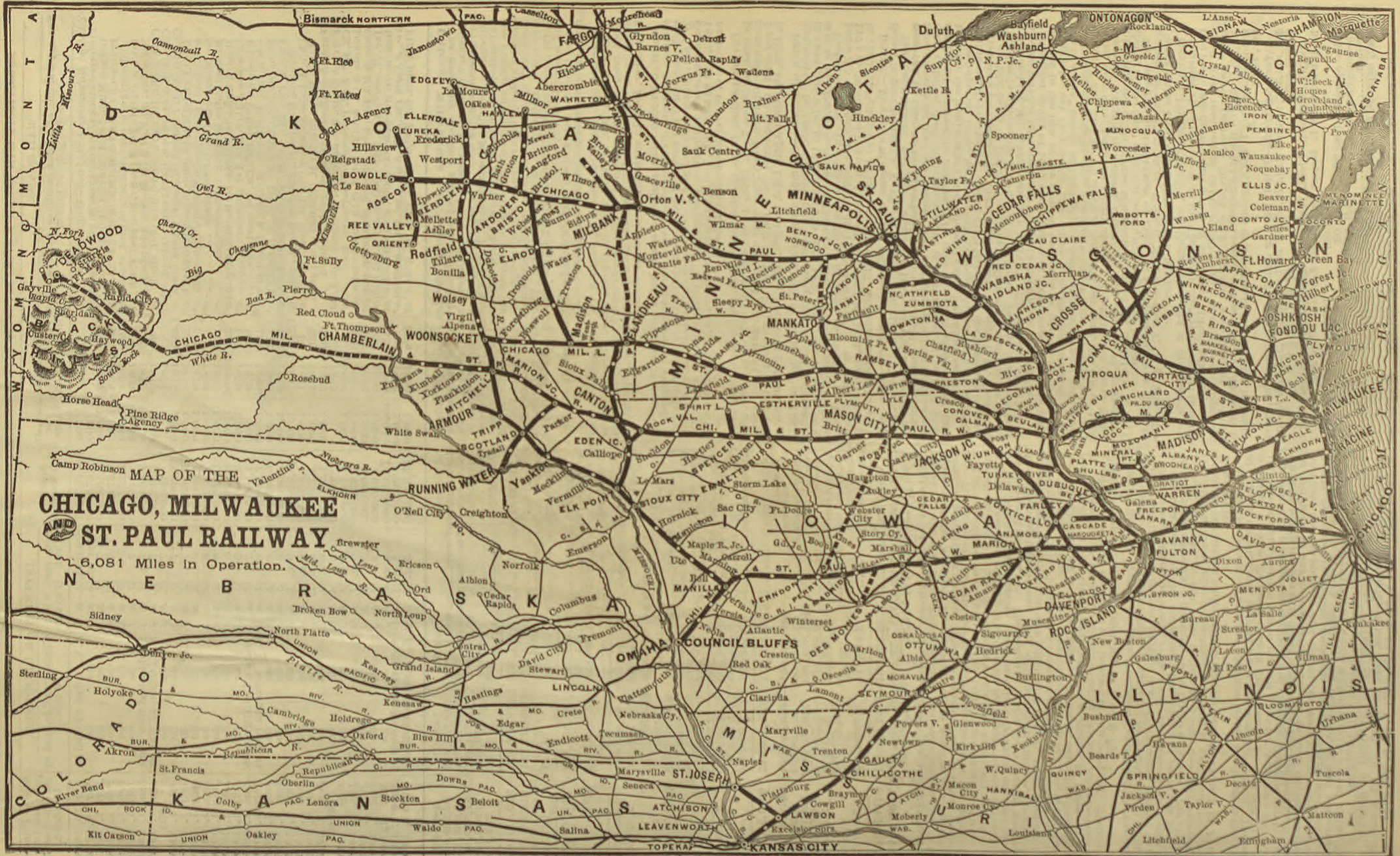
Balance..... sr.\$608,955 sr.\$534,944 sr.\$654,209

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

Chicago Kalamazoo & Saginaw.—Under construction from Kal mazon, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodburg, in operation. In February, 1893, no securities were outstanding.

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





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

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

Chicago 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.

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.

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.

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; in 1893, April, 2 per cent.

PRICE OF STOCK.—Common stock—In 1883, 91¼@108½; in 1884, 58¼@94¼; in 1885, 64¼@99; in 1886, 82¼@99; in 1887, 69¼@95; in 1888, 59¼@78; in 1889, 60¾@75¼; in 1890, 44@79½; in 1891, 50¾@82¾; in 1892, 75¼@84¾; in 1893, to March 17, inclusive, 7½@83¼.

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The consolidated mortgage bonds of 1875, of which enough are reserved to take up the prior bonds, may be stamped and discharged from the sinking fund provisions.

GENERAL FINANCES, &c.—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.

LATEST EARNINGS.—July 1, 1892, to Jan. 31, 1893 (7 months), gross, \$21,174,322, against \$19,973,952 in 1891-92; net, \$7,524,416, against \$7,738,422.

Table with columns: Miles operated June 30, Passenger earnings, Freight, Mail, express, &c., Total earnings. Rows for 1889-90, 1890-91, 1891-92.

Table with columns: Expenses, Maintenance of way, Maint. cars and engines, Transportation, Taxes, Miscellaneous. Rows for 1889-90, 1890-91, 1891-92.

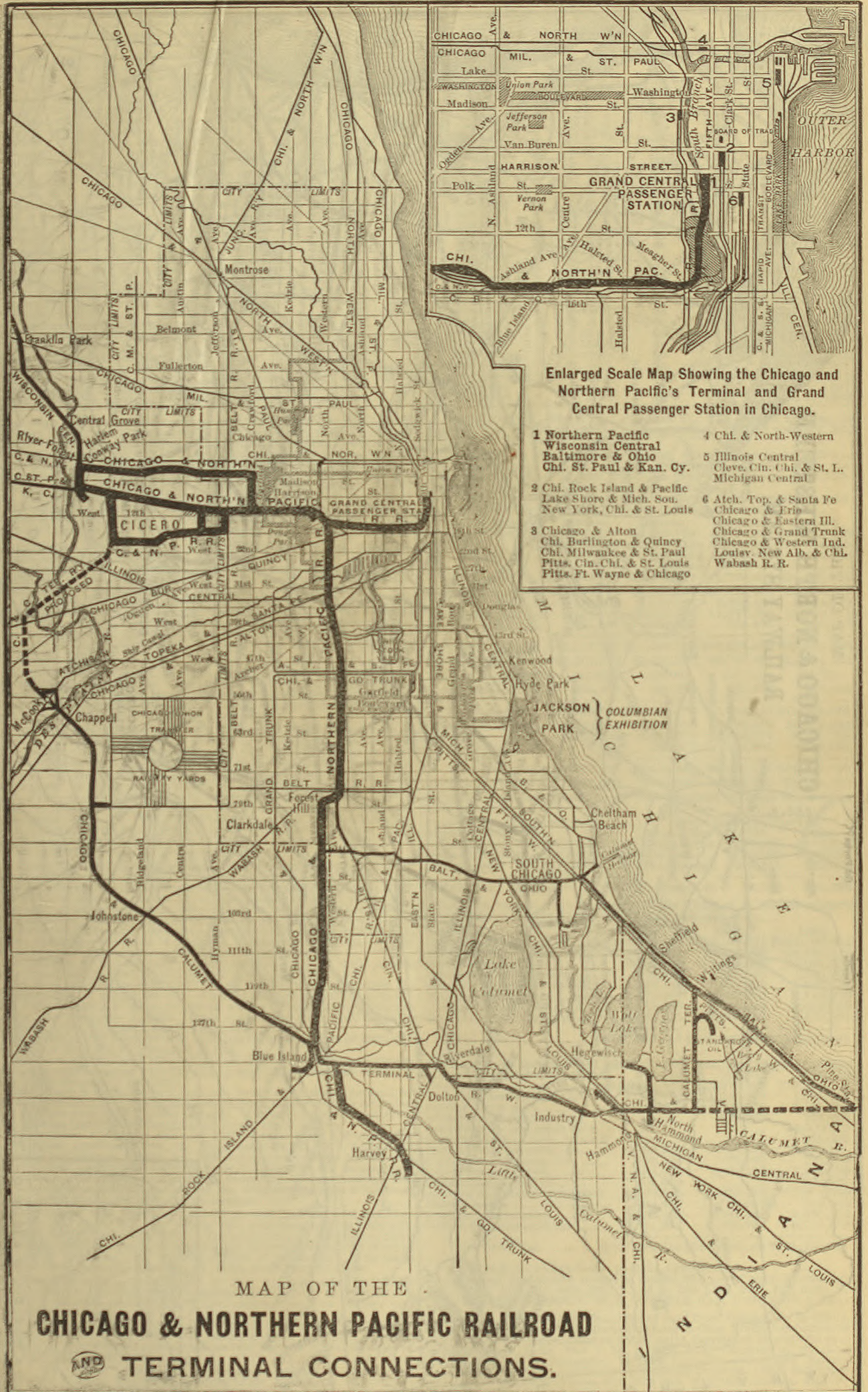
Table with columns: Assets, Bonds and equipment, Bonds and stocks owned, Due from agents, &c., Due from U. S. Government, Materials and fuel, Bonds of comp'y on hand, Cash, Miscellaneous. Rows for 1890, 1891, 1892.

Table with columns: Liabilities, Stock, common, Stock, preferred, Funded debt, Pay-rolls, vouchers, &c., Interest accrued, not due, Loans and bills payable, Miscellaneous, Income account. Rows for 1890, 1891, 1892.

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.

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.

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 \$30,000.00.



MAP OF THE CHICAGO & NORTH WESTERN RAILWAY SYSTEM.



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

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

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.

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, 6; in 1886 to Dec., 1892, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7; in 1883 and 1884, 8; in 1885, 7; in 1886 to Mar., 1893, inclusive, 7 yearly.

PRICE OF STOCK.—Common stock—In 1884, 81 1/2@124; in 1885, 84 1/2@115 1/2; in 1886, 104 1/2@120 1/2; in 1887, 104 1/2@127 1/2; in 1888, 102 1/2@116; in 1889, 102 1/2@114 1/2; in 1890, 98@117; in 1891, 102 1/2@118 1/2; in 1892, 110 1/2@121 1/2; in 1893 to Mar. 17 inclusive, 109 1/2@116 1/2.

Preferred stock—In 1884, 117@149 1/2; in 1885, 119 1/2@139 1/2; in 1886, 135@144; in 1887, 138@145 1/2; in 1888, 136 1/2@146; in 1889, 135 1/2@144 1/2; in 1890, 134@148; in 1891, 130@142 1/2; in 1892, 139@147 1/2; in 1893 to March 17 inclusive, 139@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, \$119,000.

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 have a sinking fund of \$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.

LATEST EARNINGS.—From June 31 to Jan. 31 (8 months) in 1892-3 gross earnings were \$23,120,135, against \$21,766,016 in 1891-92.

For the calendar years 1892 and 1891 earnings were as follows—see editorial V. 56, p. 226.

The charges for 1892 include for interest (less credits) \$5,737,599, against \$5,728,598 in 1891, and sinking fund \$200,200, against \$410,425. The dividend payment is heavier because of acquisition of Mil. Lake Shore & Western.

Table with columns: Gross earnings, Net earnings, Charges, Dividends, Bal. surp. Data for 1892 and 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.

Table with columns: Year ending May 31, 1888-89, 1889-90, 1890-91, 1891-92. Rows: Passenger earnings, Freight, Mail, express, &c.

Table with columns: Total earnings, Maintenance of way, Cars, Transport'n & miscel., Taxes. Rows: Total earnings, Maintenance of way, Cars, Transport'n & miscel., Taxes.

Table with columns: Total expenses, Net earnings, P. c. exp. to earnings, Investments, etc.

Table with columns: Total receipts, Interest on debt, Dividends, Sinking fund.

Table with columns: Total disbursements, Balance, surplus, TRANS-MISSOURI RIVER LINES.—The earnings of these roads have been as below:

Table with columns: F.R.E.M.O.N.T. E.L.K.H.O.R.N. & M.I.S.S.O.U.R.I. V.A.L.L.E.Y., G.R.O.S.S. E.A.R.N.S., N.E.T. E.A.R.N.S., T.O.T. C.H.A.R.G.E.S.

Table with columns: S.I.O.U.X. C.I.T.Y. & P.A.C.I.F.I.C., G.R.O.S.S. E.A.R.N.S., N.E.T. E.A.R.N.S., T.O.T. C.H.A.R.G.E.S.

Table with columns: B.A.L.A.N.C.E., S.U.R., D.E.F.

Table with columns: B.A.L.A.N.C.E., S.H.E.E.T.—The following is the Chicago & Northwestern's balance sheet on May 31 of each of the years named:

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

Table with columns: Liabilities, Stock, common and preferred, Stocks of proprietary roads, &c., Bonded debt, Dividends declared, not due, Sinking funds paid, Accretions to sinking fund, Securities for cap. stock iss'd., Securities retired from income, Current bills, pay-rolls, &c., Uncollected coupons, &c., Due to roads in Iowa, Consolidation Coal Co., Accrued and accruing interest, Miscellaneous, Land income account, Railroad income account.

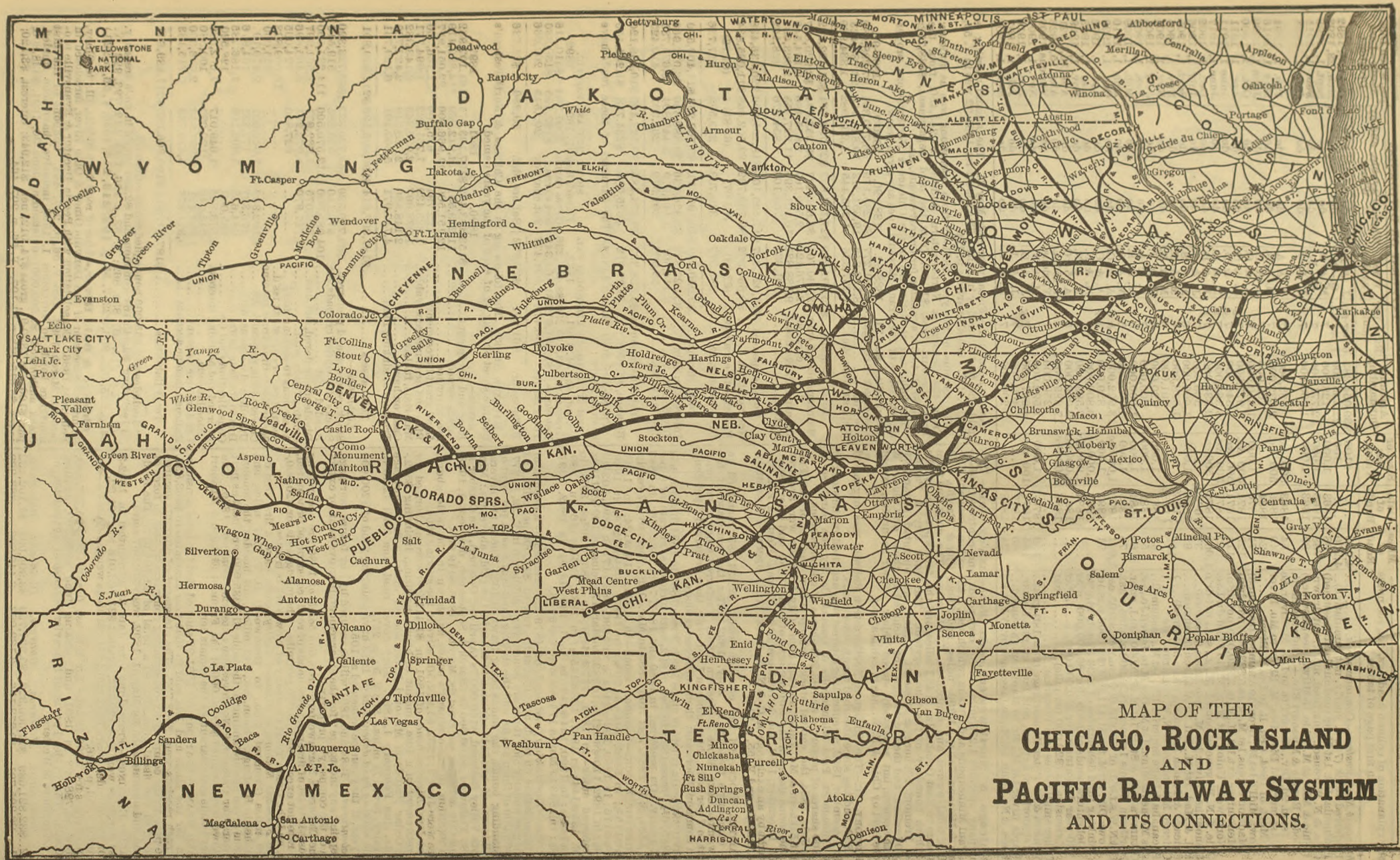
Table with columns: Total liabilities.

* Includes \$13,235,000 bonds pledged as collateral.

i 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; V. 56, p. 226.)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 1886. Consolidation with Peoria Decatur & Evansville proposed in March, 1893. See V. 56, p. 207, 464. Coupons of the first mortgage bonds to November 1, 1893, inclusive, have been funded. Stock authorized, \$1,500,000, outstanding June 30, 1891, \$438,800; par, \$100. In 1890-91, gross \$74,012; net, \$12,943; interest, \$3,120; taxes, \$5,615; other, \$1,107. V. 56, p. 207, 464.



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

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Principal, When Due, Stocks—Last Dividend. Rows include Chicago & Northwestern, Dakota Cent., Fremont Elk. & Mo. Val. consol, Sioux City & Pac. pref. stock, Chicago & Rock Island & Pac., Chicago Peoria & St. Louis, Chicago St. Paul & Kansas City, and Chicago St. Paul Minneapolis & Omaha.

Chicago Peoria & St. Louis.—Owms 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.

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.—Owms from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; Elmwood, Kan., to Liberal, Kan., 440 miles; Herlington, 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, 1893, 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, 1850, 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, 8 1/2% cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6 1/2; in 1889, 4; in 1890, 4; in 1891, 3; in 1892, 4; in 1893, February 1.

PRICE OF STOCK.—In 1885, 105@132; in 1886, 120 1/2@131; in 1887, 109@140 1/2; in 1888, 94 1/2@114 1/2; in 1889, 89 1/2@104 1/2; in 1890, 61 1/2@98 1/2; in 1891, 63 1/2@90 1/2; in 1892, 75 1/2@94 1/2; in 1893, to March 17, inclusive, 80 1/2@89 3/4.

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'ed at 105 in the order of their numbers, beginning with the lowest. On Feb. 1, 1893, there were \$38,777,000 of these bonds outstanding, and \$213,000 had been purchased for the sinking fund; of the total originally sold \$30,933,000 were issued at \$15,000 per mile on 2,062 miles of track; \$1,200,000 for Kansas City terminal property and \$6,857,000 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. In February, 1893, \$1,094,000 additional extension and collateral trust 5s were sold for equipment and for new road from Lincoln, Neb., to Jansen, Neb., 52 miles.

EARNINGS.—From April 1, 1892, to Feb. 28, 1893 (11 months), gross (estimated), were \$17,193,350, against the estimated gross earnings, \$16,116,226 in 1891-92.

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, etc., have been:

Table with columns: Miles owned and operated, Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Operating expenses, Net earnings, P. c. of oper. exp. to earnings, From land department, etc., Chic. Kan. & Neb. interest, Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends. Rows include 1889-90, 1890-91, 1891-92.

Balance, surplus..... \$49,552 \$246,081 \$548,556 (—V. 54, p. 119, 597, 889, 941, 964, 966; V. 55, p. 462, 551; V. 56, p. 247.)

Chicago & St. Louis Electric.—In March, 1893, this company was reported to have let contracts for the construction of its entire line of double track electric railroad between Chicago and St. Louis, a distance of 248 miles, motive power to be generated from three stations. Wellington Adams, General Manager, St. Louis, Mo.

Chicago St. Louis & Pittsburg.—See PITTSB. 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 1,370 miles are owned, 69 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, 4 1/2; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan. 3, July, 3 1/2; in 1893, Jan., 3 1/2 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 1892 were 22,875 acres, for \$61,569, including lots; land contracts and notes on hand December 31, 1892, \$600,313; lands undisposed of, 474,797 acres.

LATEST EARNINGS.—From Jan. 1 to Jan. 31, 1893 (1 mo.), gross earnings (partly estimated) were \$654,728, against \$630,029 in 1892.

ANNUAL REPORT.—Report for 1892 was in CHRONICLE, V. 56, p. 461.

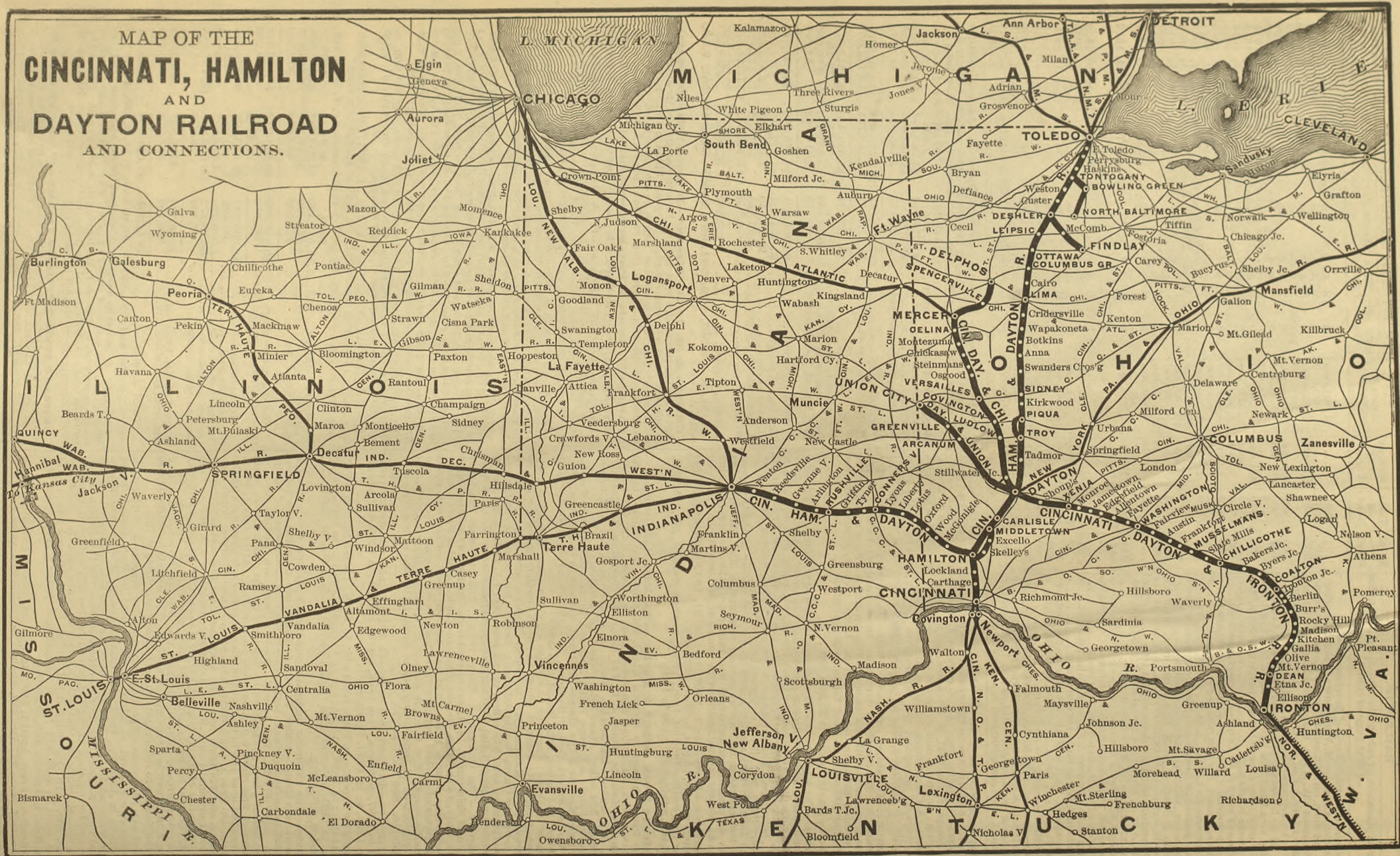
Table with columns: Passenger earnings, Freight, Mail, express, &c., Total gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net interest on debt, Div. on pref. stock, Loss on prop. roads, Surplus of RR. Co., Not from land sales. Rows include 1890, 1891, 1892.

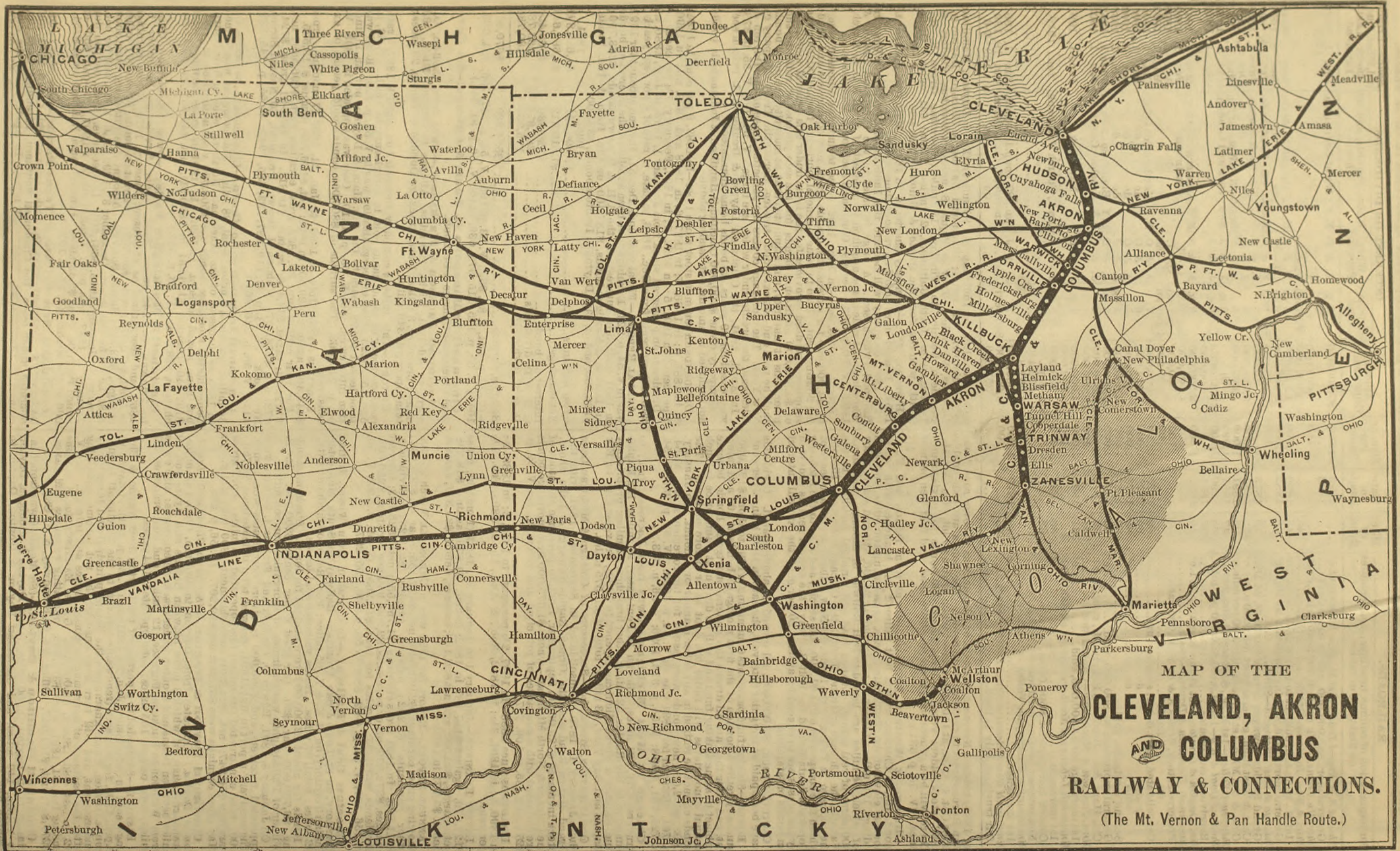
Total surplus..... \$823,304 \$1,028,266 \$935,160 (—V. 52, p. 293, 461, 534, 832; V. 54, p. 558; V. 56, p. 205, 461.)

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.

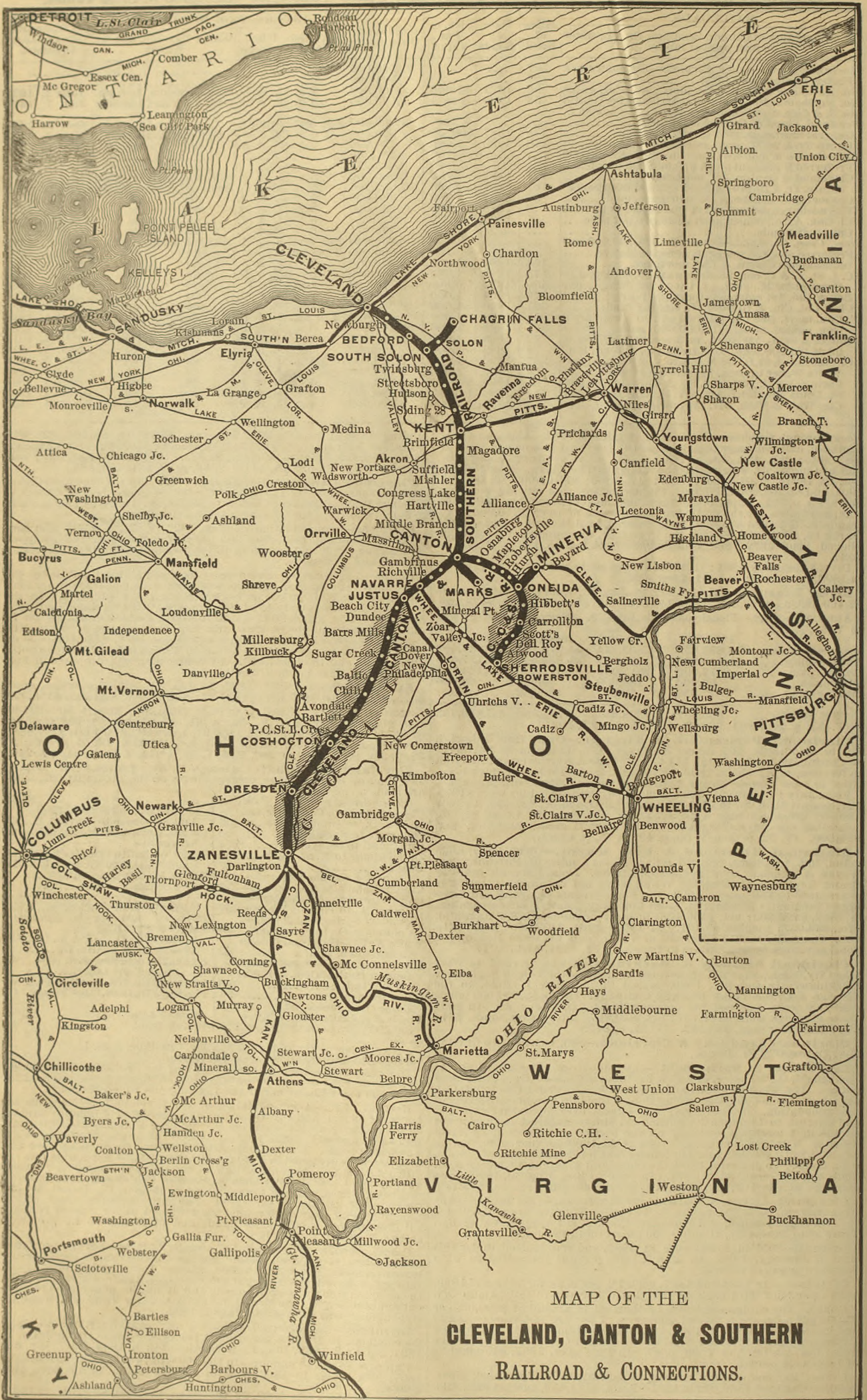
Chicago & South Side Rapid Transit.—("Alley Elevated.")—Owms elevated road in operation in Chicago, extending from Congress Street, through the alleys in the middle of each block, Wabash Ave. and State St., etc., to 55th St., about 5 1/2 miles. The road will run to the World's Fair grounds. Stock, \$7,500,000; par, \$100. Mortgage

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





MAP OF THE
CLEVELAND, AKRON
 AND
COLUMBUS
 RAILWAY & CONNECTIONS.
 (The Mt. Vernon & Pan Handle Route.)



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



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

BONDS.—In 1891 \$4,000,000 of 4 per cents were issued, secured by a mortgage on Cincinnati Washab & 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.

GENERAL FINANCE.—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.—For 7 months ending Jan. 31 results were: 7 mos.—Gross earn. Net earn. Int., rentals, &c. Bal. surpl.

Table of earnings data for 7 months ending Jan. 31, 1892. Columns: 7 mos.—Gross earn., Net earn., Int., rentals, &c., Bal. surpl. Rows: 1892-93, 1891-92, Annual Report—Fiscal year ends June 30, Year ending June 30—1889-90, 1890-91, 1891-92.

Cleveland Lorain & Wheeling.—Owms 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 March, 1893, a large interest in the stock was sold to a syndicate interested in the Cincinnati Hamilton & Dayton. 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; V. 56, p. 463.)

Cleveland & Mahoning Valley.—Owms from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$514,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1896. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$2,759,200 (par \$50), of which \$2,758,250 is held by the "Atlantic First Leased Lines Central Trust Co., Limited," of London, and dividends of from 11 to 12 1/2 per cent per annum are paid quarterly.

Cleveland & Marietta.—Owms from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$2,000,000—par \$100; car trusts, June 30, 1892, \$180,779. From July 1, 1892, to Aug. 31, 1892 (2 months),

gross earnings were \$53,480, against \$53,765 in 1891; net, \$3,788, 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, \$27,931. 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 (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

LEASE.—Leased for 999 years from Dec. 1, 1871, to Pennsylvania RR. Co., and lease transferred to Pennsylvania Co. 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. Scrip out, \$10,464.

BONDS.—The general mortgage is for \$10,000,000, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania RR. 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; V. 56, p. 164, 332.)

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., 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.—In year ending June 30, 1892, gross, \$750,709; net, \$153,763; 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.—Owms 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.—Owms Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of 3 per cent per annum, payable semi-annually, commencing with Jan. 1, 1895, on the preferred stock, unless said stock be redeemed at not less than its par value at any time after January 1, 1893. Gross earnings in 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.)—Owms main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 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 \$3,000,000. 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.

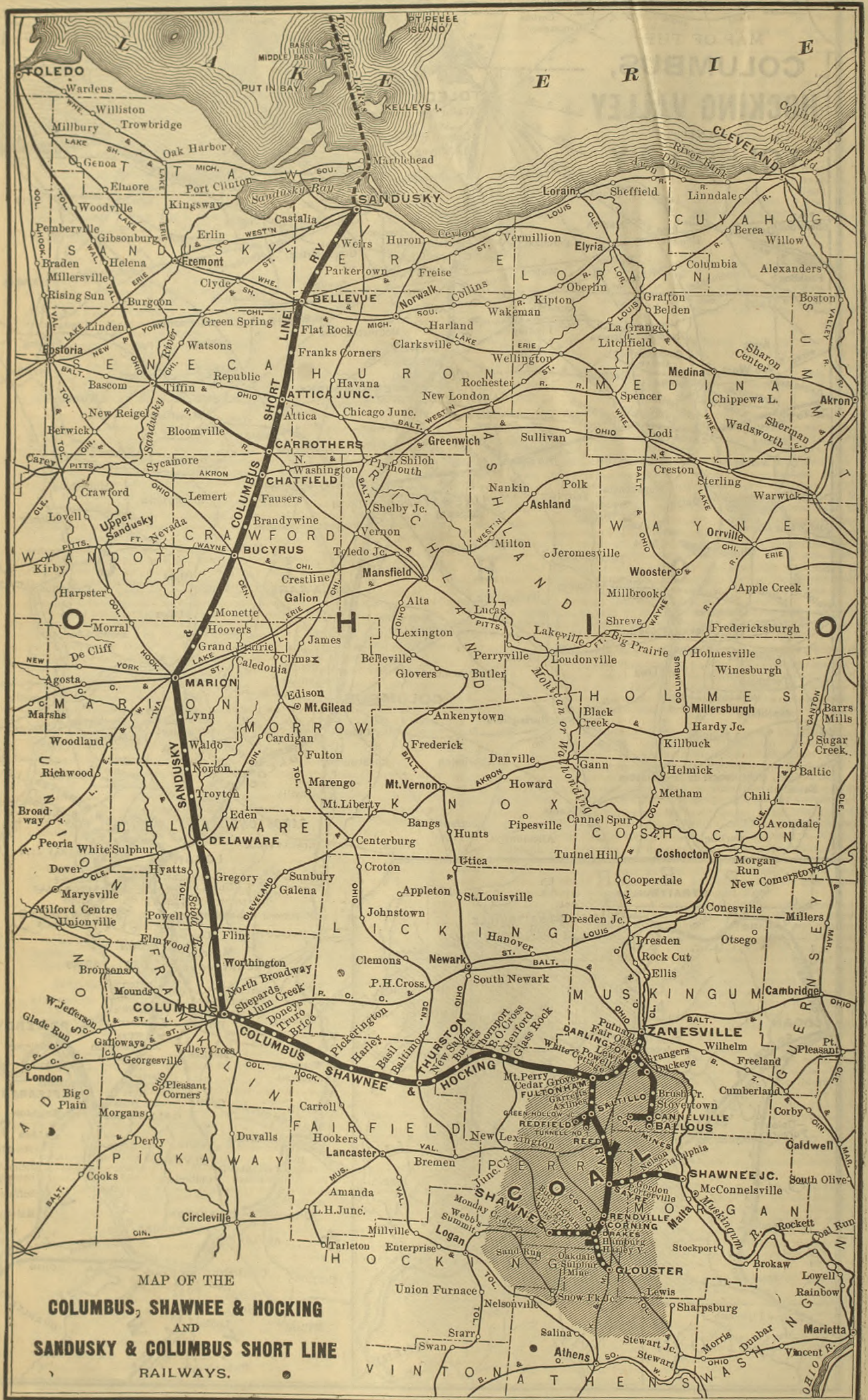
DIVIDENDS.—On common stock since 1881: In 1883, 2 1/2 per cent; in 1885, 1 3/8 per cent; none since. Dividends on preferred: In 1892, July, 2 1/2 per cent; in 1893, January, 2 1/2.

PRICE OF COMMON STOCK.—In 1885, 18@43; in 1886, 26 3/4@45 1/2; in 1887, 15@39 3/4; in 1888, 17@36 3/4; in 1889, 11@28 1/2; in 1890, 13 1/2@32 3/4; in 1891, 22@34 3/4; in 1892, 27@40; in 1893, to Mar. 17, inclusive, 25@32 1/2.

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 7 per cents due Jan. 1, 1892, were canceled, the 7 per cents having been r-tired with preferred 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.

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





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

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

Company owns equipment costing over \$5,000,000 free and clear of car trusts. Also equipment covered by car trusts to a total of \$457,000, interest 6 and 7 per cent. In November, 1892, company contracted for 1,600 coal cars, 30 ton capacity, which will be charged to operating expenses during 1893-3

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. From advance sheets of the annual report the following for 1892 is obtained.

Table with 5 columns: Item, 1889, 1890, 1891, 1892. Rows include Gross earnings, Net earnings, Miscellaneous, Total receipts, Interest on bonds, Interest on car trusts, Int. to Pa. RR. on lease, Dividend on preferred, Total disbursements, Balance, surplus.

* Of this amount \$226,186 was spent for construction, etc., and \$195,715 for equipment, leaving a surplus of \$14,620. (V. 54, p. 242, 444, 446, 845, 887; V. 55, p. 589, 927; V. 56, p. 80, 164, 205, 462.)

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 & Maskingum 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, 1892, to Feb. 28, 1893 (8 months), gross earnings were \$545,585, agst. \$488,574 in 1891-92. For 6 months ending Dec. 31, 1892, net \$192,362, against \$148,747 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 \$95,638; 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 Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with Boston & Lowell, guarantees interest 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 Ex-

tension, 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; 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. In January, 1893, Boston & Maine sought authority from Massachusetts State Legislature to acquire the Concord & Montreal. See V. 56, p. 205, 463.

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 was increased by \$1,200,000 to \$4,200,000 in 1892-3. The new certificates of stock are dated May 1, 1893, and entitled to all subsequent dividends. 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 Leg. slate 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, 463.)

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

Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leases for 99 years Massawippi Valley (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, and this stock is pledged as part security for the 4 per cent loan of 1893, which replaces \$1,500,000 of 7 per cents due April 1. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table. Dividends since 1880—in 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and since at rate of 5 yearly. See rental above. Average annual net earnings 1890-92, \$219,883. Annual interest after April 1, 1893, \$76,000.

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental being \$258,000 (equal to 10 per cent per annum on present capital stock), payable in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent scrip. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements. The lessee assumed the \$876,000 notes that were outstanding. Dividends from 1876 to 1892 inclusive were 8 per cent per annum. In January, 1893, paid 1/2 per cent extra.

EARNING.—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. 53, p. 187, 367, 674; V. 54, p. 302, 287, 762, 799; V. 55, p. 256, 461, 806, 1035, 1077, 1110; V. 56, p. 82, 245, 289.)

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 \$1,275,500 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.

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



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

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

Cresson & Clearfield County & New York Short Route.—Owms from Cresson, Pa., to Irvoana, Pa., 27 miles, and branch to Richmond Mines, 2 miles. Leased for 99 years from Jan. 2, 1893, to the Pennsylvania R.R. Co., which has purchased a majority of the stock.

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

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

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common, \$241,900 first pref. and \$243,000 second pref.; of this \$975,800 common and \$237,200 preferred are owned by Pennsylvania R.R. Co. 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.—In year 1892 gross earnings were \$845,073; net, \$241,461; taxes, \$12,832; real estate and construction, \$37,419; Interest paid on bonds, \$21,640; dividends paid (8 p. c.), \$142,228; balance, surplus, \$27,341. In 1891 gross, \$863,298; net, \$189,108.

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

Dayton & Michigan.—Owms Dayton, O., to Toledo, O., 141 miles, and leases Deahler 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, but the preferred carries no voting power. 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.—Owms from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$36,300. 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.—Owms from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburgh Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburgh 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 Shelbyville, Tenn., 78 miles, of which 34 miles from Alabama State line northward are completed. Road was sold in foreclosure Jan. 2, 1893, and company to be reorganized as the Middle Tennessee & Alabama. V. 56, p. 42. Claims against the property aggregate, it is said, \$710,000, and proposed compromise with creditors provides for a first mortgage for \$350,000 to complete and equip road from Shelbyville to Decatur, and for second mortgage bonds, \$12,000 per mile, to take up present indebtedness. Stock authorized, \$20,000 per mile. David Wilcox, Secretary, 20 Nassau Street, N. Y. —(V. 52, p. 80; V. 53, p. 58; V. 56, p. 42.)

Delaware.—Owms from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 miles.

Leased till — 1897, to the Philadelphia Wilmington & Baltimore, 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 in 1890-91.

Delaware & Bound Brook.—Owms from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, etc., 7 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, th

property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 5 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.)—Owms canal from Rondout, N. Y., to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; 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 (track-age)—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 owners and carriers of anthracite coal. In May, 1892, certain officers of the N. Y. Central entered the directory. See V. 51, 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 R.R. of Vermont.

DIVIDENDS since 1890: 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; in 1893, March, 1¼ per cent.

PRICE OF STOCK.—In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96½@106½; in 1888, 103@134; in 1889, 130@156; in 1890, 120@175; in 1891, 118¼@141½; in 1892, 122½@149½; in 1893, to March 17, inclusive, 124@139.

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 1892 was in CHRONICLE, V. 56, p. 286.

Table with columns: Receipts, 1889, 1890, 1891, 1892; Operating expenses; Balance for stock.

—(V. 54, p. 345, 364, 486, 560, 643, 799; V. 56, p. 163, 286.)

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

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.

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, 86¼@133¼; in 1885, 82¾@29½; in 1886, 115@144; in 1887, 113¼@139½; in 1888, 123¼@145½; in 1889, 134¼@151; in 1890, 123¼@149½; in 1891, 130¾@145½; in 1892, 138½@167½; in 1893 to March 17, inclusive, 137¼@156½.



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

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

GENERAL FINANCES.—On Dec. 31, 1892, accounts receivable (including cash and coal on hand, &c.) were \$9,189,258, against \$8,625,922 Dec. 31, 1891; accounts payable \$8,854,475, against \$7,971,713.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1892, with balance sheet, was in CHRONICLE, V. 56, p. 163.

Table with columns: 1889, 1890, 1891, 1892. Rows: Total gross receipts, Operating expenses, Betterments, &c., Total expenses, Net receipts, Interest and rentals.

Table with columns: 1889, 1890, 1891, 1892. Rows: Balance, surplus, Dividends (7 p. c.), Balance after divs.

—(V. 53, p. 714; V. 54, p. 202, 238, 366, 800; V. 55, p. 257, 806; V. 56, p. 163.)

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 earnings, \$215,931; net, \$20,471; deficit, \$15,978.—(V. 52, p. 498.)

Denver & Rio Grande.—(See Map)—ROAD.—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Pueblo westerly, via Rifle Creek forms a link in the trans-Continental route to Ogden, Salt Lake City, &c. Its total mileage June 30, 1892 (including Rio Grande Junction RR., etc., 72 miles leased), was 1,687 miles, of which a considerable part was standard or laid with a third rail.

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 cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1891, 1¼; in 1891, February, 2½ p. c.; then none till 1893, when in February 1 p. c. was paid. See V. 55, p. 803.

PRICE OF STOCK.—Common: In 1886, 14¼, 35¼ (assessment paid); in 1887, 20¼@32¼; in 1888, 15@23; in 1889, 14¼@18½; in 1890, 14¼@21¼; in 1891, 13¼@21; in 1892, 15@19½; in 1893 to Mar. 17 inclusive, 15@18¾.

Price of preferred stock: In 1886, 53¼@63¾; in 1887, 52¼@68¾; in 1888, 40@55¼; in 1889, 42¼@52¾; in 1890, 45@61¼; in 1891, 40@63¾; in 1892, 45@54¼; in 1893 to Mar. 17 inclusive, 51@57¼.

BONDS.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due, and \$8,900,000 to acquire a line to Ogden. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

United States Trust Co., New York, is trustee of the improvement mortgage of 1889. Mortgage abstract in CHRONICLE, V. 47, p. 229.

GENERAL FINANCES.—In February, 1893, Mr. Coppell, Chairman of the Board, stated in an official circular that "The company has discharged all of its bills payable and loans, and * * * is now able to resume payment of dividends out of earnings, with a reasonable hope of continuing the payment of them. V. 56, p. 42.

LATEST EARNINGS.—For 7 months ending Jan. 31 results were:

Table with columns: 7 mos. Gross earnings, Net earnings, Int., rents, &c., Bal., sur. Rows: 1892-3, 1891-2.

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. Official statement for half-year ending Dec. 31, 1892, showed surplus for period of \$914,501, against \$572,609 in 1891. See V. 56, p. 205.

Table with columns: 1888, 1889, 1890-91, 1891-92. Rows: Gross earnings, Net earnings, Interest on bonds, Taxes and insurance, Betterments, Miscellaneous, Dividend on pf. stock, Total, Surplus.

↑ From the surplus of 1891 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, 205).

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. E. 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. In year 1892 gross \$411,223; net \$182,313, against \$122,623 in 1891. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

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

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 32 miles; Mud Lake Branch, 38 miles; other branches, 49 miles; total road Jan. 1, 1893, 224 miles. Much of the branch line mileage is sold to be temporary, it having been built only to bring out lumber. Co. 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. Loans and bills payable Jan. 1, 1893, were \$120,396. Jan., 1893, coupons were paid as usual. See V. 55, p. 995.

EARNINGS.—From Jan. 1 to Jan. 31 (1 month), in 1893 gross, \$37,754, against \$29,080 in 1892; net, \$18,451, against \$11,430. In 1892 gross earnings, \$351,706; net, \$95,506; interest on bonds, \$150,000; balance deficit, \$54,494. In 1891 gross, \$417,674; net, \$132,819.—(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 \$28,946. 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 rentals 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; Beiding 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.

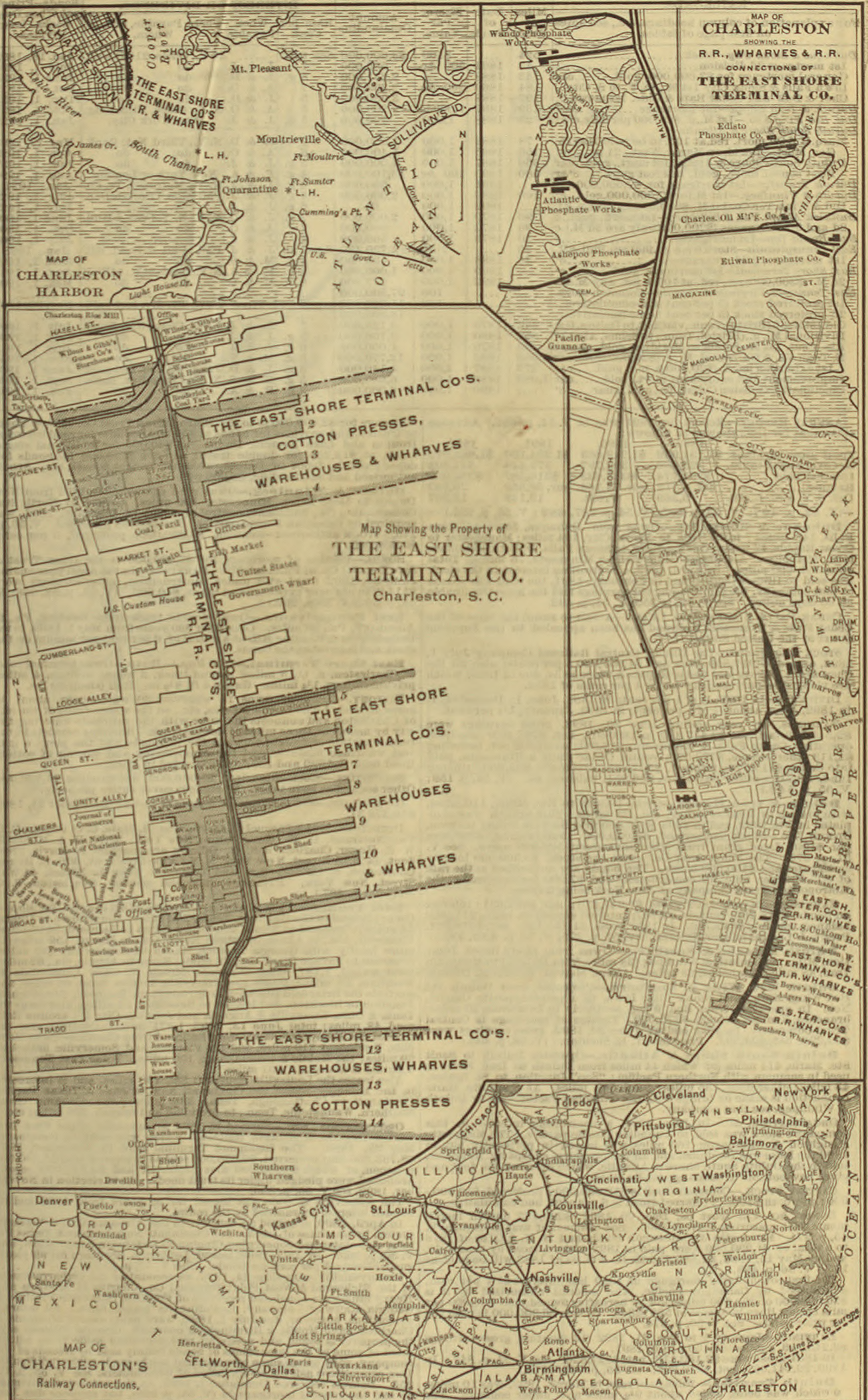
DIVIDENDS.—On common stock since 1879—In 1880, 6; in '83, 6; in '84, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil. BONDS.—The sinking fund holds \$218,000 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 Jan. 31, 1893 (1 month), gross \$94,414, against \$83,971 in 1892; net, \$15,532, against \$11,043; interest, rentals, &c., \$26,399, against \$26,399; balance, deficit, \$10,867, against deficit of \$15,356.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Pozos



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

ANNUAL REPORT.—Report for 1891 was in V. 54, p. 682. Advance statement for 1892 showed as follows:

Table with 4 columns: 1889, 1890, 1891, 1892. Rows include Total gross earnings, Net over exp. & taxes, Interest paid, Balance.

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.

CEDAR FALLS & MINNESOTA LEASE.—A suit to annul the lease of the Cedar Falls & Minnesota Railroad has been 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 1892.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, June, 1; December, 1; in 1892, June, about 1/2 of 1 per cent; in 1893, January, 1 1/2 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, with branch to Mesaba Range, etc., 23 miles. This branch was completed late in 1892, and in 1893 \$678,000 first 5s were issued thereon.

EARNINGS.—In year 1892 gross \$1,547,476; net, \$853,631; interest on bonds, \$213,200; rentals, \$3,767; interest earned on loans, \$11,092; balance, surplus, \$642,756. In 1891 gross, \$1,154,129; net, \$618,321. Prest, J. L. Greatsinger, Duluth. (V. 51, p. 875; V. 56, p. 330, 332.)

Duluth Missabe & Northern.—Owns from Stony Brook Junction, Minn., on Duluth & Winnipeg [38 miles from Duluth] to Mountain Iron, 48 miles; branches, 23 miles. Alfred Merritt, President, Duluth.

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, \$375,000. Trustee of mortgage is Central Trust Company. In year ending June 30, 1892, gross earnings were \$59,026; net, \$24,593. President T. B. Sheldon. (V. 56, p. 403.)

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. As to Duluth & Winnipeg, see that company.

ORGANIZATION, ETC.—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, ETC.—Car trust 6s, Dec. 20, 1892, \$230,175, due in installments, 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, and on May 15, 1893, \$1,500,000 M. H. & O. 6s of 1883 will be paid at 105. V. 56, p. 463.

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 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.—Mileage of road in March, 1893, was 10 miles, of which was being added about 9 1/2 miles now under contract. 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 and outstanding, \$2,000,000.

Duluth & Winnipeg.—Owns road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles. Owned by North Star Construction Co., Baltimore, control of which in February, 1893, was acquired by Canadian Pacific parties. Extensions projected. V. 56, p. 245. 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. (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.)—ROAD.—Owns terminal road in Charleston, S. C., 3 miles; second track, 3 miles; sidings, 4 miles; private sidings, 1 1/2 miles. Gauge 4 ft. 8 1/2 in. Rail (steel) 60 lbs.

HISTORY.—Company owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the water front of the city of Charleston and connects the same with the railroads entering the city by means of three miles of double track. Business consists in the transportation of freight between the railroads and the piers, a general wharfage business and the compressing and storing of cotton. Road built in 1890 and 1891 and extended in 1892.

SECURITIES.—Stock authorized, \$5,000,000; outstanding, \$1,120,000. Other securities as in table. Mortgages cover entire property.

OPERATIONS.—Net earnings for 9 months ending December 31, 1892, \$56,378 31.

DIRECTORS, ETC.—Samuel D. Davis, Wm. H. Male, C. C. Cuyler, C. B. Van Nostrand, D. H. Houghtaling, New York, N. Y.; H. A. M. Smith, W. E. Huger, Charleston, S. C. Officers are—Samuel D. Davis, President, 44 Wall Street, New York, N. Y.; Vice-President, Wm. E. Huger, Charleston, S. C.; Secretary and Treasurer, John L. Nisbet, 44 Wall Street, New York. Principal office and address, Charleston, S. C. (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 Atlanta, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; 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.—Formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held in November, 1892, \$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.)

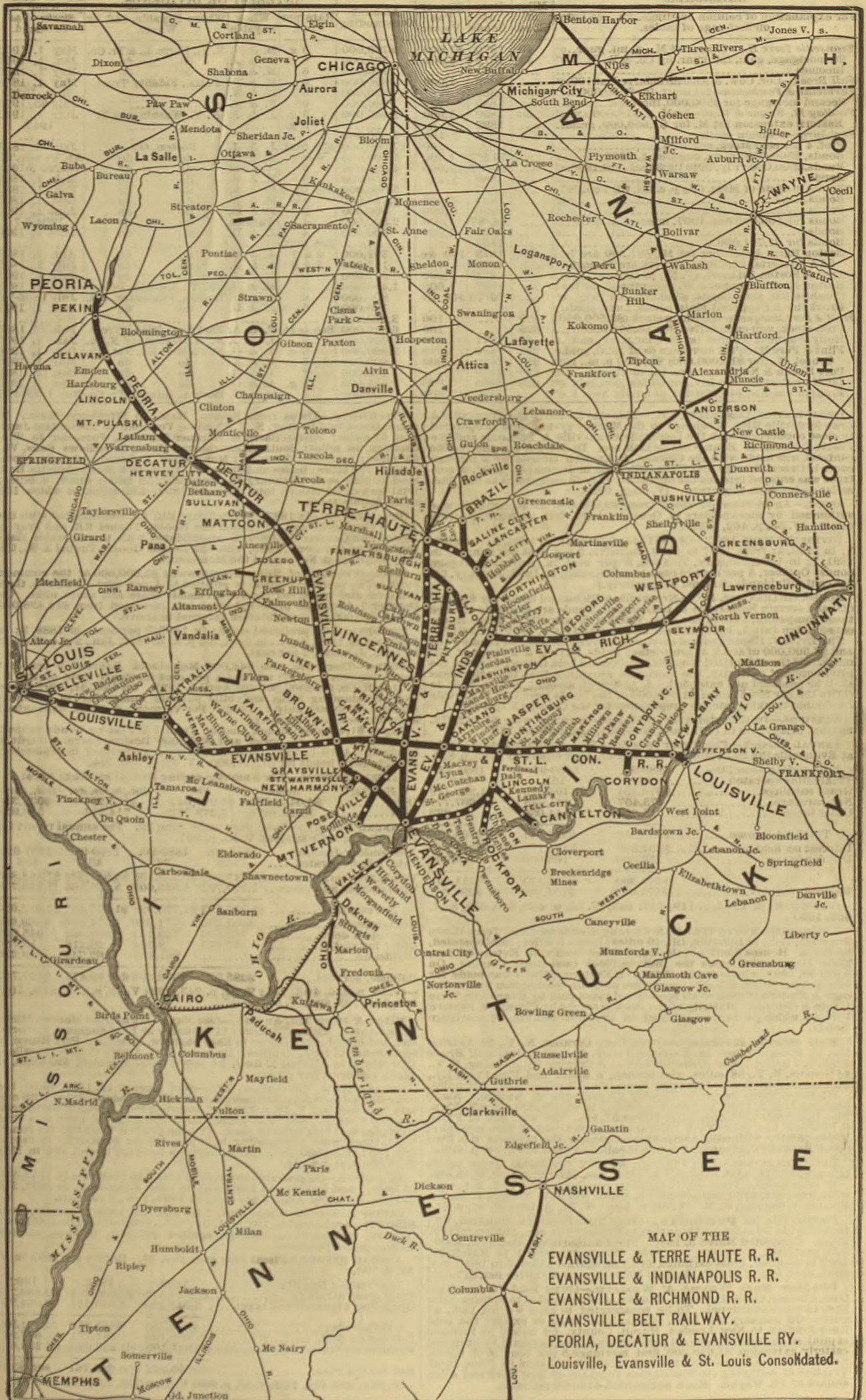
RECEIVERSHIP.—On June 24, 1892, on account of the embarrassment of the Richmond & West Point Terminal Co., Charles M. McGhee and Henry Fink were appointed receivers of the East Tennessee Virginia & Georgia Railway Company, including its leased lines. All interest obligations, however, due July 1, 1892, 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 can be made without difficulty. Two committees ask the co-operation of bondholders; see V. 55, p. 21, 25. Default occurred December 1, 1892, on the extension mortgage 5s and the general mortgage 5s (V. 55, p. 938), but coupons due Jan.



MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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

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.—In calendar year 1892 gross earnings were \$1,282,814, against \$1,212,788 in 1891; net, \$685,881, against \$624,139.

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.

Table with columns: Year ending June 30, Total miles operated, Gross earnings, Net earnings, Other income, Total net income, Interest on debt, etc., Dividends.

Table with columns: Balance, surplus, Interest on debt, etc., Dividends.

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, 1882, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois, which guarantees interest on the first and second mortgage bonds.

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. For bonds called in 1893 see V. 56, p. 463.

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 in operation from Findlay, O., to Haviland, 49 miles, and completed to Indiana State line, 11 miles additional. To be constructed to Fort Wayne, Ind., 21 miles. On January 24, 1893, stockholders voted 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, 1889. Trustees of mortgage are 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 (which see), Fitchburg 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 4½ per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1893. On Dec. 31, 1892, there were outstanding loans and bills payable amounting to \$700,000 (against \$650,000 July 1, 1892). For Vermont & Mass. guaranteed securities see that company.

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

Table with columns: Latest Earnings, For 6 months ending Dec. 31 earnings were: 6 Months, Gross, Net, Int., taxes, &c., Bal., surp.

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

Table with columns: Year ending June 30, Total miles operated, Total gross earnings, Op. expenses and taxes.

Table with columns: Net earnings, Rentals paid, Interest on debt, Other interest, Dividends.

Table with columns: Balance, surplus.

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 Almont (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 114½ 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 \$500,000 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 Jan. 31, 1893 (1 month), gross \$230,291, against \$242,108 in 1892; net, \$50,786, against \$61,445; interest, rentals, etc., \$50,336, against \$47,242; balance, surplus, \$450, against \$14,203.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 in V. 54, p. 798.

Table with columns: Year ending Dec. 31, 1890, 1891, 1892. Total gross earnings, Operating expenses and taxes, Net earnings, Interest on debt, Dividends.

Table with columns: Bal. for the year, Interest on debt, Dividends.



**Flint & Pere Marquette
RAILROAD.**

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

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 Jan. 31, 1893 (7 months), gross earnings of the railroads were \$946,975...

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 235 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890...

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...

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.

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...

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.

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

Pennsylvania RR. on Dec. 1, 1892, owned the \$2,975,000 2d mortgage bonds. On Dec. 1, 1892, bills payable were \$300,000, and coupons held by Pennsylvania RR. Co. \$456,710.

THE RENTAL OF THE MUSKEGON & GRAND RAPIDS IS PROVIDED SHALL EQUAL INTEREST ON THE BONDS. As to guaranty of interest on Cincinnati Richmond & Fort Wayne RR. and Traverse City RR. bonds, see those co.'s.

FUNDING PLAN.—Default was made Sept. 1, 1892, on coupons of general mortgage 5 per cents, and in March, 1893, the company offered to fund the interest on these bonds from March 1, 1892, to March 1, 1900...

FLOATING DEBT, ETC.—On Dec. 31, 1892, car trusts were \$316,087; bills payable, secured by 5 per cents as collateral, \$300,000; overdue coupons, \$556,796; bonds and mortgages on real estate, \$256,186.

LANDS.—The company has a land grant and in 1892 sold 21,652 acres of farm land and 1,314 acres of pine land, for the aggregate price of \$237,866. The lands unsold on Jan. 1, 1893, were about 286,239 acres.

EARNINGS.—From Jan. 1 to Jan. 31, 1893 (1 month), gross earnings of the whole system were \$228,418, against \$217,051 in 1891-92; net, \$42,378, against \$46,523.

ANNUAL REPORT.—Report for 1891 was in V. 54, p. 885, showing results as in table below, the rentals and miscellaneous in 1891 including \$148,140 for betterments and \$29,372 for extending bonds.

Table showing Annual Report for 1891 with columns for Miles operated, Gross income, Net over exp's & taxes, Interest on bonds, Int. on floating debt, Rentals and miscel., and Total.

Total balance... \$784,009 def. \$79,817 def. \$28,433 sur. \$30,292 d. \$317,758 6

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.

Extension to Pacific Coast was completed early in 1893. Company also owns the Seattle & Montana, Fair Haven & Southern and New Westminster, South. RRs., extending from Seattle, Wash., to S. Westminster, 144 miles, and projected to Portland, Ore.

AGREEMENT WITH PHILADELPHIA & READING FOR THE CONSOLIDATION OF LAKE TRANSPORTATION COMPANIES WAS MADE IN AUGUST, 1892. See V. 55, p. 332.

LANDS.—St. P. Min. & Man. land grant was 3,845,000 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 \$1,022,708, 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...

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, 4 1/2%; in 1892, 5 per cent.

PRICE OF PREFERRED STOCK.—In 1890, 60@86; in 1891, 72@124 1/2; in 1892, 119@144; in 1893 to March 17, inclusive, 132 1/2@142 1/2.

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.

PACIFIC EXTENSION MORTGAGE FOR \$6,000,000 (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.

MINNEAPOLIS UNION BONDS COVER THE PASSENGER TERMINALS AT MINNEAPOLIS, INCLUDING UNION DEPOT AND DOUBLE-TRACK STONE ARCH BRIDGE ACROSS THE MISSISSIPPI.

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.

THE WILLMAR & SIOUX FALLS BONDS ARE ENDORSED WITH JOINT AND SEVERAL GUARANTY OF THE MANITOBA AND GREAT NORTHERN COMPANIES.

LATEST EARNINGS.—From July 1, 1892, to Feb. 28, 1893 (8 months) the estimated gross of the St. Paul Minneapolis & Manitoba were \$9,700,084, against \$9,069,956 in 1891-92...

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September.

OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA. Year end. June 30. 1888-89. 1889-90. 1890-91. 1891-92.

Table showing Operations of St. Paul Minneapolis & Manitoba with columns for Year end, Passenger earnings, Freight earnings, Mail, exp., r'ts., and Tot. gross earnings.

Tot. gross earnings \$3,586,566 \$9,374,000 \$10,281,714 \$12,604,128

MAP OF THE
**GREAT NORTHERN
RAILWAY SYSTEM.**



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

Summary table with columns: Year end, 1888-89, 1889-90, 1890-91, 1891-92. Rows include: Maint. of way, &c., Maint. of cars, Motive power, Transportation, General, Taxes, Total expenses, Net earnings, P.c. of exp. to earn.

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Table with columns: Year ending June 30, 1890-91, 1891-92. Rows include: Net earnings of St. Paul Minn. & Manitoba, Interest on bonds owned, Dividends on stocks owned, Rentals of leased lines, Interest and exchange, Bills receivable, Other income, Total receipts, Paid rental of St. Paul Minn. & Man. RR., Dividends, Miscellaneous, Total disbursements, Surplus.

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

Table with columns: Year end, June 30, 92, Gross, Net, Fixed charges, Balance. Rows include: Eastern Minnesota, Montana Central, Minneapolis Union, Willmar & Sioux Falls.

Green Bay Winona & St. Paul.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 miles; trackage to Winona, 4 miles; total, 226 miles. Also leases the Kewaunee Green Bay & Western RR., Kewaunee to Green Bay, 30 miles. The Winona & Southwestern (which see), Winona to Osage, 117 miles, is operated in the same interest. Extension of the Winona & S. W. to Omaha, 238 miles additional, and the building of the Green Bay St. Paul & Minneapolis from Alma Centre to St. Paul, 120 miles, projected.

HISTORY.—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. Farmers' Loan & Trust Company, trustee of the first mortgage, was still in possession March 16, 1893.

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, 1892, to Jan. 31, 1893 (6 months), net earnings were \$66,621, against \$18,126 in 1891-2. 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, \$36,688. 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. July 1, 1892, Chic. Burl. & Quincy RR. owned \$14,244,900 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 1891

and 1892, 7; in 1893, 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.

Housatonic.—See NEW YORK NEW HAVEN & HARTFORD.

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, and in February, 1893, the purchaser was given till next term of court to comply with terms of sale. V. 55, p. 856; V. 56, p. 331.

REORGANIZATION.—The old firsts, principal and accrued interest, are exchangeable at face value for new first mortgage forty-year gold fives at \$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 year 1891-92 gross earnings were \$422,933; net, \$77,637. In 1890-91 gross \$154,514; net, \$112,021; 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 Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 102 miles; other, 4 miles. The Waco & Northwestern, Bremond to Ross, Tex., 57 miles, was sold in foreclosure Dec. 28, 1892. 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 appeal-d. (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.)

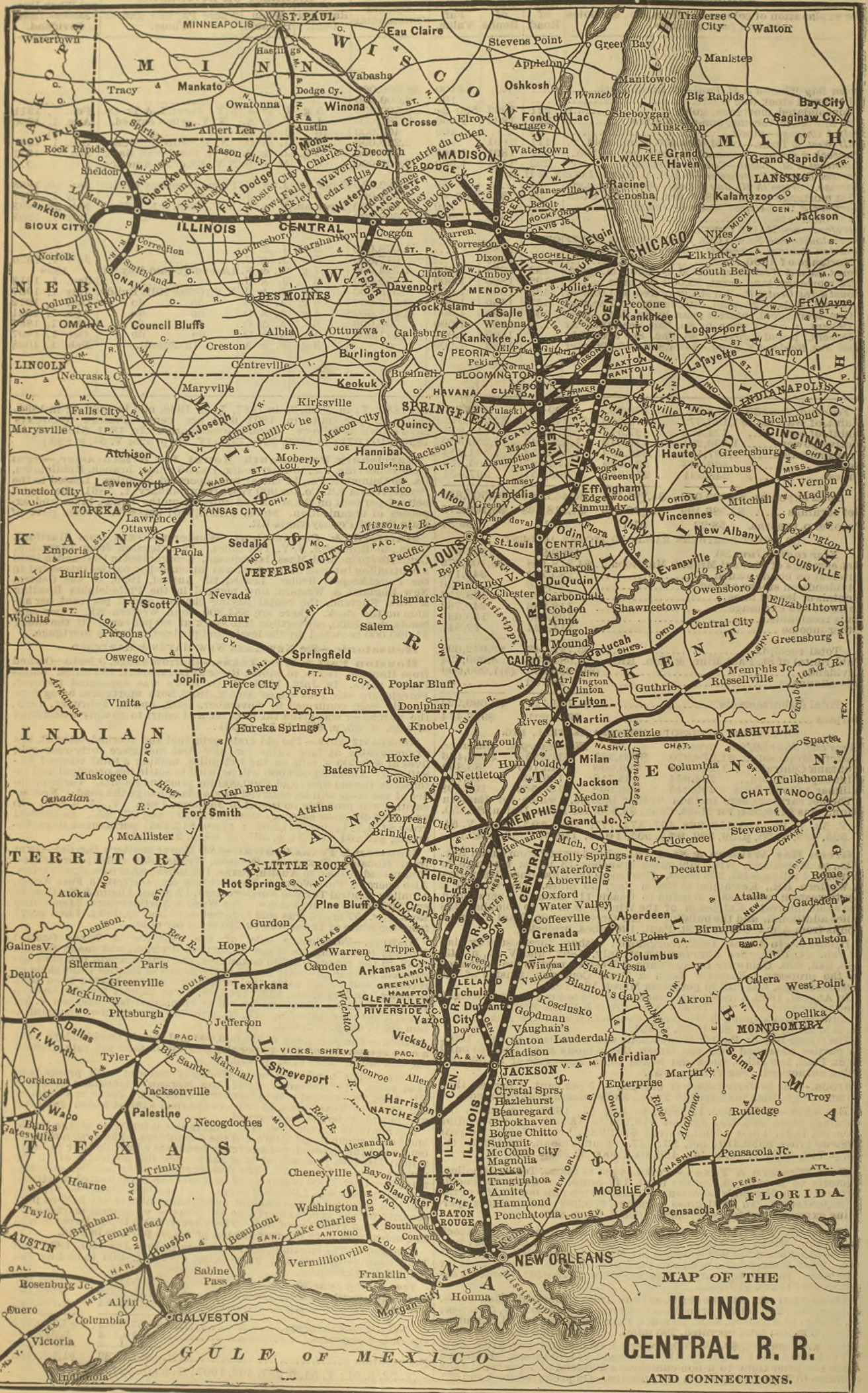
BONDS.—The bonds are being gradually reduced with proceeds of land sales. In December, 1892, the Morgan's Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,538. There is a claim of the State of Texas upon 75 miles of the road against which \$899,000 first mortgage bonds are reserved.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage 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 \$1,143,000 (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 \$29,000 Union Depot bonds. The debentures have interest but not principal payable in gold.

EARNINGS.—The earnings, &c., for years ending June 30, 1891 and 1892 were as follows, 507 miles being operated, this including the Waco & Northwestern.

Table with columns: Year ending June 30—1890-91, 1891-92. Rows include: Passenger, mail, etc., Freight, Total gross earnings, Operating expenses, Net earnings.

(- V. 52, p. 51; V. 54, p. 287, 492, 1007; V. 55, p. 927, 1035)



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

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

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

Huntingdon & Broad Top.—Owns on Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles; total operated, 67 miles. Preferred stock is 7 per cent non-cumulative. Dec. 31, 1892, car trusts were \$444,637; bills payable, \$30,000. Bonds due in 1895 and 1925 have interest but not principal payable in gold. Dividends on preferred stock since 1883—In 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5 1/2; in 1891, 7; in 1892, 7; in 1893, Jan., 3 1/4. On common stock in '91, 2 p. c.; in '92, Jan., 2; July, 2; in '93, Jan., 2 1/2. '92 gross earnings, \$678,122; net, \$365,712; net from collieries, etc., \$4,526; interest, \$117,252; car trusts, \$116,843; dividends, common and preferred \$193,916. In 1891, gross, \$688,057.

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, originating 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 Dumleith & 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, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in 1890, 6; in 1891, 5; in 1892, 5; in 1893, March, 2 1/2 per cent.

PRICE OF STOCK.—In 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889, 106 @ 118 1/2; in 1890, 85 @ 120; in 1891, 90 @ 100 1/4; in 1892, 95 1/2 @ 110; in 1893, to Mar. 17 inclusive, 97 1/4 @ 104.

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 1922 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 1st 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.

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

Table with columns: Six months ending Dec. 31, 1892, 1891, -Inc. or Dec., Gross receipts from operat'n, Net over opog. exp. and taxes, Fixed charges, Land rec. and inc. from invest., Surp. dividend-fund July 1, '92, Dividend payable March 1, Balance, surplus.

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

Table with columns: Year ending June 30, 1889-90, 1890-91, 1891-92, Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous, Total earnings, Operating expenses, Net earnings, Net receipts from interest, &c., Miscellaneous, Total receipts, Interest on Ill. Central bonds, Int. on Chic. St. Louis & N. O. bds., Rental Dub. & Sioux City RR., Dividends on Ill. Central stock, Dividends on Leased Line stock, Permanent improvements, Miscellaneous.

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. 159, 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, 170 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 50-year bonds for \$500,000 to be issued thereon. See V. 55, p. 331, 443. 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 days' notice. In year ending June 30, 1892, gross earnings were \$601,306; net, \$150,650; interest, 1st M., \$32,000; rentals, etc., \$17,765; other payments, \$40,096; 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; V. 56, p. 443.)

Indiana & Illinois Southern.—Suits City, Ind., to Effingham, 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., 152 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 take place May 3, 1893. Plan of reorganization in V. 56, p. 246, 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 February, 1893, the trustees of the Indianapolis Decatur & Springfield mortgage advertised to purchase coupons due from April, 1886, to April, 1889, both inclusive. See V. 56, p. 288.

From July 1, 1892, to Jan. 31, 1893 (7 months), gross earnings were \$325,708, against \$336,104 in 1891-92; net, \$106,677, against \$96,156. 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; V. 56, p. 206, 246, 288.)

Indianapolis Union.—Owns 3 miles of track with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—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.

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

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, \$50,000 of which Pennsylvania Company on Jan. 1, 1893, owned \$1,401,900. Due Pennsylvania Company Dec. 31, 1892, for advances, \$2,515,823. In 1892 gross earnings, \$533,362; net, \$112,117; interest, \$203,120; rentals, etc., \$3,563; deficit, \$94,566, against \$138,548 in 1891.

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 sealed to 4 1/2 per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. There are \$85,500 of 8 per cent incomes, to retire which a like amount of second mortgage bonds, additional to those above, are reserved.

The third mortgage 4 per cent bonds for \$3,000,000, until after Sept. 1, 1897, draw interest only if earned, non-cumulative. See 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. From Jan. 1 to March 7, 1893 (2 1/4 months), gross, \$812,693, against \$648,265 in 1892.

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, 1 1/2 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; Belmont Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased to B. C. R. & N., as stated above.

HISTORY.—The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 653.

CAPITAL STOCK.—Common stock authorized, \$11,000,000; preferred authorized, \$7,400,000. The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.

DIVIDENDS.—On pref. stock begun in 1892; in April paid 1 per cent. BONDS, ETC.—Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, \$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, 1891, to Jan. 31, 1893 (7 months), gross \$1,200,644, agst. \$1,200,075 in 1891-92; net, \$338,466, against \$396,220.

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

Table with 3 columns: 1889-90, 1890-91, 1891-92. Rows include Av'g miles of road operated, Gross earnings, Net earnings (over taxes), Total net rec'ts (incl. rentals), Interest, rentals, &c., Dividends, Surplus.

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. 236, 367, 407; V. 54, p. 78, 243, 369, 648; V. 55, p. 420.)

Jacksonville St. Augustine & Indian River.—Owns from Jacksonville, Fla., via St. Augustine to Rockledge, Fla., 177 miles; branches to Palatka, San Mateo and Toco, 22 miles. Extension of 87 miles to Juno said to be projected. A consolidation in 1893 of several roads previously controlled in same interest, including the 70 miles extension to Rockledge completed in January, 1893. Henry M. Flagler, President.

Jacksonville Southeastern. } SEE CHICAGO PEORIA & ST. LOUIS. Jacksonville Louisville & 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 narrow gauge lines as follows: 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, of which 307 miles narrow gauge.

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with the Palatka & Indian River RR. and the Sanford & Lake Eustis RR. In July, 1892, H. E. Howland was appointed receiver of the Florida Construction Company, which owns most of this company's stock. On Aug. 4, 1892, Mason Young, of New York, was appointed receiver of the J. T. & K. W. The purpose of these receiverships is to secure an accounting between the companies, their accounts being very much mixed. See V. 55, p. 100, 146, 679. The land grant was about 1,500,000 acres. It is said the court has allowed receiver to expend \$209,000 on standard gauging Florida Southern from Arcadia south.

STOCK.—Stock July 1, 1891, was \$3,010,000, of which it is said the Florida construction Co. claims the right to \$2,715,300.

BONDS.—The Jacksonville Tampa & Key West first mortgage bonds of 1884 are subject to call at 110. The consolidated mortgage is for \$4,000,000, of which \$2,216,030 reserved to retire the prior bonds when due. Certain of the consols bearing serial numbers higher than 2,216 are held by the former President of the company, as collateral, as he claims, for a debt due him from the company. The receiver warns all persons against these bonds, as the company will not recognize them, if at all, until after an accounting.

The company obtained control of the Florida Southern on Jan. 1, 1889, and issued a collateral trust loan (Series A) for \$2,905,000 on that company's bonds, this loan bearing 3 per cent interest till Aug. 1, 1890, 4 per cent till Aug. 1, 1893, and 4 1/2 per cent for the remaining 5 years, and a collateral trust (Series B) for \$900,000 on that company's stock. (See V. 47, p. 531.) The Florida Southern Ry. was sold in foreclosure in March, 1892, and reorganized. (V. 50, p. 422; V. 53 p. 922.) Receiver's certificates for \$125,000 were authorized in August, 1892, to meet J. T. & K. W. interest payments. The first mortgage interest due Jan. 1, 1893, was paid at maturity.

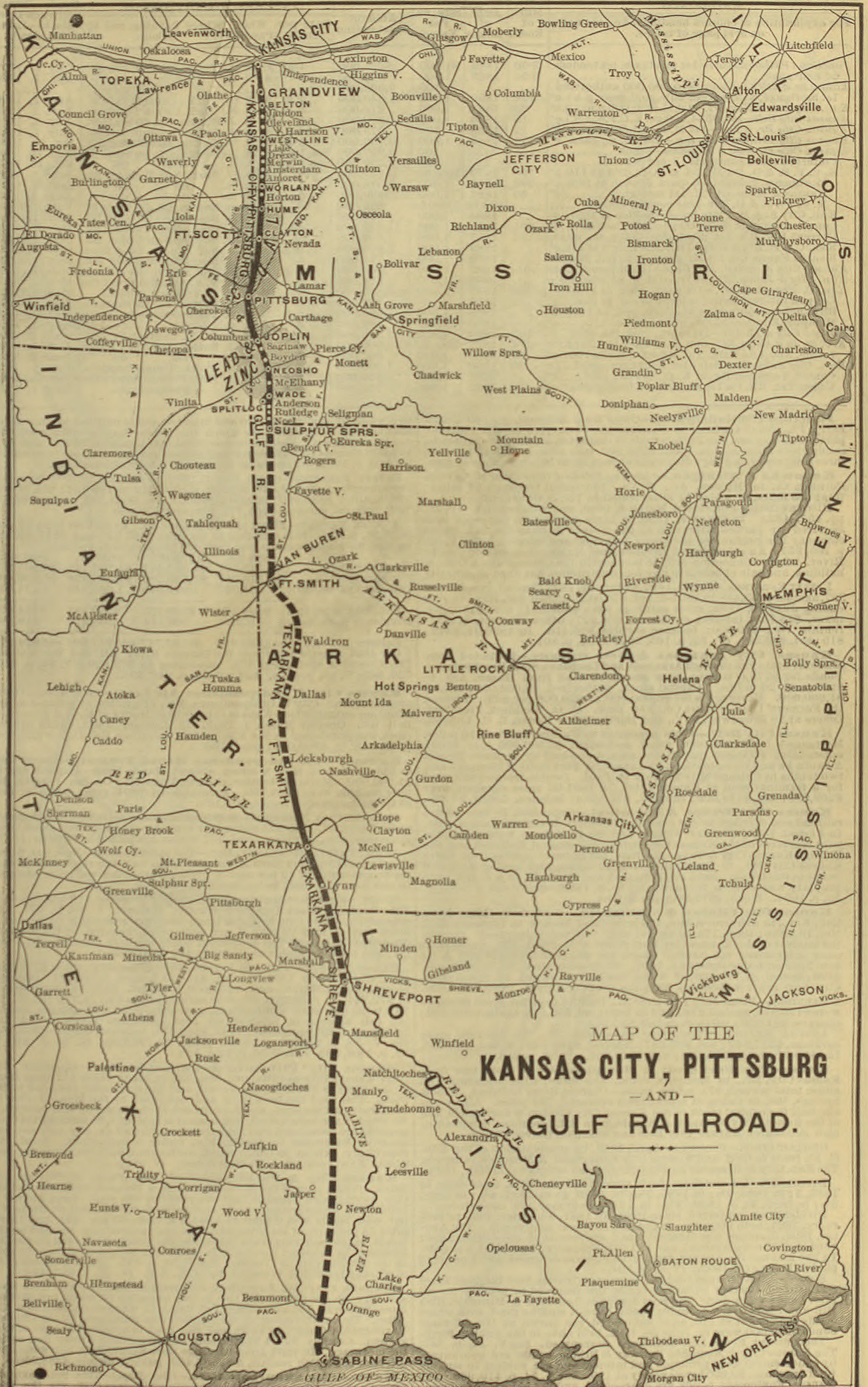
EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross of main line were \$40,151, against \$39,826 in 1891; net, \$5,774, against \$12,841. In 1891-92 gross, \$781,824; net, \$341,709. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. New York office, 10 Wall Street.—(V. 53, p. 922; V. 55, p. 100, 146, 177, 215, 256, 679; V. 56, p. 206.)

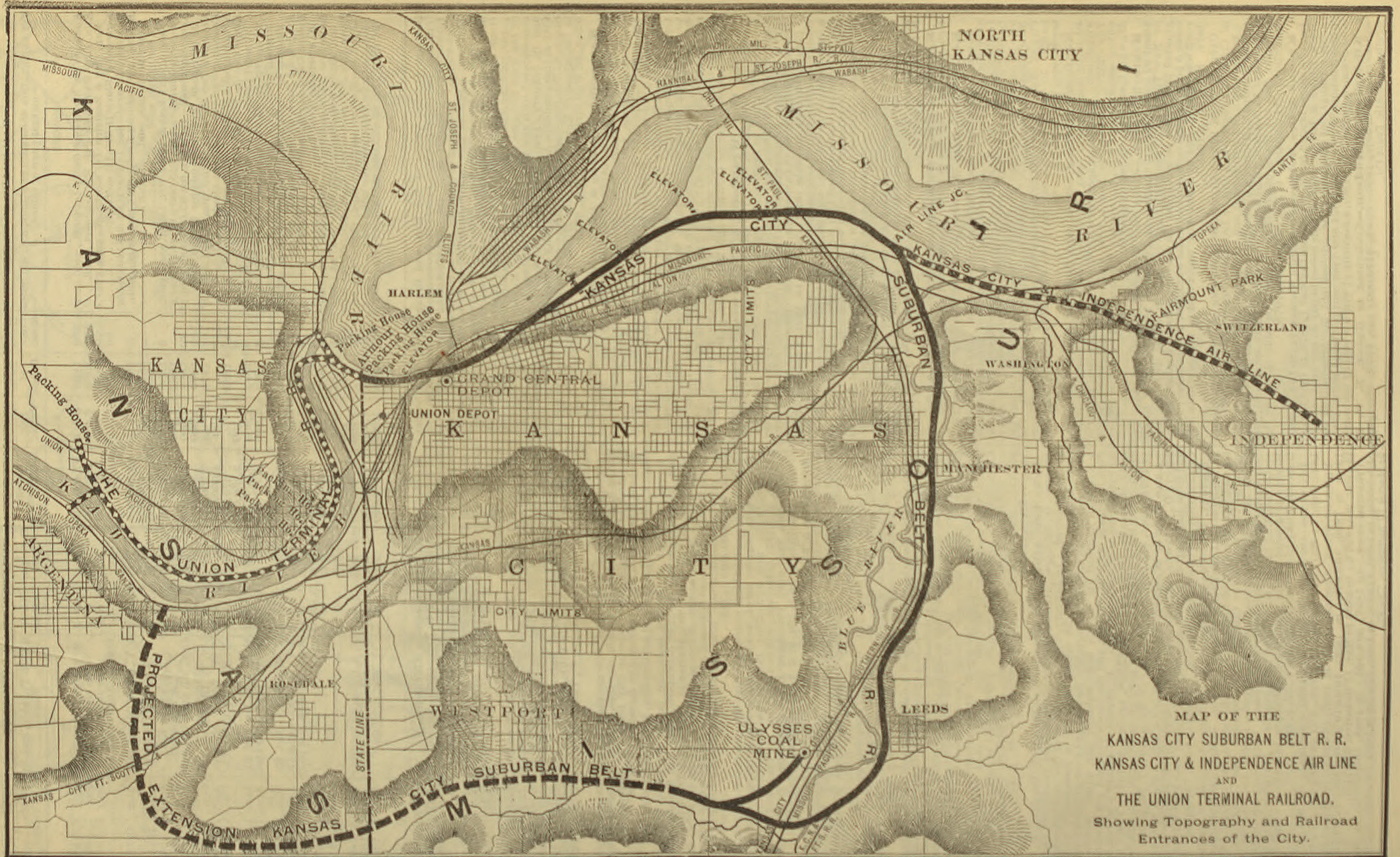
Jalisco Pacific (Mexico).—Projected from Manzanillo on the Pacific Coast of Mexico to Guadalajara, 225 miles, of which 59 miles from Manzanillo to Colima are in operation, and 82 miles more about to be built. The Mexican National Construction Company, which guarantees the bonds, principal and interest,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

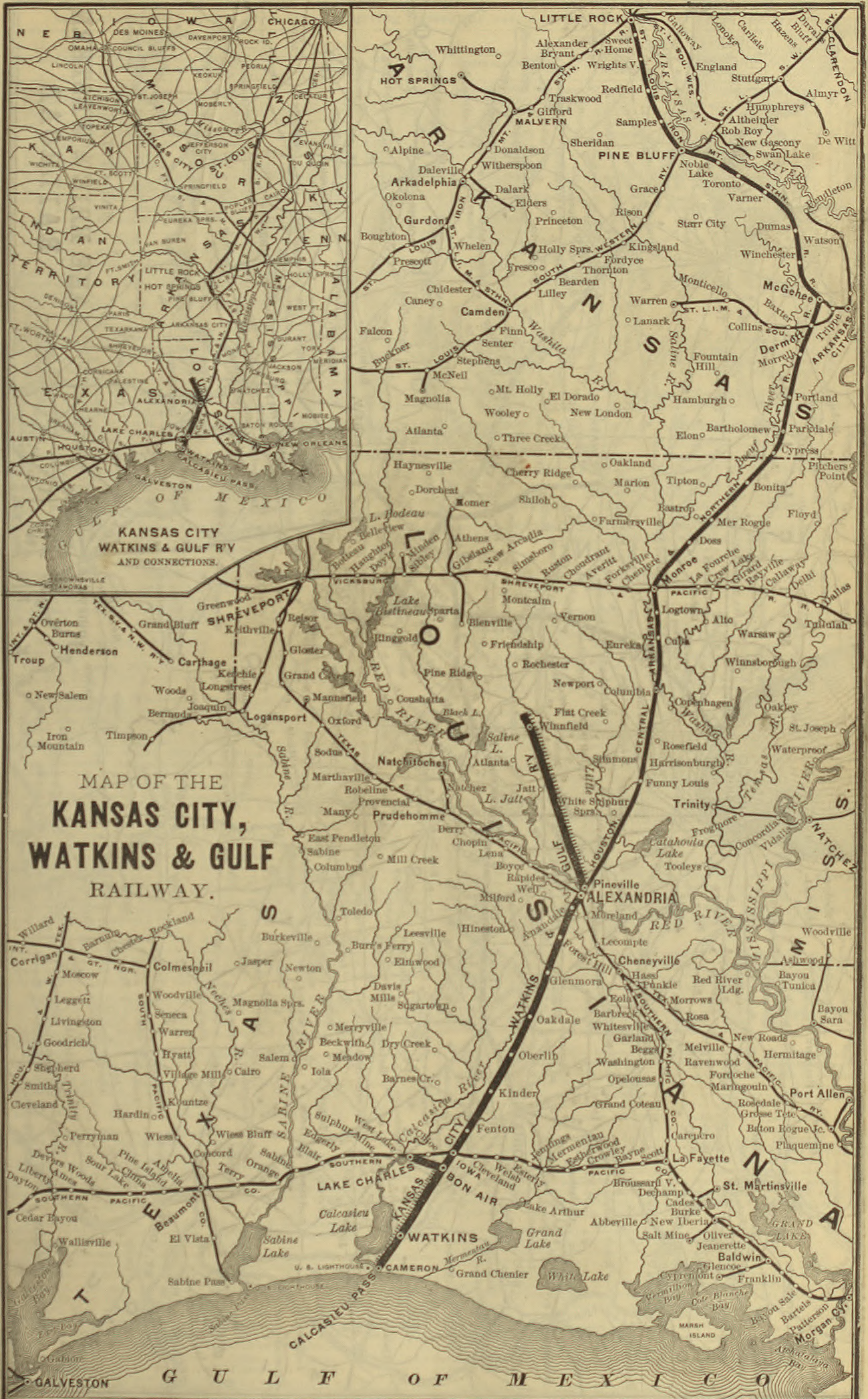
Jefferson Madison & Indianapolis.—See PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS.

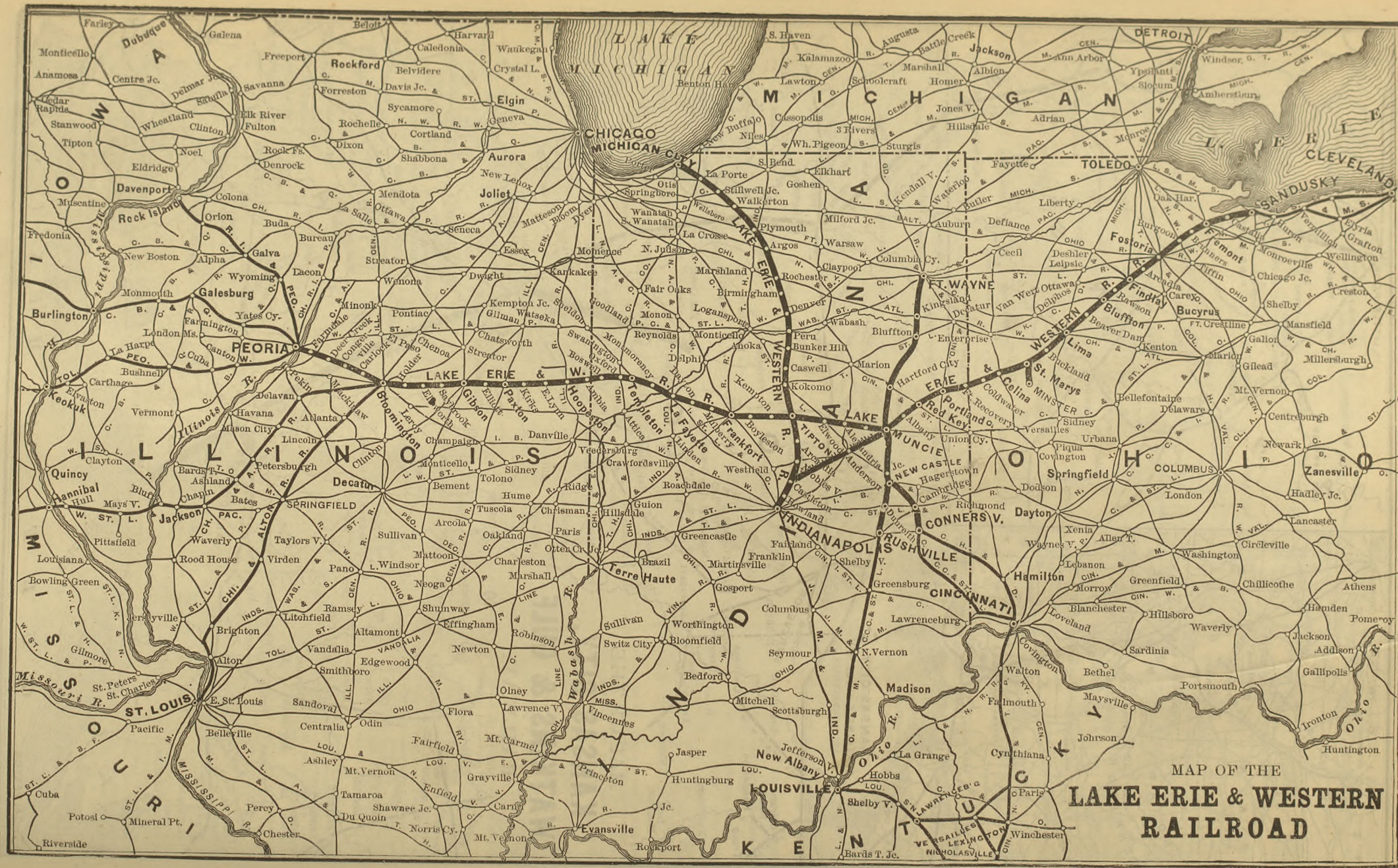
Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.





MAP OF THE
 KANSAS CITY SUBURBAN BELT R. R.
 KANSAS CITY & INDEPENDENCE AIR LINE
 AND
 THE UNION TERMINAL RAILROAD,
 Showing Topography and Railroad
 Entrances of the City.





MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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

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.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held at Peoria on first Wednesday in October. Advance statement for 1892 in V. 56, p. 330. Annual report for 1891 was in V. 54, p. 559.

Table with 5 columns: 1889, 1890, 1891, 1892. Rows: Gross earnings, Net earnings, Interest on bonds, Taxes and rentals, Dividends.

Balance, surplus, \$555,519; Betterments, \$441,201; Calvin E. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444, 559; V. 56, p. 330.)

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, 63 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis & Co., 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 (which see), 65 miles; Fort Wayne & Jackson (which see), 98 miles; total, 322 miles. Total of all January 1, 1893, 1,445 miles.

ORGANIZATION, &c.—A consolidation in Aug. 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@104¼; in 1885, 50¾@89¾; in 1886, 76¾@100¾; in 1887, 89@93¾; in 1888, 85¼@104¾; in 1889, 99¾@108½; in 1890, 101@114½; in 1891, 105½@127; in 1892, 120@140½; in 1893, to March 17, inclusive, 124½@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 1893, the outlays therefor charged to operating expenses amounting in 1892 to \$1,015,000, 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. Report to State Railroad Commissioners in V. 56, p. 275, showed actual gross earnings for 1892 to be \$22,415,383.

Table with 5 columns: 1889, 1890, 1891, 1892 (est.). Rows: Miles operated, Total gross earnings, Oper. exp. & taxes, Net earnings, P.e. of op. ex. to ear'gs.

Table with 5 columns: 1889, 1890, 1891, 1892 (est.). Rows: Net, incl. oth. inc'ncme, Rentals paid, Interest on debt., Divid's on guar. s'k.

Table with 5 columns: 1889, 1890, 1891, 1892 (est.). Rows: Surplus for dividend, Dividends.

Table with 5 columns: 1889, 1890, 1891, 1892 (est.). Row: Surplus.

—(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; V. 56, p. 375.)

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 1892 gross \$33,270; deficit from operating, \$30,736 against \$43,149 in 1891. Deficit under charges in 1891, \$105,857.

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 \$295,913 December 31, 1892.

From July 1, 1892, to Dec. 31, 1892 (6 months), gross earnings were 271,910, against \$204,956 in 1891; net, \$96,461, against \$97,023 Surplus over charges was \$17,517, against \$27,225 in 1891.

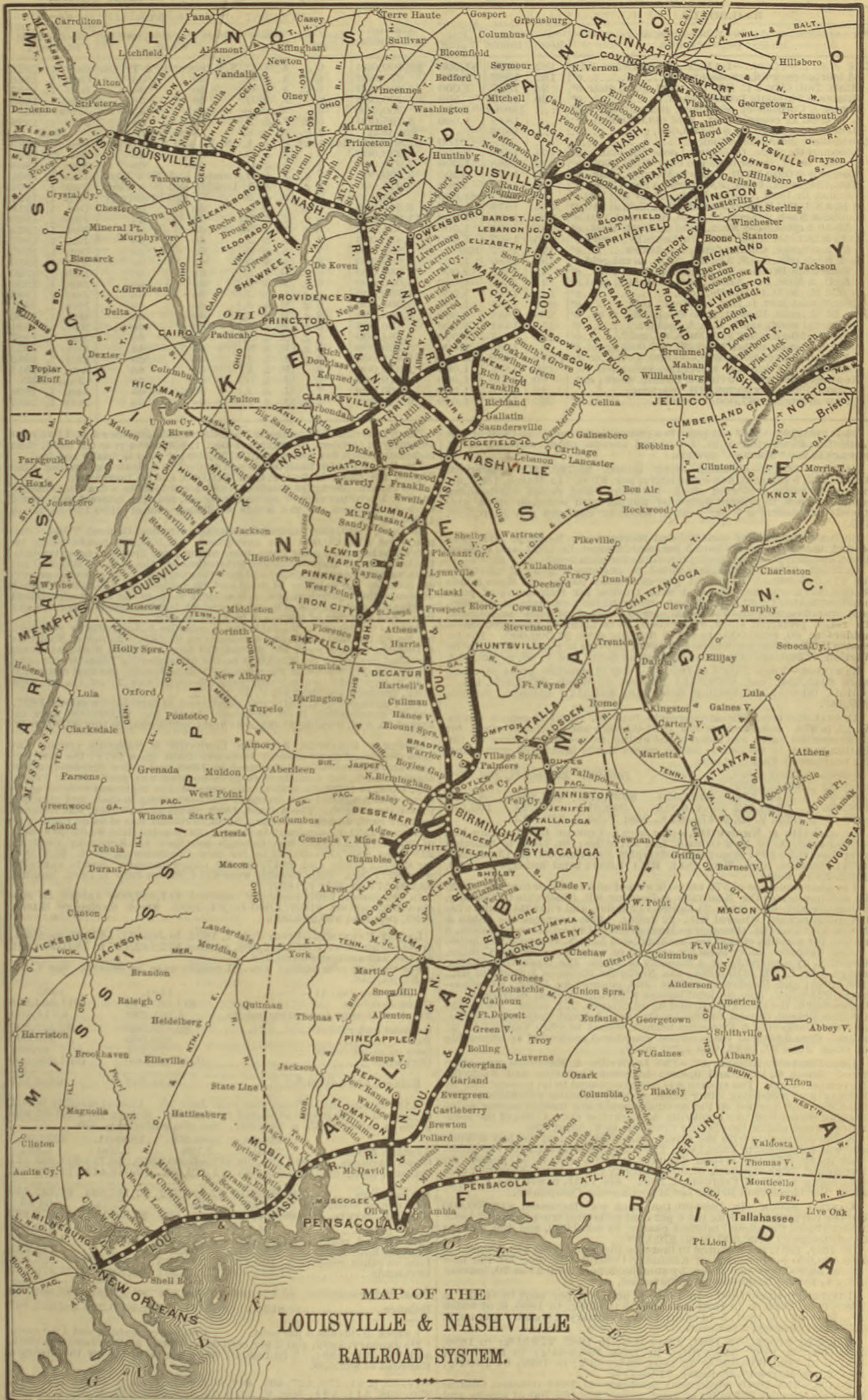
In year ending June 30, 1892, gross earnings were \$391,343; net, \$185,078; interest on bonds, \$109,630; other interest, \$18,549; credit items, \$5,199; balance, surplus, \$62,098. In 1890-91 net, \$143,435; surplus over charges, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 53, p. 714, 879; V. 54, p. 289, 888; V. 55, p. 298, 543, 935, 1076; V. 56, p. 290.)

Lehigh Valley.—Main line, Newark, N. J., to Buffalo, N. Y., 443 miles; branches to Audenried, Tomhicken, Hazleton, &c., 450 miles; Southern Central Railroad, 114 miles; State Line & Sullivan Railroad, 24 miles. Total system, November 30, 1892, 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.

LEASE.—In 1892 the Lehigh Valley was leased to the Reading for 999 years from December 1, 1891, the Reading guaranteeing 1¼ per cent on the stock in July, 1892, 1½ per cent both in October, 1892, and Jan., 1893, and thereafter 1¼ 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 and V. 56, p. 165, 288. In February, 1893, the Reading went into receiver's hands on account of a large floating debt—see that company. In March, 1893, it was proposed that the rental payable to the Lehigh Valley should be reduced to 1¼ per cent quarterly (5 per cent per annum) for two years ending March 31, 1895, the stockholders to receive at the end of this time such additional dividends as may have been earned within the terms of the original covenant. After March 31, 1895, the original covenant will again be in full force. The April, 1893, dividend was 1¼ per cent. See V. 56, p. 413, 463.

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 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. On Nov. 30, 1892, the sum due from the Coal Company to the Railroad Company for advances was about \$11,500,000, and in February, 1893, a mortgage for \$12,000,000 of 5 per cent gold bonds due 1933 was filed to represent this indebtedness. The Coal Company in 1892 sold 1,454,262 tons of coal. As the stock of the Coal Company was not included in the Reading lease, the Coal Company's income is applicable to payment of debts to the Railroad Company. See V. 56, p. 288.

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; April, 1¼ per cent. (See lease above.)



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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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, \$3,790,747; preferred, \$1,295,262, 5 per cent, non-cumulative, par, \$100. In March, 1893, arranged to retire preferred stock—see below—and raised outstanding common stock to present figure by paying with common stock previously in treasury a 7 per cent dividend on common. V. 56, p. 289, 413.)

BONDS.—Abstract of consolidated mortgage in V. 49, p. 208. The second mortgage bonds bore 5 per cent interest in 1892 and 6 thereafter, and carry voting power, ten votes for each bond.

In March, 1893, stockholders voted to execute a general mortgage for \$15,000,000 of 50-year 4 per cent gold bonds. Of these bonds \$8,000,000 are to be deposited with trustee for retirement of prior bonds at maturity, \$3,550,000 to be reserved for terminals, equipment, coal branches, etc., and the remainder to be used at once as follows: To retire preferred stock, \$1,300,000; to be taken by preferred stockholders at 80, \$650,000; to retire floating debt, \$1,500,000. The increase in fixed charges will be \$138,000, but this is partly offset by reduction of \$60,000 in interest on floating debt. See V. 56, p. 289, 413.

EARNINGS.—From July 1 to Dec. 31, 1892 (6 months) gross earnings were \$945,334; net, \$379,831; interest on bonds, \$226,325; taxes, rentals, interest on floating debt, etc., \$84,512; balance, surplus, \$68,993.

ANNUAL REPORT.—Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878. Net earnings for 1891-92 were not published since for three months traffic was interrupted owing to the destruction of the Patton tunnel by fire, while for six weeks floods interfered with transfer business at East St. Louis.

Table with columns: Years, Gross earnings, Net, Interest, Rentals, &c, Bal. Surp. Rows for 1891-92, 1890-91, 1889-90.

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 roads, 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. 376 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 1/2 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 3/8; in 1886, 33 3/4 @ 69; in 1887, 54 1/4 @ 70 1/4; in 1888, 50 3/4 @ 64 1/4; in 1889, 56 1/4 @ 87 1/4; in 1890, 65 1/2 @ 92 1/2; in 1891, 65 3/4 @ 83 3/8; in 1892, 64 1/4 @ 84 1/2; in 1893, to March 17, inclusive, 71 3/4 @ 77 3/8.

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 1-10 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.

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,265,532 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 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, 1883, 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 \$3,675,000 net, of which \$7,142,000 was through purchase of Kentucky Central, 243 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. Stock Exchange March, 1893, reported \$10,998,000.

LATEST EARNINGS.—From July 1, 1892, to Jan. 31, 1893 (7 months), gross earnings were \$13,542,598, against \$12,642,757 in 1891-92; net, \$5,198,943 against \$4,460,618.

For the half-year ending Dec. 31 results were as follows. See V. 56, p. 57, 83, 246.

Table with columns: July 1 to Dec. 31, 1891, 1892. Rows: Gross earnings, Net, incl. income from investments, Interest and rentals, Taxes, Loss on other roads, Dividends, Balance after dividend.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1891-92 was given in full in V. 55, p. 588, 591. See also editorial p. 570.

Table with columns: 1888-89, 1889-90, 1890-91, 1891-92. Rows: Average mileage, Gross earnings, Op. exp. (excl. tax), Net earnings, Net, incl. inv'ts., Taxes paid, Interest and rent., Georgia RR. deficit., Loss on other roads., Dividends, Total disbursements., Balance.

† Stock dividends 5 per cent. † 4-90 per cent stock and 1-10 cash, * 2 1/2 January, 1892, and 2 per cent July, 1892. † 2 1/2 in January, 1891, and 2 1/2 July, 1891. † In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 511, 521, 520; V. 54, p. 78, 525, 643, 683, V. 55, n. 39, 55, 570, 588, 590, 591, 679, 723; V. 56, p. 57, 83, 165, 217, 246.

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Louisville New Albany & Chicago.—(See Map)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 510 miles. Operates under contr. et.—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.

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, 1891, \$2,400,000 more was offered to stockholders at 25, for terminal facilities in Chicago, etc. V. 55, p. 100, 256. Stockholders vote April 12, 1893, on proposition to classify the \$12,000,000 of stock now outstanding into \$9,000,000 of common and \$3,000,000 of preferred, the latter to draw dividends quarterly from July 1, 1893, at rate of 4 per cent per annum. To provide for future capital requirements it is proposed to authorize the issue from time to time of an additional \$4,000,000 of preferred. See V. 56, p. 413. The new preferred will be entitled to 6 per cent dividends, non-cumulative, the common to receive all remaining profits.

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 Dec. 31, 1892 (6 months), gross, \$1,801,661, against \$1,568,668 in 1891; net, \$572,056, against \$473,097; surplus over all charges, \$147,871.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 1891-92 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:

Table with columns: 1889, 1890, 1891-92. Rows: Gross earnings, Net earnings, Dividends received, Total net income, Interest on bonds, etc., Rentals, Balance, surplus.

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; V. 56, p. 206, 413.)

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 Fordville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. Extension of 15 miles to a connection with the Louisville & Nashville, 5 miles from Louisville, is under construction. 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 is reserved to retire the first mortgage 6s at maturity. The consols cover entire property and have first lien on 44 miles from Irvington to Fordville, Ky. The second mortgage, the Louisville Hardinsburg & Western first mortgage and \$33,000 car trusts have been canceled. See V. 55, p. 373. Feb. 9, 1893, there were outstanding \$294,000 car trust notes and certificates. Mortgage trustee, Central Trust Co.

LATEST EARNINGS.—July 1, 1892, to Jan. 31, 1893 (7 months), gross \$386,882, against \$350,906 in 1891-92; net, \$162,977, against \$152,254. Interest charge for year ending June 30, 1893, about \$216,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1077, showed 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. 53, p. 126, 407; V. 55, p. 256, 373, 723, 1077; V. 56, p. 331, 332.)

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. 40, 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 30, 1892, gross earnings were \$632,732; net, \$293,137; 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 Jan. 1 to Jan. 31, 1893 (1 month), gross earnings from coal and mining operations were \$82,039, against \$74,136 in 1892; net, \$7,100, against \$2,306. In 1892 gross, \$1,069,835; net, \$36,191, agst. deficit of \$41,282.

Lynchburg & Durham.—Completed in 1890 from Lynchburg Va., to Durham, N. C., 114 miles; mort. trustee, Mercantile Trust Co. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). Leased for one year from March 1, 1892, to Norfolk & West., 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.—Owns Macon Junction to La Grange, Ga., 97 miles. Messrs. Gill, Shaw & Ober of Baltimore are a bondholders' committee. 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, \$13,639. 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, the M. & N. 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 March 1, 1893, was not 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; V. 56, p. 463.)

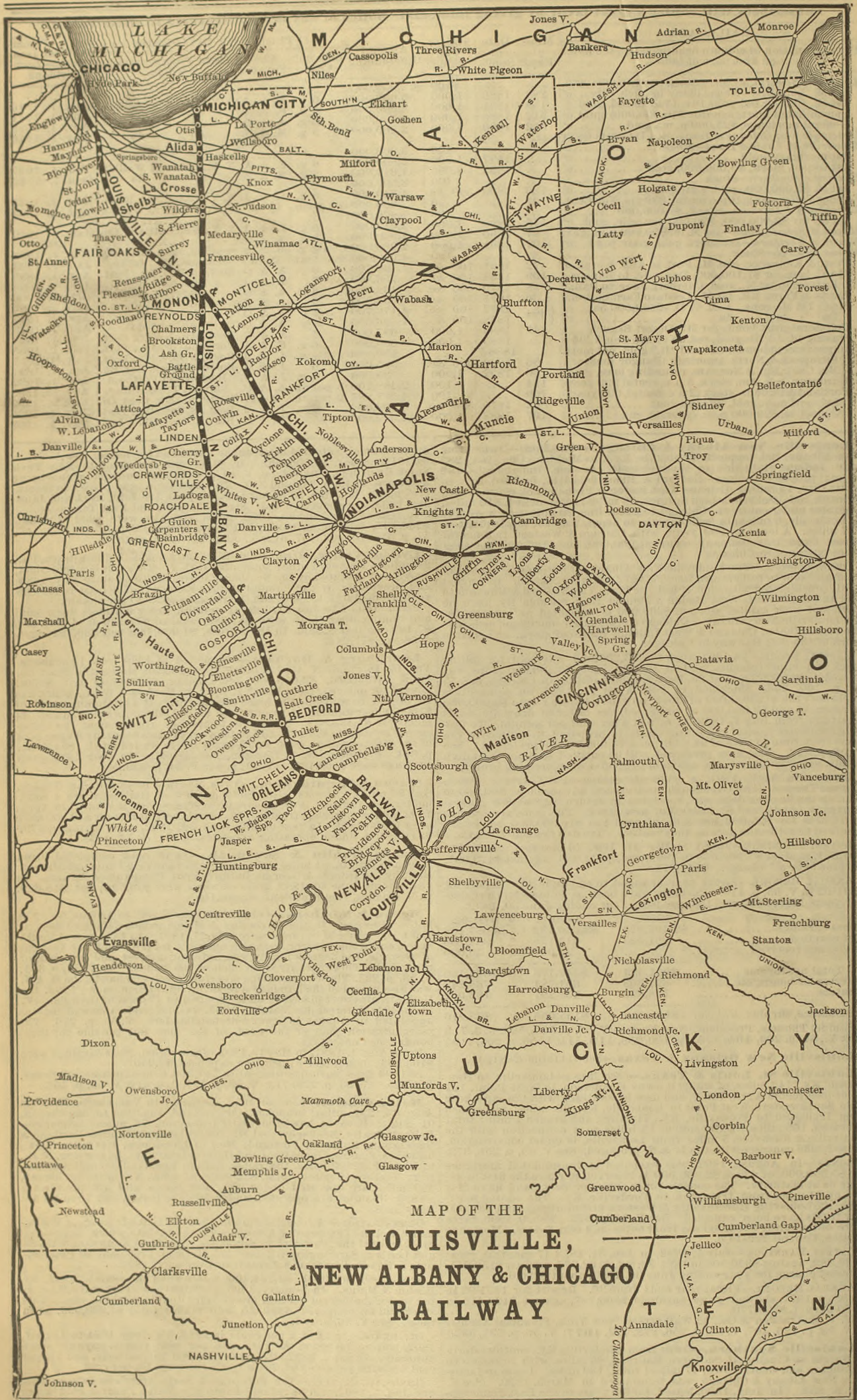
Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; 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.

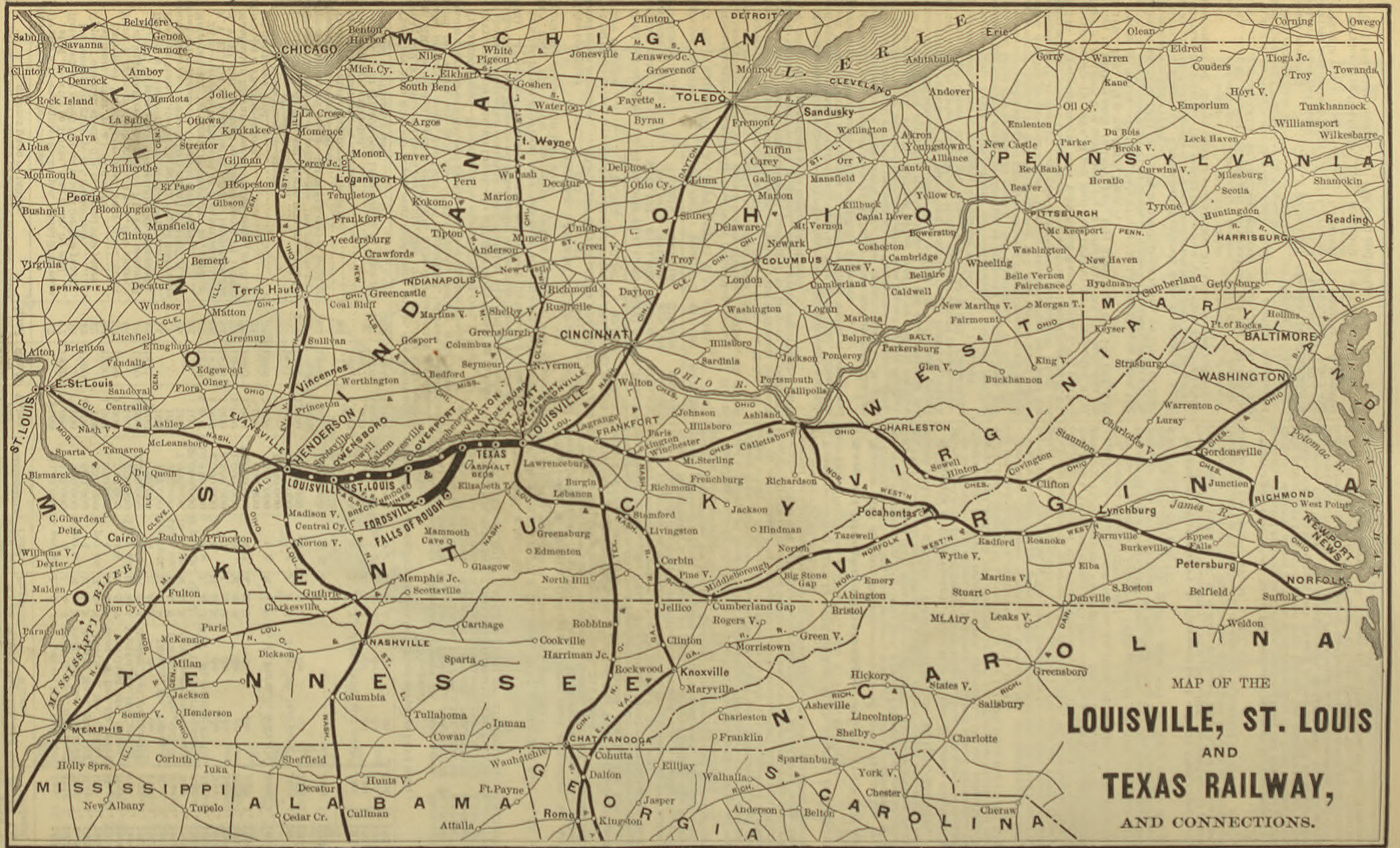
ORGANIZATION.—A consolidation in 1862 of the Androscoggin V Kennebec and the Penobscot & Kennebec railroads, into which have since been merged the Portland & Kennebec, Somerset Kennebec & Leeds and Leeds & Farmington RR. Co. Mr. McLeod, President of Philadelphia & Reading, became a director in December, 1892.

STOCK.—Of the stock \$2,264,400 was owned on Oct. 1, 1892, by Boston & Maine. In January, 1893, \$500,000 new stock was offered at par to stockholders of Feb. 10, proceeds for double-trucking, etc. This stock will be delivered April 15 and makes total \$4,989,000, as in table. See V. 56, p. 164.

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.





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

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

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

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 guarantees \$300,000 Portland Union Station bonds.

Table with columns: Year end, Passengers, Earnings, Year end, Passengers, Earnings. Data for various years and lines.

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.

* 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, 206, 289.)

Table with columns: Miles operated, Total gross earnings, Net earnings, Other receipts, Total net income, Rentals paid, Interest on bonds, Dividends, Balance, surplus.

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.

MANCHESTER & LAWRENCE.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 3/4 miles; total operated, 26 miles. Road in operation since 1849. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad. See referee's report Jan., 1893, in V. 56, p. 82, under item as to Boston & Maine.

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. 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.)

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 it owns and operates the Suburban Rapid Transit RR., 3 3/4 miles.

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.

HISTORY, ETC.—Formed Nov. 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued to acquire the stock of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 171st Street, N. Y., 2 1/2 miles. See V. 52, p. 642. Concerning proposed extension of company's lines see V. 56, p. 127, 128, 206.

EARNINGS.—From April 1, 1892, to Aug. 31 (5 months), gross earnings \$87,449. (V. 54, p. 203, 887, 924; V. 55, p. 857, 995.)

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. 56, p. 289. 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.)

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.

DIVIDENDS.—In 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip; in 1891, 6 cash; in 1892, Jan., 1 1/2; April, 1 1/2; July, 1 1/2; Oct., 1 1/2; in 1893, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.

MEMPHIS & CHARLESTON.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. On May 1, 1892, there were \$108,124 car trusts outstanding, maturing 1892 to 1894.

PRICE OF STOCK.—In 1884, 64 1/2 @ 79; in 1885, 65 @ 123 1/2; in 1886, 102 @ 175; in 1887, 92 1/2 @ 161 3/4; in 1888, 77 3/4 @ 98 3/4; in 1889, 90 @ 119; in 1890, 92 @ 117; in 1891, 95 @ 109; in 1892, 104 @ 156 3/4; in 1893, to Mar. 17, inclusive, 153 @ 174 3/4.

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.

GENERAL FINANCES, ETC.—Cash dividends were resumed in April, 1890, after four dividends of 1 1/2 per cent each had been paid in scrip. LATEST EARNINGS.—The report to the New York State Railroad Commissioners for the six months ending Dec. 31, 1892, was as follows:

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.)

Table with columns: Six mos., Gross earnings, Net earnings, Other income, Interest, taxes, etc., Balance, surplus.

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.)

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.

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 16 1/2 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. Stock authorized, \$5,000,000. Road is being built under contract by the West Side Construction Company, and during construction the voting power on the construction company's 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; V. 56, p. 206.



MAP OF THE
MEXICAN CENTRAL
RAILWAY
 AND ITS CONNECTIONS.

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

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

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 Guadaluajara 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, 1890, 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 Jan. 31, 1893 (1 month), gross in Mexican currency were \$634,660 against \$613,022 in 1892; net, \$160,267, against \$211,859.

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 AS INDICATED). Table with columns: 1889, 1890, 1891, 1892. Rows include Av. miles operated, Gross earnings, Net earnings, Interest and discount, Subsidy receipts, Total net income, Interest on coupon notes, Interest on 1st mortgage, Interest on debentures, Miscellaneous, Total U. S. cur., Balance.

† 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 Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total, 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.—As to subsidy, see full particulars in Supplement for January, 1893. Total subsidy applicable to the new first mortgage bonds was \$6,000,000, Mexican money, of which about half has been paid. Receipts are to be applied to interest on bonds, or to their payment when drawn by lot. 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 Capt. W. G. Raoul. On Jan. 1, 1893, \$782,699 raised by sale of first mortgage bonds remained unexpended; \$734,786 of this being in capital reserve fund, \$141 in betterments fund and \$48,913 held for debts of old company. In 1891 first mortgage bonds for \$319,000, and in 1892 for \$305,000, were called for payment.

On series "A" bonds from earnings of 1892 2 per cent was paid March 1, 1893. Loans and bills payable on Jan. 1, 1893, aggregated \$119,132.

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.

Of the 2d mortgage bonds, \$5,000,000 [one-half each series A and B] entered into a special trust arrangement by which they are drawn for payment with proceeds of certain subsidy certificates. See subsidy above, also V. 56, p. 20, and FINANCIAL REVIEW for 1890, page 59.

LATEST EARNINGS.—From Jan. 1 to Jan. 31, 1893 (1 month), gross \$413,265 against \$322,713 in 1891; net, \$137,518, against \$86,840; after deducting other expenditures for repairs, replacements and general expenses, net earnings applicable to interest on bonds were \$52,360, against \$62,024.

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). Table with columns: 1889, 1890, 1891, 1892. Rows include Miles operated, Gross earnings, Net earnings, Interest and discount, Subsidy receipts, Total net income, Int. on 1st M. bonds, Misc., bet'm'ts, etc., Total, Balance.

‡ The payment from subsidy wipes out this deficit.—(V. 54, p. 596, 603, 762, 844; V. 55, p. 256; V. 56, p. 206.)

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, 1 1/2 per cent quarterly (6 per annum). In February, 1892, an extra dividend of 1/2 per cent was paid.

Michigan Central.—(See Map adjoining New York Central page.)—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 1,123 miles; trackage Ill. Cen., 14 miles; total January 1, 1893, 1,624 miles. There are 244 miles of second track and 810 miles of side tracks.

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

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central 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, 3 1/2; August, 2 per cent; in 1893, February, 3 1/2 per cent, of which 1 1/2 extra.

PRICE OF STOCK.—In 1884, 51 3/4 @ 94 1/2; in 1885, 46 1/2 @ 79 3/4; in 1886, 61 1/2 @ 98 3/4; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/4; in 1889, 84 1/2 @ 99 1/4; in 1890, 83 1/2 @ 104 3/4; in 1891, 87 1/2 @ 109 7/8; in 1892, 102 @ 117; in 1893; to March 17, inclusive, 104 @ 106 3/4.

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3 1/2 per cent on the stock. The total issue of Battle Creek & Sturgis bonds is \$500,

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

000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below.

Nothing has been charged to either the construction or equipment account since 1883, with the exception of land for right of way and terminals.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May.

Table showing financial data for 1889, 1890, 1891, and 1892 (Est.) including Miles operated, Gross earnings, Operating expenses, Net earnings, etc.

Total payments, \$2,927,701; Surplus for div'ds., \$1,010,732; Dividends, (5) 936,910.

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747.

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., 18 miles, and projected from Savannah to Atlanta, about 236 miles.

Middlesex Valley.—Opened for business in October, 1892, from Naples, N. Y., northward to Stanley, N. Y., 22 miles extension projected.

Milwaukee Lake Shore & Western.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; branches to Hurley, 88 miles; branches to mines, 34 miles; spurs to mills, &c., 49 miles; total owned, 733 miles.

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.

In 1892 gross earnings were \$4,221,945; net, \$1,630,654; interest paid, \$769,488; rentals and miscellaneous, \$41,164; dividends (7 on pref.), \$350,000; sinking fund and bonds redeemed, \$159,000; Milwaukee fire loss, \$6,857; balance, surplus, \$304,145.

Milwaukee & Lake Winnebago.—Owns Neenah to Schleierville, Wis., 65 miles. Leased for 99 years to Wis. Cent. at 3 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided.

CAPITAL STOCK.—Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. Preferred regularly paying (Feb. and Aug.) 4 1/2 per cent, being regular preference of 6 per cent, and, on account of accrued back dividend an additional 3 per cent—i. e., 9 per cent per annum in all.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the leasee pays in-

terest 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 1893.

MINERAL RANGE.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 m.; total, 17 miles (3-foot gauge).

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$66,187, against \$64,035; net, \$27,486, against \$28,807 in 1891.

Minnepolis & St. Louis.—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 miles.

HISTORY, DEFAULT, ETC.—This company was organized in 1870. The Jan., 1888, coupon on equipment bonds went to default.

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 deposited their stock with the Central Trust Company in exchange for negotiable receipts.

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.

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.

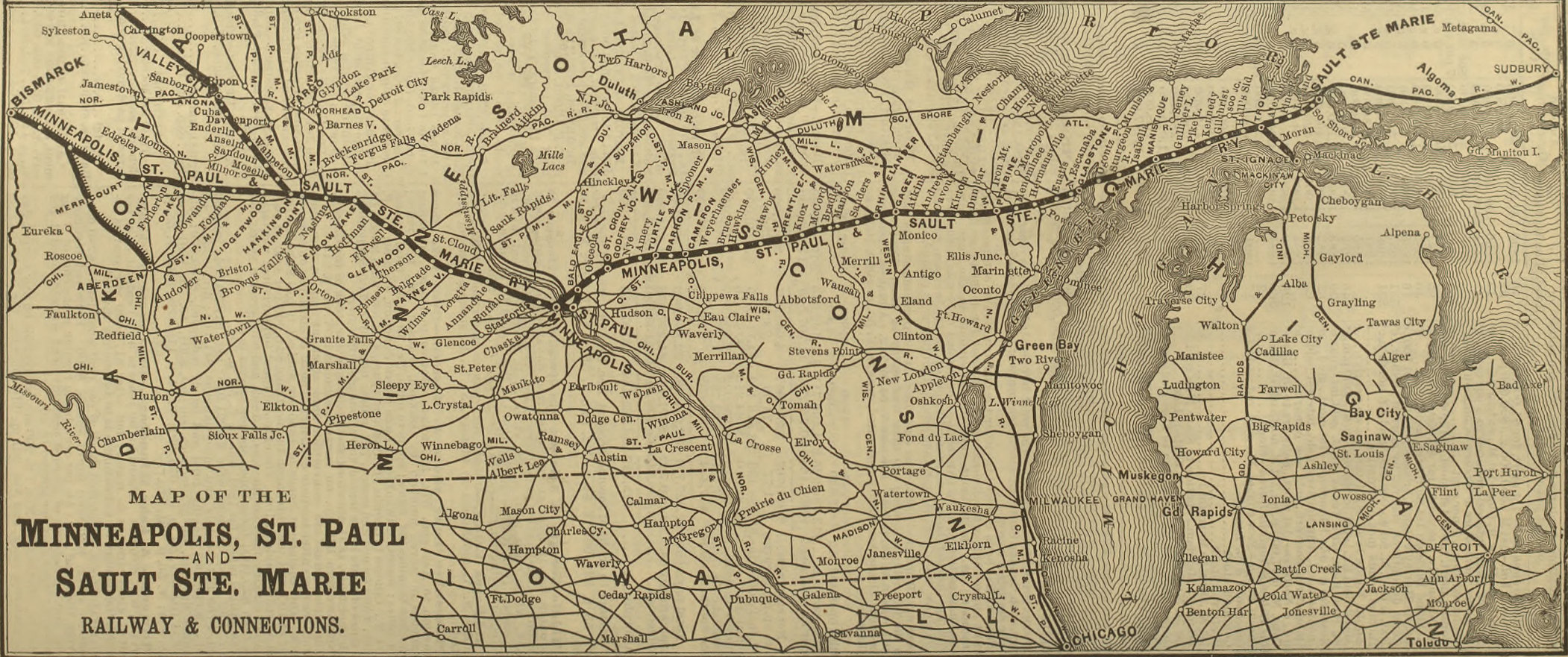
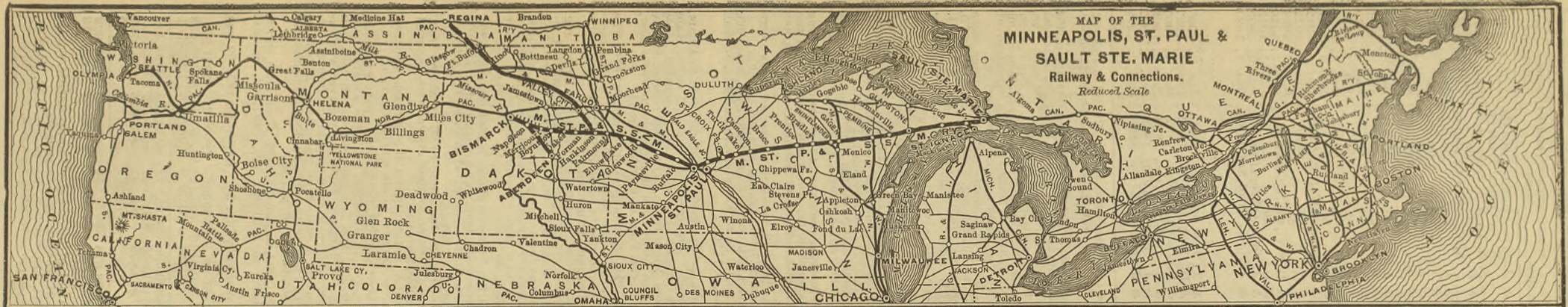
PAYMENT OF COUPONS.—About Sept. 28, 1892, two coupons were paid on the improvement bonds, and in January, 1893, the receiver paid coupons on several other issues.

LATEST EARNINGS.—July 1, 1892, to Jan. 31, 1893 (7 months), gross, \$1,241,746, against \$1,204,685 in 1891-92; net, \$481,394, against \$514,167.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given in CHRONICLE, V. 55, p. 296.

Table showing financial data for 1889-90, 1890-91, and 1891-92 including Gross earnings, Operating expenses, Net earnings, Total net income, Rentals paid, Interest paid during year, Total, Balance, surplus.

* Additional expenditures out of income for improvements, equipment, &c., \$269,294 in 1890-91, and \$255,278 in 1891-92.





MAP OF THE
**MISSOURI,
 KANSAS & TEXAS**
 RAILWAY.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Lists various railroad bonds and stocks such as Missouri Pacific, Little Rock & Fort Smith, and Monongahela River.

issued 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, 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 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 54 3/4. See V. 53, p. 474.

The report for 1892 says that "during the year 1892 (\$800,000 of 8 per cent St. Louis City real estate mortgage bonds of the Missouri Pacific Railway Company were extended at 5 per cent, effecting a saving in interest charges of \$24,000 per annum; and \$4,000,000 of 7 per cent first mortgage bonds of the St. Louis Iron Mountain & Southern Railway Company were extended at 5 per cent, effecting a saving in interest charge of \$80,000 per annum; the aggregate reduction of interest charges amounting to \$104,000 per annum. The cost of the funding of these securities, amounting to \$101,125, was paid from current income. The total amount of Missouri Pacific and Iron Mountain securities funded from 7 and 8 per cent into 5 per cent bonds during the past two years amounts to \$14,373,000, effecting an annual reduction in interest charges of \$294,000." Advances by directors Dec. 31, 1892, were \$4,100,658. The first collateral bonds of 1890 increased \$2,636,000 in year 1892.

EARNINGS.—Gross earnings of Mo. Pacific and St. L. I. M. & So. combined for the month of Jan. in 1893, \$2,191,528, against \$2,087,978 in 1892; net, \$507,504, against \$491,892.

ANNUAL REPORT.—The fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. The annual report of Missouri Pacific for 1892 was in the CHRONICLE of March 25, 1893. The earnings of all lines operated have been as follows:

Table with columns: All lines—1889, 1890, 1891, 1892. Rows include AV. miles oper'd., Total earnings, Total expenses, Surplus earn'g's, Ratio op. expen's to gross earn'g's, For the Missouri Pacific proper and branches, Year ending Dec 31—Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Total operating expenses, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Dividends, Taxes, rentals, &c., Total disbursements, Balance for year.

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. 54, p. 78, 442, 483; V. 56, p. 463).

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, 1893, 1,237 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles. Total operated January 1, 1893, 1,770 miles.

Stock.—Stock \$25,788,925, of which \$25,716,105 July 1, 1892, was held by the Missouri Pacific Railway, most of it having been retired in May, 1891, 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 \$153,559 old incomes of various issues outstanding. "Advances by directors" January 1, 1893, \$776,447—sundry accounts payable, \$1,382,479.

The \$1,000,000 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 1892, CHRONICLE of March 25, 1893 showed the following:

Year ending Dec. 31—	1890.	1891.	1892.
Miles operated.....	1,550	1,547	
Gross earnings.....	\$10,859,173	\$11,581,034	\$11,689,789
Net earnings.....	\$3,889,487	\$3,877,034	\$3,289,327
Other receipts.....	27,356	20,413	32,511
Total net income.....	\$3,916,843	\$3,897,447	\$3,321,838
Interest on bonds.....	\$2,414,506	\$2,271,471	\$2,259,103
Taxes, bridge exp., rent's, &c.	798,979	1,586,229	977,535
Dividends.....	773,294		
Balance for year.....	def. \$69,936	sur. \$39,747	sur. \$85,200

(V. 53, p. 474; V. 54, p. 412, 762; V. 55, p. 100, 551; V. 56, p. 463.)

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. (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 1 1/2 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 issued.

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 (which see), Cairo to St. L., 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.

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.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. Of the \$10,500,000 authorized there have been canceled by 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.

EARNINGS.—For six months ending December 31 earnings were as below, results in 1892 being materially affected by serious floods, etc.

	Gross.	Net.	Interest, etc.	Ball. surp.
1892.....	\$1,685,830	\$590,682	\$516,511	\$74,171
1891.....	1,793,703	663,694	511,879	151,815



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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Bonds-Principal, When Due, Stocks-Last Dividend.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1891-92 in V. 55, p. 764, as follows:

Table with columns: Year (1888-89, 1889-90, 1890-91, 1891-92), Total gross earnings, Net earnings, Interest and rentals, Surplus.

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.

Mohawk & Malone.—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, 177 miles. Completed in November, 1892. Name formerly Adirondack & St. Lawrence.

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.

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.

Montgomery & 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.

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.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

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).

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).

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.

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 falls due \$20,000 yearly on Jan. 1, 1894, to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

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; in June \$300,000 more to acquire the Tenn. & Coosa RR., 37 miles in operation; in December \$300,000 on extension thereof, etc., and in February, 1893, an additional \$249,000, mostly for 17 miles extension of Centreville Branch.

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 ds, etc. See full statement in CHRONICLE of Sept. 24, 1892.

LATEST EARNINGS.—From July 1, 1892, to Feb. 28, 1893 (8 months), gross \$3,510,687, against \$3,703,722; net, \$1,393,936, against \$1,445,471; interest, rentals, etc., \$985,699, against \$1,009,237; balance, surplus, \$408,237, against \$436,234.

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.

Table with columns: Year ends June 30 (1888-89, 1889-90, 1890-91, 1891-92), Mileage end of year, Gross earnings, Net income, Interest on debt and taxes, Rental W. & A. RR., Dividends, Improvements.

Balance, surplus, \$84,696; \$137,718; \$266,220; \$72,253. —(V. 53, p. 21, 95, 406; V. 55, p. 22, 502, 504; V. 56, p. 331.)

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.

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.

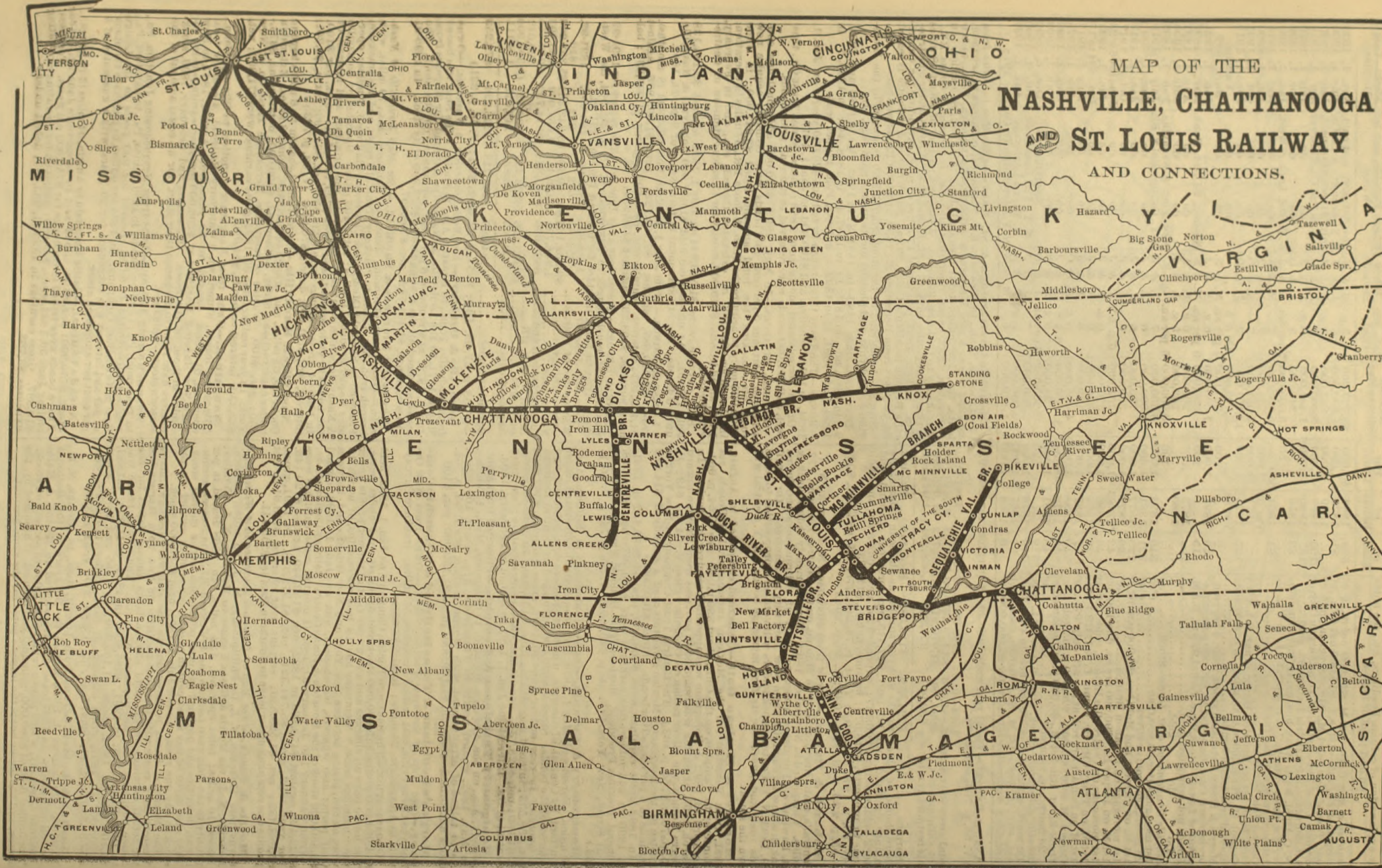
Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookeville, 65 miles, and branch to Carthage, Tenn., 8 miles. Extension under construction. Stock, authorized, \$500,000; outstanding, \$373,450; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1892, gross earnings were \$71,890; net, \$23,330; interest on bonds, \$54,990.

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. gauge.) Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old firsts. For year ending June 30, 1892, gross, \$39,089; deficit under operating expenses, \$10,887. Gross earnings in 1890-91, \$33,485; deficit under operating expenses, \$3,763.

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



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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal When Due, Stocks—Last Dividend. Lists various railroads like Naugatuck, New York Central, and New Orleans Southern Railway.

Nevada Southern Railway.—LINE OF ROAD.—Goffs (now Blake) in California on Atlantic & Pacific to Good Springs, Nev., 100 miles, of which 30 miles to be completed and in operation April 1, 1893, when remainder will be put under construction. Stock authorized, \$2,000,000; par, \$100. Mortgage trustee Metropolitan Trust Co. of N. Y.—\$450,000 bonds will be issued about April 1, 1893, when first 30 miles are completed. Isaac E. Blake, President, Denver, Col.—(V. 56, p. 464.)

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 Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1883 have been—In 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11; in 1891, 30%; in 1892, 6; in 1893, Jan. 1, 1/2 p. c.; April, 1 1/2 p. c. quarterly. Rental in 1892 was \$63,414. Gross earnings in 1891, \$169,066; net, \$59,297; rental, received \$67,626, against \$108,721 in 1890; loss to lessee, \$8,329.

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.

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 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 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, 6 1/2; from 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent were payable under the lease. The consol mortgage has become a first lien. In year 1892 gross earnings, \$681,329; net, \$187,946. In 1891 gross, \$645,648; net, \$210,128.—(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. In February, 1893, \$100,000 prior lien bonds were sold for improvements, etc.

From July 1, 1892, to Dec. 31, 1892 (6 months), gross earnings were \$723,158, against \$486,876 in 1891; net, \$125,000, against \$171,466 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; V. 56, p. 332.)

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 Timsville, 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. In 1892 gross earnings were \$148,150; net, \$5,583, against \$9,452 in 1891. (V. 51, p. 494; V. 52, p. 319; 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 Ches. & Ohio. Central Pacific owns \$1,680,000 of the stock. Loans and bills payable were \$818,435 July 1, 1892. Offices, No. 23 Broad Street and New Haven, Conn.

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. as 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 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 6 months ending December 31, 1892, surplus over charges was \$11,081, against a deficit of \$12,763, 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; V. 56, p. 250.)

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, and on April 1, 1893, will take over N. Y. & Northern (which see), 61 miles.

On April 19, 1893, stockholders also vote on proposition to lease the Mohawk & Malone RR. (which see), extending from Herkimer on the Central's main line to Malone on the Central Vermont, a distance of 177 miles, completed in November, 1892. This will afford a through line to the summer resorts in the Adirondacks, and, via 100 miles of connecting road, to Montreal. See CHRONICLE of March 25, 1893.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The West Shore Railroad was leased in Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which see, was leased in perpetuity in March, 1891, and the Beech Creek RR. (which see) in 1890 for 999 years. The New York & Northern, Carthage & Adirondack and Gouverneur & Oswegatchie (see each company) with a total mileage of 119 miles are to be leased practically in perpetuity and certain of their securities guaranteed. See CHRONICLE of March 25, 1893.



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN RY
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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

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

DIVIDENDS on 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, 11 1/2 @ 23 3/4; in 1885, 9 1/4 @ 27 7/8; in 1886, 22 1/2 @ 38 3/8; in 1887, 24 1/2 @ 35 3/8; in 1888, 22 3/8 @ 30 3/4; in 1889, 25 3/8 @ 30 7/8; in 1890, 16 @ 29 1/4; in 1891, 17 1/2 @ 34 1/2; in 1892, 23 1/8 @ 34 3/4; in 1893 to March 17, inclusive, 19 3/8 @ 26 5/8.

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 Long Dock bonds of 1875 for \$7,500,000 (of which \$3,000,000 reserved to meet old bonds) by their terms are redeemable any time at 110, but only from sale of land not necessary for company's use.

On Oct. 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.

FLOATING DEBT.—On Dec. 31, 1892, loans and bills payable were \$3,702,585, against \$4,014,671 Oct. 1, 1892; assets Oct. 1, 1892, included \$1,500,000 Chicago & Erie incomes, quoted in Mar., 1893, at 38 bid. See report, V. 55, p. 937.

LATEST EARNINGS.—For the first three months and the first four months of the fiscal year the results were as follows, the three months being as reported to the N. Y. State RR. Commissioners:

Table with columns: 3 mos. end. Dec. 31, 1891, 1892, 4 mos. end. Jan. 31, 1891-92, 1892-93. Rows: Gross earnings, Net earnings, Prop'n due leased lines, Balance, Other income, Total, Deduct int., taxes, etc.

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.

Table with columns: Year ending Sept. 30, 1889-90, 1890-91, 1891-92. Rows: Miles operated, Total gross earnings, Proportion paid leased lines, Leaving as gross revenue, Total operating expenses, Net earnings, P. c. oper. exp. to total gross earn's.

PROFIT AND LOSS STATEMENT. Table with columns: 1889-90, 1890-91, 1891-92. Rows: Net earnings, Pavia ferries earnings, Interest on securities, Other credit items, Total credits, Pavia ferries—expenses, Interest on funded debt, Weehawken docks—interest, Interest on loans, Interest on mortgages, &c., Interest on equipment, Rentals of leased lines.

Table with columns: 1889-90, 1890-91, 1891-92. Rows: Taxes, Claims of prior years, Other debit items.

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; V. 56, p. 247.)

New York & New England.—Road extends as follows:

Table with columns: Lines Owned, Miles, Leased. Rows: Boston, Mass., to Hopewell Junction, N. Y., Hopewell Junction to Wicopee trackage, Wicopee to Fishkill Landing, Providence to Willimantic, Newton to Woonsocket, R. I., East Thompson to Southbridge, East Hartford, Ct., to Springfield, Other lines.

Total main track owned..... 360 Total leased lines operated..... 166 The company has trackage from Hopewell Junction to Wicopee Junction, 12 miles, and in Providence to station I-10 miles, making total miles operated Jan. 1, 1893, 538 mile.

Its trains are also hauled by New London Northern, R.R. Co. from Norwich to New London, 13 miles. Company controls, through lease of Norwich & Worcester, the Norwich & New York Transportation Co.'s line of steamers between Norwich, New London and New York, 125 miles.

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. In October, 1892, Philadelphia & Reading parties bought a large interest in the stock. See V. 55, p. 704, 723, and in March, 1893, Mr. McLeod, of the Reading, became President, V. 56, p. 464.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$405,000 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 3 1/2 per cent was declared payable May 2, but its payment was enjoined. V. 54, p. 964.

PRICE OF COMMON STOCK.—In 1887, 34 3/4 @ 66; in 1888, 29 1/2 @ 53 1/4; in 1889, 41 1/8 @ 53 1/2; in 1890, 28 @ 52 1/4; in 1891, 31 @ 43; in 1892 30 7/8 @ 59; in 1893 to March 17, inclusive, 21 @ 52 1/2.

BONDS, ETC.—Stock is reserved for \$191,000 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 Dec. 31, 1892, loans and bills payable were \$442,853, against \$331,303 Dec. 31, 1891; net floating debt, \$380,353, against \$438,393.

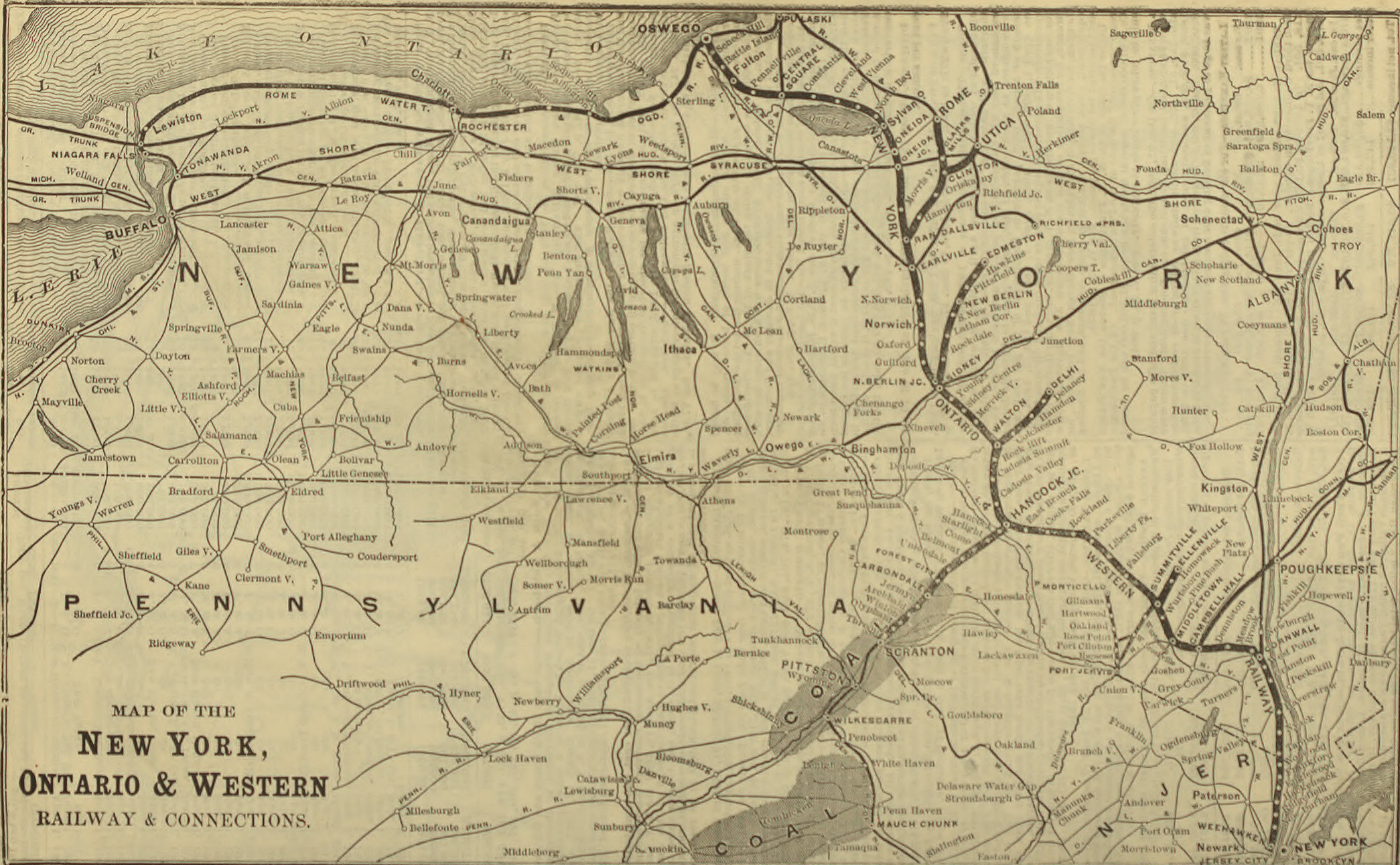
LEASED LINES.—Company guarantees \$750,000 Providence & Springfield 5 per cents, and also under terms of leases pays rental equal to interest and dividends on following bonds and stocks: Meriden Waterbury & Connecticut 5s, \$450,000; Norwich & Worcester 8 per cent stock, \$2,640,300 and 6 per cent bonds, \$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.

GENERAL FINANCES.—On March 14, 1893, stockholders voted to build the Suburban R.R. and to guarantee its bonds; also to purchase Curtis wharf and to issue balance of terminal bonds thereon. V. 56, p. 464.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in Boston on second Tuesday in March. Annual report for 1891 in V. 56, p. 411.

Table with columns: 1890, 1891, 1892. Rows: Total gross earnings, Net earnings, Other receipts, Total income, Rentals paid, Interest, etc., Taxes, 7 p. c. div. on pref. stock, Total disbursements, Balance, surplus.

—(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, 164, 206, 331, 411, 464.)



MAP OF THE
NEW YORK,
ONTARIO & WESTERN
 RAILWAY & CONNECTIONS.

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

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

New York New Haven & Hartford.—Owms from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middle-

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.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.

DIVIDENDS.—From 1872 to April, 1893, inclusive, at rate of 10 per cent per annum.

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.

FINANCES.—On Dec. 31, 1892, the outstanding loans and bills payable were \$4,852,500, including Housatonic, etc., floating debt.

LATEST EARNINGS.—For six months ending Dec. 31 earnings were: Siz mos. Gross. Net. Other Inc. Charges. Bal., sur.

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.

Table with columns: Yr. end, June 30, 1888-89, 1889-90, 1890-91, 1891-92. Rows: Gross earnings, Net earnings, Other income, Tot. net income.

Table with columns: Interest paid, Rentals, Taxes, Dividends (10%), Balance, surplus. Rows: 1888-89, 1889-90, 1890-91, 1891-92.

New York & Northern.—Owms 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.

STOCK.—Common, \$3,000,000; preferred 5 per cent, non-cumulative, \$6,000,000; par \$100. Interest on the second mortgage bonds became a fixed charge in December, 1891.

LATEST EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 months), gross \$327,126, against \$275,274 in 1891; net \$64,255, against \$53,802.

New York Ontario & Western.—(See Map.)—Owms 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.

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, 14 1/2 @ 22 1/2; in 1890, 13 @ 22 1/2; in 1891, 14 @ 23 1/2; in 1892, 17 1/2 @ 23 1/2; in 1893 to Mar. 17 inclusive, 16 1/2 @ 19 1/2.

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.

LATEST EARNINGS.—July 1, 1892, to Jan. 31, 1893 (7 months), gross \$2,149,681, against \$1,875,139 in 1891-92; net \$563,706, against \$480,919.

Table with columns: Year ending June 30, 1889-90, 1890-91, 1891-92. Rows: Miles operated (incl. trackage), Gross earnings, Operat'g expenses and taxes, Balance, net earnings, Total net income, Interest on mortgage bonds, Miscell. interest and discount, Rentals paid, Balance, surplus.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1891-92 in V. 55, p. 529, 543.

New York Pennsylvania & Ohio.—Owms 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.



NEW YORK,
SUSQUEHANNA & WESTERN
 RAILROAD AND CONNECTIONS.

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

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

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.

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.

BONDS.—The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants.

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, \$4,470; 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.

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia.

New York 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.

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.

STOCK.—Common is \$13,000,000; par, \$100; for preferred see table. DIVIDENDS.—The preferred stock is cumulative 6 per cent, and the first dividend (1 1/4 per cent) was paid in October, 1891; in 1892, May, paid 1 1/4; November, 1 1/4.

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.

LATEST EARNINGS.—From Jan. 1 to Jan. 31, 1893 (1 month), gross \$114,598, against \$113,932 in 1892; net, \$47,156, against \$50,168.

ANNUAL REPORT.—Report for 1892 was in V. 56, p. 462.

Table with columns: 1889, 1890, 1891, 1892. Rows: Gross earnings, Net earnings, Other income, Total, Interest on bonds, Rentals, Miscellaneous, Dividends, Surplus (over dividends).

—(V. 52, p. 84, 349; V. 54, p. 243, 365, 889; V. 55, p. 147; V. 56, p. 462.)

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.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles.

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 & 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.

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 reorganized as the Norfolk & Western.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent non-cumulative. In April, 1892, the company voted to issue 100,000 shares of preferred stock, making the total \$50,000,000, of which not more than 50,000 was to be issued during 1892; of this \$3,000,000 was taken in September, 1892, by a syndicate in accordance with a previous contract at 47.

DIVIDENDS on preferred stock—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/2 October, 1 per cent in scrip, convertible into 5 per cent debentures.

PRICE OF STOCK.—Common in 1883, 10@18; in 1884, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 8@27 1/2; in 1887, 13@23 1/2; in 1888, 15@23 1/2; in 1889, 14 1/2@22 1/2; in 1890, 13@24 1/2; in 1891, 13@18 1/2; in 1892, 9@18; in 1893 to March 17, inclusive, 7@9 1/2.

PRICE OF PREFERRED STOCK.—In 1883, 32@49 1/2; in 1884, 17@42; in 1885, 14@34 1/2; in 1886, 25@59 1/2; in 1887, 34 1/2@55 1/2; in 1888, 41 1/2@58 1/2; in 1889, 47 1/2@61 1/2; in 1890, 48@66 1/2; in 1891, 46 1/2@57 1/2; in 1892, 37 1/2@56; in 1893 to March 17, inclusive, 31 1/2@39 1/2.

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.) provided 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 6 1/2 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all.

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 to principal and interest of this bond." See V. 50, p. 452.

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

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.

The collateral loan for \$2,000,000 was obtained by pledge of 100 year mortgage bonds, for construction, etc. 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.

Roanoke & Southern bonds for \$2,041,000 were guaranteed in February, 1892—see that company in SUPPLEMENT for January, 1893, also V. 54, p. 601, 684.

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.

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."

LATEST EARNINGS.—Jan. 1 to Jan. 31, 1893 (1 month), gross, \$683,747, against \$700,262 in 1892; net, \$36,432, against \$167,076.

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.

Table with 5 columns: Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., Total gross earnings, Oper. expen. (incl. taxes).

Net earnings, P. c. of op. ex. to earn'gs., Income from invest. &c., From Shen. Valley fund

Table with 5 columns: Total net income, Interest on bonds, Rentals Lynch. & Dur., Dividend on pref. stock, Miscellaneous

Balance, surplus, \$105,047 \$319,610 \$121,290 \$68,081 *Dividend 2 1/2 per cent, of which 1 per cent in scrip convertible into bonds.

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 11, 1871, to the Richmond & Danville for 30 years, of which the State of North Carolina holds \$3,000,000.

North Hudson County.—SEE "MISCELLANEOUS COMPANIES." North Pacific Coast (Narrow Gauge).—Owns San Francisco to Casadero, 87 miles.

bonds are invalid. In 1891 gross, \$418,416; net, \$118,360; other income, \$22,054; interest, taxes, etc., \$77,255; equipment, \$44,133; permanent improvements, etc., \$29,024.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles.

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.

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.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles; completed in December, 1890.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns \$3,488,950 stock.

LIABILITIES.—Mortgages and ground rents on January 1, 1893, were \$319,830; "other liabilities," \$969,674.

Gross earnings, Net earnings, Other receipts

Total net income, Rentals, &c., Interest on debt, Dividends, Miscellaneous

Balance, surplus, \$185,573 \$57,462 \$170,244 \$370,193

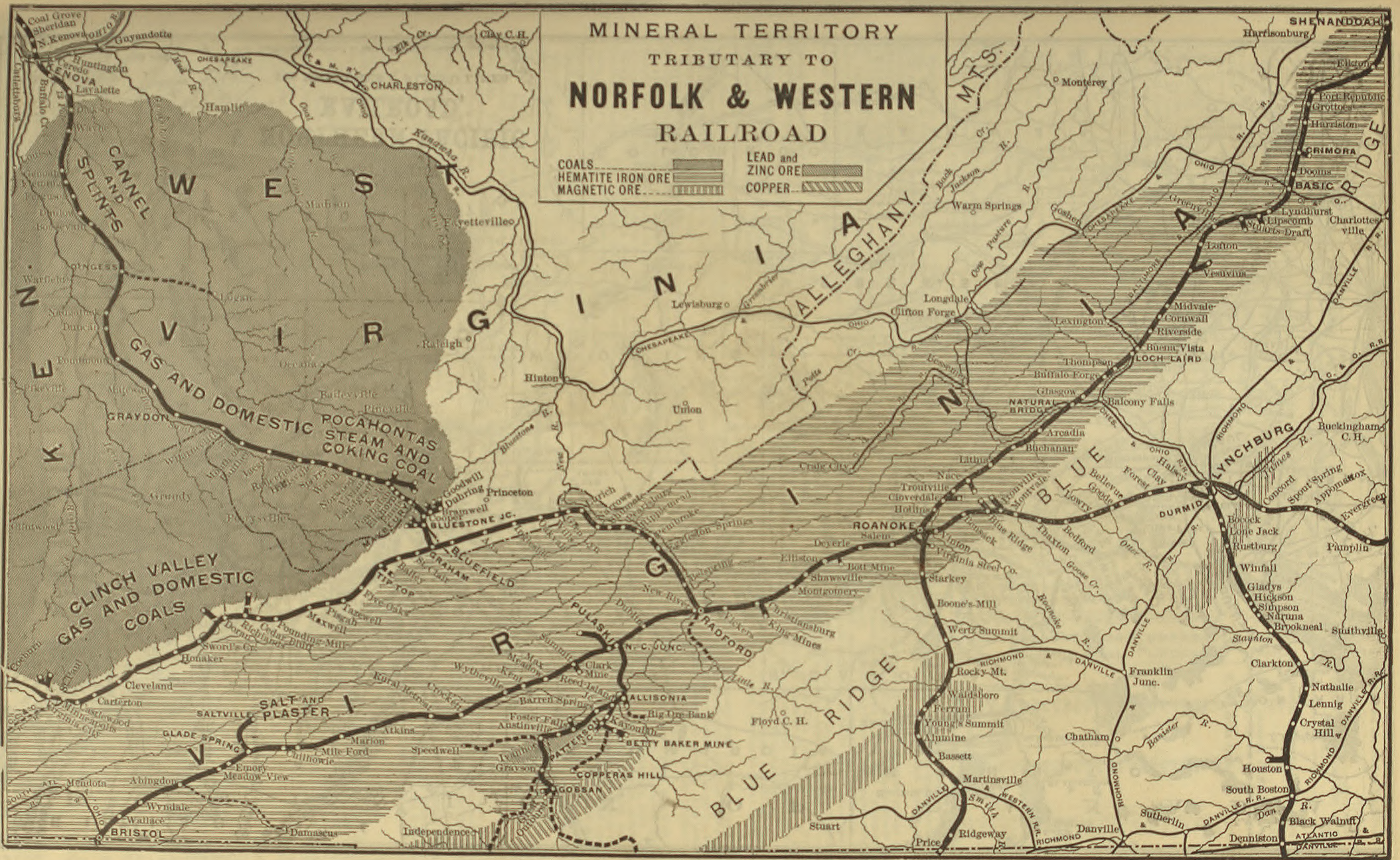
North of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles.



MAP OF THE
NORFOLK & WESTERN
 RAILROAD
 AND CONNECTIONS.

MINERAL TERRITORY
 TRIBUTARY TO
**NORFOLK & WESTERN
 RAILROAD**

COALS		LEAD and ZINC ORE	
HEMATITE IRON ORE		COPPER	
MAGNETIC ORE			





MAP OF THE
**NORTHERN PACIFIC
 RAILROAD,**
 ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

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

Northern Pacific.—(See Map.)—LINE OF ROAD—Main line—Aasland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (1/2 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:

Table listing leased roads with columns: From, To, Miles. Includes James River Valley, Duluth & Manitoba, Spokane & Palouse, Helena & Red Mountain, Northern Pac. & Montana, Central Washington.

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. Ch. & Nor. Pacific stock for \$15,010,000 (a majority interest) is owned by the Northern Pacific. 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. In February, 1893, it was proposed to sell the capital stock of the St. Paul & Northern Pacific—see floating debt below.

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 said lands 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 1,500,000 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 1/10%; from 1884 to 1889 inclusive, all; in 1890 and 1891, each 4; in 1892, Jan. 1; April 1; since, none.

PRICE OF STOCK.—Common in 1885, 15@31 1/4; in 1886, 22@31 3/4; in 1887, 20@34 1/2; in 1888, 19 1/2@29 1/4; in 1889, 25@36 3/4; in 1890, 16 1/4@39 1/2; in 1891, 20 1/2@30 7/8; in 1892, 15@26 1/2; in 1893 to Mar. 17, inclusive, 14 1/2@18 1/2.

Preferred stock.—In 1885, 36 1/2@65 3/4; in 1886, 53 1/2@66 1/2; in 1887, 41 3/4@63 1/2; in 1888, 42 3/4@64; in 1889, 58 1/2@78 3/4; in 1890, 55@86; in 1891, 58 1/2@78 3/4; in 1892, 44 1/2@72 1/2; in 1893 to Mar. 17, inclusive, 36 1/4@50 3/4.

BONDS.—The general 1st, 2d and 3d mortgages have a first, second and third lien respectively on the company's main line and on the lands, except as to the parts subject to the two divisional mortgages of 1879 and the lands east of the Missouri River, which are subject to the preferred stock. The general 1st and 2d mortgage bonds are subject to call at 110 and are drawn and paid off by a sinking fund amounting yearly to 1 per cent of total bonds issued; but all coupon bonds must be paid before registered bonds are called. The 3d mortgage (see abstract, V. 47, p. 21) has an accumulating sinking fund to begin in 1894 equal to 1 per cent of entire issue yearly for purchase of bonds at 105 per cent, or for their redemption at maturity, but no bonds can be drawn.

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.

All the issues of leased line bonds given in the table, except the Cour 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, the Northern Pac. guaranteeing payments sufficient to retire entire loan by maturity.

FLOATING DEBT.—Floating debt on Oct. 20, 1892, was \$9,385,526, of which about \$5,000,000 were one-year notes, secured by deposit of consols and other securities. V. 55, p. 723. Stockholders vot. April 20, 1893, on proposition to sell the stock of the St. Paul & Northern Pacific in order to pay off about 60 per cent of the floating debt. See St. P. & Nor. Pac. and V. 56, p. 289, 364. Persons opposed to the sale of the St. Paul & Nor. Pac. stock have proposed a plan for funding the floating debt into collateral trust notes, similar to those issued by the Union Pacific.

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 7 months, July 1, 1892, to Jan. 31, 1893, total cash receipts, \$891,815 from sales, notes paid, &c.

Total deferred payments (notes) against land sales on Feb. 1, 1893, was \$5,241,692, of which \$708,841 was applicable to the retirement of preferred stock, \$1,826,214 to Missouri Division and to Bend d'Oreille Division bonds and \$2,706,636 to the general 1st mort. bonds.

LATEST EARNINGS.—The earnings of the whole system, including the Wisconsin Central, for 7 months ending Jan. 31 were as follows: [See article on half-year ending Dec. 31, 1892, in V. 56, p. 266.]

Table with 5 columns: 7 mos., Gross earnings, Net, Oth. income, Fix. charges, Surplus. Rows for 1892-3 and 1891-2.

GENERAL FINANCES.—In February, 1893, a stockholders' committee after examination of the road presented a report in which, while making various criticisms, they stated that "the physical condition of the property was found to be excellent," and its business "growing healthfully." President Oakes' reply to the criticisms was given in full in V. 56, p. 362; see also p. 354, 373.

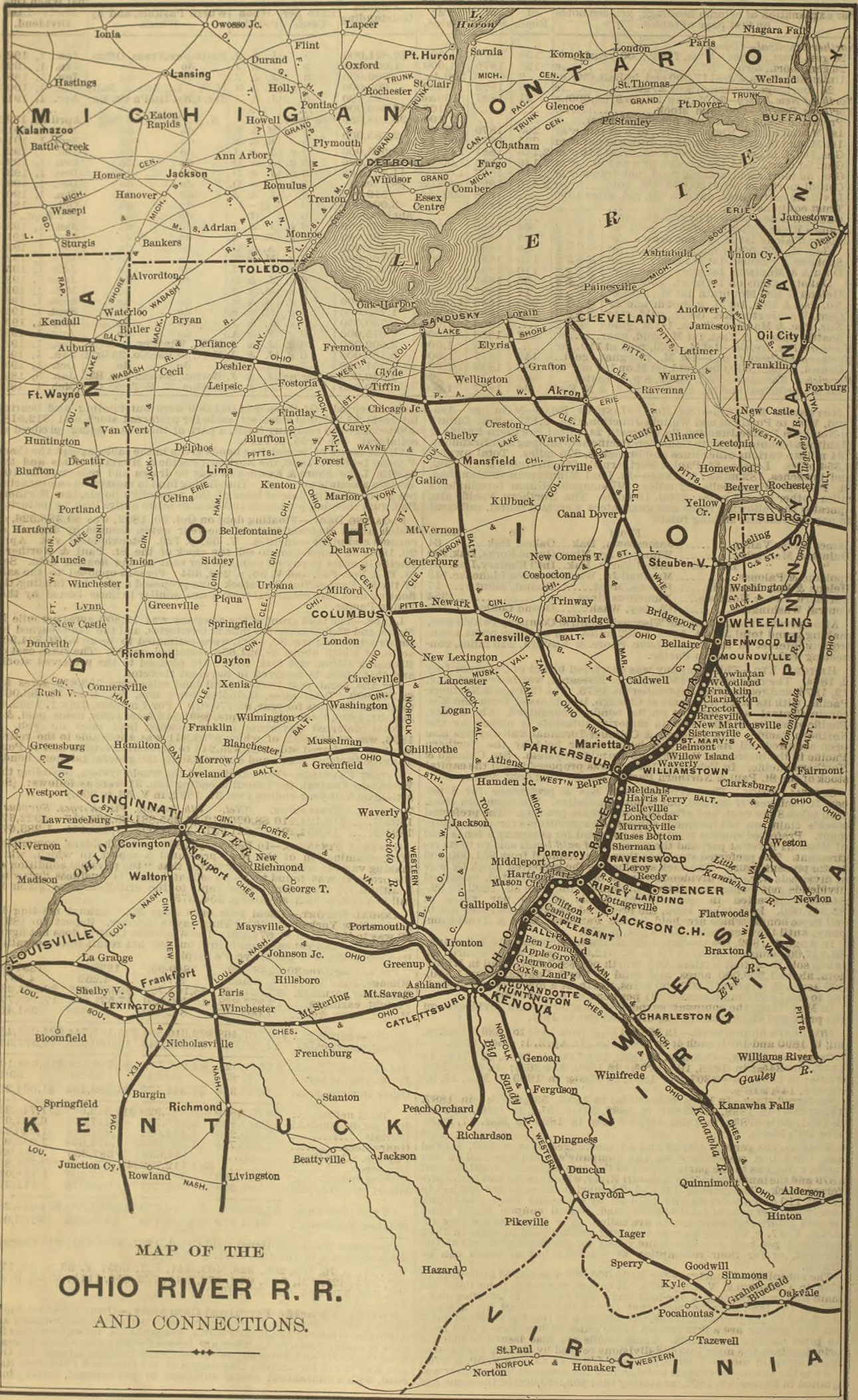
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at New York on the third Thursday in October. Report for 1891-92 was in V. 55, p. 638, 677, 681. The Wisconsin Central does not figure in the gross and net earnings below, but the net result from operating its lines is added to get the year's surplus.

Table with 5 columns: Yrs. ending June 30, 1888-89, 1889-90, 1890-91, 1891-92. Rows for Mileage, Passenger earnings, Freight earnings, Mail, express, Gross earnings, Operating expenses, Net earnings, Per ct. exp. to earn's, Other income, Total net inc., Interest on bonds, Rentals, Guarantees, Pay'ts, other lines, Dividends, Sinking funds, Miscel. (gen. int., &c.), Total payments, Balance, surplus.

* Dividend No. 9, additional, paid Oct. 1, 1891, \$366,191, was charged against surplus of June 30, 1891.

(V. 54, p. 75, 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, 266, 289, 332, 354, 362, 373, 463.)

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



MAP OF THE
OHIO RIVER R. R.
 AND CONNECTIONS.

St. Paul
 NORFOLK & Honaker
 Norton

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

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.

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.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles.

Oceone & Western.—Owns road in operation from Hawkinsville to Dublin, 40 miles; graded from Hawkinsville to Grovania, 13 miles.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles.

Ohio & Mississippi.—Owns from Cincinnati, O., to East St. Louis, Ill., 339 miles; North Vernon to Jeffersonville, Ind., 53 miles; Beardstown to Shawneetown, Ill., 228 miles; New Albany & Eastern, 7 1/2 miles; Cincinnati & Bedford, 7 1/2 miles; total, 636 miles.

CONSOLIDATION PLAN.—In February, 1893, a plan for consolidation with the Baltimore & Ohio southwestern (Baltimore & Ohio system) was proposed. The plan (see adv. in CHRONICLE of March 18, 1893), provides that the consolidated company shall have the following:

Of the new 1st consols to be guaranteed by the Baltimore & Ohio, about \$19,500,000 will be used in retiring Ohio & Mississippi bonds of the several issues, \$1,006,000 will go to Ohio & Mississippi preferred stock, about \$4,500,000 will remain in treasury for improvements on Ohio & Mississippi, etc., and \$11,000,000 will retire a like amount of B. & O. S. W. firsts.

The Ohio & Mississippi preferred stock is to receive 25 per cent of its face value in the new consols (on payment or 5 per cent premium in cash), 75 per cent in "A" 5 per cent incomes and 40 per cent in the new 7 per cent preferred stock.

The O. & M. common is to receive 23 per cent of its face value in "B" 5 per cent incomes and 77 per cent in new 7 per cent preferred stock. Holders of Ohio & Mississippi first general funds have the option up to April 15 to take 102 1/2 and interest for their bonds in lieu of exchanging them for the new 4 1/2 per cent first consols.

EARNINGS.—From July 1, 1892, to Jan. 31, 1893 (7 months), gross \$2,600,019, acct. \$2,647,395 in 1891-92; net, \$807,635, agst. \$757,635.

Table with columns: Item, 1891-92, 1892-93. Rows: Gross earnings, Net earnings, Charges, Balance.

Ohio River.—(See Map)—ROAD.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 211 miles; trackage into Wheeling, 3 miles; leases Huntington & Big Sandy Railroad (opened Nov. 3, 1892), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 12 miles; operates Ravenswood Spencer & Glenville Railway, 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. 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 Jan. 31, 1893 (1 month), gross \$59,748 against \$45,051 in 1892; net, 23,013, against \$16,531. In 1892 gross earnings, \$794,136; net, \$341,345. In 1891 gross, \$706,966; net, \$294,715; interest on bonds, \$222,838; taxes, etc., \$48,830; balance, surplus, \$23,047. George W. Thompson, President, Parkersburg, W. Va. (V. 52, p. 831; V. 53, p. 408; V. 54, p. 1046.)

Ohio Southern.—(See Map)—Owns Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Extension from Springfield to Lima 62 miles is to be completed early in April, 1893; total, 204 miles.

STOCK, ETC.—Stock authorized, \$5,500,000; outstanding, \$3,840,000; par \$100. General mortgage of 1889 is to the Central Trust Company, as trustee. In 1893 \$960,000 first 6s were issued for Lima extension. On February 13, 1893, there were outstanding \$125,000 loans and bills payable and \$305,000 car trust 6s, due in one to five years.

EARNINGS.—From Jan. 1 to Feb. 28, 1893 (2 months), gross \$132,318, against \$117,398 in 1892. Report for 1892 in CHRONICLE, V. 56, p. 462, showing gross earnings \$711,541; net, \$362,049; interest on bonds, \$226,800; surplus, \$135,349. In 1891 gross, \$590,241; net, \$287,007. New York Office, 47 Broadway. (V. 54, p. 643, 682; V. 55, p. 10, 58, 769, 1036; V. 56, p. 206, 331, 462.)

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.—Stock is \$2,163,000 (par, \$100) of which in 1891 \$1,297,500 was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See guaranty in 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. 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, 455 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. Middleborough & Plymouth RR., 16 miles, was leased in 1892, and interest on its \$225,000 bonds guaranteed. See V. 55, p. 420.

CONSOLIDATION.—In February, 1893, arranged to consolidate with the New York New Haven & Hartford, road to be taken over July 1, 1893. Nine shares of New Haven stock, a 10 per cent dividend security will be exchanged for ten shares of Old Colony. A lease dating from March 1, 1893, provides for dividends of 7 per cent per annum on stock not exchanged. See V. 56, p. 247, 374.

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 raise 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.—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.

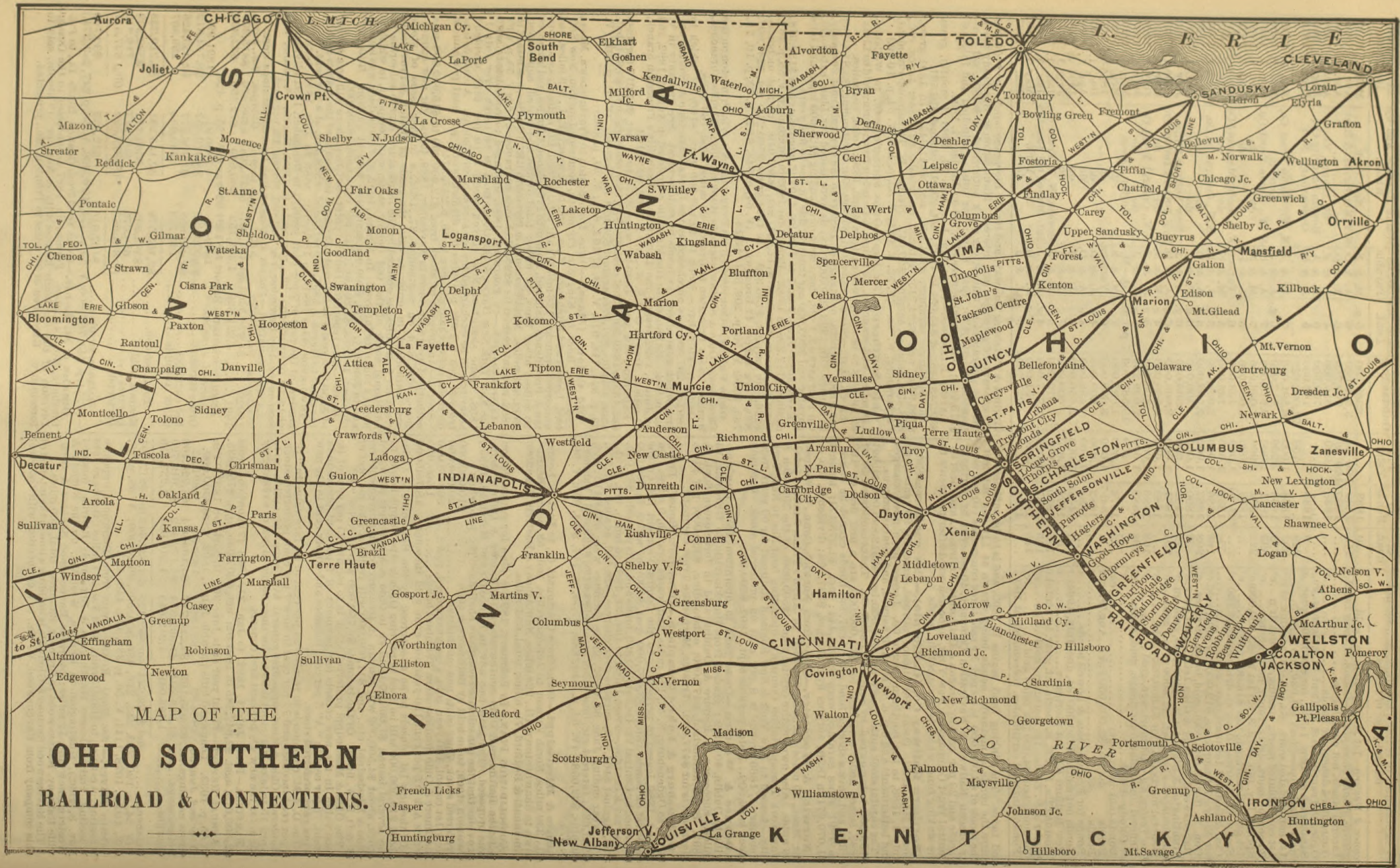
DIVIDENDS since 1881.—In 1882, 6 1/2; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, March, 1 1/4; June, 1 1/4; September, 1 1/4; December, 1 1/4; in 1893, March, 1 1/4 per cent.

LATEST EARNINGS.—For six months ending Dec. 31 earnings were: 6 months—Gr. earn'gs. Net. Oth. income. Charges. Bal., surp. 1892..... \$4,978,540 \$1,487,007 \$227,268 \$898,876 \$815,339 1891..... 4,621,820 1,359,152 205,649 872,496 692,305

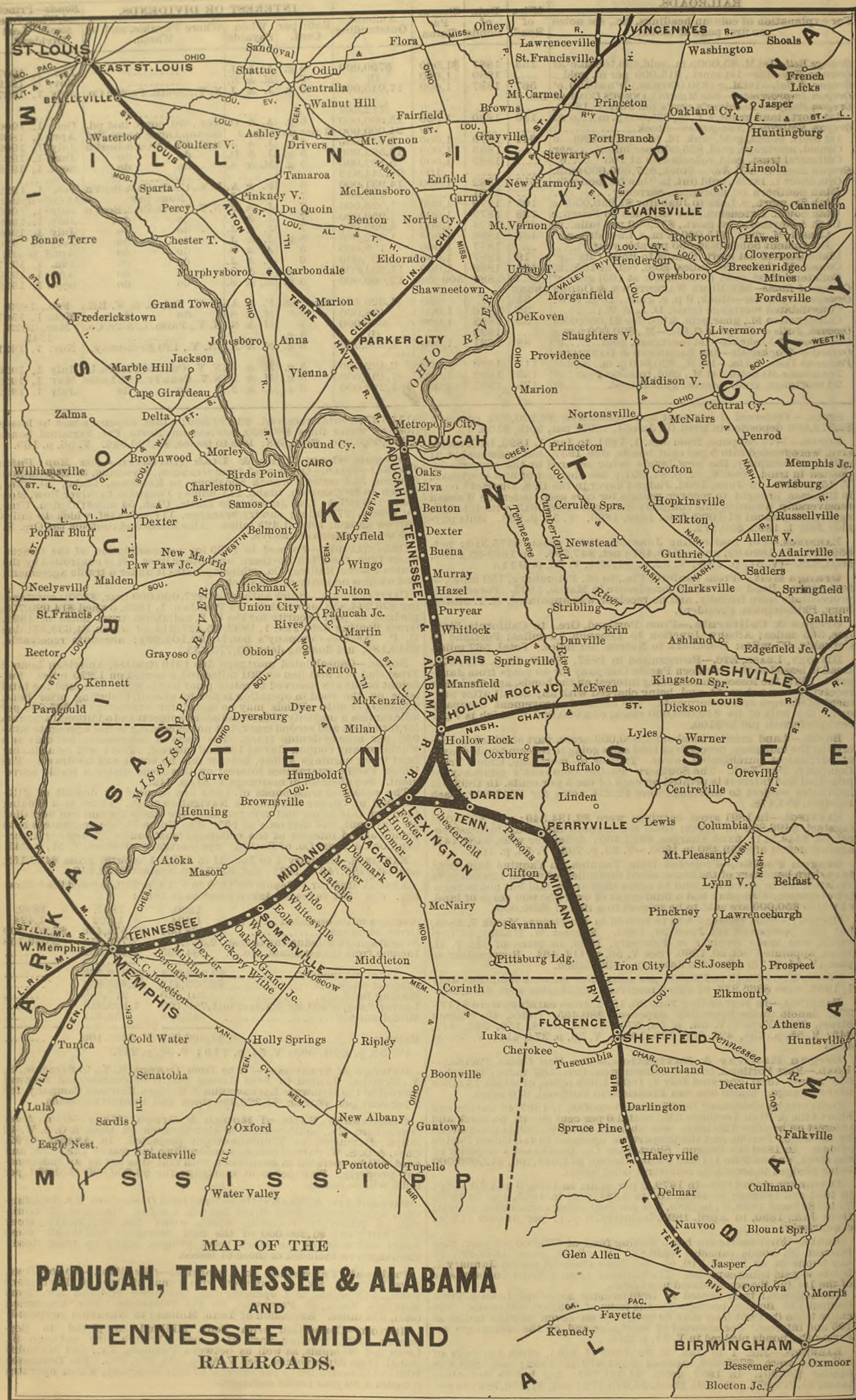
Table with columns: Item, 1891-92, 1892-93. Rows: Gross earnings, Net earnings, Other receipts, Total income, Rentals paid, Interest, Dividends.

Balance, surplus..... \$107,616 \$12,955 \$82,765 (V. 54, p. 243, 762, 800; V. 55, p. 374, 420, 806; V. 56, p. 247, 289, 374.)

Omaha & St. Louis.—Owns road from Council Bluffs Ia., to Pattonsburg, Mo., 144 miles. Formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. Extension of 30 miles to Trenton, Mo., projected.



MAP OF THE
OHIO SOUTHERN
 RAILROAD & CONNECTIONS.



MAP OF THE
PADUCAH, TENNESSEE & ALABAMA
 AND
TENNESSEE MIDLAND
 RAILROADS.



MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.

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Income account has shown after payment of all obligatory charges: 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; in 1892, profit, \$1,229,974.

Pennsylvania Lehigh & Eastern.—Chartered to build from Tomhickon, 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.

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 73 miles. A consolidation Jan. 1, 1890, of the Bella Gap and Clearfield & Jefferson roads.

STOCK, ETC.—Increased from \$1,660,000 to \$2,000,000 in 1891, and in March, 1893, further increase to \$2,500,000 was authorized, \$250,000 of this being then offered at 90 to stockholders.

EARNINGS.—In year 1892 gross \$856,282 against \$860,332 in 1891; net, \$250,196; interest on bonds, \$114,870; dividends, \$120,000; balance, surplus, \$16,326.

Pennsylvania Poughkeepsie & Boston.—Operates from Slaton, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies.

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.

Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 203 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.

HISTORY, LEASE, ETC.—The Ohio Indiana & Western was sold in foreclosure Feb. 20, 1890, and reorganized per plan in V. 49, p. 616.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division.

EARNINGS.—From July 1, 1892, to Jan. 31, 1893 (7 months), gross earnings were \$1,052,257, against \$1,128,966 in 1891-92; net, \$222,536, against \$322,979; interest, rentals, etc., \$257,610, against \$265,155; balance, deficit, \$35,074, against surplus of \$57,823.

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 and also terminal charges.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles.

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.

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.

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.

LATEST EARNINGS.—Jan. 1 to Jan. 31, 1893 (1 month), gross, \$321,404, agst. \$359,675 in 1892; net, \$33,190, agst. \$88,263.

ANNUAL REPORT.—The report for 1892 in CHRONICLE, V. 56, p. 287, (see also p. 332), showed earnings as follows:

Table with columns: 1889, 1890, 1891, 1892. Rows: Gross earnings, Expenses (incl. all taxes), Net earnings, Total net income, Interest on debt, Interest on special stock, Interest on equipment, Extraordinary expenses, Organization expenses, Surplus.

* A dividend of 2 per cent on common stock was paid in March, 1892.

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles.

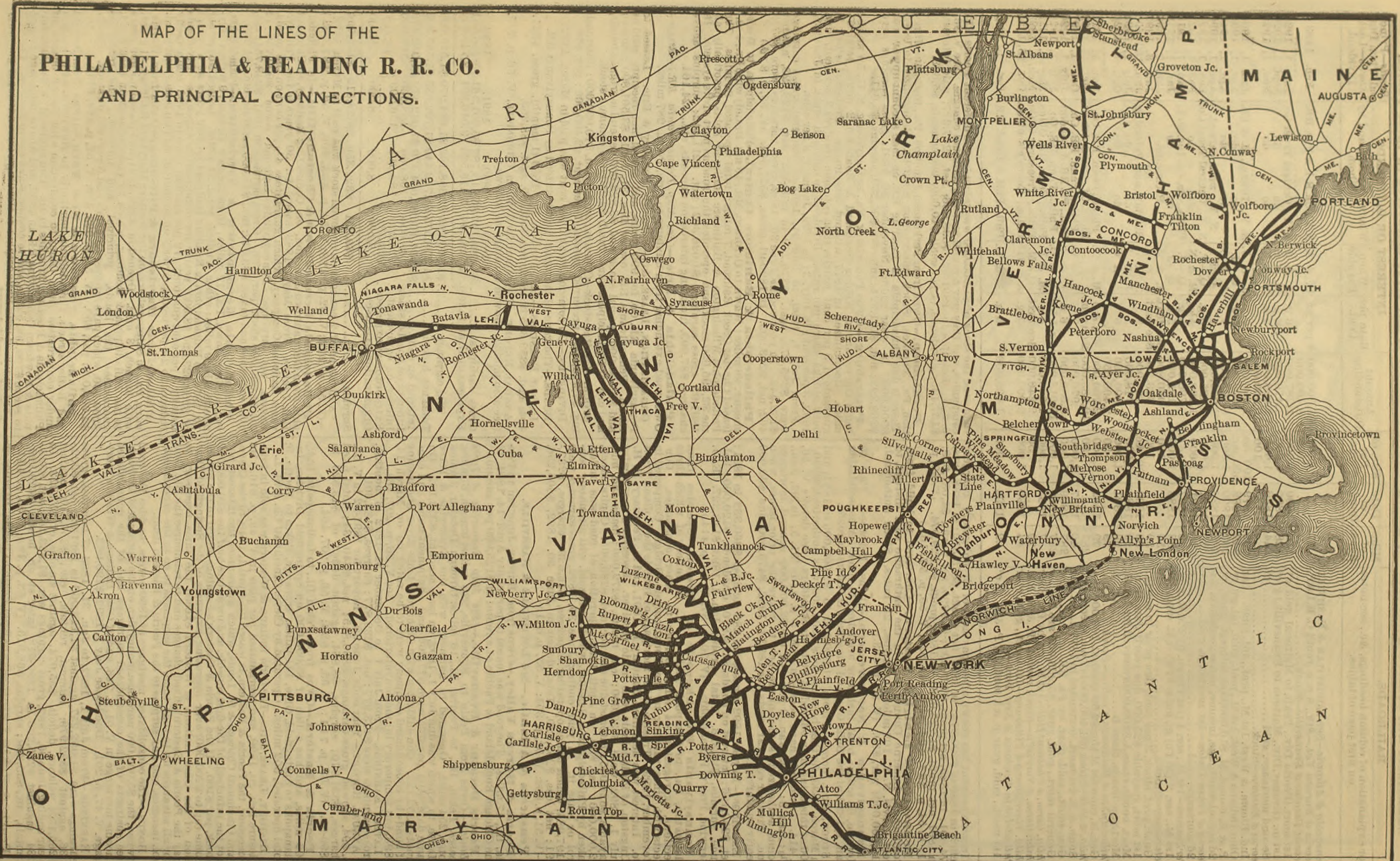
Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Fly-month RR., 9 miles; other, 4 miles; total, 34 miles.

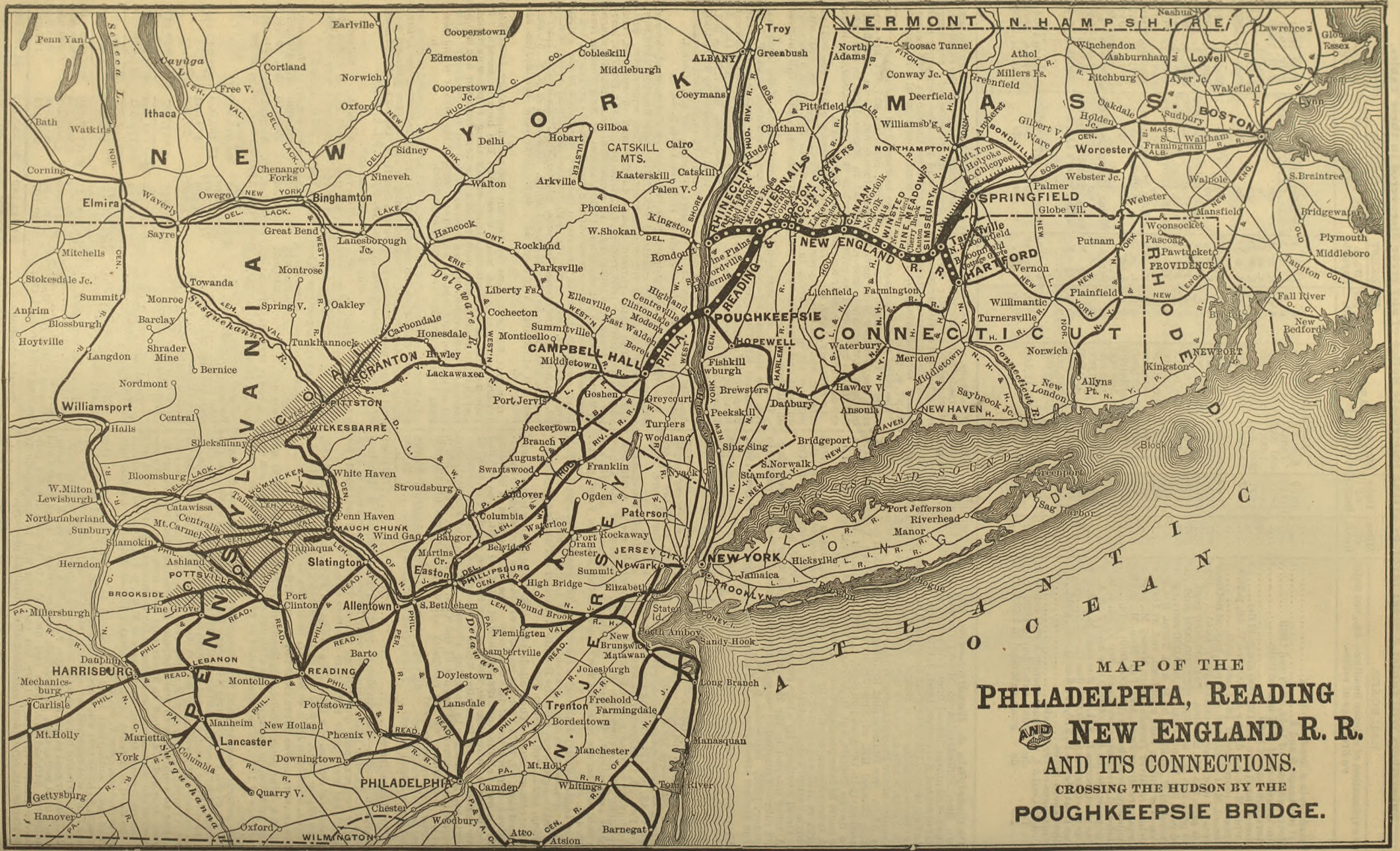
Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles, with branch, 3 mile.

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.

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.

MAP OF THE LINES OF THE
PHILADELPHIA & READING R. R. CO.
 AND PRINCIPAL CONNECTIONS.

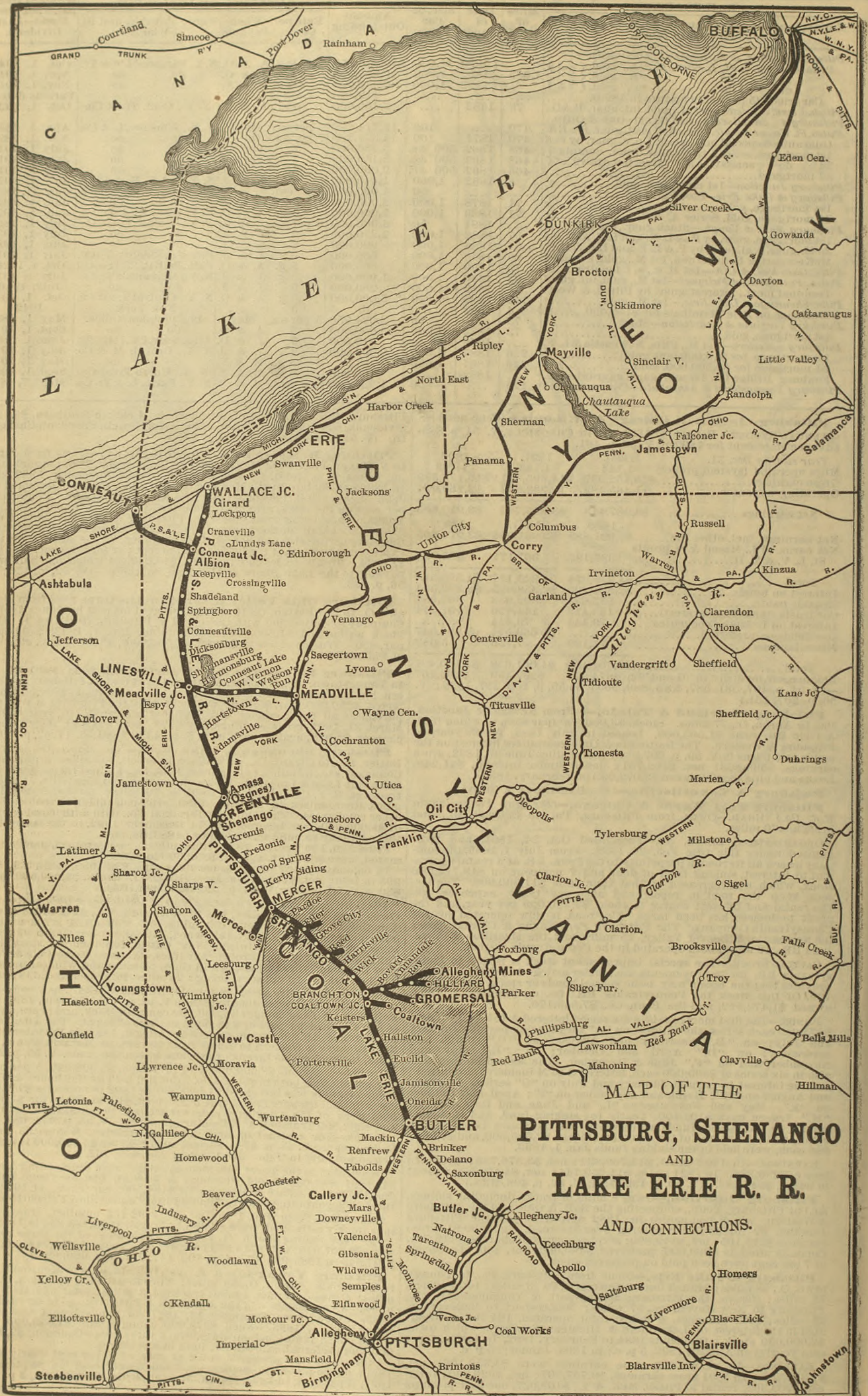




MAP OF THE
**PHILADELPHIA, READING
 AND NEW ENGLAND R. R.**
 AND ITS CONNECTIONS.
 CROSSING THE HUDSON BY THE
POUGHKEEPSIE BRIDGE.



MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**

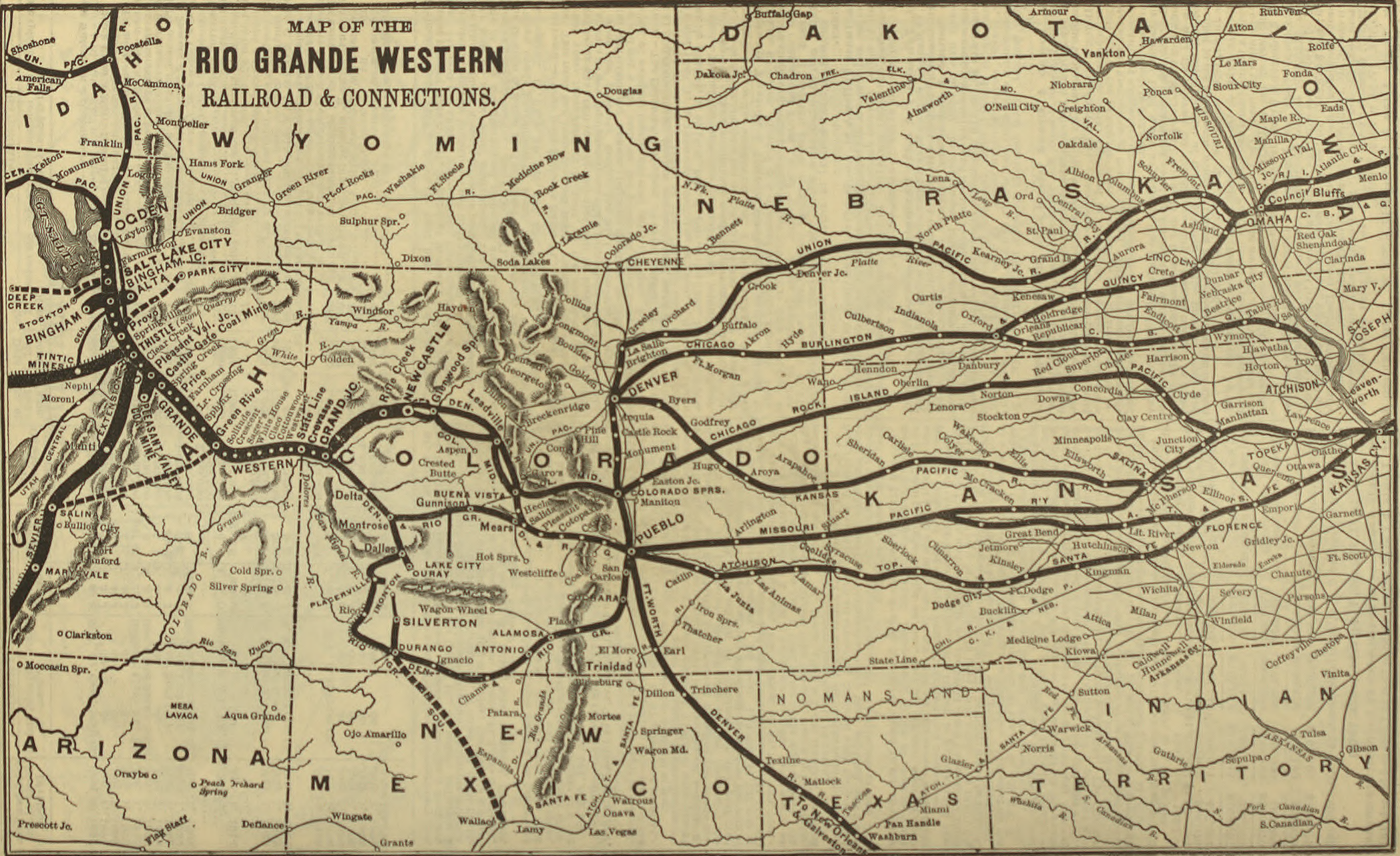


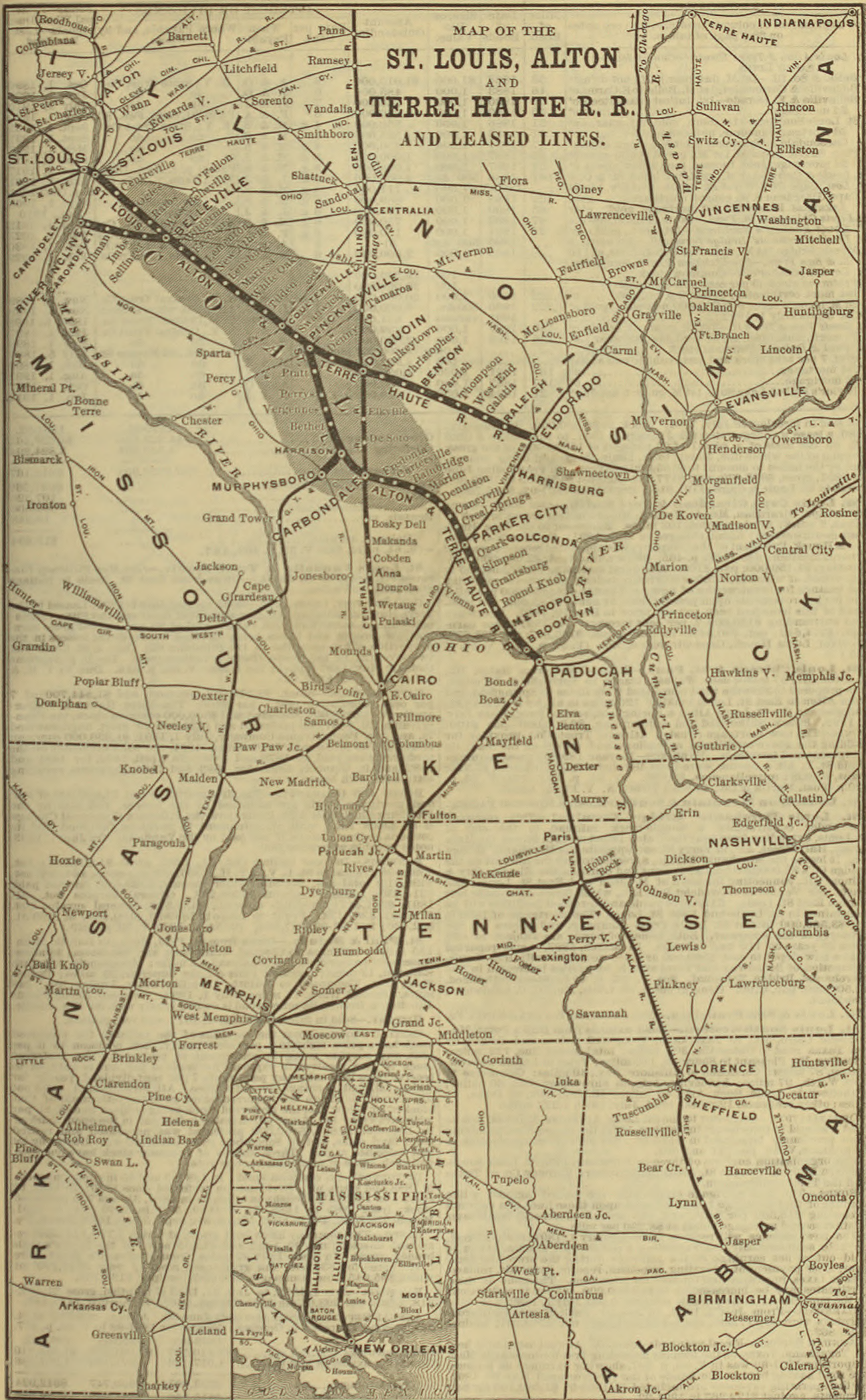
MAP OF THE
PITTSBURGH, SHENANGO
 AND
LAKE ERIE R. R.
 AND CONNECTIONS.

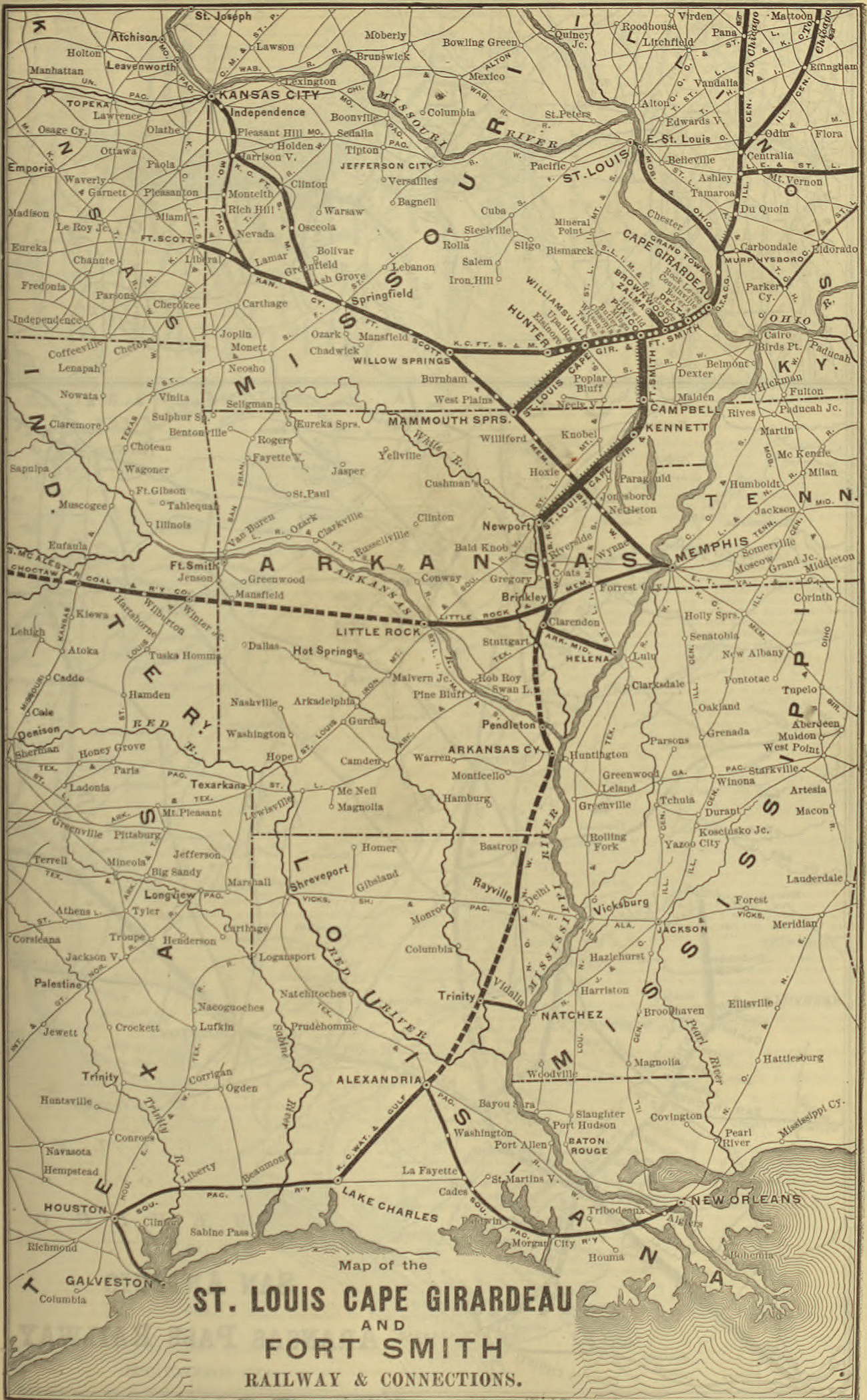


MAP OF THE
RICHMOND & DANVILLE
 RAILROAD & CONNECTIONS.

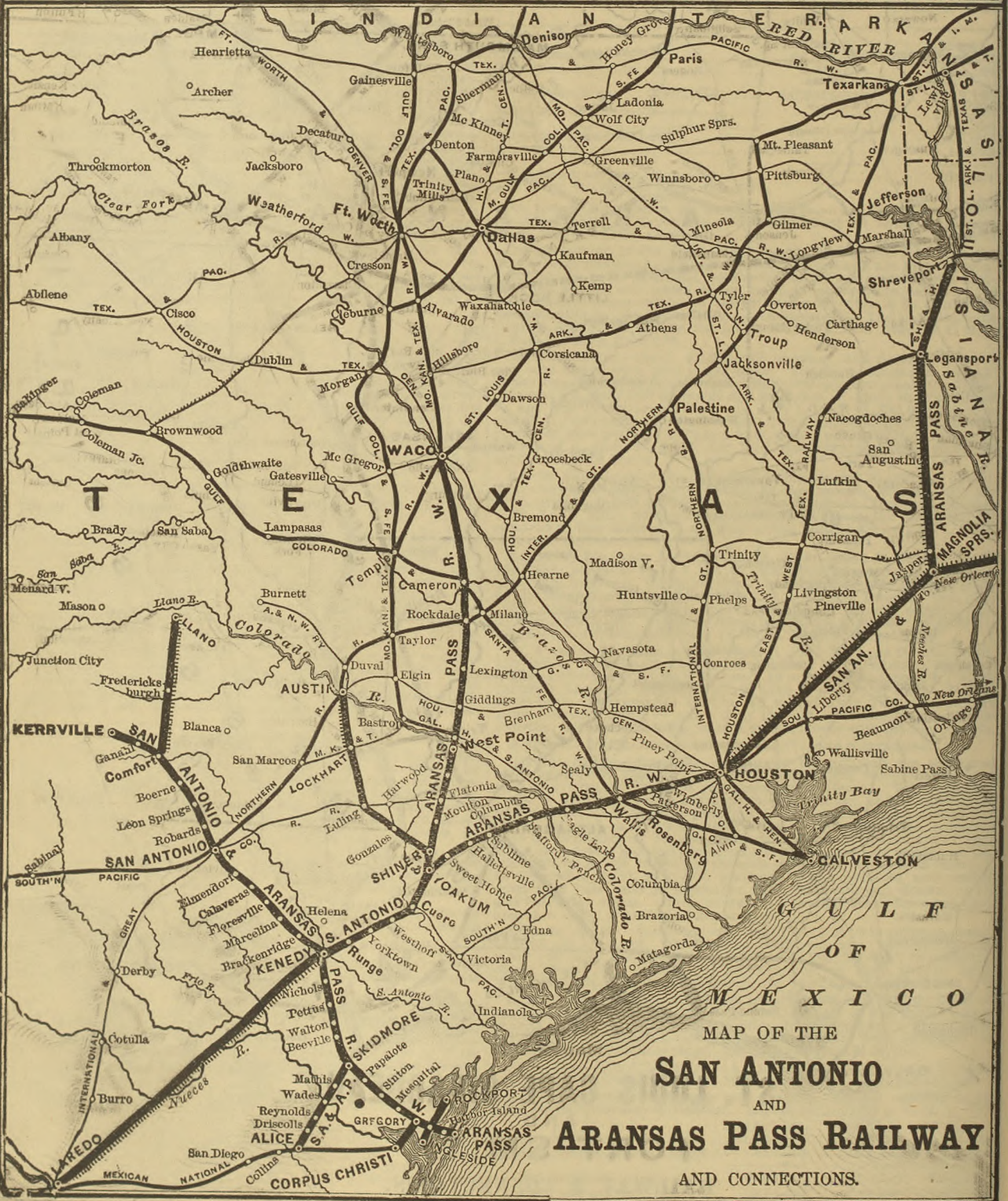
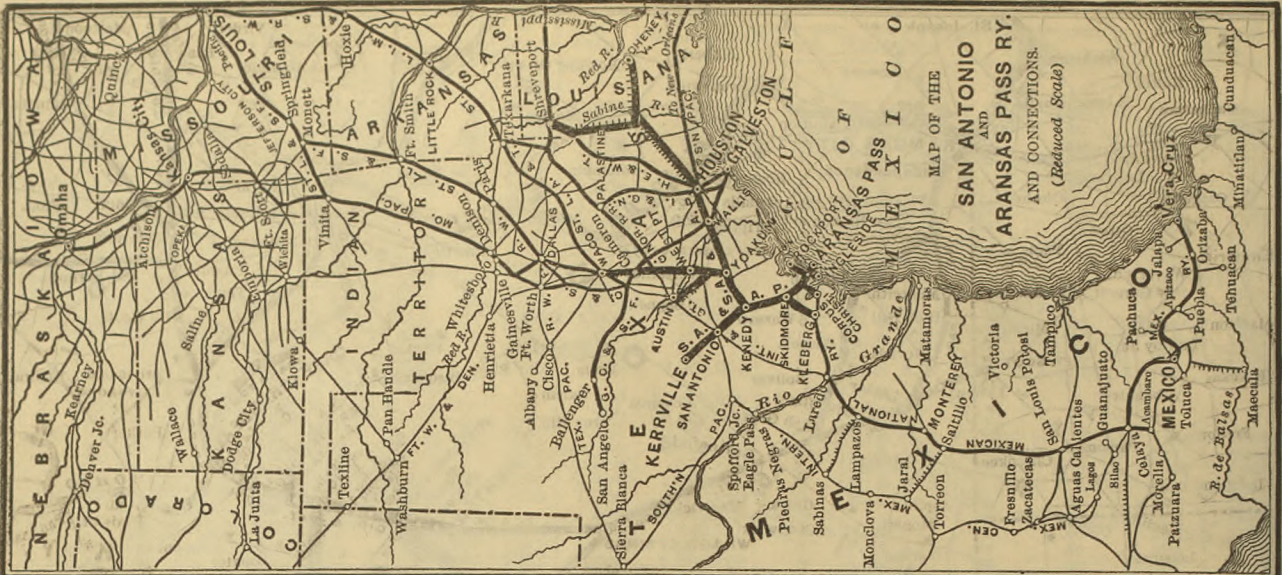
MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.







Map of the
ST. LOUIS CAPE GIRARDEAU
 AND
FORT SMITH
 RAILWAY & CONNECTIONS.



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Summary table with columns: 1889-90, 1890-91, 1891-92. Rows include Rentals paid, Interest on bonds, Dividends, Miscellaneous, Total payments, Bal from R.R. operations, Repts. from stumpage and lands, Balance.

St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.

St. Paul & Northern Pacific.—(See Map Northern Pacific).—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 some 400 acres about St. Paul and Minneapolis.

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 was divided equally between lessor and lessee. On April 10, 1893, the Northern Pacific stockholders vote on proposition to sell the N. P.'s holdings of St. P. & N. P. stock and to amend the lease so that said stock will be guaranteed a fixed dividend of 6 per cent for two years and 7 per cent thereafter, and all the net earnings of the road, after paying fixed charges and guaranteed dividend, shall be retained by the lessee. See V. 56, p. 289.

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, but see above. Dividends from 1893 to Feb., 1893, inclusive, 6 per cent on amount, and in 1891 by division of surplus 6 per cent extra. EARNINGS.—In year ending June 30, 1892, gross, \$2,266,416, ag. t. \$2,110,926 in 1890-91; net, \$1,070,936, against \$1,024,058 in 1890-91 and \$901,926 in 1889-90. (V. 56, p. 289.)

San Antonio & Aransas Pass.—(See Map).—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 172 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; branches, 22 miles; total, 659 miles.

HISTORY.—Re-organized in 1893, management passing to the Southern Pacific Company. STOCK.—Stock 1- \$4,800,000, of which Southern Pac. Co. received \$2,000,000 for guaranteed bonds. BONDS.—First mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the Southern Pacific Company, by endorsement on each bond guarantees unconditionally the punctual payment of the principal and interest. Of the \$21,600,000 authorized, \$17,100,000 was used in the reorganization, \$1,800,000 was to be applied to improvements and equipment on pre-ent mileage and \$2,700,000 is reserved for extensions, limited to 100 miles at \$27,000 per mile, constructed and equipped. New securities about ready.

EARNINGS.—In year ending June 30, 1892, gross \$1,587,808; net, \$141,690. In 1890-91 gross \$1,726,852; net \$306,370. (V. 53, p. 96, 604, 641, 846, 965, 1011; V. 55, p. 422, 895, 1036; V. 56, p. 128, 165, 290.)

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, 3 1/2 p. c. yearly; in 1893, February (annual), 3 p. c. FLOATING DEBT July 1, 1891, \$148,186. EARNINGS.—In 1891-92 gross, \$1,032,107; net, \$199,128. In 1890-91, gross, \$1,106,818; net, 235,359; profit to lessee, \$33,711.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 50 miles; total 165 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. STOCK is \$6,000,000, of which the Donahue interest (\$4,200,000) was sold in February, 1893, to the Seligman for \$850,000. (V. 56, p. 165, 375.) BONDS issued at \$25,000 per mile, trustee, Mercantile Trust Co., 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, 1892, to Feb. 28, 1893 (8 months), gross earnings were \$901,735, against \$606,788 in 1891-92; net, \$218,090, ag. int. \$229,414.

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, \$81,004, against \$56,511. J. F. Burzlin, President, San Francisco. (V. 53, p. 186; V. 55, p. 214; V. 56, p. 165, 375.)

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 Atchafalaya 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.—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 American Preston & Lumpkin. In November, 1892, S. H. Hawkins and T. E. Hambleton were appointed receivers, as the company was financially embarrassed. All bondholders are asked to deposit their bonds with Merc. Trust Co. of Baltimore, pending reorganization. (V. 55, p. 927, 1036; V. 56, p. 280, 465.)

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 Balt. Stock Exchanges. (V. 54, p. 120.)

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; V. 56, p. 280.)

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, etc., 15 miles. Dupont to Gainesville, 113 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.

The plant system, of which this road is the principal member, unites Charleston, S. C., with Montgomery, Ala., etc., and upon completion of a short connecting link under construction will include a through line to Tampa and other Florida points. Besides the 569 miles described above, the system includes the Charleston & Savannah, 133 miles; the Brunswick & Western, 171 miles; the Ala. Midland, 209 miles; the South Florida, 251 miles; the Silver Springs Ocala & Gulf, 75 miles; total, 1,408 miles. [See separate statement for each company, except Brunswick & Western, whose bonds are given above.] There are also 1,277 miles of steamer lines, including lines to Havana, Mobile, etc.

GUARANTIES.—In addition to guaranteeing the Brunswick & Western bonds above, this company guarantees the principal and interest of certain bonds of the Alabama Midland and Silver Springs Ocala & Gulf—see those companies.

DIVIDENDS.—In 1881, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 1 1/2; in 1889, 4; in 1891, 2; in 1892, April, 5.

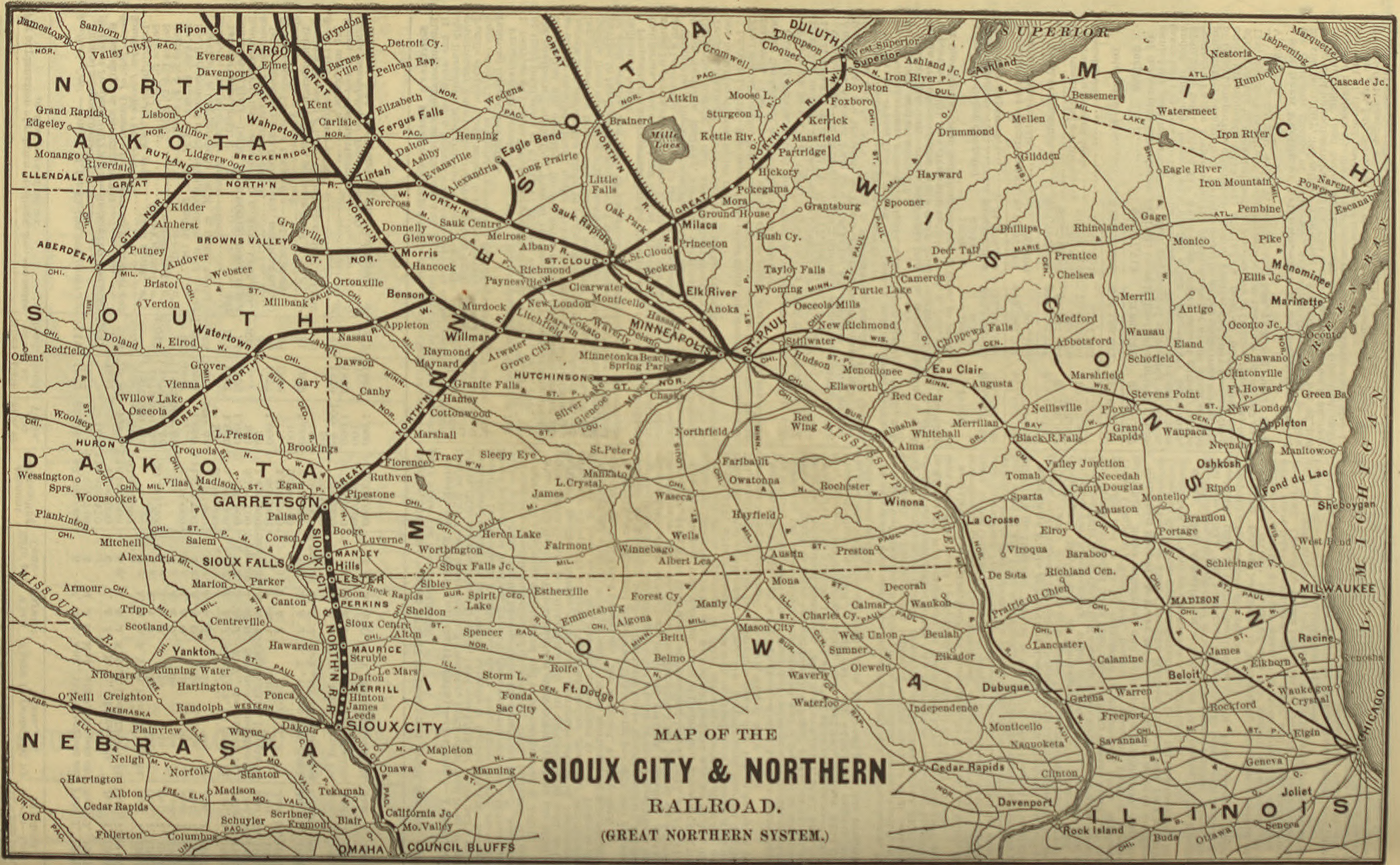
EARNINGS.—From January 1 to June 30, 1892 (6 months), gross earnings were \$1,633,896; net, \$581,048. In 1891 gross earnings, \$3,288,862; net, \$1,111,153; in 1890 gross, \$3,038,473; net, \$615,936; surplus after charges, \$104,802. Total surplus January 1, 1891, \$140,217; deduct dividend (2 per 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 \$1,623,000 consols.

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 did not provide for the bonds of Chatt. Rome & Col., and in March, 1893, the C. R. & C. was placed in hands of W. C. Bunn as receiver.



MAP OF THE
SIoux CITY & NORTHERN
 RAILROAD.
 (GREAT NORTHERN SYSTEM.)

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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...

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.

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, 30 1/2 @ 41 1/2; in 1887, 29 3/4 @ 36 3/4; in 1888, 19 @ 27 1/2; in 1889, 21 1/2 @ 37 1/4; in 1890, 22 1/2 @ 37 1/4; in 1891, 23 @ 44 1/2; in 1892, 33 3/4 @ 41 1/2; in 1893 to Mar. 17, inclusive, 31 @ 35 1/4.

GUARANTIES.—In December, 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for \$2,600,000. 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 Jan. 1 to Jan. 31, 1893 (1 month), gross earnings on the whole system were \$3,794,604, against \$3,516,640 in 1892; net, \$1,220,564, against \$990,225.

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.

Table with columns: 1890, 1891, 1892. Rows include Average mileage operated, Gross earnings, Operating expenses, Earnings over operating exp., Trackage and rentals, Total net income, Taxes, Betterments and additions, Interest on bonded debt, Rentals, Total payments, Surplus.

Of the surplus here shown for 1892 there is due the proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies under omnibus lease, \$2,670,865; other proprietary companies, \$780,282; total, \$3,451,147, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies.

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.

From Jan. 1 to Nov. 30 (11 months), gross earnings in 1892 were \$1,829,001, against \$1,871,720; net, \$528,251, against \$575,876. 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 1/2 miles were leased to and operated by the Atlantic & Pacific RR. Co.

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, etc., but are not subject to call.

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.

EARNINGS.—Jan. 1 to Nov. 30, 1892, (11 months), gross, \$9,416,793, against \$8,493,076 in 1891; net, \$4,050,052 in 1892 against \$3,571,024. In 1891 gross earnings of both divisions were \$9,279,822; net, \$3,851,547; adding rental (\$136,266) received from Atlantic & Pacific RR., etc., total net income, \$4,283,378; surplus over charges, \$1,256,734, against \$689,839 in 1890; net profit due the company as per omnibus lease, \$1,064,496. (V. 52, p. 643; V. 55, p. 765.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co.

From Jan. 1 to Nov. 30, 1892 (11 months), gross earnings were \$925,914, against \$970,768 in 1891; net, \$442,939, against \$438,100. Gross earnings in 1891, \$1,049,260; net, \$452,910; surplus over charges, \$185,832, against \$161,837 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 1892 gross earnings were \$1,001,121; net, \$356,108, against \$373,752 in 1891.

Southwestern (Ga.).—Owns Macon, Ga., to Ennola, 144 miles, and branches to Columbus, etc., 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.

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 \$939,000.

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 since bought by investors to \$65 a share this is now taken as par value, and whole amount out a \$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 point opposite Elizabethport, N. J.; total owned 10 miles; leases State Island Railway, 13 miles; total operated 23 miles. It has a 99 year lease of the Staten Island Railway and controls the ferries between New York City and Staten Island and Bay Ridge, L. I.; also the ferr



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

MAP OF THE
TOLEDO, ANN ARBOR
 - AND -
NORTH MICHIGAN
 RAILWAY & CONNECTIONS.



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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. On Jan. 1, 1893, besides car trusts as in table, there were outstanding \$323,280 bills payable. (See V. 56, p. 460.)

LATENT EARNINGS.—From Jan. 1 to Mar. 7, 1893 (2 1/4 months), gross earnings were \$1,302,101, against \$1,227,013 in 1892.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in New York on the third Wednesday in March. Report for 1892 was in the CHRONICLE, V. 56, p. 460.

Table with columns: 1889, 1890, 1891, 1892. Rows: Tot. gross earnings, Net earnings, Other receipts.

Table with columns: 1889, 1890, 1891, 1892. Rows: Total income, Paid rentals, Interest on debt.

Table with columns: 1889, 1890, 1891, 1892. Rows: Surplus for year, New equip. & real est.

Balance..... \$287,334 def. \$146,689 sur. \$33,021 def. \$143,457 —(V. 53, p. 257; V. 54, p. 367, 410, 483, 486; V. 55, p. 314, 332, 857; V. 56, p. 460, 465.)

Texas Sabine Valley & Northwestern.—Longview Junction, Texas, to Carthage, Texas, 38 miles. Extension of 50 miles proposed under charter of Texas & Sabine Valley RR. and in 1893 it was proposed to issue capital stock and execute new mortgage. In year 1892, gross, \$1,348; net, \$1,713, against \$13,261 in 1891. Stock, \$12,500 per mile; par, \$100.

Toga.—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 Copenish, 270 miles, and branches, 8 miles; trackage, 4 miles; total, 282 miles. Proprietary line Frankfort & Southeastern RR., Copenish to Lake Michigan, 23 miles. Total 305 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 December, 1892, traffic contract was made with the Green Bay Winona & St. Paul, which see. (V. 56, p. 247.)

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.)

In February, 1893, \$300,000 stock and \$300,000 consols were issued for facilities for trans-lake traffic. See V. 56, p. 247. Car trusts Dec. 31, 1892, \$144,407.

LATEST EARNINGS.—From Jan. 1 to Mar. 7, 1893 (2 1/4 months), gross earnings \$225,266, against \$170,399 in 1892.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 in V. 55, p. 296. Approximate statement for 1892 with balance sheet of Dec. 31 was in V. 56, p. 247. Transport service across Lake Michigan was begun about Dec. 11, 1892, and increased earnings largely.

Table with columns: 1890, 1891, 1892 (est.). Rows: Average mileage, Gross earnings, Operating expenses.

Table with columns: 1890, 1891, 1892. Rows: Net earnings, Interest, taxes, etc.

Table with columns: 1890, 1891, 1892. Rows: Surplus for year, James M. Ashley, President, 29 Broadway, New York. (V. 53, p. 969; V. 54, 763; V. 55, p. 296; V. 56, p. 81, 247.)

Toledo Columbus & Cincinnati.—See TOLEDO & OHIO CENTRAL.

Toledo & Ohio Central.—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also Corning southwardly, 13 miles; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated July 1, 1892, 238 miles. On Nov. 1, 1892, began operating also from Toledo, O., to Kenton, 7 1/2 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, 2 per cent; in 1892, Feb., 1; May, 1; Aug., 1; Nov., 1. On pref. 1 1/4 quarterly since Oct., 1890.

PRICE OF STOCK.—Common: In 1890, 42 1/2 @ 68 1/2; in 1891, 44 @ 61; in 1892, 45 @ 52 1/2; in 1893, to Mar. 17, inclusive, 50 @ 50.

Price of preferred stock: In 1890, 68 1/4 @ 95; in 1891, 78 @ 88; in 1892, 75 @ 88; in 1893, to Mar. 17, inclusive, 79 @ 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 & Toledo in September, 1892, gave notice that its guaranty of interest on this 1st mort. would be disregarded as no consideration had been given. See V. 53, p. 436.

Western Division mortgage for \$2,500,000 was authorized in September, 1892, and covers the road purchased in 1892 from Toledo to Ridgeway, 81 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: \$500,000 bonds are reserved for terminals and extra equipment. 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 Jan. 31, 1893 (7 months), gross, \$1,297,727, agst. \$1,159,072 in 1891-92; net, \$472,803, agst. \$399,423; earnings after Nov. 1 in both years include 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:

Table with columns: 1888-89, 1889-90, 1890-91, 1891-92. Rows: Gross earnings, Net over op. ex. & taxes, Other income.

Table with columns: 1888-89, 1889-90, 1890-91, 1891-92. Rows: Total net income, Paid interest on bonds, Interest on car trusts, Rentals, Dividends, Miscellaneous.

Balance, surplus..... \$149,828 \$271,450 \$98,368 \$18,151 —(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, \$53,036.

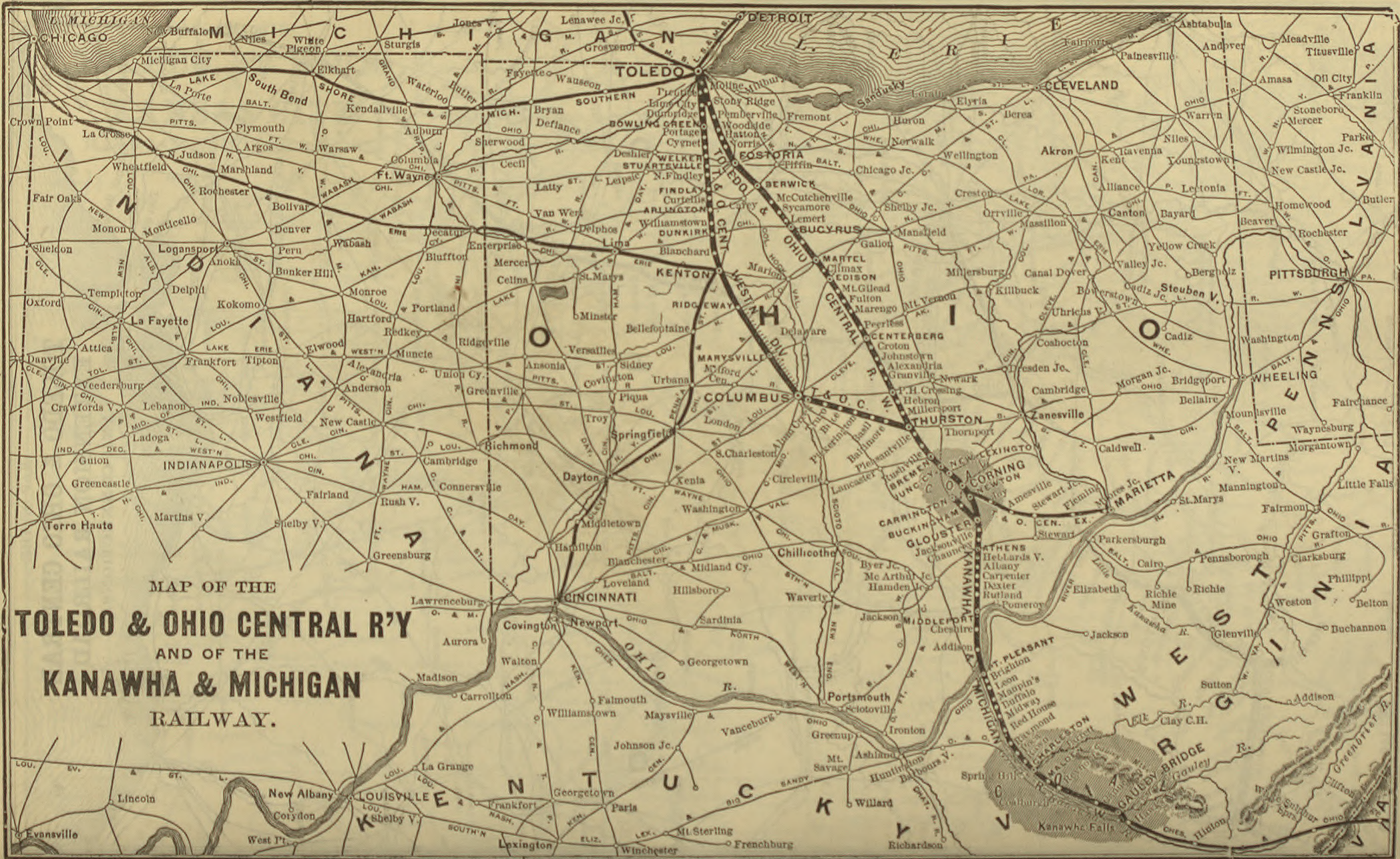
Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles trackage to Peoria and Burlington, Ia., 17 miles; total operated, 24 1/2 miles. HISTORY.—Formerly leased to Wabash; sold in foreclosure October 29, 1886. STOCK, \$4,500,000, of which \$123,100 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 Jan. 31, 1893 (7 months gross \$605,756, agst. \$634,463 in 1891-2; net, \$163,176, agst. \$192,666)

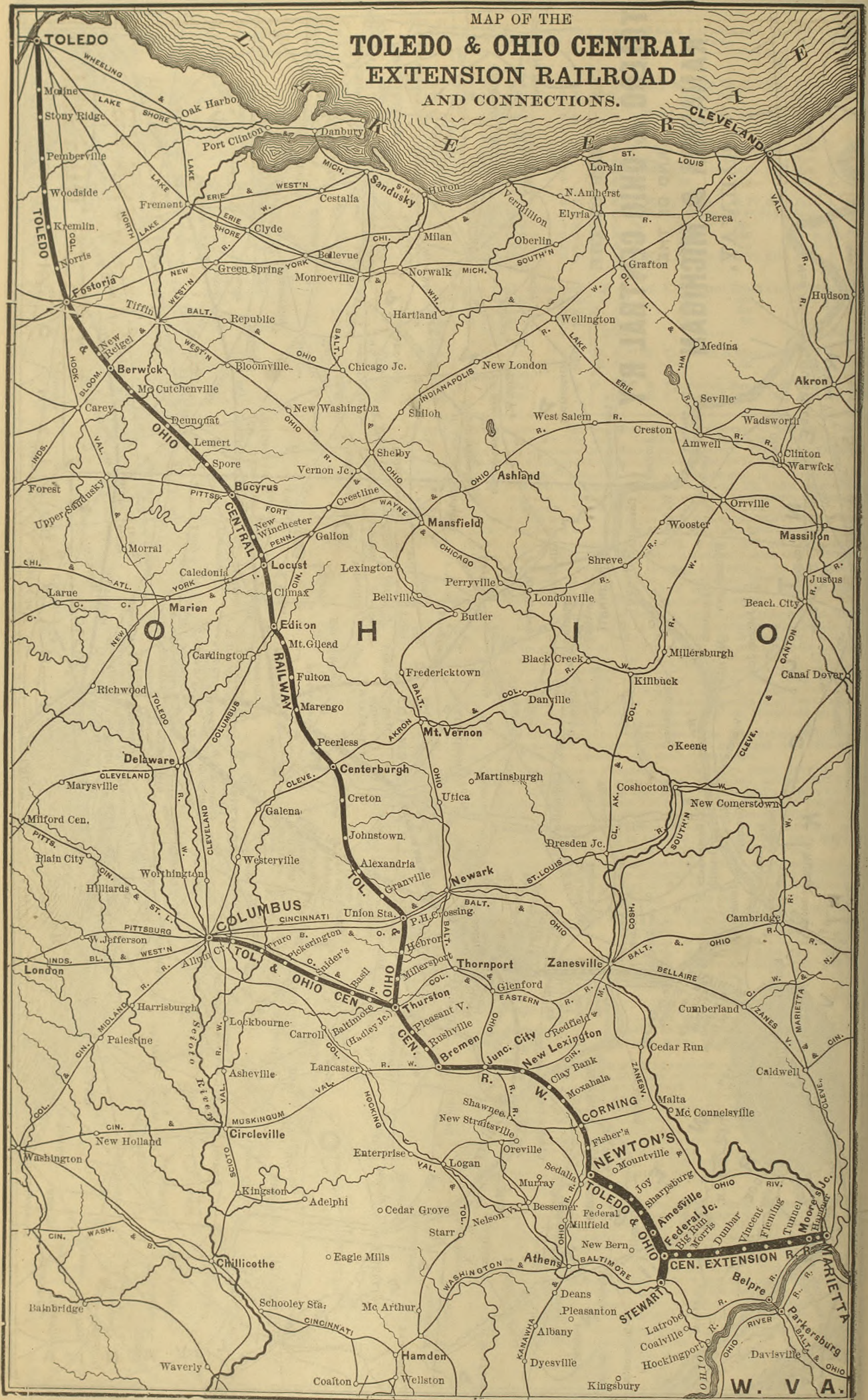
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 503, showed results as follows:

Table with columns: Earnings, Net Revenue, Int. & Taxes, Surplus. Rows: 1889-90, 1890-91, 1891-92.

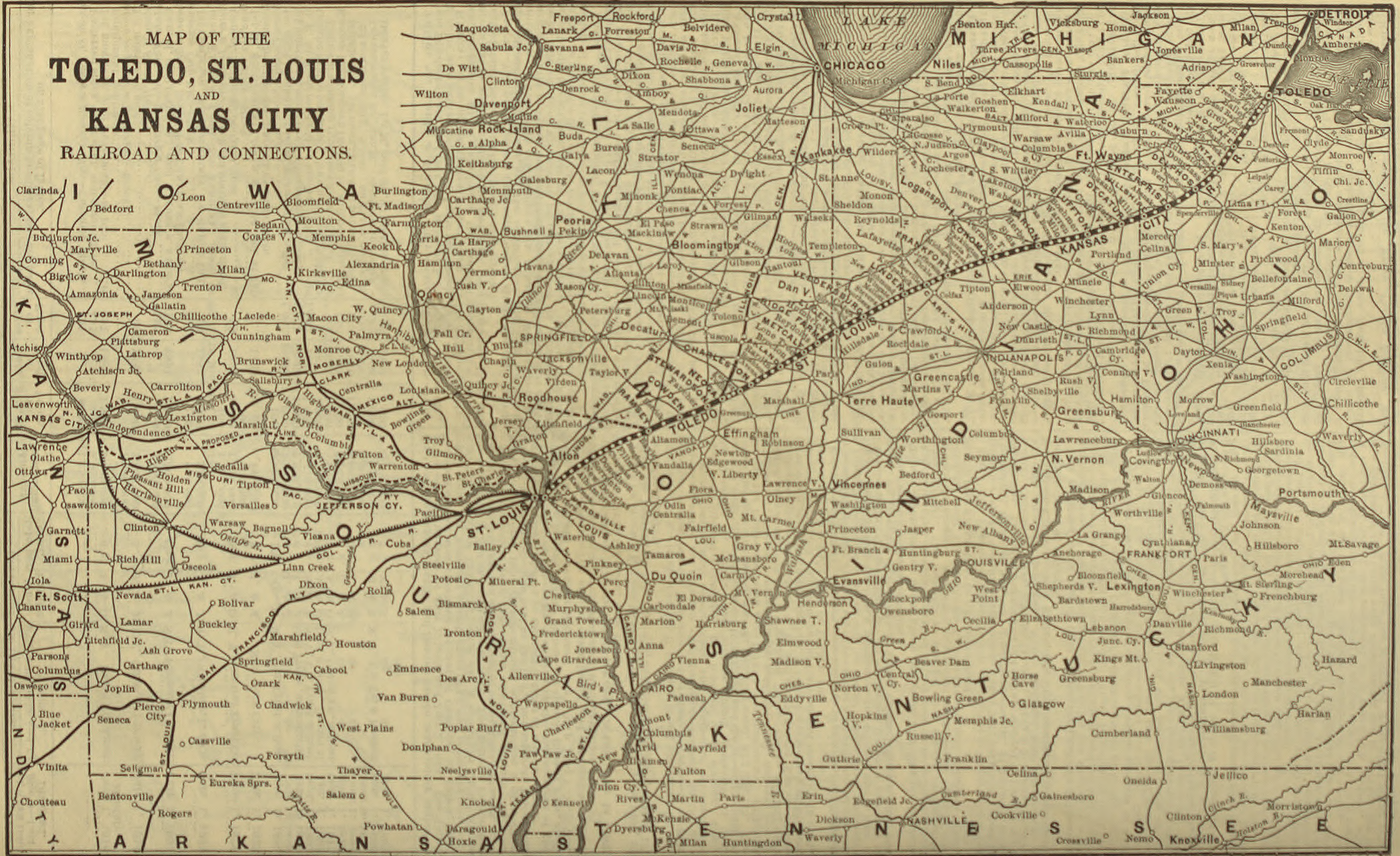
—(V. 51, p. 303, 456; V. 53, p. 407; V. 54, p. 889; V. 55, p. 503.)



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.



MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



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

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

Toledo St. Louis & Kansas City.—(See Map)—ROAD—Owns from Toledo to east St. Louis, 451 miles (61 1/2 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 4 1/2 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 April 1, 1893, from Loudonville to Coshocton, O., 45 miles. A consolidation of the Northw. Ohio and the Walhonding Valley Railways. Leased for net earnings 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 1892, gross, \$506,238; net, \$97,625; hire of equipment, \$23,658. In 1891 gross, \$460,241; net, \$88,001.

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. The balance of consols unissued is reserved for future extensions. The Delaware & Otsego which is leased for 999 years from Feb. 1, 1893, at nominal rental of \$1 per annum is to be extended to Oneonta, 27 miles in all. To acquire this property stock was increased \$100,000 and consols \$125,000.

EARNINGS.—From July 1, 1892, to Jan. 31, 1893 (7 months), gross \$274,855, against \$248,693 in 1891-92; net, \$97,658, against \$91,440. 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; V. 56, p. 403.)

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:—

Table with 2 columns: Lines owned & controlled, Miles, and Lines owned & controlled, Miles. Lists various railroads and their mileages.

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 Rail-

road 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 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, 6 1/4; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

PRICE OF STOCK.—In 1888, 48 @ 66 1/2; in 1889, 56 1/2 @ 71 1/4; in 1890, 40 @ 68 1/2; in 1891, 32 1/2 @ 52 1/2; in 1892, 35 3/4 @ 50 1/4; in 1893, to Mar. 17, inclusive, 35 @ 42 1/2.

DEBT TO U. S.—Interest on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund. 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.

GUARANTIES.—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: Leavenworth Topeka & Southwestern; 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.

BONDS.—Outstanding bonds above are given including the amounts owned January 1, 1892, and pledged as part security for 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, 4 1/2s, \$237,000; Kansas Division and collateral bonds, \$5,000,000; \$1,000 Denver Extension bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$911,000; Colorado Central RR. bonds, \$1,845,000; Utah Northern RR., \$2,093,000; total, \$4,849,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,235,000; Utah & Northern RR., \$1,974,000; Omaha & Republican Valley Railroad, \$605,000; Omaha & Republican Valley Railway, \$1,910,000; Utah southern RR. extension, \$83,000; total, \$5,807,000.

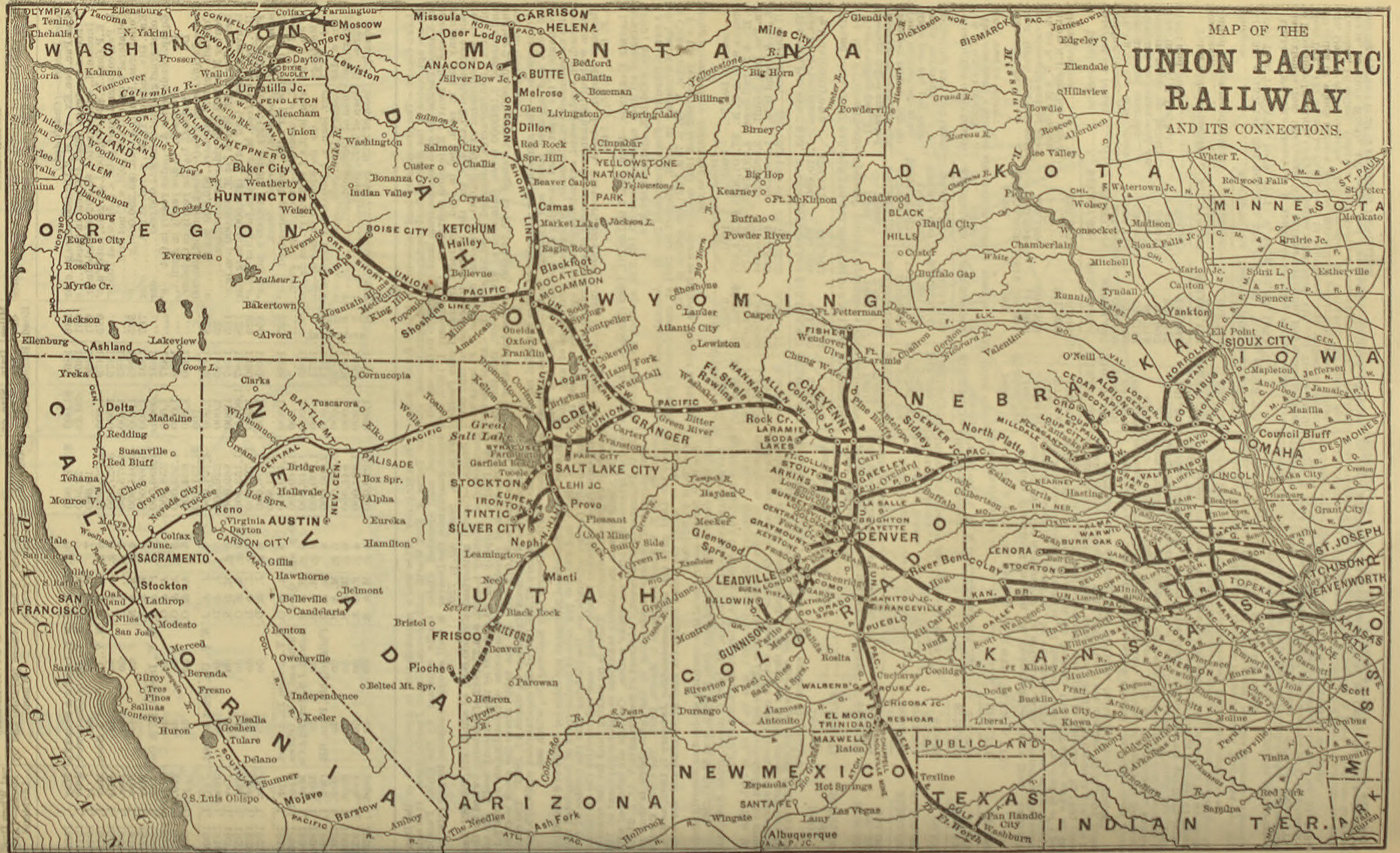
The collateral trust 4 1/2s of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's 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 were 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.

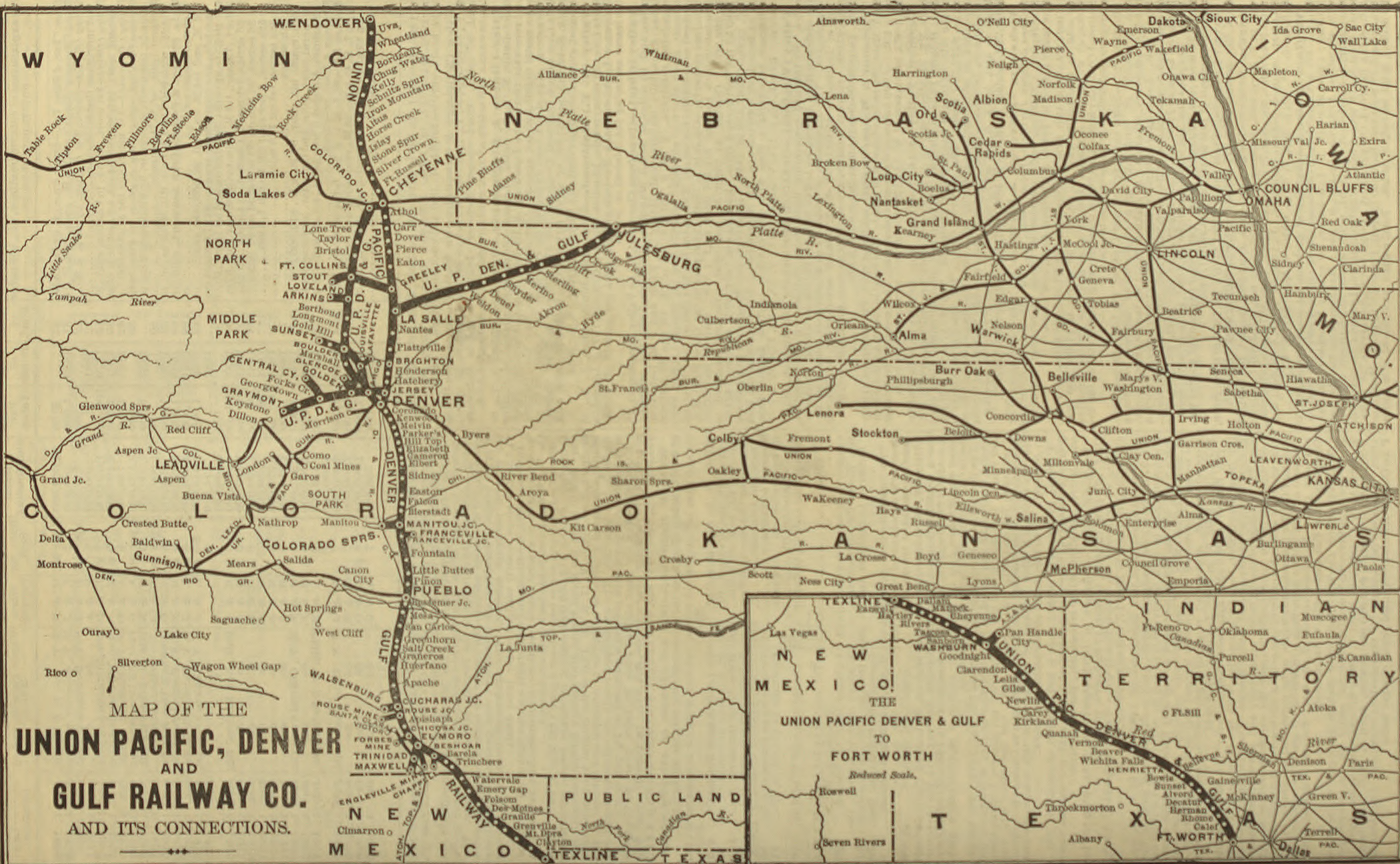
The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the United States lien.

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 which were issued in August, 1891, to fund floating debt \$6,834,000 had been retired through sale of collateral prior to Mar. 22, 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.



MAP OF THE
UNION PACIFIC
 RAILWAY
 AND ITS CONNECTIONS.



MAP OF THE
UNION PACIFIC, DENVER
 AND
GULF RAILWAY CO.
 AND ITS CONNECTIONS.

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

Wilmington & Northern.—Owms from Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading RR.; sold in foreclosure Dec. 4, 1876. BONDS.—Under the general mortgage for \$1,000,000 sufficient bonds are reserved to retire present indebtedness at maturity. STOCK authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1891, \$444,623; net, \$65,334; interest, \$25,046; surplus, \$40,287. (V. 53, p. 886; V. 55, p. 257.)

Wilmington & Weldon.—ROAD.—Owms Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Cont-ntnea, N. C., 116 miles; branches, Scotland Neck (Halfax 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.), 33 miles; Hartsville RR., 10 miles. Operated in same interest: Wilmington Chadbourne & 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.

ORGANIZATION.—Organized in 1855. In June, 1885, leased for 99 years the Wilmington Columbia & Augusta (which see).

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.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 977, showing for road proper:

Table with columns: 1888-89, 1889-90, 1890-91, 1891-92. Rows: Gross earnings, Expenses, Net earnings.

In 1891-92 net earnings as above were \$649,123; other incomes, interest, dividends, etc., \$135,489; W. C. & A. lease, \$46,425; premium on securities sold, \$79,100; total net income, \$913,142. Deduct interest on bonds, etc., \$435,820; tax s, \$21,284; dividends, \$200,000; balance, surplus, \$256,037. (V. 53, p. 535; V. 55, p. 977.)

Winona & Southwestern.—Owms from Winona, Minn., to beyond Osage, 117 miles. Has trackage agreement with Green Bay Winona & St. Paul, the Winona RR. bridge, completed in August, 1891, connecting the roads. See V. 52, p. 974. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. The bonds reserved to retire the outstanding scrip are included in the amount out in the table above. STOCK authorized, \$20,000,000; outstanding, \$2,290,000, par \$100. In 1893 the Winona Marshalltown & Southern was organized to build from Osage via Marshalltown to coalfields in southern Iowa.—(See V. 51, p. 172; V. 52, p. 974; V. 53, p. 326.)

Wisconsin Central Company.—(See Map.)—Owms junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 44 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schlesingerville, 112 miles, and spurs, 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.—Leased for 99 years from April 1, 1890, to the Northern Pacific, which pays all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. As rental the Wisconsin Co. receives 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago and 37½ per cent of the gross earnings of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisconsin Company pays all rentals accruing under such contracts, except the rentals due the Chicago & Northern Pacific and the Chicago Milwaukee & St. Paul, which rentals are to be met by the lessee. Once in five or ten years an alteration in the percentages is permitted by arbitration.—(See V. 51, p. 713.)

The Chicago & Northern Pacific (which see) was leased on May 1, 1890, for 99 years, the lease being then assumed by the Northern Pacific. The Chicago Wisconsin & Minnesota, from Schlesingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, s-e 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 securities of said companies held by the Wisconsin Central. There are also Penokee 1st 5s, due 1937, \$30,000. The improvement bonds of 1891 (total authorized issue \$12,000,000) 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, 757. On Dec. 31, 1892, bills payable, exclusive of book accounts, were \$700,000.

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 Dec. 31, 1892 (6 months), net Northern Pacific rental for the 672 miles covered by the Wisconsin Central securities was \$702,336; income from securities, \$202,081; other income, \$10,690; total income, \$915,107; total charges, \$791,265; balance, surplus, \$123,841; total surplus Dec. 31, 1892, \$352,970.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. In February, 1893, the President of the Northern Pacific stated to the N. P. stockholders that "the Wisconsin Central lines, independent of the terminals at Chicago and Milwaukee, which are chargeable to the entire system, have always been profitable to you, and for the four months ending Oct. 31, 1892, show a net profit, even when all the charges against the terminals at Chicago and Milwaukee are included." (See V. 56, p. 363, 364.)

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 given at length in CHRONICLE, V. 55, p. 783, 805, 808, showed:

Table with columns: Year ending June 30—1890-91, 1891-92. Rows: Total Northern Pacific rental, For Mil. & Lake W. and Ch. Wis. & Min.

Table with columns: Rental to Wis. Cent. proper, 672 miles, Net interest on bonds, Int. on debentures of leased lines, Int., exchange and commissions, Engine and car rental, Trackage rights, General expenses, etc.

Table with columns: Balance surplus for the year, Add surplus of previous year.

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.

Table with columns: 1889-90, 1890-91, 1891-92. Rows: Freight earnings, Passenger, Mail, express and miscellaneous.

Total gross earnings.....\$1,780,344 \$5,245,714 \$5,543,964 (—V. 55, p. 783, 805, 808, 1079; V. 56, p. 363, 375.)

Worcester Nashua & Rochester.—Owms 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, \$183,864; deficit charged to profit and loss, \$26,378. Dividends: In 1834, 1½; in 1835, 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.—Owms from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor 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, \$4,733; int. on bonds, \$120,000. (V. 55, 147.)



**MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES**

860²⁹ MILES
COMPRISING THE

Wisconsin Central Railroad Company, thus	██████████	671 7 ²
Wisconsin Central Company,	██████████	66 84
Milwaukee and Lake Winnebago,	██████████	122 19
Chicago, Wisconsin and Minnesota,	██████████	860 29

Miles	
Sac City	Tara
Maple R.	Gowrie
Carroll	Ames
Sheldahl Cr.	Wheatland

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

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

Table with columns: 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; April, 3 per cent. Stock to be increased \$2,500,000, to \$20,000,000, in 1893. See V. 56, p. 463.

Table with columns: American Coal.—There are mortgage bonds for \$200,000. Dividends of 6 per cent per annum have been paid semi-annually.

Table with columns: American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton gineries, 4 cotton compressors and 8 fertilizer factories; in all 124 properties, of which 34 were not active on Aug. 31, 1892. See V. 55, p. 767.

Table with columns: American District Telegraph.—See SUPPLEMENT of Jan., 1893.

Table with columns: American Express.—Dividends, 6 per cent yearly since 1882.

Table with columns: American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

Table with columns: 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.

Table with columns: American Straw Board.—Incorporated under the laws of Illinois. Report for 1892 was in V. 56, p. 331. Quarterly dividend, 2 per cent, paid Mar. 21, 1893.

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 properties 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.

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.); April, 3 per cent, and 10 per cent extra.

PRICE OF STOCK.—Common stock in 1892, 78½@115½; in 1893, to March 17, inclusive, 92½@134½. Preferred in 1892, 90@107½; in 1893 to March 17, inclusive, 94½@104½.

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 \$8,615,837, 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 \$4,933,537, from which, however, is to be deducted the dividend paid on Jan. 3 of \$2,208,380, which would leave a surplus of earnings for the eleven months of \$2,725,157." 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. These figures did not include the controlled companies, the returns from which in March, 1893, were such that the directors decided to divide the surplus of 1891 and 1892, and so declared an extra dividend of 10 per cent, besides a quarterly dividend of 3 per cent on the common stock.

Table with columns: BALANCE SHEET DEC. 1, 1892. Assets: Refineries' plant \$41,250,000; Cash 1,271,992; Demand loans 7,186,500; Sugar, raw and refined 7,297,770; Sales account 4,609,528; Boneblack & sundries 1,584,040; Additional property 1,547,240; Refinery Impmt. acct. 2,533,989; Investment account 23,546,000; Treasury stock 636,870; Stk. in other corporns 2,438,160; Loan accounts, etc. 1,257,455. Liabilities: Mortgages \$180,000; Loans 7,458,946; Unpaid bills 1,813,390; Letter of credit acct. 3,896,449; Open account 511,336; Unpaid dividends 1,812; Sugar Refineries Co. 811,363; Sales of real estate and materials 363,803; Capital 73,546,000; Surplus 6,576,360. Total assets \$95,159,462. Total liabilities \$95,159,462.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesen, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick, J. B. Thomas, Treasurer, John E. Searles, Jr., New York office, 117 Wall Street. (V. 54, p. 119, 202, 469, 525, 761; V. 55, p. 177; V. 56, p. 79, 126, 413.)

American Telegraph & Cable Company.—Owns two cables between Bannock 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.—Organized in 1890 under laws of State of New Jersey to manufacture and sell tobacco in all its forms. STOCK.—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. In 1892 the company issued for purchase of patent rights \$100,000 preferred scrip and \$150,000 common scrip, reserving the right to retire same on or before January, 1894, at par, or converting same into the preferred and common stock of the company. Preferred stock listed in Sept., 1890. See 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.).

ANNUAL REPORT.—Report for year 1892 was in V. 56, p. 163, showing net earnings after deducting all expenses of \$4,739,301; dividends on preferred, \$960,800; dividends (12 per cent) on common, \$2,166,000; balance, surplus, \$1,612,501.

Bal. inc sheet Dec. 31, 1892, showed: Assets, real estate, stock, etc., \$33,453,202; cash, \$940,288; bills and accounts receivable, \$1,877,900; total, \$36,171,390. Contra—Stock and scrip (see table above), \$30,945,000; dividends payable February, 1893, \$782,200; accounts and commissions payable, \$809,614; advertising fund, \$336,681; surplus, \$4,107,895; total, \$36,171,390.

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. Gall, Pres., James B. Duke; Sec., Wm. H. Butler; Treas., Geo. Arents. N. Y. office, 45 Broadway. (V. 53, p. 21; V. 54, p. 486; V. 56, p. 163.)

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
MISCELLANEOUS.							
City Suburban Ry.—1st M. consol. \$3,000,000, gold.....c	1892	\$1,000	\$1,350,000	5 g.	J. & D.	Baltimore.	June 1, 1892
Clafin (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 princ'l.	.....	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	1889	1,000	700,000	5 g.	J. & J.	N. Y., Company's Office.	July 1, 1909
Collateral trust bonds, gold, secured by land notes.....	1892	1,000	630,000	6 g.	J. & D.	N. Y., Real Est. L. & Tr. Co	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	3,064,000	6 g.	F. & A.	N. Y., Knickerbocker Tr.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110.....c	1889	1,000	1,080,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Denver Fuel land notes.....	.....	100	12,000				Nov. 1, 1893
Col. Fuel & Ir. con. M. (\$6,000,000) g., s. f. d., red. 105.....c	1893	1,000	Nil. Mar. '93.	5 g.	F. & A.	N. Y., Office 18 Br'dway	Feb. 1, 1943
Grand River Coal & Coke 1st mortgage, gold, see text.....	1889	1,000	768,000	6 g.	A. & O.	New York.	Apr. 1, 1919
Col. Fuel & Hock. Coal & Iron Co.—Stock, \$190,000 in pref.	.....	100	4,890,000	See text.	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.....	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.	Apr. 1, 1893
Debentures payable \$40,000 to \$120,000 per annum.....	.....	100	260,000	6	J. & J.	New York and London.	1893 to 1900
Comstock Tunnel—Income, non-cum. (\$3,000,000), gold.....	1889	500 & c.	1,908,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919
Consolidated Electric Light—Stock.....	.....	100	2,500,000	See text.	Q.—M.	N. Y., Co.'s Of. 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....	.....	100	163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
Consolidated Gas (N. Y.)—Stock.....	.....	100	35,430,000	6 per an.	Q.—M.	N. Y., Office, 4 Irving Pl.	Mch. 15, 1895
Knickerbocker Gaslight, 1st mortgage, sinking fund.....	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.....	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.	Q.—M.	N. Y., Of. 20 Nassau St.	Mch. 1, 1893
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

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. Martin, 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 Co. (Brooklyn).—Stock listed on New York Stock Exchange in May, 1892. The official statement to the Exchange was given in full in V. 54, p. 888. On April 1, 1892, number of meters in use, 6,931; street lamps, 1,386; miles of street mains, 76½. President, T. E. Stillman.

City & Suburban Belt.—See SUPPLEMENT of January 1893.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City. The company's premises have a frontage of 375 feet on North 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, 2½ 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, \$870,000; 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 \$6,209,623 (including town lots in Pueblo, etc.); land notes, \$900,000; other assets, \$220,377; total assets, \$7,330,000. Liabilities as in table above. See full statement to N. Y. Stock Exchange in December, 1892 in V. 55, p. 1112. The company hopes that by Feb. 1, 1895, land sales will have enabled it to pay off all its first mortgage bonds (\$700,000), the guaranty on which was assumed by the Fuel & Iron Company. 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, smelting 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 has executed a consolidated mortgage for \$6,000,000 covering its entire property, \$4,244,000 bonds secured by which were reserved to retire the prior bonds at or before maturity. The annual sinking fund for the consols is 2 cents per ton of coal and 5 cents per ton of iron mined, the consols being subject to call for redemption from this sinking fund (but not otherwise) on any interest date at 105. The Fuel & Iron Co. also assumed the Col. Coal & Iron Company's guaranty of Colorado Coal & Iron Development bonds for \$700,000. 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 of the production of the entire State.

The plan of consolidation on basis of present operations placed the yearly surplus over interest [on \$4,244,000 of 6 per cents] and dividends on \$2,000,000 of 8 per cent preferred stock, at \$785,360, applicable to dividends on common.

DIRECTORS.—John C. Osgood, Henry K. 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, Ernest Thalman, of New York; W. H. Graham, of Pueblo. J. C. Osgood, President, Office, 18 Broadway, New York.—(V. 53, p. 257, 435; V. 54, p. 202, 559, 643; V. 55, p. 22, 100, 145, 177, 331, 373, 639, 678, 679, 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, 1½; April, 1½. On Jan. 15, 1891, 1892 and 1893, company elected to pay off \$120,000 debentures, being the maximum amount payable per annum. In 1892 gross earnings, \$1,890,377; net, \$1,099,578, against \$1,085,324 in 1891. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 50, p. 71, 706, 735; V. 54, p. 525.)

Comstock Tunnel Co.—Owns the Sutor Tunnel on Comstock Lode for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutor Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the 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, \$83,567; back royalty, \$22,855; balance per previous reports, \$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 was 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. 55, p. 599.)

Conso. Electric Light.—See SUPPLEMENT January, 1893.

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 Leadville, Colorado. In Mexico it owns 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; in March, 1893, 10 per cent in stock. See full description of property in applications to N. Y. Stock Exchange in V. 48, p. 69, and V. 54, p. 370. In 1892 net earnings were \$244,000. Mr. N. Witherill, Vice-President, 20 Nassau Street, N. Y. City. V. 56, p. 403.

Consolidation Coal.—Report for 1892 was in V. 56, p. 373. The gross receipts from mines, railroads, rents, 1891. 1892. &c. (including value of stock of coal on hand), \$2,581,338 \$2,424,894 Net receipts \$384,385 \$354,217

The interest in 1892 took \$116,900; balance, surplus, for dividends, \$237,317. Baltimore & Ohio Rail road owns \$3,810,000 stock.

This company guarantees \$1,000,000 bonds of the Cumberland & Pennsylvania R.R., whose stock it owns. Dividends since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1893, inclusive, 2 p. c. yearly. (V. 54, p. 524; V. 56, p. 373.)

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 N. Y. Stock Exchange V. 50, p. 487. (V. 54, p. 203.)

Denver City Water.—See SUPPLEMENT of JANUARY 1893

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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notice on first page of tables.							
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
Denver City Cable —1st mortgage, gold..... c	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.	Apr. 1, 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	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Met. St. R.R. Co. 1st M. for \$1,000,000 (\$20,000 p.m.) g. g. u.	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
Diamond Match —Stock—Listed in February, 1893.....		100	9,000,000	See text.	Q.—M.	Peoria, Ill.	See text.
Distilling & Cattle Feeding —Stock.....		100	35,000,000	See text.	Q.—J.	New York.	See text.
East River Gas —1st M. for \$2,000,000, g., red. at 110..... c	1892	1,000		5 g.	J. & J.	Brooklyn.	July 1, 1942
Edison Electric Illuminating of Brooklyn —Stock.....		100	2,500,000	See text.	Q.—J.	Brooklyn.	Mch. 18, 1893
1st M. (\$2,500,000), g., sub. to call at 110 aft. Oct. 1, 1900 c	1890	1,000	500,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York —Stock.....		100	6,500,000	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	3,250,000	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
1st 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 (\$5,000,000).....		100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	Feb. 13, 1893
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	4 1/2 g.	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 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; April, 1 per cent. Gross earnings in year 1892, \$378,685; net, \$197,211; taxes, \$8,100; interest, \$90,000; balance, surplus, \$99,112; 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 39 1/2 per cent. In October, 1892, 2 per cent interest was paid at Central Trust Co. V. 55, p. 589. James Mc Millan, Detroit, President. (V. 54, p. 33, 328; V. 55, p. 589.)

Detroit Union RR. Depot & Station.—See SUPPLEMENT of January, 1893.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Akron, O., St. Louis, Mo., Detroit, Mich., etc., nine places in all; also store properties at Baltimore and Philadelphia, and saw mills at Ontonagon, Mich., with extensive pine stumpage tributary thereto.

STOCK.—Increase from \$7,500,000 to \$9,000,000 was made in March, 1893, to pay for new plant, etc.

DIVIDENDS.—In 1893, in March, paid 2 1/2 per cent. **ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1892 in V. 56, p. 245, showed net earnings, \$1,050,979, against \$802,816 in 1891. The balance sheet of the company is given below:

BALANCE SHEET DEC. 31, 1892.	
Real est., machin'y, etc. \$6,285,469	Capital stock..... \$7,500,000
Bills & accts. receivable. 644,089	Accounts payable..... 80,101
Cash..... 177,814	Bills payable..... 22,000
Matches, raw mat'l, etc. 949,314	Surplus Dec. 31, 1891.. 677,351
Pine lands and logs.... 1,273,746	Profit for 1892..... 1,050,979
Total assets..... \$9,330,432	Total liabilities..... \$9,330,432

DIRECTORS.—O. C. Barber (President), J. Hopkins, W. H. Moore, G. T. Smith, J. K. Robinson (Treasurer). Main office, 504 Pullman Building, Chicago. New York office, 83 Hudson Street. (V. 56, p. 245, 403.)

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 alcohol 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 1/2 per cent monthly, were in June, 1890, increased to 1/4 per cent monthly, in October to 3/8 per cent, in November to 1/2 per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1/2 per cent and January, 1892, 1 1/2 per cent; in April, 1 per cent, and in July, 1/2 of 1 per cent, on account of threatened legal proceedings; in Oct. 1/2 of 1 per cent; in 1893, January, 1 1/2 per cent. Dividends were temporarily suspended in January, 1893—see below, no dividend being paid in April.

GENERAL FINANCES.—In January, 1893, Congress having failed to pass the bill taxing spirits, the company's stock fell in price from 66 3/8 to 34, and at the directors' meeting of January 28 the Treasurer is reported to have said that there was no cash in the treasury, and that the company owed about \$700,000, besides having used up the rebate fund, the warrants against which are held by the customers of the company, and which fund amounts to between \$1,500,000 and \$1,800,000. In these circumstances the directors resolved that no dividends be declared or paid until the floating debt be extinguished and the rebate fund made good. See full particulars V. 56, p. 205.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1891-92 in V. 54, p. 682, 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	Total..... \$4,728,827
Earn. from interest..... 50,668	Cash assets Apr. 1, '92..... 2,395,822
Total receipts '91-92..... \$4,728,827	Cash assets Apr. 1, '91..... 2,069,079
	Sur. earn. for the year..... \$326,743

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	1891-92.....	45,661,717

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; V. 56, p. 205, 463.)

East River Gas.—Will supply gas in N. Y. City through tunnel from L. I. City; tunnel under contract to be completed April 15, 1893. Stock \$1,000,000. Emerson McMillin, President. Office, 40 Wall St., N. Y.

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 \$1,500,000 to \$2,500,000 in March, 1893. **DIVIDENDS.**—From June, 1891, to Nov., 1892, 4 p. c. per annum; in 1893, Jan., 1 1/4 p. c.; Apr., 1 1/4 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—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.—In May, 1892, an increase to \$6,500,000 was authorized, the final \$400,000 of this having been issued in January, 1893. An increase to \$10,000,000 to provide for conversion of bonds as necessary and for other purposes is to be voted upon on March 30, 1893. See V. 56, p. 463.

DIVIDENDS.—From 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, Feb., 1 1/4; May, 1 1/4; Aug., 1 1/4; Nov., 1 1/4; 1893, February, 1 1/4 p. c. Directors advise increase to 1 1/2 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 \$350,000 5 per cents were issued and in Jan., 1893, \$150,000. Mortgage trustee is the Franklin Trust Company. By their terms these bonds are convertible into stock on the 21st days of January and July, up to and including the year 1895, on ninety days' previous notice. After 75 per cent of the outstanding bonds shall have been converted, the company can require the conversion of the remaining bonds, or pay them off at 110, the whole issue being redeemable at same rate after September 1, 1900. See V. 56, p. 463.

EARNINGS.—From January 1 to January 31, 1893 (1 month), gross, \$120,230, against \$87,704; net, \$66,200, against \$46,767; accrued interest, \$13,208, against \$9,375.

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. 54, p. 202, 366, 469, 1,048; V. 55, p. 256, 639, 723; V. 56, p. 125, 165, 463.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light.—See SUPPLEMENT of January, 1893.

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 Telephone & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from American Bell Telephone Co. On Jan. 1, 1893, these had 15,070 subscribers.

Dividends have been—In 1883 (6 months) 1 1/4 per cent; in 1884, 2 1/2; 1885, 2; 1886, 2 1/2; 1887, 2 1/2; 1888, 4; 1889, 3 1/4; 1890, 4; in 1891, 4; in 1892, 4; in 1893, Feb., 1 per cent. 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 Washburn, 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. 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.

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 unchanged 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 \$15,298,000.

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Gold & Stock Tel. —Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel. Bonds, not mortgage.	1881	\$100,000	\$5,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel. do	April, 1893 May 1, 1895
Henderson Bridge Co. —1st M., gold, drawn at 105.	1881	1,000	1,810,000	6	M. & N.	N. Y., 120 Broadway.	Sept. 1, 1931 New
Herring Hall-Marvin —Common stock.	1881	100	1,500,000	8 per an	Q.—M.	N. Y., by check.	Mch. 10, 1893
Preferred stock 8 per cent cumulative.	1881	100	1,800,000	See text.	J. & J.	N. Y., Metropolitan Tr. Co.	Apr. 1, 1893
Illinois Steel —Stock.	1890	1,000	18,650,635	5	J. & J.	N. Y., C. Morgan & Co.	Jan. 1, 1910
Debentures, sub't to call at 105, convertible into st'k.	1893	100	6,200,000	5	Semi-an	N. Y. City.	Apr. 1, 1913
Non-convertible debentures for \$7,000,000.	1893	100	See text.	5			
Interior Conduit —Stock authorized, \$50,000,000.	1881	100	1,250,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Apr., 1893
Internal Ocean Telegraph —Stock, 6 p. c. 99 yrs. W. Union.	1881	100	3,000,000	See text.	Q.—J.	N. Y., Pier 1, North Riv.	Oct., 1892
Iron Steamboat Company —Stock.	1881	100	2,000,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
1st mortgage for \$500,000.	1881	100	443,000	See text.	Q.—F.	N. Y., H. B. Hollins; St. L.	Mch. 15, 1892
Laclede Gas Light —Stock (\$2,500,000 is pref. 5 p. c. cum.).	1889	100 & c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919
1st mortgage, gold.	1889	100 & c.	10,000,000	See text.	M. & N.	Philadelphia, Office.	Nov. 25, 1892
Lehigh Coal & Navigation —Stock.	1864	Various	14,366,650	4½	Q.—J.	do do	July 1, 1914
1st M., canal, 6,030 acres coal land 76 m. L. & S. RR.	1867	Various	5,000,000	6	Q.—F.	do do	Feb. 1, 1897
1st mort., Lehigh RR. Mauch Chunk to Easton.	1867	500 & c.	2,000,000	6 g.	J. & D.	do do	Dec. 15, 1897
2d M. Can. Coal & RR. and 1st M. Nant. RR., gold.	1871	1,000	1,842,500	7	J. & D.	do do	June 1, 1911
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	1884	1,000	2,466,000	4½ g.	Q.—F.	do do	May 1, 1924
General mortgage for \$15,000,000, gold.	1885	1,000	3,656,000	6 g.	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Delaware Div. Canal 1st M., int. guar. (ext'd in 1878).	1867	500 & c.	494,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh & Wilkesbarre Coal —Leh. Coal & Nav. M. g., assumed.	1869	500 & c.	500,000	6 g.	M. & S.	do do	Sept. 1, 1894
Lehigh Coal & Navigation mort. convert. gold, assumed.	1874	£200	649,500	6	M. & N.	New York and London.	May 1, 1889
Sterling loan, sinking fund, drawn at 100.	1875	1,000	986,000	7	Q.—M.	do do	June 1, 1900
Consol. mort. (\$6,116,000 income held by Cent. N. J.)	1875	1,000	11,500,000	6		New York.	
Sundry real estate mortgages.	1875	1,000	205,646				

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, 104½@119½; in 1893, to March 17 inclusive, 98@114¼.

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.—These debentures are all convertible into stock at the rate of \$100 in stock for \$120 in bonds. (See V. 55, p. 146.) As to the Thomson-Houston collateral trust bonds, see SUPPLEMENT for January, 1893.

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 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, \$20,263,443.

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. Coaster, 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; V. 56, p. 206.)

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.

Henderson 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 2½ 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., \$668,631; real estate and leasehold interests, \$116,751; balance, materials, bills receivable, stock on hand, etc. See adv. in CHRONICLE of May 14, 1892.

Stock.—Preferred has preference to assets as well as income. Common is "entitled to the surplus earnings, when declared in dividends, after the payment of 8 per cent on the preferred." No bond or mortgage can be created without consent of 90 per cent of preferred.

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 Dymond, Joseph Rawson, Jr., and William S. Rowe, Cincinnati; John H. Davis, New York. Transfer office, 71 Broadway.

Illinois Steel.—ORGANIZATION.—Formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. See full statement to N. Y. Stock Exchange in March, 1893, in V. 56, p. 419.

SECURITIES.—In February, 1893, \$7,000,000 non-convertible debentures were created for new mills, etc. See V. 56, p. 288.

DIVIDENDS.—For 1889, 4 per cent; for 1890, 3 per cent in cash, 5

per cent stock; for 1891 none; in 1893, March, \$13 51 in scrip, and in April 5 per cent in cash.

ANNUAL REPORT.—Annual report for 1892 in V. 56, p. 287, showed net earnings from May 2, 1889, to Dec. 31, 1892, of \$6,117,882, of which \$2,019,268 from operations of year 1892; dividends for years 1889 and 1890 (7 p. c. in cash and 5 in stock), \$2,129,318; scrip dividend March, 1893, \$2,519,701; cash dividend April, 1893, \$932,532; balance undivided surplus Dec. 31, 1892, \$536,331. In 1892 company received 3,604,964 tons of raw material and shipped 784,732 tons of finished product. The total number of cars of material handled was 143,534, and wages and salaries were \$6,522,352. Average number of men employed per day 8,208. Balance sheet is as follows:

CONDENSED BALANCE SHEET DECEMBER 31, 1892.

Cap. stock outstanding	\$18,650,635	Real estate, equipm't,	
5 p. c. d. & b. bonds	6,200,000	etc., Jan. 1, 1893	\$18,194,815
Bills payable	3,510,705	Materials, &c., on hand	10,213,391
Accounts payable, etc.	4,112,877	Cash on hand	1,014,830
Reserve fund	403,040	Bills receivable	824,915
Div. Mar. 10 & Ap. 2, '93	3,452,232	Accounts receivable	3,264,727
Undivided surplus	536,331	Securities, etc.	3,353,142
Total liabilities	\$36,865,820	Total assets	\$36,865,820

Treasurer's office, Rookery Building, Chicago. (V. 56, p. 287 & 402, 419.)

Interior Conduit.—See SUPPLEMENT of January, 1893.

Iron Steamboat Company.—See SUPPLEMENT of Sept, 1892.

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 11¼ per cent of accumulated dividends unpaid. DIVIDENDS on preferred have been—in 1892, March, ¼; June, ¼; Sept. ¼; Dec., ¼; in 1893, March, ¼ p. c. 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 (condemned), etc., \$38,895; total, \$698,090, again \$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 \$29,611,400 cubic feet, against \$51,110,200 in 1891 and \$26,576,200 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; Tresevoir 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 33¼ 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 \$3,978,962. Bills payable Jan. 1, 1893, were \$250,000; Central of N. J. loan account, \$101,889; ground rents, mortgages, etc., \$370,155.

DIVIDENDS.—In 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½; in 1891, May, 2½; November, 2½; in 1892, May, 2½ per cent; November, 3.

ANNUAL REPORT.—Report for 1892 was in CHRONICLE, V. 56, p. 330

Year ending Dec. 31.	1890.	1891.	1892.
From railroads and Nesque. Tunnel.	\$1,766,174	\$1,835,754	\$1,745,474
Canals.	45,518	38,161	31,344
Net profit on Lehigh Coal.	148,049	158,837	343,077
Royalty on coal mined, &c.	105,308	96,808	104,817

Total receipts	\$2,065,049	\$2,129,560	\$2,224,711
Interest, rentals, taxes, &c.	\$1,140,121	\$1,147,223	\$1,280,067
Less sink. fd. of 10 p. c. on coal.	99,150	96,790	99,857
Less deprec'n on coal improv'm'ts, &c.	107,533	100,680	60,058

Surplus for year	\$718,445	\$784,867	\$844,729
Balance to credit of div'd fund Jan. 1	\$93,513	\$97,274	\$96,991
Total	\$1,611,758	\$1,682,141	\$1,811,720
Dividends	(5)714,484	(5)715,150	(5)789,065

Balance to credit of div. fund Dec. 31. \$897,274 \$966,991 \$1,022,655—(V. 50, p. 274; V. 52, p. 320; V. 54, p. 364 & 330.)

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

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh & Wil. Coal.—(Con.)—5s of 1912, cum.s.f. (not dr.)	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	.....	.....	.....	.....
Long Island Traction—Stock	.....	100	30,000,000	.....	.....	.....	New.
Louisville Rwy Co.—Stock part pref. (See text)	.....	100	6,000,000	5 on pref	A. & O.	Louisville, Co.'s Office.	Oct. 1, 1892
Bonds of old co's (of which \$1,000,000 payable in gold)	'64-88	.....	1,400,000	6	Various	N.Y. Cont. Nat. Bk. & Lou.	var. 1894-1909
Louisville Ry. consol. mort. for \$6,000,000, gold.....	1890	1,000	4,600,000	5 g.	J. & J.	N.Y., Seligman & Co. & Lo	July 1, 1930
Madison Square Garden—1st mortgage, gold.....	1889	1,000	1,250,000	5 g.	M. & N.	N.Y., Merc. Trust Co.	Nov. 1, 1912
Man. Beach Hotel & Land—Gen. M. for \$1,500,000 gold. 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	See text.	See text.	.....	New York, 1 B'dway.	Jan. 4, 1893
1st M., drawn at 100 (s. f. has retired \$164,000).....	.....	1,000	86,000	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	\$30,000,000	See text.	J. & J.	.....	July 16, 1892
Metropolitan Tel. & Teleg. Co.—1st M., gold, s.f. (not dr'n) c&r	1888	1,000	1,962,000	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	See text.	A. & O.	N.Y. Guar. & Indem. Co.	Apr. 1, 1893
Preferred as to assets and dividends (8 p. c. gold, cum.)	.....	100	5,000,000	8 per an.	Q.—M.	do do	Mar. 1, 1893
1st mortgage, gold.....	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.	Apr. 1, 1893
Morris Canal—SEE LEHIGH VALLEY RAILROAD—	.....	.....	.....	.....	.....	.....	.....
National Cordage—Common stock (see text).....	.....	100	20,000,000	See text.	Q.—F.	N.Y., 135 Front Street.	Feb. 1, 1893
Preferred, 8 per cent, cumulative (see text).....	.....	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, '93 to '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 through the medium of the Brooklyn Heights RR. [whose stock it owns] the Brooklyn City RR., whose lines aggregate 34 miles of main track, and are being equipped with trolley. The lessee guarantees 10 per cent on \$12,000,000 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, 288.

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. To equip remainder of system with electricity, it was estimated in February, 1893, would cost \$1,200,000, of which \$315,000 was available.

Stock, Etc.—After April 1, 1893, common stock will be \$4,000,000; preferred, \$2,000,000. The consolidated mortgage bonds were listed on the N. Y. Exchange in June, 1892. DIVIDENDS.—On preferred in 1892 5 per cent. EARNINGS.—For year 1892 total gross earnings were \$1,270,827; net over operating expenses and taxes, \$481,373; interest, \$314,036; balance, surplus, \$167,342. In 1891, gross, \$1,188,822. 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), is deposited in trust for five years with J. Pierpont Morgan, Charles Lanier and three associates. There is a second mortgage for \$750,000.

Manhattan Beach Hotel & Land.—See SUPPLEMENT of September, 1892.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. In 1892 produced 286,213 tons of coal, against 406,464 in 1891. Net earnings in 1892 over expenses and taxes were \$96,948; dividends (2 1/4 per cent) \$94,500. A readjustment of stock has been agreed upon, and till June 15, 1893, stockholders can exchange their \$4,200,000 stock for \$2,000,000 preferred. 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. 246. Dividends: In 1890, 1 1/2 per cent; in 1891, July, 1 per cent; in 1892, Jan., 1 1/4 per cent; July, 1 per cent; in 1893, Jan., 1 1/4 per cent.—(V. 54, p. 364; V. 56, p. 127, 245, 246.)

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 18,400 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 American Bell Telephone Company to the telephone business 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, \$3,500,000 (par, \$100).

Metropolitan Traction Co.—Organized under laws of N. Y. to control horse railroad companies in N. Y. 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 stock increased from \$20,000,000 to \$30,000,000. See V. 55, 421. N. Y. 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, 788 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct

cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean.

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 earnings 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. Sermysier, 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. Stock and bonds listed in New York in January, 1893; see application in full in V. 56, p. 208.

DIVIDENDS.—On common in 1893, April, 5 per cent.

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, President; Hugh McMillan, Detroit; William C. McMillan, Detroit; Frank J. Hecker, Charles L. Freer, Watson M. Freer, Edward F. Lawrence, Chicago; Hon. Russell A. Alger, Detroit; George R. Turnbull, New York; Matthew Addy, Cincinnati. (V. 55, p. 86; V. 56, p. 165, 206.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends.—In 1890, 3 per cent; in 1891, 6; in 1892, Jan., 1 1/2 per cent; April, 1 1/2; July, 1 1/2; October, 1 1/2; in 1893, January, 1 1/2; April, 1 1/2 p. c. Stock increased by \$2,500,000 in 1891 to acquire capital stock of Chicago & Minnesota Ore Co. (owning 24,211 acres of mineral lands, etc.) 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, controlling a large number of establishments in this country and 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 8 per cent on the preferred, the common is entitled to 6 per cent per annum, non-cumulative; then the directors may add to surplus such amount as they deem best, but any further sum remaining for dividends shall be divided between the two stocks in the ratio of one third to the preferred and two-thirds to the common. Both common and preferred have the same voting power. No mortgage or bonded debt can be created except with consent of 80 per cent of the preferred stock. See V. 56, p. 164; V. 52, p. 204, 279.

In Jan., 1893, company issued \$10,000,000 common stock to common stockholders as a scrip dividend of 100 per cent, to represent assets acquired by the company since its formation. The old stock certificates were then exchanged for new certificates, in which the claim for dividends is as indicated above, the terms in other respects remaining as before. V. 56, p. 164.

DIVIDENDS.—On common stock: In 1891, 9; in 1892, Feb., 2 1/2; May, 2 1/2; August, 2 1/2; 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, 91 1/2 to 142 1/2; in 1893 to Mar. 17 inclusive, 57 to 147, the former being for the new, the latter for the old certificates.

Preferred in 1892, 100 to 123 1/4; in 1893 to March 17 inclusive, 105 1/4 to 118 1/2.

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, 1892. The only annual report issued was the following. (V. 56, p. 247.) [Balance sheet of Oct. 31, 1891, was in V. 54, p. 247.]

"Owing to the attacks made upon large corporations by competitors it was decided to issue no more full report of the year's business than that following:

Profit and loss account for the year ending Oct. 31, 1892:			
Balance Oct. 31, 1891.	\$106,313	Total profits.....	\$2,817,063
Profit in year 1891-92.	2,710,749	Dividends paid.....	1,450,000
Total profits.....	\$2,817,063	Surp. carried forward..	\$1,367,063

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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinof pal, When Due—Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Lead Co.—Stock, common, \$15,000,000 auth'd.	.....	\$100	\$14,905,400	See text.	.....	N. Y., 1 Broadway.	May 1, 1893
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	.....	100	14,904,000	7 per an.	Q.—M.	do do	Mar. 15, 1893
Debentures.....	.....	.....	Nil Jan. '93	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	See text.	.....	New York Office.	Feb. 6, 1893
New England Telephone & Telegraph—Stock.....	.....	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Feb. 15, 1893
Bonds, 1st and 2d Series, each \$500,000.....	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
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 mortg.....	1890	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1890
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.....	1891	1,000	1,447,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M. g., g., not dr'n. e	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock.....	.....	100	2,535,000	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. e	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock.....	.....	100	3,000,000	See text.	.....	New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call.....	1890	1,000	600,000	6 g.	M. & N.	Nov. 9 2 coup. unpaid.	May 1, 1920
N. Y. & Texas Land (Limited)—Stock.....	.....	50	1,500,000	(f)	.....	N. Y., J. S. Wetmore 2 Wall	(f)

DIRECTORS.—James M. Waterbury, Frank T. Wall, Chauncey Marshall, John A. Tucker, G. Weaver Loper, E. M. Fulton, Jr., John C. Furman, C. L. Atterbery, E. R. Brinckerhoff. President, James M. Waterbury, New York office, 134 Front Street. (V. 52, p. 204, 279, 642, 889; V. 53, p. 289, 325, 713; V. 54, p. 34, 243, 643, 647, 725, 996, 1035; V. 56, p. 127, 164, 247.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 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 Unckel's suit. Only \$372,000 certificates of the old trust were outstanding December 31, 1892.

SECURITIES AUTHORIZED.—\$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. The debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust, etc., but none had been issued up to Feb. 15, 1893. See V. 53, p. 156, 290, 640, 880; V. 56, p. 287. Consolidation with the National Linseed Oil Co. was talked of. V. 55, p. 765, 1035; V. 56, p. 42.

DIVIDENDS.—The Lead Trust paid dividends on its \$90,000,000 of stock as follows: In 1891, April, 1/2 of 1 per cent; July, 1/2 of 1 per cent; Dec., 30 cents per \$100 share. The new company has paid: On preferred in 1892, March, 1 1/2 per cent (quarterly); June, 1 1/2; Sept., 1 1/2; Dec., 1 1/2; in 1893, March, 1 1/2 per cent. On common in 1893, in May, 1 per cent.

PRICE OF STOCK.—Common.—In 1892 30 1/2 @ 51 1/2; in 1893 to March 17, inclusive, 35 @ 52 1/2. Price of preferred stock.—In 1892, 91 @ 99 1/2; in 1893 to March 17, inclusive, 78 @ 96.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The first annual statement of the Company issued in February, 1893, was in V. 56, p. 287, and gave balance sheet as below. The President remarked that the company was to be congratulated on the liquidation of the very large indebtedness of the National Lead Trust and that the volume of business for the year exhibited a gratifying increase over the preceding years. The profit and loss account for the year 1892 shows net earnings \$1,906,986, out of which were paid four dividends on the preferred stock aggregating \$1,043,280, leaving balance to credit of profit and loss \$863,706. The mortgage liability has been reduced during 1892 from \$351,364 to only \$153,728. The general account on January 1, 1893, stood as follows:

BALANCE SHEET JANUARY 1, 1893.

Plant invest'd Jan. 1, '93.....	\$23,241,920	Capital stock, com./on.....	\$15,000,000
Other investments.....	431,526	do pref'd.....	15,000,000
Materials.....	5,492,999	Surplus 1892.....	863,706
Treasury stock.....	190,600	Mortgages.....	153,728
Cash in bank.....	444,141	Accounts payable.....	273,864
Notes and ac'ts rec.....	1,490,112		
Total assets.....	\$31,291,298	Total liabilities.....	\$31,291,298

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipment, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvey, J. L. McBirney and R. P. Rowe. OFFICERS.—W. P. Thompson, 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, 287.)

National Linseed Oil.—This company, incorporated in 1889 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 twenty million bushels) of flaxseed.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1891-92 in V. 56, p. 244, gave no earnings but contained the following balance sheet. In the report the President remarks: "The increasing business of the company, even at the present moderate profit, will soon give the additional working capital required, and will, we hope, cause dividends to be resumed at an early date."

BALANCE SHEET JULY 31, 1892.

Capital stock.....	\$18,000,000	Real est., mach'ry, etc.	\$8,984,221
Bills and ac'ts pay'ble.....	4,025,881	Cash in bank.....	436,923
		Bills receivable, etc.....	1,215,584
		Stock in trade.....	2,919,295
		Balance (good will, patents, etc.).....	8,469,856
Total liabilities.....	\$22,025,881	Total assets.....	\$22,025,881

In year 1890-91 net loss from operations was \$20,462. After writing this off and paying dividends, \$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.

DIVIDENDS.—In 1890 2 per cent; in 1891, Feb. 1; May, 1; Aug., 1/2 of 1 per cent; since, prior to Sept. 10, 1892, none.

DIRECTORS.—Alexander Enston, President; R. D. Hubbard, W. P. Ott, H. S. Grove, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, P. O. Hanford, T. G. McCulloh, Secretary and Treasurer. N. Y. Office, 81 John Street. V. 55, p. 765, 1035; V. 56, p. 244, 414.

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.—W. E. Piel, Jr., 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. Louts, Willett H. C. Cole, James A. Rumrill, Albert Erkenbrecher, Clifford B. Wright, Henry K. 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; V. 56, p. 247.)

New Central Coal (Md.).—The annual report for 1892, in V. 56, p. 245, showed net profits for year of \$35,126 and balance to credit of profit and loss December 31, 1892, of \$211,061. 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; in 1893, Feb., 1 per cent. (V. 52, p. 202; V. 56, p. 245.)

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, 1893, it had 20,721 subscribers and exchange offices in 99 cities or villages. Stock \$12,000,000, of which, on March 1, 1892, \$1,605,400 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends.—From 1886 to February, 1893, rate of 3 1/2 per cent per annum, three dividends yearly being for 75 at cents, and one (paid February 15 in 1893) 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, 1893, at \$8,037,952; construction account at \$1,725,007; merchandise accounts receivable, etc., at \$1,254,037. 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. Profits in 1892, \$548,359, against \$453,161 in 1891; interest on bonds will be \$90,000. In 1891, 363,654 barrels of flour were used. Treasurer, G. P. Johnson, 10th Ave. and 15th St., N. Y. City. 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 New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. 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 1892 gross earnings were \$1,050,125; net over expenses and taxes, \$359,478; interest, \$76,932; dividends, \$152,100; balance, surplus, \$130,446. In 1890, gross, \$879,044.

DIVIDENDS.—Dividends in 1892, Jan., 1 1/2 per cent; April, 1 1/2; July, 1 1/2; October, 1 1/2; in 1893, Jan., 1 1/2 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, 4 1/2 per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On Feb. 16, 1893, company had 2,107,778 acres unsold, and there was \$802,080 of land scrip receivable for lands at 75 per cent of its face.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
North American—Stock for \$50,000,000.....	....	\$100	\$39,767,200	.....	.....	.....	.....
North Hudson Co. (St.) R'y—Stock authorized, \$1,250,000	....	25	668,255	See text.	.....	Hoboken, Co.'s Office.	(?)
1st mortgage.....	....	1,000	620,000	6	J. & J.	do do	Jan. 1, 1914
Consolidated mortgage (\$3,000,000).....	1888	1,000	2,378,000	5	J. & J.	Hoboken, N.J. 1st N.Bk.	July 1, 1928
Debtenture 6s.....	1892	1,000	500,000	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., Maitld, Phelps.	Jan. 1, 1893
1st M. gold, \$20,000 per an., subj. to call at 105.....	1892	1,000	600,000	6 g.	A. & O.	New York City.	Oct. 1, 1922
Oregon Improvement Co.—Stock, common.....	....	100	7,000,000	See text.	.....	.....	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....	....	100	327,800	See text.	M. & S.	N. Y. Of., 22 William St.	Mich. 1, 1893
1st mortgage, gold, sink. fund 1 p.c. yearly. See text	1880	1,000	4,265,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000, gold.....	1889	1,000	6,468,000	5 g.	A. & O.	do do	Oct. 1, 1939

North American Company.—ORGANIZATION.—This company was organized in 1890 under the laws of the State of New Jersey, as successor to the Oregon & Trans-Continental Company in liquidation. It was to operate in two special fields—one that of railroad financing, the other that of promoting electric light and power enterprises. See V. 50, p. 875. The company's assets on May 31, 1892, are shown below. The annual report for 1890-91, extracts from which are also given below, show the company's operations thus far to have been principally in the way of establishing a street railway system in Milwaukee and electric lighting plants in Milwaukee and Cincinnati. The Northern Pacific and similar securities were mostly acquired from the Oregon & Trans-Continental. At the time of the Baring crisis the company's holdings of such securities were much reduced.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The North American Company has organized the Milwaukee Street Railway Co., with capital of \$5,000,000, of which the North American Co. on May 31, 1892, held \$2,887,000, to control and operate all the street railway lines in Milwaukee. Speaking of this company, and also of its electric-lighting plans, the company's annual report (V. 54, p. 1007) states that: "Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the furnishing of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the 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 railway 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@47½; in 1891, 11¼@21½; in 1892, 9½@18½; in 1893, to March 17, inclusive, 8¾@11¾.

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, dividends, 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 50 miles of street railway and elevated cable lines, operated by steam, horse

power and electricity in Hoboken, N. J., and vicinity. Electricity / being introduced on both surface and elevated roads. For the \$620,000 of 6 per cents due January, 1914, a like amount of consols is reserved. Stock authorized, \$1,250,000; outstanding, \$668,255; par value, \$25. A stock dividend of 40 per cent was paid in July, 1892, to represent surplus earnings expended on the property. In 1892 gross earnings were \$860,322; dividends, 8 per cent. In 1891 gross, \$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 ½ p. c. a year to 6 in 1897 and afterward. Bond interest is guaranteed.

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Phelps & Co., 24 Exchange Place. First dividend on preferred was paid in January, 1893.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also in March, 1893, owned all 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. 238.

STOCK.—Preferred stock was exchangeable for consol. 5 per cents on certain terms, but right of exchange has expired. 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; in 1893, March, 3½ per cent.

On common—In 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent; none since.

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, 1892, to Dec. 31, 1892 (1 month), gross, \$301,645, against \$297,833 in 1891; net, \$44,681, against \$40,282.

ANNUAL REPORT.—Fiscal year ends November 30. Advance report for 1891-92 was in V. 56, p. 331, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).	1891.		1892.	
	Gross.	Net.	Gross.	Net.
Year ending Nov. 30—				
Pacific Coast SS. Co.....	\$2,825,840	\$2,585,105	\$421,751	
Pacific Coast Ry. Co.....	193,957	176,742	60,025	
Col. & Puget Sound RR. Co.....	333,044	315,649	130,589	
Seattle & Northern Ry. Co.....	62,307	71,283	20,425	
Port Townsend Southern RR. Co.....	38,001	23,613	loss 11,237	
Steam Colliery & Steamship.....	206,141	29,264	loss 24,704	
Coal Department.....	598,345	632,937	174,681	
Real estate and miscellaneous.....	43,325	57,382	41,231	
Total earnings.....	\$4,300,960	\$3,891,975	\$812,560	
	INCOME ACCOUNT (ALL COMPANIES).			
	1890.	1891.	1892.	
Net over taxes and gen. expenses.....	\$704,745	\$829,690	\$759,943	
Income from investments, &c.....	136,563	14,357	25,370	
Net income.....	\$841,308	\$844,047	\$785,318	
Interest on bonds.....	\$332,303	\$553,793	\$623,400	
Other interest, &c.....	68,497	75,344	22,946	
Sinking fund.....	50,000	50,000	50,000	
Total charges.....	\$450,800	\$679,137	\$696,346	
Balance surplus.....	\$390,508	\$164,910	\$88,972	

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

Table with columns: For explanation of column headings, 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.

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, 331.)

Pacific Mail Steamship.—The trans-Continental railroads gave to this steamship company a subsidy of \$75,000 minimum per month, but this was discontinued in 1892, necessitating a termination of the arrangement with the Panama RR Co.—which see. 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.

BOYDS.—The mortgage for \$5,000,000 was authorized for reconstruction of fleet on the China line; Trustee is Central Trust Co. The mortgage covers all the company's franchises, shares of stock in the China S. S. Co. limited, and other property, real or personal, including its present fleet of vessels and seven vessels to be constructed subsequent to the making of the mortgage, and all other property acquired with the proceeds of the bonds. As a sinking fund for the first \$3,000,000 of bonds to be issued, \$100,000 is to be paid to the trustee each Feb. 1 and Aug. 1, and upon the issue of any of the remaining \$2,000,000 of bonds a further proportionate sum, all to be applied to the purchase of these bonds at or under 110 and interest or to their redemption when drawn by lot at 110 and interest. The company has the further right to redeem any or all of the issue at the same rate.

DIVIDENDS SINCE 1880.—In 1884, 3 1/2 per cent; in 1885, 5; in 1886, 1 1/2; 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.

Table with columns: Year, Total, Expenses, Net earnings. Rows for 1889-89, 1889-90, 1890-91, 1891-92.

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; V. 56, p. 375.)

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 1859, 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 2 1/8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes.

In year ending March 31, 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. DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in 1892, paid 4 1/4 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 preferred in 1892, 8 per cent; in 1893, January, 2; April, 2 per cent. On common in 1892, 10 per cent; in 1893, February, 5 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 1897 \$798,598; 1898, \$235,377; 1899, \$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, 1895, and sale took place January 15, 1896. 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. 49, p. 533; V. 50, p. 423, 703; V. 52, p. 239; V. 56, p. 43, 336, 414.)

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 \$830,000 due August 15, 1892, were paid in cash at maturity.

DIVIDENDS SINCE 1876.—From 1877 to 1890 inclusive, 8 per cent; from 1881 to 1893 inclusive, 9 1/2; 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:

Table with columns: Year, Total revenue, Operating expenses, Paid other sleeping-car associations, Coupon interest on bonds, Dividends on capital stock, Repairs of cars in excess of mileage, Contingency account.

Total disbursements.....\$6,462,830 \$8,783,101 \$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.

Table with columns: Year, Flasks produced, Quicksilver value, Total earnings, Total profit.

Dividends.—On common, in 1881, 2 1/4 per cent; in 1882, 2 1/2; nothing since. On preferred—in 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/4. New York office, 20 Nassau street. (V. 47, p. 49; V. 49, p. 50; V. 54, p. 367.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Dividend—3 per cent paid November, 1892. See advertisement in CHRONICLE of July 18, 1891.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under laws of New Jersey.

STOCK.—After payment of 7 per cent per annum on the cumulative preferred the common stock is to receive up to 10 per cent; after that both share pro rata.

EARNINGS.—In year ending June 30, 1892, net after all expenses, \$316,902; surplus after dividends, \$94,407. In 1890-91 net, \$268,960; in '89-90, \$265,448. For years 1887 to 1891, inclusive, net earnings averaged \$262,654 73—an amount sufficient to pay 8 1/4 per cent on the pref. and 11 1/4 per cent on the common stock, leaving a surplus. Stock listed on N. Y. Exchange in December, 1892. See advertisement in CHRONICLE of November 28, 1892.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in July, 1892, 10 per cent; in Oct., 2 1/2; in 1893, January, 2 1/2.

DIRECTORS.—F. W. Carpenter, R. W. Comstock, C. H. Perkins, G. P. Wetmore, G. L. Hoyt, E. C. Larned, F. E. Perkins. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Matland, Phelps & Co., New York. V. 55, p. 1036.

St. Paul City Railway.—SEE TWIN CITY RAPID TRANSIT.

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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Sunday Creek Coal—1st M., g. s. f., subj. to call at 105 c*	1892	\$1,000	\$400,000	6 g.	J. & D.	N. Y. S. D. Davis & Co 40 W	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
South Pittsburg Purchase, 1st mortgage.....	1882	1,000	120,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage..... c*	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1893-1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn..... c*	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n..... c*	1887	1,000	3,490,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2 % yearly, not dr'n..... 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 yly, not dr'n..... c*	1890	500 &c.	2,940,000	6 g.	F. & A.	N. Y., Hanover Nat. B'k	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., 4th National Bank.	Dec. 1, 1922
Terminal Railroad Association—First mortgage, gold..... c*	1889	1,000	7,000,000	4 1/2 g.	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 propriety int'st".....		100	9,193,500				
Third Avenue Ry. (N. Y.)—Stock, \$7,000,000 authorized.....		100	6,000,000	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	See text.	Feb.	N. Y. Office, 116 Reade St.	Feb. 23, 1892
Preferred, 8 per cent cumulative.....		100	1,500,000	8 per an.	F. & A.	do do	Feb. 23, 1893

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On Nov. 22, 1892, the Safe Deposit Company reported in its possession in trust for outstanding certificates 1,459,000 ounces of silver bullion.

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent on stock, in 1892, March, 2 1/2 per cent; June, 2 1/2; in 1893, March, 2 1/2. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President, Henry C. Butcher. Office, Camden, N. J.

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year and 7 1/2 miles of railroads, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50, New York office, 45 William Street, New York.

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon, including houses, also dock property at West Superior, Wis. Has in active operation four mines, having a capacity of 4,000 tons of coal per day.

Stock.—Preferred stock, \$1,500,000, entitled to 5 per cent per annum, paying 3 per cent per annum, last semi-annual dividend Feb., 1893, 1 1/2 per cent; common stock is \$2,250,000; par, \$100.

OPERATIONS.—Output has been—In 1888, 583,103 tons; 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,172 tons; Net income for 1892, after paying taxes, about \$97,000; interest, \$24,000. Average net earnings per annum for last five years about \$73,000. Interest charge will be \$24,000.

BONDS.—The bonds are issued for refunding and for purchase of docks at West Superior costing \$182,000. They are a mortgage on the entire property, valued at \$1,250,000, and have a sinking fund of 2 cents per ton on all the "royalty" coal mined after the 1st of January, 1895. Stockholders are also individually liable under the laws of Ohio for debts of company equal to par value of their holdings. N. Y. Office, 2 Wall Street.

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 5/8 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 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 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. Mr. T. C. Platt resigned presidency of the Tennessee Coal in 1893. See V. 56, p. 465.

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 1/2; the remaining 1 1/2 per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, 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 \$85,000 are in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The De Bardeleben bonds for \$3,000,000 when fully issued will constitute the only mortgage debt on that property. They 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

Total disbursements \$376,697 \$453,727 \$453,989 \$440,078
Balance, surplus.... \$289,395 \$227,573 \$209,901 \$251,993

N. Y. Office, 49 Broadway.—(V. 54, p. 410, 447, 486, 801, 844, 851, 968, 1011; V. 55, p. 60, 257, 463, 551, 810; V. 56, p. 247, 403, 465.)

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.

LEASES.—The leases of the Bridge and the Tunnel are for terms of 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.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company) was described in advertisement in CHRONICLE of February 13, 1892. On January 1, 1893, there were \$527,083 real estate notes outstanding.

ANNUAL REPORT.—Year ends December 31. Report for 1892 in V. 56, p. 462, showed:

Year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Surplus.
1892.....	\$1,908,001	\$1,050,465	\$142,375	\$1,006,322	\$176,518
1891.....	1,756,430	938,477	123,665	941,902	120,241

In 1892 out of surplus were paid: improvements, \$60,011; interest on real estate notes, \$26,493. (V. 52, p. 680; V. 54, p. 277, 289, 444, 485; V. 56, p. 462.)

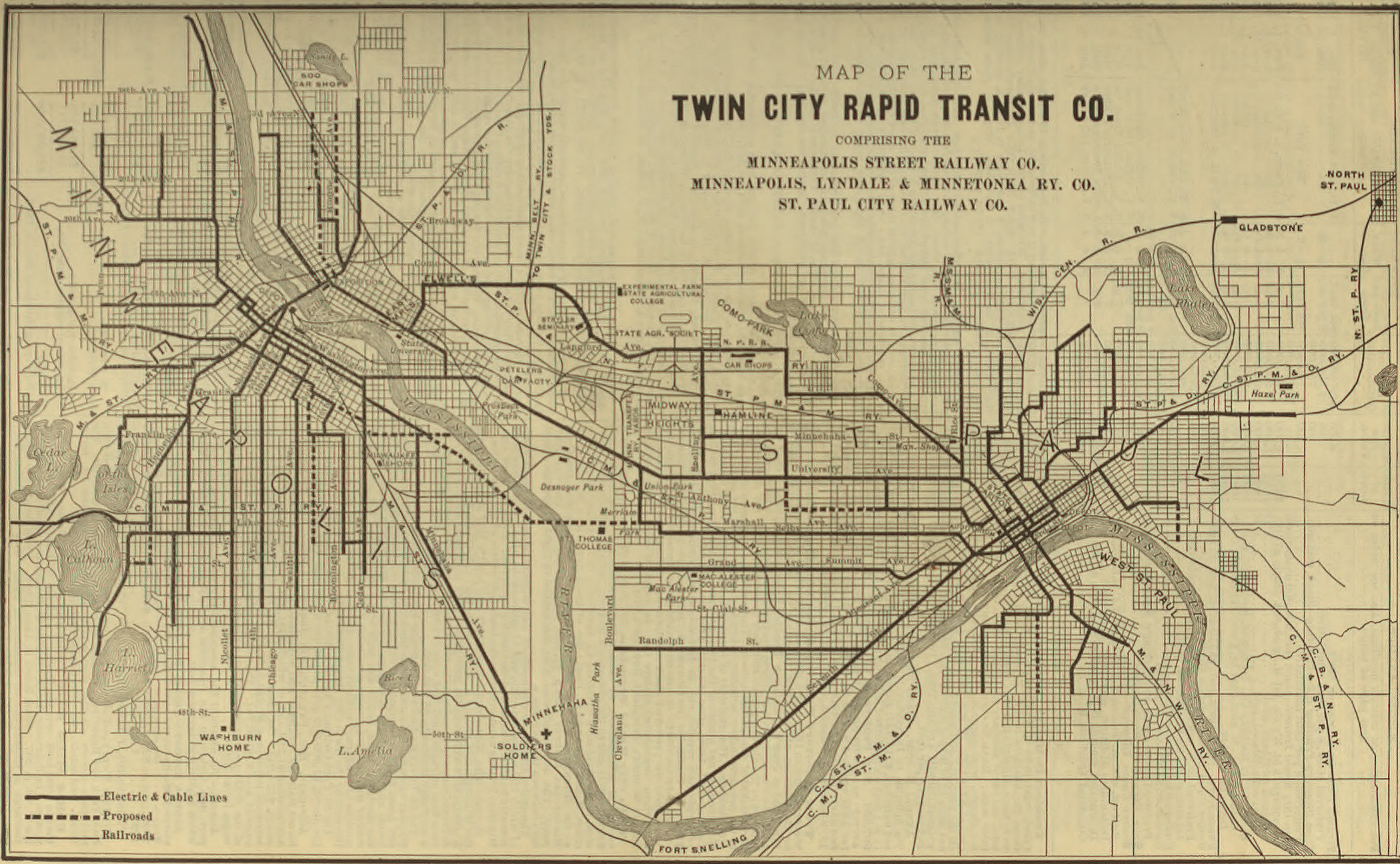
Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake, and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On Jan. 1, 1893, there remained to the trust 3,360,667 acres of land, \$376,270 deferred payments and \$220,592 bills receivable. Cash, \$3,256. The liabilities were: Proprietary certificates, \$9,193,500; outstanding Texas & Pacific Railway, Eastern Division, land securities, \$342,884; due Central Trust Co., \$68,000; vouchers unpaid, \$17,349. In 1892 there were sold 7,944 acres and 60 town lots for \$24,413, against sales of \$49,488 in 1891. Rentals received from grazing lands, \$19,658. See description of lands in V. 47, p. 344. New York Office, No. 11 Pine Street.




Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 8 1/4 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5 1/4 miles; total, 14 miles double track. A cable is being laid on the Third Avenue line, and an increase of stock from \$5,000,000 to \$7,000,000 was voted on January 18, 1893. See V. 56, p. 128. Paid dividends of eleven per cent in 1889 and of 12 per cent in 1890 and 1891; in May, 1892, 4; Nov., 3. In year ending June 30, 1892, gross earnings were \$1,741,072; surplus over interest, &c., \$318,096, against \$351,413 in 1890-91; dividends, \$240,000; surplus, \$78,096.—(V. 53, p. 59, 714; V. 54, p. 965; V. 55, p. 461, 723, 857; V. 56, p. 128.)

Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Complete statements of earnings are published semi-annually. Average net profits of the old firm for ten years ending January 31, 1892, were \$220,084; net profit for year ending February 4, 1893, \$207,361, against \$210,942 in 1891-92. **DIVIDENDS.**—On preferred from August, 1891, to February, 1893, both inclusive, 4 per cent semi-annually (5 per cent per annum). On common stock—in 1892, February, 8 per cent (annual). In February, 1893, no dividend was paid on common, the balance for 1892 (\$87,361) after payment on preferred being carried to surplus account. Office, 116 Reade St., N. Y.

MAP OF THE TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



-  Electric & Cable Lines
-  Proposed
-  Railroads

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

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

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in V. 55, p. 637.

Table with columns: Year ending June 30, 1888-89, 1889-90, 1890-91, 1891-92. Rows include Revenues, Expenses, Net profits, Dividends paid, Interest on bonds, Sinking funds, Total disbursements, Balance of profits, Surplus, Total nom. surp. June 30.

The following table shows the property and business of the company at different periods:

Table with columns: Year, Poles & Cables, Miles of Wire, Offices, Messages, Receipts, Profits.

DIRECTORS FOR 1892-93.—Norvin Green, Thomas T. Eckert, John T. Ferry, 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. Glendonin, Henry M. Flagler, Henry B. Hyde, W. Murray Crane. Office, 195 Broadway, New York city.—(V. 53, p. 368, 567, 881; V. 54, p. 158, 447, 561, 965; V. 55, p. 463, 545, 637, 721, 755, 806, 895, 1036; V. 56, p. 331.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—This company has a charter granted by the State of Pennsylvania. Its business consists of the manufacture and sale of dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes.

The company owns a valuable factory plant in the city of Pittsburgh Pa., on real estate free and unencumbered, and employs about 1,000 men in its various departments, and operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann-Electric Company, employing in both of these factories an average of some 800 employees.

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 3/4 per cent; in 1893, Jan., 3/4.

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 Fairchild, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr. Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. (V. 54, p. 763; V. 55, p. 551.)

Wheeling Bridge & Terminal Railway.—This company owns a railway bridge at Wheeling, West Va., completed in 1891, and about 10 miles of terminal track, connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. The Martins Ferry Terminal property was purchased at foreclosure sale Dec. 12, 1892, by the W. B. & T. Ry. Co. and will be made subject to the mortgage described in the table above. An extension of 3 miles from Wheeling to Benwood, where there are iron and steel plants, is under consideration. (V. 54, p. 162.)

Wheeling Lake Erie & Pittsburg Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four miles in operation, each thoroughly equipped. Capital stock is \$1,000,000, of which \$670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were \$45,869. In years 1890-91 coal produced was 391,757 tons; net income, \$43,415. —(V. 54, p. 367.)

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367. Total stock authorized, \$2,000,000.

EARNINGS.—July 1, 1892, to Jan. 31, 1893 (7 months), net earnings were \$69,190, against \$67,349 in 1891-92. About \$1,500 deducted from earnings in July and August of 1892 and placed in the equipment and real estate sinking funds. To make a fair comparison it is said this should be added to the net earnings for that year. In year ending June 30, 1892, gross earnings were \$1,064,639; net, \$165,721, against \$183,284 in 1889-90; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. —N. Y. Office, 18 Broadway. (V. 53, p. 367, 881.)

Winona Bridge.—Owns bridge over the Mississippi at Winona Minn.; leased to the Chicago Burlington & Northern, Winona & Southwestern and Green Bay Winona & St. Paul. The sinking fund began Mar. 1, 1898, after payment of 2 1/2 p. c. yearly on stock. V. 53, p. 437.

Henry R. Worthington.—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines; established in 1845 by Henry R. Worthington. The total assets are said to be nearly double the entire issue of p. f. stock and the profits for three years past to have averaged \$480,078 per annum, the amount necessary to pay the dividend upon the preferred stock being \$140,000. Company began business without bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. (See CHRONICLE, V. 56, p. 234.) New York office, 86 Liberty Street.

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLES of February, 1893, V. 56, p. 290, for balance sheets, and V. 56, p. 89, 128, for names of officers and directors.)

Table with columns: COMPANIES, CAPITAL (Par Amount), Surplus & Undivided Profits (Dec 31, 92), DIVIDENDS paid in 1891 & 1892 (Period, '91, '92, Last Paid, %).

* 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.

NEW YORK CITY BANKS. (* Indicates State banks.) (See officers, V. 56, p. 84, 88 and 128.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1891, 1892, Latest, %). Lists various banks like America, Am. Exch., Astor Place, etc.

NEW YORK CITY FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Dec. 31, 1892, DIVIDENDS (1890, 1891, 1892, Last Paid). Lists companies like American, Bowery, Broadway, etc.

* Over all liabilities, including re-insurance, capital and scrip.

NEW YORK AND BROOKLYN STREET RAILROADS.

For earnings, etc., see CHRONICLE index.

Table with columns: RAILROADS, Par, Amount, Dividends and Interest (Period, Rate, Date). Lists various street railroads like Atlantic Av., 1st mortgage, etc.

† March 6 for National banks and Dec. 15, 1892, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

Table with columns: GAS COMPANIES (Brooklyn deal, see V. 56, p. 82), Par, Amount, Period, Dividends and Interest (*Date, %). Lists companies like Beckton Construct, Brooklyn G.-L.-Stk., etc.

* The figures in these columns represent for stock the rate per cent 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 column. †† See "Miscellaneous Companies." ‡‡ Leased to Houston West Street & Pavonia Ferry Company, rental per cent per annum from October 1, 1892-1893 per cent quarterly. ††† 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.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as Pop. & S. Fe Sys., L. & S. Fr. S., etc., with their respective earnings for each month and a total.

* Approximate figures.
† Elizabethtown Lexington & Big Sandy, &c., included in the last half of 1891 and 1892 and from January 1 in 1893.
‡ Embracing corrections found necessary after monthly totals had been published.
§ Includes Cincinnati Wabash & Michigan since July 1, 1891.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mexican Central, Missouri & St. Louis, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chatt. & St. L., N. Y. C. & Hud. Riv., N. Y. L. Erie & W., N. Y. & New Eng., N. Y. Ont. & West., N. Y. Susa. & West., Norfolk & Western, Northern Central, Northern Pacific, Ohio & Mississippi, Pennsylvania, Phila. & Reading, Coal & Iron Co., Rich. & Danv., S. L. A. & T. H., St. Louis South-west., St. Paul & Duluth, Southern Pacific Co., Texas & Pacific, Union Pacific, Washash, and Wisconsin Central. Each row shows monthly earnings and a total for the year.

* 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 currency.