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INVESTORS' SUPPLEMENT.

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

The INVESTORS' SUPPLEMENT contains 160 pages and the STATE AND CITY SUPPLEMENT 180 pages, and both are given to every yearly subscriber of the CHRONICLE.

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PREFERRED STOCKS OF INDUSTRIAL COMPANIES.

Recent fluctuations in the prices for industrial stocks may properly lead the holders of preferred shares to a consideration of their rights. Are their dividends, if unpaid, to be cumulative? Does the preference extend principally upon final distribution of assets as well as to dividends from earnings? Has the preferred stockholder any special voting power, and what right has he to say whether or not bonds shall be issued? Such questions assume a high degree of importance in times like these when prices have had a considerable fall.

To shed light on the subject we furnish below extracts from the preferred certificates of nearly all the prominent companies, arranging the names of the companies alphabetically. We must caution the reader, however, against assuming that we recommend these stocks for investment or intend to classify them among investment securities. The purpose of this article is simply to bring together in convenient shape a summary of information in regard to the preferred stocks of these corporations whose total capitalization runs up into very high figures, and whose common stocks are dealt in so heavily at the Stock Exchange.

Since the preferred certificate contains the chief evidence of his contract possessed by the preferred stockholder with the company, it should be full and explicit in all matters pertaining to his rights. To be sure, in determining these rights the courts may and do consider besides the certificate the terms of the statute under which the stock was issued, the company's charter or certificate of organization, its by-laws, the minutes of its meetings, and so on. But to remove

as far as possible all danger of dispute with reference to statements in any of these, the certificate of preferred stock ought to define clearly the rights and privileges of the holder. An illustration of the doubts that arise where certificates are not thoroughly explicit came to notice while preparing this compilation. It is looked upon as a settled principle of law that preferred shares have no preference as to assets upon liquidation unless such preference has been expressly contracted for or is given by statute. Finding many of the certificates lacking in details, and thinking preference as to assets and in other matters might be granted by articles of incorporation or in some other way, we applied to officers of certain companies for further information. Two New Jersey corporations whose certificates say nothing as to a preferential claim on assets, but whose preferred shares would appear to be on a par in this respect, send replies that are quite different. The Secretary of one of these companies says: "It is not claimed that the stock of the company has preference except in the matter of dividends. There is no prior lien on the assets of the company to the preferred stock holders." On the other hand, an officer of the other company writes: "We are advised by counsel that the rights of preferred stock holders are statutory and do not need to be defined in a charter," and he then refers to a section of the New Jersey law and to a decision based thereon which go to show that "in the final distribution of capital the preferred stock is entitled to preference." According to this interpretation the preferred shares of all New Jersey corporations have preference both as to assets and dividends unless the contract provides otherwise, which in some form or another it may do in the case of each company.

The section of the New Jersey law upon which this decision rests, speaking of the final distribution of assets, says: "And the surplus funds, if any, after payment of the creditors and the costs and expenses as aforesaid, and the preferred stockholders, may be divided and paid to the general stock holders proportionately," etc. As already said, it is stated that the courts have held that this establishes for preference shares in New Jersey a preferential claim on assets above those of common shareholders. The statutes of different States, of course, differ materially, and articles of incorporation may be open to various constructions; hence we present a plea for comprehensiveness in the text of the preferred certificates.

The following are the extracts from the preferred certificates of which we have copies. To each extract we have added, when it has seemed desirable, some additional data obtained from certificates of organization, prospectuses and other official sources:

AMERICAN COTTON OIL COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificate contains the following provisions:

"The holders of the preferred stock of this company are entitled to receive, and this company binds itself to pay a fixed yearly dividend thereon at the rate of 6 per cent per annum, payable semi-annually at such dates as shall be determined from time to time by the board of directors of the company, before any dividend for such year shall be set apart or paid on the common stock of the company; but such preferred dividend shall not be cumulative nor accumulate as a charge upon the future earnings or income of the company.

"Such dividends on the said preferred stock are secured by a deed of trust, executed by said company to the Central Trust Company of New York, as trustee, to which deed reference is hereby made as a part hereof.

"The preferred stock is subject to redemption at one hundred and five dollars per share on and after January 1, 1891, at the option of the company, as provided in said Deed of Trust."

[The company's annual report for 1891 says the preferred stock is entitled to non-accumulative dividends at the rate of 6 per cent per annum, its participation in the profits being "thus limited in consideration of the security and income given by its preference in dividends and in final liquidation." The preferred stock has like voting power with the common stock.]

AMERICAN SODA FOUNTAIN COMPANY.

Incorporated under the laws of the State of New Jersey.

Both the first and the second preferred certificates contain the following agreement:

"The holder hereof agrees with said American Soda Fountain Company and its stockholders to the following:

"The first preferred stock is entitled, from and after February 4, 1891, to a dividend at the rate of six per centum per annum, payable out of the earnings of the corporation before any dividend is set apart or paid on the second preferred stock or on the general stock. In case of the non-payment of such dividend, it shall remain, until paid, a charge against the net earnings of the company, prior to all rights of the second preferred stock and of the general stock. The first preferred stock shall be entitled to be first paid at its face value out of the property and assets of the corporation upon dissolution. The second preferred stock is entitled from and after the said date to a dividend at the rate of eight per centum per annum, payable out of the earnings of the corporation after the payment of the aforesaid dividend at the rate of six per centum per annum on the first preferred stock, and before any dividend is set apart or paid on the general stock. In case of the non-payment of such dividend, it shall remain, until paid, a charge against the net earnings of the company, subsequent to all rights of the first preferred stock and prior to all rights of the general stock. The second preferred stock shall be entitled to be paid at its face value out of the property and assets of the corporation upon dissolution, after the payment at its face value of the first preferred stock, and before the payment of the general stock. The general (common) stock shall be entitled to the surplus earnings of the company, when declared in dividends, after the aforesaid dividends upon the first and second preferred stock are paid, and shall also be entitled upon dissolution to whatever property and assets of the corporation remain after the payment of the first and second preferred stock as aforesaid. This certificate will not be valid until countersigned by the Registrar."

The following also appears on the certificate:

"A by-law of the company provides that no bond, nor any mortgage upon any of the property of the company, shall be created without consent of the stockholders holding 90 per cent of all the preferred stock of both classes outstanding. The by-laws further provide that said by-law cannot be altered, amended or repealed, except by a like affirmative vote."

AMERICAN SUGAR REFINING COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificates embody the following:

"This preferred stock is entitled in preference and priority over the common stock of said company to quarterly dividends to be paid out of the net profits of the company on the second days of January, April, July and October in each year, at the rate of seven per cent per annum. Such dividends are to be cumulative and this stock is entitled to no other or further share of the profits. The holders of this stock are entitled to vote at all meetings of the stockholders, and at all elections of the company, in the same manner as the holders of the common stock."

AMERICAN TOBACCO COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred stock certificate states that:

"This preferred stock is entitled to dividends not exceeding eight per cent for each year, payable quarterly before any dividends on the general or common stock out of the net profits of the company for such year (but such dividends shall not be accumulative), and is also entitled to preference on the assets of the Company on the final distribution or disposition thereof."

[Each stockholder is entitled to one vote for each share held by him.]

AMERICAN TYPE FOUNDERS' COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred stock certificate states that—

"The owner of the stock represented by this certificate as entered upon the stock transfer books of the company is entitled at any stockholders' meeting to two votes for each share of stock represented hereby. The preferred stock of the company is entitled to an annual 8 per cent cumulative dividend from November 15, 1892, and in case of the dissolution of the company, to be paid at par before any sum can be applied towards the payment of the common stock. No mortgage or other lien in the nature of a mortgage on the assets of the company, other than real estate, can be authorized except by a nine-tenths vote

of the stockholders at a meeting called for the purpose, at which meeting at least nine-tenths of the full number of shares of said corporation is represented."

BARNEY & SMITH CAR COMPANY.

Incorporated under the laws of the State of West Virginia.

The preferred certificates state that:—

"The preferred stock of this company is entitled to an 8 per cent cumulative dividend before the payment of dividends on common stock, and is subordinate to an issue of bonds amounting in the aggregate to \$1,000,000 and secured by mortgage on the property of said company. Bonds for an amount exceeding \$1,000,000 and so secured shall not be issued except upon consent of three-fourths in interest of the holders of said preferred stock."

According to statement made to the New York Stock Exchange the preferred and common stocks carry same voting power, and upon dissolution of the company will share equally in the distribution of assets.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificate embodies the following:—

"The holders of preferred stock are entitled to receive in each year out of the net earnings of the company a fixed yearly dividend of 6 per centum, payable half-yearly, before any dividends shall be paid upon or set apart for the common stock.

"The dividends on the preferred stock are cumulative; and if in any year dividends amounting to 6 per cent are not paid on said preferred stock, the deficiency is to be a charge upon the net earnings of the company, payable subsequently before any dividends are paid upon or set apart for the common stock. The holders of preferred stock will in case of liquidation or dissolution of the company, be entitled to be paid in full both the principal of their shares and the accrued dividend charge before any amount is paid to the holders of the common stock.

H. B. CLAFLIN COMPANY.

Incorporated under the laws of the State of New Jersey.

Both the first and second preferred certificates contain the following agreement:

"The holder hereof agrees with the H. B. Claffin Company and its stockholders to the following: The first preferred stock is entitled from and after June 15, 1890, to a dividend of five per cent per annum payable out of the earnings of the corporation before any payment is made on the second preferred stock or on the common stock. In case of the non-payment of such dividend it shall remain until paid a charge against the net earnings of the company prior to the claims of the second preferred stock and of the common stock. In case of liquidation, the first preferred stock shall be paid in full, both principal and accrued dividend charge, before payment is made on the second preferred stock or on the common stock. The second preferred stock is entitled from and after June 15, 1890, to a dividend of six per cent per annum, payable out of the earnings of the corporation before any payment is made on the common stock. In case of the non-payment of such dividend it shall remain, until paid, a charge against the net earnings of the company prior to the claims of the common stock. In case of liquidation the second preferred stock shall be paid in full, both principal and accrued dividend charge, before payment is made on the common stock. The common stock is entitled to the surplus earnings after the claims of the first preferred stock and of the second preferred stock have been paid, and in case of liquidation is entitled to the total remaining assets after the claims of both classes of preferred stock have been satisfied.

"The dividends on the first preferred stock are payable in gold coin of the United States of the weight and fineness of the year 1891."

COLORADO FUEL & IRON COMPANY.

Incorporated under the laws of the State of Colorado.

The preferred certificates state that:

"The shares of preferred stock shall be entitled to a cumulative dividend of 8 per cent per annum and no more, payable out of the net earnings of the company before any dividend shall be paid upon the common stock."

[The articles of incorporation say that, "in determining the net earnings of the company from which dividends on the preferred and common stock may be declared, a sum sufficient to provide for the reclamation of the lands or improvements by reason of the mining out deposits of coal or iron ore, or sufficient to replace lands so exhausted or improvements so depreciated shall be deducted from the gross earnings of the company." Each stockholder is entitled to one vote each \$100 of stock owned.]

GENERAL ELECTRIC COMPANY.

Incorporated under the laws of the State of New York.

The preferred certificates make the following declaration:

"This preferred stock is entitled in preference and priority over common stock of said company to dividends to be paid semi-annually out of the net profits of the company, at the rate of seven per centum per annum. Such dividends are to be cumulative, and this stock is entitled to no other or further share of the profits, and is without preference to principal. The holders of this stock are entitled to vote at all meetings of the stockholders."

HERRING-HALL-MARVIN COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificates contain this agreement:

"The holder hereof agrees with the said Herring-Hall-Marvin Company and its stockholders to the following: The preferred stock is entitled from and after the first day of June, 1892, to a cumulative preferential dividend of 8 per cent per annum payable out of the earnings of the corporation before any dividend is set apart or paid on general stock. In case of the non-payment of such dividend it will remain until paid a charge against the net earnings of the company to all right of the general stock. In case of dissolution the preferred

stock shall be entitled to be first paid at its face value out of the property of the corporation. The general stock is entitled to all surplus earnings, when declared in dividends after the dividends upon the preferred stocks have been paid, and is entitled upon dissolution of the company to all the assets that remain after the payment of the preferred stock at its face value."

The certificate also makes this statement:

"The charter of the company and its by-laws provide that no bond nor any mortgage upon any of the property of the company shall be created without the consent of the stockholders holding 90 per cent of all the preferred stock outstanding. The charter and by-laws further provide that this provision cannot be altered, amended or repealed except by the like affirmative vote."

LACLEDE GAS-LIGHT COMPANY.

Incorporated under the laws of the State of Missouri.

The preferred certificate embodies the following clause:

"The preferred stock is entitled to receive cumulative dividends limited to 5 per cent per annum from May 1, 1839, before any dividend in any year is made upon the common stock. All earnings in excess of such 5 per cent are divisible among the holders of the common stock exclusively."

P. LORILLARD COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificate says that:

"The holders of this preferred stock are entitled to receive a cumulative dividend of eight per centum per annum, payable quarterly from the surplus or net profits arising from the business of the company, before any dividend shall be set apart or paid on the common or general stock; this preferred stock also has priority over the common or general stock in respect to all property and assets of the company in case of liquidation or dissolution."

[The application to the N. Y. Stock Exchange states that the creation of any bonded or mortgage debt, "except with the consent of holders of record of at least 75 per cent of the preferred stock," is prohibited by charter and by-law. Both common and preferred stocks in other respects have same voting power.]

MICHIGAN-PENINSULAR CAR COMPANY.

Incorporated under the laws of the State of Illinois.

The preferred stock certificates embrace the following:

"Dividends payable in gold coin of the United States of America of the standard current September 1, 1892, or its equivalent."

"The holder of said shares is entitled to a cumulative dividend hereon equal to 8 per cent of the par value of said shares for each year from the net profits of said company, after deducting from its gross income, taxes, assessments, the cost of operation, maintenance, insurance, repairs, renewals and improvements, interest on indebtedness and necessary working capital, and before any dividend can be paid to the holders of the common stock of said company, and upon any distribution of the assets of said company to receive the par value of said shares before payment of the common stock, at its face value, can be made."

NATIONAL CORDAGE COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificates contain these words:

"It is agreed between the holder hereof and the National Cordage Company, and its stockholders, as follows: The preferred stock is entitled, from and after the first day of November, 1892, to a cumulative dividend of eight per centum per annum, payable out of the net earnings of the corporation before any payment is made on the common stock. In case of non-payment in full of any such yearly dividend, the portion unpaid shall be a charge against earnings of the company prior to the claims of the common stock. In case of liquidation the preferred stock shall be paid in full at its par, with all accrued and unpaid dividend charges, before any payment is made on the common stock. No bonded or mortgage debt shall be created by the company without the consent in writing of the holders of 80 per centum of the preferred stock, and without the like consent preferred stock shall at no time be issued for other than cash, or exceed an amount equal to one-fifth of the common stock then outstanding. The common stock is entitled from and after the first day of November, 1892, to non-cumulative dividends up to 6 per centum per annum, payable out of the earnings of the company after the claims of the preferred stock have been paid and before payment of any other dividends upon preferred stock (after the payment of 8 per centum dividend upon the preferred stock and 6 per centum dividend upon the common stock, and the reservation of such surplus as may be determined by the board of directors of the company, any further or other dividends shall be shared by the two classes of stock in the ratio of one-third to the preferred stock and two-thirds to the common stock. In case of liquidation the common stock shall be entitled to the entire remaining assets of the company after the claims of the preferred stock have been satisfied."

NATIONAL LEAD COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificates contain this clause:

"The holders of this preferred stock are entitled to receive a cumulative dividend of seven per centum per annum, payable quarterly from the surplus or net profits arising from the business of the company, before any dividend shall be set apart or paid on the common or general stock."

NATIONAL STARCH MANUFACTURING COMPANY.

Incorporated under the laws of the State of Kentucky.

The first preferred shares contain the following:

This stock is part of an issue of three millions of dollars first preferred stock of said company issued pursuant to the resolution endorsed hereon. Said company guarantees the payment of dividends thereon at the rate of eight per centum per annum, payable on the first day of May, 1891, and semi-annually thereafter on the first days of November

and May in each year. Said stock is cumulative as to dividends and preferential as to principal."

The second preferred share contain the following:

"This stock is part of an issue of two million five hundred thousand dollars second preferred stock of said company, issued pursuant to the resolution endorsed hereon. Said company guarantees the payment of dividends thereon at the rate of 12 per centum per annum, payable (for eight months) on the first day of January, 1891, and semi-annually thereafter on the first days of July and January in each year. Said stock is cumulative as to dividends and preferential as to principal, but subordinate both as to dividends and principal to the first preferred stock of said company."

PROCTER & GAMBLE COMPANY.

Organized under the laws of the State of New Jersey.

The preferred certificate makes the following statement:—

"This preferred stock is entitled to cumulative dividends of 8 per cent for each and every year, payable out of the surplus or net profits arising from the business of this company for such calendar year before any dividend shall be set apart or paid upon the general or common stock."

TENNESSEE COAL, IRON & RAILROAD COMPANY.

Incorporated by the State of Tennessee, 1860.

The preferred certificates contain the following:

"Said stock from and after July 1, A. D. 1888, is entitled in preference to the common stock of the company, to receive annually from the net earnings of the company applicable thereto, dividends of 8 per cent per annum, which in case of non-payment shall be cumulative, and to have such dividends with all arrearages, if any, paid in full before the declaration or payment of any dividend upon the common stock, and whenever the net earnings of the company applicable to the payment of dividends shall be in excess of the sum required to pay a dividend of 8 per centum, both on the preferred stock for the current year (together with all arrearages of dividends thereon, if any), and on the common stock, such excess may be divided pro rata between the holders of the preferred and the holders of the common stock."

THURBER-WHYLAND COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificate states that—

"The holder hereof agrees with the said Thurber-Whyland Company and its stockholders to the following: The preferred capital stock is entitled from and after Jan. 15, 1891, to a dividend of eight per centum per annum, payable out of the earnings of the corporation before any dividend shall be set apart or paid on the general or common stock. In case of the non-payment of said dividend it shall remain until paid a charge to the surplus earnings when declared in dividends, after the claims of the preferred stock have been paid."

The certificate also says that—

"A by-law of the company provides that no bond nor any mortgage upon any of the property of the company shall be created without consent of the stockholders holding 90 per cent of all preferred stock outstanding. The by-laws further provide that said by-law cannot be altered, amended or repealed except by the like affirmative vote."

TRENTON POTTERIES COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificate states that—

"This preferred stock is entitled to cumulative dividends of 8 per cent for each and every year, payable out of the surplus or net profits arising from the business of this company for such calendar year before any dividend shall be set apart or paid upon the general or common stock."

The company's prospectus stated that the preferred stock "will have preferential lien upon all the property and assets of the company. No bond or mortgage can be put upon the property except by consent of 90 per cent of the preferred stockholders."

TROW DIRECTORY PRINTING & BOOK-BINDING COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificates contain the following:

"The holder hereof agrees with the said Trow Directory Printing & Book Binding Company and its stockholders to the following: The preferred stock is entitled from and after July 15, 1891, to a cumulative preferential dividend of 8 per cent per annum, payable out of the earnings of the corporation before any dividend is set apart or paid on the general stock. In case of the non-payment of such dividend it will remain until paid a charge against the net earnings of the company prior to the rights of the general stock. In case of dissolution the preferred stock will be entitled to be first paid at its face value out of the property of the corporation. The general stock is entitled to the surplus earnings when declared in dividends, after the dividends upon the preferred stock have been paid, and is also entitled upon dissolution of the company to all the assets that remain after the payment of the preferred stock at its face value."

The certificates also bear the following:

"A by-law of the company provides that no bond or any mortgage upon any of the property of the company shall be created without the consent of the stockholders holding 90 per cent of all the preferred stock outstanding. The by-laws further provide that said by-law cannot be altered, amended or repealed except by a like affirmative vote."

UNITED STATES RUBBER COMPANY.

Incorporated under the laws of the State of New Jersey.

The preferred certificate contains the following agreement:—

"It is agreed between the holder hereof and the United States Rubber Company and its stockholders as follows: The preferred stock shall receive as semi-annual dividends all net earnings of the company determined and declared as dividends by the directors in each fiscal year up to but not exceeding an amount equal to 8 per cent of all outstanding preferred stock before any dividends shall be set apart or paid on

the general stock. Such dividends upon the preferred stock shall not be cumulative, and the preferred stock shall not be entitled to participate in any other or additional earnings or profits. In case of liquidation or dissolution of the company, the preferred stock shall be paid in full at its par value before any payment is made upon the general stock, and shall not thereafter participate in any of the property of the company or proceeds of the liquidation.

"No bonded or mortgage debt shall be created by the company, without the consent in writing first obtained of the holders of at least three-fourths of all general stock as well of at least three-fourths of all preferred stock of the company outstanding at the time. The total amount of preferred stock at any time outstanding shall not exceed one-half of the entire outstanding capital stock of the company."

THE UNITED STATES LEATHER COMPANY.

Incorporated under the laws of the State of New Jersey. Capital stock \$120,000,000, of which \$60,000,000 is preferred stock.

The preferred certificates state that—

"It is mutually agreed between the holder hereof and the United States Leather Company and its stockholders as follows: The preferred stock is entitled from and after the first day of May, 1893, to a cumulative dividend of 8 per cent per annum, payable out of the net earnings of the company before any payment is made on the common stock, and in case of non-payment in full of any such yearly dividend the portion unpaid shall be a charge, without interest, upon the earnings of the company prior to the claims of the common stock. In case of liquidation the preferred stock shall be paid in full at its par, together with all earned and unpaid dividends, before any payment is made on the common stock. No bond, no debenture except those hereinafter mentioned and no mortgage shall at any time be made, assumed or guaranteed by the company or by any company the majority of the capital stock of which is owned or controlled by this company, without the consent of the holders of record of 80 per centum of the preferred stock then outstanding. The common stock is entitled from and after the first day of May, 1893, to all dividends declared and payable out of the net earnings of the company after the dividends have been paid upon the preferred stock, and in case of liquidation the common stock shall be entitled to the entire assets of the company remaining after the payment in full at its par of the preferred stock then outstanding together with all dividends thereon earned and unpaid. The stock of this company is subject to the rights of the holders of the 6 per cent sinking fund debentures dated May 1, 1893, issued or to be issued by this company to the amount of ten million dollars (\$10,000,000)."

WESTINGHOUSE ELECTRIC & MANUFACTURING.

Incorporated under the laws of the State of Pennsylvania.

The preferred certificates say:

"This stock is a first preferred stock and the holders thereof are entitled to a seven per cent annual preferential cumulative dividend payable at the option of the directors annually or at intervals during the year and also to a pro rata share of dividends declared in any one year after seven per cent dividends shall have been paid in that year upon the other stocks of the company outstanding and also to a preference over all other stocks in the assets of the company."

[All classes of stock have same voting power.]

HENRY R. WORTHINGTON.

Incorporated under the laws of the State of New Jersey.

The preferred stock certificate recites that—

"The preferred stock is entitled to a fixed cumulative dividend at the rate of 7 per cent per annum for each and every fiscal year, payable semi-annually at such dates as shall be from time to time fixed by the board of directors of the company, before any dividends for such fiscal year shall be set apart or paid upon the general or common stock of the company, and is also entitled to priority and preference over the general or common stock in respect to all property or assets of the company in the event of liquidation or dissolution."

The trust company offering this stock states that no bonded debt "can be created except by vote of holders of 75 per cent of the preferred stock."

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 poss-

ible the precise location of the various railroads represented and their strategic position in commanding business.

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

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Lincoln & Northwestern	Chicago Burlington & Quincy.	Ravenswood Spencer & Glenville	Ohio River.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.	Republican Valley	Chicago Burlington & Quincy.
Little Rock Junction	Missouri Pacific.	Rhode Island & Massachusetts	New York & New England.
Little Rock & Fort Smith	Missouri Pacific.	Rich Hill	Kansas City Fort Scott & Memphis.
Long Branch & Sea Shore	Central New Jersey.	Richmond & Alleghany	Chesapeake & Ohio.
Long Dock Company	New York Lake Erie & Western.	Richmond York River & Chesapeake	Richmond & Danville.
Long Island City & Flushing	Long Island.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Louisiana & Missouri River	Chicago & Alton.	Roanoke & Southern	Norfolk & Western.
Louisville Cincinnati & Lexington	Louisville & Nashville.	Rome & Carrollton	Savannah & Western.
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.		
Massawippi	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 Tr. RR.		
Menominee River	Chicago & Northwestern.		
Metropolitan Elevated	Manhattan Elevated.		
Metropolitan Ferry	Long Island.		
Michigan Air Line	Michigan Central.		
Michigan Equipment	Chicago & West Michigan.		
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 & Atlantic	Minneapolis. St. P. & Sault Ste. Marie.		
Minneapolis Union	Great Northern.		
Minnesota Central	Chicago Milwaukee & St. Paul.		
Minnesota & Northwestern	Chicago Great Western.		
Minnesota St. Croix & Wisconsin	Wisconsin Central Company.		
Minnesota Valley	Chicago & Northwestern.		
Missisquoi Valley	Central Vermont.		
Mississippi River Bridge	Chicago & Alton.		
Missouri Kansas & Eastern	Missouri Kansas & Texas.		
Missouri Valley & Blair RR. Bridge	Chicago & Northwestern.		
Missouri & Western	Atchison System—St. L. & S. Fran.		
Monongahela River	Baltimore & Ohio.		
Montana Central	Great Northern.		
Morris Canal	Lehigh Valley RR.		
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.		
Nashua & Lowell	Boston & Lowell.		
Nashua & Rochester	Worcester Nashua & Rochester.		
Nebraska	Chicago Burlington & Quincy.		
Nebraska & Western	Sioux City O'Neill & Western.		
New Albany Belt & Terminal	Kentucky & Indiana Bridge.		
New Bedford Railroad	Old Colony.		
New Brunswick	Canadian Pacific.		
Newburg & New York	New York Lake Erie & Western.		
New Castle & Shenango Valley	New York Pennsylvania & Ohio.		
New Haven & Derby	New York New Haven & Hartford.		
New Jersey Midland	New York Susquehanna & Western.		
New Jersey Southern	Central of New Jersey.		
New Mexico & Southern Pacific	Atchison Topeka & Santa Fe.		
New Orleans & Gulf	New Orleans & Southern.		
New Orleans & Mobile	Louisville & Nashville.		
New Orleans Pacific	Texas & Pacific.		
Newport & Richford	Connecticut & Passumpsic.		
Newtown & Flushing	Long Island.		
New York Elevated	Manhattan Elevated.		
New York & Erie	New York Lake Erie & Western.		
New York & Long Branch	Central of New Jersey.		
New York & Manhattan Beach	N. Y. Brooklyn & Manhattan Beach.		
New York Providence & Boston	New York New Haven & Hartford.		
New York & Oswego Midland	New York Ontario & Western.		
New York & Rockaway	Long Island.		
N. Y. Woodhaven & Rockaway	New York & Rockaway Beach.		
Nodaway Valley	Kan. City St. Jos. & Council Bluffs.		
Norfolk & Petersburg	Norfolk & Western.		
Norfolk Southern	Norfolk & Southern.		
Northern Illinois	Chicago & Northwestern.		
North Missouri	Wabash.		
North Shore	Canadian Pacific.		
North Wisconsin	Chic. St. Paul Minn. & Omaha.		
Northern Pacific & Manitoba Ter.	Northern Pacific.		
Northern Pacific & Montana	Northern Pacific.		
Northwestern Grand Trunk	Chicago & Grand Trunk.		
Northwestern North Carolina	Richmond & Danville.		
Northwestern Union	Chicago & Northwestern.		
Northwest Virginia	Baltimore & Ohio.		
Ocean Steamship	Cent. RR. & Banking Co. of Georgia		
Ogdensburg Transit	Ogdensburg & Lake Champlain.		
Ohio Central	Toledo & Ohio Central.		
Ohio Indiana & Western	Peoria & Eastern.		
Ohio & Northwestern	Cincinnati Portsmouth & Virginia.		
Ohio & West Virginia	Col. Hocking Valley & Toledo.		
Omaha & Southwestern	Chicago Burlington & Quincy.		
Ontario & Quebec	Canadian Pacific.		
Oregon Short Line	Oregon Short Line & Utah Northern.		
Oswego & Rome	Rome Watertown & Ogdensburg.		
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.		
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.		
Oxford & Clarksville	Richmond & Danville.		
Pacific Coast	Oregon Improvement Co.		
Pacific of Missouri	Missouri Pacific.		
Pacific Short Line	Sioux City O'Neill & Western.		
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.		
Peninsular (Mich)	Chicago & Northwestern.		
Pennsylvania & N. Y. Canal	Lehigh Valley.		
Penobscot Shore Line	Maine Central.		
Pensacola & Atlantic	Louisville & Nashville.		
Philadelphia Marlton & Medford	Camden & Atlantic.		
Pittsburg Cincinnati & St. Louis	Pittsb. Cinn. Chic. & St. Louis.		
Pittsburg & Connellsville	Baltimore & Ohio.		
Pittsfield & North Adams	Boston & Albany.		
Plant System	Savannah Florida & Western.		
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.		
Port Huron & Northwestern	Flint & Pere Marquette.		
Portland & Kennebec	Maine Central.		
Portland & Ogdensburg	Maine Central.		
Portsmouth Great Falls & Conway	Boston & Maine.		
Prairie du Chien	Chicago Milwaukee & St. Paul.		
Quincy Alton & St. Louis	Chicago Burlington & Quincy.		
		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.
		Salem & Lowell	Boston & Albany.
		Sanford & Lake Eustis	Jacksonville Tampa & Key West.
		San Joaquin Valley	Central Pacific.
		San Pablo & Tulare	Northern (California).
		Sandusky & Columbus Short Line	Columbus Shawnee & Hocking.
		Sault St. Marie & Southwestern	Chic. St. P. Minneapolis & Omaha
		Savannah & Atlantic	Central of Georgia.
		Savannah Albany & Gulf	Savannah Florida & Western.
		Savannah & Charleston	Charleston & Savannah.
		Schenectady & Duanesburg	Delaware & Hudson.
		Schuylkill River East Side	Baltimore & Ohio.
		Scioto Valley & New England	Norfolk & Western.
		Seaboard Air Line	Seaboard & Roanoke.
		Seattle & Northern	Oregon Improvement.
		Shawnee & Muskingum RR.	Columbus Shawnee & Hocking.
		Sheffield & Birmingham	Birmingham Sheffield & Tenn. River.
		Shenandoah Valley	Norfolk & Western.
		Sherman Denison & Dallas	Missouri Kansas & Texas.
		Short Creek & Joplin	Kansas City Fort Scott & Memphis.
		Sioux City & Pacific	Chicago & Northwestern.
		Sioux City & St. Paul	See Miscellaneous Companies.
		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)
		Steuenville & 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 & Neesho	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.
		Ware	Boston & Albany.
		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.
		Willmar & Sioux Falls	Great Northern.
		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

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

The following will give explanations of each of the columns of the tables below:

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'n" or "drawn" for subject to call for the sinking fund from time to time when drawn by lot; "p. m." for "per mile," thus \$15,000 p. m. means \$15,000 per mile.

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

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

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

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

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

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

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

Explanation of column headings, &c., see notes above.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Albany & Susquehanna. —1st M., \$2,000,000, gold, gn. p. & i. l. e.	57	1892	\$1,000,000	\$1,000,000	4½ g.	M. & S.	N.Y. Of., 21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern. —Common "B" shares.	290	....	£10	\$1,566,000	See text.	....	London.	Dec., 1892
referred "A" shares, 6 per cent (cum. for 6 years)	290	....	£10	\$676,070	6 per an.	M. & N.	do	Dec., 1892
1st mortgage, gold.	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98. e	290	1888	£100	\$476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
debentures, gold. . . . .	....	1886	£100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1903
income certificates sinking fund. . . . .	....	1888	Various.	\$53,257	4	....	do do	By sink'g fund
Alabama Midland. —Common stock. . . . .	....	....	£100	\$2,625,000	....	....	....	....
referred stock, 6 per cent, non-cumulative. . . . .	....	....	£100	1,600,000	....	....	....	....
1st Mort., guar. by Sav. Fla. & W., gold.	175	1888	\$1,000	2,800,000	5 g.	M. & N.	N.Y., Metropolitan Tr. Co.	Nov. 1, 1928
T. M., Sprague to Laverne, \$15,000 p. m., gold. . e	33	1890	1,000	500,000	6 g.	J. & D.	....	Dec. 1, 1929
Albany & Pac. Junc. —Deferred "B" shares. . . . .	....	....	£10	\$2,500,000	....	....	....	....
referred "A" shares, 6 p. c. cumulative. . . . .	....	....	£10	\$1,500,000	....	....	....	....
1st debent., income till Nov. 1895—See text. . . . e	....	1890	£100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
2d debentures, redeemable after 1910 at 115. . e	....	1890	£100	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
3d debentures, income, subject to call at 100. . . . e	....	1890	£100	\$810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg. —Stock.	143	....	100	\$700,000	3	Yearly.	Cincinnati, Office.	Nov. 17, 1892
1st Mort., 1st M. gd., subj. to call till 1897. . . . e	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
2d Mort., 2d M. gd., subj. to call till 1897. . . . e	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921
3d Mort., 3d M. gd., subj. to call till 1897. . . . e	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq. —Stock, div'ds guar. by D. & H. (end). . . .	....	....	100	3,500,000	See text.	J. & J.	N.Y., Del. & Hud. Can. Co.	Jan. 2, 1893
Albany City loan (sinking fund, 1 per cent yearly). . e	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Gen. M. (guar. p. & i. by D. & H. end. on bonds). e & r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	April 1, 1896

Albany & Susquehanna.—Owns from Saratoga to North Creek, N.Y., 57 miles. Stock authorized, \$4,000,000; outstanding, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware & Hudson as to principal and interest; the \$1,000,000 bonds unissued may be sold for \$20,000 per mile of completed road—trustee, U. S. Trust Co. In year 1891-92 gross earnings, \$161,786; net over taxes, etc., \$3274, against \$46,275 in 1890-91. (V. 55, p. 588.)

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

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Whatchee to Chattanooga, 5 miles; total operated, 295 miles. Also a package, Ga. Pac. RR., Woodlawn-Bessemer branch, 19 miles.

ORGANIZATION.—Reorganized as now Nov. 30, 1877, after foreclosure. An English company of the same title owns all the stock and is controlled by the East Tennessee Virginia & Georgia RR. Co., the latter being now in receivers' hands. A majority of stock of Chattanooga Union—which see—was purchased in 1891 by Ala. Gr. So.

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

INTEREST.—On "A" shares, interest on bonds net profits are to be applied as follows: (a) to 6 per cent on preferred "A" shares; (b) to 4 per cent on 2d debentures; (c) to appropriation of a sufficient sum to retire funded certificates in 10 years; (d) to dividend on "B" shares.

DIVIDENDS.—On "A" assenting shares for period since December 31, 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent; in 1892, 6. On class "B" 1½ per cent was paid 1891; in 1892, December, 1½ p. c.

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

EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross \$1,402,330; against \$1,483,998 in 1891-92; net, \$275,296, against \$364,618.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 (see V. 55, p. 721). In year 1891-92 gross earnings were \$1,481,931; net \$444,730; other income, \$20,000; interest on bonds, \$248,220; income tax, etc., \$9,857; balance for stock, \$206,653. In 1890-91 \$1,629,981; net, \$580,750; total net income, \$620,751.—(V. 53, p. 324, 631 V. 54, p. 923; V. 55, p. 721.)

Alabama Midland.—Owns from Bainbridge, Ga., to Montgomery, Ala., about 175 miles; branch, Sprague Junction to Laverne, 33 miles; total owned, 208 miles. Interest on the first mortgage due in 1928 has been reduced to 5 per cent and the bonds stamped principal and interest guaranteed in gold by the Savannah Florida & Western. There are 35,000 bonds unassented. No arrangement was made with the lunch line bonds, mostly held by the Plant Investment Co. For 6 months ending June 30, 1892, gross earnings \$228,234; net over betw. agents, etc., \$4,496. In 1891 gross earnings \$539,290. The Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred stock. —(V. 53, p. 186, 256, 368.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; Spanish Fort Railway, 13 miles.

ORGANIZATION.—Reorganized in 1891 by plan in V. 51, p. 537, fixed charges being reduced from £130,000 per annum to £37,500.

BONDS.—Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are redeemable at the option of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice. Coupons paid as follows: On A debentures to and including May 1, 1893, all coupons in full to date. On B debentures: In 1891 2½ per cent; in 1892, £2 10s.

SECURITIES OWNED.—The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$141,100 consols, \$387,700 2d mortgage incomes and \$387,700 stock; of Vicksburg Shreveport & Pacific, \$3,892,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 4 p. c. incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 first mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock.

EARNINGS.—See separate statement in this SUPPLEMENT for each of the controlled companies, and earnings in CHRONICLE under Cin. N. O. & T. P. For 12 months ending Dec. 31, 1892, receipts from investments were \$68,121; after meeting general expenses (£3,998), income tax (£1,398), interest on "A" debentures (£26,506), &c., there remained a balance of £28,050 (including £1,832 surplus of previous year) from which paid 2½ per cent on B incomes, leaving £2,496 unappropriated.

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co.—which see. The Vicksburg & Meridian was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now.

DIVIDENDS.—From Nov., 1890, to Nov., 1892, incl., 3 p. c. yearly.

BONDS.—The new bonds are income (non-cumulative as to earnings) till Apr. 1, 1894, and are a first lien on the Vicksburg & Meridian lands (120,789 acres), interest, if earnings fall short, being payable from land sales; when interest is paid from earnings land sales go to sinking fund; trustees, Central Trust Co. All coupons on incomes have been paid to Apr. 1, 1893. Of the \$1,500,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 months), gross earnings, \$320,341, against \$393,697 in 1891; net, \$52,000, against \$110,972. In year 1891-92 gross \$692,741; net, \$142,032; interest, \$120,702; dividend, \$21,000; balance, surplus, \$331. In 1890-91 gross, \$648,400; net, \$149,905. (V. 55, p. 543; V. 56, p. 500.)

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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Allegheny & Kinzua —1st M., for \$500,000, gold.	1890		\$1,000	\$485,000	5 g.	F. & A.	In default.	In installm'ts.
Allegheny Valley —Common stock for \$12,000,000. . .	259		50	10,544,200	—	—	—	—
Preferred stock for \$18,000,000, 3 per cent cum. . .	259		50	15,646,500	—	—	—	—
1st mort main line (River Division)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Ext., guar. by Penn. RR.	110	1870	\$ & £	10,000,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. . .	242	1870	100,000	1,600,000	5	J. & J.	Philadelphia, Pa. RR. Co	100,000 Jan. 1
Gen. M. (\$20,000,000 g., guar. p. & i. (end.) c. & t	259	1892	1,000	1,372,000	4 g.	M. & S.	do do	Mch. 1, 1943
Allentown Terminal RR. —1st mort., guar. gold.	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Annapolis Washington & Baltimore.	20½	—	100	358,000	See text.	J. & J.	Baltimore.	Jan. 1, 1893
Arcadia, Gulf, Coast, Lakeland —Stock (\$1,500,000). .	—	—	100	500,000	—	—	—	—
Ark. Midland. —1st M. (\$6,000 p. m.) g., red. at 110. c. & t	74	1891	1,000	(?)	6 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1911
Asheville & Spartanburg —1st mortgage, gold.	66	1885	1,000	500,000	6 g.	A. & O.	April, '92, coup. last pd.	April 1, 1927
2d mortgage for \$500,000, gold.	66	1887	1,000	215,000	6 g.	J. & J.	—	July 1, 1937
Astoria & Portland. —1st mortgage.	—	1892	1,000	480,000	6	M. & N.	In default.	1932
Atchison Col. & Pacific. —1st M. (\$16,000 p. m.) gu. . c. & t	254	1879	1,000	4,070,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1906
Atchison Jewell Co. & West. —1st M., guar. C. B. U. P. c	34	1879	1,000	542,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1906
Atchison Topeka & Santa Fe. —Stock.	—	—	100	102,000,000	See text.	—	—	Nov. 15, 1888
Guarantee fund notes (ext'd in 1891) red. at 100	471	1888	5,000	7,000,000	6	M. & N.	N. Y., Bank of N. Amer.	Nov. 1, 1893
Chicago & St. Louis 1st mort. (\$10,000 per mile). . .	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1911
Old bonds not assenting to the reorganization. . .	—	—	—	1,577,910	—	—	—	Various.
General M., gold (as to amount out see text). . . c. & t	6,619	1889	500 & c.	129,922,500	4 g.	J. & J.	N. Y. Union Trust, }	July 1, 198
do. incomes non-cum., gold, red. at par. c. & t	6,619	1889	500 & c.	See text.	5 g.	Sept. 1.	} Boston and London. }	July 1, 198
New 2d mortgage gold, class A. c. & t	6,619	1892	500 & c.	80,000,000	2½ to 4 g.	A. & O.	do do	July 1, 198
do do class B, see remarks. c. & t	6,619	1892	500 & c.	5,000,000	4 g.	A. & O.	do do	July 1, 198
Equip. Tr., Ser. A, g., \$250,000 drn. yrly at par. c. .	—	1892	500 & c.	2,250,000	5 g.	J. & J.	New York and London.	Jan. 1 '94-190
Atchison System. — Atlantic & Pacific. —	—	—	—	—	—	—	—	—
Guar. trust mortgage gold, (redeemable at 105). c. & t	692	1887	1,000	18,794,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 191
West. Division 2d M. guar. g. (s. f. drawn at 105). c. & t	560	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 191
Inc. bonds, non-cum., W. D. (\$18,750 p. m.). . . c. & t	—	1880	50 & c.	12,000,000	6	A. & O.	—	Oct. 1, 191

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec 31, 1892, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The Albany sinking fund receives \$10,000 per annum and interest on investments, the latter in June, '91, amounting to \$474,275. Additions and betterments charged to lessors, and cost made part of investment. BONDS—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold. EARNINGS.—For nine months ending March 31, 1893, surplus over charges was \$649,189, against \$389,093 in 1891-92. In year ending June 30, 1892, gross \$3,830,464, against \$3,790,164 in 1890-91; net, \$1,681,672, against \$1,533,573; surplus over charges, \$505,055. (V. 54, 289, 800; V. 55, p. 298, 806; V. 56, p. 290, 774, 793.)

Allegheny & Kinzua.—ROAD—Bradford, Pa., to Red House, N. Y., 25 miles; Gilbert, Pa., to Coffee Run, Pa., 12 miles; Gilbert, Pa., to Zerliff, 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 Railroad, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in 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. owns \$9,653,800 common and \$10,411,350 preferred 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 \$10,000,000 loan of 1870 and the bonds themselves at maturity, the interest on these bonds being, at the option of the holder, either 6 per cent in sterling in London or 7 per cent in United States currency in Philadelphia; they have first lien on eastern extension and second on River division. The Penn. RR., the Northern Central Railway and the Phila. & Erie RR. are guarantors on the 5 per cent loan of 1870.

EARNINGS.—From Jan. 1 to Mar. 31, 1893 (3 months), gross earnings \$612,189, against \$573,543 in 1892; net, \$165,667, against \$197,978. 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, 20½ miles. Organized in 1886. Dividends: In 1886, 2 per cent; in 1887, 5; in 1888, 4½; in 1889, 4; in 1890, 4½; in 1891, 5½; in 1892, 6½; 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.

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, \$40,843; interest, \$5,291; balance, surplus, \$31,338.

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

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Wasington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 15 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. A extension of the Central Branch Union Pacific, which leased it in 187 for 25 years, and guaranteed the bonds, principal and interest, by endorsement. Controlled by Union Pacific, but operated by Misson Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,30 RENTAL, \$254,370 yearly.

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

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

Leased and Consol. Lines—Miles.	Owned jointly with U. P.—Miles
Chicago, Ill., to Denver, Col. 1,210	Leavenworth Top. & S. W. Ry.
La Junta, Col., to El Paso, Tex. 601	Manhat. Alma & Burlingame.
Branches in Kansas, etc. 2,771	
Lines practically owned—	Jointly with St. L. & San. F.—
Gulf Colorado & Santa Fe Ry.	Wichita & Western Railway. . . 1
Galveston to Purcell, I. T., 518	Atlantic & Pacific (which see) . . 9
Branches to Houston, &c. 540	Total, incl. ½ owned jointly. . . 7.1
Sonora Railway—	Owned but reported separately—
Nogales to Guaymas, Mex. 263	St. L. & San Fran. (which see) . . 1.8
New Mexico & Arizona RR. 88	Colorado Midland (which see) . . 8
Southern California Rail-	
way—Lines in California. 491	
St. L. Kan. City & Col. RR. 61	Grand total June 30, 1892. . . 9.9

† The securities of these companies, excepting \$3,025,200 So. C. pref. stock are practically all held in trust under Atchison mortgage. In November, 1890, under a traffic arrangement with the Chicor 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 Co. was incorporated March 3, 1863. The main line of 471 miles opened December 23, 1872. The whole system outside of this main is nominally under different corporations, whose stocks and bonds cepting those of the St. Louis & San Francisco and the Colorado Midland are nearly all deposited in trust under the Atchison's blar 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 Co. was acquired, \$22,000,000 of Atchison stock being issued to chase 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. & Fr. is now owned, giving full control of the Atlantic & Pacific.

In October, 1890, the entire capital stock of the Colorado Mid (\$3,000,000) was purchased. See V. 51, p. 608.

In August, 1884, an agreement was made through the Atlantic & cific for the control of the Mojave Division of the Southern Pacific for traffic privileges over the Southern Pacific to San Francisco.

In 1889 the company was reorganized by plan of October 15, the plan in V. 49, p. 504, and article on pp. 483, 597; also part below. In 1892 the incomes were mostly converted into second nage bonds, payment of interest on which is obligatory—see below. The Chicago Elevated Terminal Railway Company was organized August, 1890, to furnish to this road and other railroads a be means of entering Chicago. In March, 1892, the Atchison contra to sell its real estate in Chicago for \$8,102,264 to this Elevated minal Co., which is in no way allied to the Atchison, but an ent separate company. (See V. 53, p. 921; V. 54, p. 153, 287, 525.)

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

DIVIDENDS.—In 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash at stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6½; in 5½; in 1889 and since, none.

PRICE OF STOCK.—In 1886, 84½@99¾; in 1887, 90¾@1187 1888, 53¾@99½; in 1889, 26½@58; in 1890, 23½@50¾; in 24¾@47½; in 1892, 32¾@46¾; in 1893, to May 19, incl., 23¾@30

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

Of the unassented bonds \$638,000 are reported to be Chicago Fe & California guaranteed 5s, due January 1, 1937.

The general mortgage 4s, Union Trust Company of New Trustee, cover the entire property of the company, all sha stock owned or controlled and named in circular 63 (V. 49, p. 5) bonds owned and pledged under trust deeds, and all securities dep under the reorganization. The 4s were authorized to an amou exceeding \$150,000,000 on present property, to carry out the reza tion plan, and additional amounts at \$20,000 per mile for exte or double track. Interest on old incomes was paid as follows: In 2½ per cent; in 1891, 2 per cent; in 1892, 2½ per cent.

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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative, ..	....	1871	\$500 & c.	\$796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. (\$18,750 per mile), ..	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System.—Cerrillos Coal RR.—								
1st M., gold, guar., s. f., subject to call at par, ..	....	1882	1,000	1,000,000	4 g.	J. & J.	New York Agency.	Jan. 1, 1904
Atchison System.—Colorado Midland—								
1st mortgage, (\$25,000 per mile) gold,	240	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar., ..	267	1890	1,000	4,852,000	4 g.	F. & A.	do do	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold, ..	....	1888	1,000	359,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Mar. 1, 1898
Equip. bonds, B., dr. at 105 after 1894, gold, ..	....	1890	1,000	216,000	6 g.	J. & J.	do do	Jan. 1, 1900
Busk Tunnel P'y 1st M., gold, guar., red. at 105, ..	....	1890	1,000	700,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935
Atchison System.—St. Louis & San Francisco—								
2d mort. (now 1st), A, gold, (Pacific to Seneca, ..	294	1876	100 & c.	500,000	6 g.	M. & N.	N. Y. Bar'g, Magoun & Co	Nov. 1, 1906
Series B, gold,	294	1876	500 & c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold,	294	1876	500 & c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & West RR. 1st M., g., \$5,000 yearly dr. at 105, ..	82	1879	1,000	1,055,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn, ..	103	1880	1,000	1,102,000	6 g.	F. & A.	N. Y., U. S. Trust Co.	July 1, 1920
Gen. M., g. (1st on 365 m.), \$7,807,000 are 6s, ..	964	1881	1,000	20,100,000	5 & 6 g.	J. & J.	N. Y. Baring, Mag'n & Co	Aug. 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold, ..	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1987
Cons. M. \$50,000,000, gold, guar. p. & l. by At. & ..	1327	1890	100 & c.	11,610,000	4 g.	A. & O.	N. Y. Baring, Mag'n & Co	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. ann'ly at 105, ..	....	1880	1,000	201,000	7 g.	J. & D.	do do	June 1, 1895
Equip. Tr. M., gold, \$23,000 due each A. & O., ..	....	1884	1,000	50,000	6 g.	A. & O.	do do	A. & O. \$23,000
St. L. Wich. & W. 1st M., red. at 105, g., guar. p. & l., ..	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar., ..	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110, ..	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. Salem & A. 1st M., g., guar. p. & l., red. at 105, ..	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Mid. 1st M., gold, \$15,000 p. m., guar. p. & l., ..	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Pt. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & l., ..	....	1885	1,000	409,000	6 g.	A. & O.	do do	Apr. 1, 1910
Atchison System.—Southern California—Pref. stock.								
	491	....	100	See text.	....	....	.....	.....

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

The second mortgage of 1892 covers all the property of the Atchison in and around circular 63 (see V. 49, p. 504), and secures \$80,000,000 of class 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; on 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895; thereafter 4 per cent till maturity.

It also secures \$20,000,000 class B bonds, with interest at 4 per cent per annum; but not more than \$5,000,000 of these can be issued in any year. The proceeds of class B will be applied only to specific improvements (including equipment), on the mileage of the Atchison system as it existed as of July 1, 1892, exclusive of the St. Louis & San Francisco and Colorado Midland roads. Under the new mortgage the company will have the further right, when all the class B bonds shall have been issued, to put out 4 per cent gold bonds not exceeding \$2,500,000 per annum, for the same specific purposes on the same mileage to a total of \$50,000,000. All the bonds to be issued under this mortgage have the same lien, no one having priority over any other. Practically the incomes have been exchanged. See mortgage abstract, with an of conversion in full, V. 55, p. 101.

CURRENT LIABILITIES.—On June 30, 1892, gross current liabilities including \$6,525,000 bills payable (which includes financing St. L. & Fran. and Col. Midland under bond issues of those companies and bills provided) amounted to \$16,446,644, against \$14,010,946 cash, \$30,189.11 cash and cash offsets \$17,912,050, of which \$4,471,352 cash, \$4,533,985 in bills, etc., receivable, and \$8,906,692 in securities. See V. 55, p. 985.

FIXED CHARGES, FINANCES, &c.—The company receives \$30,000 a month from the Sonora subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,081,400 in all has been paid. See V. 52, p. 49.

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

LATEST EARNINGS.—For 9 months ending Mar. 31 results, including C. Mid. and St. Louis & San Francisco, were as follows, the balance car charges including miscellaneous income.

Mo. Gross earnings.	Net earnings.	Int., rents, &c.	Bal., sur.	
12-3.....	\$38,415,748	\$12,002,170	\$10,746,000	\$1,931,170
1-11.....	35,742,925	11,279,329	10,728,000	1,226,329

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. 55, p. 959, 976, 986, showing:

OPERATIONS AND FISCAL RESULTS.			
Year ending June 30—	1890.	1891.	1892.
Miles operated June 30.....	7,110	7,114	7,130-23
Passenger earnings.....	\$6,610,034	\$7,248,694	\$7,377,995
Freight.....	21,733,154	23,329,649	25,803,383
Light.....	742,917	871,550	895,910
Miscellaneous.....	764,552	769,241	809,732
Total.....	1,153,700	1,444,582	1,551,167

Total gross earnings.....	\$31,004,357	\$33,663,716	\$36,438,188
Maintenance of road, &c.....	\$4,842,149	\$5,074,672	\$4,954,413
Maintenance of equip'm't.....	2,670,736	3,399,204	4,064,561
Transportation and traffic.....	12,334,867	14,482,151	14,956,485
General.....	1,072,634	1,087,142	1,235,773
Total operating expenses.....	\$20,920,386	\$24,043,169	\$25,210,933
Net earnings.....	\$10,083,971	\$9,620,547	\$11,227,255
P. & c. of oper. ex. to earnings.....	67.48	71.42	69.19

INCOME ACCOUNT OF CONSOL. SYSTEM.			
Year ending June 30—	1891.	1892.	
Net earnings.....	\$9,620,547	\$11,227,255	
A income from investments, &c.....	770,156	818,280	
Total net income.....	\$10,390,702	\$12,045,535	
Interest on guaranteed fund notes.....	\$420,000	\$407,822	
" " 4 per cent generals.....	5,024,286	5,102,182	
" " 5 per cent incomes.....	(2) 1,587,791	(2) 1,992,160	
" " other bds (incl share of A. & P.).....	478,255	470,902	
Retal of track and rolling stock.....	614,979	619,820	
Retal of Mojave Div., (one-half).....	218,133	218,133	
Taxes.....	1,240,018	1,103,500	
St. Louis & San Fran. (agreement Oct. '86).....	260,302	323,309	
Miscellaneous.....	92,395	242,802	
Total deductions.....	\$9,936,159	\$10,480,630	
Balance, surplus.....	\$454,543	\$1,564,905	

—V. 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, 502, 793, 834.)

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

HISTORY AND STOCK.—Chartered by act of Congress July 27, 1866, an important link in the Atchison system. Authorized stock \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common, \$78,281,600; Missouri Div. pref., \$78,700; Central Div., pref., \$1,400,000.

BONDS, &c.—The trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. (See guaranty V. 56, p. 650.) They are redeemable at any time at 105. The 2d mortgage bonds are now held by the guarantors. [Abstracts of all the mortgages in V. 49, p. 302.] Deferred liabilities [due Atchison and St. L. & S. F.], June 30, 1892, were \$13,473,704.

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Apr., 1905, in A. & P. first mort. bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific has possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

LAND GRANT.—The grant claimed under the old A. & P. charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,330,296 of which were sold to June 30, 1892, leaving 14,965,000 acres undisposed of. Map of land grant was published in CHRONICLE, V. 36, p. 468. Total receipts year 1891-92, \$41,778.

EARNINGS.—In year ending June 30, 1892, gross were \$3,361,400, against \$3,253,977 in 1890-91; net, \$550,064, against \$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. (V. 53, p. 603, 753, 793; V. 55, p. 638, 989.)

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

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

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

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consol. mortgage in V. 51, p. 572. Central Trust Company is trustee of both. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. The Busk Tunnel bonds (\$1,500,000 authorized) are guaranteed principal and interest by the Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248. Guarantees jointly, with Denver & Rio Grande, the \$1,850,000 bonds of the Rio Grande Junction Ry., which see. Due Atchison July 1, 1892, \$781,264.

EARNINGS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross \$1,597,400, against \$1,544,996 in 1891-2; net, \$258,500, against \$404,727. In year 1891-92 gross, \$2,103,600; net, \$563,582; fixed charges, \$763,733; deficit, \$200,150. In 1890-91 gross, \$1,968,265; net, \$581,367. (V. 55, p. 551, 976, 995; V. 56, p. 164, 247, 834.)

Atchison System.—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1892, 1,046 miles. Leases 252 miles, and half owns the Atlantic & Pacific, 947 miles; Wichita & Western, 125 miles; total (counting one half of mileage half owned), 1,864 miles.

ORGANIZATION, &c.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890, the Atchison Topeka & Santa Fe 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.



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

N E B R A
K A N
O K L A H O M A
T E X A S

ATCHISON
TOPEKA
KANSAS CITY
ST. LOUIS
CHICAGO

UNION PACIFIC
MISSOURI PACIFIC
ROCK ISLAND
WABASH
ST. LOUIS & SAN FRANCISCO
ST. LOUIS & NORTHWESTERN
ST. LOUIS & ILLINOIS
ST. LOUIS & MOBILE
ST. LOUIS & MEMPHIS
ST. LOUIS & NEW ORLEANS
ST. LOUIS & BIRMINGHAM
ST. LOUIS & HOUSTON
ST. LOUIS & GALVESTON

ATCHISON
TOPEKA
KANSAS CITY
ST. LOUIS
CHICAGO
ST. PAUL
MINNEAPOLIS
DES MOINES
WASHTON
INDIANAPOLIS
CINCINNATI
COLUMBUS
ST. CINCINNATI
ST. CINCINNATI
ST. CINCINNATI

ATCHISON
TOPEKA
KANSAS CITY
ST. LOUIS
CHICAGO
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INDIANAPOLIS
CINCINNATI
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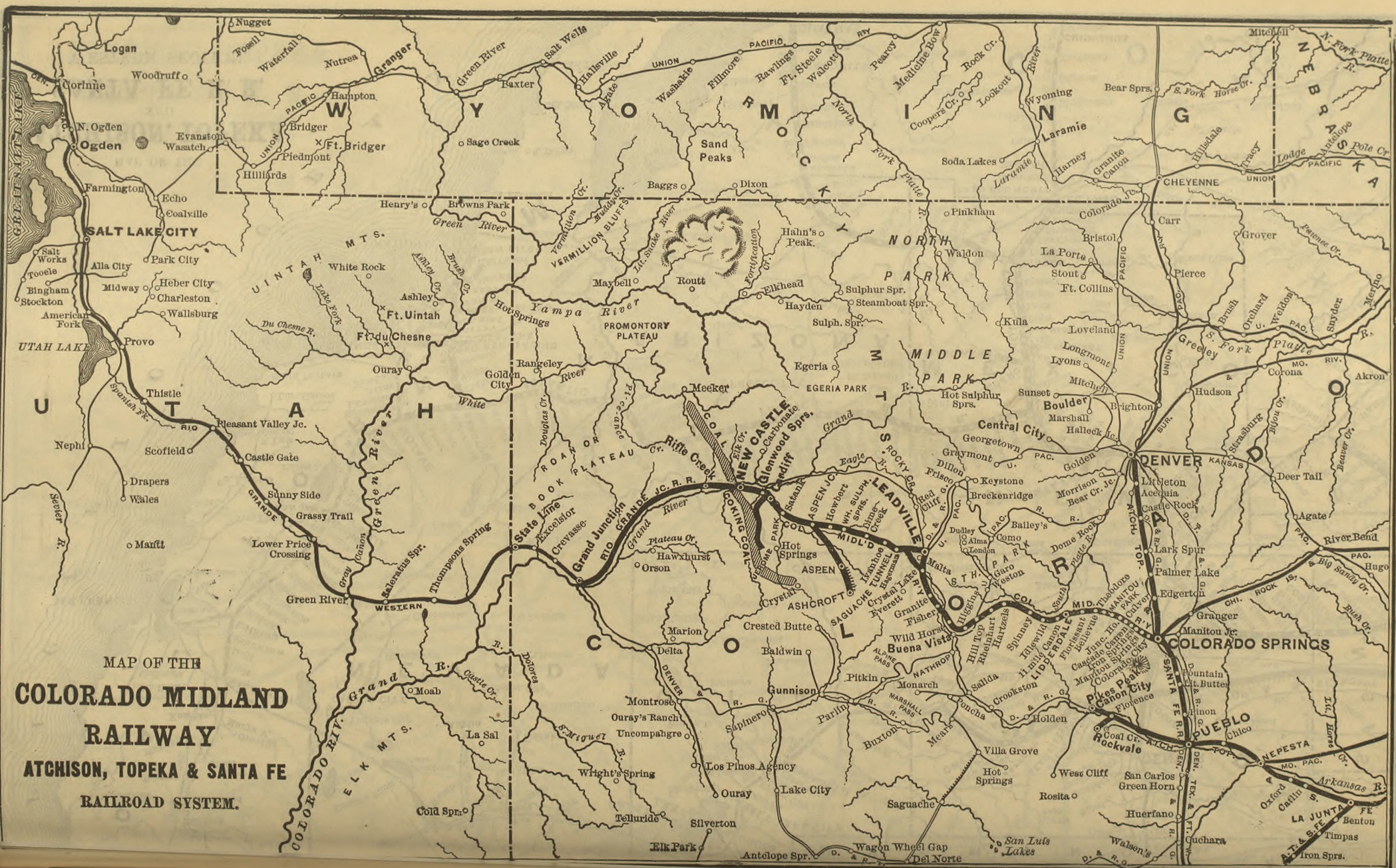
ATCHISON
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KANSAS CITY
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MINNEAPOLIS
DES MOINES
WASHTON
INDIANAPOLIS
CINCINNATI
COLUMBUS
ST. CINCINNATI
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MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE 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.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Atlanta & Charlotte —Stock (5-6 p. c. rent. Rich. & D.)	269	1877	\$100	\$1,700,000	See text	M. & S.	N. Y. Cent. Tr. Co.	Mar. 6, 1893
Preferred mortgage, subject to call at 100.....c	265½	1877	1,000	500,000	7	A. & O.	do	April 1, 1897
1st M. [carries voting power 10 votes for ea. bond r	265½	1877	1,000	4,250,000	7	A. & J.	do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed.....r	.....	1880	500	750,000	6	A. & O.	do	April 1, 1900
Atlanta & Florida —Stock.....c	105	1889	1,000	1,115,000	6 g.	M. & N.	May, 1892, coupons on.	Nov. 1, 1893
1st mortgage (\$8,000 p. m.) gold.....c	105	1889	100	4,352,000	See text.	J. & J.	Atlanta, Ga.	Jan., 1893
Atlanta & West Point —Stock.....c	86	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Debenture certificates.....c	.....	.....	50	1,200,000	.....	.....	.....	.....
Atlantic City —Common stock.....c	97	.....	40	1,000,000	.....	.....	.....	.....
Preferred stock.....c	97	.....	40	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1915
1st m., gold, guar. p. and i. (end.) by P. & R.....c	83	1889	1,000	4,952,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & Danville —1st mort. gold, \$16,000 p. m.c	283	1887	1,000	5,484,000	6 per an.	M. & S.	London and Portland.	Mar., 1893
Atlantic & St. Lawrence —Stock, 6% rental Grand Tr k	150	.....	100	1,032,200	7 per an.	J. & D.	Savannah, Co's Office.	Dec., 1892
Augusta & Savannah —Stock 7% rental Central Ga.....c	53	.....	100	104,000	6	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1898
Austin & Northwestern —1st mort. for \$125,000.....c	76	1889	1,000	1,920,000	5 g.	J. & J.	N. Y., So. P. Co, 23 Bro.	July 1, 1941
Mort., \$20,000 p. m., gold, gu. p. & i. So. Pac. c & r	103	1891	1,000	348,000	6	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Bald Eagle Valley —1st mort. (s. i., drawn at 100).....r	90	1880	1,000	1,450,000	5 g.	J. & J.	In default.	July, 1920
Baltimore Belt —SEE BALTIMORE & OHIO.	87	1890	1,000	3,375,000	.....	.....	.....	.....
Balt. & Eastern Shore —Consol. mortgage, gold, c & r	84	1880	50 & c.	250,000	5	Various	York, Pa.	1932
Baltimore & Lehigh —Stock.....c	87	1889	500 & c.	850,000	4-5	J. & J.	Baltimore.	Jan. 1, 1911
York & Peach Bottom, ser. A. & B. \$47,500 1st M.	40	1882	50 & c.	2,400,000	5 g.	J. & D.	do	June 1, 1931
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	500 & c.	25,000,000	See text.	M. & N.	Balt. Office, Cent. Bldg.	May 17, 1891
General mort. for \$3,541,000, gold (See text).....c	.....	1889	1,000	5,000,000	6 per an.	J. & J.	do	Jan. 1, 1891
Baltimore & Ohio —Stock (see remarks).....c	.....	.....	100	5,795,500	4	J. & J.	do	At will.
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	379	1853	500 & c.	1,709,500	4 g.	A. & O.	do	Oct. 1, 193
Loan due in 1880, extended, payable at will.....c	379	1853	500 & c.	3,454,792	6 g.	M. & S.	London, Baring Bros & Co	Mch. 1, 189
Loan, 1870, sink. fund \$16,000 yearly, not drawn	379	1870	\$200	9,301,512	6 g.	M. & S.	do	Mch. 1, 190
Mortgage 1872, sink fund \$12,000 semi-annually	421	1872	\$100	9,634,504	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Mortgage 1874, sink fund \$9,000 semi-annually	421	1874	\$200	320,000	6	J. & J.	Baltimore, Office.	July, '93-190
Bond to City Baltimore (payable \$40,000 yearly).....c	379	1875	.....	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 198
Consolidated mortgage (for \$29,600,000) gold.....c	511	1887	1,000	.....	.....	.....	.....	.....

BONDS.—The consolidated 4 per cent mortgage of 1890 for \$50,000,000 covers all the property, equipment and lands, subject only to \$36,077,500 direct mortgage bonds of the company on its own and leased lines. Sufficient consols were reserved to retire these prior liens at maturity, and further amounts were applied to purchase of A. & Pac. guaranteed 2d 6s and to the retirement at par of \$4,500,000 of 1st preferred stock. See V. 55, p. 297. The consolidated bonds are guaranteed, principal and interest, by the Atchison Company, and are so stamped. See full abstract in V. 54, p. 244. On July 1, 1892, consols outstanding were \$11,489,600; demand loans due Atchison secured by consols (additional), \$874,205; bills payable, \$100,000.

LANDS.—Assets were estimated June 30, 1892, at \$449,303.
LATEST EARNINGS.—For 9 months ending March 31 earnings were:

9 mos.	Gross.	Net.	Charges.	Bal. incl. other inc.
1892-3.....	\$7,214,029	\$2,608,427	\$2,475,000	\$133,427
1891-2.....	6,757,240	2,558,291	2,475,000	83,291

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 ending June 30.—

	1890.	1891.	1892.
Gross earnings.....	\$6,394,069	\$6,748,508	\$7,053,228
Net earnings.....	\$2,914,688	\$2,907,650	\$3,040,444
Other income.....	100,933	72,926	156,992
Total.....	\$3,015,621	\$2,980,576	\$3,197,036
Charges (incl. imp'ts in 1890-91).....	2,512,000	3,079,920	2,610,418

Balance.....sur. \$443,621 def. \$99,344 sur. \$586,618
 (—V. 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 \$604,697; net, \$194,576.

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles. Early in 1892 receivers were appointed. V. 54, p. 287. Sole receiver now is T. W. Garrett. Sold at auction May 2, 1893, for taxes due the State. Reorganization pending. MORTGAGE trustee 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 Apr. 30, 1893 (4 months), gross, \$29,233, against \$26,980 in 1892. In year 1890, gross, \$128,842; net, \$7,550. (V. 54, p. 287; V. 56, p. 578, 792.)

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

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to Jan. 1, 1893, 6 per cent yearly.
EARNINGS—From Jan. 1 to Mar. 31, 1893 (3 months), gross earnings were \$121,015, against \$119,285 in 1892; net, \$39,185, against \$41,690. In year ending June 30, 1892, gross earnings were \$475,802; net, \$160,436; in 1890-91, gross, \$483,054.

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. In 1892 gross earnings were \$812,861; net over expenses, \$166,422.

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk, to Danville, Va., 204 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; branches, 28 miles; trackage, 2 miles; total, 285 miles, of which 56 miles 3 foot gauge. In January, 1891, receivers were appointed. Receiver is now Alfred P. Thom. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$5,754,890; par, \$100; car

trusts, \$313,960 June 30, 1891; current liabilities, \$627,172. In January, 1893, a bondholders' committee was formed. Address H. Her tage, 7 Louthbury, 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., 5 miles. Leased in perpetuity to Central of Georgia for \$73,000 p. annuum. Has no bonded debt. From March 4 to Sept. 30, 1892, gross earnings were \$120,040; net, \$38,235. In year 1890-91 gross, \$23,405; net, \$72,310, against \$95,452 in 1889-90; rental, \$73,000. Lessee in receivers' hands, but December, 1892, dividend was paid as usual.

Austin & Northwestern.—Owns from Austin to Granite Mountain, Texas, 74 miles, and from Fairland to Llano, 30 miles; total, 10 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 has 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 Vail Station, Pa., to Lockhart, Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nitany branch, miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1881. Rental, 40 per cent of gross earnings. Rental in 1892, \$258,675; surplus over fixed charges, \$228,625, out of which paid dividends (per cent) \$140,625. Rental in 1891, \$254,866. Stock is \$1,406,200 (par \$50), of which Pennsylvania RR. owns \$706,250. Dividend paid February and August at Treasurer's office. (V. 56, p. 625.)

Baltimore Belt.—SEE BALTIMORE & OHIO.

Baltimore & Cumberland.—Chartered in 1892 to build from Cumberland, Md., via Hagerstown, to Baltimore, about 70 miles. Construction began in May, 1893. Stock authorized, \$10,000,000. Organized in the interest of the West Virginia Central & Pittsburg. T. Davis, President.

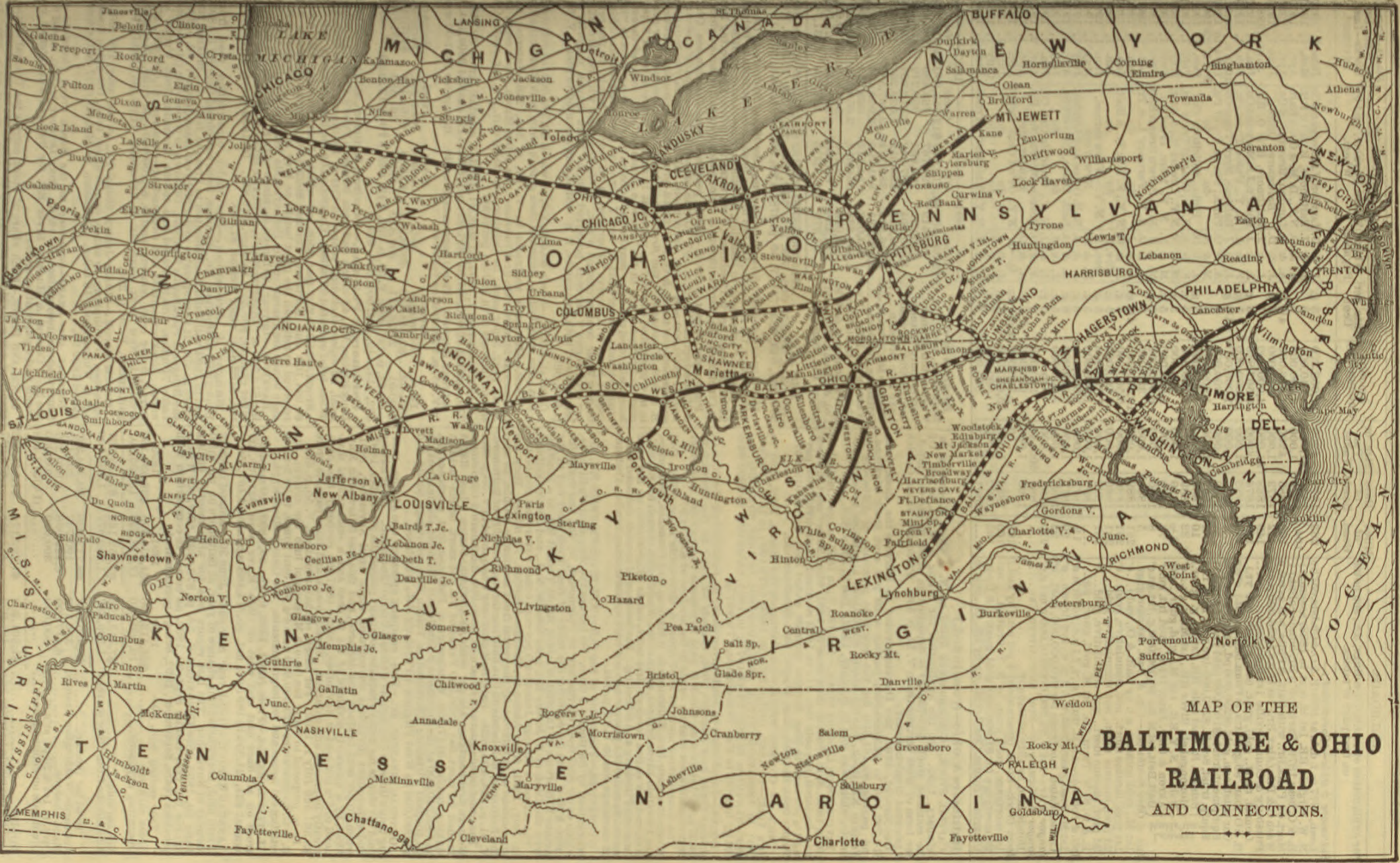
Baltimore & Eastern Shore.—Owns Claiborne to Ocean City, Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—Completed in December, 1890, and in April 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, 718.) In 1891 receiver's certificates for \$35,000 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 fee to Baltimore operated only during last 2½ months had net earnings of \$1,474, while ferry (now discontinued) to Bay Ridge had a deficit for first 5½ months of \$7,488.

Baltimore & Lehigh.—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 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 million 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 were to be used for standard gauging, improving and equipping the property. The Maryland Central first mortgage bears 4 per cent interest till 1899; thereafter 5 per cent. In 1892 gross earnings were \$219,176; net over taxes, \$64,993, against \$24,020 in 1891. The Forwarding Company made an assignment May 17, 1893.

Baltimore & Ohio.—(See Map).—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & 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 west and 1,244 miles east of the Ohio River; also operates the Virginia Railroad of Virginia (which see) 62 miles, and controls the Valley Ohio, the Baltimore & Ohio S. W., the Staten Island Rapid Transit and is interested in the Ohio & Mississippi and the West Virginia & Pittsburgh (see those companies).

HISTORY, LEASES, & C.—The corporation was chartered in Maryland February 28, 1827, and in Virginia March 8, 1827. First opened May 24, 1830. The Baltimore & Ohio Telegraph Company's owned by the Baltimore & Ohio Railroad Company was sold 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 entire holdings of common stock, amounting to \$3,250,000, and stock, together with that held by the Garrett interest (\$8,975,000 all) has been deposited in trust with the Farmers' Loan & Trust 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. 4. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, use of ample terminals in Chicago. See Ch. & N. P. and V. 55, p. 5. A controlling interest in the stock of the Pittsburg & Western (see) was acquired in 1891—see below. For contract with Alton Chicago Junction and Baltimore Belt roads see V. 51, p. 344.



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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.

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 1/4 per cent in May for the quarter ended Dec. 31, 1891; Nov., 2 1/2 per cent; in 1893, May, 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 3/8 @ 104; in 1892, 84 @ 101 1/2; in 1893 to May 19 inclusive, 77 3/8 @ 97 3/8.

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held June 30, 1892, consols of 1887 to the amount of \$4,274,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,558,972.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804.

GUARANTIES.—The bonds of the Schuylkill River East Side RR. are guaranteed by Baltimore & Ohio. So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 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. V. 51, p. 344, 405, 829. Balt. Belt guaranty was quoted in V. 56, p. 695.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4 1/2 per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

GENERAL FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1 1/4 in cash and a semi-annual dividend of 2 1/2 per cent in November. Since 1887 the property has been greatly improved and enlarged. 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 Apr. 30, 1893, (10 months), gross on all lines east and west of Ohio River were \$21,705,137 against \$21,721,854 in 1891-92; net, \$5,774,468 against \$6,407,358.

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: Year ending Sept. 30—, 1890, 1891, 1892. Rows include Gross earnings, Operating expenses, Net earnings, etc.

Table with columns: Earnings of—, 1891, 1892. Rows include Main Stem, Washington Branch, Parkersburg Branch, etc.

Baltimore & Ohio Southwestern.—(See Map of Baltimore & Ohio)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; trackage in Cincinnati, 1 m.; total, 281 miles. Connecting line to Cincinnati, etc., for Baltimore & Ohio, which owns all common stock.

PROPOSED CONSOLIDATION.—As to proposed consolidation see Ohio & Mississippi in V. 56, p. 504. 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 1/2 of 1889. As regards the other B. & O. S. W. securities, the first income bonds will receive 18 per cent in new guar. first 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. More than a majority of securities of both companies, it is stated, has assented to plan. V. 56, p. 580, 669.

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 Mar. 31, 1893 (9 months), gross \$2,053,279, against \$2,076,097 in 1891-92; net, \$750,112, against \$804,454.

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

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

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. Co. 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 Katahdin 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 Mahaffey, 129 miles; branches, to Philipburg, to mines, &c., 36 miles; total, 165 miles; trackage to Williamsport, 16 miles. Extension to Mahaffey, 27 miles, completed 1892-93.

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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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.

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

LATEST EARNINGS.—Jan. 1, 1893, to Mar. 31, 1893 (3 months), gross \$378,521, against \$307,476 in 1892; net, \$228,487, against \$104,233.

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.

Bellaire Zanesville & Cin.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 9 miles; total operated, 112 miles. Reorganized in 1889.

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: Common, \$1,000,000; preferred 6 per cent (1 1/2 per cent quarterly), \$500,000; par, \$50.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated out-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased from April 1, 1893, for 99 years to the New York New Haven & Hartford at 6 per cent on stock, which will be exchangeable for stock of lessee at rate of five shares of Berkshire for three of lessee during six months some time prior to Jan. 1, 1900.

Birmingham Sheffield & Tennessee River.—ROAD—Sheffield to Jasper, Ala., and branches, 119 miles. See V. 55, p. 768. STOCK—\$3,275,000; par, \$100. MORTGAGE trustee is Knickerbocker Trust Co.

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 1893 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, 10 p. c. in 1883 and 3 1/2 p. c. in 1886.

LATEST EARNINGS.—For 9 months ending Mar. 31 earnings have been: 9 mos. Gross. Net. Int. taxes, etc. Bal. for stock.

Table with columns: Year ending June 30, Gross earnings, Operating expenses and taxes, Net earnings, Interest paid, Rentals, Dividends (8 per cent), Total, Balance, surplus.

—(V. 54, p. 243, 762; V. 55, p. 254, 317, 806; V. 56, p. 247, 754.)

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 February, 1893, \$400,000 of 4s due 1913 and \$200,000 stock were sold for new terminal.

DIVIDENDS since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly; but see terms of lease above. (V. 54, p. 78.)

Boston & Maine.—ROAD—The system Oct. 1, 1892, consisted of the following:

Table with columns: Lines owned, Miles, Lines leased, Miles. Rows include Boston, Mass., to Portland, Me. 116; Boston to N. H. State Line... 41; Conway Junc., Me., to North Conway, N. H. 73; Small branches... 130.

To this in February, 1893, was added the Connecticut River Road, Springfield, Mass., to Keene, N. H., with branches, 80 miles in all. The leased lines include: Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, etc.

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 and is interested in St. Johnsbury & Lake Champlain. In January, 1893, authority to lease or purchase the Concord & Montreal was sought from the Massachusetts Legislature.

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.

DIVIDENDS.—On common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888 and 1889, 9; in 1890, 9 1/2; in 1891, 9; in 1892, May, 4; Nov., 4; in 1893, May, 4 p. c. In 1893, dividends changed to quarterly, first to be paid Aug. 1.

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 Mar. 31, 1893, \$3,105,000 loans and bills payable. Early in 1893 B. & M. "assumed" the Conn. River Co.'s \$876,000 notes payable. Charleston land mortgages are \$584,900. Jointly with Maine Central the B. & M. guarantees \$300,000 bonds of the Portland Union Ry. Station Co's.

LATEST EARNINGS.—For 9 months ending Mar. 31 earnings were:

Table with columns: 9 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 second Wednesday in October. For years ending Sept. 30 earnings have been as below. Report for 1891-92 was in V. 55, p. 936.

Table with columns: Year Ending Sept. 30, 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 \$514,085 \$372,509 \$490,670 —(V. 54, p. 328, 762; V. 55, p. 21, 337, 462, 704, 722, 723, 894, 936, 1034; V. 56, p. 82, 205, 245, 289, 463, 464, 668, 835.)

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Bost. & Maine—(Con.)—Ports. G't F. & Con. 1st M.c.</i>	73	1877	\$500&c.	\$1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937
<i>Boston & N. Y. Air-Line—St'k, pref. (gu. N.Y.N.H.&H.)</i>	54	1880	100	3,000,000	4 per an	A. & O.	N.H., N.Y.N.H. & H. Co.	April, 1893
<i>1st mortgage</i>	50	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank.	Aug. 1, 1905
<i>Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.</i>	68	1887	100	4,000,000	10 pr. an.	Q.—J.	Boston, Office, Park Sq.	Apr. 1, 1893
<i>Bonds to purchase branches, coupon or registered</i>	1873	1,000	500,000	7	J. & J.	do	do	July 1, 1893
<i>Funding bonds, not mortgage, sink fund 1890.</i>	1888	1,000	1,665,000	4	J. & J.	do	do	July 1, 1918
<i>Boston Revere Beach & Lynn—Stock</i>	9	1877	100	850,000	See text.	J. & J.	Boston.	Jan. 1, 1893
<i>1st mortgage</i>	8	1886	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
<i>Boston Winthrop & Shore 1st mortgage, guar.</i>	8	1886	1,000	289,000	5	M. & S.	do	Sept. 1, 1906
<i>Brooklyn Bath & West End—1st m., A. (See text)</i>	6½	1887	1,000	250,000	5	J. & J.	N. Y., Seligman & Co.	Jan. 1, 1907
<i>1st mortg., series B, subj. to call after Jan. 1, '97.</i>	6½	1887	1,000	250,000	5	A. & O.	do	Jan. 1, 1916
<i>2d M. for \$100,000, subj. to call after July 1 '96.</i>	6½	1891	1,000	52,000	5	J. & D.	do	June 1, 1911
<i>Brooklyn & Brighton Beach—1st mortgage</i>	7½	1887	1,000	500,000	5	M. & S.	do	Sept. 1, 1927
<i>Brooklyn Elevated—1st m., gold, s. f., not drawn</i>	6	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
<i>2d mortgage, gold, sinking fund, not drawn</i>	6	1885	1,000	1,250,000	5 g.	J. & J.	do	July 1, 1915
<i>Union El., 1st M., \$550,000 p. m., gold, assumed</i>	11	1887	1,000	6,150,000	6 g.	M. & N.	do	May 1, 1937
<i>2d M., inc., non-cum., \$185,000 per mile, gold</i>	11	1887	1,000	2,068,000	5 g.	J. & J.	do	Jan. 1, 1927
<i>Seaside & B'klyn B. 1st M. gold, guar. p. and i. c. & r.</i>	4	1892	1,000	1,500,000	5 g.	J. & J.	do	July 1, 1942
<i>Buff. Brad. & Pitts.—Gen. M. (10,000 acres land)</i>	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. R.R.	Jan. 1, 1896
<i>Buffalo Creek—1st mortgage</i>	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
<i>Consol. mortgage for \$1,000,000 gold</i>	6	1891	1,000	238,000	5 g.	J. & J.	do	Jan. 1, 1941
<i>Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)</i>	142	1876	100	950,000	7 per an.	J. & D.	N. Y. L. Erie & W. R.R.	June 1, 1893
<i>1st mortgage</i>	142	1876	1,000	2,380,000	7	J. & D.	do	June 1, 1916
<i>Buffalo Rochester & Pittsburg—Stock—Common</i>	304	1887	100	6,000,000	See text.	Q.—F.	N. Y., 36 Wall Street.	Feb. 15, 1893
<i>Preferred 6 per cent non-cumulative</i>	304	1887	100	6,000,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1921
<i>R. & P. 1st M., gold, Rochester to Salamanca</i>	108	1881	1,000	1,300,000	6 g.	J. & D.	do	Dec. 1, 1922
<i>R. & P. consol. mort., \$20,000 per mile, gold, g. c.</i>	All	1882	1,000	3,920,000	5 g.	M. & S.	do	Sept. 1, 1937
<i>R. & P. 1st general M. (\$10,000,000 gold, g. c.)</i>	All	1887	1,000	3,971,000	5 g.	M. & S.	do	Sept. 1, 1937
<i>R. & P., car trusts, \$675,000 are gold</i>	Var's	1887	1,000	939,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
<i>Lincoln Park & Charlotte 1st mort., gold, guar. c.</i>	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
<i>Buffalo & Southw.—1st M., gold, int. guar. by Erie</i>	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
<i>Burlington Cedar Rapids & Northern—Stock</i>	369	1876	100	5,500,000	See text.	J. & D.	N. Y., Of. 80 Broadway.	Feb. 1, 1893
<i>1st mortgage</i>	369	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906

Boston & New York Air Line.—Owens 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. On April 14, 1893, lessees owned \$1,572,500 of the preferred stock.

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

EARNINGS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$228,162, against \$246,992 in 1891-92; total net income, \$31,137, against \$100,789. In year 1891-92, gross earnings were \$336,922 (against \$308,178 in 1890-91); net, \$109,454; interest, \$38,363; taxes, \$19,336; dividends, 6½ p. c., \$51,750. (V. 55, p. 297; V. 56, p. 289, 754.)

Brooklyn & Brighton Beach.—Owens double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I sold in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 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.—Owens double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6½ miles, 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.—Owens from Fulton Ferry and Brooklyn Bridge to East New York, 6½ miles; Broadway and Lexington Avenue to Broadway Ferry, 2½ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¾ m.; branch to Greenwood, 3½ m.; total, 18 miles.

HISTORY.—In October, 1890, consolidated with the Union Elevated and in June, 1892, stockholders voted to consolidate with the Seaside & Brooklyn Bridge Elevated RR. Of the Seaside road 1½ miles to Cypress Hill Cemetery was 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 ear's.	Net.	Other inc.	Charges.	Bal., sur.
1892...\$513,245	\$235,236	\$1,936	\$182, 66	\$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, \$1,825,326; net, \$794,799; total net (including other income), \$804,126; interest, \$628,711; taxes, \$30,100; rentals, etc., \$2,563; balance, surplus, \$142,750. (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.—Owens from Carrollton, N. Y., 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.—Owens 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. Owens 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; Clearfield & Mahoning RR., Du Bois to Clearfield on Beech Creek, 27 miles. Trackage—Clarion Junction, Pa., 15; Buffalo Creek RR., 4 miles; total operated, 331 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.

In May, 1893, the Clearfield & Mahoning RR. was completed and leased to this company at 5 per cent on its \$650,000 first mortgage, and 6 per cent on same amount of stock. The road was built under a fifty-year traffic agreement with the N. Y. Central and Philadelphia & Reading, and will afford outlet for coal to seaboard. See Clearfield & Mahoning statement.

DIVIDENDS.—On preferred stock dividends have been paid as follows: In 1892, 5; in 1893, Feb., 1½ p. c.; May, none.

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 \$7,000,000 incomes, due in 1921, mortgages on real estate for \$326,500, and \$20,000 Perry RR., guar., 7½ 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, in Jan., 1893, \$600,000 more for new equipment, new road from Howard Junction to Mount Jewett, Pa., about 21 miles to replace Erie trackage, etc., and in Feb., 1893, \$500,000 more on same account. Gold car trusts for \$443,000 were issued in 1892-3. Loans and bills payable Mar. 31, 1893, \$499,933.

LATEST EARNINGS.—From July 1, 1892, to Mar. 31, 1893, (9 months), gross, \$2,420,969, against \$2,190,932 in 1891-92; net, \$662,079, agst. \$675,090; interest, taxes, rentals and improvements, \$543,518, against \$544,979; balance, surplus, \$118,560, against \$130,109.

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.

	1890.	1891.	1892.
Gross earnings.....	\$1,953,967	\$2,511,484	\$2,947,106
Net earnings.....	\$547,299	\$628,974	\$756,726
Other income.....	25,657	30,674	52,555
Total receipts.....	\$572,956	\$659,648	\$809,281
Interest on bonds.....	\$468,332	\$496,357	\$518,781
Int. on floating debt.....	700	15,841	23,709
Rentals.....	73,019	72,984	73,195

Balance, surplus..... \$30,904 \$74,465 \$193,595
(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, 502, 668, 752.)

Buffalo & Southwestern.—Owens from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1892, \$144,516; surplus over int-rest, \$48,375; dividends, \$51,902. Stock—common, \$471,833 (of which Allegheny Valley Railway owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 per cent preferred. Dividends—On common, in 1889, 1890 and 1891, 1 per cent; in 1892, August, 2 per cent.

Burlington Cedar Rapids & Northern.—Operates as follows: Lines owned in fee—Leased—All stock owned—

Burlington, Ia., to State Line, Minn. (including 11 miles leased).....	241	Iowa City & Western RR., Iowa City to What Cheer, &c. Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	73
State Line to Albert Lea, Minn. (leased).....	12	Ced. Rap. & Clinton RR., &c.	111
Riverside, Holland and Dav- enport.....	204	Total operated Jan. 1, 1893, 1,134	

An extension is being built from Forest City to Estherville, Ia., of which 46 miles completed in 1892.

HISTORY.—Foreclosed June 22, 1876. Leases in perpetuity the Iowa City & Western and Cedar Rapids Iowa Falls & N. W., etc.

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

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

BONDS.—Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105; see guaranty V. 56, p. 695. Cedar Rapids I. F. & N. W. bonds are guaranteed, principal and interest, and so endorsed, the 6s are subject to call at 105. Of the 5 per cents \$25,000 are reserved to retire the 6s and \$4,188,000 are deposited as collateral under the B. C. R. & N. consol. mort. The Central Trust Company is trustee of the Burlington



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Burlington Cedar Rapids & North'n—(Concluded.)								
Iowa City & West, 1st M. g., int. gu., red. at 105 c. & r	73	1879	\$1,000	\$584,000	7 g.	M. & S.	N. Y. Central Trust.	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
C. R. I. F. & N. W. do. consol. 1st M., gold, guar. c	493	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold. c & r	All	1884	1,000 & c	5,841,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 & c	150,000	7 g.	J. & D.	N. Y. Continental Trust.	June 1, 1927
Calgary & Edmonton. —1st M., red. at 110, July 1, '96	300	1890	£100	£1,140,400	6 g.	J. & J.	London.	July 1, 1910
Calgary Pacific. —1st mort., gold (ext'd in 1887)..	114	1867	1,000	\$2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	Jan. 1, 1912
2d M., gold, g. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,600,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d mort., g., guar. by Cen. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield. —1st M. (\$2,000,000) gold. c	80	1891	1,000	1,174,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
Camden & Atlantic. —Stock (\$880,250 of it pref.)..	79		50	1,258,150	3 on pref.		Phila., Of., 233 S. 4th St.	Dec. 9, 1889
2d mortgage.....	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. (\$650,000 are 5s; balance 6s coupon.	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
Phil. Marl. & Med. 1st M. g. red. aft. July 1, '96. c	12	1891	1,000	100,000	5	J. & J.	do do	July 1, 1911
Camden & Burlington County. —1st mortgage.....	31	1867	500 & c	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic. —1st mortgage, gold.....	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern. —Stock.....	436		100	15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1893
1st mort., interest guar. by N. Y. C. till 1898.....	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
2d mortgage.....	404	1883	1,000 & c	5,650,000	5	M. & S.	do do	Mich. 1, 1913
Canadian Pacific. —Stock (See text).....			100	65,000,000	5 per an.	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1893
Pref. stock for \$8,000,000, non-cum. (See text).....				(?)	4 per an.		New.	
Can. Cent. RR. 1st and 2d mort., 1st M. s. f., dr. at 105			£100 & c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.		'82-'83		7,000,000	5	A. & O.	do	1902 & 1904
Can. Pacific, land mort., gold (redeem at 110).....		1881	500 & c.	3,426,000	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	2,856	1885	£100 & c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....	183	1888	£100 & c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't. c & r		1888	£100 & c	\$15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....		1889		34,953,008	4	J. & J.	London, Comp'y's office.	Irredeemable
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c & r	325	1887	£100 & c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage.....				\$99,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 & c	£200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	June 15, 1910

Cedar Rapids & Northern consolidated mortgage, under which sufficient bonds are reserved to retire, if deemed best, all prior and divisional bonds. Bonds for extensions may be issued under this consolidated mortgage at \$15,000 per mile for single track and \$7,500 per mile for second track, the total authorized issued not being limited. Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad. Due on equipment January 1, 1892, \$255,057. Consols for \$528,000 were issued for new construction in December, 1892.

LATEST EARNINGS.—Jan. 1 to Mar. 31 in 1893 (3 months), gross, \$972,885, against \$1,032,846 in 1892; net \$260,664, against \$350,139.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1892 was in V. 56, p. 791.

Year ending Dec. 31—	1889.	1890.	1891.	1892.
Miles operated.....	1,046	1,046	1,083	1,090 Avg.
Gross earnings.....	\$2,986,543	\$3,303,982	\$3,886,340	\$4,354,789
Net earnings.....	\$808,609	\$816,147	\$1,272,696	\$1,161,648
Other receipts.....	96,308	105,256	24,410	22,922
Total net income.....	\$904,917	\$921,403	\$1,297,106	\$1,184,570
Interest on debt.....	771,130	775,479	778,055	788,180
Surplus over int.....	\$133,787	\$145,924	\$519,051	\$396,390
Add cash assets.....		235,990	328,896	332,259
Deduct impts., &c.....		150,314	632,871	811,634
Cash assets Dec. 31.....		\$231,600	\$215,076	*def. \$82,985

* There was received from sale of bonds \$514,000; deducting the \$82,985 deficit, leaves \$431,015.

—(V. 52, p. 640; V. 54, p. 641; V. 55, p. 1036; V. 56, p. 791.)

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., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1891 gross earnings, \$1,528,747; net, \$759,525, against \$544,780 in 1890; taxes, etc., \$46,455; rental, \$600,000; surplus to lessee, \$113,069. Lessor's account, rental, \$600,000; paid interest, etc., \$328,820; extending 2d mortgage bonds, \$100,420; surplus to lessor, \$170,759.

Cambria & Clearfield.—To run from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania; in operation from Cresson to Brubaker Junction, 26 miles; Brubaker Junction to La Jose, 9 miles; branches, 45 miles; total, 80 miles. Stock—authorized, \$2,150,000 (par \$50); paid in \$1,175,650 all owned by the Pennsylvania RR. Co., which pays net earnings as rental. A full abstract of the mortgage was in V. 52, p. 976. In 1892 gross earnings were \$159,146; net, \$31,764.

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 RR. owns \$234,100 common and \$451,950 preferred, and to it was due Jan. 1, 1892, \$275,000; bonds and mortgages outstanding, \$88,300.

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

EARNINGS.—From Jan. 1 to Mar. 31, 1893 (3 months), gross earnings on main line and branches were \$118,969, against \$112,199 in 1892; deficit, \$25,033, against deficit \$29,658; interest, rentals, etc., \$25,580, against \$26,843; balance, deficit, \$50,613, against deficit \$56,501.

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, \$314,155; 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. Lease rental, \$44,415, yielding 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1892 gross, \$286,765; net, \$70,939, agst. \$63,787 in '91; profit to lessee in '91, \$19,372.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles. 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 built in 1892 and 40 miles additional to Eganville under contract was in 1893. Trustee of mortgage of 1889 is Farmers' Loan &

Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1892, were, gross, \$570,697; net, \$201,420. In 1890-91 gross, \$558,831. (V. 51, p. 493.)

Canada Southern.—(See Map New York Central & Hudson River Railway.)—ROAD—Main line from Cantilever 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 adds to Canada Southern's share just 1/2 p. c. per annum on its capital stock. V. 53, 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 till 1898 but the principal is not guaranteed. V. 56, p. 696.

EARNINGS.—From 1892's earnings the surplus to Canada Southern was \$380,712, (against \$447,000 in 1891); other income, \$27,000; balance income previous years, \$218,417; total, \$646,417; dividends \$450,000; total surplus Jan. 1, 1893, \$196,417. (V. 53, 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 1,186 miles, and 2,085 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, 7,009 miles, of which 6,015 included in traffic returns and 217 miles under construction.

Also controls the Minneap. St. P. & Sault Ste. Marie (991 miles completed and 287 under construction, which, when connecting link is completed, will afford a direct route from the West to St. Paul and Minneapolis; also controls Duluth South Shore & Atlantic, 584 miles, 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 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years.—(See V. 51, p. 113.)

STOCK.—In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till August, 1893. Preferred stock for \$8,000,000, to bear 4 per cent interest and be non-cumulative, was authorized by stockholders May 10, 1893. See v. 56, p. 336, 578, 792.

PRICE OF STOCK.—In 1883, 48 1/2 @ 65 1/4; in 1884, 39 @ 58 1/4; in 1885, 35 1/2 @ 63 1/4; in 1886, 61 @ 73; in 1887, 49 1/2 @ 68 3/8; in 1888, 51 1/4 @ 62 1/4; in 1889, 47 1/2 @ 75; in 1890, 67 @ 84 1/4; in 1891, 72 1/2 @ 91 1/4; in 1892, 86 @ 94 1/4; in 1893 to May 19, inclusive, 73 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. c. 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 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

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

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneap. St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & A. t. bonds it owned \$9,734,000 Jan. 1, 1893.

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 990 year lease.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Canadian Pacific—(Concluded).—								
Ontario & Quebec stock guaranteed in perpetuity	334	....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1892
Ont. & Que. debent., interest guar. in perpetuity	....	....	....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental	190	1883	£100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar. ....	....	....	....	\$759,310	4	J. & J.	do do	Irredeemable.
Cape Fear & Yadkin Valley—Stock for \$3,000,000	338	....	\$100	1,960,400	....	....	....	....
1st mortgage series A, gold. c* ar	150	1886	1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.). c* ar	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st series C, gold (2d mort. on 225 miles). c* ar	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage \$15,000 per mile, gold. c* ar	329	1889	1,000	1,868,700	6 g.	A. & O.	....	Oct. 1, 1919
S. Car. Pac. (leased) 1st M. State line to Bennettsv.	10 1/2	1884	100 &c.	104,600	6	A. & O.	N. Y., 4th N. Bank, &c.	Oct. 1, 1914
Carolina Central—Stock.	276	....	....	1,200,000	....	....	....	....
1st mortgage, gold, (Wilm. to Shelby, 240 m.). c*	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'mers' & Plant. Bk	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul. r	240	1881	1,000	2,700,000	6 g.	J. & J.	....	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold. c* ar	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carson & Colorado—1st M. for \$3,500,000, g. s. f. c* ar	300	1892	1,000	2,000,000	4 g.	J. & J.	....	1941
Carthage & Adir.—1st M. \$1,600,000 g. s. f. c* ar	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Catawissa—Pref. stocks, 7 per cent. guar. F. & R.	98	....	50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	May 19, 1893
Mortgage bonds. c*	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Aug. 1, 1907
1st mort., assumed by Philadelphia & Read. c*	34	1882	500	230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	61	1866	500 &c.	589,110	9 per an.	J. & J.	New York, 52 Wall St.	Jan. 2, 1893
Cedar Falls & Minn.—Bonds on 2d div. sink fund. c*	100	1865	1,000	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. A. T. & F. P. RR., gold. c*	100	1879	1,000	630,000	6 g.	M. & N.	N. Y., Un. Tr. Co. & Bost.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold. c*	100	'66-7-8	1,000	1,600,000	7 g.	M. & N.	do do	1896, '97, '98
2d mortgage (Government subsidy) c*	99	1886	1,000	2,000,000	5	A. & O.	U.S. Treas., at maturity.	Oct. 1, 1908
Central Massachusetts—1st mortgage. c*	100	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Jan. 1, 1943
Central N. Y. & Western—1st mort. for \$1,000,000. c*	....	1892	1,000	....	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 30, 1893
Central Ohio—Stock (\$411,550 of this is preferred).	....	....	50	2,860,048	6 per an.	J. & J.	Balt., at B. & O. office.	Sept. 1, 1930
Con. 1st M. (for \$2,850,000) now 1st lien, gold. c*	137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	Feb. 1, 1893
Central Pacific—Stock.	....	....	100	67,275,500	2 per an.	F. & A.	N. Y., S. Pac. Co., 23 Br'd.	1895, '96, '7 & 8
1st M., ser. A to I, incl. gold (2 sink. f'ds) not dr'n	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	Oct. 1, 1906
1st M. S. Joaquin Val. Br., g. s. f. not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	....

LANDS.—Lands unsold Dec. 31, 1892, were 15,864,231 acres of Canadian Pacific grant and 1,108,065 acres of Manitoba Southwestern grant. Total sales in 1892, from both grants, were 392,467 acres for \$1,355,618; net from town sites, \$344,552. See V. 56, p. 838.

GENERAL FINANCES.—In addition to 3 per cent dividend guaranteed by Government till August, 1893, 2 p. ct. yearly has been paid out of earnings. In 1893 it was decided to place \$4,000,000 on special deposit with the company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock. See V. 56, p. 810. In 1892 issued \$15,182,516 consol. debenture stock.

LATEST EARNINGS.—January 1 to March 31 in 1893 (3 months), gross \$4,364,368, agst. \$4,655,270 in 1892; net, \$1,262,144, agst. \$1,437,717.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the second Wednesday in May. The report for 1892 in full in the CHRONICLE, V. 56, p. 810, 833, 837.

	1890.	1891.	1892.
Miles operated December 31..	5,568	5,678	5,958
Passenger earnings.....	\$4,774,714	\$5,459,789	\$5,556,316
Freight.....	10,106,644	12,665,540	13,330,540
Mail, express and miscellaneous	1,671,171	2,115,767	2,522,496
Total earnings.....	\$16,552,529	\$20,241,096	\$21,409,352
Operating expenses.....	10,252,828	12,231,436	12,989,004
Net earnings.....	\$6,299,700	\$8,009,660	\$8,420,348
Per ct. of oper. exp. to earn'gs.	61.94	60.43	60.67
Fixed charges.....	\$4,246,617	\$4,684,493	\$5,102,018
Supplementary dividends.....	1,300,000	1,300,000	1,300,000
Balance, surplus.....	\$753,083	\$2,045,166	\$2,018,330

To surplus for 1892 as above add interest on loans and deposits (\$203,603) and surplus of previous years (\$4,701,599), making total surplus December 31, 1892, \$6,923,532.

(V. 54, p. 202, 587, 799, 823, 843, 847, 887; V. 55, p. 100, 297; V. 56, p. 205, 245, 331, 414; V. 56, p. 578, 621, 710, 792, 810, 833, 837.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles, of which 10 miles leased. Stock authorized, \$3,000,000; outstanding, as in table above, of which July 1, 1892, North Star Improvement Co. held \$1,608,000.

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions. North Star Improvement Co., virtually the owners of the road, hold the \$1,568,000 consols outstanding, and have agreed not to draw interest upon them unless fully earned. In March, 1893, stockholders authorized the directors at their discretion to build extensions, to consolidate with any other road, and, if deemed advisable, to execute a new 5 per cent consolidated mortgage to pay for new construction and prior bonds at maturity.

LATEST EARNINGS.—From Jan. 1 to March 31, 1893 (3 months), gross \$149,062, against \$133,469 in 1892; net \$59,132, agst. \$50,414 in 1892.

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

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, except 3 miles leased; branch, 9 miles—Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. In year ending June 30, 1892, gross earnings were \$505,634; net, \$115,206; interest, rentals, &c., \$163,218; balance, deficit, \$48,012, against surplus in 1890-91 of \$45,429. There are also \$204,000 Wilmington Railway Bridge bonds, guaranteed by Carolina Central, WIL. Col. & Aug. and WIL. & Weldon roads. Net current liabilities July 1, 1892, \$219,718.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; total, 300 miles. Stock, \$6,300,000 authorized; \$4,380,000 issued. Reorganized in 1892.

Carthage & Adirondack.—Owns from Carthage to Benson Mines, New York, 43 miles. Stock, \$500,000; par, \$100. In April, 1893, New York Central stockholders voted to lease the road, practically in perpetuity, and to guarantee its \$1,600,000 of new 4 per cents, of which \$500,000 will be reserved for improvements or extensions if desirable. In year ending June 30, 1892, gross earnings were \$122,224; net, \$42,578. (V. 55, p. 502; V. 56, p. 502.)

Catawissa.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from November 1, 1874, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5d due 1900 \$24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per cent is guaranteed on preferred stocks, of which \$2,200,000 is first pref. Common stock, \$1,159,500, par \$50. In 1891-92 rental \$338,830.

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

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

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

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. United States subsidy was \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. Stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$874,200. Accounts payable, \$1,125,132; interest on Government loan accrued and unpaid Jan. 1, 1893, \$1,904,307.

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

EARNINGS.—Jan. 1 to March 31, 1893 (3 months), gross earnings \$304,808, against \$317,873 in 1892; net, \$124,243, against \$142,289. In year 1892 gross, \$1,319,890, against \$894,160 in 1891; net, \$494,080, agst. \$246,073; deficit under charges \$16,664, agst. \$243,189 in 1891.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of bonds proposed.

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles) is owned jointly with Pittsburg Cin. Chicago & St. Louis; operates branch, 7 miles. LEASED to Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of \$166,000; rental in 1892 being \$474,092, against \$475,642 in 1891.

DIVIDENDS on common stock since 1880 have been: In 1881, 6 1/2; from 1882 to January 30, 1893, both inclusive, 6 per cent yearly.

EARNINGS.—In 1891-92 gross, \$1,419,931; net, \$285,999, against \$187,542 in 1890-91; all charges in 1890-91, \$509,072; loss, \$321,530.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total, 1,360 miles.

ORGANIZATION.—A consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864), etc.

LEASE.—In March, 1885, the lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. January 1, 1893, principal due Government on C. P. loan was \$25,885,120; interest, \$30,089,320; on Western Pacific loan, principal, \$1,970,560; interest, \$2,722,984. Par value of securities in U. S. sinking fund Jan. 1, 1892, was \$4,047,500.

DIVIDENDS.—In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; from Feb., 1888, to Feb., 1893, inclusive, 2 p. ct. yearly.

BONDS.—The sinking funds are invested mainly in bonds of tributary lines and accumulate; the bonds are not called in. The sinking funds amounted January 1, 1892, to \$8,979,391. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340); of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. The land grant 5s of 1900 are stamped with the Southern Pacific guaranty of principal and interest.

LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,812,000 acres had been sold to December 31, 1891. Sales in 1891, 71,313 acres for \$290,103. Land contracts on hand January 1, 1892, \$1,187,802; cash, \$366,562; notes of Cent. Pac. RR., \$2,000,000.

EARNINGS.—Jan. 1 to March 31, 1893 (3 months), gross \$2,958,933, against \$3,061,793 in 1892; net, \$947,036, against \$1,079,436.

In 1892 gross \$14,612,990; net, \$5,707,579; net profit under the lease, \$1,360,000; other income, \$22,047; dividends paid (2 per cent), \$1,345,510; surplus, \$36,537. Land sales used for redemption of land bonds, \$121,148. Total surplus income to January 1, 1893, \$3,444,396. In 1891 gross, \$16,629,404; net, \$7,417,354. (V. 53, p. 604, 639; V. 54, p. 884, 964.)



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Pacific—(Concluded).—								
U. S. Loan (2d lien on certain terms) gold.....	737	.....	.....	\$25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
Western Pacific, old issue, gold.....	147	1865	\$1,000	111,000	6 g.	J. & D.	N. Y., S. Pac. Co., 23 Br'd.	Dec. 1, 1895
Western Pacific 1st mortgage, series A & B, gold.....	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Western Pacific, Government lien, gold.....	123	1869	.....	1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (exte'd) s. f. yearly.....	296	1868	1,000	5,982,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (exte'd) not drawn.....	296	1872	1,000	4,358,000	5 g.	J. & J.	N. Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.....	1870	1,000	.....	3,550,000	5 g.	A. & O.	do do	Oct. 1, 1900
R.R. land grant bonds, gold.....	1886	1,000	.....	56,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. gold, 5s, 1939, ld. gr. guar., s. f., not dr'n e	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund (\$500,000 due yearly).....	.....	.....	.....	1,500,000	4	.....	New York.	Oct. 1, '93 to '95
General mortgage "tripartite" bonds.....	820	1872	1,000	7,500,000	See text.	.....	Jan., '92, div. last paid.	Jan., 1892
Consol. mort. for \$13,000,000, gold, red. at 110. e	311	1890	1,000	4,999,000	7	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110. e	1887	1,000	.....	As collateral	5 g.	A. & O.	.....	Apr. 1, 1937
Certs. of debt, payable at option.....	1881	100	.....	4,880,000	5 g.	M. & N.	N. Y., Security & Tr. Co.	May 1, 1937
Equip. notes on Oct. 1, 1892, incl. int. to maturity	.....	.....	.....	4,600,000	6	J. & J.	Jan., '92, coup. last paid.	After July, '91
Ocean 88. Co. 1st mortgage, gold, guaranteed.....	1890	1,000	.....	872,439	5 g.	J. & J.	N. Y., Security & Tr. Co.	1893 to 1897
Hoboken Wharf notes, including int. to maturity	.....	.....	.....	1,000,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1920
Savannah & Atlantic 1st mortgage, assumed.....	18	1890	500 & c.	257,935	5	.....	.....	1893 to 1899
Gen. RR. of N. Jersey—Stock (\$30,000,000 author.)	.....	.....	.....	250,000	5	M. & S.	Mar., '92, coup. last paid.	Mch. 1, 1920
Bonds, secured by consolidated mortgage of 1874	1872	1,000	.....	22,488,000	7 per an.	Q.—F.	{ N. Y., Office, corner	May 1, 1893
Consolidated mortgage (now first mortgage).....	1874	1,000	.....	1,167,000	7	M. & N.	{ West & Liberty Sts. }	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	1883	1,000	.....	3,836,000	7	Q.—J.	do do	July 1, 1899
Long Branch & Sea Shore, 1st mortgage.....	6	1869	1,000	474,000	6	M. & N.	do do	May 1, 1909
N. J. Southern 1st M. (assumed by Cent. N. J.) e	78	1879	600	197,000	7	J. & D.	do do	Dec. 1, 1899
Cent. RR. of N. J., Gen. mort. for \$50,000,000, g., car	All.	1887	500 & c.	411,000	6 g.	J. & J.	do do	July 15, 1899
Real estate bond and mortgages.....	.....	.....	.....	37,460,000	5	See text.	do do	July 1, 1987
Lehigh Coal & Nav., mortgage, gold, assumed.....	1867	500 & c.	.....	218,522	5	J. & D.	do do	Various dates
Guaranteed Bonds—	.....	.....	.....	2,310,000	6 g.	Various	Phila., Lehigh C. & Nav. Co.	Dec. 15, 1897
Am. Dock & Imp. Co. 1st M., gt., redeem. at 110. e	1881	1,000	.....	4,987,000	5	J. & J.	N. Y., Cent. RR. of N. J.	July 1, 1921
N. Y. & L. G. R. 1st M., red. in 1899 at 110, gold.....	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
General mortgage, for \$2,500,000, gold.....	38	1891	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941

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, 323 miles; leases till 1985 Mobile & Girard Railroad and extension, 122 miles; controls by ownership of stock—Savannah & West. RR., 822 miles; operates Montgomery & Eufaula, 80 miles; Macon & Northern, 105 miles; total operated directly June 30, '92, 1,666 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 227 miles; Wrightsville & Tennille RR., 35 miles; Upson Co. RR., 16 miles; Gainesville Jeff. & So. RR. 65 miles; embracing in all 994 miles. Grand total in 1892, 2,660 miles. Also Ocean 88. 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.

COUPONS IN DEFAULT.—Default was made on Central of Georgia coupons due July 1, 1892, and on September 1 Savannah & Western, Chattanooga Rome & Columbus and Savannah & Atlantic coupons went unpaid. The coupons on the Central of Georgia collateral trust bonds, however, due May 1, 1893, were paid. On January 1, 1893, Port Royal & Augusta coupons were paid but Augusta & Knoxville, Columbus & Rome, Columbus & Western, Rome & Carrollton coupons went to default. Montgomery & Eufaula coupons due Jan. 1 were paid Feb. 25, 1893. Ocean 88. coupons due Jan. 1, 1893, were paid Jan. 20. (V. 56, p. 42.) The December, 1892, dividend on Southwestern of Georgia stock went to default.

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 \$3,744,800 bonds, \$4,530,560 preferred and \$112,130 common will be reserved for reorganization expenses and betterments. The balance will be used in retiring old securities, each issue to receive the percentage of its face value in stock and bonds that is shown in the table below:

Securities to be retired—	Present Amount.	New 4s. P. et.	Pref. P. et.	Com. P. et.
Secured floating debt and equip. notes.....	\$7,500,000	120	40	.....
General tripartite mortgage bonds.....	4,999,000	120	40	.....
Collateral trust 5 per cent bonds.....	4,880,000	100	25	20
Eatonton Branch stock.....	167,900	100	50	30
Ocean Steamship Co. 5 per cent bonds.....	1,000,000	100	30	30
Columbus & Western 1st 6 per cent.....	800,000	100	40	30
Montgomery & Eufaula 1st 6 per cent.....	1,500,000	100	40	30
Augusta & Knoxville 1st 7 per cent.....	630,000	100	50	.....
Augusta & Savannah 7 per cent stock.....	1,022,900	100	70	40
Certificates of indebtedness.....	4,600,000	50	70	40
Columbus & Rome 1st 6 per cent.....	200,000	60	50	40
Savannah & West'n 1st cona. 5 per cent.....	6,127,000	50	80	50
Mobile & Girard 1st 6 per cent.....	200,000	60	70	50
Do 4 per cent.....	800,000	60	50	50
Southwestern RR. 7 per cent stock.....	5,047,100	100	60	40
Savannah & Atlantic 1st 5 per cent.....	250,000	50	50	.....
Georgia Central stock.....	7,480,000	.....	.....	200

The new preferred stock will be entitled to receive, if earned, 3 per cent per annum, then common to 3 per cent, then both will share pro rata. It is proposed that the mortgage shall give the right to create bonds, of the same series with a like lien, to the additional amount of \$5,000,000, to be issued from time to time in amounts not to exceed \$1,000,000 in any year, for further additions, betterments and improvements; so that the net earnings of the new company may be devoted immediately to the payment of interest upon the funded debt and of dividends upon the capital stock of the company. It is the object of this plan that the system shall be preserved in its integrity. Old securities assenting to plan are being 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. A large amount of securities has assented to plan.

STOCK.—Of the stock \$4,220,000 is held by the Richmond & West Point Terminal, \$220,000 in its own name and \$4,000,000 in the name of the Georgia Company, the entire capital stock of the latter being held by the Terminal. A suit to cancel the agreement by which the Terminal came into possession of this \$4,000,000 stock at a price, it is claimed, far exceeding its value was brought by the Receiver of the Terminal in November, 1892. See V. 55, p. 422, 938.

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

GENERAL FINANCES.—This road was long one of the most prosperous

in the South. After passing into the Richmond Terminal system it ran up a considerable floating debt for new construction on the Savannah & Western, &c., and in 1892 receivers were appointed.

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

March 4 to Sept. 30, 1892.	Earnings.	Expenses.
Central Railroad.....	\$1,260,735	\$880,735
Augusta & Savannah.....	120,000	81,805
Southwestern, Georgia.....	470,533	484,928
Montgomery & Eufaula.....	138,968	137,579
Mobile & Girard.....	97,521	100,365
Savannah & Western.....	651,454	686,366
Savannah & Atlantic.....	22,415	24,387
Macon & Northern.....	7,641	7,525
Steamships.....	1,100,285	1,030,991
Bank.....	8,979	8,254
Total.....	\$3,968,576	\$3,395,937
Net earnings, Central system.....		\$572,639
Loss on three auxiliary roads (355 miles).....		\$116,005

The following shows earnings for a series of years:

Year ending June 30.	1887-88.	1888-89.	1889-90.	1890-91.
Mileage.....	1,477	1,667	1,743	1,898
Gross earnings.....	\$5,606,825	\$5,844,465	\$6,847,997	\$7,065,823
Net, incl. invest. & 88. earn.....	2,869,417	2,563,638	2,400,536	2,263,687
Fixed charges.....	1,601,134	1,668,729	1,896,193	2,084,474

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

(—V. 54, p. 32, 33, 78, 443, 485, 525, 560, 844, 965; V. 55, p. 21, 22, 58, 145, 503, 543, 805, 937, 977, 1110; V. 56, p. 42, 82, 126, 205, 207, 537, 578.)

Central RR. of New Jersey.—(See Map)—Operates 664 miles of railroad, of which 182 miles are owned, the remainder being mostly proprietary lines or operated under 999-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 1½ 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 year lease, but in August, 1892, the Central was ordered by the court to resume possession of its property, and in Feb., 1893, the lease was abrogated. See reference 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, 1½; May, 1½ per cent (quarterly).

PRICE OF STOCK.—In 1883, 63¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55¼@86¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90@128¼; in 1891, 105¼@122¼; in 1892, 111¼@145; in 1893, to May 19, inclusive, 104¼@132¼.

BONDS.—Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$3,428,109 on Jan. 1, 1893, were reserved for other issues, and \$5,111,900 were available for other purposes. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q.—J.; trustee of is the Central Trust Co. Of the N. Y. & Long Branches general 5s \$1,500,000 a.e reserved to retire the 5s of 1882.

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. Loans and bills payable were \$550,000 in March, 1893.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1893 (3 months); gross, \$3,388,127, agst. \$3,288,868 in 1892; net, \$1,216,005, agst. \$1,362,496.

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.)

Year ending Dec. 31.	1890.	1891.	1892.
Passenger and freight.....	\$6,906,568	\$6,906,211	\$7,310,422
Anthracite coal.....	6,703,813	7,004,145	6,556,993
Mail, express, etc.....	268,344	291,411	351,133
N. Y. & L. B. Division.....	462,838	451,920	497,689

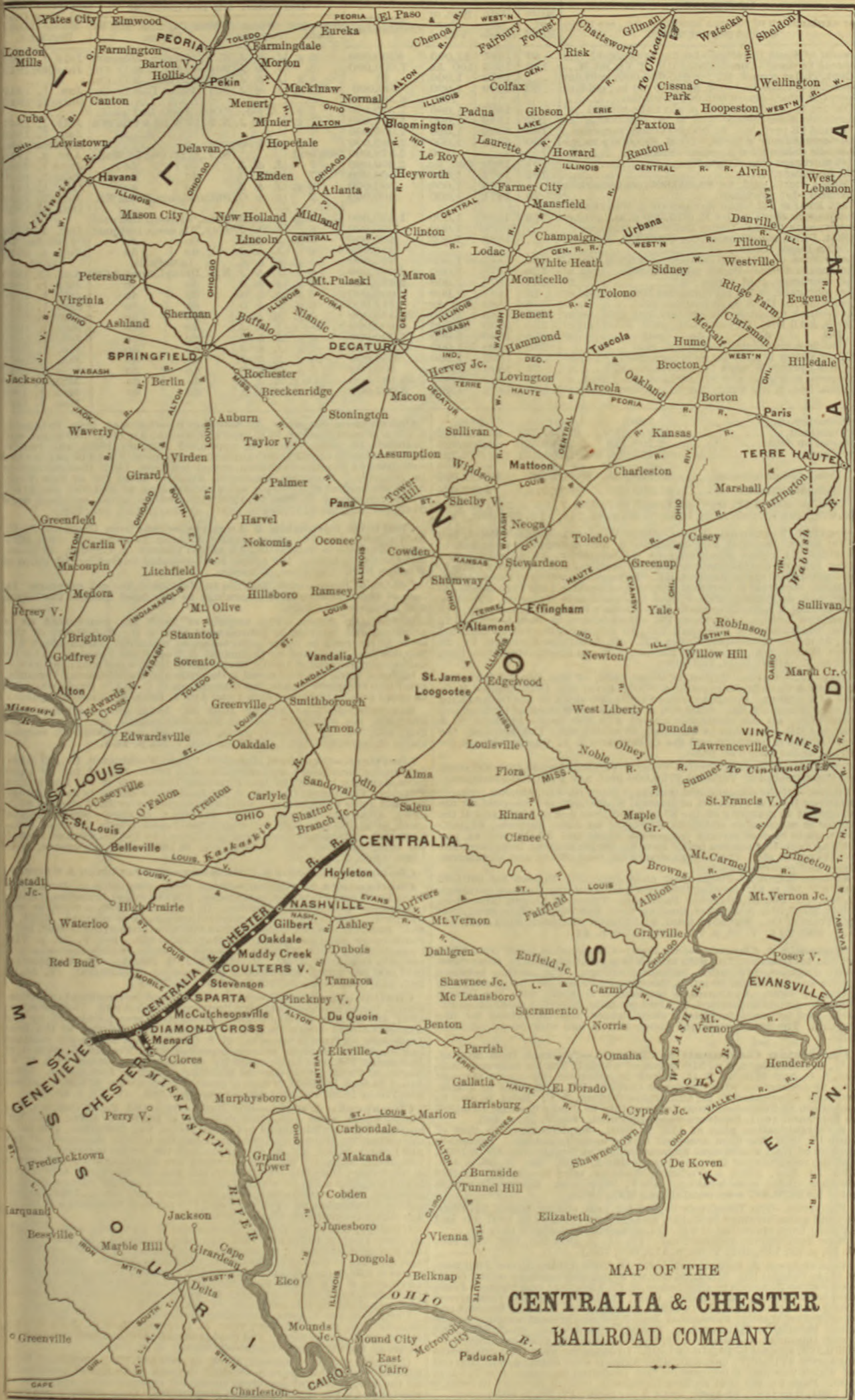
Total gross earnings..... \$14,126,563 \$14,653,687 \$14,716,237
Operating expenses and taxes..... 8,161,276 8,526,168 8,821,009

Net earnings..... \$5,965,287 \$6,127,519 \$5,895,228
Income from investments..... \$837,293 \$844,628 \$856,774
Premium account..... 322,753 52,648 127,755

Total net income..... \$7,125,334 \$7,024,795 \$6,879,755



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.



MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Central of South Carolina—1st mortgage, gold.	40	1881	\$1,000	\$300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan, Boston, Am. L. & Tr. Co.	July 1, 1921
Central Vermont—Consolidated RR. of Vt. 1st M.	185	1883	100 &c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Cent. Vt. 1st consol. M. or \$15,000,000, gold. &c.		1892	1,000	(1)	4 g.	J. & J.	Boston, Am. L. & Tr. Co.	
Centralia & Chester—1st M. \$12,000 per m., gold. &c.	50	1889	1,000	600,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1943
Char. C. & Chic.—Stock \$25,000 per mile.			100	6,567,000				July 1, 1919
Old 1st M., gold, (\$25,000 p. m.) to be retired.		1887	1,000	7,345,000	5 g.	Q.—J.	Oct., 1890, last paid.	
Charleston & Savannah—Gen. M. (\$1,500,000), g. &c.	103	1886	1,000	1,467,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha's'n	July 1, 1947
1st and 2d pref. inc., \$1,000,000 each, non-cum.	103	1886	1,000	2,000,000	7			Jan. 1, 1936
Charleston Sumter & North.—1st M., \$15,000 p. m., g. &c.	150	1890	1,000	2,082,000	6 g.	A. & O.		Irredeemable.
Charlotte Columbia & Augusta—Stock.			100	2,578,000	See text.		N. Y., C. Tr. Co., 54 Wall.	Apr. 2, 1910
1st mortgage consolidated.	191	1869	500 &c.	2,000,000	7	J. & J.	do do	June 1, 1889
2d mortgage.	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1895
Consol. mort., gold, for \$3,000,000, see remarks. &c.		1883	1,000	500,000	6 g.	J. & J.	do do	Oct. 1, 1910
Chartiers—1st mortgage.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	July 1, 1933
Chat. Rome & Col.—SEE SAVANNAH & WESTERN.								Oct. 1, 1901
Chattanooga South'n—1st M. (\$15,000 p. m.) gold. &c.	86	1889	1,000	1,440,000	6 g.	J. & D.	June, '91, coup. last paid	Dec. 1, 1919
Chattanooga Union—Union Railway mortgages.		'85-'87	1,000	200,000	6 g.	J. & J.	July, '91, coup. last paid	July 1, 1919
Chat. Union consol. mort. for \$600,000, gold. &c.		1888	1,000	400,000	6 g.	J. & J.	do do	J'y, '05-Jan. '07
Union Depot bonds.				150,000	6 g.	J. & J.	do do	July 1, 1918
Ches. & Nash.—1st M., \$25,000 p. m., g. & s. f., not d'rn. &c.	35	1887	1,000	875,000	5 g.	F. & A.	In default.	1920
Chesapeake & Ohio—Purch. money funding, gold. &c.	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	Aug. 15, 1937
1st mortgage, gold, series "A".	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1898
1st mortgage, of 1911, Peninsular Extens., gold. &c.	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1922, on extension, gold.	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	Jan. 1, 1911
1st consol. mortgage for \$30,000,000, gold. &c. & r.	655	1889	1,000	23,333,000	5 g.	M. & N.	do do	June 1, 1922
Ches. & All Div. 1st consol. M., gold. (See text). &c.	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	May 1, 1939
Do do do gold.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889
Do 2d consolidated mortgage, gold.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889
Craig Valley branch 1st mortgage, gold.	26	1890	1,000	650,000	5 g.	J. & J.	do do	Jan. 1, 1889
Warm Springs Branch 1st mortgage, gold.	22	1890	1,000	400,000	5 g.	M. & S.	do do	July 1, 1940
General mortgage (for \$70,000,000, etc.) gold. &c.	985	1892	1,000	18,187,000	4-5 g.	M. & S.	do do	Mch. 1, 1941
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. &c.	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902

	1890.	1891.	1892.
Rentals paid.	\$1,819,815	\$1,897,771	\$1,839,442
Interest on debt.	2,798,148	2,739,579	2,709,928
Dividends.	(6) 1,117,092	(6 1/2) 1,455,431	(7) 1,572,725
Total disbursements.	\$5,735,055	\$6,092,781	\$6,122,095
Balance, surplus.	\$1,390,279	\$932,014	\$757,669

—(V. 54, p. 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, 538.)

Central Vermont.—ROAD.—Owns Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Montpelier to Williamstown, 14 miles; other, 2 miles; total owned, 193 miles. LEASES Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Burlington & Lamoille RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richford, Vt., 28 miles; Malone & St. Lawrence, Malone, N. Y., to Beulahsno 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 \$1,591,000 stock of the Ogdensburg & Lake Champlain RR.; \$400,500 of the \$800,000 stock of Ogdensburg Transit Co. all the securities except \$79,300 bonds of the S. S. & Chamby RR. [St. Johns to Waterloo, 43 miles], etc. The Rutland, the New London & Northern and the Ogdensburg & L. 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.—Of the consolidated mortgage fours for \$15,000,000 [trustee American Loan & Trust Co. of Boston] \$7,000,000 are reserved for the retirement at maturity of the \$7,000,000 fives due in 1913, and, if the trustee so requires, an additional \$700,000 for same purpose; \$1,488,000 were to replace certain temporary bonds and \$2,500,000 to pay floating debt, the balance being issuable for permanent improvements on the system, etc. The mortgage covers the road owned and all interest, leases and securities own d.

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, \$381,294; Og. Transit Co., \$80,551; total, \$1,529,955. Balance, \$134,940. (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. The section between Sparta and Centralia, 50 miles, was completed and put in operation in spring of 1893. 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 on May 2, 1893. See V. 56, p. 413, 752. In May, 1893, a syndicate made an offer to security holders which is under consideration. See V. 56, p. 668. Receiver's certificates for \$276,897 were outstanding May, 1893.

EARNINGS.—The Receiver's report for year ending March 31, 1893, showed gross earnings \$155,425, as against \$170,245 in 1891-92; and a deficit from operating of \$25,402, as against \$15,096 in 1891-92. New York offices, 45 Broadway. (V. 54, p. 287, 435, 683, 799, 968, V. 55, p. 21, 145, 462; V. 56, p. 413, 668, 752.)

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 \$596,523, against \$719,376 in 1891. In calendar year 1891 gross earnings were \$719,377; net, \$202,496; surplus over charges, \$62,103, 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; in April, 1893, 5 per cent. (V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Pregelias, S. C., to Gibson Station, N. C., on the S. board Air Line, 132 miles, and branches, 18 miles. Receiver appointed January, 1892, and receivers' 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. (V. 54, p. 153, 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.

BONDS AND STOCK.—The consols of 1883 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 and Apr. 1, 1893. See those companies.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$865,306; net, \$234,686; interest, \$205,000; rentals, &c., \$63,438; deficit, \$33,752. In 1890-91, gross, \$992,748; net, \$306,003; surplus above charges, \$36,912. (V. 53, p. 843; V. 55, p. 764.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 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 1856 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; in 1893, April, 5 per cent.

Chattanooga Rome & Columbus.—SEE SAVANNAH & WESTERN.

Chattanooga Southern.—Owns road, completed in June, 1891 from Tennessee State line to Gadsden, Ala., 86 miles; branches, 3 miles; trackage to Chattanooga, 5 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 postponed till May 22, 1893. See V. 56, p. 710. 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; V. 56, p. 578, 710.)

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

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington and Cincinnati; and has absorbed the Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 20 narrow gauge); together with various branches, the whole on July 1, 1892, aggregating 1,183 miles of ownership and 115 miles of leasehold and trackage rights for reaching Washington, etc.

HISTORY, & C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabeth Lexington & Big Sandy and other roads were absorbed in 1892. In December, 1892, the Chesapeake & Ohio Steamship Company (Limited), was organized, by this company (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



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chesapeake & Ohio.—(Concluded).—								
Ches. & Ohio Equipment trust bonds, gold.....c*	....	Var.	1,000	251,000	6 g.	Various	N. Y., Drexel, Morg. & Co.	Various.
Allegheny Car Trust, Series A, B and C.....	....	....	....	231,000	5	Various	do do	....
Equipment notes.....	....	....	....	675,940	6	Various	do do	Various.
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. c*	....	1888	\$1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c*	....	1888	1,000	315,000	4	Oct. 1	do do	Oct. 1, 1938
New River Bridge Bonds, gold.....	....	1888	1,000	170,000	6 g.	M. & N.	N. Y., Drexel, Morg. & Co.	May 1, 1898
Buck'am Br. RR. 1st M., \$15,000 p.m., g. gu., p. & i. c*	18	1892	1,000	100,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Ches. Ohio & Southwestern.								
Paduc. & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
C. O. & S. W. 1st mort., gold (\$19,000 per mile) c*	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....c*	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn.....c*	....	....	....	685,000	6	Semi-an	do do	June, 1901
Equipment trust notes July 1, 1892.....	....	....	....	265,528	....	....	....	....
Chicago & Alton.—Common stock.								
Preferred stock (7 per cent yearly not cumulative)	....	....	....	100	8 per an.	Q.—M.	{N. Y., Cuyler, Morg'n}	June 1, 1893
General mortgage, sterling, for \$900,000.....c*	322	1873	1,000	3,479,500	8 per an.	Q.—M.	& Chic. Tr. Office	July 1, 1893
S. f. bonds (K. C. St. L. & C. 1st M. col.), gold, not dr'n c*	162	1878	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Kansas City St. L. & C. pref. stock, guaranteed.....	162	....	....	1,932,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	38	....	....	1,750,000	6 per an.	Q.—F.	do do	May 1, 1893
St. Louis Jacksonville & Chic., 1st M., assumed.....	150	1864	1,000	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	April, 1893
1st mortgage, endorsed by Chicago & Alton.....	37	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.....	37	1868	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, assumed.....	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock.....	150	1868	1,000	42,000	7	F. & A.	do do	July 1, 1898
1st mort. bonds, assumed by Chic. & Alton.....	101	1870	1,000	329,000	7 per an.	F. & A.	do do	Feb. 1, 1893
1st mort. (interest guaranteed Chic. & Alton).....	101	1870	1,000	439,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (interest guaranteed Chic. & Alton).....	101	1870	1,000	1,287,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Bridge, stock (7 per cent guar. (C. & A.).....	....	....	....	300,000	7	M. & N.	do do	Nov. 1, 1900
1st M., gold, assumed, sink fund, dr'n at 100.....c*	....	1877	1,000	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	Jan., 1893
....	....	....	....	593,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912

of the preferred remains out. See terms of exchange in V. 54, p. 642. All the converted shares are deposited in trust and held alive to procure any advantage to shares not converting.

PRICE OF STOCK.—Common stock (since reorganization in 1888): In 1889, 15 1/2 @ 28; in 1890, 14 1/2 @ 27 1/2; in 1891, 14 1/4 @ 28; in 1892, 21 3/8 @ 28; in 1893 to May 19 inclusive, 17 1/2 @ 26.

BONDS.—The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147).

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. (See abstracts of mortgages, V. 51, p. 144.)

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the 955 miles of road owned by the company as indicated above, the securities of the Big Sandy roads which it holds, and all additional mileage acquired with the proceeds of its bonds. When the preferred stocks shall have been entirely retired there will be \$18,988,000 consols 4 1/2 per cent outstanding, out of which \$4,000,000 are being used for improvements in 1892-93. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335.

The Elizabeth n Lexington & Big Sandy first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity. There are also Manchester City 8s, \$60,200, and 5s, \$36,000.

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

As to the earnings and expenses for the year 1892-93 the managers in their report for the past year (V. 55, p. 334) give in full their reasons for believing that a substantial surplus will remain after payment of all charges. In brief these reasons are as follows: In the year 1891-92 net earnings were \$2,275,000; to this sum should be added over \$500,000 for extraordinary expenses included in the year's operating expenses, over and above liberal allowance for maintenance, etc., and \$250,000, as a minimum for the net earnings of the Big Sandy, etc., roads. This would make a total of over \$3,000,000 net earnings for the year just closed, against an interest and rental charge for the ensuing year on the entire system of \$2,880,066. There is now being expended for double track, branches, equipment, etc., about \$4,000,000, and all the interest upon the bonds sold therefor (about \$200,000 per annum) has been included in the fixed charges for the ensuing year, while no allowance has been made in the above statement for the increase in net earnings which should result.

EARNINGS.—July 1, 1892, to March 31, 1893 (9 mos.), gross \$8,509,499, against \$8,336,639 in 1891-2; net, \$2,788,726, against \$2,073,582.

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

Year ending June 30—	1890.	1891.	1892.
Miles operated.....	923	1,027	1,078
Passenger earnings.....	\$1,471,436	\$1,765,299	\$1,913,187
Freight.....	5,384,255	5,963,516	6,694,953
Express, mail and miscel.	306,252	398,296	396,460
Total earnings.....	\$7,161,949	\$8,127,111	\$9,004,600
Oper. expenses and taxes.	5,611,968	6,083,518	6,731,732
Net earnings.....	\$1,549,981	\$2,043,593	\$2,272,868
Other income.....	19,969	18,520	.....
Total net income.....	\$1,569,950	\$2,062,113	\$2,272,868
Interest on bonds.....	\$1,663,641	\$1,745,129	\$1,798,095
Rentals of tracks.....	44,401	11,609	10,916
Loss on grain elevator.....	.....	16,419	8,165
Discount and exch'ge, &c.	1,628	69,145	64,372
Balance.....	Def. \$139,720	Sur. \$219,810	Sur. \$391,320

(—V. 54, p. 119, 158, 242, 366, 441, 525, 597, 642, 643, 944, 964, 1009; V. 55, p. 58, 318, 331, 334, 722, 937, 1078; V. 56, p. 403.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operates separately the Ohio Valley

Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 160 miles; so too the Hodgenville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

SUCCESSOR to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. Leased in February, 1886, to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent. on stock. In 1891 \$1,297,500 (60 per cent) of the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southw. guaranteeing its \$2,162,000 bonds. See V. 52, p. 321, 718.

In August, 1892, a controlling interest in the stock of the Owensboro Falls of Rough & Green River RR. (which see) was purchased by parties connected with the Ches. O. & S. W. Its 42 miles of road will be operated separately. On June 13, 1893, stockholders vote on proposition to purchase the Hodgenville & Elizabethtown RR. by guaranteeing its bonds or otherwise, and to consider building extension to or toward Scottsville.

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

EARNINGS.—From July 1, 1892, to March 31, 1893 (9 months), gross \$1,868,771, against \$1,794,217; net, \$661,115, against \$676,282.

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

Year—	Gross earnings.	Net	Other inc.	Int., etc.	Balance.
1891-92.....	\$2,297,825	\$823,156	\$45,528	\$889,303	def. \$13,619
1890-91.....	2,311,280	739,428	.....	.....	.....

(—V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156; V. 55, p. 855.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—Bloomington to Godfrey, 151 miles; to Coal City, 24 miles; Dwight to Washington and Lacon, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 7 miles. Total owned, 544 miles. Leased—Chicago to Joliet, 37 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 299 miles. Total operated, January 1, 1893, 843 miles.

HISTORY.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. In 1884 consolidated with the St. Louis Jacksonville & Chicago RR.

STOCK.—Stock for \$2,200,000 was sold to stockholders at 114, to retire \$2,383,000 of 7 per cent bonds due January 1, 1893.

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

DIVIDENDS since 1879—In 1880, preferred 7, common 6 1/2; in 1881 both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to June, 1893, both inclusive, both 8 (2 per cent quarterly.)

PRICE OF COMMON STOCK.—In 1885, 128 @ 140; in 1886, 138 @ 146; in 1887, 130 @ 155; in 1888, 132 @ 140 1/2; in 1889, 125 @ 140; in 1890, 123 @ 135; in 1891, 123 @ 140 1/4; in 1892, 139 @ 154; in 1893 to May 19 inclusive, 140 @ 145 1/2.

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent of stock. The Louisiana & Missouri River RR. is leased for 1,000 year. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on bonds and \$329,000 preferred stock; other preferred stock is \$1,010,000 and common \$2,272,700, neither of which have ever paid dividends; rental in 1891, \$161,468, against \$162,138 in 1891.

The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877 at 7 p. c. on \$300,000 stock (all owned by C. & A.) and 6 p. c. on bond.

GENERAL FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago & St. Louis. Its leased lines are as completely controlled as if owned and the system is compact and very conservatively managed, no extensions having been built or new lines acquired of recent years. Sin 1883 there has been practically no increase in the capital stock, except that made in January, 1893, to retire maturing bonds, as above stated. In this period \$2,153,870 income has been expended in the purchase additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$735,000 of bonds.

ANNUAL REPORT.—Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April. Annual report for 1892 was in V. 56, p. 329, 356.

Year ending Dec. 31—	1889.	1890.	1891.	1892.
Total gross earnings.....	\$7,516,617	\$7,065,754	\$7,590,881	\$7,730,600
Net earnings.....	\$2,944,881	\$2,683,754	\$3,132,131	\$2,922,800
Other receipts.....	273,875	273,497	272,567	272,800
Prem's on new stock.....	305,000
Total receipts.....	\$3,218,756	\$2,957,251	\$3,404,698	\$3,501,000



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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Chicago Burl. & Northern—1st M., s.f. red. at 105. c*	363	1886	\$500.00	\$5,522,500	5	A. & O.	N.Y., F.L. & T. Co. & Bost.	Apr. 1, 1926	
2d M. (\$10,000 p. m.) red. after May 31, 1898. c*	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918	
Ten-year debentures. c*		1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896	
Equipment mortgage—see text. c*		1888	1,000	940,000	5	F. & A.	do do	Feb. 1, 1903	
Chicago Burlington & Quincy—Stock, see text. c*			100	76,407,000	See text.	Q.—M.	N. Y., Boston and Chic.	June 15, 1893	
Con. M. cov'ng Ch. Term. (now 1st lien) see text. c*	750	1873	1,000	18,300,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903	
Plain bonds. c*		1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896	
Sinking fund bonds, (1st M. as coll.) not dr'n. c*		1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	Jan. 1, 1895	
Sink. fund bonds (1st M. as coll.) not dr'n. c*	286	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901	
Burl. & Mo. Riv. (in Iowa) 1st M. lgr. s.f., not dr'n. c*	278	1863	50 & c.	3,542,550	7	A. & O.	N.Y., F.L. & T. Co. & Bost.	Oct. 1, 1893	
1st mortgage convertible bonds. c*	40	'69-'70	500 & c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894	
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105. c*	787	'1879	1,000	2,892,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1919	
Iowa Div., s. f. mortgage 4s, drawn at 100. c*		'1879	1,000	8,152,000	4	A. & O.	do do	Oct. 1, 1919	
Sink. fund 4s (for B. & S. W.) drawn at 100. c*		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100. c*	415	1881	1,000	7,868,000	4	F. & A.	do do	Feb. 1, 1922	
Ch. Burl. & Q. Debentures for Han. & St. Jo. stock. c*		1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913	
Nebraska ext., \$20,000 p. m. (s. l., not dr'n) c*	1,432	1887	1,000 & c.	27,246,000	4	M. & N.	do do	May 1, 1927	
Convertible debentures (See remarks). c*		1890-2	100 & c.	15,264,300	5	M. & S.	do do	Sept. 1, 1903	
Burl. & Mo. RR. in Neb. com. M. lgr. s.f. dr'n at 100. c*	561	'1878	600 & c.	7,894,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918	
Do do do exempt (See remarks). c*		'1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918	
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k. c*		1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910	
Quincy Alton & St. L. (leased) 1st mortgage. c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L. & T. Co. & Bost.	Feb. 1, 1896	
Repub. Val. R., 1st M. G., (dr. at 100) s.f., \$14,000. c*	90	1879	600 & c.	1,078,000	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919	
Ottawa Oswego & Fox River, 1st mortgage. c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L. & T. Co. & Bost.	July 1, 1900	
Chicago & Iowa 1st and 2d mortgages. c*	80	'69-'71	1,000	1,750,000	8	J. & J.	do do	1900 & 1901	
Chicago Rockford & Northern 1st mortgage. c*	24	1875	1,000	250,000	8	A. & O.	do do	Oct. 1, 1895	
Omaha & S. W., 1st mortgage, guaranteed. c*	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896	
Nebraska Railway consolidated mort. guar. c*	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896	
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	148	1878	100 & c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ree.	Mch. 1, 1908	
2d mort. on Atch. & Neb. RR. (1st M. on bridge) c*	148	1887	1,000	901,280	6	J. & D.	Boston.	Dec. 1, 1927	
Lincoln & N.W. RR. 1st M. guar., s.f. l. p. c., not dr'n. c*	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Chic. & East. Illinois—Com. stock (\$15,000 p. mile). c*			100	7,746,000					
Preferred stock, 6 per cent (\$10,000 per mile). c*			100	4,830,700	6 per an.	Q.—J.	N.Y., Hanover Nat. B'k	Apr. 1, 1893	

	1889.	1890.	1891.	1892.
Rentals paid.....	\$669,478	\$652,411	\$674,722	\$674,053
Construc., equip., &c. 159,810	159,810	184,271	200,220	238,841
Interest on debt.....	823,495	816,161	810,387	804,103
Dividends.....	1,407,712	1,407,560	1,407,560	1,407,560
Miscellaneous.....	38,059	189,227	88,742	169,986

Balance.....sur.\$120,202 def.\$292,379 ar.\$223,067 sur.\$207,046
 (V. 54, p. 348, 363, 720; V. 55, p. 1036; V. 56, p. 329, 356.)

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.

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

EARNINGS.—From January 1 to March 31, 1893 (3 months), gross, \$515,477, agst. \$496,959 in 1892; net, \$160,925, agst. \$172,622. In 1892 gross earnings were \$2,208,972; net, \$807,938. In 1891 gross \$2,224,203; net, \$233,683; rentals, \$111,087; interest, \$700,059; taxes, \$83,969; balance, surplus, \$28,569. (V. 52, p. 641; V. 55, p. 215.)

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

Road owned & leased.	Miles.	Controlled—op. separately. †Miles.	
Chicago to Denver, Col.....	1,024	St. Louis Keokuk & N. W.....	220
Branches, and leased lines, practically owned.....	4,374	Chicago Burl. & Kansas City.....	195
Used jointly with other Co.'s.....	158	Humeston & Shenandoah, half interest with Wabash.....	112
		*Chicago Burl. & Northern.....	371
		*Hannibal & St. Joseph.....	295
System proper, Jan., '93.....	5,556		
Second track, 297 miles; third track, 30.			

* 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. The St. Louis Keokuk & N. W., whose stock is owned, is being extended so as to afford entrance into St. Louis. See V. 56, p. 671.

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 64,100 acres remaining; land notes outstanding, including interest payable, \$525,729.

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, 4½; in 1892, March, 1¼; June, 1¼; Sept., 1¼; Dec. 1¼; in 1893, March, 1¼ p. c.; June, 1¼ p. c. (quarterly.)

PRICE OF STOCK.—In 1884, 107½@127½; in 1885, 115½@138½; in 1886, 128¼@141; in 1887, 123¾@156; in 1888, 103¾@130½; in 1889, 89¾@111½; in 1890, 80@111½; in 1891, 75¾@110; in 1892, 95@110½; in 1893, to May 19 inclusive, 81¾@103¾.

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 \$15,257,731) were on January 1, 1893, 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 Plattsmouth on the Mo. River, 279 miles, and 16 branches, 511 miles. These Iowa bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 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. See terms of conversion on page 2 of the SUPPLEMENT for March, 1893.

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.—For 3 months ending March 31 earnings, including lines controlled, were:

3 mos.	Gross.	Net.	Charges.	Bal. Surplus.
1893....	\$9,402,088	\$2,917,552	\$2,490,000	\$427,552
1892....	9,329,940	3,200,708	2,445,225	755,483

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1892 was published at much length in the CHRONICLE, V. 56, p. 667, 669.

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

Year end.	Dec. 31—1889.	1890.	1891.	1892.
Miles operated.....	5,140	5,216	5,325	5,566
Passenger earnings.....	\$6,223,510	\$6,369,646	\$6,729,809	\$7,223,143
Freight.....	18,190,818	18,843,104	18,369,821	22,708,007
Mail, express, &c.....	2,363,985	2,513,217	2,816,497	3,011,244

To. gross earnings.....	\$26,778,313	\$27,725,967	\$27,916,127	\$33,002,394
Oper. exp. & tax.....	17,690,547	17,479,699	18,549,257	22,469,011

Net earnings....	\$9,087,766	\$8,976,268	\$9,366,870	\$10,533,383
P. c. op. ex. to e.....	66-06	67-62	66-45	68-08

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

	1889.	1890.	1891.	1892.
Net earnings....	\$9,087,766	\$8,976,268	\$9,366,870	\$10,533,383
Int. & exch'ge.....	672,863	806,035	1,371,627	1,281,818
Net B. & M. l. gr.....	291,443	178,455	156,848	188,572

Total income.....	\$10,052,072	\$9,960,758	\$10,895,345	\$12,003,773
Rentals paid.....	\$192,119	\$206,078	\$230,280	\$314,573
Interest on debt.....	5,425,611	5,491,992	5,817,266	6,113,738
Dividends..... (4) 3,055,704 (5) 3,819,630 (4½) 3,246,686 (5) 3,819,922	744,472	745,492	764,839	765,186

Balance, sur. sur.\$634,166 def.\$302,434 sur.\$836,274 sur.\$990,354
 (V. 53, p. 325; V. 54, p. 242, 558, 561, 581, 643, 1047; V. 55, p. 551, 1077; V. 56, p. 164, 646, 667, 689, 834.)

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., (Pv. & T. H.) 6 miles; Dolton to Chicago (C. & W. L.), 17 miles. Total operated, 481 miles. In April, 1893, a contract was awarded for an extension from Ross-ville to Sidell, 35 miles. V. 56, p. 578.

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, 7½; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4½ cash; in 1892, 6; in 1893, January, 1½; April, 1½ (quar.)

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



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

RAILROADS.	Mile s of Road.	Date of Bonds.	Stze, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Eastern Illinois—(Continued)—</i>								
1st mort. (s. f. \$20,000, no drawings).....	107	1877	\$100&c.	\$2,989,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1921
Extension, 1st mortgage.....	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold s. f.....	221	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....	221	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated and first mortgage.....	221	1887	1,000&c	6,447,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m. guar. p. i. c.	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
<i>Chicago & Erie—Stock (all held by Erie)</i>				100,000				
1st M., gold, interest guar. till principal is paid..	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y., L. E. & W.	May 1, 1982
Income bonds for \$10,000,000 non-cumulative..	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.	Oct. 1, 1982
Terminal 1st mort., gold, int. 4 p. c. till July, 1893.	....	1888	....	300,000	4 to 5 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918
<i>Chicago Fort Madison & Des Moines—1st mortgage.</i>	....	1891	1,000	(?)	5	J. & J.	Bost., Am. Loan & Tr. Co.	1911
<i>Chicago & Grand Trunk—Stock</i>				6,600,000				
Northwest Grand Trunk, 1st mortgage.....	66	1880	500&c.	\$558,000	6	J. & J.	{ N. Y. Agency, Bk. of	Jan. 1, 1910
1st mortgage for \$6,000,000, gold.....	327	1880	\$100 &c	\$5,442,000	6 g.	J. & J.	{ Montreal & London.	Jan. 1, 1900
2d mortgage, \$ and c.....	327	1881	1,000&c	\$6,000,000	5	J. & J.	do do	Jan., 1922
3d mortgage for \$6,000,000.....	327	1893	....	....	....	....	....	....
<i>Ch. Gt. Western—Deben. stk. \$15,000,000 gu. 4 p. c.</i>				9,052,000	4 per an.	J. & J.	London, Robt. Benson.	Jan. 15, 1893
Pref. stock A, 5 per cent, gold, \$15,000,000.....	....	....	....	10,863,400	....	....	do do	See text.
Pref. stock B, 4 per cent \$10,000,000.....	....	....	....	7,441,310	....	....	....	....
Common stock, \$30,000,000.....	....	....	....	19,630,995	....	....	....	....
<i>Chicago Great West. System—Chic. St. P. & K. City—</i>				14,892,900				
Chic. St. P. & Kan. City—Stock.....	....	....	....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Priority loan, sterling, redeemable at 105.....	815	1889	....	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Minn. & Northwest 1st M., g., \$20,000 p. m. c.	815	1886	1,000	9,326,000	5 g.	J. & J.	do	July 1, 1936
Ch. St. P. & K. C. 1st M., g., (red. Jan., 1896) c. r.	815	1889	1000&c.	4,886,000	4 g.	J. & J.	No inter's due till 1893.	Jan. 1, 1889
General mort. gold (1st coup. due Jan. 1, '93).	....	1888	100 &c.	4,981,700	5	J. & J.	None paid	July 1, 1936
Income b'ds (conv. into 5 p. c. pref. stock).....	....	....	....	1,524,313	7	....	....	1893-1901
Equipment lease warrants.....	....	....	....	....	....	....	....	....
<i>Chic. Junc. Rys. & Un. Sls. Yard—See MISCELLAN</i>	EOUS	COMP	NIES.	....	....	....	....	....
<i>Chic. Kalamazoo & Saginaw—Stock (\$2,000,000 au.)</i>	45	....	....	See text.	....	....	....	....

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.

LATEST EARNINGS.—July 1 to Mar. 31, 1893 (9 months), gross \$3,394,690, against \$2,837,617; net, about \$1,237,893, against \$1,102,740.

From July 1, 1892, to December 31, 1892 (6 months), results were:

July 1 to Dec. 31—	Gross.	Net.	Fixed charges.	Surplus.
1892.....	\$2,326,544	\$916,022	\$629,156	\$286,866
1891.....	1,904,060	808,179	571,137	237,042

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

Year end.	June 30.	1889.	1890.	1891.	1892.
Gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195	\$3,775,546	
Oper. exp. & taxes....	1,724,547	1,731,369	1,946,499	2,503,523	

Net earnings.....	\$995,385	\$1,180,354	\$1,620,696	\$1,272,023
Net (incl. oth. income) \$1,000,398	\$1,212,346	\$1,660,279	\$1,340,987	
Interest paid.....	\$724,550	\$771,514	\$769,904	\$837,340
Rentals.....	222,113	200,061	204,226	210,655
Div. on pref. stock. (6%) 267,912 (3%) 133,956 (6%) 275,949 (6%) 283,986				

Balance..... def. \$214,182 sr. \$106,815 sr. \$410,198 sur. \$9,006
—(V. 53, p. 407, 473; V. 54, p. 276, 964, 995, 1110; V. 56, p. 81, 573.)

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. 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 p. ct. This interest is guaranteed by Erie. See V. 56, p. 695. Both the first and the income mortgage cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203.

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

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

LATEST EARNINGS.—From Jan. 1 to Mar. 31, 1893 (3 months), gross earnings were \$752,642, against \$728,879 in 1892.

Gross earnings for the year ending June 30, 1892, (the fiscal year of the company), were \$2,886,583, 27½ per cent of which was applicable for interest on bonds, equal to interest on first mortgage bonds, and 3 per cent interest on the income bonds, payable Oct. 1, 1892. See V. 55, p. 941. For ten months to June 30, 1891, gross, \$2,159,430. (V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203; V. 55, p. 331, 941.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Ottumwa, Ia., 72 miles, in December, 1892. Capital stock June 30, 1892—authorized, \$5,000,000; outstanding, \$1,250,000; par, \$100.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Grand Trunk Junction Railroad, 4 miles, and operates 5 miles Chi. & West, Ind. trackage; total, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings. Third mortgage for \$6,000,000 was authorized in April, 1893.

From January 1 to Mar. 31 in 1893 (3 months), gross earnings were \$172,573, against \$204,626 in 1892; net, \$17,054, against \$43,011. In 1892, gross earnings, \$773,459; net, \$168,253, against \$174,590; deficit after charges, \$7,585, against surplus in 1891 of \$8,222. (V. 56, p. 621.)

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.

EXCHANGE OF SECURITIES.—Under the plan in V. 55, p. 856 the following amounts of Ch. S. P. & K. C. securities had been deposited prior to April 24, 1893, in exchange for Chic. Gt. Western stocks. Stock, \$14,118,850; first mortgage bonds, \$17,853,000; general mortgage, \$4,841,000; incomes, \$4,047,000.

The Chicago Great Western Company assumed the equipment lease warrants and the priority loan, and offered:
a. To holders of Minnesota & N. W. and Ch. St. P. & K. C. first mortgage—\$500 debenture 4 per cent stock (interest from July 1, 1892), and \$600 of 5 per cent preferred stock "A" (dividend from July 1, 1892).
b. To holders of general mortgage bonds for each \$1,000 bond having: January, 1893, coupon on \$1,000 of 4 per cent preferred stock "B."
c. To holders of incomes and stock, on payment of a 10 per cent assessment, a certain amount of preferred stock "B" and common stock. To those not paying assessment a certain amount of common stock.

NEW SECURITIES.—Securities to be outstanding under the plan were—
Equip. lease warrants.....\$1,723,430 Preferred stock "A".....\$11,372,400
Priority loan.....2,823,150 Preferred stock "B".....8,842,920
Debenture stock.....11,477,000 Common stock.....24,676,300

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

Holders of debenture and preferred A stock appoints "the finance committee of the company," which exercise general supervision of finances. Upon default in payment of interest on the debenture stock or of dividends, if earned, on preferred A, holders of said securities will have the sole right through the finance committee and a receiver for them appointed to direct the management of the property. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues to have a lien prior to preferred A can be created only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. A deed of the property to the Manhattan Trust Co. secures the rights of the debenture and preferred A stockholders in respect to dividends.

DIVIDENDS.—On preferred A in 1893 dividend was to be paid but legal matters prevented.

EARNINGS.—For half-year ending Dec. 31, 1892, gross earnings were \$2,911,748; net, \$760,664; taxes (est.), \$54,000; rentals, \$190,985; interest on priority loan, rolling stock, warrants, and three-year notes, \$135,033; balance for stocks, \$380,645; interest on debenture stock, \$189,540; dividend on pref. "A," \$190,688; balance, surplus, \$417.
—(V. 54, p. 159, 367, 525, 720, 887, 923, 964; V. 55, p. 145, 638, 765, 856; V. 56, p. 700.)

Chicago Great Western System.—Chicago St. Paul & Kansas City.—(See Map.)—ROAD.—Owns main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815½ miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 2-70 miles; St. Joseph to Kansas City, 67¾ miles; total leased, 107 miles. Total operated, 922½ miles.

HISTORY, LEASE, ETC.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, amalgamated with Minnesota & Northwestern, chartered in 1854. First mortgage coupons due from Jan. 1, 1890, to July 1, 1892, both inclusive, were funded into priority loan for \$2,823,150. On July 1, 1892, leased to Chicago Great Western in furtherance of a reorganization plan. See Chicago Great Western above and V. 55, p. 856. Three-year notes, \$120,000.

LATEST EARNINGS.—From July 1 to Apr. 30, 1892 (10 months), gross earnings (estimated) were \$4,188,918, against \$4,252,839 in 1891-92.

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

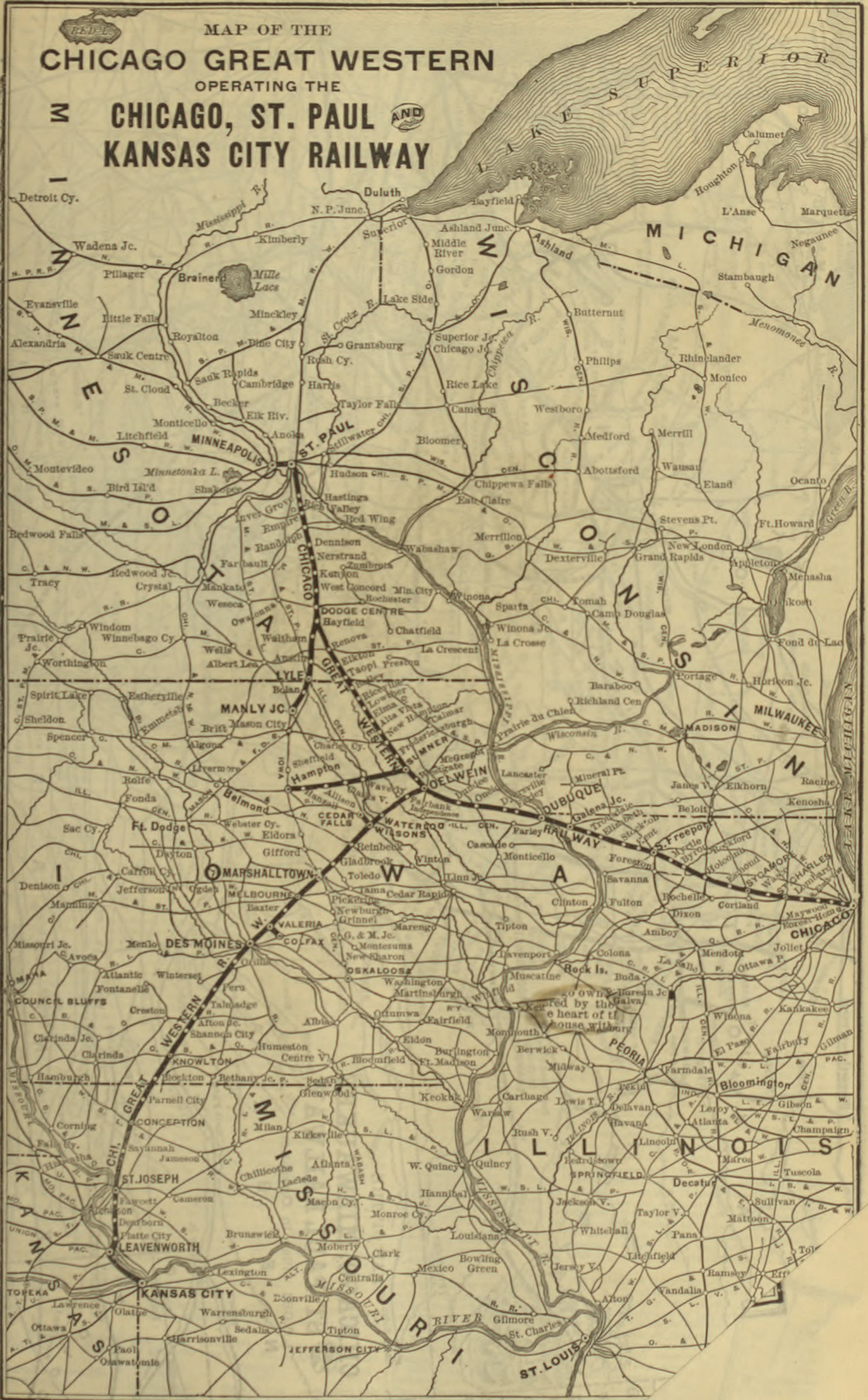
Year ending June 30.	1890.	1891.	1892.
Average mileage owned and oper'd	845	887	922
Total gross earnings.....	\$4,225,665	\$4,360,851	\$5,024,740
Operating expenses, insur., &c.....	3,178,886	3,285,340	3,664,677
Net income.....	\$1,046,779	\$1,075,511	\$1,360,063

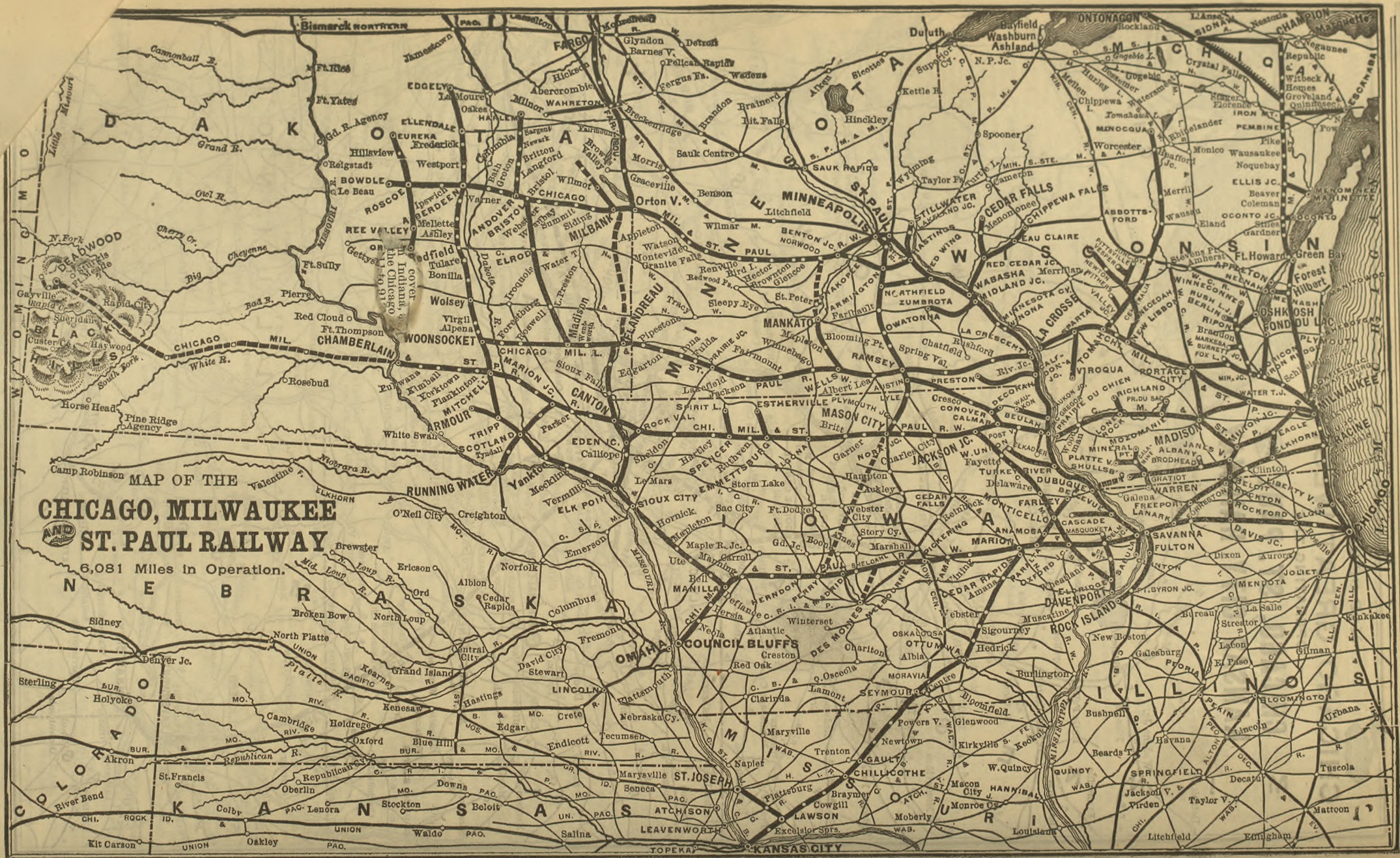
In year 1891-92 net income as above was \$1,360,063; taxes paid, \$100,000; rentals, \$477,038; interest, \$128,816.

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 Kalamazoo, 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.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—Common stock	.....	.....	100	\$46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.	Apr. 19, 1893
Preferred stock 7 per cent yearly, not cumulative.	.....	.....	100	25,767,900	7 per an.	A. & O.	do do	Apr. 19, 1893
Iowa & Minn. 1st M. convert. into pf. stock	230	1867	1,000	3,012,000	7	F. & A.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock	195	1868	1,000	1,233,000	7-3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock	126	1869	1,000	540,000	7	J. & J.	do do	July 1, 1899
River Div. (St. P. & C.) 1st M. con. into pf. stk. g.	130	1872	\$ & 2	3,804,500	7 g.	J. & J.	London and New York	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock)	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chic. Mil. & St. P. prior lien consols, convert.	.....	.....	1874	186,000	7	J. & J.	do do	1904
Ch. Mil. & St. P. consol. M., conv. into pf. stock	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M. (\$15,000 p. m.) con. into pf. stk. g.	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1906
So. Minnesota Div. 1st mortgage	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage	142	1880	1,000	2,840,000	5	J. & J.	do do	Jan. 1, 1910
Hast. & Dak. Div. extens. 1st M. (\$15,000 p. m.)	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n e.	161	1880	1,000	2,366,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n e.	372	1880	1,000	6,665,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.)	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st M., \$20,000 per m., gold.	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.	.....	.....	1884	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Gt. South'n 1st M. (\$18,000 per m.) gold.	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.)	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M. convert., s. f. \$80,000 yearly (dr. at 105) e.	525	1886	1,000	1,680,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. e. ar	All.	1889	1000&c.	14,629,000	4 g.	J. & J.	do do	May 1, 1989
Chic. & North. Pac.—Ch. & Gt. West. 1st M. g. int. g. e. ar	10	1886	1,000	394,000	5 g.	J. & D. N. Y.	Office, 36 Wall St.	June 1, 1936
First mort. for \$30,000,000, gold, int. guar. e. ar	65½	1890	1,000	25,348,000	5 g.	A. & O. N. Y.	London, Berlin, &c.	April 1, 1940

Chicago Milwaukee & St. Paul.—(See Map).—LINE OF ROAD
 —The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 258 miles; trackage, 62. Total miles operated, June 30, 1892, 5,783. Second and third tracks and connections, 181 miles. Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately. See that company.

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

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560. Preferred stock on July 1, 1892, was \$24,364,900, and it has been increased to present figures by exchange of convertible bonds for stock.

DIVIDENDS since 1878—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive; 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; then none till 1892, when 2 per cent was paid Oct. 20; in 1893, April, 2 per cent. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; from April, 1890, to April, 1893, 7 per cent per annum.

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, 60¼@75¼; in 1890, 44@79¼; in 1891, 50¼@82¼; in 1892, 75¼@84¼; in 1893, to May 19, inclusive, 66¼@83¼. Preferred stock—In 1883, 115@122¼; in 1884, 95¼@119; in 1885, 102@125; in 1886, 116@125¼; in 1887, 110@127¼; in 1888, 98¼@117; in 1889, 97@118; in 1890, 99¼@123¼; in 1891, 105¼@123¼; in 1892, 119¼@128¼; in 1893, to May 19, inclusive, 115@126.

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. The mortgage provides that the consols, which by their terms are payable in currency, shall be paid principal and interest in gold coin in case the U. S. shall at any time increase "the present lawful money commonly called legal tenders" to an amount exceeding \$400,000,000.

The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7s, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7s, Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hastings & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Terminal bonds of 1884 cover property in Chicago and Milwaukee subject to the lien of the general mortgage on part of the track and terminals; but they cover also other property quite detached. On the "income" bonds of 1886 payment of interest is now obligatory. They are convertible into common stock within 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 of them being drawn for payment yearly at 105. In addition to above bonds there are \$80,000 Hastings & Dakota 7s, due Jan., 1903, convertible into pref. stock; \$123,000 Minnesota Central 7s, due July 1, 1894; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

GENERAL FINANCES, &c.—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. Dividends on common stock were resumed in October, 1892, after having been suspended since 1888. Lacrosse Div. 7s for \$1,218,000 were paid at maturity Jan. 1, 1893. Of the \$14,629,000 general 4s issued \$3,996,000 were in the treasury July 1, 1892, against \$2,823,000 in February, 1893.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$26,042,124, against \$25,019,096 in 1891-92; net, \$5,960,698, against \$9,396,351.

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

	1889-90.	1890-91.	1891-92.
Miles operated June 30..	5,702	5,721	5,721
Passenger earnings.....	\$5,981,639	\$6,277,774	\$6,639,137
Freight.....	18,337,009	19,012,159	23,241,421
Mail, express, &c.....	2,087,059	2,214,291	2,402,951
Total earnings.....	\$26,405,707	\$27,504,224	\$32,283,508

	1889-90.	1890-91.	1891-92.
Expenses—			
Maintenance of way.....	\$3,119,714	\$3,763,983	\$4,235,514
Maint. cars and engines..	2,639,849	2,787,924	3,884,378
Transportation.....	10,388,382	10,714,471	11,515,811
Taxes.....	830,046	857,906	903,148
Miscellaneous.....	195,106	242,214	246,158
Total expenses.....	\$17,173,097	\$18,366,500	\$20,815,004
Net earnings.....	\$9,232,610	\$9,137,724	\$11,468,504
Perct. of op. exp. to earn.	(65-04)	(66-78)	(64-48)
Other income.....	220,205	418,425	237,354
Total net income.....	\$9,452,635	\$9,556,149	\$11,705,858
Interest on debt.....	7,214,155	7,237,251	7,161,736
Dividends on pref. stock..	(6) 1,296,828	(7) 1,532,152	(7) 1,572,612
Miscellaneous.....	.....	84,217	112,414
Total disbursements..	\$8,510,983	\$8,853,621	\$8,846,762
Surplus.....	941,652	702,528	2,859,096

GENERAL BALANCE JUNE 30.

	1890.	1891.	1892.
Assets—			
Road and equipment.....	\$185,631,301	\$189,624,728	\$191,544,853
Bonds and stocks owned..	1,233,388	7,337,244	7,419,241
Due from agents, &c.....	214,957	256,914	232,972
Due from U. S. Government	247,858	276,251	256,160
Materials and fuel.....	2,407,369	2,313,223	2,385,002
Bonds of comp'y on hand.	2,178,000	5,692,000	5,996,000
Cash.....	2,961,930	3,493,760	4,043,530
Miscellaneous.....	1,449,498	2,026,284	4,770
Total assets.....	\$196,324,301	\$211,020,441	\$211,882,528

	1890.	1891.	1892.
Liabilities—			
Stock, common.....	\$39,868,961	\$46,027,261	\$46,027,261
Stock, preferred.....	21,839,900	22,199,906	24,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, &c..	2,880,278	2,786,778	2,722,549
Interest accrued, not due.	3,529,492	3,548,775	3,486,339
Loans and bills payable..	.....	3,477,228	.....
Miscellaneous.....	93,156	91,646	217,269
Income account.....	2,419,514	3,094,853	5,669,209
Total liabilities.....	\$196,324,301	\$211,020,441	\$211,882,528

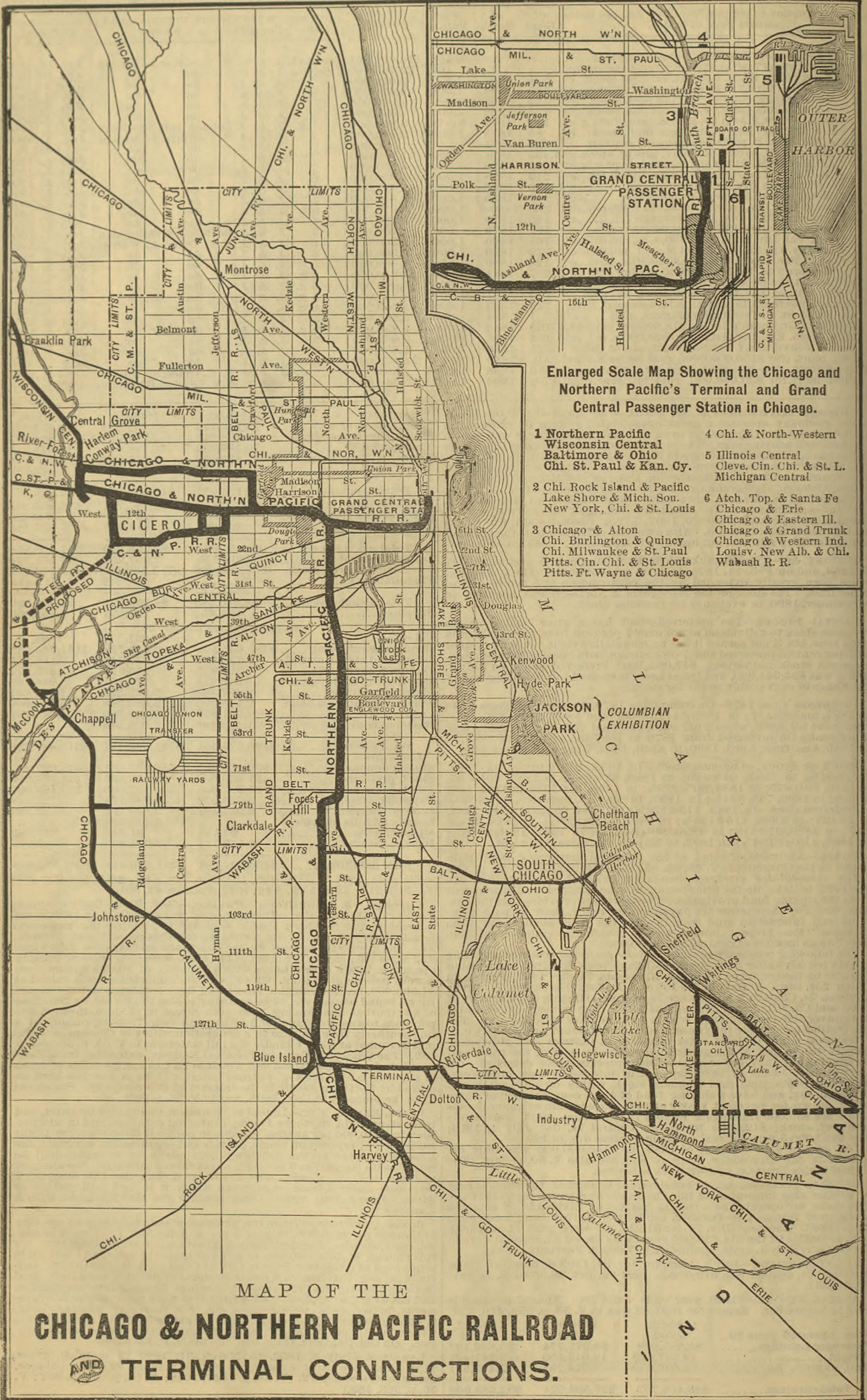
—(52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291; V. 54, p. 443; V. 55, p. 215, 392, 419, 422, 1077; V. 56, p. 42, 331.)

Chicago & Northern Pacific.—(See Map)—**ORGANIZATION, PROPERTY OWNED, ETC.**—This company was organized in 1889 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The property covered by the mortgage includes the following: 332 acres (46 acres in the heart of the city), with 65½ miles of track in operation; also a freight house with a capacity of 80,000 square feet; a new passenger station, which with its appurtenances is valued at \$1,500,000, besides valuable street and dock frontage on the Chicago River, round houses, etc. The company is also the owner by purchase of a suburban line running from 40th Street in Chicago, through five populous towns, a distance of 9 miles, and Oct. 7, 1892, completed a line southerly from Chicago to a connection with the Chicago & Calumet Terminal at Blue Island. See full statement in V. 55, p. 58; also p. 682. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 33 miles of track in all, crossing 26 lines of railroad entering Chicago has also been acquired by Northern Pacific in the interest of this company. Statement as to the property in Feb., 1893, was in V. 56, p. 363.

LEASE, RENTAL, ETC.—Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental net earnings, and in addition, thereto \$350,000 per annum, payable in gold. If these together do not suffice to pay interest on bonds, rentals and organization expenses, the lessee shall make up the deficiency, but advances so made shall be repaid, with interest at 5 per cent, out of future earnings. See abstract of lease in V. 52, p. 468. The Baltimore & Ohio uses this company's terminals under a lease or contract which it is said will yield over \$400,000 per annum rental. Other tenants are the Chicago St. Paul & Kansas City.

BONDS AND STOCK.—There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 p. c. and due May 1, 1938. The consol. mort. (trustee, Farmers' Loan & Trust Co.) is for \$30,000,000. Of this amount \$18,850,000 was to pay for property acquired; \$65,000 is reserved to retire mortgage to City of Chicago; \$399,000 to retire outstanding bonds of Chicago & Great Western; \$1,000,000 were authorized to be applied to any deficiency of earnings to meet interest charges, and have been so applied; and \$9,101,000 were reserved for improvements, betterments, rolling stock, etc. See mortgage abstract V. 52, p. 465; also see V. 54, p. 1047. Stock outstanding and authorized is \$30,000,000; (par, \$100), of which \$15,010,000 is owned by the Nor. Pac. On Oct. 31, 1892, there was due the N. P. \$376,398.

EARNINGS.—July 1, 1892, to March 31, 1893 (9 months), gross, \$1,076,255; operating expenses, \$185,205; taxes, \$27,478; balance, net earnings, \$863,572. (V. 54, p. 1047, 1048; V. 55, p. 21, 58, 982; V. 56, p. 363, 463.)



Enlarged Scale Map Showing the Chicago and Northern Pacific's Terminal and Grand Central Passenger Station in Chicago.

- 1 Northern Pacific Wisconsin Central Baltimore & Ohio Chi. St. Paul & Kan. Cy.
- 2 Chi. Rock Island & Pacific Lake Shore & Mich. Sou. New York, Chi. & St. Louis
- 3 Chicago & Alton Chi. Burlington & Quincy Chi. Milwaukee & St. Paul Pitts. Cin. Chi. & St. Louis Pitts. Ft. Wayne & Chicago
- 4 Chi. & North-Western
- 5 Illinois Central Cleve. Cin. Chi. & St. L. Michigan Central
- 6 Atch. Top. & Santa Fe Chicago & Eastern Ill. Chicago & Grand Trunk Chicago & Western Ind. Louisv. New Alb. & Chi. Wabash R. R.

MAP OF THE
CHICAGO & NORTHERN PACIFIC RAILROAD
 AND
TERMINAL 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.

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, but formal merger proposed. See V, 56, p. 792, also that Co. and V. 55, p. 218.

CAPITAL STOCK.—Of the common stock \$2,331,983 remained in the company's treasury in July, 1892, after the purchase of the Milwaukee Lake Shore & Western stock. Preferred stock has a prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS.—On common since 1881: From 1882 to 1884, inclusive, 7; in 1885, 6½; from 1886 to Dec., 1892, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7½; in 1883 and 1884, 8; in 1885, 7½; from 1886 to Mar., 1893, inclusive, 7 yearly.

PRICE OF STOCK.—Common stock.—In 1884, 81¼@124; in 1885, 84¾@115¾; in 1886, 104¼@120¾; in 1887, 104¼@127¾; in 1888, 102¾@116; in 1889, 102¼@114¾; in 1890, 98@117; in 1891, 102¼@118¾; in 1892, 110¾@121¾; in 1893 to May 19 inclusive, 105@116¾.

Preferred stock.—In 1884, 117@149½; in 1885, 119¾@139¾; in 1886, 135@144; in 1887, 138@145½; in 1888, 136¼@146; in 1889, 135@144½; in 1890, 134@148; in 1891, 130@142½; in 1892, 139@147½; in 1893 to March 17 inclusive, 138@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 \$200,000, 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 Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

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 1 to March 31 (10 months) in 1892-3 gross earnings were \$27,585,302, against \$26,530,268 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. for years 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, 1889, 1890, 1891, 1892. Rows: Passenger earnings, Freight, Mail, express, &c.

Table with columns: Total earnings, Maintenance of way, Transport'n & miscel., Taxes. Rows: 1889, 1890, 1891, 1892.

Table with columns: Total expenses, Net earnings, P. c. exp. to earnings, Investments, etc. Rows: 1889, 1890, 1891, 1892.

Table with columns: Total interest on debts, Dividends, Sinking fund. Rows: 1889, 1890, 1891, 1892.

Table with columns: Total disbursements, Balance, surplus. Rows: 1889, 1890, 1891, 1892.

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

Table with columns: Yr. end. May 31, 1891, 1892. Rows: Gross earnings, Net earnings, Tot. charges.

Table with columns: Bal'nce, sur., Bal'nce, def. Rows: 1890, 1891, 1892.

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

Table with columns: Assets, Liabilities. Rows: 1890, 1891, 1892.

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

† Including \$2,345,164 common, and \$2,284 pref'd in co.'s treasury.

(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, 792.)

Table with columns: Chicago & Ohio River. Rows: 1890, 1891, 1892.

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. Successor of the Danville Ohio & Ohio River, foreclosed in February, 1886. Consolidation with Peoria Decatur & Evansville proposed in March, 1893. See V. 56, p. 207, 464, 622. 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, 622.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Northwestern—(Concluded)—								
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	....	\$1,007,000	6	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
1st mort. on Southeast Div. (to Hawarden) guar.	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Fremont Elk. & Mo. Val. consol M. (see remarks).	1,300	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. consol (1st mort. on 6 m.).	6	....	100	169,000	7 per an.	A. & O.	do do	Apr. 1, 1893
1st mortgage (assumed by C. & N. W.)	107	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Governm't lien (accrued int. \$2,145,911).	107	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair R.R. Bridge, 1st, re'ble after 1893.	....	1883	....	809,000	6	J. & J.	N.Y., Nat. Park Bk. & Bos.	Jan. 1, 1923
Chicago & Ohio River—1st mortgage (for \$500,000)	86	1886	100 &c.	250,000	6	M. & N.	Int. funded till Nov. '93.	May 1, 1916
Income bonds	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Peoria & St. Louis—1st mortgage, gold	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
1st consol. M. G. (\$15,000 p. m.) (\$300,000 are 6s).	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	do do	May 1, 1939
Consol. mort. for \$200,000 per mile, gold	171	1891	1,000	863,000	5 g.	J. & D.	do do	June 1, 1941
Jack. L. & St. L.—Jack. S. E. 1st mortgage	54	1880	1,000	300,000	5 g.	J. & J.	N. Y. Am. Ex. Bk. & Phila.	July 1, 1910
Jack. L. & St. L. cons. M., gold, guar. p. & l., end. c.	112	1890	1,000	1,380,000	5 g.	J. & J.	N. Y., Dunn Bros. 40 Wall	Jan. 1, 1940
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	....	....	....	46,156,000	See text.	Q.—F.	New York and Chicago.	May 1, 1893
1st mort., Chic., Ill., to Council Bluffs branches	736	1877	1,000 &c.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (c'd in cur. by C.R.L. & P.)	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94 car	2,062	1884	1,000 &c.	39,094,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105)	....	1891	1,000 &c.	3,000,000	5	M. & S.	do do	Sept. 1, 1921
Chic. & St. L. Electric—Capital stock for \$7,000,000.	....	....	....	10	(f)	....	....	....
1st mortgage for \$7,000,000, gold	248	1893	1,000	Nil. Feb. '93.	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Dec. 31, 1912
Chicago St. Paul & Kansas City—SEE CHICAGO GREAT WESTERN	....	....	....	....	....	....	....	....
Chicago St. Paul Minneapolis & Omaha—Com. stock.	....	....	....	18,559,360	....	....	....	....
Preferred stock, non-cum. (see text)	....	....	....	11,259,913	See text.	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1893
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., Elroy to L. St. C. ass'd. c.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & St. L. C. 1st M., G. (\$7,000,000) \$10,000 p. m.	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wis. 1st M., Lake St. C. to Bayfield ass'd. c.	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Ch. St. P. M. & O. con. M., \$30,000,000 (\$15,000 p. m.)	1,374	1880	1,000	13,730,000	6	J. & D.	do do	June 1, 1930
Sault Ste. Marie & Southwestern 1st M., guar.	37	1890	1,000	409,000	5	M. & N.	do do	Nov. 1, 1915
Chicago & Southeastern—Mid. of Ind. 1st M., gold	94	1887	1,000	375,000	5 g.	J. & J.	N. Y., Coffin & Stanton.	Jan. 1, 1917

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

HISTORY.—Organized in 1887. With its allied lines forms the Jacksonville Southeastern system. In November, 1890, under a traffic agreement with the Atchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension of 100 miles to Rock Island is being built, and the Litch. Car. & W. (which see) will be extended to Quincy, 23 miles. V. 56, p. 668.

STOCK.—Capital stock, \$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 of stock in the proprietary lines, and all the equipment of the road. Of these bonds outstanding, \$850,000 were sold for improvements on road in operation, balance for Rock Island extension.

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 April 30, 1893 (10 months), gross earnings were \$1,155,394, against \$1,081,090.

For year ending June 30, 1892, gross earnings were \$1,238,095; net, \$386,400, against \$272,400 in 1891. (V. 56, p. 668.)

Chicago Rock Island & Pacific.—(See Map)—ROAD.—The system, as will be seen on adjoining map, includes:

Lines owned—	Miles.	Lines leased, etc.—	Miles.
Chic., Ill., to Council Bluffs, Ia.	499	Peoria & Bureau Valley	47
Davenport, Ia., to Ate'h'n, Kan.	342	Keokuk & Des Moines	162
Elmwood to Liberal, Kan.	440	Des Moines & Fort Dodge	144
Herington, Kan., to Minco, I.T.	247	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	Lincoln, Neb., Denver, Col.,	
Branches	628	Pueblo, Col., etc.	378

Total owned Apr. 1, 1892, 2,725. Total linesoper. Apr. 1, 1892 3,456
Extension to Fort Worth, Tex., under construction. V. 54, p. 462.

* See separate statement for these companies.

HISTORY.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The Chicago Kansas & Nebraska theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

DIVIDENDS.—In 1880, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891, 3; in 1892, 4; in 1893, February, 1; May, 1 per cent.

PRICE OF STOCK.—In 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, 80½@104½; in 1890, 61½@98½; in 1891, 63½@90½; in 1892, 75½@94½; in 1893, to May 19, inclusive, 68@89½.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines. After July 1, 1894, they are red'le at 105 in the order of their numbers, beginning with the lowest. On Apr. 19, 1893, there were \$39,094,000 of these bonds outstanding, and \$213,000 had been canceled 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 \$7,174,000 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 exten. and collat. trust 5s were sold for equipment and for new road to Jansen, Neb., 52 miles, and in April \$317,000 for equipment.

EARNINGS.—From Jan. 1, 1893, to April 30, 1893 (4 months), gross (estimated), were \$5,666,635, against the estimated gross earnings, \$5,333,792 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, &c., have been:

	1890.	1891.	1892.
Year ending March 31—	1890.	1891.	1892.
Miles owned and operated	3,339	3,408	3,456
Passenger earnings	\$4,613,822	\$4,762,894	\$5,216,761
Freight	11,828,794	11,513,845	12,289,638
Mail, express, rentals, etc.	1,196,445	1,196,895	1,183,676
Gross earnings	\$17,639,061	\$17,473,634	\$18,690,075
Operating expenses	12,475,067	12,413,794	13,147,057
Net earnings	\$5,163,994	\$5,059,840	\$5,543,018
P. c. of oper. exp. to earn	(70.72)	(71.04)	(70.34)
From land department, etc.	\$127,300	\$98,650	\$70,000
Chic. Kan. & Neb. interest	1,209,640	1,216,662	52,200
Total income	\$6,500,934	\$6,375,152	\$5,665,219
Rent leased roads	\$1,874,024	\$1,872,113	\$774,806
Interest on debt	2,625,550	2,714,950	2,813,325
Missouri River bridges	195,580	188,538	143,858
Dividends	(4) 1,846,228	(4) 1,846,232	(3) 1,384,674
Balance, surplus	\$49,552	\$246,681	\$548,556

—(V. 54, p. 119, 597, 889, 941, 964, 966; V. 55, p. 462, 551; V. 56, p. 247, 700.)

Chicago & St. Louis Electric.—In March, 1893, this company 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 PITTS. CIN. CHIC. & ST. L.

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

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 888 miles; total, 1,481 miles, of which 1,370 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, \$12,846,833. 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, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3½; in 1890, 4; in 1891, 4; in 1892, Jan. 3; July, 3½; in 1893, Jan., 3½ p. c.

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

LANDS.—The land sales in 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 Mar. 31, 1893 (3 mos.), gross earnings (partly estimated) were \$1,973,817, against \$2,015,505 in 1892.

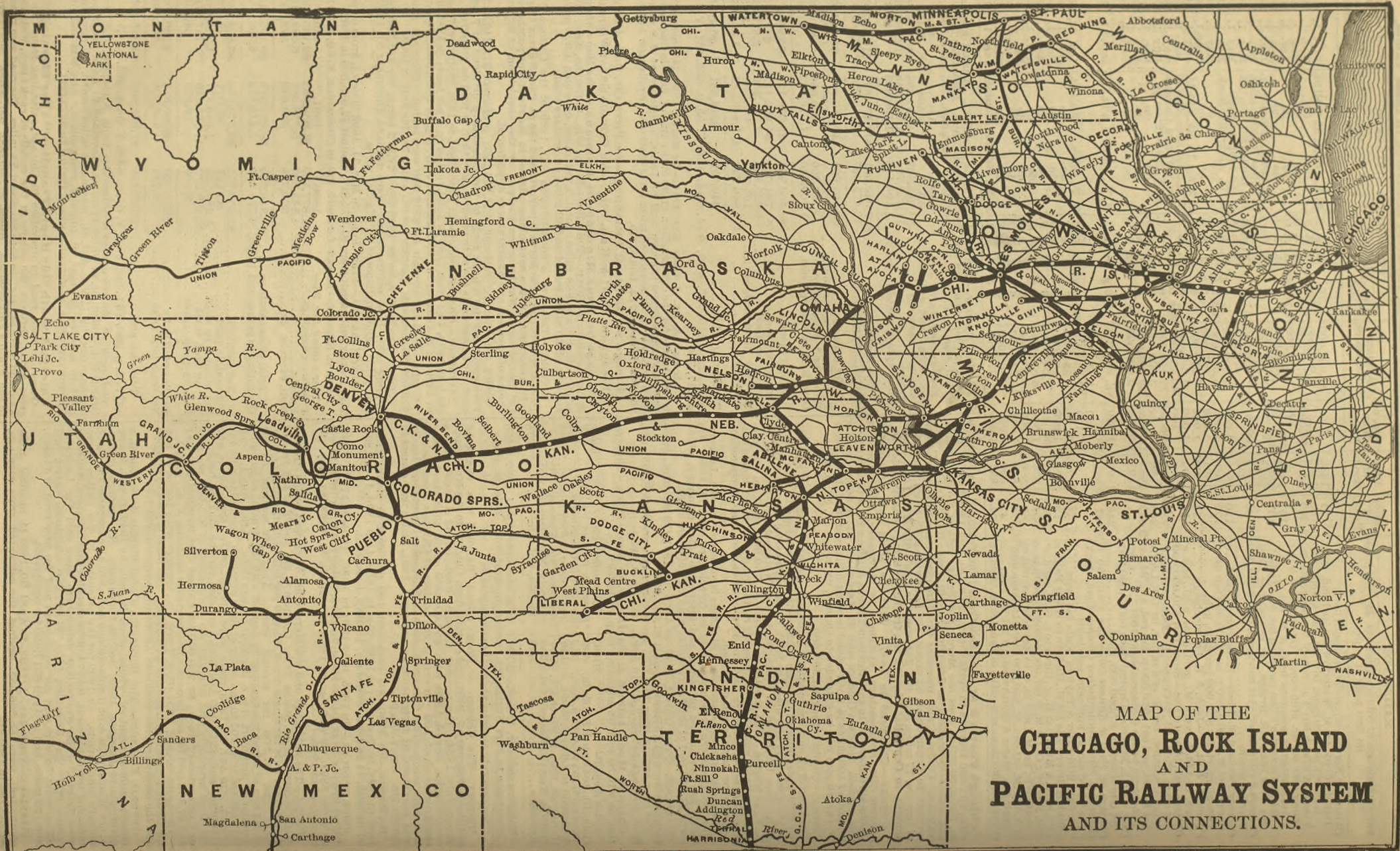
ANNUAL REPORT.—Report for 1892 was in CHRONICLE, V. 56, p. 461.

	1890.	1891.	1892.
Year ending Dec. 31—	1890.	1891.	1892.
Passenger earnings	\$1,677,130	\$1,956,982	\$2,135,338
Freight	4,845,392	5,718,281	6,689,515
Mail, express, &c.	325,798	346,049	372,589
Total gross earnings	\$6,848,320	\$8,021,312	\$9,196,942
Operating expenses and taxes	4,788,569	5,446,114	6,368,296
Net earnings	\$2,059,751	\$2,575,198	\$2,828,646
Net rentals paid	85,422	89,021	92,672
Net interest on debt	1,280,228	1,346,827	1,346,782
Div. on pref. stock	(4) 450,272	(5) 562,840	(7) 787,976
Loss on prop. roads	7,309	16,972	34,524
Surplus of RR. Co.	\$236,520	\$559,538	\$566,692
Net from land sales	586,784	468,728	368,468
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.")—Owens levated 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 5½ miles. The road also runs to the World's Fair grounds. Stock, \$7,500,000; par, \$100. Mortgage



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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chic. & Southeast.—(Con.)—Con. M., \$20,000 p.m., gold</i>	94	1891	.....	(1)	5 g.	.....	Oct. 1, 1921
<i>Chic. & S. Rapid Tran.—1st M., g. s. f. See text. c'</i>	.....	1889	\$1,000	\$7,500,000	5 g.	A. & O. N. Y., B'k of Commerce.	Oct. 1, 1929
<i>General mort., \$5,000,000, 1st on exten., gold....</i>	.....	1893	.....	(1)	5 g.	J. & J.	Jan., 1933
<i>Chic. & West. Indiana—Stock.....</i>	48	.....	.....	5,000,000	Various	.....	(1)
<i>1st M., gold, s. f., subject to call at 105.....c'</i>	48	1879	1,000	1,764,000	6 g.	M. & N. N. Y., Drexel, M. & Co.	Nov. 1, 1919	
<i>General mort., gold, sinking fund, red. at 105.....c'</i>	48	1882	1,000	8,396,666	6 g.	Q.—M. do do	Dec. 1, 1932	
<i>Chicago & West Michigan—Stock.....</i>	.....	.....	.....	7,448,200	See text.	F. & A. Boston Ot., 50 State St.	Feb. 15, 1893
<i>Grand Rapids Newwaygo & Lake Sh. 1st M. 2d Div.</i>	10	1875	500 &c.	19,000	7	J. & D. N. Y., Un. Tr. & Boston.	June 1, 1905	
<i>Chic. & West Mich. general mort. (\$12,000 p.m.) c'</i>	482	1881	1,000	5,758,000	5	J. & D. do do	Dec. 1, 1921	
<i>Chic. & No. Mich. 1st M., guar., \$15,000 p.mile. c'</i>	93	1891	1,000	1,667,000	5	M. & N. Bost'n, Nat. Webster Bk.	May 1, 1931	
<i>Mech. Equip. Co. 1st M., gr. p. & l., s. f. red. at 100. r</i>	.....	1892	1,000	322,000	6	J. & D. Boston.	Jan. 1, 1902
<i>Hoctaw Coal & Ry.—1st M., gold, \$20,000 per mile.</i>	65	1890	1,000	hypothe'c'd	6 g.	J. & J.	June 1, 1920	
<i>Receiver's certificates.....</i>	97	1891	.....	500,000	.....	.....	(1)
<i>Ns. Dayton & Ironton—1st M., gold, guar. p. & l. c'</i>	146	1891	1,000	3,500,000	5 g.	M. & N. N. Y., Kessler & Co 54 Wall	May 1, 1941	
<i>Cincinnati Hamilton & Dayton—Stock.....</i>	.....	.....	.....	4,000,000	See text.	Q.—F. Cincinnati.	May 1, 1893
<i>Preferred stock, Series A & B, \$500,000 each....</i>	.....	.....	.....	1,000,000	4 per an.	Q.—J. do	Apr. 5, 1893
<i>do "Eagle".....</i>	.....	.....	.....	595,900	4 per an.	Q.—M. do	Mar. 1, 1893
<i>Consolidated mort. \$ & 2, sinking fund.....c'</i>	60	1875	1,000	996,000	7	A. & O. N. Y., Kessler & Co 54 Wall	Oct. 1, 1905	
<i>do do.....c'</i>	60	1875	1,000	1,371,000	6	A. & O. do do	Oct. 1, 1905	
<i>do do.....c'</i>	60	1875	1,000	435,000	5	A. & O. do do	Oct. 1, 1905	
<i>Second mortgage, gold.....c'</i>	69	1887	1,000	2,000,000	4 1/2 g.	J. & J. do do	Jan. 1, 1937	
<i>General mortgage, \$7,800,000, gold.....c'</i>	60	1892	1,000	3,000,000	5 g.	J. & D. N. Y., Blair & Co., 33 Wall	June 1, 1943	
<i>Cin. Ham. & I. (Junction) RR., 1st M., guar. p. & l.</i>	99	1873	1,000	1,800,000	7	J. & J. N. Y., Kessler & Co 54 Wall	Jan. 1, 1903	
<i>Ann. Jackson & Mackinaw—Capital stock.....</i>	331	.....	.....	16,000,000	.....	.....	.....
<i>1st mortgage for \$4,800,000, gold.....c'</i>	331	1892	1,000	4,000,000	4 g.	J. & D. New York.	June 1, 1991	
<i>Cincinnati Lebanon & Northern—Stock (\$1,000,000)</i>	.....	.....	.....	992,000	.....	.....	.....
<i>1st mortgage.....</i>	38	1886	1,000	200,000	5	J. & J. Cinn., Fourth Nat. Bank	Jan., 1916	
<i>Non-interest bearing certificates.....</i>	.....	.....	.....	172,440	5	.....	.....
<i>Cincinnati & Muskingum Valley—Stock.....</i>	.....	.....	.....	3,997,320	.....	.....	.....
<i>1st mortgage.....</i>	148	1870	1,000	1,500,000	7	J. & J. Jan., '87, coup. last paid.	Jan. 1, 1901	
<i>Cincinnati New Orleans & Texas Pacific—Stock.....</i>	336	.....	.....	3,000,000	See text.	Cincinnati, Co.'s Office.	Oct. 19, 1891
<i>Car trusts on July 1, 1892.....</i>	.....	.....	.....	351,686	6	do do	1893-7-6

of 1899 trustee, Northern Trust Co. of Illinois, was to cover road from an Buren Street to Sixty-seventh Street. The bonds are redeemable after Oct. 1, 1899, at 110 and interest when drawn by lot. On Feb. 16, 1903, stockholders voted to issue \$5,000,000 bonds for extensions. This will be a general mortgage on entire road and first lien on new ones. (V. 56, p. 331.)

Chicago & Western Indiana.—Owms from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 100 miles, and with sidings, 173 miles of track in all, including 2d, 3d, 4th and siding track of which 66 miles are leased to Belt Railway of Chicago) and amount 100 acres of real estate. LEASES road and terminal facilities to the Fabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago (each of which five companies owns \$1,000,000 stock), and also to the Atchison Topeka & Santa Fe and the Belt Railway; the annual rentals provided by the leases are to exceed by at least 20 per cent the annual interest on bonds outstanding.

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

BONDS.—Sinking fund payments (amounting in 1892 to about \$125,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. The bonds cannot be retired in any other manner or amount. V. 54, p. 61. REPORT for 1891 was in V. 54, p. 1009. (V. 53, p. 256; V. 54, p. 725, 761, 1008; V. 55, p. 373, 1036; V. 56, p. 373.)

Chicago & West Michigan.—Owms from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; proprietary line, Chicago & North Michigan (opened in July, 1892), Traverse City to Elk Rapids and Bay View, 93 miles; total of all, 575 miles.

ORGANIZATION, STOCK, &c.—Successors of Chicago & Michigan Lake here January 1, 1879. Consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newwaygo & Lake Shore. Stock increased \$725,000 in September, 1892, to purchase the stock of the Chicago & North Michigan—whose \$1,675,000 first mortgage bonds are endorsed with a guarantee of principal and interest. See V. 52, p. 27 and V. 55, p. 100, 297. The equipment bonds (\$500,000 authorized) and \$570,000 of general 5s were issued in 1892. Bills payable were \$133,000 Jan. 1, 1893.

DIVIDENDS since 1886—In 1887, 2 1/2 p. c.; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, 3 1/2; in 1892, Feb., 2; Aug., 1 1/2; in 1893, Feb., 1 1/2 p. c.

LATEST EARNINGS.—January 1 to March 31, 1893 (3 months), gross \$434,310, against \$428,115 in 1892; net, \$43,551, against \$97,272. Charges, \$97,843, against \$68,029; balance, deficit, \$54,252, against surplus, \$29,242 in 1892. V. 56, p. 505.)

ANNUAL REPORT.—Report for 1892 was in CHRONICLE V. 56, p. 505—showing gross earnings, \$2,032,540; net, \$527,155; char. es., \$308,632; tire payments, \$5,292; balance, surplus, \$213,231; dividends, 211,296. In 1891 gross earnings, \$1,757,553; net, \$525,753; interest charges, \$272,832; other payments, \$2,319; balance for stock, \$250,602; dividends, \$232,337; surplus for year, \$18,265. (V. 52, p. 533; V. 53, p. 156, 187; V. 54, p. 642, 889; V. 55, p. 100, 255, 297; V. 56, p. 500.)

Choctaw Coal & Railway.—In operation from Water, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on M. K. & T., 65 miles; Fort Reno to Oklahoma City, 2 miles; total, 97 miles. Holds valuable coal leases.

Bonds for a considerable amount were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cents, \$200,000. E. P. Wilbur of Philadelphia was chairman of reorganization committee. As to new plan, see V. 56, p. 710.

On January 8, 1891, Edwin D. Chadwick and Francis I. Gowen were appointed receivers, and \$500,000 receivers' certificates were issued. The receivers' report in May, 1891, showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily. In May gross earnings were \$67,252 net \$29,207. (V. 56, p. 205.)

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 162 miles, standard gauge, of which 8 miles between Bakers and Byers and 12 miles between Deans and Ironton under trackage contracts; also owns com Wellston to Buckeye Furnace, 12 miles, and coal branches, 10 miles; total owned, 165 miles; total operated, 184 miles.

HISTORY.—Succeeded to a portion of the Dayton Fort Wayne & Chicago sold in foreclosure Jan. 20, 1891 (see V. 52, p. 164). LEASED in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 2, p. 534, 680. Stock, \$5,000,000; owned by C. H. & D. Gross EARNINGS for 8 months ending Dec. 31, 1891, were \$378,895; operating expenses and taxes, \$277,847; net, \$101,047.

Cincinnati Hamilton & Dayton.—(See Map.)—Owms from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton & Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to

Ironton and branches 184 miles. Controls Cin. Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 641 miles. Owns jointly with Big Four the Dayton & Union—which see.

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

In 1893 company will acquire the Indianapolis Decatur & Western Railroad (which see). A large interest in the Cleveland Lorain & Wheeling, 164 miles, was acquired in interest of C. H. & D. in March, 1893. V. 56, p. 463. See also Cincinnati Jackson & Mackinaw.

STOCK, BONDS, &c.—In May, 1892, voted to increase common stock by \$4,000,000 for extensions, double track, new equipment and funding floating debt.

The general mortgage is for \$7,800,000, of which \$4,800,000 bonds are reserved to retire the prior liens at maturity, it being stipulated that at maturity the prior bonds shall be paid and not extended; trustee, Mercantile Trust Company of New York. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, 799; V. 55, p. 373.

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its bonds being guaranteed.

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

DIVIDENDS on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, 1 1/2; in 1890, 5 per cent; in 1891, 5; in 1892, 5; in 1893, Feb., 1 1/2; May, 1 1/4 per cent. Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from Dec., 1886, to date, at rate of 4 per cent yearly.

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

Year ending Dec. 31.	1890.	1891.
Gross earnings.....	\$3,896,451	\$4,658,813
Net earnings.....	\$1,519,812	\$1,681,644
Interest on bonds.....	\$528,630	\$566,450
C. H. & D. dividends.....	260,874	263,782
D. & M. dividends.....	175,339	180,786

Balance, surplus..... \$554,969 \$670,623
—(V. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 287, 799, 924, 965, 1047; V. 55, p. 145, 215, 373, 639, 1110; V. 56, p. 81, 246.)

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

Cincinnati Jackson & Mackinaw.—Owms from Carlisle, O., to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 m.; trackage to Toledo, 23 m.; total operated, 349 miles.

HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of same name, sold in foreclosure in 1891. (V. 53, p. 520, 753, 922.) Plan of reorganization was in V. 53, p. 125. Road was to be leased for 99 years to the Cin. Ham. & Dayton, but an injunction interfered. See V. 55, p. 1110. Case was appealed in 1893 V. 56, p. 246, 463. The \$800,000 bonds would permit of extensions.

EARNINGS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$567,219, against \$537,864 in 1891-92; net, \$156,583, against \$140,422. For year ending June 30, 1892, gross earnings were \$696,588; net, \$172,824; taxes, \$44,406; rentals, \$18,811. In 1890-91 gross, \$724,972; net, \$178,737. Walston H. Brown, President, 20 Nassau Street New York. (V. 54, p. 33, 119, 287, 433, 485, 1047; V. 55, p. 145, 639, 1110; V. 56, p. 246, 463.)

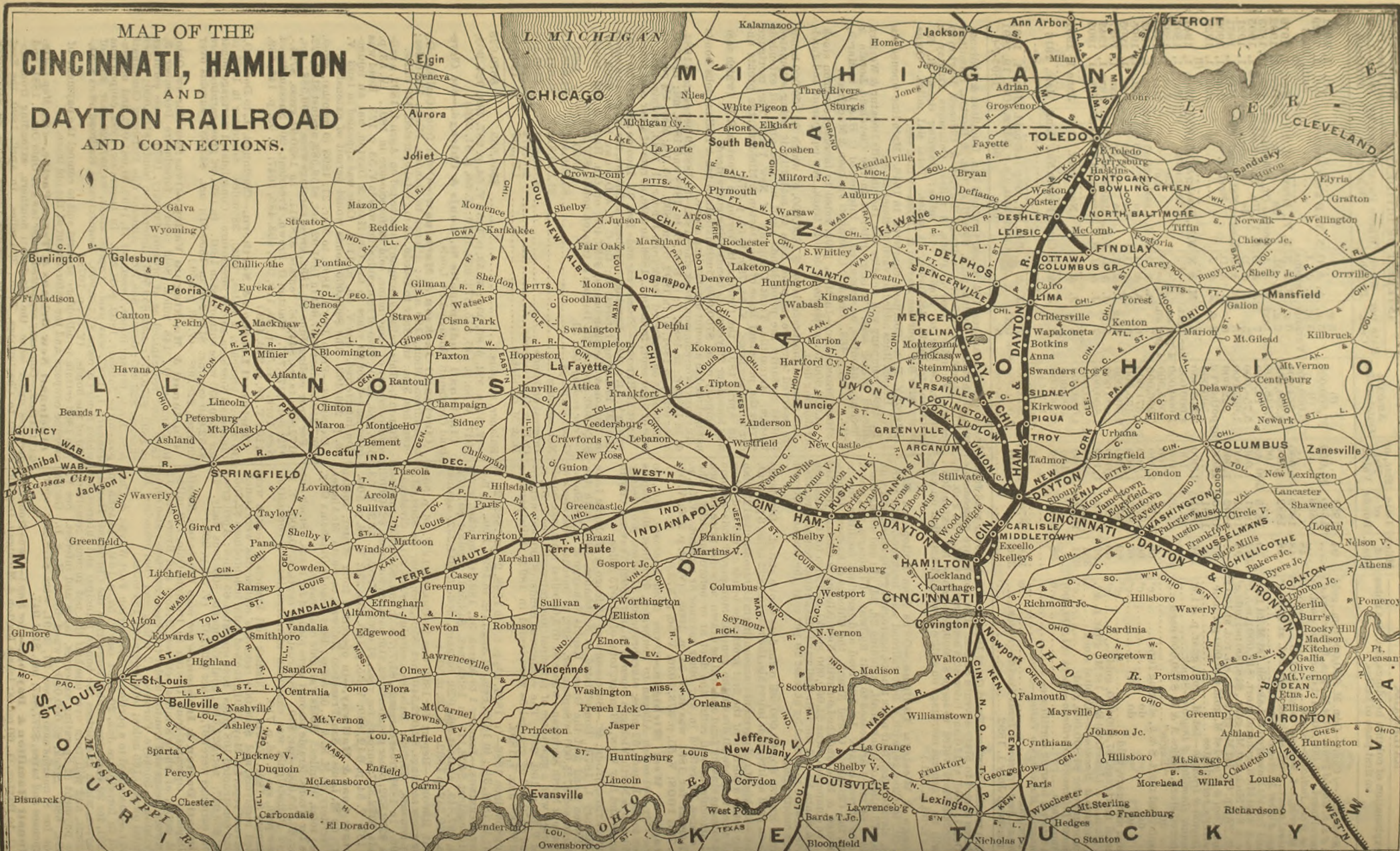
Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. Successor in 1885 to Cincinnati Northern, sold in foreclosure. Consolidated mortgage bonds for \$500,000 were authorized in 1891. In 1891-92 gross earnings were \$132,640 (against \$136,281 in 1890-91); net, \$43,637; surplus over charges, \$28,308. (V. 53, p. 569.)

Cincinnati & Muskingum Valley.—Owms from Morrow, Ohio, to Trinway, O., 143 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. Gross earnings in 1892, \$476,077; net, \$59,503; interest on bonds, \$105,000; other charges, \$23,205; deficit, \$68,702. Amount due Pittsburg Cincinnati & St. Louis, former lessee, December 31, 1892, \$1,081,013, and on coupons up to January, 1893, \$631,505. In December, 1892, coupon due January 1, 1887, was paid. Capital stock, \$3,997,320—par, \$50—of which Penn Co. owns \$2,430,900. Pennsylvania Railroad owns \$754,000 of the bonds. (V. 55, p. 1078.)

In 1893 certain bondholders brought suit to compel the payment of overdue coupons and the enforcement of the old lease.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—ORGANIZATION.—Company organized under laws of Ohio Oct. 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000

MAP OF THE CINCINNATI, HAMILTON AND DAYTON 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—Principal, When Due, Stocks—Last Dividend.

stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system...

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

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months). gross \$3,163,761, agst. \$3,317,304 in 1891-92; net, \$765,184, agst. \$968,649.

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

Table with columns: Year end, June 30, 1889, 1890, 1891, 1892. Rows: Gross earnings, Net earnings, Total paid, Dividends, Working fund, etc.

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Northern)...

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Jay City, Mich., 53 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw.

Cincinnati Sandusky & Cleveland.—SEE CLEV. CIN. CH. & ST. L. Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles...

Cleveland Akron & Columbus Railway.—(See Map.)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kibbuck...

1 thereafter prior to 1930. See full statement dated Dec. 23, 1892, in V. 56, p. 87. In Dec. 1892, \$130,000 of 6 per cent 1890 were issued.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$762,622, against \$700,201 in 1891-92; net, \$196,672, against \$190,313.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92, with balance sheet, was in V. 55, p. 588, showing gross earnings (including Dresden branch) \$967,945; net, \$262,793; rentals, \$39,583; taxes, \$25,851; interest, \$123,711; dividends, \$50,000; capital expenditures, \$19,813; balance, surplus, \$3,835. In 1890-91 \$902,536; net, \$239,380. (V. 55, p. 588, 1110; V. 56, p. 87, 331, 413, 463.)

Cleveland Canton & Southern.—(See Map.)—Owns Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; other branches, 22 m.; total, 210 miles. A consolidation May, 1892 (V. 54, p. 84).

STOCK.—On March 29, 1893, \$9,100,000 of 6 per cent non-cumulative 1st preferred stock was authorized to be used in retiring a par the old cumulative preferred. The holders of the old preferred paid \$10 per share for privilege of making the exchange, the proceeds going to pay floating debt. With the floating debt out of the way, the managers hoped to pay dividends of 2 per cent per annum on the new stock. See V. 56, p. 246, 538, 578.

BONDS.—The consolidated mortgage of 1892 for \$26,000 per mile covers all the property, but no consols were outstanding July 1, 1892. In the company's treasury July 1, 1892, were also \$200,000 Cleveland Canton & Southern 1st 5s, \$200,000 Cleveland Chagrin Falls & Northern 1st 5s and \$935,000 equipment trust and improvement bonds, while bills payable were \$865,311, debenture bonds due 1896, \$150,000, due on Cleveland Wharf property, payable in 1895, \$105,000, coupon notes due in 1894 and 1896, \$47,000. See above.

EARNINGS.—From July 1, 1892, to Feb. 23, 1893 (8 months), gross \$632,593, against \$493,299 in 1891-92; net, \$217,222, against \$171,034.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given at length in V. 56, p. 81, 87, showing gross earnings \$786,552, against \$660,668 in 1890-91; net, \$263,611 (agst. \$227,888); interest paid, \$27,576; balance, surplus, \$36,035. V. 52, p. 350, 939; V. 53, p. 256, 836; V. 54, p. 844; V. 56, p. 81, 87, 246, 538, 578.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—The system, clearly shown on accompanying map, is made up as follows:

Table with columns: Owned directly, Miles, Leased and controlled, Miles. Rows: Cleveland, O., to Columbus, O., 138; Gallon, O., to Indianapolis, 203; Delaware to Springfield, 50; Cincinnati to Lafayette, 174; Indianapolis to E. St. Louis, 262; Branch, 7; Leased—entire stock owned—Cin. Lafayette & Chic. Ry., 56; Cairo Vincennes & Chic. Ry., 267; Columbus Springfield & Cin., 45; Columbus, O., to Springfield, 45; White Water—Harrison, Ind., to Hagerstown, Ind., 62; Cin. Wabash & Michigan Ry., 206; Renton Harb., Mich., to Rushville, Ind., 206; Other lines (a), 94.

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L. b See separate statement for this company. The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds.

In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland. The entire common stock of the Cincinnati Sandusky & Cleveland is owned and under a lease running till 1909 interest is paid on its bonds and dividends on its preferred stock. See V. 51, p. 457, 608.

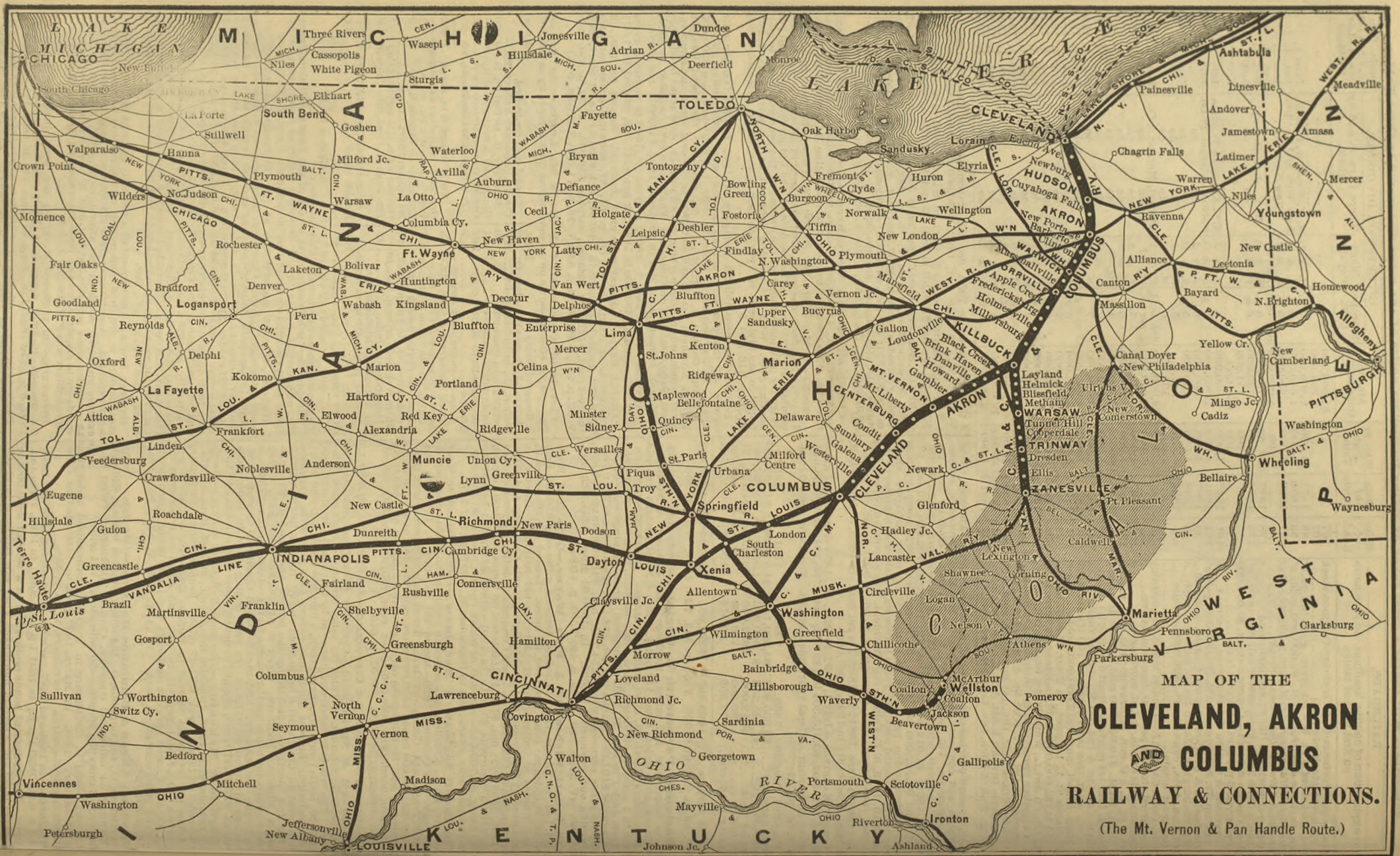
CAPITAL STOCK.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1892, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc. Total authorized by stockholders was \$28,700,000 July 1, 1892.

DIVIDENDS.—On preferred stock 1 1/4 per cent quarterly to date. On common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan. 1 1/2 p. c.; Aug. 1 1/2; in 1893, Feb. 1 1/2 p. c. PRICE OF STOCK.—Common—In 1889 58 1/2 to 78 1/2; in 1890, 55 to 80 1/2; 1891, 66 1/2 to 74 1/2; in 1892, 57 to 75; in 1893 to May 19 incl., 35 to 60 1/2.

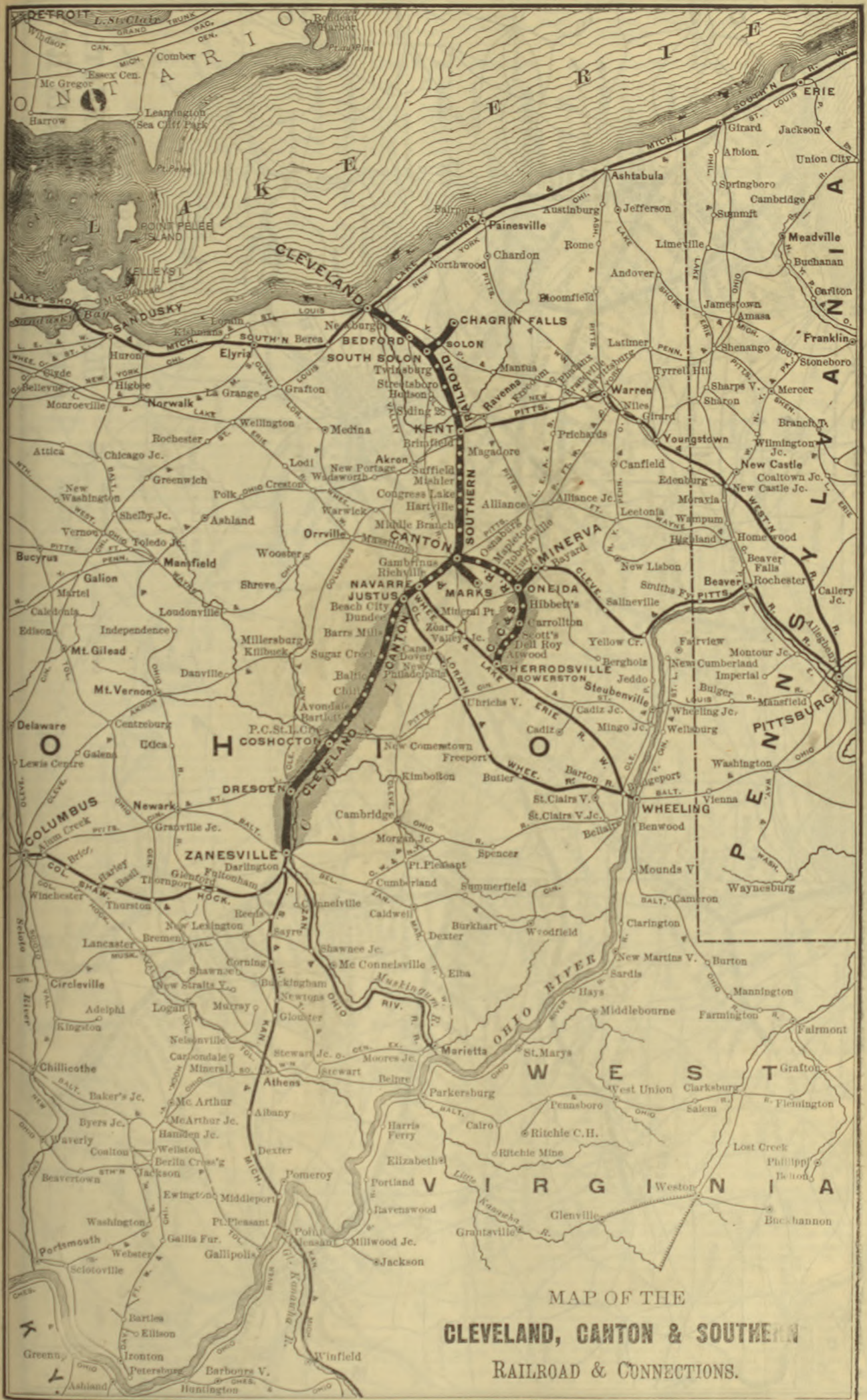
HISTORY.—Sold in foreclosure in 1882, and reorganized under this title in January, 1886. In March, 1892, persons interested in Ohio southern acquired control. See officers, V. 56, p. 538.

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

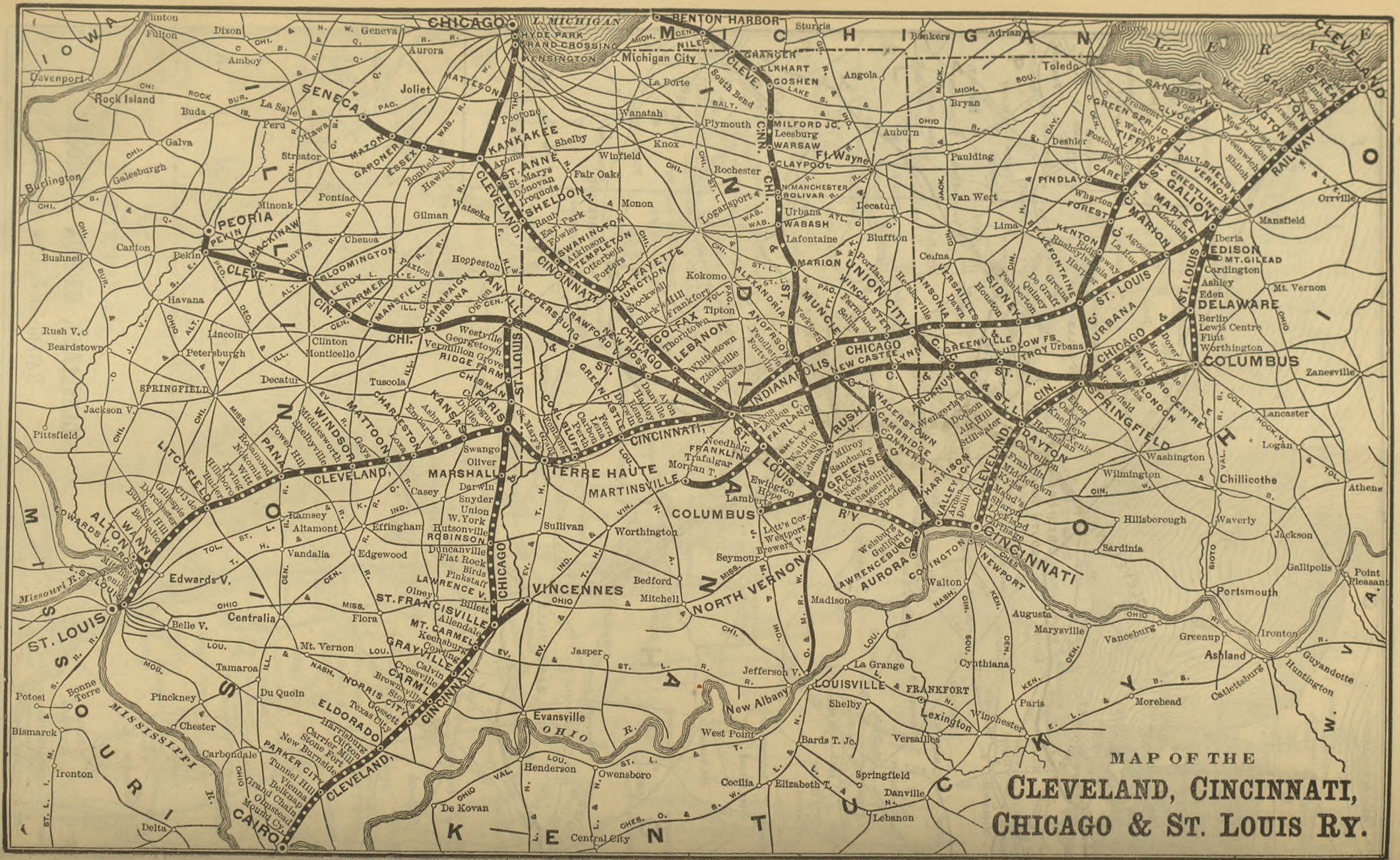
BONDS.—The equipment bonds (authorized to a total of \$390,000, or 5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August



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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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cleveland Cin. Chic. & St. Louis (Concluded) — 100 year mortgage for \$50,000,000 gold.....c*ar	1,808	1893	\$1,000	\$5,000,000	4 g.	J. & D.	N. Y. Drexel, M. & Co.	June 1, 1893
OBLIGATIONS FOR PROPRIETARY LINES. Cincinnati Lafayette & Chicago, 1st mort., gold, c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock.....c	170	1888	1,000	428,850	6 per an.	M. & N.	New York and London.	May 1, 1893
Consol. mort. (\$3,000,000) gold (See text).....c	48	1871	1,000	2,511,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar.....c	48	1872	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage.....c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Clevel. Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Un Tr. & Cleve'd	Oct. 1, 1898
Cleveland Lorain & Wheeling 1st mortgage.....c	164	1884	1,000	150,000	6	J. & J.	do do	July, 1895
Car trusts.....c				150,000				
Cleveland & Mahoning Val.—1st mort., ext.....c*	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....c'	125	1878	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1898
Consol. mort. for \$3,000,000, gold.....c	125	1888	1,000 &c.	1,500,000	5 g.	See text	do do	Jan. 1, 1938
Cleveland & Marietta—1st mortgage, gold.....c	97	1887	1,000	590,000	6 g.	F. & A.	N. Y., Cuyler, Morgan.	Aug. 1, 1937
Clev. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co.....c				11,236,350	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	June 1, 1893
Consol. sink. fund mort. for \$5,000,000, not dr'n. c	199	1887	1,000	1,645,000	7	M. & N.	do do	Nov. 1, 1900
Gen. mortg., gold (guar. Pa. RR.) series A.....c	199	1891	1,000	3,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1942
do do do series B.....c	199	1892	1,000	436,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1942
Constr'n and equip't'ine, Ser. "A." dr'n at 100 c		1873	1,000	850,000	7	J. & J.	do do	Jan. 1, 1913
Colebrookdale—1st mortgage.....c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Midland—See At. Top. & Santa Fe system.								
Columbia & Greenville—1st mortgage, gold.....c*	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Cen. Tr., 54 Wall.	Jan. 1, 1916
2d mortgage.....c	164	1881	1,000	1,000,000	6	A. & O.	Oct., '92, coup. last pd.	Apr. 1, 1923
Columbia & Laurens—1st M. for \$12,000 p.m. g	63	1887	1,000	707,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937
Columbia & Cincinnati Midland—Common stock.....c				2,000,000				
Preferred stock (see remarks).....c				1,000,000				
1st mortgage, extended, guaranteed.....c	71	1884	1,000	2,000,000	4 1/2	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed.....c		1890		240,000	4 1/2	J. & J.	Balt., B. & O. R.R. Co.	Jan. 1, 1895
Columbus Hocking Valley & Toledo—Common stock.....c				11,696,300				
Preferred 5 per cent stock, non-cumulative.....c				2,000,000				
Columbus & Hocking Valley 1st mortgage.....c	121	1867	500 &c.	1,401,000	5 per an.	J. & J.	N. Y., Co's. Office.	July 1, 1893
Col. & Toledo 1st M. (Columbus to Walbridge).....c	118	1875	1,000	2,500,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
					7	F. & A.	do do	Aug. 1, 1905

Preferred stock—In 1889, 96 to 103 1/2; in 1890, 86 to 101; in 1891, 90 to 98 1/2; in 1892, 91 1/2 to 99 1/2; in 1893, to May 19 inclusive, 85 1/2 to 98 1/2.

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

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds of 1874 may be canceled at option of holders, and the bonds so stamped. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at rate of 7 per cent per annum or in British sterling money at 6 per cent.

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

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

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

As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000, of which \$29,252,000 reserved to retire at maturity the bonds now outstanding on the various lines (exclusive of those on the Cairo division, the Peoria division, the Michigan division and the St. Louis division west of Terre Haute). Of the balance \$5,000,000 were sold at once for double-track, equipment, etc., and the remaining \$15,748,000 can be issued only after July 1, 1894, for new construction, etc., at the rate of \$1,000,000 a year. See V. 56, p. 578, 792.

It is a question whether or not the Cincinnati Sandusky & Cleveland consols of 1888 are now a first lien, certain persons claiming that the preferred stock is secured by executed lien of prior bonds in trust.

GENERAL FINANCES.—On July 1, 1892, there were outstanding \$403,425 bills payable and \$360,000 equipment bonds. On Dec. 1, 1892, \$294,000 Cin. & Ind. 7s matured and were replaced by 4s of 1886. As to the 100 year mortgage executed in 1893 see above.

LATEST EARNINGS.—For 9 months ending March 31 results were:

9 mos.—	Gross earn'gs.	Net earn'gs.	Int., rentals, &c.	Bal. surp.
1892-93	\$11,167,226	\$2,792,360	\$1,885,569	\$806,792
1891-92	11,130,963	3,259,356	2,044,475	1,214,883

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

Year ending June 30—	1890.	1891.	1892.
Miles operated.....	1,588	1,588	1,588
Passengers earnings.....	\$3,422,872	\$3,649,505	\$3,824,201
Freight.....	8,598,838	8,608,219	9,129,417
Mail and express.....	617,435	630,892	631,768
Total earnings.....	\$12,639,145	\$12,888,616	\$13,585,386
Operating expenses and taxes.....	8,739,182	9,193,992	9,838,542
Net earnings.....	\$3,899,963	\$3,694,623	\$3,746,844
Rentals.....	265,513	245,823	232,730
Interest, &c.....	57,649	82,838	11,342
Total net income.....	\$4,223,125	\$4,023,384	\$3,990,916
Interest on bonds.....	\$1,788,257	\$2,123,303	\$2,293,642
Rentals.....	936,585	469,406	276,532
Dividends.....	1,320,000	1,318,322	1,340,000
Miscellaneous.....	14,940	10,792	
Surplus.....	\$163,344	\$101,561	\$80,742

(—V. 54, p. 276, 444, 525, 903; V. 55, p. 374, 571, 589, 598; V. 56, p. 509, 578, 792.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles, and has trackage into Wheeling. Sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling Stock. Common, \$1,000,000, and preferred \$4,600,000; par, \$100. In March, 1893, a large interest in the stock was sold to a syndicate interested in the Cincinnati Hamilton & Dayton. Lake Shore & Michigan Southern Jan. 1, 1893, owned \$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, \$53,000; balance, surplus, \$205,354, 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.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$514,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1896. Coupon interest is J. & J., regis-

tered interest, Q.—J. Stock is \$2,759,200 (par \$50), of which \$2,758,250 is held by the "Atlantic First Leased Lines Rental Trust Co. Limited," of London. Dividends are 11 to 12 1/2 per cent per annum.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$2,000,000—par \$100; car trusts, June 30, 1892, \$180,779. From Jan. 1, 1893, to Feb. 28, 1893 (2 months), gross earnings were \$53,906, against \$50,130 in 1892; net, \$10,632, against \$11,763. In 1890-91 gross \$362,594, net \$90,405. In 1891-92, gross \$337,077; net, \$79,320; interest, \$45,606; rentals, \$5,733; balance, surplus, \$27,981. A. T. Wilkoff, 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. Scrap out, \$10,464.

BONDS.—The general mortgage is for \$10,000,000, the bonds being all equally secured and 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. See guaranty, V. 56, p. 604.

In year 1892 the profit to lessee was \$440, against a loss in 1891 of \$14,795, against a deficit of \$2,517 in 1890 and of \$229,740 in 1889. (—V. 54, p. 78, 202, 203, 206, 1036; V. 56, p. 164, 332, 604.)

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.

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, \$153,163; interest, \$180,000; rentals, \$77,987; balance, deficit, \$104,823. In 1890-91 gross \$875,484; net, \$223,984 (V. 53, p. 844; V. 55, p. 371.)

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

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (New West Old) Walbridge to Toledo, 6 miles; branches to Athens, New Straitsville, Nelsonville, etc., 72 miles; total, 328 miles.

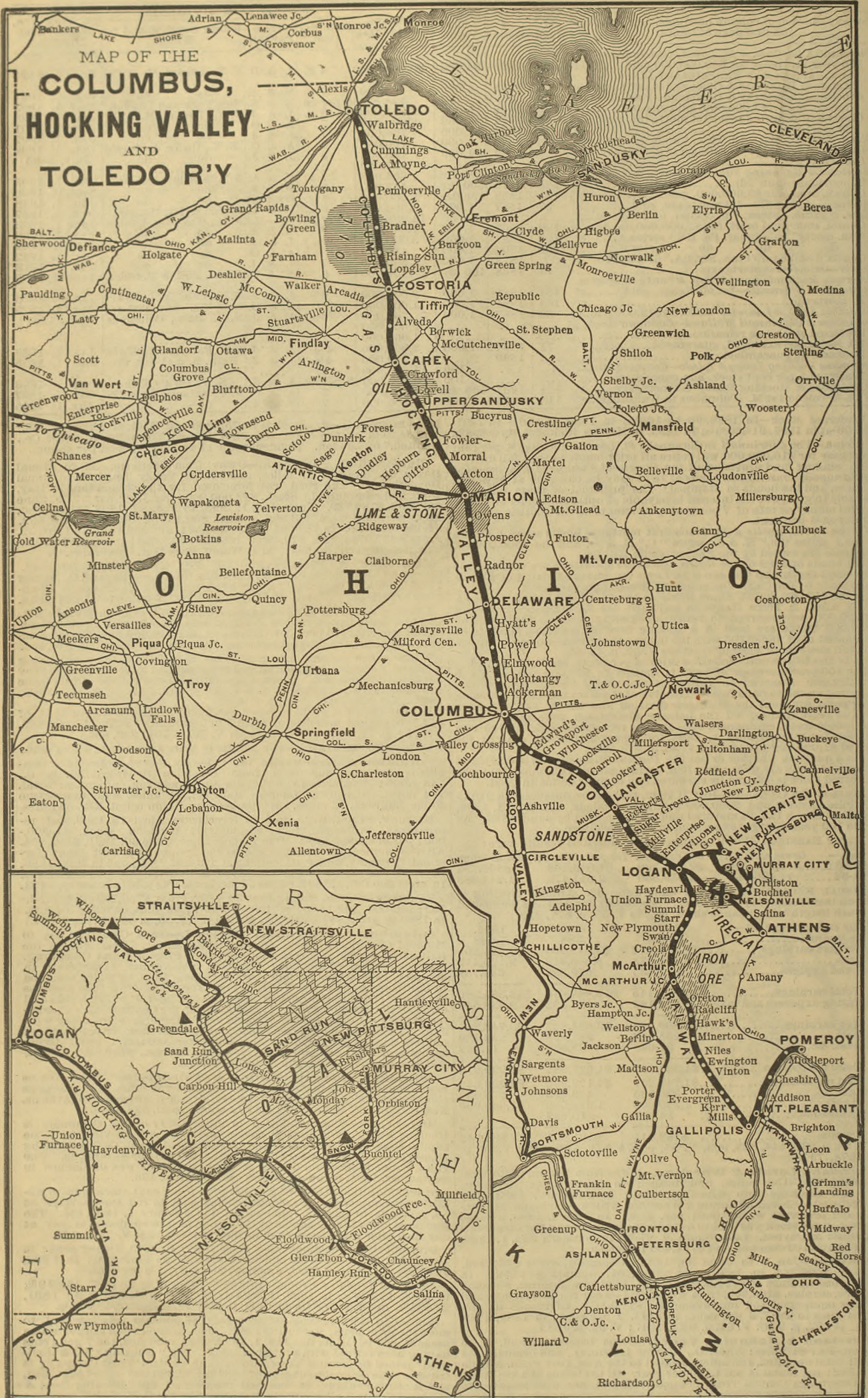
HISTORY, &c.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and West Virginia. The capital stock of \$1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. The guaranty of interest on Toledo & Ohio Central 5s was disclaimed in September, 1891, by public notice. 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 3/4 in stock; none since. Dividends on preferred: In 1892, July, 2 1/2 per cent; in 1893, January, 2 1/2; July, 2 1/2 per cent.

PRICE OF COMMON STOCK.—In 1886, 26 1/2 @ 45 1/2; in 1887, 15 @ 39 1/4; in 1888, 17 @ 36 1/4; in 1889, 11 @ 23 1/4; in 1890, 18 1/2 @ 32 1/4; in 1891, 22 @ 34 1/4; in 1892, 27 @ 40; in 1893, to May 19, inclusive, 21 @ 32 1/4.

BONDS.—Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; but in 1892 \$777,000 consols reserved for a same amount of per cents due Jan. 1, 1892, were canceled, the 7 per cents having been retired 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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Prinpal, When Due, Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Columbus Hocking Valley & Toledo—(Concluded)—</i>								
Col. & Tol. 2d mort. (Columbus to Walbridge).....	118	1880	\$1,000	\$600,000	7	M. & S.	N.Y., Atlantic Trust Co.	Sept. 1, 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy).....	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage (for \$14,500,000), gold.....	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co. c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. & Hook.—Stock (\$2,000,000 is pref.)—</i>								
1st mortgage for \$5,000,000, gold.....	110	1890	1,000	3,499,693	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
Equip't M., sub. to call after '96, (\$1,000,000) g. e'	110	1891	1,000	445,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Zanesville Term'l Co. 1st m. for \$500,000, gold. e'	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940
Sandusky & Columbus Short Line—1st M., gold. e'	110	1891	1,000	2,400,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
<i>Columbus Southern.—1st mtge., \$12,500 p. m. gold.</i>	88	1889	1,000	1,087,500	5 g.	F. & A.	N. Y., Central Trust Co.	Feb., 1929
<i>Columbus & Xenia.—Stock, 8 1/2 per cent rental.</i>	55	.....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	June 10, 1893
<i>Concord & Claremont (N. H.)—1st mortgage.....</i>	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
<i>Concord & Montreal—Stock, Class I. (B. C. & M. pf.)</i>	.....	.....	100	800,000	See text.	M. & N.	Concord, Co.'s office.	May 1, 1893
Stock, Class II (B. C. & M. new).....	.....	.....	100	540,400	See text.	.....	do do	.....
Stock, Class III (B. C. & M. old stock).....	.....	.....	100	459,600	.....	.....	.....	.....
Stock, Class IV. (Concord) \$6,000,000. See text.	.....	.....	100	4,200,000	See text.	M. & N.	Concord, Co.'s office.	May 1, 1893
Bost. Con. & Mon. improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000. e'	262	1890	1,000	4,174,300	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
<i>Conn. & Passump.—Pref. stock, 5-6 p. e. ren'l. 99 yrs. e'</i>	.....	.....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1893
1st mort. (White Riv. June, to Canada line) gold. e'	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	5 per an.	F. & A.	do do	Feb. 1, 1893
Newport & Richmond 1st mort. guar. by C. & P. e'	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Concord & Ports.—Stock, 7 p. c. ren'l. 99 yrs. Conc'd</i>	47	.....	100	350,000	4 per an.	J. & J.	Bost. & Manchester, N.H	Jan. 1, 1893
<i>Connecticut River.—Stock (\$2,670,000 authorized)</i>	80	.....	100	2,580,000	See text.	See text.	Springfield, Mass.	Jan. 1, 1893
Scrip, redeemable in ten years in cash or bonds	80	1893	.....	1,390,000	4 per an.	J. & J.	do do	1903
<i>Connecting (Phila.)—1st mortgage, endorsed.....</i>	7	1864	1,000	991,000	6	M. 15 & S.	Phila., Penn. RR. Office.	1900-1-'2-'3-'4
<i>Cornwall & Lebanon.—Stock.....</i>	24	.....	50	800,000	4 per an.	J. & J.	Co.'s off., Lebanon, Pa.	(f)
Old bonds unexchanged.....	24	1882-9	100 &c.	81,900	5	J. & J.	do do	July 1, 1902
New 1st mortgage for \$800,000.....	24	1891	100 &c.	718,100	5	A. & O.	do do	Apr. 1, 1921

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 1893-5. Bills payable Jan. 1, 1893, \$324,700.

EARNINGS.—From Jan. 1 to Feb. 28, 1893 (2 months), gross, \$526,995, against \$469,229 in 1892; net, \$208,272, against \$176,897.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March.

Year ending Dec. 31—	1889.	1890.	1891.	1892.
Gross earnings.....	\$2,496,319	\$3,056,752	\$3,263,534	\$3,372,585
Net earnings.....	\$1,007,692	\$1,308,200	\$1,415,556	\$1,482,141
Miscellaneous.....	28,335	32,147	40,371	10,000

Total receipts.....	\$1,036,027	\$1,340,347	\$1,455,927	\$1,492,141
Interest on bonds.....	\$997,820	\$977,420	\$977,420	\$923,030
Interest on car trusts, etc.	12,950	38,205	60,850	55,782
Int. to Pa. RR. on lease, &c.	24,658	24,490	24,525	26,804
Dividend on preferred.....	.....	.....	.....	50,000

Balance, surplus..... \$599 \$300,232 \$393,132 *\$436,525
 * Of this amount \$226,185 was spent for construction, &c., and \$195,715 for equipment, leaving a surplus of \$14,625. (V. 54, p. 242, 444, 446, 845, 887; V. 55, p. 559, 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. Operated in close connection with the Sandusky & Columbus Short Line, opened in 1893 from Columbus, O., to Sandusky, O., 110 miles.

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

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

BONDS.—First mortgage of 1890 (trustee, Metropolitan Trust Co.) 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 April 30, 1893 (10 months), gross earnings were \$658,937, agst. \$587,541 in 1891-92. For 6 months ending Dec. 31, 1892, net \$182,362, 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 \$98,638; net, \$17,034. President, W. B. Lowe.

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

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1893, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & 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; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 18 miles; Suncook Valley 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 1892-3.

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 from \$3,000,000 to \$4,200,000 in 1892-3. See V. 55, p. 421. Class IV. is the only class of stock that can be increased, and of this the total amount authorized by Act of Legislature is \$6,000,000.

DIVIDENDS.—In 1890, on class I, and class IV., 6 per cent; in 1891, 6; in 1892, 6; in 1893, May, 3 p. c. On Class II. Dec., 1891, 2 per cent; in 1892, Oct. 3; in 1893, May, 3 p. c.

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. As to Manchester & Lawrence suit to recover \$1,000,000, see V. 56, p. 82. On April 1, 1893, \$1,717,300 B. C. & M. 6s and 7s matured and were replaced by C. & M. consol. 4s.

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, 668.)

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 999 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.

LEASE.—From January 1, 1887, 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 years 1890 to 1892, \$219,883. Annual interest after April 1, 1893, \$76,000.

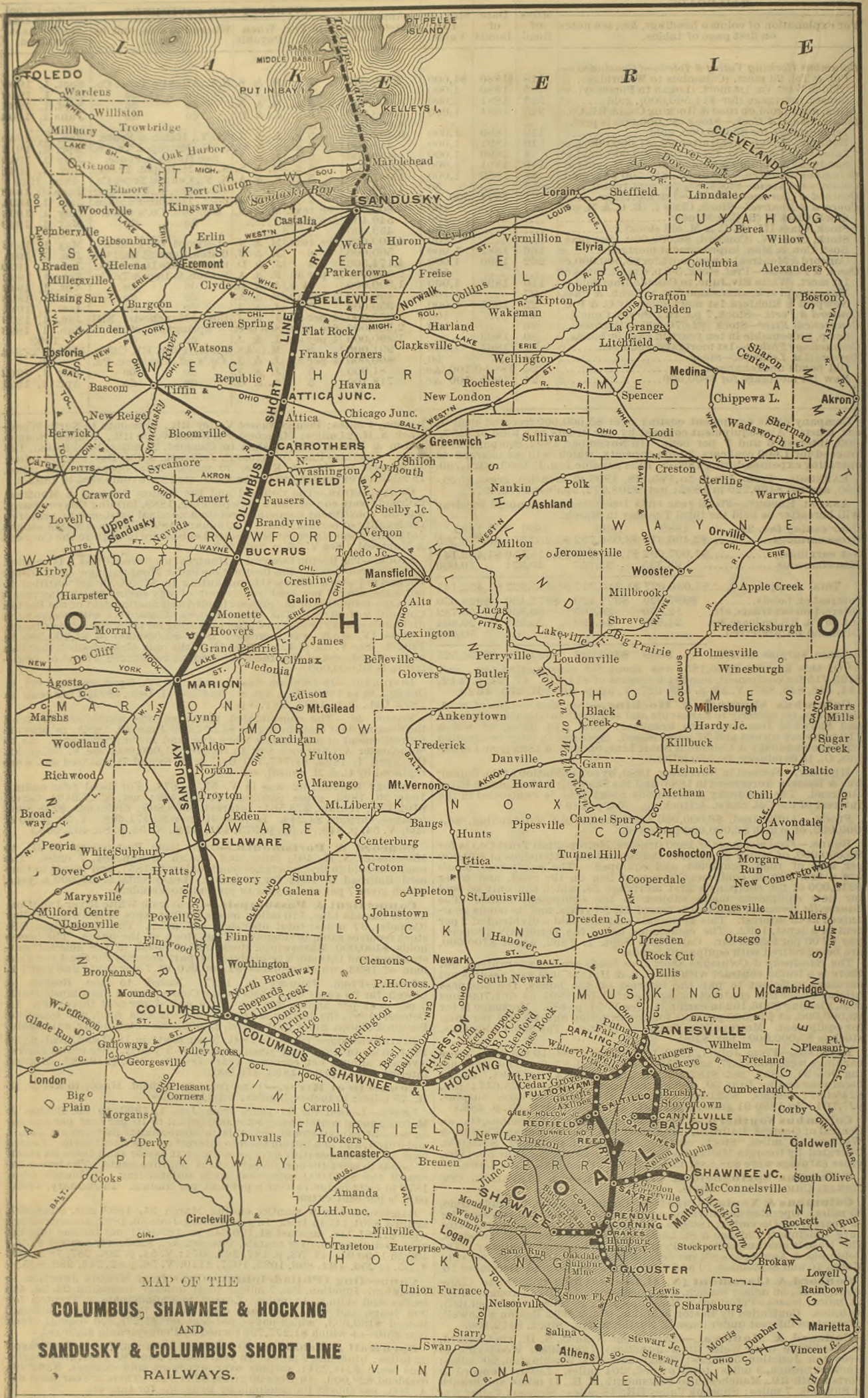
Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles.

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.

EARNINGS.—For 9 months ending March 31, 1893, net, \$248,397, against \$301,147 in 1892. 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. 202, 287, 762, 799; V. 55, p. 256, 461, 806, 1035, 1077, 1110; V. 56, p. 82, 245, 289, 835.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 44 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50)—of which \$1,277,700 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 68, A. & O., payable at Philadelphia by Penn. Co. for Ins., etc.



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

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cresson & Clearf. Co. & N. Y. Short Route</i> —1st M., g.	29	1884	\$500&c.	\$750,000	6 g.	M. & N.	Phila., Treas. Office.	May 1, 1904
<i>Cumberland & Pennsylvania</i> —1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N.Y., Consol. Coal Office.	May 1, 1921
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred).	82	1856	500 &c.	1,777,850	8 per an.	Q.—J.	Phila. & Chambersburg.	Apr. 1, 1898
1st and 2d ms., gold (2d \$109,500 due Apr. 1908.)	82	1856	500 &c.	270,500	8 g.	A. & O.	do	Apr. 1, 1904-8
<i>Danbury & Norwalk</i> —See NEW YORK NEW HAVEN & HARTFORD.								
<i>Danville & East Tenn.</i> —1st M., \$25,000 p. m., gold.	1891	1891	1,000	(1)	5 g.	J. & J.	New York Agency.	July 1, 1921
<i>Danville & Western</i> —See RICHMOND & DANVILLE.								
<i>Dayton & Mich.</i> —Com. stock (3/2 p. c. guar. C. H. & D.)	1871	1871	50	2,403,243	3 1/2 p. an.	A. & O.	Cincinnati.	Apr. 1, 1893
Preferred (8 per cent guar. C. H. & D.) endorsed.	1881	1881	1,000	1,211,250	8 per an.	Q.—J.	do	Apr. 2, 1893
Consol. M., guar. princ'l & int. by C. H. & D.	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage.	1864	1864	50	53,000	7	M. & S.	do	Mo. 1, 1894
<i>Dayton & Union</i> —1st mort., sink. fund (not drawn) e	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund.	32	1879	1,000	90,000	6	J. & D.	do	After 1910
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X. o	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Dec. Chesap. & New Or.</i> —1st M., \$20,000 p. m., g. c*	100	1889	1,000	(1)	6 g.	J. & J.	do	July 1, 1921
<i>Delaware</i> —Stock—6 p. c. guar. till 1898, P. W. & B.	85	1875	500 &c.	2,196,982	6 per an.	J. & J.	Dover, Co.'s Office.	Jan., 1893
Mortgage bonds, convertible, guar. P. W. & B. o	117	1892	1,000	551,000	6	J. & J.	Phila., Fid. I. T. & S. D. Co.	July 1, 1895
General mortgage for \$2,000,000, gold.	117	1892	1,000	500,000	4 1/2 g.	J. & J.	Philadelphia.	July 1, 1932
<i>Del. & Bound Br.</i> —Stock—8 p. c. gu. Phila. & Read.	27	1875	1,000	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	May 17, 1898
1st mortgage.	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Of. 240 So. 3d St.	Nov. 1, 1899
<i>Delaware & Hudson Canal</i> —Stock.	1874	1874	1,000	30,000,000	7 per an.	Q.—Meh.	N. Y. Of., 21 Cortlandt St.	Mar. 15, 1892
Debentures secured by Penn. Division bonds.	1877	1877	1,000&c	4,829,000	7	A. & O.	do	Oct. 1, 1894
1st mort. on Pennsylvania Div. (\$10,000,000) c&r	14	1874	100 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Schenectady & Duan. 1st mortgage, interest guar.	14	1874	100 &c.	500,000	6	M. & S.	do	Sept. 1, 1924
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	1890	1890	1,000	300,000	4 g.	J. & J.	do	Jan. 1, 1940
<i>Delaware Lackawanna & Western</i> —Stock.	288	1877	1,000	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Apr. 20, 1892
Consol. M. on roads & equip'm't (\$10,000,000) c o	288	1877	1,000	3,067,000	7	M. & S.	do	Sept. 1, 1907

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irvona, 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. The road will be operated at cost. Stock, \$1,000,000; par, \$50. Car trusts due Feb. 1, 1900, \$90,000. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427; paid to sink. fund, \$10,000. V. 55, p. 1078.

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

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

STOCK.—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 Penn. 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 April, 1893, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—Jan. 1 to March 31, 1893 (3 months), gross \$201,266, against \$200,839 in 1892; net, \$53,311, against \$71,402.

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 N. Y. NEW HAVEN & HARTFORD.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$2,396,750 common. Guaranty of 8 p. c. on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 113. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in year 1891 (including Troy & Piqua branch, 8 miles), \$1,776,380; net, \$710,611; surplus over interest and dividends, \$392,365. Current liabilities July 1, 1891, \$833,721.

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

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburg Cincinnati Chicago & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to 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.—Owns 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.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, etc., 7 miles. In connection with Central of New Jersey and North Pennsylv.

nia forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Rental in 1891, \$275,000. Gross earnings in 1891, \$1,025,021; net, \$520,648.

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles (completed in 1828), and operates railroad lines extending from Wilkesbarre, Pa., to Albany, N. Y., to Rouse's Point, on Canada line, with branches, 683 miles in all. The system is well shown on the adjoining map, and includes:

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
Lackawanna & Susquehanna.....	22	*Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	*New York & Canada.....	150
Gravety RR.....	56	*Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.....	10	*Union RR.....	20
Cherry Vall. Sharon & Albany.....	21	*Jefferson RR. (trackage).....	35
Schenectady & Duaneburg.....	14	*Other lines.....	4

Total operated.....683

Also leases Utica Clinton & Binghamton and Rome & Clinton RR. 44 miles, sub-let to New York Ontario & Western.

HISTORY, ETC.—This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In May, 1892, certain officers of the N. Y. Central entered the directory. See V. 54, p. 799. In June, 1889, the Adirondack Railroad (60 miles) was purchased. Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common, but the road is leased to the Central R.R. of Vermont.

DIVIDENDS since 1880: In 1881, 4 1/2; in 1892, 7; in 1893, 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, 1 1/2 per cent.

PRICE OF STOCK.—In 1883, 102 1/2 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/2 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in 1888, 103 @ 134; in 1889, 130 @ 156; in 1890, 120 @ 175; in 1891, 118 1/2 @ 141 1/2; in 1892, 122 3/4 @ 149 1/2; in 1893, to May 19, inclusive, 120 @ 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.

Year ending Dec. 31.	1889.	1890.	1891.	1892.
Receipts from coal.....	\$8,652,318	\$7,800,207	\$8,335,010	\$9,629,332
Railroads.....	9,482,975	10,670,732	10,062,324	10,356,443
Miscellaneous.....	822,300	911,968	711,869	452,765

Total.....\$18,957,593 \$19,382,907 \$19,109,203 \$20,438,541

Operating expenses.....12,992,868 13,303,234 13,511,776 13,977,757

Net.....\$5,964,725 \$6,079,673 \$5,597,427 \$6,460,784

Int., taxes & rentals.....3,426,829 3,511,333 3,393,377 3,425,320

Balance for stock.....\$2,537,896 \$2,568,340 \$2,204,050 \$3,035,464

(V. 54, p. 345, 364, 496, 560, 643, 799; V. 56, p. 163, 286.)

Delaware Lackawanna & Western.—(See Map.)—ROAD—Operates main line from Jersey City, N. J., opposite New York City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 491 miles. The system, as clearly indicated on accompanying map, includes:

Lines owned—	Miles.	Lines leased—	Miles.
N. J. State line to N. Y. line.....	115	*Syracuse Bing. & N. Y.....	81
Branches to N'rthumb'nd, &c.....	97	*Utica Chenango & Susq.....	97
		*Valley RR. of N. Y.....	12
		*Morris & Essex.....	18
		*N. Y. Lackawanna & Western.....	214
		*Cayuga & Susquehanna.....	34
		*Oswego & Syracuse.....	35
		Total operated.....	900

* See these companies for terms of leases, etc.

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.

DIVIDENDS.—Formerly paid 10 per cent, but in the full times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/2; in 1882, 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to April, 1893, both inclusive, at rate of 7 per cent per annum.

PRICE OF STOCK.—In 1884, 86 1/2 @ 133 1/2; in 1885, 82 1/2 @ 29 1/2; in 1886, 115 @ 144; in 1887, 113 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 @ 151; in 1890, 123 3/4 @ 149 1/2; in 1891, 130 3/4 @ 145 1/2; in 1892, 139 1/2 @ 167 1/2; in 1893 to May 19, inclusive, 134 1/4 @ 156 1/2.

GENERAL FINANCES.—On Dec. 31, 1892, accounts receivable (including cash and coal on hand, &c.) were \$9,189,258, against \$3,625,922 Dec. 31, 1891; accounts payable \$8,854,475, against \$7,971,713.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Delaware Maryland & Virginia—Stock	44	1860	\$25	\$526,758	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater—1st mortgage to State	44	1879	1,000	185,000	4	F. & A.	do do	Feb., 1899
Junction & Breakwater 2d mortgage	44	1873		250,000	3	J. & J.	do do	Jan. 1, 1932
Breakwater & Frankford 1st mortgage to State	19	1873		200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st M. (s.f. not in operat'n) gold	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Denver & Rio Grande—Stock, com., (\$45,500,000)				38,000,000				
Prof. stock, 5 per cent non-cum. (\$28,000,000)				23,650,000	See text.		Office, 47 Wm. St., N. Y.	May 15, 1893
1st mort. \$1,000 gold or £206 sinking fund... &c. &r	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Consol. mortgage for \$42,000,000 gold... &c. &r	1,610	1886	500 &c.	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold... &c. &r	1,610	1888	500	8,050,000	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Ft. Dodge—1st M., Series A, int. guar.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mort., Series B, income, interest guaranteed..	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
Mortgage on extension, interest guaranteed.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock	112			800,000				
1st M. funding and imp. (\$2,000,000), gold... &c. &r	112	1892	1,000	(0)	5 g.	J. & J.	Springfield.	Jan. 1, 1932
Des Moines No. & West.—1st M., g., (\$18,500 p.m.)...c.	150	1892	1,000	2,390,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1932
Des Moines Union—1st M. for \$800,000, gold... &c.	3	1887	1,000	511,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—1st mortgage, gold... &c.				2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. g. u. &c.	189	1878	1,000	2,000,000	6 g.	A. & O.	{ N. Y. Ag'cy Bk. Com., }	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can. &c.	189	1878	200 &c.	3,200,000	6 g.	A. & O.	{ Canada & London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. cent L. S. & M. S.	65			1,350,000	4 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1893
Detroit Lansing & North Western—Stock, common...				1,825,600		J. & J.	Boston.	Feb. 15, 1887
Preferred stock				2,510,000		F. & A.	Boston, Of. 50 State St.	Feb. 15, 1888
Ionla & Lansing 1st M., extended in 1889, guar. &c.	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899
D. L. & N. consol. mort. (1st mort. on 167 m.)... &c.	222	1877	500 &c.	2,672,000	7	J. & J.	do do	Jan. 1, 1907
Saginaw & West 1st M., gold, guar., endorsed... &c.	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
Gr. R. L. & D. 1st M., (\$20,000 p. m.) endorsed... &c.	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927

EARNINGS.—The leased lines for 3 months ending March 31, 1893, had surplus over charges of \$1,581,088, against \$1,328,104 in 1892.

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.

Year end.	Dec. 31.	1889.	1890.	1891.	1892.
Total gross receipts.	\$38,247,622	\$40,688,645	\$41,849,754	\$46,226,283	
Operating expenses.	30,653,586	32,499,859	33,894,519	37,781,880	
Betterments, &c.	223,577	240,019	121,474	464,540	

Total expenses.	Net receipts.	Interest and rentals.
\$30,877,163	\$7,370,459	5,222,375
\$32,739,878	7,948,767	5,328,494
\$34,016,065	7,833,689	5,418,226
\$38,246,420	7,979,863	5,366,406

Balance, surplus.	Dividends (7 p. c.)
\$2,148,084	1,834,000
\$2,620,273	1,834,000
\$2,415,463	1,834,000
\$2,613,457	1,834,000

Balance after divs. \$314,084 \$786,273 \$581,463 \$779,457
 —(V. 53, p. 714; V. 54, p. 202, 288, 366, 800; V. 55, p. 257, 806; V. 56, p. 163, 793.)

Delaware Maryland & Virginia.—Road extends from Harington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 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, 2 1/2 per cent; in 1888, 2 1/2 per cent in cash and 1/4 in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1 1/4; August, 1 1/2; in 1891, February, 2 1/2 p. c.; then none till 1893, when in February 1 p. c. was paid and in May 1 per cent. See below and V. 55, p. 805.

PRICE OF STOCK.—Common: In 1886, 14 3/4; 35 3/4 (assessment paid); in 1887, 20 1/2 @ 32 1/4; in 1888, 15 @ 23; in 1889, 14 3/4 @ 18 1/2; in 1890, 14 1/2 @ 21 1/2; in 1891, 13 1/4 @ 21; in 1892, 15 @ 19 1/2; in 1893 to May 19 inclusive, 14 @ 18 3/4.

Price of preferred stock: In 1886, 53 3/4 @ 63 3/4; in 1887, 52 7/8 @ 68 3/4; in 1888, 40 @ 55 3/4; in 1889, 42 1/2 @ 52 3/4; in 1890, 45 @ 61 1/2; in 1891, 40 @ 63 3/4; in 1892, 45 @ 54 3/4; in 1893 to May 19 inclusive, 47 1/4 @ 57 1/4.

BONDS.—Coupons of the first mortgage are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s. 5d. sterling, or in Amsterdam 86 florins free of U. S. taxes. Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire, if deemed advisable, the prior bonds when due, and \$6,900,000 to acquire a line to Ogden. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

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

GENERAL FINANCES.—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 9 months ending March 31 results were:

9 mos.	Gross earn'gs.	Net earn'gs.	Int., rents, &c.	Bal., sur.
1892 3....	\$7,159,906	\$3,168,664	\$1,964,691	\$1,203,972
1891 2....	6,745,487	2,896,024	2,117,403	778,620

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.

	1888.	1889.	1890-91.	1891-92.
Gross earnings	\$7,668,654	\$8,046,603	\$8,850,921	\$8,830,947
Net earnings	\$2,563,972	\$3,332,410	\$3,340,617	\$3,709,354
Interest on bonds	\$1,492,615	\$1,654,675	\$1,944,805	\$1,986,675
Taxes and insurance	345,550	320,068	319,192	362,127
Betterments	240,906	240,000	259,816	240,000
Miscellaneous	40,551	52,434	118,821	206,439
Dividend on pf. stock	295,625	.....	591,250	Nil.

Total	\$2,415,247	\$2,267,177	\$3,233,884	\$2,795,241
Surplus	\$148,725	\$1,065,233	\$106,733	\$914,113

† From the surplus of 1889 1 1/4 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 2 1/2 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 \$3,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. V. 55, p. 297. In year 1891-92 gross earnings, \$118,357; net, \$3,232. Stock held by President, M. V. B. Ederly, of Springfield, Mass., as Trustee. (V. 55, p. 297.)

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Glive (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.

EARNINGS.—From Jan. 1 to March 31, 1893 (3 mos.), gross, \$94,642, against \$100,382 in 1892; net, \$36,911, against \$48,131. In year 1892 gross \$411,223; net \$182,813, against \$122,623 in 1891. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27 1/2 miles in length, in Des Moines. Controlled by Des Moines Northern & Western—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 said to be temporary, 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 2 1/2 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 March 31 (3 months), in 1893 gross, \$118,153, against \$92,768 in 1892; net, \$60,321, against \$39,303. 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. 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 March 31, 1893 (3 months), gross earnings were \$51,187, against \$58,477 in 1892; net, \$3,583, against \$8,856. Gross earnings in 1892, \$252,414; net, \$58,687; deficit under interest, \$14,968 against \$11,674 in 1891—paid by Grand Trunk Railway Co.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent. In year 1892 gross earnings were \$44,937, against \$41,840 in 1891.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledger, 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, 9 1/2 per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5 1/2; in 1886, 3 1/2; in 1887, 7; in 1888, 3 1/2; in 1889 and since, nil.

BONDS, ETC.—The sinking fund holds \$233,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Ionla & Lansing 5s given as outstanding in the table. On Jan. 1, 1893, bills payable were \$95,000.

LATEST EARNINGS.—For 3 months ending March 31 earnings were:

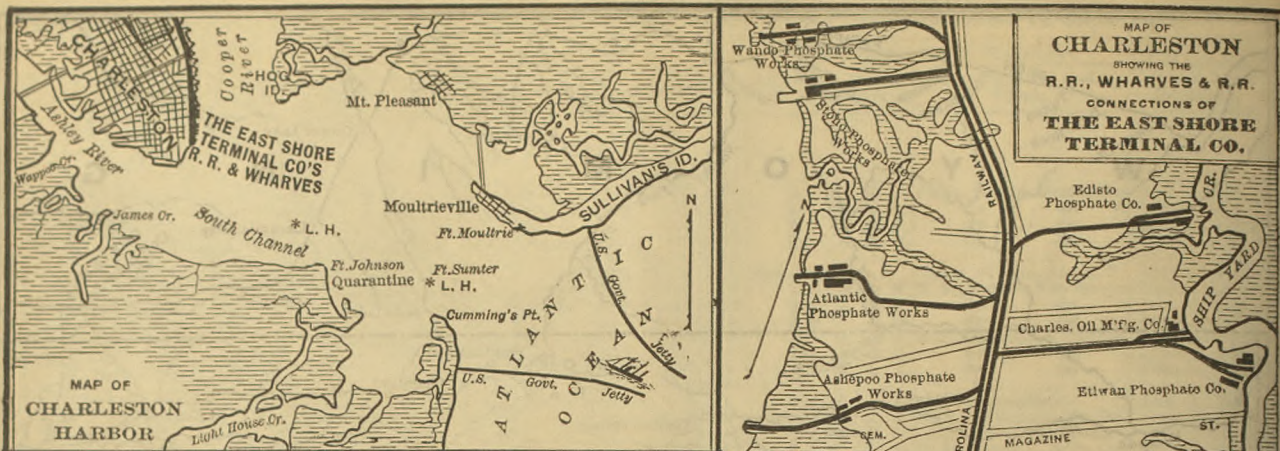
3 mos.	Gross earn'gs.	Net earn'gs.	Interest, &c.	Balance.
1893.....	\$287,369	\$14,838	\$78,881	def. \$34,043
1892.....	274,754	51,637	78,881	def. 27,244



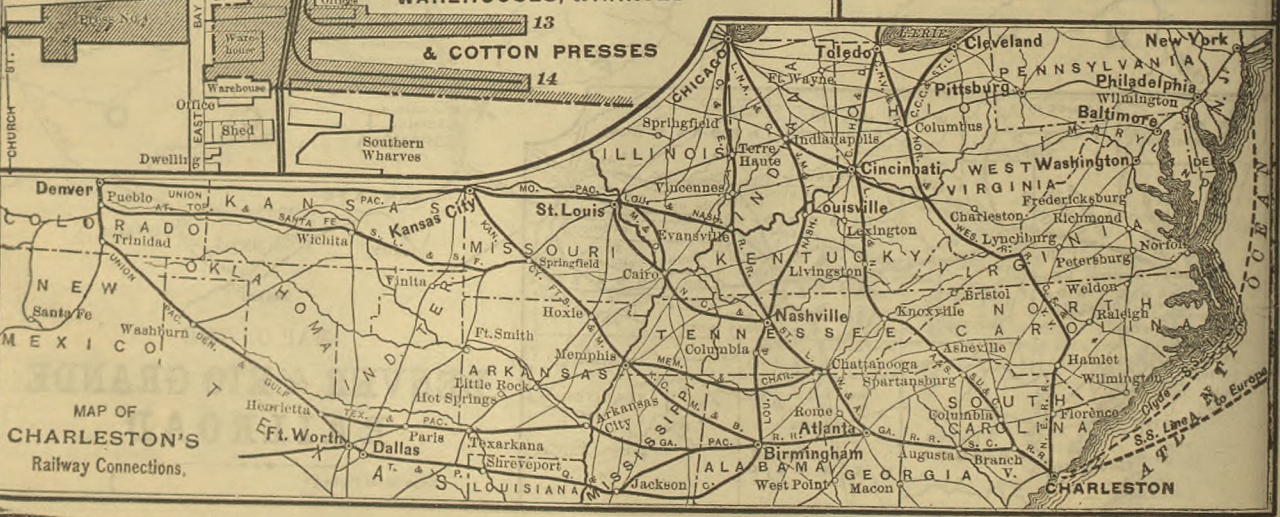
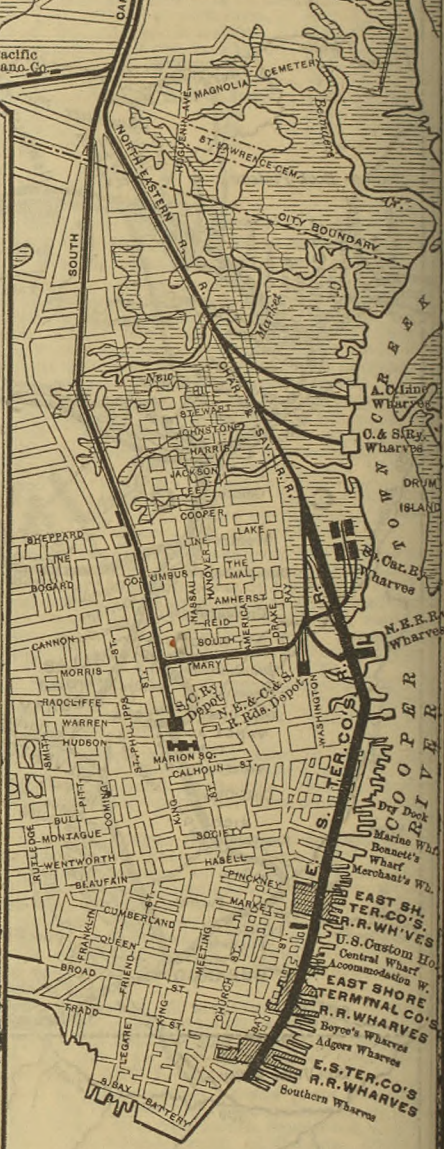
MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Map of the Post

MAP OF
CHARLESTON
 SHOWING THE
R.R., WHARVES & R.R.
 CONNECTIONS OF
**THE EAST SHORE
 TERMINAL CO.**



Map Showing the Property of
**THE EAST SHORE
 TERMINAL CO.**
 Charleston, S. C.



MAP OF
CHARLESTON'S
 Railway Connections.

MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
East Tennessee Virginia & Georgia—(Concluded)—Gen. M. for \$15,000,000 (\$20,000 p. m.), gold, car Knoxville & Ohio—1st M. gold, guar. by rent. c. o. r. East & West Ala.—1st cons. M., g. (\$15,000 p. m.) c. o. r.	1,247	1890	\$1,000	\$230,000	5 g.	J. & D.	June, '92, cou. last paid.	Dec. 1, 1940
	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1925
	118	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (N. H.)—Stock.	16	....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	Dec. 15, 1892
Eel River—Stock, 2½ to 3 p. c., guar. by Wabash.	94	....	100	3,000,000	2½ per an.	A. & O.	Boston, by Treasurer.	Apr. 5, 1893
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. c. o. r.	177	1891	1,000	5,589,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE								
Elmira Cortland & Northern—1st pref. M., gold. c. o. r.	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c. o. r.	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	75½	....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1892
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7 per an.	J. & J.	do do	Jan. 2, 1893
1st mortgage.	75½	1860	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.	75½	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	1,998,400	7 per an.	Q. & M.	N. Y., Union Trust Co.	June, 1893.
Consol. mort. free of State tax (for \$4,500,000) c. o. r.	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar.	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Erie & Wyoming Valley—1st mortgage.	....	1883	1,000	3,000,000	6	J. & J.	Office, Dunmore, Pa.	July 1, 1913
Eureka Springs—1st mortgage, gold.	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. income bonds.	....	1883	500	500,000	6	Feb'y 1	do do	Feb. 1, 1933
European & North American—See MAINE CENTRAL								
Evansville & Indianapolis—T. H. & South. 1st M. c. o. r.	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort. gold, guar. c. o. r.	53	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. (\$2,500,000) g. p. ai. (end.) Ev. & T. H. c. o. r.	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans & Rich.—1st gen. M., \$12,500 p. m., g., guar. c. o. r.	112	1891	1,000	1,400,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1931
Evansville & Terre Haute—Stock.	....	....	50	3,000,000	See text.	See text.	N. Y., Farm. L. & Tr. Co.	Apr. 24, 1893
1st consolidated mortgage, gold.	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.	15	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.	182	1892	1,000	1,237,000	5 g.	A. & O.	do do	Apr. 1, 1942

1, 1893, on 1st 7s, Divisional 5s, Alabama Central 6s, Knoxville & Ohio 6s and Louisville Southern 5s, were paid at maturity. On February, 1, 1893, Cincinnati extension coupons were paid when due. In April, 1893, foreclosure suits were brought under both the improvement and equipment mortgage and the general mortgage of 1890. V. 56, p. 579.

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

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

BONDS.—Besides the bonds given in the table as outstanding, there are in the treasury extension bonds \$200,000, and general mortgage bonds \$1,830,000. In addition to the Knoxville & Ohio bonds the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies.

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

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There was also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The issue of bonds under the extension mortgage of 1887 has been limited by vote of the Board of Directors to \$5,140,000. These bonds are exchangeable for the general mortgage bonds of 1890.

FLOATING DEBT.—On June 30, 1892, loans and bills payable amounted to \$1,826,897, including \$359,375 car trusts.

LATEST EARNINGS.—From Jan. 1, to Apr. 21, 1893 (3¼ months), gross \$1,800,260, against \$1,890,886 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 56, p. 537. The results do not include Knoxville & Ohio, etc.

Year ending June 30—	1889.	1890.	1891.	1892.
Miles operated June 30.	1,067	1,197	1,265	1,265
Total gross earnings.	\$5,301,624	\$6,412,078	\$6,718,730	\$6,048,804
Operating expenses & taxes	3,508,610	4,338,838	4,644,289	4,850,494

Net earnings.	\$1,793,014	\$2,073,240	\$2,074,441	\$1,198,310
Net, incl. misc. income.	\$1,809,770	\$2,125,927	\$2,200,745	\$1,456,420
Interest on bonds.	\$1,223,852	\$1,404,743	\$1,855,243	\$1,907,785
Div. on 1st pref. st'k, 5 p. c.	550,000	550,000	220,000	.....
Miscellaneous.	18,775	.....	73,966	64,566

Balance.....sr. \$17,143 sr. \$171,184 sr. \$51,536 df. \$55,153 931 (V. 53, p. 407, 711, 714, 922; V. 54, p. 643, 800, 924; V. 55, p. 21, 255, 856, 895, 938, 1110; V. 56, p. 206, 537, 579.)

East & West Railroad of Alabama.—Owns Cartersville, Ga., & Pell City, Ala., 117 miles; branch, 2 miles. Stock issued, \$10,000 per mile; par, \$100. Chas. F. Ball, Cartersville, Ga., Receiver. Certificates for \$649,863, bearing 8 per cent interest, were issued to put the road in thorough repair. Gauge changed to standard in 1890. In November, 1892, decree of foreclosure was obtained. (V. 55, p. 938.) Litigation as to validity of \$951,000 of the bonds pending. Sale postponed till May 29, 1893. No interest is paid on receiver's certificates. In year ending June 30, 1892, gross earnings were \$128,030; net, \$11,821. In 1890-91, gross, \$133,479; net, \$6,868. E. Kelly, President, New York. (V. 55, p. 938; V. 56, p. 463.)

Eastern (Mass.)—SEE BOSTON & MAINE

Eastern Minnesota.—SEE GREAT NORTHERN.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends till increase of stock were 4½ per cent per annum, since increase, 3 per cent. Proposition to consolidate with the Boston & Maine under consideration.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map.)—Owns from Waukegan Ill., two miles east of Elgin, via Spaulding and Joliet, to McCool, Ind., 25 miles, and branches Aurora to Normantown, 9 miles—Walker to Coeur, Ill.—32 miles; branches, 11 miles; total, 177 miles. This is a great belt line affording to roads approaching Chicago facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County.

Stock.—Stock, \$6,000,000; par, \$100.

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

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross \$695,138, against \$621,389 in 1891-92; net, \$197,470, against \$221,027.

ANNUAL REPORT.—Report for 1891-92 was in V. 55, p. 677. In 1891-92 gross earnings, \$815,134; net, \$267,202 (against \$195,834 in 1890-91); interest on bonds, \$278,900; deficit, \$11,698. President, Samuel Spencer, New York. (V. 52, p. 350; V. 53, p. 603; V. 55, p. 677.)

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

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000; par, \$100. From Jan. 1, 1893, to Mar. 31, 1893 (3 months), gross earnings were \$89,835, against \$86,282 in 1892; net, \$22,136, against \$16,134. In year ending June 30, 1892, gross earnings were \$395,819; net, \$115,990; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$18,000; surplus, \$51,590. In 1890-91 gross \$463,452. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$164,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1892 the gross earnings were \$714,918; net, \$5,774; interest, \$25,000; other charges, \$15,938; deficit, \$35,164, payable by lessee.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent, less taxes, making dividend on common 4½ p. c. and on preferred 6¾ p. c. Gross earnings in 1892, \$1,135,940; net, \$332,326; rental, \$153,460.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them being in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724; in 1892, \$206,430.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles. Stock, \$500,000; par, \$100. In year ending June 30, 1892, gross earnings were \$76,112; net, \$41,619; interest 1st mort., \$30,000; interest on incomes, \$15,000. Total surplus June 30, 1892, \$30,806.

Evansville & Indianapolis.—(See Map Evansville & Terre Haute.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$904,000 are reserved to meet prior liens. The consolidated bonds and the bonds of 1924 are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000.

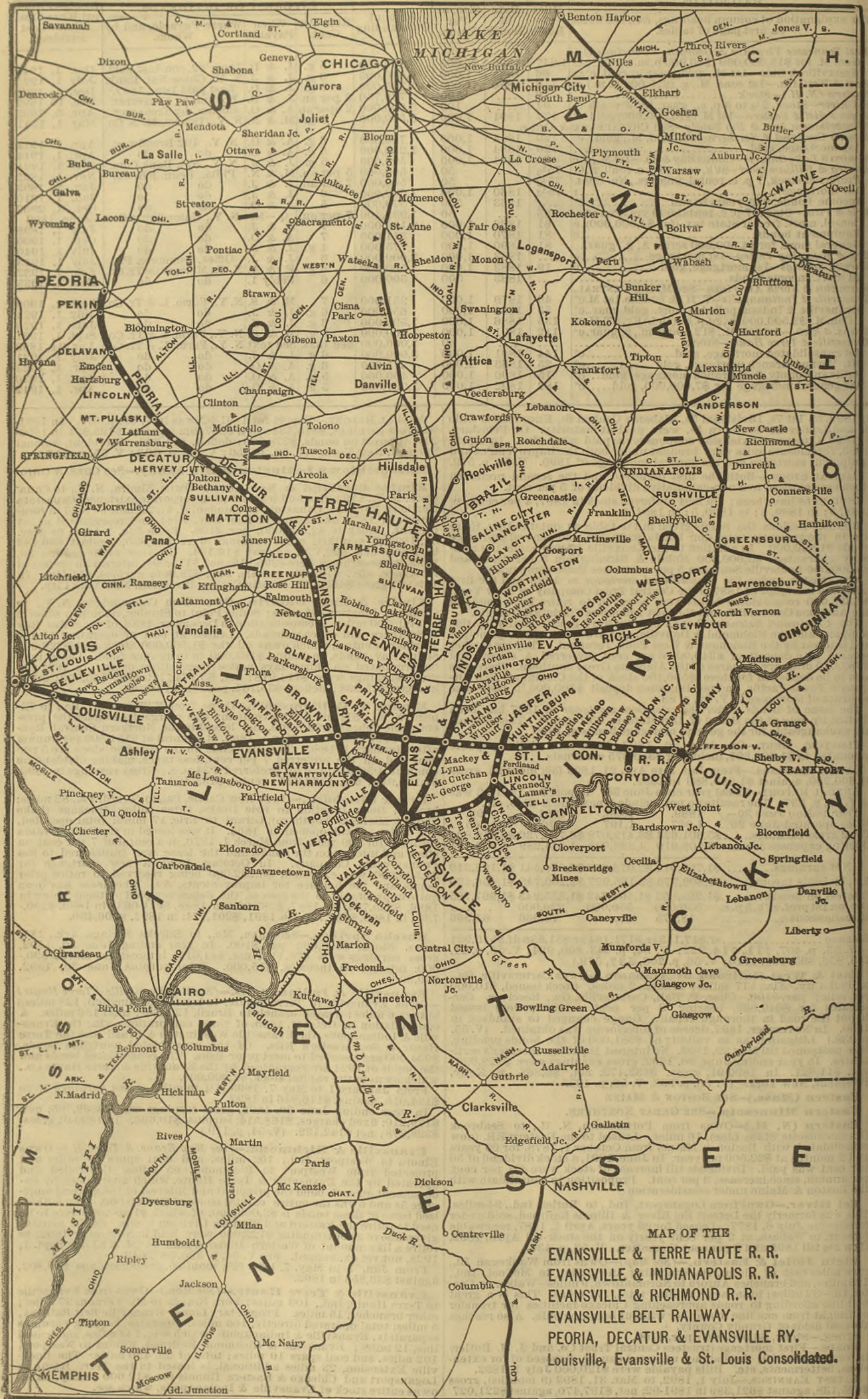
From January 1 to May 7, 1893 (4¼ months), gross earnings were \$124,015, against \$116,846 in 1892.

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

Evansville & Richmond.—(See Map Evans & Terre H.)—Owns Elнора to Westport, Ind., 102 miles, and coal spurs 10 miles and projected from Westport to Richmond, 65 miles. Controlled and operated by the Evansville & Terre Haute, which guarantees by endorsement on each bond the principal and interest of the general mortgage 5s and owns the entire capital stock of \$1,500,000. The authorized issue of these bonds is \$2,000,000, of which \$1,400,000 were to be used to retire the Eastern and Western Division bonds. Of the amount given above as outstanding \$122,000 were held in November 1892, to retire a like amount of Western Division gold 5s (M. & S.) due Sept. 1, 1928, not yet exchanged. See V. 54, p. 366, 587, 643.

From Jan. 1 to May 7, 1893 (4¼ months), gross earnings \$46,802, against \$36,853 in 1892.

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



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

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Evansville Terre H. & Chic.—1st M. g. int. guar. c ^t	49	1870	\$1,000	\$775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c ^t	49	1872	1,000	325,000	6 g.	J. & J.	do	Jan. 1, 1900
Incomes		1881		150,000	6	M. & N.	do	May 1, 1920
Fall Brook—Cor. Cow. & Antrim deb., red. at 100. c ^t		1883	1,000	890,000	6	M. & N.	do	May 1, 1898
Farmville & Powhatan—1st mort. for \$550,000		1888		320,000	6	M. & N.	Phila., Fidelity Trust.	May, 1922
Second mortgage for \$500,000, incomes		1889		500,000	6	F. & A.		July 25, 1923
Findlay Ft. Wayne & West.—1st M. g. \$18,000 p. m. c ^t	60	1890	1,000	1,080,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Eastern extension 1st M. for \$1,650,000, gold.		1893			5 g.			1943
Fitchburg—Common stock			100	7,000,000				
Prof. 4 per cent stock, non-cum.			100	16,940,000	See text.	J. & J.	Boston, Office.	Jan. 16, 1893
Bonds, \$500,000 are 6s, due Oct. 1, 1897. c		'74 & '7	1,000	1,000,000	6 & 7	A. & O.	do	Ap. '94 & Oc. '97
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908. c ^t		'80-'88	1,000	4,500,000	5	Various	do	Var. '99 to 1908
Bonds		1889		750,000	5	M. & S.	do	Feb. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb., '97)		1887		5,000,000	3½ to 4	F. & A.	do	Feb. 1, 1937
Bonds		1890	1,000	2,250,000	4½	M. & S.	do	Sept. 1, 1897
Bonds		1890	1,000	500,000	5	J. & D.	do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.)		'84-'87	1,000	2,500,000	4	Various	do	1904-5-7
Bonds		1890	1,000	500,000	4	J. & D.	do	June 1, 1920
Bonds for \$1,791,000 (See text.)				See text.				
Boston Barre & Gardner 2d & 3d mortgages		1875		153,000	3 & 6	J. & J.	do	July 1, 1895
Troy & Boston 1st mort. (V. 53, p. 405)	35	1874	1,000	577,000	7	J. & J.	do	July 1, 1924
Boston Hoosac Tun. & W. debentures, see text. c ^t		1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire RR. plain bonds, \$550,000 due 1898. c ^t		78-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '98-'98
Brookline & Pepperell plain bonds, guar. (end)				100,000	5	J. & D.	do	Dec. 1, 1911
Flint & Pere Marquette—Common stock (\$3,500,000)				3,298,200				
Prof. stock, non-cumulative (for \$6,500,000)				100	See text.	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1893
Holly Wayne & Monroe 1st M. guar. p. & l., end. c ^t	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N. Bk.	Jan. 1, 1901
Flint & Pere Marquette mortgage 6s of 1920, gold. c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Comcal. M. (for \$10,000,000) \$20,000 p. m., g. c ^t	384	1889	1,000	1,800,000	5 g.	M. & N.	do	May 1, 1939
Port Huron & Northwestern—1st mortgage		1879		104,000	7	A. & O.	do	Oct. 1, 1899
F. & P. M. 1st M. Port H. Div. (\$3,500,000), gold. c ^t		1889	1,000	3,125,000	5 g.	A. & O.	do	Apr. 1, 1899
Equipment bonds, \$40,000 due annually Nov. 1. c ^t		1887	1,000	200,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '93 to '97

ORGANIZATION, CONTRACTS, ETC.—This was formerly the Evansville & Crawfordsville RR. It belongs to the Mackey system, and is operated in close connection with the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville—which see. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois for a through route between Chicago and Evansville, and in December, 1892, a contract was entered into for the operation of both companies as one line, so far as traffic is concerned. (V. 53, 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); April, 2½ per cent.

BONDS, GUARANTIES, ETC.—Evansville & Richmond bonds for \$1,400,000 and certain Evansville & Indianapolis bonds are guaranteed. See these companies. There are also \$30,000 Evansville & Terre Haute consols, due July 1, 1910, and car trust notes July 1, 1892 \$639,217.

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 \$3,355,000 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.

LATEST EARNINGS.—From Jan. 1 to May 7, 1893 (4¼ months), gross earnings were \$444,134, against \$418,060 in 1892.

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

Year ending June 30—	1890.	1891.	1892.
Total miles operated.....	159	161	165
Gross earnings.....	\$970,551	\$1,102,629	\$1,225,413
Net earnings.....	473,457	494,685	607,777
Other income.....	51,855	44,056	100,233
Total net income.....	\$525,312	\$538,741	\$708,010
Interest on debt, etc.....	\$204,300	\$221,175	\$231,346
Dividends.....	150,000	185,000	180,000
Total payments.....	\$354,300	\$386,175	\$411,346
Balance, surplus.....	\$171,012	\$152,566	\$296,664

(V. 54, p. 119, 887, 843; V. 55, p. 462, 639, 679, 854, 995, 165.)

Evansville Terre Haute & Chicago.—Owms from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute, also leases the Indiana Block Coal Road, 15 miles. On April 30, 1888, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois, which guarantees interest on the first and second mortgage bonds.

Fall Brook Railway.—Owms from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 33 miles; Fall Brook branch, 7 miles; leases 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 Junc., Pa., 75 miles; total, 232 miles.

HISTORY, ETC.—Formerly Corning Cohanocques & Antrim. Name changed July 1, 1891, 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 March 31, 1893 (3 months), gross on 93 miles, \$179,951; net, \$99,834; other income, \$21,378; fixed charges, \$19,511; balance, surplus, \$91,701.

In year ending June 30, 1891, gross earnings of the C. C. & A. were \$723,285; net, \$193,209; surplus to leasee, \$33,247. George J. Magee, President, Corning, N. Y. (V. 53, p. 568; V. 54, p. 469; V. 55, p. 21.)

Farmville & Powhatan.—Owms from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to 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.—Owms road in operation from Findlay, O., to Haviland, 49 miles, and completed to Indiana State ne, 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 asserly extension \$1,650,000 1st mortgage 5 per cent gold bonds, necessary to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of New York and Allen Collins of Ft. Wayne. Stock authorized, \$13,000 per mile.

Fitchburg.—Owms from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases—Vermont & Mass. RR. (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.—On Oct. 1, 1890, 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 for consolidation referred to above.

DIVIDENDS.—On preferred stock: In 1887, 2 per cent; in 1888, 2; in 1889, 2½; 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, 1894. On Dec. 31, 1893, there were outstanding loans and bills payable amounting to \$1,300,000. For Vermont & Mass. guaranteed securities see that company.

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

LATEST EARNINGS.—For 9 months ending March 31 earnings were:

9 Months.	Gross.	Net.	Int., taxes, etc.	Bal., surp.
1892-3.....	\$5,740,880	\$1,588,203	\$1,096,918	\$491,285
1891-2.....	5,503,457	1,741,204	1,081,910	659,294

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

Year ending June 30.	1889.	1890.	1891.	1892.
Total miles operated.....	369	369	436	436
Total gross earnings.....	\$5,747,995	\$6,259,533	\$6,851,002	\$7,348,805
Op. expenses and taxes..	4,390,792	4,525,605	5,133,465	5,336,778
Net earnings.....	\$1,357,193	\$1,733,928	\$1,717,537	\$2,012,027
Rentals paid.....	\$281,280	\$271,980	\$274,980	\$260,980
Interest on debt.....	762,806	799,153	869,068	945,271
Other interest.....	27,875	8,264	20,216	18,793
Dividends.....		261,835	562,749	649,238

Balance, surplus..... \$285,232 \$392,696 def. \$9,475 \$137,745
(V. 53, p. 256, 405, 714; V. 54, p. 243, 762; V. 55, p. 256, 419, 501 503, 544, 765, 806; V. 56, p. 247, 754.)

Flint & Pere Marquette.—(See Map.)—Owms from Monroe, Mich., to Lexington, Mich., 254 miles; 13 branches to East Saginaw, Fostoria, etc., 150 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin, etc. (3 feet), 40 miles; Port Huron to Altona (3 feet), 34 miles; trackage to Detroit and Redford, 17 miles; total, Jan. 22, 1893, 655 miles, of which 139 miles is 3-foot gauge; "business-producing branches (not bonded)," 142 miles; spurs and sidings, 154 miles.

ORGANIZATION, SECURITIES, ETC.—Sold in foreclosure August 18, 1880, and reorganized. In 1889 absorbed Port Huron & Northwestern, etc. (see V. 48, p. 222, 260). The consolidated mortgage of 1939 is a first mortgage on 114¼ miles of road. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 p. H. & N. W. 7s. On Jan. 1, 1893, there were outstanding bills payable for \$505,790. Land grant was 513,000 acres, of which 64,350 acres unsold Jan. 1, 1893; sales in 1892—5,617 acres for \$43,240; bills receivable Jan. 1, 1893, \$80,316.

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.—For 3 months ending March 31 earnings were:

3 Months.	Gross.	Net.	Int'st, etc.	Bal., surp.
1893.....	\$714,778	\$150,249	\$153,245	def. \$2,996
1892.....	805,924	231,526	146,325	sur. 85,206

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892 in V. 56, p. 667.

Year ending Dec. 31.	1890.	1891.	1892.
Total gross earnings.....	\$2,923,575	\$2,900,624	\$2,886,715
Operating expenses and taxes.....	2,042,409	2,039,411	2,024,754
Net earnings.....	\$881,166	\$861,212	\$861,961
Interest on debt.....	558,104	581,771	607,943
Dividends.....	(5) 317,100	(4) 253,680	(4) 253,680

Bal. for the year..... sur. \$5,962 sur. \$25,761 sur. \$3 38
(V. 53, p. 968; V. 54, p. 328, 367, 447, 798, 880; V. 56, p. 667.)

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 Rate per Cent, When Payable, OR DIVIDENDS Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 42 miles; total, 666 miles. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic RR., Orlando to Oviedo, 16 miles. See also below.

HISTORY, LEASES, ETC.—The Florida Railway & Navigation Company's property was sold in foreclosure in 1888 and reorganized by plan in V. 46, p. 239. Several extensions have since been completed, and in September 1, 1892, leased for 99 years the South Bound RR., extending from Savannah, Ga., to Columbia, S. C., 136 miles. The Florida Central has under construction and will complete by September, 1893, a line from Hart's Roads to Savannah, 11 1/2 miles, to connect the systems, and until that time the roads will be operated separately. See V. 55, p. 177, 215, 503.

STOCK.—Common stock is \$20,000,000, par \$100; new preferred, 5 per cent cumulative, \$4,500,000. In March, 1893, the old 1st preferred for \$1,582,000, was being exchanged dollar for dollar for new consol. 5s and the 2d preferred for new preferred stock, 4 per cent, cumulative. Of the first preferred \$856,000 had been exchanged prior to May 27, 1892.

BONDS.—Car trusts 7s, June 13, 1892, \$177,698, due in five years. Under the consolidated mortgage for \$7,800,000 (Trustee, N. Y. Guaranty & Indemnity Co.) sufficient bonds were reserved to retire first preferred stock and the prior bonds at maturity. Consols for \$1,800,000 were sold in 1893 to build the Savannah extension (V. 55, p. 995), and further amounts are being issued to retire first preferred stock. In July, 1892, interest at 5 per cent was guaranteed from October 1, 1893, on \$2,033,000 bonds of the South Bound RR. Co. See So. Bound.

EARNINGS.—From July 1, 1892, to April 30, 1893 (10 months), gross, \$1,376,209, against \$1,388,337 in 1891-92. In year ending June 30, 1892, gross earnings on 660 miles were \$1,645,655; net, \$551,488; taxes, \$64,500; interest, \$163,714; balance, surplus, \$323,272. In year 1890-91 gross on 596 miles, \$1,341,879; net, \$330,165. (V. 55, p. 22, 145, 177, 215, 297, 995, 1034, 1035; V. 56, p. 403, 502.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In November, 1892, purchased by N. Y. Central parties, and extensions sold to be projected. V. 55, p. 856, 1035. In year 1891-92 gross earnings, \$229,383; net, \$88,237. (V. 53, p. 641; V. 55, p. 589, 856, 1035.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 93 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In year 1892 gross earnings, \$234,852, against \$219,512 in 1891.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf)—Owns from Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union Pac. Denver & Gulf owns \$7,766,000 of this company's \$9,375,000 stock; par \$100. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Trust Co. of New York). The stock of the Pan Handle RR. is owned, and its bonds (except \$7,000) are held by trustee of U. P. Den. & Gulf cons. mortg. In year ending December 31, 1892, gross earnings were \$1,750,285; net, \$501,243; other income, \$18,780; fixed charges, \$516,643; balance, surplus, \$3,350. In 1891 gross, \$2,014,720; net, \$592,946.

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

EARNINGS.—From January 1 to March 31, 1893 (3 months), gross, \$79,053, against \$69,011 in 1892; net, \$19,144, against \$9,210. In 1892 gross earnings were \$388,628; net, \$121,390. In 1891 gross, \$330,075; net, \$126,908. (V. 51, p. 569, 680; V. 52, p. 81, 351, 642.)

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

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns all but \$580, - 12 of the \$27,093,012 stock (par, \$100). BONDS.—First mortgage covers 256 miles of road and 1,076,331 acres of land valued at about \$1,407,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who have agreed not to collect interest after July 1, 1889, unless currently earned. The fixed interest charge is thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1892, \$2,580,701; floating assets, \$669,094.

EARNINGS.—From January 1 to March 31, 1893 (3 months), gross, \$1,127,462, against \$1,032,696 in 1892; net, \$303,079, against \$194,290. In 1892 gross earnings \$4,556,424; net, \$1,094,085. In 1891 gross, \$4,517,589; net, \$1,247,369; surplus over fixed charges, \$94,683. (V. 54, p. 800; V. 55, p. 100, 146.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Control is vested in the Mo. Kan. & Tex. Leased for 99 years to the International & Great Northern and bonds guaranteed by that company. The lessee it is said pays interest and turns over to this company all surplus earnings over expenses, taxes, etc. Stock, \$1,000,000; par, \$100. In 1891 gross earnings were \$449,992; net, \$63,621; taxes, \$10,629.

Georgia Carolina & Northern.—Owns road in operation from Monroe, N. C. to Atlanta (Inman Park), Ga., 268 miles; completed to Atlanta in April, 1892. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the lessees, the Seaboard & Roanoke and Raleigh & Gaston RR. Cos. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding and paid in, \$527,126 (par \$100), mostly owned by the lessees. Loans and bills payable, July 1, 1892, \$465,009. From January 1 to December 31, 1892, gross earnings were \$292,597, against \$146,010 in 1891. R. F. Hoke, Athens, Ga., President. (V. 54, p. 889.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, which has deposited it, together with \$3,447,000 of collateral trust bonds, as part security for its own collateral trust of 1889. In November, 1892, the Richmond Terminal receiver brought suit to set aside contract by which the securities of this company were purchased. See V. 55, p. 938. Interest defaulted Jan., 1893. See notice CHRONICLE March 18, 1893.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 100 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Incomes, 6 per cent non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900. In 1892 practically all the old 6s were exchanged for new 4s and incomes. For extensions additional 1st 4s may be issued at \$15,000 per mile. In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460. (V. 56, p. 42, 164.)

Georgia Pacific.—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 48 miles; total, 566 miles.

LEASE, ETC.—Leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal): rental net earnings, the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands. Interest due Oct. 1, 1892, on the 2d mortgage was not paid, and January, 1893, coupons on first mortgage were bought by W. P. Clyde and G. F. Stone. (V. 56, p. 43.)

STOCK.—Stock is \$8,555,000 (par \$100), of which \$4,378,432 is held by Richmond & West Point Terminal Co., which owns also \$1,397,621 income 5s of 1888.

BONDS.—The second consolidated mortgage (trustee, Central Trust Company of New York) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by indorsement on bonds by Richmond & Danville. In addition to bonds as above there were "unissued" January 1, 1893, consol, second 5s, \$386,000; consol, income 5s, \$437,430; equipment 5s, \$253,000; equipment 6s, \$499,000. There is a considerable sum due the Rich. & Danv. As to default, see above.

EARNINGS.—In year ending June 30, 1891, gross were \$1,889,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$867,580; improvements and betterment, \$426,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 53, p. 880; V. 56, p. 537, 668.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one-hundredths interest in the Atlanta & West Point (which see).

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year. In 1893 the banking department (not included in the lease) was turned over to the "Georgia Railroad Bank," a separate corporation a majority [\$198,200] of whose stock is held by the Georgia Railroad & Banking Co., the object being to obtain for the bank immunity from taxation as railroad property.

DIVIDENDS since 1880—In 1881, 9 1/2 per cent; in 1882, 10 1/2; from 1883 to 1887, 10; in 1888, 10 1/4; from 1889 to April, 1893, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

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.

COMPANY'S REPORT.—In year ending March 31, 1893, rental, etc., was \$600,150; dividend (No. 7) from bank, \$50,000; total, \$650,150; interest, \$148,000; dividends paid (11 per cent), \$462,000; balance, \$40,150; taxes, etc., \$75,106; deficit, \$34,957. Net earnings of bank for year 1891-92 were \$65,380, and total bank surplus March 31, 1893, was \$203,067.

EARNINGS OF RAILROADS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross earnings of the railroads were \$1,216,560, against \$1,275,806 in 1891-92; net, \$380,367, against \$283,996. In year 1891-92 gross earnings \$1,585,508; net, \$313,642; total, not including interest and dividends received, \$375,326. In 1890-91 gross, \$1,891,692; net, \$658,475; other income, \$60,619. Deficit to lessees on lease was in 1888-89, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,679. Deficit in 1891-92, \$249,390. Due lessees June 30, 1890, \$600,976. (V. 53, p. 289; V. 55, p. 461.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. In 1891 Mr. Willis B. Sparks, was appointed receiver. The Jan. 1, 1892, coupons were paid in May 1892, and the July coupon went to default. (See V. 52, p. 796; V. 53, p. 95.) In October, 1892, foreclosure proceedings instituted. V. 55, p. 503, 679. A bondholders' committee has been appointed (see V. 55, p. 722, 856), and a majority of the bonds has been deposited with the trustee of mortgage, the Mercantile Trust & Deposit Co. of Baltimore (V. 55, p. 938.) Stock is \$4,275,000; par, \$100.

From July 1, 1892, to Mar. 31, 1893 (9 months), gross earnings were \$624,183, against \$590,655 in 1891-92; net, \$156,213, against \$206,279. In the year ending June 30, 1892, gross earnings were \$768,447; net, \$243,661. In the year 1890-91, \$773,863; net, \$240,501; surplus above charges, \$58,129.—(V. 55, p. 503, 679, 722, 856; V. 55, p. 938.)

Gouverneur & Oswegatchie.—Owns from Gouverneur to Edwards, N. Y., 15 miles. Stock \$350,000. Bonds guaranteed, principal and interest, by N. Y. Central. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 25; other branches, 44 miles; total owned, 436 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles; total, 585 miles. Second track 3 miles.

HISTORY AND STOCK.—Company formed in 1854. It is operated in the interest of the Pennsylvania Railroad Company, which holds the right to vote a majority of the stock until July 1, 1941.

BONDS.—Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by the Penn. RR. and \$4,439,000 were land grant bonds. In April, 1893, the company agreed to extend its 7 per cent first mort. bonds at 4 1/2 per cent till July 1, 1941, with a bonus of \$100 per bond. The extended 4 1/2s are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity, if not paid by the Grand Rapids company. The extended bonds have no lien on the land grant. See guaranty V. 56, p. 649.

Pennsylvania RR. on Dec. 31, 1892, owned the \$2,975,000 2d mortgage bonds and \$456,710 coupons.

The rental of the Muskegon & Grand Rapids is provided shall equal interest on the bonds; in 1892 Muskegon road had profit over all charges of \$1,147, against \$18,456 in 1891. As to guaranty of interest on Cin. Rich. & Fort Wayne and Traverse City. See those companies.

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, into scrip, upon which 4 per cent interest shall be paid semi-annually until the scrip is paid in full. This plan will reduce the annual current liabilities till 1900 to \$681,261. See plan V. 56, p. 413.

FLOATING DEBT, ETC.—On Dec. 31, 1892, car trusts were \$316,087; bills payable, secured by 5 per cents as collateral, \$300,000; 7 per cent coupons purchased by Penn. RR., \$396,845; 6 per cent coupons held by Penn. RR., \$162,000; 5 per cent coupons unpaid, \$93,375; bonds and mortgages on real estate, \$254,186.

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 \$237,886. The lands unsold on Jan. 1, 1893, were about 286,239 acres. Assets \$1,030,373 bills receivable, etc., and \$809,926 cash.

EARNINGS.—Jan. 1 to March 31, 1893 (3 mos.), gross, whole system, \$703,833, against \$746,035 in 1892; net, \$121,296, against \$200,907.

ANNUAL REPORT.—Report for 1892 was in V. 56, p. 666, showing results below; rentals and miscellaneous in 1892 included \$139,470 for car trusts, betterments, etc., and \$24,400 for extending bonds.

Table with columns: Year ended Dec. 31, Miles operated, Gross income, Net over exp's & taxes, Interest on bonds, Int. on floating debt, Rentals and miscel., Balance.

Balance..... def.\$28,433 sur.\$30,292 df.\$317,758 df.\$243,165 —(V. 54, p. 276, 886; V. 55, p. 373; V. 56, p. 413, 649, 666.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, operating 2,872 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the Great Northern income account only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2 1/2 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 253 miles, including branches; total, 545 miles. Total operated July 1, 1892, 3,417 miles, against 4,254 miles in January, 1893.

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.

HISTORY, STOCK, LEASES, ETC.—This corporation in February, 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital was \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is at present outstanding. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

Stockholders of May 15, 1893, were offered the privilege of subscribing at par for \$5,000,000 new pref. stock, payment to be made in five equal instalments at different dates from June 1st to Oct. 2d, 1893. Proceeds will be applied to additional equipment, terminal, etc. When issued it will make the Great Northern's total preferred \$25,000,000. See V. 56, p. 753.

An agreement with Phila. & Reading for consolidating the management of lake transportation companies was made in August, 1892. See V. 55, p. 332.

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

Sales for year ending June 30, 1892, were 124,584 acres, for \$1,022,763, and 283 town lots, for \$14,989. The net amount due on land contracts June 30, 1892, was \$1,372,676; lands unsold, 1,512,217 acres, of which 118,000 acres in dispute with St. P. & Northern Pacific, and 543,602 acres in process of adjustment with Government.

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

DIVIDENDS, &c.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4 1/2; in 1892, 5 per cent; in 1893, Feb. 14; May, 1 1/2 p. c.

Dividends on Manitoba stock have been 6 per cent yearly since 1880. PRICE OF PREFERRED STOCK.—In 1890, 60@86; in 1891, 72@124 1/2; in 1892, 119@144; in 1893 to May 19, inclusive, 120@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. Any or all of these bonds are subject to call for redemption at par and interest at any time after Sept. 1, 1893, upon three months' notice. V. 54, p. 525.

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on Montana Extension is for \$25,000,000 for extensions, \$15,000 per mile being allowed for second track. Certain bonds secured by this mortgage, additional to amounts in table, are deposited as part security for Pacific extension bonds. Abstract V. 45, p. 342.

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; \$3,000,000 of this issue are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

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. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the guaranty.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues of these may be made at \$17,500 per mile for additional road. V. 56, p. 247.

LATEST EARNINGS.—From July 1, 1892, to Apr. 30, 1893 (10 months) the estimated gross of the St. Paul Minneapolis & Manitoba were \$11,795,962, against \$11,252,851 in 1891-92, and for the entire Great Northern system \$13,936,809, against \$13,324,199 in 1891-92.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1891-92 was published in the CHRONICLE, V. 55, p. 975, 1013, 1037. The following tables show (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Great Northern income account, (3) the earnings of the Eastern of Minnesota, Montana Central, etc.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Green Bay Winona & St. Paul</i> —Common stock.....	....	....	\$100	\$8,000,000	....	....	....	....
Preferred stock (see text).....	....	....	100	2,000,000	....	....	....	....
Consolidated mortgage, gold.....	221	1892	500 &c.	2,500,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1911.
2d mortgage, income, non-cumulative.....	221	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906.
<i>Gulf & Chicago</i> —Stock.....	62	....	100	400,000	(t)	J. & D.	....	(f)
<i>Gulf West. & Texas</i> —1st M. (\$20,000, p. m.) gold.....	111	1891	....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
<i>Hancock & Calumet</i> —Consol. M., gold, red. at 105.....	22	1891	1,000	330,000	5 g.	J. & S.	N. Y., Third Nat. Bank.	Jan. 1, 1931.
<i>Hannibal & St. Joseph</i> —Consol. mortgage.....	292	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Jan. 1, 1911
<i>Harlem River & Portchester</i> —See N. Y. NEW HAVEN & HARTF. ORD.	....	....	....	....	....	....	....	....
<i>Harrisb. Portsmouth Mt. Joy & Lancaster</i> —Stock, 7 p. c. g. u.	54	....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	Jan. 10, 1893
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Hartford & Connecticut Western</i> —Stock.....	....	....	100	2,635,700	2 per an.	F. & A.	N. Y., Cent. N.E. & West.	Feb. 28, 1893.
1st mortgage.....	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
<i>Hereford</i> —See MAINE CENTRAL.	....	....	....	....	....	....	....	....
<i>Housatonic</i> —See NEW YORK NEW HAVEN & HARTF. ORD.	....	....	....	....	....	....	....	....
<i>Houston Central Arkansas & Northern</i> —1st mort.	....	1889	....	1,078,000	5	J. & D.	....	....
Mortgage of 1890.....	....	1890	....	917,800	5	J. & J.	....	July 1, 1920.
<i>Houst. East & West Texas</i> —1st M. (\$7,000 p. m.), gold.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1898
2d mortgage, land grant, \$5,000 per mile.....	192	1883	1,000	750,000	6	J. & J.	....	Jan. 1, 1913
<i>Houst. & Tex. Cent. RR.</i> —1st M. l. gr., g. red. at 110. c. & r	453	1890	1,000	7,545,000	5 g.	J. & J.	N. Y., Office Mills Buildg	July 1, 1937
Consol. M., land gr., gold, int. guar. by So. Pac. c. & r	453	1890	1,000	3,563,000	6 g.	A. & O.	do do	Oct. 1, 1912.
Gen. mort., gold, interest guar. by So. Pac. c. & r	453	1890	1,000	4,302,000	4 g.	A. & O.	do do	Apr. 1, 1921.
Debent., p. and l. guar. by So. Pac. See text. c. & r	....	1890	1,000	705,000	4 g.	A. & O.	do do	Oct. 1, 1897
Debent., p. and l. guar. by So. Pac. See text. c. & r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
<i>Hud. Sus. Bridge & N. E. Ry.</i> —1st M. \$10,000,000. c. & r	....	1888	1,000	(t)	5 g.	F. & A.	In default.	Feb. 1, 1938

(1) OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA.

Year end. June 30.	1889.	1890.	1891.	1892.
Passenger earnings \$1,869,865	\$1,774,568	\$1,876,960	\$2,028,949	
Freight earnings 6,075,637	6,915,167	7,628,011	9,720,486	
Mail, exp., r'nts, &c. 641,064	684,265	776,743	854,693	
Tot. gross earns. \$8,586,566	\$9,374,000	\$10,281,714	\$12,604,128	
Maint. of way, &c. \$1,133,372	\$776,506	\$1,243,001	\$2,243,543	
Maint. of cars 424,426	487,517	513,670	611,895	
Motive power 1,530,231	1,478,640	1,628,645	2,230,530	
Transportation 1,197,413	1,242,490	1,302,052	1,541,454	
General 466,033	531,620	476,587	505,876	
Taxes 248,591	274,351	299,651	367,551	
Total expenses. \$5,000,066	\$4,791,124	\$5,463,606	\$7,500,849	
Net earnings \$3,586,499	\$4,582,876	\$4,818,108	\$5,103,279	
P. c. of exp. to earns. 58.23	51.11	53.14	59.51	

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30.	1891.	1892.
Net earnings of St. Paul Minn. & Manitoba...	\$4,818,108	\$5,103,279
Interest on bonds owned.....	285,704	340,187
Dividends on stocks owned.....	21,036	18,036
Rentals of leased lines.....	185,705	178,256
Interest and exchange.....	118,586	249,763
Bills receivable.....	198,480	135,630
Other income.....	114,424	17,547
Total receipts.	\$5,742,043	\$6,042,698
Paid rental of St. Paul Minn. & Man. RR.....	4,084,672	5,099,224
Dividends.....	(3 ^d) 650,000	(5) 1,000,000
Miscellaneous.....	18,750	....
Total disbursements.	\$4,753,422	\$3,099,224
Surplus	\$988,621	\$943,474

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

Year end. June 30, '92.	Gross.	Net.	Fixed charges.	Balance.
Eastern Minnesota.....	\$1,278,970	\$780,388	\$312,952	\$467,436
Montana Central.....	1,205,809	526,900	443,100	83,800
Minneapolis Union.....	294,084	235,718	159,000	76,718
Willmar & Sioux Falls.....	490,245	266,608	157,500	109,108

The net earnings here include "other income," which for Eastern Minn., was \$155,524; for Mont. Cent., \$3,556; for Minn. Union, \$1,850. —(V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880; V. 54, p. 525, 683; V. 55, p. 59, 332, 975, 995, 1013, 1037; V. 56, p. 42, 752.)

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 Keweenaw Green Bay & Western RR., Keweenaw to Green Bay, 30 miles. The Winona & Southwestern (which see) is operated in the same interest.

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.

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 August 1, 1892, to March 31, 1893 (8 months), net earnings were \$87,413, against \$34,272 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, \$86,688. See V. 53, p. 880.

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

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

STOCK.—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. 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 1881

and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891 6.82 per cent. **INCOME ACCOUNTS** have shown as follows: Surplus over charges: In 1891, \$409,780; in 1890, \$102,071; in 1889, \$276,732. (V. 53, p. 325; V. 54, p. 889.)

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

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 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, receiver was appointed; receivers are now Harvey W. Downey and James Appleby. Foreclosure sale took place Aug. 2, 1892, both mortgages being foreclosed. Sale confirmed in November, 1892, and in May, 1893, the purchaser complied with terms of sale. New company has been formed and new securities will soon be issued. (V. 56, p. 835.)

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 1893. V. 55, p. 856. In year 1891-92 gross earnings were \$422,933; net, \$77,637. In 1890 91, gross, \$454,514; net, \$112,024; taxes, \$12,493; permanent improvements, \$40,104. (V. 54, p. 597; V. 55, p. 215, 856; V. 56, p. 835.)

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 (by plan V. 45, p. 792, 820), but the property was in the hands of Charles Dillingham as receiver till April 11, 1893, when the new company, with Thos. H. Hubbard as President, took possession.

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 68 \$1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are \$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:

Year ending June 30—	1891.	1892.
Passenger, mail, etc.....	\$1,024,959	\$982,132
Freight.....	2,550,084	2,788,247
Total gross earnings	\$3,575,043	\$3,770,430
Operating expenses.....	2,610,154	2,647,937
Net earnings	\$964,889	\$1,122,493
Miscellaneous income.....	\$168,813	....
—(V. 52, p. 51; V. 54, p. 287, 492, 1007; V. 55, p. 927, 1033; V. 56, p. 621, 835.		



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

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

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles; total operated, 67 miles. Preferred stock is 7 per cent non-cumulative. Dec. 31, 1892, car trusts were \$444,637; bills payable, \$30,000. In May, 1893, \$150,000 of 5 per cent car trusts were issued. Bonds due in 1895 and 1925 have interest but not principal payable in gold.

Dividends on preferred—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 1/2. On common stock in '91, 2 p. c.; in '92, Jan., 2; July, 2; in '93, Jan., 2 1/2. In '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, owning from Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

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

In 1892 practically all the stock and bonds of the Louisville New Orleans & Texas 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@109 1/2; in 1892, 95 1/2 @110; in 1893, to May 19 inclusive, 94 1/2@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 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles. See list, V. 55, p. 550.

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

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols, 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. Of the Chicago St. Louis & New Orleans 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 2/3-100 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.—July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$14,860,280, against \$14,817,274 in 1891-92; net, \$4,075,158, against \$4,318,731. 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 operation, Net over oper. 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—1890, 1891, 1892, Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous.

Table with columns: Total earnings, Operating expenses, Net earnings, Net receipts from interest, &c., Miscellaneous.

Table with columns: 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.

Table with columns: 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. (V. 54, p. 159, 265, 939, 964, 1048; V. 55, p. 59, 256, 528, 542, 546, 639, 679, 810, 995; V. 56, p. 103, 127.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 118 miles; trackage (Wabash Railway) into Streator, 1-70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; total of all, 171 miles.

ORGANIZATION, ETC.—Extension to South Bend, Ind., is to be built under charter of the Indiana Illinois & Iowa Railway Co. of Indiana.

SECURITIES.—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 and the 5s of 1893, are subject to call at par and interest after 30 day's notice. The 5s of 1893 are a first lien on the extension to South Bend and cover also the main line, etc., subject to the prior liens.

EARNINGS.—From Jan. 1 to March 31, 1893 (3 months), gross earnings, \$232,360, against \$178,570 in 1892; net, \$80,036, against \$59,888. 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 1890-91 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. Stock, \$1,400,000. Bills payable, \$239,692 July, 1891.

Indianapolis Decatur & Western.—See Ind. Spring. & West.

Indianapolis Springfield & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 152 miles.

HISTORY.—Organized in 1893 as successor to Indianapolis Decatur & Western, sold in foreclosure May 3. See V. 56, p. 753. Reorganization plan in V. 56, p. 246 provides for control of stock and guaranty of new 1st mortgage by the Cincinnati Hamilton & Dayton.

STOCK.—Common stock is \$4,000,000; preferred 6 per cent non-cumulative, \$1,500,000.

EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross earn. were \$393,406, against \$414,306 in 1891-92; net, \$119,616, against \$118,417. 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, 501, 621, 753.)

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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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.	117	1867	\$1,000	\$1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed p. & i. Penn. R.R. Co.	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
<i>International & Great Northern</i> —1st mort., gold.	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d M. gold, int. 4 1/2 p.c. till Sept. '97, then 5 p.c.	776	1881	500 &c.	6,968,500	4 1/2 to 5 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1909
3d M. (\$3,000,000) income till Sept. 1, 1897, g.	776	1892	500 &c.	2,605,000	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	631,335	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, '93-'97
Colorado Bridge bonds, sinking fund. ....	.....	1880	1,000	225,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<i>Iowa Central</i> —Common stock. ....	.....	.....	100	8,200,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cum., see text) ....	.....	.....	100	5,543,736	See text.	.....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st mortgage, \$15,000 per mile, gold.	501	1888	1,000	6,300,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar. ....	.....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
<i>Iron Railway</i> —Stock.	20	.....	100	600,000	1 1/2	yearly.	Boston.	July 10, 1891
<i>Jacksonville Louisville & St. Louis</i> —See CHICAGO PEORIA								
<i>Jacksonville St. Augustine & Indian River</i> —1st M.				(1)	.....	.....	N. Y., Mercantile Tr.	.....
<i>Jacksonville Tampa & Key West</i> —1st g., red. at 110.	130 1/2	1884	1,000	1,566,000	6 g.	J. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M. gold.	37	1886	1,000	360,000	6 g.	M. & S.	do do	Jan. 1, 1906
Sanford & Lake Eustis 1st M. (\$350,000), gold.	29	1886	1,000	290,000	6 g.	M. & S.	do do	Sept. 1, 1916
J. T. & K. W. consol. mortgage for \$4,000,000.	200	1890	1,000	(1)	6	M. & S.	do do	1940
Collat. Trust loan on Fla. So. bonds, Series A. ....	.....	1888	1,000	2,905,000	4 to 4 1/2	F. & A.	Boston, Am. L. & Tr. Co.	Aug. 1, 1898
Do do do stock, Series B. ....	.....	1888	1,000	900,000	4	F. & A.	do do	Aug. 1, 1898
Equipment bonds, Series A and B. ....	.....	88-89	500	53,000	6	.....	N. Y., Mercantile Tr. Co.	\$7,500 s.-an.
St. Johns & Lake Eustis 1st M. g. p. s. l. by Fla. So. Ry.	48	.....	.....	285,500	.....	.....	do do	.....
<i>Jalisco Pacific</i> —1st M., \$25,000 p. m., gold, guar.	59	1892	1,000	1,475,000	6 g.	F. & A.	New York City.	Aug. 1, 1922
<i>Jefferson</i> (Pa.)—1st and 2d Ms. exten. (Hawley Br.).	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & l.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. R. R.	Jan. 1, 1909
<i>Joliet & Northern Indiana</i> —1st M. g. p. & l. M. C. C.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Junction</i> (Philadelphia)—1st mortgage (extended)	3-56	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.	3-56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50 of which Pennsylvania Company on 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 September 1, 1891. 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 May 7, 1893 (4 1/2 months), gross, \$1,458,527, against \$1,189,718 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, 1892, to Mar. 31, 1893 (9 months), gross \$1,511,133, agst. \$1,497,327 in 1891-92; net, \$425,738, against \$477,125.

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

Year ending June 30.	1890.	1891.	1892.
Avg miles of road operated.	504	492	497
Gross earnings	\$1,588,963	\$1,699,742	\$1,888,260
Net earnings (over taxes)	369,408	410,837	475,491
Total net rec'ns (incl. rentals)	385,283	426,987	489,759
Interest, rentals, &c.	360,667	405,309	399,530
Dividends	.....	.....	55,364
Surplus	\$24,616	\$21,877	\$34,965

The interest, rentals, &c., above in 1891-92 include: Interest on funded debt, \$308,692; on current liabilities, \$22,731; rentals of bridges, tracks and tunnels, \$50,760; miscellaneous, \$17,347; total, \$399,530. President, Russell Saxe. (V. 53, p. 256, 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

Jacksonville Louisville & St. Louis. } & ST. LOUIS.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J. T. & K. W., 200 miles. Operates 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., but in April, 1893, he was replaced by James H. Durkee. See V. 55, p. 100, 146, 679; V. 56, p. 623. The land grant was about 1,500,000 acres. It is said the court has allowed receiver to expend \$200,000 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 warned 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. (V. 55, p. 100, 146, 177, 215, 256, 679; V. 56, p. 206, 621.)

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.

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



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Kanawha & Mich. —Stock, \$10,000,000 authorized.			100	9,000,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1900
1st mortgage, \$15,000 per mile, gold, guar. p. & 1 c.	134	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. City & London.	Nov. 1, 1931
Kan. City Ark. & New Or. —1st M., gold—see text.		1891	1,000	540,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916
Kansas City Belt —1st (\$534,000 gu. K.C.F.S. & M.).	10	1886	1,000	1,930,000	6 g.	J. & J.	Jan., '91, comp. last pd.	July 1, 1919
Kansas City Br. & Ter. —1st M. for \$1,500,000, g. c.	12	1889	500	975,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Kansas City Clinton & Spring. —1st M., g. guar. c.	174	1885	1,000	3,192,000	6 g.	J. & J.	N. Y. City.	July 1, 1922
Kansas City Elevated. —1st mortgage gold.			100	600,000	See text.	F. & A.	Boston, Of. 50 State St.	Feb. 16, 1891
Kansas City Ft. Scott & Memphis —Stock.			100	9,997,000	See text.	F. & A.	do do	Feb. 15, 1893
Preferred stock contracts, 8 per cent.			100	2,750,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
K. C. F. S. & G. 1st M., P'd. gr. s. f., dr'n at 110 c.	160	1879	100 &c	2,247,000	7	M. & S.	do do	Sept. 1, 1910
Mortgages, guaranteed (part drawn at 105) c.	202	'80-'84	1,000	1,210,000	5	F. & A.	do do	Aug. 1, 1922
Kansas & Missouri RR. 1st mortgage.	26	1882	1,000	390,000	6	Various	Boston, Of. 50 State St.	Var. 1895-96
K. C. Ft. S. & G. Ten-year coupon notes.		85 & 86	5,000 &c	320,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Kan. City S. & M. Plain bonds (red'ble at 105) c.		1884	1,000	500,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Consol. mortgage (\$25,000 per mile) not dr'n. c.	671	1888	1,000	11,812,000	5	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1927
Current Riv. RR. 1st mort. \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5 g.	A. & O.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. & M. Ry. & B'dge 1st M. g. s. f. dr'n at 110 c.		1889	1,000	3,000,000	5	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
Kansas Equip. Co. 1st M. guar. s. f. red. at 110.		1890	1,000	711,000	5	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1909
Kansas City & Indep. Air Line —1st M., gold.	5 1/2	1892	1,000	300,000	5	M. & S.	Interest funded.	Mch. 1, 1927
Kan. City & Indep. Rapid Tr. —1st M. \$1,000,000 c.		1889	1,000	475,000	5	M. & S.	Boston, Of. 50 State St.	Sept. 1, 1901
Kan. C. Memph. & Bir. —1st mort. (dr'n at 110) c.	276	1887	1,000	6,892,000	6 g.	M. & S.	Boston, Old Col'ny Tr. Co.	Mch. 1, 1903
Coupon interest notes, subject to call at par.		1891		861,500	6	F. & A.	do do	Aug. 1, 1905
Birmingham equipment M., g. guar. (red. at 110) c.		1888	1,000	1,000,000	6 g.	M. & S.	do do	Aug. 1, 1905
Memphis Equipment Co., guar., red. at 110 c.		1890	1,000	189,000	4 g.	F. & A.	N. Y., Central Tr. Co.	April, 1923
Kansas City & Pacific —1st M., gold, int. gu. (end.) c.	125	1890	1,000	2,500,000	5 g.	A. & O.	N. Y., 36 Wall. See text.	Jan. 1, 1907
Kan. C. Pitts. & Gulf. —1st M. \$25,000, g. inc. 4 yrs. c.		1893		2,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	June 1, 1920
K. C. St. Jo. & Coun. Bl. —Con. M. (Nos. 1 to 500 pt.) c.	274	1877	100 &c.	5,000,000	6 g.	J. & D.	do do	June 1, 1920
1st Ms. Nod. and Tark. Val. RR. s. f. (drat. 100) c.	61	1880	1,000	568,000	7	J. & D.	Phila., Union Trust Co.	Feb. 1, 1922
Kan. City Suburban Belt —1st mortgage, gold.	30	1890	1,000	1,000,000	5 g.	F. & A.	Philadelphia.	Feb. 1, 1923
Consol. Terminal Ry. of K. C., 1st M., gold.		1892	1,000	750,000	5 g.	F. & A.		
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c.	10	1893	1,000	750,000	5 g.	F. & A.		

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles; trackage 19 miles; total 153 miles, of which 11 miles leased to Tol. & Ohio Cent.

HISTORY, ETC.—Foreclosed March 4, 1890, and reorganized. (V. 50, pp. 451, 483.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) An extension of 30 miles from Malden to mouth of Gauley River, where connection will be made with the Chesapeake & Ohio, is building, and sale of bonds to pay for construction has been negotiated.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 mos.), gross \$275,527, against \$259,314 in 1891-2; net, \$93,363, against \$74,214. In year ending June 30, 1892, gross earnings were \$360,091; net, \$110,233; taxes, \$15,755; interest on bonds, \$56,227; and other interest, \$2,834; rentals, etc., \$10,000; balance surplus, \$25,416. In 1890-91, \$342,815; net, \$86,201. (V. 52, p. 165, 351; V. 54, p. 801.)

Kansas City Arkansas & New Orleans.—Projected from Missouri State line through Arkansas to Louisiana State line 300 miles, of which 45 miles south from Hazen graded ready for rails. Capital stock, authorized, \$6,000,000; issued, \$1,000,000. Mortgage is for \$6,000,000 at \$20,000 per mile on road completed and equipped, but of this \$12,000 per mile may be (and have been) issued on road graded ready for rails; trustees, the Farmers' Loan & Trust Co., New York. C. G. Stoddard, President. Offices at 18 Broadway, N. Y., and Bartholomew House, E. C. London.

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000 (par \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In 1891-92 gross earnings were \$208,298; net, \$114,909; interest, \$116,244; balance, deficit, \$1,335.

Kansas City Bridge & Terminal.—Both the Terminal property and the C. K. C. & T. RR. Co's. 20 miles of road were sold in foreclosure Feb. 4, 1893. See V. 56, p. 246; V. 55, p. 1034.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Bull in interest of Kansas City Fort Scott & Memphis RR., which guarantees the bonds. There are \$58,000 Pleasant Hill & De Soto 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR.; due that Co. July 1, 1892, \$345,000.

EARNINGS.—From July 1, 1892, to March 31, 1893 (9 months), gross earnings were \$265,851, against \$237,933 in 1891-92; net, \$94,366, against \$71,748; charges, \$122,745; balance, deficit, \$28,379.

ANNUAL REPORT.—Fiscal year ends June 30. In 1891-92 gross earnings, \$317,543; net, \$95,687; interest, \$163,743; deficit, \$68,056. In 1890-91 gross, \$385,622; net, \$140,367. V. 56, p. 246.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Also owns one-half the capital stock of the Kansas City Clinton & Springfield and of the Kansas City Memphis & Birmingham RR. (see those companies); also 300 shares Kansas City Belt and \$942,000 Current River.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kan. City & Memphis Railway Bridge was completed in May, 1892.

DIVIDENDS.—On common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5 1/2; in 1885, 2 1/2; in 1886, 4; in 1887, 4 1/2; in 1888, 3 1/2; in 1889, 3; in 1890, 3 1/2; in 1891, February, 1; none since.

DIVIDENDS ON PREFERRED since 1880—In 1881, 8 1/2; from 1882 to February, 1891, both inclusive, at rate of 8 per cent yearly; in 1892, Feb., 8 p. c.; in February, 1893, 5 per cent. (V. 55, p. 804.)

BONDS.—Under the consolidated mortgage (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or, if not offered, are drawn at 105 (of these bonds \$230,000 were on June 30, 1891, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410, 965. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies. On July 1, 1892, bills payable for \$606,070 were outstanding.

LATEST EARNINGS.—For 9 months ending March 31 earnings were:

9 Months.	Gross earn.	Net earn.	Int., rent, &c.	Balance.
1892-3	\$4,017,674	\$1,165,010	\$823,259	sur. \$341,752
1891-2	3,865,317	1,145,337	837,428	sur. 307,910

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 804. It is said that in the year 1891-92 some \$215,000 expended for improvements was included in operating expenses.

Year end, June 30.	1889.	1890.	1891.	1892.
Gross earnings	\$4,545,567	\$4,937,431	\$4,703,142	\$4,991,278
Net earnings	\$1,518,057	\$1,350,786	\$1,313,924	\$1,356,603
Interest and miscell.	994,537	1,042,549	1,068,846	1,111,844
Bal., incl. other inc.	\$606,578	\$569,161	\$256,881	\$244,959
Dividends paid	516,924	566,414	208,972	219,984

Balance.....sur. \$89,654 def. \$2,747 sur. \$47,909 sur. \$24,975

For 1891-92 paid deficits on the Current River RR. and the Kansas City Clinton & Springfield RR. amounting to \$72,829 (V. 54, p. 410, 720, 965; V. 55, p. 254, 804; V. 56, p. 246, 331.)

Kansas City & Independence Air Line.—(See Map.)—Operates from Kan. City to Independence, Mo., 11 1/2 miles, of which 6 miles, affording entrance into Kansas City, is over tracks of K. C. & Suburban Belt RR. Opened March 1, 1892. In January, 1893, entire capital stock was purchased by the Kansas City Suburban Belt Co.—which see. Stock paid in, \$500,000; par, \$100.

Kansas City & Independence Rapid Transit.—Kansas City to Independence, Mo., 8 miles; opened March, 1889. Capital Stock, \$1,000,000. Mortgage trustee, Central Trust Co. On Jan. 1, 1892, the bills payable were \$168,759. Earnings—In 1891 gross, \$95,978; net, \$41,740; interest on bonds, \$23,125.

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,956,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

BONDS.—First mortgage bonds are subject to call at 110 and interest. New England Trust Company trustee; abstract, V. 46, p. 575. In September, 1891, five first mortgage coupons beginning September 1 were funded into 10-year 6 per cent notes, secured by the coupons deposited in trust. The equipment loans are both guaranteed by this Co., and are redeemable on notice at 110 and interest.

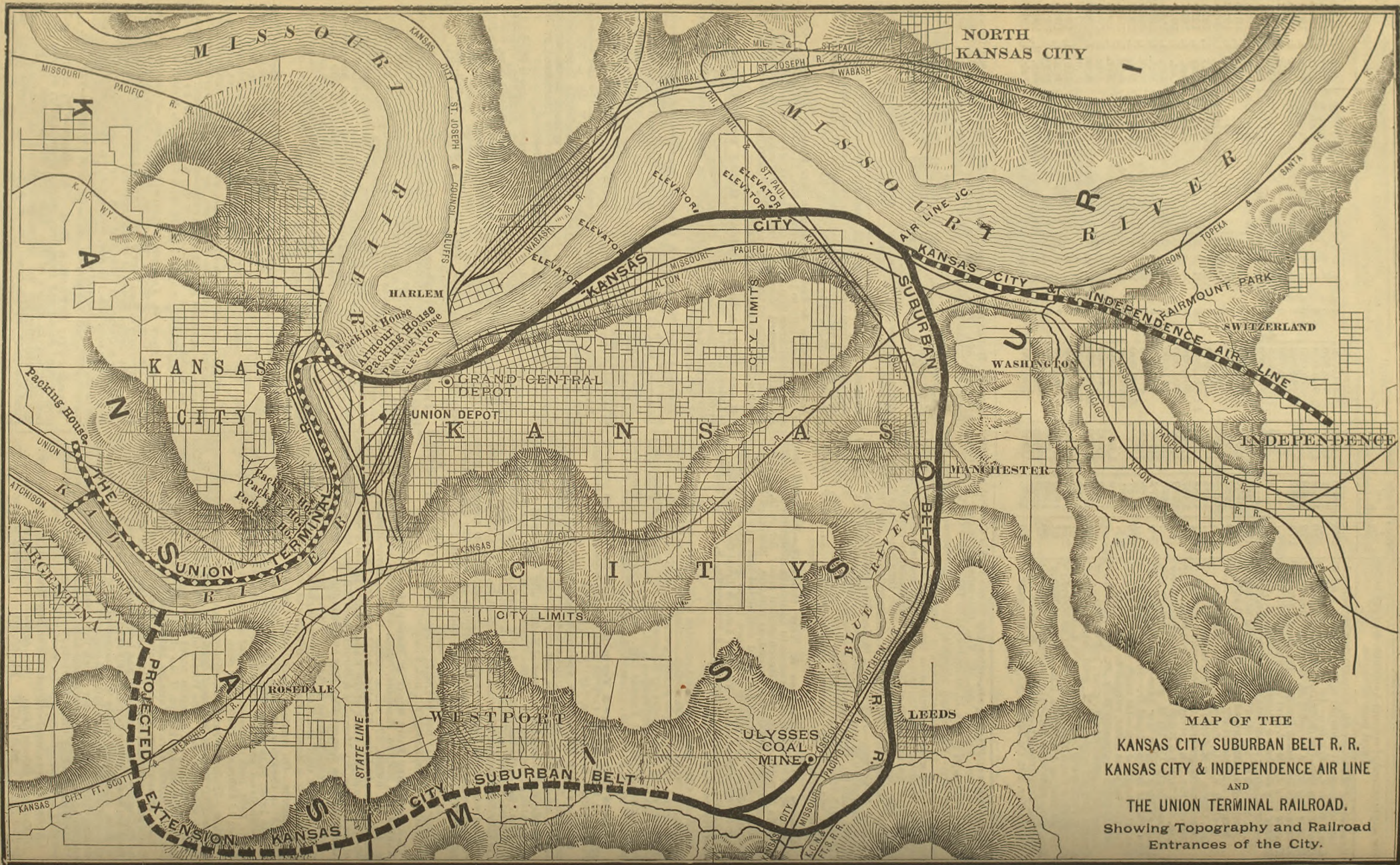
EARNINGS.—From July 1 to Mar. 31, 1893 (9 months), gross \$936,128, agst. \$945,516 in 1891-92; net, \$195,282, agst. \$224,530; interest, rentals, &c., \$343,354, agst. \$327,936, total def., \$148,072, agst. deficit of \$103,407. In year 1891-92 gross earnings were \$1,174,372; net, \$215,591; total net, after adding traffic guaranty, \$236,477; charges, including full amount of interest on first mortgage bonds, which has been funded till September, 1893, \$440,071; balance, deficit, \$203,594. See V. 55, p. 254. (V. 53, p. 186, 289, 325; V. 55, p. 254, 136.)

Kansas City Pittsburg & Gulf.—(See Map.)—Operates road from Kansas City to Pittsburg, Mo., 136 miles, of which 112 miles from Grand View to Pittsburg are owned, and the remainder operated under lease. Extension of 25 miles under construction to Joplin, Mo., where connection will be made with the Kansas City Fort Smith & Southern, (recently acquired) which runs from Joplin south to Sulphur Springs, 50 miles. The Texarkana & Fort Smith, 26 miles in length, has also been purchased, and will form part of main line to Gulf of Mexico. Grading in progress towards Fort Smith, Ark. Congress has granted right of way in Indian Territory. Stock authorized, \$25,000 per mile; par, \$100. First mortgage bonds at \$25,000 per mile were authorized in April, 1893, interest on which for first four years will be payable only if earned. Mortgage covers equipment. New York office, 36 Wall Street. (V. 55, p. 297; V. 56, p. 668.)

Kansas City & Pacific.—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890. The lessee guarantees interest on the 4 per cent bonds (see guaranty V. 56, p. 695), and if prior to Aug. 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Val. and Tarkio Val. RR.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols, Nos. 1 to 500, both inclusive, have a prior lien under the mortgage. In 1891 gross earnings were \$1,892,785; net, \$60,253; interest, \$392,310; rentals, &c., \$57,499; paid dividends, \$388,950.

Kansas City Suburban Belt.—(See Map.)—This road extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek. It provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By recent extensions, and in connection with the Union



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City Watkins & Gulf—1st mort., gold... ^c	100	1890	\$ & 2	\$1,400,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W.—1st mort., gold... ^c	134	1888	\$ & 2	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1938
Kan. City & Beatrice 1st mortgage, gold, guar. c ^e	20	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1939
Fearney & Black Hills—1st mortgage.....	66	.....	.....	(f)	.....	.....	Boston, Am. Loan & Tr.	.....
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Kentucky & Indiana Bridge—1st mortgage, gold.....	.....	1881	.....	1,000,000	5 g.	M. & S.	N. Y., B'k of Com.; Louis.	Mar., 1911
Terminal bonds, gold.....	.....	1886	.....	400,000	5 g.	J. & D.	do	Dec., 1916
2d mortgage, gold.....	.....	1889	.....	600,000	5 g.	A. & O.	do	April, 1919
New Albany Belt & Term. RR. 1st M. end, gold.....	2	1890	.....	300,000	6 g.	J. & D.	Louisville, Ky.	June 1, 1920
Kentucky Midland—1st M., \$25,000 p. m., red. at par. c ^e	.....	1888	1,000	(f)	6	F. & A.	N. Y. & Frankfurt.	Aug. 1, 1918
Kentucky Union—1st mort. for \$5,000,000, gold. c ^e	92	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
2d mortgage, income, bonds for \$1,300,000.....	92	1890	1,000	800,000	6	J. & J.	.....	July 5, 1920
Keokuk & Des Mo.—Preferred stock, 8 per cent.....	162	.....	100	1,524,600	See text.	See text.	N. Y. Office, 68 Broad St.	May 1, 1893
1st mortgage, interest guar. C. R. I. & P..... c ^e	162	1878	100 & c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	.....	100	4,000,000	2 per an.	A. & O.	N. Y., Cuyler, Morgan	Apr. 1, 1893
Kinderhook & Hudson—1st mortgage, gold.....	17	1889	.....	375,000	6 g.	J. & D.	N. Y., Atlantic Tr. Co.	Dec. 1, 1909
Kings County Elevated—Stock.....	6	.....	100	3,250,000	.....	.....	.....	.....
1st mort., gold, series "A," \$550,000 per mile. c ^e	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage (\$7,000,000) gold, \$550,000 p. m. c ^e	6	1888	1,000	See text.	5 g.	A. & O.	Int. funded till Oct., '94.	Apr. 1, 1938
Funded coup. scrip, bears 6 p. c. int. after Apr., '93	6	1890	.....	434,700	6	April 1	New York.	Apr. 1, 1900
do of 1893.....	6	1893	.....	See text.	5	.....	do do	.....
Fulton Elev. 1st M., Ser. A, \$550,000 p. m. g. guar. c ^e	3 1/2	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1929
Non-cumulative 6 p. c. incomes for \$1,125,600.....	.....	1893	.....	See text.	.....	.....	.....	.....
Kingston & Pembroke—1st M., gold, (redem. at 105). ^c	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knox. Cum. Gap & Louis—1st mortgage, gold..... c ^e	70	1888	1,000	1,650,000	5 g.	J. & D.	June '92 coup. last paid	June 1, 1928
2d mortgage, gold..... c ^e	70	1889	1,000	500,000	6 g.	A. & O.	.....	Oct. 1, 1919
Lake Erie Alliance & South.—1st M. for \$1,250,000. c ^e	36	1887	1,000	366,000	6 g.	J. & J.	.....	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106) c ^e	36	1887	1,000	1,669,000	6 g.	.....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mile	725	.....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	.....	100	11,840,000	See text.	Q.—F.	N. Y. Office, 80 Br'dway	May 15, 1893
1st mortgage, (\$10,000 per mile) gold..... c ^e	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 per mile) gold. c ^e	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941
Lake Roland Elevated (Ball.)—1st M. gold..... c ^e	.....	1892	1,000	1,000,000	5 g.	M. & S.	Baltimore Office.	Sept. 1, 1942

Terminal Railroad, now under construction in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from the northwest, west and southwest. On July 25, 1892, consolidated with the consolidated Terminal Railway Co. of Kansas City, and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company—which see. (V. 55, p. 995.) Stock, \$2,750,000—par \$100. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City. From Jan. 1 to Feb. 28, 1893 (2 months), gross earnings \$30,193, against \$8,287 in 1892. N. Y. office, 36 Wall Street. (V. 55, p. 995.)

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacelia Pass on Gulf of Mexico, 25 miles. See V. 54, p. 761. At Alexandria road connects with Houston Cent. Arkansas & Northern (Missouri Pacific), making through line to St. Louis and points north; also with Texas & Pacific for New Orleans and the West. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized, \$10,000,000—par \$100. Loans and bills payable Jan. 1, 1893, \$17,172. From Nov. 1 to Dec. 31, 1892, gross earnings, \$29,098; net, \$10,588. J. B. Watkins, President, No. 2 Wall Street, New York. (V. 54, p. 525, 761; V. 56, p. 164.)

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 10 miles and Virginia to Beatrice, 14 miles are trackage, and 20 miles, Summerfield to Virginia, are owned by Kansas City & Beatrice. Branches, 17 miles. Trackage to Carbondale, 43 miles. Total, 235 miles. Receiver was appointed in 1890. Foreclosure sale ordered for June 12, 1893. Mr. Jay Gould is said to have acquired a majority interest in both stock and bonds. Receiver's certificates outstanding, car trusts, claims in litigation, etc., aggregate about \$1,223,000. See V. 56, p. 501. Reorganization plan of March, 1893, in V. 56, p. 501. Stock issued, \$2,973,000; par, \$100. From Jan. 1 to April 30, 1893, (4 months), gross earnings were \$113,565, against \$113,577 in 1891-92. In the year 1891-92, gross earnings were \$345,881; deficit under operating expenses, \$22,586; taxes, \$22,631. (V. 53, p. 880; V. 54, p. 889, 1047; V. 55, p. 297, 895; V. 56, p. 501, 792.)

Kentucky Central.—SEE LOUISVILLE & NASHVILLE.

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; operates New Albany Belt & Terminal RR., 2 miles; also owns and operates the Louisville & New Albany Ferry Co. and the New Albany Street Car Co. Capital stock \$1,700,000 (par \$100). The City of New Albany, Ind., guarantees the 1st mortgage. In 1890-1 gross earnings were \$175,574; net, \$103,524; interest, etc., \$100,831.

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles, completed in 1890. Extensions projected. Stock authorized, \$1,250,000. First mortgage is for \$5,000,000, trustee, Central Trust Co. The sinking fund may purchase the bonds at or below 105, or draw them at par if unrepayable.

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. In February, 1891, Mr. H. F. Kean, of New York, was appointed receiver. Receiver's certificates for \$125,000 were issued. In December, 1892, road was ordered sold in foreclosure under first mortgage. See V. 55, p. 1078. Capital stock issued, \$5,000,000 (par \$100). There were also \$57,000 car trusts. (V. 55, p. 146, 938, 1078.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of both \$100), a majority of which is held by the lessee. Surplus for year 1891-92 was \$21,221, against \$8,525 in 1890-91. Total cash surplus to Sept. 30, 1892, \$36,619, from which paid dividends on preferred in May, 1893, of \$2 40 per share.

Kinderhook & Hudson.—Kinderhook to Hudson, N. Y., 17 miles. Stock, \$170,000; par, \$100. Mortgage trustee, Atlantic Trust Co.

Keokuk & Western.—Owns Alexandria, Mo., to Vaa Wert, Ia., 143 miles; operates to Alexandria, 5 m.; sold in foreclosure in 1886, and reorganized.

MORTGAGE NOTE.—A 6 per cent note for \$200,000, secured by mortgage, payable at will, is outstanding. DIVIDENDS—In 1888, 1 per cent; in 1891, 2; in 1892, April, 1; Oct., 1; in 1893, April, 1 per cent.

EARNINGS.—From Jan. 1 to Mar. 31, 1893, (3 months), gross \$97,158 against \$105,178 in 1892; net, \$39,775, against \$45,931. In 1892 gross earnings were \$407,151; net, \$135,373; interest, \$12,710; taxes, \$16,454; construction and equipment, \$15,970; principal of note, \$10,000; dividends, \$90,000; balance \$239; balance Jan. 1, 1892, \$41,276; balance Dec. 31, 1892, \$41,515. In 1891, gross, \$414,274; net, \$160,658. G. H. Candee, 52 William Street, N. Y., Vice-President. (V. 54, p. 524; V. 56, p. 462.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Montauk Avenue, 1 1/2 miles; projected to Jamaica, 1 1/2 miles.

Stock.—Stock authorized and outstanding, \$3,250,000 (par, \$100.) Under plan below mentioned a majority of stock will be voted on by August Belmont, J. H. Frothingham, James Jourdan, E. A. Abbott and J. R. Carter as readjustment trustees.

BONDS.—Interest on second mortgage bonds for three years ending Oct. 1, 1892, was funded into scrip, and in April, 1893, since cash interest was not yet being earned, it was proposed to exchange one-third (\$1,125,000 out of \$3,377,000) of the second mortgage bonds for 6 per cent non-cumulative incomes, and to fund two years' coupons from the unexchanged bonds into scrip secured by the coupons in trust. A portion of the surrendered bonds (about \$250,000) will be sold to pay floating debt. It is also proposed to consolidate the Fulton and Kings County companies, bringing the Fulton road under the Kings County 2d mortgage. On April 21, 1893, there were only about 700 unassigned bonds. See V. 56, p. 538, 668.

Of the Kings County 1st m. \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest. Bills payable were \$308,667 July 1, 1892, against \$153,000 July 1, 1891.

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

6 months—Gross earn.	Net earn.	Int., taxes, etc.	Balance.
1892.....	\$456,808	\$183,897	\$272,911
1891.....	418,533	142,274	276,259

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92, with balance sheet, was in V. 55, p. 421, showing gross earnings \$879,857; net, \$320,270; interest on bonds, \$187,016; other interest, \$30,717; taxes, etc., \$59,964; surplus for year, \$62,573. In 1890-91 gross, \$811,069. President, James Jourdan. (V. 54, p. 204; 391, 924; V. 55, p. 421; V. 56, p. 83, 501, 538, 668.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. In December, 1892, company was proposing to issue 5 per cent first preferred bonds. Company received nearly \$1,000,000 in municipal bonuses. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 74 miles; branches, 7 miles. Consolidation with the Marietta & North Georgia—which see—was proposed in December, 1892. Default on 1st mortgage coupons occurred December 1, 1892, and Clarence Cary was made receiver. Mortgage trustee Central Trust Co. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. EARNINGS.—In year ending June 30, 1891, gross earnings, \$162,052; net, \$36,652; interest, \$54,000; taxes, etc., \$6,928; balance deficit, \$24,275. New York office, 59 Wall Street. (V. 55, p. 1078.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Alliance, O., 36 miles. HISTORY.—Sold in foreclosure December, 1886, and reorganized. In January, 1891, the portion of the road extending from Alliance to Phalanx, 24 miles, was sold in foreclosure under the old Alliance & Lake Erie mortgage, and turned over to the Alliance & Northern Railroad Co. Stock is \$3,000,000; par, \$100. BONDS.—First mortgage is for \$1,250,000, and the bonds unissued are reserved for extensions at \$25,000 per mile. EARNINGS.—January 1 to Mar. 31, 1893 (3 months), gross earnings, \$22,724, against \$19,815 in 1892; net earnings, \$5,086, against \$5,387. In 1892 gross, \$83,659; net, \$20,768. In 1891, gross, \$75,087; net, \$14,141. (V. 52, p. 164; V. 53, p. 58.)

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles, Indianapolis to Michikan City, 162 miles; Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles, of which 691 steel.

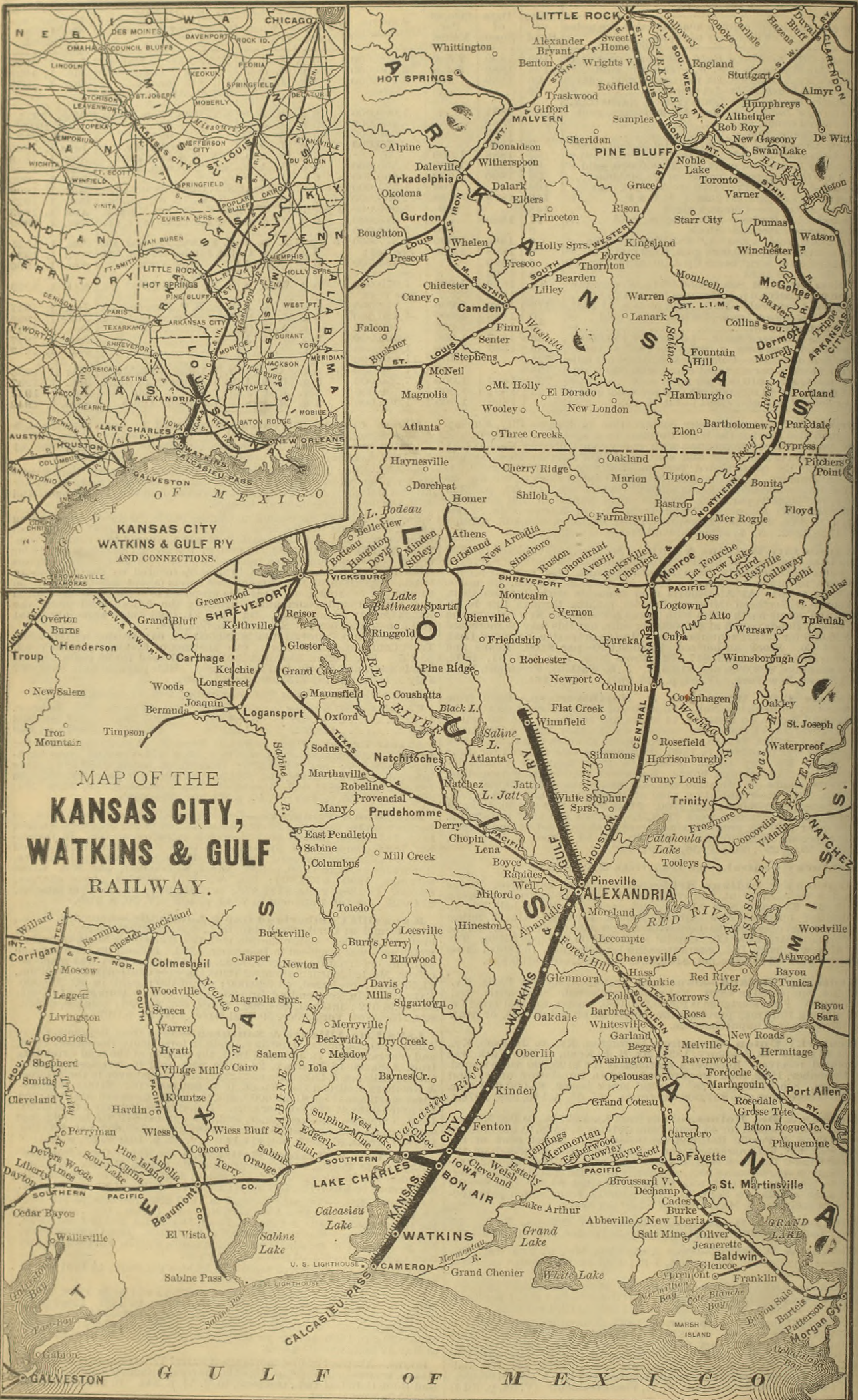
HISTORY, ETC.—Company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western Railway. In Mar., 1887, purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease.

DIVIDENDS.—On preferred stock—In 1890, 4 per cent; in 1891, 4 in 1892, 4 1/2; in 1893, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.

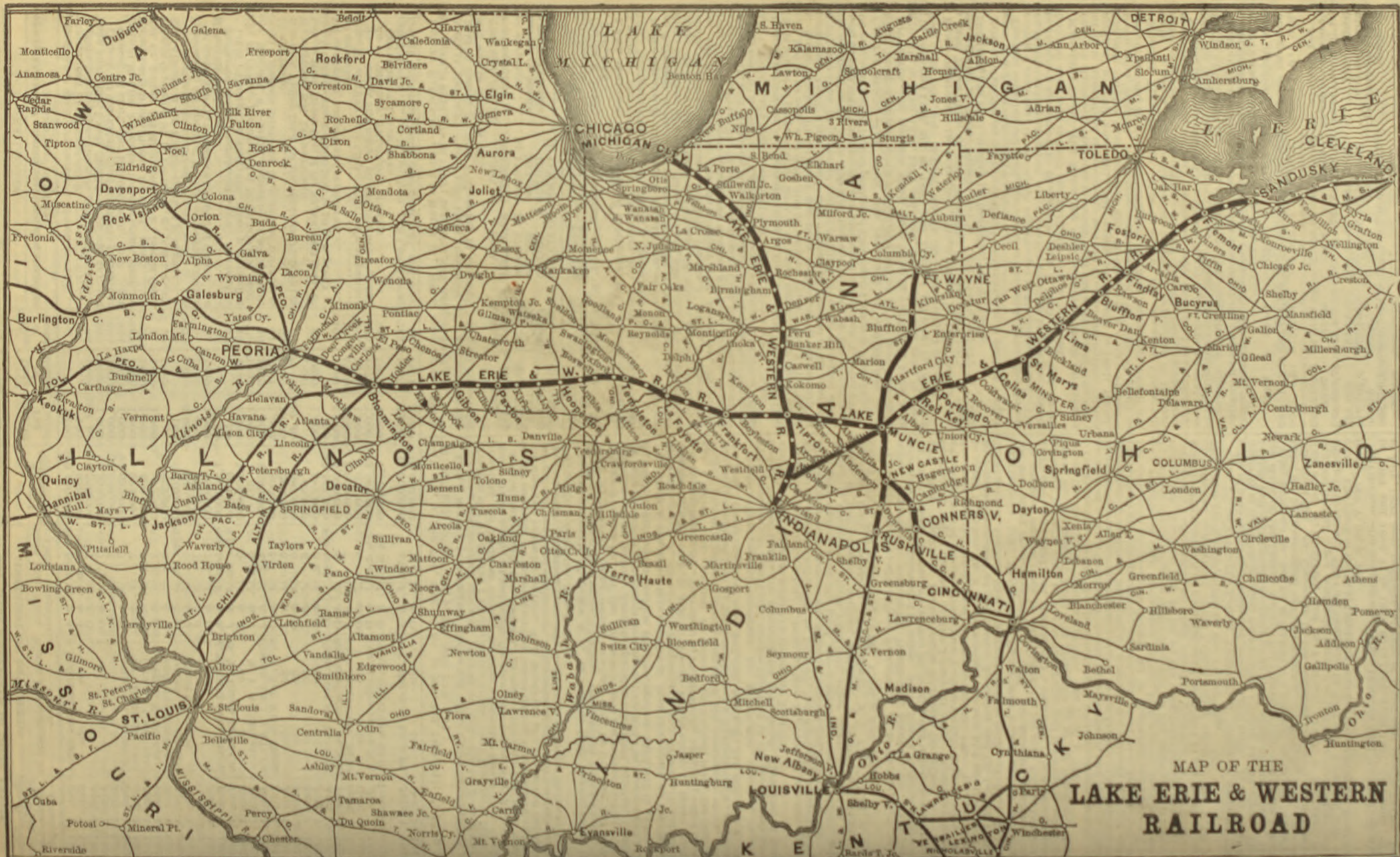
PRICE OF STOCK.—Common stock in 1887, 13 @ 24 1/2; in 1888, 12 1/2 @ 19 1/2; in 1889, 16 @ 20 1/2; in 1890, 10 1/2 @ 19 1/2; in 1891, 12 1/2 @ 24 1/2; in 1892, 20 1/4 @ 27 1/2; in 1893 to May 19 inclusive, 16 3/4 @ 25 1/4.

Preferred stock.—In 1887, 39 1/4 @ 61; in 1888, 40 1/4 @ 55 1/2; in 1889, 51 1/4 @ 66 1/4; in 1890, 44 @ 68; in 1891, 53 @ 70; in 1892, 69 1/4 @ 80; in 1893, to May 19 inclusive 67 1/4 @ 82.

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444. In 1892 \$850,000 second 5s were issued.



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



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Lake Shore & Michigan Southern—Stock.....	.....	.....	.....	\$100	\$49,466,500	See text.	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1893
Guaranteed 10 per cent stock.....	.....	.....	.....	100	533,500	10 per an	F. & A.	do do	Feb. 1, 1893
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.) c	88	1868	500 &c.	2,756,000	7	A. & O.	do do	do do	Apr. 1, 1893
Lake Shore div. bonds (Buffalo to Toledo, O.).....	258	1869	1,000	1,355,000	7	A. & O.	do do	do do	Apr. 1, 1893
Consol. 1st mort. sink. fund \$250,000 yearly c&r	864	1870	1,000	15,389,000	7	See text	do do	do do	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do.....c&r	864	1873	1,000	24,692,000	7	J. & D.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	do do	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar. c	62	1876	1,000	924,000	7	F. & A.	do do	do do	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. ....c	37	1890	1,000	400,000	5 g.	J. & J.	do do	do do	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	do do	do do	Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	.....	322,000	3 g.	J. & D.	do do	do do	Dec. 1, 1889
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar. ....c	58	.....	100	610,000	6 per an.	A. & O.	do do	do do	Apr. 1, 1893
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.	do do	do do	July 1, 1938
Jamestown & Frank. 1st M. (L.S. owns \$251,000)c	51	1863	1,000	298,000	7	J. & J.	do do	do do	Var. to July, '97
2d mortgage (L. S. owns \$482,000 of these).....c	51	1869	1,000	500,000	7	J. & D.	do do	do do	June 1, 1894
Mahoning coal stock.....	43	.....	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	do do	Feb. 1, 1893
Preferred stock, guaranteed 5 p. c. See text....	43	.....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	do do	Jan. 1, 1893
1st M., Youngs, to And., etc., guar. p. & i. (end.) c	43	1884	1,000	1,500,000	5	J. & J.	do do	do do	July 1, 1934
Lake St. (Chic.) Elevated—1st M. \$6,500,000, gold.	7½	1893	1,000	(?)	5 g.	J. & J.	N. Y. & Chicago.	do do	July 1, 1928
Leav. Top. & S. W.—1st M., guar. by At. & W. by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	do do	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red' d to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	do do	July 1, 1911
2d mortgage.....	63	1887	1,000	209,320	5	J. & J.	do do	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	'79-'81	500 &c.	385,000	6	A. & O.	do do	do do	1900 & 1912
Waywanda RR. 1st mortgage.....	.....	1880	.....	65,000	6	J. & J.	do do	do do	Jan. 1, 1900
Leh. & Hud. River Con. M. for \$3,000,000, gold. c	63	1890	1,000	583,000	5 g.	J. & J.	do do	do do	July 1, 1920
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.)....	.....	.....	50	40,441,310	See text.	Q.—J.	Phila., 228 So. Third St.	do do	Apr. 15, 1893
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; ep. Bk. N.A.	do do	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	do do	Sept. 1, 1910
Con. M., sterling, g., s. f. 2 p. c. y'ly, dr'n at par. c&r	285	1873	1,000	1,631,000	6	J. & D.	do do	do do	Dec. 1, 1897
do coup. and regis., \$5,098,000 is 4 ½ p. c&r	285	1873	1,000	13,582,000	4 ½ & 6	J. & D.	Reg. at office; ep. Bk. N.A.	do do	Dec. 1, 1923
do annuity, \$2,202,000 is 4 ½ p. c.	285	1873	1,000	7,718,000	4 ½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	do do	Irredeemable.
CONTINGENT LIABILITIES—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. Val. of N. Y., 1st M., gold, gu. p. & i. (end.) c&r	283	1890	1,000	15,000,000	4 ½ g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	do do	July 1, 1940
Lehigh Val. Term'l 1st M. gold, guar. p. & i. end. c&r	25	1891	1,000	10,000,000	5 g.	A. & O.	do do	do do	Oct. 1, 1941

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1893 (3 mos.), gross, \$895,781, against \$824,679 in 1892; net, \$384,895, against \$343,674.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1892 was in V. 56, p. 666.

Year end, Dec. 31.	1889.	1890.	1891.	1892.
Gross earnings.....	\$2,839,278	\$3,074,438	\$3,273,355	\$3,558,492
Net earnings.....	\$1,116,249	\$1,275,656	\$1,447,897	\$1,620,359
Interest on bonds.....	303,000	332,750	363,771	434,667
Taxes and rentals.....	139,320	146,503	155,068	200,033
Dividends.....	(1) 118,400	(4) 473,600	(4) 473,600	(5) 592,000
Balance, surplus.....	\$555,519	\$322,803	\$455,479	\$393,659
Betterments.....	\$441,201	\$223,256	\$216,509	(?)

Calvin S. Brice, N. Y., President.—(V. 54, p. 443, 444, 559; V. 56, p. 330, 666.)

Lake Roland Elevated (of Baltimore, Md.)—Organized to build 21 miles of elevated road in Baltimore, Md. stock, \$1,000,000; par, \$100. Mortgagee trustee, Balt. Trust & Guarantee Co.

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis &c., 36 miles; total, 272 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillside & Southwestern, (which see), 65 miles; Fort Wayne & Jackson (which see), 98 miles. Total Jan. 1, 1893, 1,454 miles; second track, 489 m.; third track, 7 ¾ m.

ORGANIZATION, &c.—A consolidation in Aug. 16, 1869. Mahoning Coal RR. is leased in perpetuity at 40 p. c. of gross earnings; Lake Shore owns \$865,900 of its com. and \$399,500 of its pref. 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 on Jan. 1, 1893, \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

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

DIVIDENDS.—On common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6 ½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6 ½; in 1892, 6 ½; in 1893, February, 3 per cent.

PRICE OF STOCK.—In year 1884, 59 ½ @ 104 ¾; in 1885, 50 ¾ @ 89 ¾; in 1886, 76 ½ @ 100 ¾; in 1887, 89 @ 98 ¾; in 1888, 85 ¼ @ 104 ¾; in 1889, 99 ¾ @ 108 ¾; in 1890, 101 @ 114 ¼; in 1891, 105 ½ @ 127; in 1892, 120 @ 140 ½; in 1893, to May 19, inclusive, 118 ¾ @ 131 ½.

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 bonds outstanding are given above less the amounts held in the sinking funds, which amounted to \$5,500,000 Jan. 1, 1893. C. P. & A. 7s for \$569,000 were paid in 1892 and \$319,000 consol. 7s issued.

MAHONING COAL.—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. Gross earnings in 1892 were \$614,501, against \$190,120 in 1891; rental, \$253,800; surplus over interest and dividends (5 p. c. on pref. and 8 on common), \$23,729. Mahoning common paid in 1889 4 ½ p. c.; in 1890, 5; in Feb., 1891, 4 ½; in 1892, Feb. 5 ½, Aug. 3; in 1893, Feb. 5 p. c.

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. Dec. 31, 1892, expenditures for equipment, etc., in anticipation of 1893, amounted to \$2,253,173.

Nothing has been charged to construction or equipment account since 1883, 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 1892 was published in V. 56, p. 733, 751.

Miles operated.....	1,410	1,445	1,445	1,445
Total gross earnings	\$19,487,196	\$20,865,760	\$21,431,385	\$22,415,382
Oper. exp. & taxes.	12,847,452	14,220,481	14,632,675	15,832,190
Net earnings.....	\$6,639,744	\$6,645,279	\$6,798,710	\$6,612,192
P. c. of op. exp. to earnings	65-93	68-15	68-27	70-50
Net, incl. oth. inc'me	\$7,022,285	\$7,144,037	\$7,254,333	\$7,095,433
Rentals paid.....	\$507,645	\$564,419	\$557,153	603,546
Interest on debt.....	3,245,015	3,225,723	3,204,370	3,201,710
Divid's on guar. s'k	53,350	53,350	53,350	53,350
Dividends.....	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Surplus over divs..	\$742,950	\$332,555	\$471,450	\$268,837

(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, 500, 733, 751.)

Lake Street (Chicago) Elevated.—Has under construction in Chicago a double-track elevated railway on Lake Street, from Market Street to the Western city limits; also a single track loop from Market Street, in the business centre, making altogether about 7 ½ miles of road. To be equipped and ready for operation before Nov. 23, 1893.

STOCK, fully paid, \$10,000,000. BONDS.—Provision has been made by the company for interest on the bonds during construction and for the first two years thereafter. The bonds are not to exceed \$850,000 per mile on road and equipment. Financial agent- and trustees under the mortgage, American Trust & Savings Bank, Chicago; Farmers' Loan & Trust Co., co-trustee, New York.

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated by Union Pacific, its stock (\$1,380,000) being owned one-half each by Un. Pac. and Atch. Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by U. P., the balance by Atchison. Accounts payable were \$981,035 Jan. 1, 1893. In 1892 gross \$33,270; deficit from operating, \$30,736, against \$43,149 in 1891; deficit under charges, \$92,886, against, \$105,857 in 1891.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Pough. Bridge route) 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.

BONDS.—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.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross \$567,714, against \$279,039 in 1891-92; net, \$120,861, against \$134,213; surplus over charges was \$19,161, against \$32,913 in 1891-92. In year ending June 30, 1892, gross earnings were \$391,343; net, \$185,073; interest on bonds, \$109,630; other interest, \$18,549; credit items, \$5,199; balance, surplus, \$62,098. In 1890-91 net, \$143,435; Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 54, p. 289, 888; V. 55, p. 298, 543, 935, 1076; V. 56, p. 290, 836.)

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. In April, 1893, to avoid litigation in N. J., permission was sought from the Court to surrender possession of the Easton & Amboy and the Lehigh Valley Terminal RR., the Easton & Amboy to operate both. (V. 56, p. 711.)

LEASE.—In 1892 the Lehigh Valley was leased to the Reading for 999 years from December 1, 1891, the Reading guaranteeing 1 ½ per cent on the stock in July, 1892, 1 ½ per cent both in October, 1892, and Jan., 1893, and thereafter 1 ¾ quarterly (7 p. c. yearly), and agreeing to turn over to the company one-half the surplus earnings above the guaranteed 7 per cent dividends up to 10 per cent, after which the Reading to retain all profits. See V. 56, p. 288.

In February, 1893, the Reading went into receiver's hands on account of a large floating debt—see that company, and in May, 1893, it was proposed that the rental payable to the Lehigh Valley should be permanently modified, Reading to guarantee dividends of 5 per cent per annum, payable quarterly, and on Jan. 15 of each year to pay on the stock such additional dividends up to 2 per cent, and one-half of any surplus, as may have been earned in the preceding fiscal year. The above modification to be binding only on the successful reorganization of the Reading, and to be on the condition that the earnings of the Lehigh Valley shall be kept separate from those of the Reading, and that the road and its earnings shall be subject to the constant and unrestricted supervision of the Lehigh Valley officials. See V. 56, p. 753. The April, 1893, dividend was 1 ½ per cent.

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. The stock of the Coal Company was not included in the Reading lease. See V. 56, p. 288.

DIVIDENDS.—On common stock since 1880—in 1881, 5 ½; in 1882, 6 ½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 ½; from 1888 to July, 1892, both inclusive, at rate of 5 per cent yearly; in Oct. 1 ½ per cent; in 1893, Jan., 1 ½ per cent; April, 1 ¼ per cent. (See above.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lehigh Val.—(Con.)—Penn. & N. Y.—1st M. end. c'ar Penn. & N. Y. Gen. M., \$10,000,000, gu. p. & i. (end.) r	105	1866	\$1,000	\$3,000,000	7	J. & D.	Phila., Bk. N. America.	June, '96 & '06
Easton & Amboy, 1st M. guar. Easton to P. Amboy	105	1888	1,000	7,000,000	4 & 5	A. & C.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Delano Land Co. bonds, gold, guar. p. & i. (end.) r.	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Morris Canal stock, 4 p. c., guar. 999 years.	.....	1892	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1932
Preferred stock, 10 p. c., guar. 999 years.	.....	.....	100	1,025,000	4 per an	F. & A.	do do	Feb. 1, 1893
Litchfield Carroll & West.—1st M. (\$10,000 p. m.), g. c'	52	1886	1,000	1,175,000	10 per an	F. & A.	do do	Feb. 1, 1893
Consol. mortgage (\$15,000 p. m.)	.....	1893	.....	16,000,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916
Little Falls & Dodgeville.—1st mortgage, gold, c'	12	1891	100 &c.	250,000	6 g.	J. & J.	N. Y., Metropolitan Tr.	July 1, 1921
Little Miami—Stk. com., gu. 8 p. c. 99 yrs. P. C. & St. L.	.....	.....	50	4,943,100	8 per an	Q.—M.	Cinn. Office, 1st Nat. Bk.	June 10, 1893
Street con. 1st & 2d Ms. (jtlr. with Cin. & I. RR.) c	2	1864-8	1,000	525,000	6	Various	do do	1894-1898
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Memphis.—First mortgage, gold.....c	135	1887	1,000	3,250,000	5 g.	M. & S.	See text.	Sept. 1, 1937
Little Schuylkill—Stock.....c	28	.....	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	Jan. 13, 1893
Long Island—Stock.....c	94	.....	50	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank'g Co.	May 1, 1893
1st mortgage, main line.....c'	158	1878	100 &c.	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c'	180	1881	1,000	288,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c'	180	1888	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold.....c'	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1939
Metropolitan Ferry Co. 1st mort., gold, red. at 110.	.....	1887	500 &c.	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. mort. on ferry for \$2,750,000, gold.....c'	.....	1892	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for \$500,000, gold.....c'	.....	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
New York & Flushing 1st mortgage, assumed.....c'	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6s.....c'	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
Second mortgage, gold, assumed.....c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1939
Long Island City & Flushing 1st M., assumed.....c'	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
L. I. C. & Flushing, com. mort., gold, assumed.....c'	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar.	.....	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. p. & i. (end.)	.....	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L. I. RR. North Sh. Br. consol. M. \$1,500,000, guar. c'	.....	1892	1,000	1,075,000	5 g.	Q.—J.	do do	Oct. 1, 1932
Los Angeles Terminal—1st mortgage, gold.....c'	51	1891	1,000	1,500,000	5 g.	J. & J.	N. Y. Cent. Tr.; St. Louis	July 15, 1931
Louisiana Western—1st mortgage, gold.....c'	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	July 1, 1921

PRICE OF STOCK.—Common, in Philadelphia—in 1884, 57@71 1/2; in 1885, 54 1/2@61 1/4; in 1886, 55 1/4@62; in 1887, 53 7/8@57 1/4; in 1888, 51 1/4@57 1/2; in 1889, 52@55; in 1890, 47 1/2@54 1/2; in 1891, 45 7/8@51 1/4; in 1892, 50 1/4@62 1/2; in 1893 to Mar. 17 inclusive, 44 1/4@62.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$285,000 being the amount payable in 1892. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.—Owns road from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. Stock all owned by Lehigh Valley RR. Trustee of mortgage, Girard Life Insurance Co., Philadelphia; abstract V. 51, p. 114, and V. 54, p. 203, 965.

LEHIGH VALLEY TERMINAL RAILWAY.—Owns the road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property; its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) Central Trust Co. of New York, trustee.

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

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

LATEST EARNINGS.—Dec. 1, 1892, to Feb. 28, 1893 (3 months), gross, \$4,398,170, against \$4,331,914 in 1891-92; net, \$1,078,649, against \$795,849. For 11 months ending October 31, 1892, gross \$16,735,274, against \$15,590,116 in 1890-91; net, \$4,404,899, against \$3,476,096.

ANNUAL REPORT.—The fiscal year ends November 30. The brief report for 1891-92 was in the CHRONICLE, V. 56, p. 126, 288. No statement of earnings, etc., was furnished, but the lessee reported that the traffic earnings of the Lehigh Valley system increased by about \$1,000,000 during the year. "This includes less than three months of the income derived from the new line to Buffalo since the diversion of the business from the Erie Railway, early in September last. The saving in rentals paid that company considerably exceeds the interest charges upon the \$15,000,000 Lehigh Valley Railway Company and the \$10,000,000 Lehigh Valley Terminal Railway Company bonds." In year 1891-92 funded debt increased \$3,802,000 (net) and debt guaranteed \$8,050,000. For previous years results were as below.

Year ending Nov. 30—	1889.	1890.	1891.
Gross receipts.....	\$16,674,964	\$17,432,007	\$18,910,261
Total net income.....	\$5,255,581	\$5,480,235	\$5,834,351
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.....	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370
Balance, surplus.....	123,040	107,487	266,231

—(V. 54, p. 33, 158, 203, 307, 761, 867, 889, 965; V. 55, p. 178, 216, 256, 331, 678, 996; V. 56, p. 125, 288, 373, 413, 463, 753.)

Litchfield Carrollton & Western.—Owns from Barnett to Columbia, Ill., 52 miles. Operated in close connection with the Chicago Peoria & St. Louis—which see. Stock, \$600,000. Consol. mortgage for \$15,000 per mile was authorized in April, 1893, sufficient consols to be reserved for retirement of first mortgage at maturity. Extension of 28 miles to Quincy proposed. V. 56, p. 668.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. operated, 196 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis, (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: in 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1889, \$335,873; in 1890, \$384,451; in 1891, \$452,748; in 1892, \$230,636. The Little Miami Co. does not admit these losses.

BONDS.—In January, 1890, stockholders authorized the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bonds shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to February 23, 1893, though a practical agreement has been reached.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887.

See description of property, balance sheet, etc., in V. 55, p. 59. Interest due March 1, 1893, was not paid, and it is proposed to fund the coupons due in 1893 and 1894. (See V. 56, p. 463.) Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1892, gross, \$354,943, against \$408,632 in 1891. In 1891 gross earnings were \$709,083; net, \$186,345; surplus over charges, \$26,844. (V. 54, p. 1048; V. 55, p. 59; V. 56, p. 413, 463.)

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 97 miles; branches, 82 miles; total owned, 288 miles. Operates North Shore Branch road (formerly Smithtown & Port Jefferson RR.), 19 miles; leases—Stewart's RR. to Bethpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 362 miles.

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk. Stockholders voted Jan. 24, 1893, to acquire a controlling interest in the stock of the Pros. Park & Coney L.—which see—and V. 56, p. 42. In February, 1893, it was reported that the company had bought, and would issue a mort. for \$500,000 upon, the Stewart RR., including the branch to Flushing, which needs re-building.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4 1/2; in 1892, February, 1 1/2; May, 1 1/2; Aug., 1 1/2; Nov., 1 1/2; in 1893, Feb., 1 1/2; May, 1 1/2 per cent.

PRICE OF STOCK.—In 1887, 85@99 1/4; in 1888, 87 1/2@95; in 1889, 89 1/2@96 1/2; in 1890, 82@95; in 1891, 86@99 1/4; in 1892, 95@112; in 1893 to May 19 inclusive, 100@118 1/2.

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

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The mortgage 4 per cents of 1892 are secured by purchase money lien. The L. I. RR. North Shore Branch Co's. bonds are unconditionally guaranteed as to principal and interest, and are so endorsed; \$400,000 were to be used for a twelve-mile extension. V. 55, p. 322.

GENERAL FINANCES.—The James Slip and 34th Street ferries were purchased in 1892, and debt increased by \$2,750,000 therefor. Loans and bills payable were \$196,203 Dec. 31, 1892.

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

July 1 to Dec. 31—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1892.....	\$2,450,560	\$906,229	\$76,610	\$477,868	\$504,971
1891.....	2,351,189	905,969	31,729	445,632	492,066

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1891-92 was in V. 55, p. 502.

Year ending June 30 —	1891.	1892.
Gross earnings.....	\$4,061,899	\$4,171,524
Operating expenses.....	2,529,239	2,734,416

Net earnings.....	\$1,532,660	\$1,437,109
Total net, including other income.....	\$1,593,257	\$1,518,246
Interest on bonds.....	528,043	556,705
Taxes.....	131,276	130,878
Rentals.....	175,582	178,603
Interest and discount.....	25,191	28,874
Dividends.....	(4) 480,000	(5) 600,000

Balance, surplus..... \$253,165 \$23,186

—(V. 53, p. 95, 368, 435, 714; V. 54, p. 289, 597, 846; V. 55, p. 22, 146, 322, 502, 857, 1036; V. 56, p. 42, 164, 247, 608, 625.)

Los Angeles Terminal.—Owns 51 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena, and leases Los Angeles to Monrovia, 17 miles; total, 68 miles, standard gauge. Completed as now in 1891-92. Stock authorized, outstanding, \$3,000,000; par, \$100. Mortgage is for \$1,500,000 on 45 miles and \$20,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern California. Trustee, St. Louis Trust Co. President, Geo. B. Leighton, St. Louis.

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.

From January 1 to March 31, 1893 (3 months), gross earnings were \$307,848, against \$272,979 in 1892; net, \$147,386, against \$133,286.

In 1892, gross, \$1,098,470; net, \$549,073. In 1891 gross, \$1,061,676; net, \$457,815; surplus over charges, \$308,554; amount of net profit due this company as per lease, \$169,351. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Louisville & St. L. Consol.—1st mort. E.R. & E.	72	1881	\$1,000	\$900,000	6	J. & J.	N. Y., Security & Tr. Co.	Sept. 1, 1921
1st mortgage, gold.	182	1886	1,000	2,000,000	6 g.	A. & O.	do	Oct. 1, 1926
2d mortgage, gold, unassented.	182	1886	1,000	670,000	6 g.	A. & O.	do	Oct. 1, 1936
Hunt, Tell City & C. R. E. 1st mort. gold, guar. c.	24	1887	1,000	300,000	6 g.	A. & O.	do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.	20	1875	500	200,000	8	J. & D.	do	June 30, 1895
Ven. & Car. 1st Ms., due Dec. 1910 & Apr. 1, 1902. c.	7	1880-2	1,000	300,000	6	Various	do	1900-1902
L. E. & St. L. consol. mort., gold (\$8,000,000). c.	353	1889	1,000	3,795,000	5 g.	J. & J.	do	July 1, 1939
General mortgage for \$15,000,000, gold.	353	1893	1,000	See text	4 g.	M. & S.	do	Mar. 1, 1943
Louisville & Nashville—Stock			100	52,800,000	See text	F. & A.	N. Y., 120 Broadway.	Feb. 3, 1893
Lebanon Br. junc. to Jellico, Louisville loan. c.	171	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Consol. 1st M. (prior liens are only \$333,000). c.	419	1868	1,000	7,070,000	7	A. & O.	do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g. guar. c.	130	1871	200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks & L. 1st M., & Guthrie to Paris, Tenn. c.	83	1872	200	2,015,860	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecilian Br. 1st M., Cecil to Louis, s.f., dr'n at 100. c.	46	1877	\$1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Mich. 1, 1907
E.H. & N. 1st M., Henderson to Nash., g. dr'n at 110. c.	135	1879	1,000	2,210,000	6 g.	J. & D.	do	Dec. 1, 1918
Louis & Nash. general M., gold, drawn at 110. c.	802	1880	1,000	11,320,000	6 g.	J. & D.	do	June 1, 1930
10-40 Adjustment Mort., gold (red. aft. 1894). c.	785	1884	1,000	4,531,000	6 g.	M. & N.	do	Nov. 1, 1924
L. C. & Lex. 1st M., s.f. (not dr'n) Louis. to Newp't. c.	175	1867	1,000	2,850,000	7	J. & J.	do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn.	175	1877	100 & c.	892,000	7	A. & O.	do	Oct. 1, 1907
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. c.	189	1880	1,000	1,960,000	6 g.	A. & O.	do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105). c.	45	1880	1,000	580,000	6 g.	M. & S.	do	Mich. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. c.	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mich. 1, 1921
2d M., gold, East St. L. to Evansville & br. c.	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Mich. 1, 1980
General mortgage L. C. & L., gold.	175	1881	1,000	50,000	6 g.	M. & N.	do	Nov. 1, 1931
1st M. (50-year 5s), \$15,000 p. m., gold.	118	1887	1,000	1,764,000	5 g.	M. & N.	do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold. c.		1888	1,000	5,129,000	5 g.	M. & N.	do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. c. ar	1,079	1890	1,000 & c.	11,832,000	4 g.	J. & J.	do	July 1, 1940
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed. c.	160	1881	1,000	1,970,000	6 g.	F. & A.	do	Aug. 1, 1911
Kentucky Central—Coving. & Lexing. mort., ext.	80	1855	1,000	219,000	5	J. & D.	do	June, 1895
Maysville & Lexington RR. mortgage.	49	1876	1,000	400,000	7	J. & J.	do	Jan. 1, 1906
New mortgage (\$7,000,000) gold.	220	1887	1,000	6,523,000	4 c.	J. & J.	do	July 1, 1987

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 15 miles trackage. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 miles.

ORGANIZATION.—A consolidation in 1889 of the Louisville Evansville & St. Louis and other companies. It belongs to the "Mackey" system.

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. In April, 1893, company retired the \$1,295,262 preferred stock—see below—and raised outstanding common stock to present figure by paying stock dividend of 7 per cent. (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 deposited with trustee for retirement of prior bonds at maturity; the remainder are to be used at the discretion of the board of directors for terminals, equipment, coal branches, etc., it being proposed to issue \$3,450,000 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. For new construction the 4 per cents may be issued at \$15,000 per mile, built and equipped, and at \$7,000 per mile for second track. (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. From Jan. 1 to May 7, 1893 (4 1/2 months), gross, \$665,445.

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.

Years—	Gross earn.	Net.	Interest.	Rentals, &c.	Bal. Surp.
1891-92....	\$1,411,552				
1890-91....	1,434,574	\$434,920	\$432,500	\$44,808	\$7,312
1889-90....	1,169,412	416,318	329,618	17,724	103,611

—(V. 51, p. 679; V. 53, p. 474, 878, 968; V. 56, p. 289, 413.)

Louisville & Nashville.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,010 miles, making total system proper, June 30, 1897, 2,931 miles. The system, well portrayed on accompanying map, includes:

Lines owned absolutely or through entire capital stock. Miles.	Lines leased, &c.	Miles.
Louisville to Nashville.....	* Nashville & Decatur.....	119
Sanary other lines.....	* South & North Ala. RR.....	182
	Other lines.....	54

Total operated in system proper.....2,931

In addition company operates for account of various companies 87 miles and is interested in the following:

Majority stock owned.	Miles.	Leased partly with Gen. of Ga. Miles*	
* Nashville Flor. & Sheffield.....	105	* Georgia Railroad syste u.....	721
* Nashville Chatt. & St. Louis.....	810	Lines owned—	
* Henderson Bridge.....	10	Leased to C. O. & S. W. and O. V.	66

Total of all June 30, 1892.....4,731

* This company is separately described in this Supplement.

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. 53, p. 596.

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

CAPITAL STOCK.—In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

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

DIVIDENDS since 1880—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which

4 1/2 in stock; in 1891, 5 in cash; 1892, February, 2 1/2 cash; August, 2 1/2 in 1893, February, 2 per cent.

PRICE OF STOCK.—In 1884, 22 1/2 @ 51 3/4; in 1885, 22 @ 51 1/4; in 1886, 33 1/2 @ 69; in 1887, 54 1/2 @ 70 1/4; in 1888, 50 1/2 @ 64 1/4; in 1889, 56 1/4 @ 87 1/4; in 1890, 65 1/2 @ 92 1/2; in 1891, 65 1/2 @ 83 3/4; in 1892, 64 1/2 @ 84 1/2; in 1893, to May 19, inclusive, 64 1/4 @ 77 3/4.

BONDS.—The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually in October, for payment Dec. 1; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

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

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1-10 per cent of all bonds issued, plus the interest accrued on all 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 \$2,265,822 stock of Nashville & Decatur (which see) for \$9,864,350 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co., and for \$2,096,000 Nashville Florence & Sheffield bonds—see that company.

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

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

GENERAL FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The August, 1892, dividend, however, was reduced to 2 per cent, and the February, 1893, dividend was at same rate.

In year 1891-92 company increased its bonded debt \$5,675,000 net, of which \$7,142,000 was through purchase of Kentucky Central, 248 miles, \$817,000 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 \$3,294,374 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 March 31, 1893 (9 mos.), gross earnings were \$1,252,680, against \$1,185,820 in 1891-92; net, 653,971 against \$5,815,817.

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

6 mos. Gross earn'gs.	Net income.	Charges.	Dividends.	Bal., surp.	
1892....	\$11,684,929	\$4,714,439	\$2,768,898	(2) 1,056,000	\$889,541
1891....	11,061,172	4,261,130	2,756,923 (2) 1/2	1,320,000	184,307

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.

Year end, June 30.	1889.	1890.	1891.	1892.
Average mileage....	2,161	2,198	2,250	2,857
Gross earnings....	\$16,599,396	\$18,446,004	\$19,520,722	\$21,235,721
Op. exp. (excl. tax).	10,326,085	11,419,092	12,058,444	13,792,122

Net earnings.....	\$6,273,311	\$7,426,912	\$7,162,284	\$7,443,599
P. of exp. to ear'gs.....	62-21	60-59	62-74	61-95
Net incl. inv'ts.....	\$6,550,420	\$4,065,598	\$7,880,160	\$7,976,892
Taxes paid.....	401,112	397,721	410,810	513,185
Interest and rent....	4,605,493	4,524,694	4,207,629	4,360,878
Georgia RR. defult..	23,376	90,339	Prof. 8,530	1-4,695
Loss on other roads..	199,425	186,203	95,494	1-8,001
Dividends.....	11,594,800	12,403,367	*2,400,000	*2,376,000

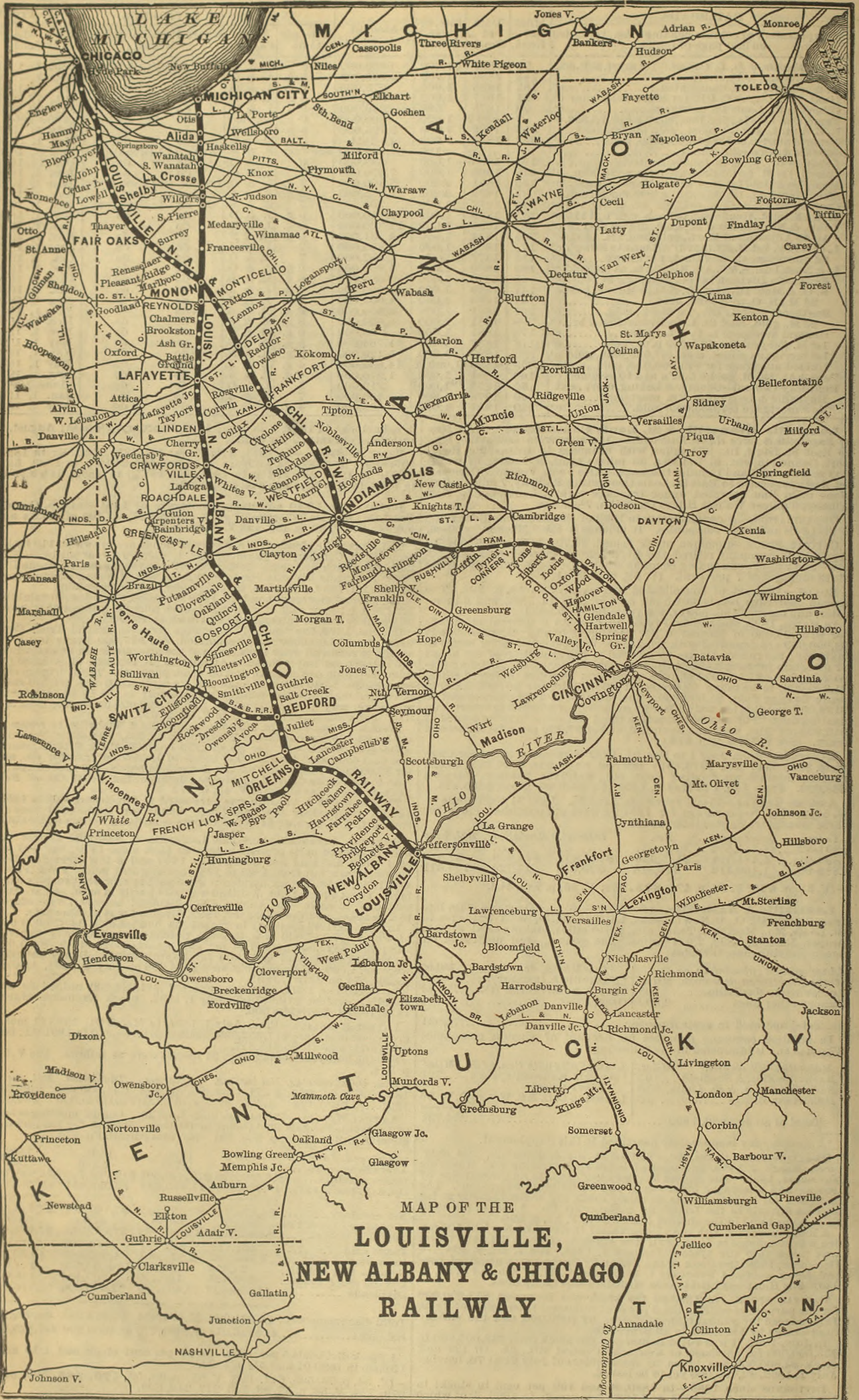
Total disbursements.. \$6,824,206 \$7,804,324 \$7,223,932 \$5,002,759

Balance..... fr. \$126,214 sr. \$161,275 sr. \$656,226 def. \$25,867

1 Stock dividends 5 per cent. 1-40 per cent stock and 1-10 cash

* 5 cash in 1890-91 and 4 1/2 in 1892.

—(V. 54, p. 78, 525, 643, 683; V. 55, p. 39, 55, 570, 588, 590, 591, 679, 723; V. 56, p. 57, 83, 165, 217, 246, 500.)



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>Louisville New Alb. & Chic.</i> —Stock (for \$12,000,000).	.....	.....	\$100	\$12,000,000	.....	.....	.....	.....
1st M. Lou. Div.—New Albany to Mich. City.....c'	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910
1st M. Chic. & Ind'polis Div., Chic. to Ind., gold.....c'	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage for \$10,000,000 gold.....c'	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold.....c'	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
<i>Louisville New Orleans & Texas</i> —See ILLINOIS CENTRAL.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Louisville St. Louis & Texas</i> —Stock.....	.....	.....	100	3,000,000	.....	.....	.....	.....
1st mortgage, gold.....c'	.....	1887	1,000	2,800,000	6 g.	F. & A.	N. Y., Office 42 Wall St.	Feb. 1, 1917
1st consol. mort., \$5,000,000, gold.....c'	.....	1892	1,000	1,613,000	5 g.	M. & S.	do do	Sept. 1, 1942
<i>Louisville Southern</i> —Stock.....	.....	.....	100	3,500,000	.....	.....	.....	.....
1st M. \$5,000,000, gold, guar.....c'	126	1890	500 &c.	4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank	July 1, 1940
<i>Lynchburg & Durham</i> —Stk. 10p.c. rental, 999 yrs. Nor. Cent.	21	.....	20	600,000	10 p. an.	Q.-J.	N. Y., Office, 13 Wm. St.	Apr. 1, 1893
<i>Lynch. & Dur.</i> —1st M. \$3,000,000, \$20,000 p.m., g.c'	115	1890	1,000	2,012,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1940
<i>Macon & Birmingham</i> —1st M. for \$20,900 p.m., gold	97	1890	1,000	1,940,000	5 g.	M. & N.	.....	1940
<i>Macon & Northern</i> —1st M. gold, gu. p. & i. (end.).....c'	107	1891	1,000	2,200,000	4 1/2 g.	M. & N.	Sept. '92, coup. last paid.	Mar. 1, 1990
<i>Maine Central</i> —Stock.....	.....	.....	100	4,989,000	See text.	Q.-J.	Portland, Me., Office.	Apr. 1, 1893
Port. & Kennebec con. M., Port. to Aug. & breh.....e	72	1865	100 &c.	1,166,700	6	A. & O.	Bost., N. Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for \$1,100,000, Danv. Je. to Bangor.....e	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan.....e	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington.....e	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5a).....c'	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do.....c'	.....	1872	100 &c.	1,496,000	4 1/2	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch.....c	41	1883	1,000	687,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s. gold, red. on or aft. Feb. 1, '95.....c	.....	1885	1,000	600,000	6 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B," gold, not mort.	.....	1886-7	.....	450,000	4 1/2 g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, '16 & '17
{ European & North American (Bangor loan).....c	56	1869	500 &c.	965,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
{ Me. Cent. Ea. & Nor. Am. refunding loan, gold.....e	56	1892	1,000	35,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1932
European & N. Am. stock, 5 p. c. rental 999 years.....e	114	.....	100	2,488,700	5 per an.	A. & C.	Bangor, Treas. Office.	Apr. 15, 1893
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	.....	100	4,381,883	2 per an.	Q.-F.	Portland, Me. Cent. Of.	May 31, 1893
1st mortgage, gold, interest guar.....c	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900
Consol. M. \$20,000 p. m. (guar. by end.).....c	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908
Dexter & Piscataquis stock 5 p. c. rental 999 years.....e	17	.....	100	110,000	5 per an.	J. & J.	Dover, Me., Office.	Jan. 15, 1893
1st M., Dexter to Dover, etc., guar. by end.....c	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929

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 contract—Chicago to State line, 20 miles; New Albany to Louisville, 5 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) at \$127,000 per year gives entrance to Chicago.

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 voted April 12, 1893, 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. Matter pending. See V. 56, p. 413, 501, 623, 664. 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, 1892, to March 31, 1893 (9 months), gross, \$2,519,483, against \$2,260,720 in 1891; net, \$737,227, against \$663,347 for 6 months ending December 31, 1893, 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:

	1889.	1890.	1891-92.
Gross earnings.....	\$2,495,823	\$2,630,132	\$3,067,108
Net earnings.....	861,533	917,176	952,160
Dividends received.....	.....	25,000	45,000
Total net income.....	\$861,533	\$942,176	\$997,160
Interest on bonds, etc.....	621,303	651,781	768,243
Rentals.....	135,832	155,297	163,001
Balance, surplus.....	\$101,399	\$135,098	\$65,916

Samuel Thomas, President, New York.—(V. 54, p. 203, 405; V. 55, p. 100, 256, 419, 544; V. 56, p. 206, 413, 501, 621, 668.)

Louisville New Orleans & Texas.—See ILLINOIS CENTRAL.

Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson Ky., 142 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. Extension of 15 miles to a connection with the Louisville & Nashville, 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 Fordsville, 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 Mar. 31, 1893 (9 months), gross \$486,009, against \$456,560 in 1891-92; net, \$200,934, against \$187,971. 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, 72, 1077; V. 56, p. 331, 332.)

Louisville Southern.—Owns from Louisville, Ky., southwestwardly to Burzon on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee

Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. The East Tenn. was placed in receivers' hands in June, 1892, but L. S. coupons due July, 1892, and January, 1893, were paid as usual. See V. 55, p. 21, and East Tennessee.

In year ending June 30, 1892, gross earnings were \$632,732; net, \$203,137; interest on bonds, \$217,000; balance deficit, \$13,863. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81; V. 55, p. 462.)

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 999 years from March 1, 1893, to Norfolk & Western. 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. From Jan. 1 to Mar. 31, 1893 (3 months), gross earnings, \$19,566, against \$18,643 in 1892; net, \$4,600, against deficit of \$1,154. In year ending June 30, 1892, gross earnings, \$79,624; deficit under operating expenses, \$988. (V. 54, p. 683.)

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

Macon & Northern.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to Covington & Macon, sold in foreclosure May 21, 1891. In 1891 leased for 99 years to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. See V. 52, p. 321; V. 53, p. 223. N. E. Harris was made receiver March 24, 1893. Interest due March 1, 1893, was not paid. The reorganization plan of the Central of Georgia does not provide for these bonds—see Central of Georgia. See notice to bondholders in CHRONICLE of V. 56, p. 579.

From Aug. 1, 1891, to May 19, 1892 (9 1/2 months), gross earnings were \$108,500; deficit under operating expenses, \$3,240. In 1890 gross earnings were \$150,739; net over expenses and taxes, \$24,745. (V. 55, p. 177, 216, 412; V. 56, p. 463, 538, 579.)

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 railroads, 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.

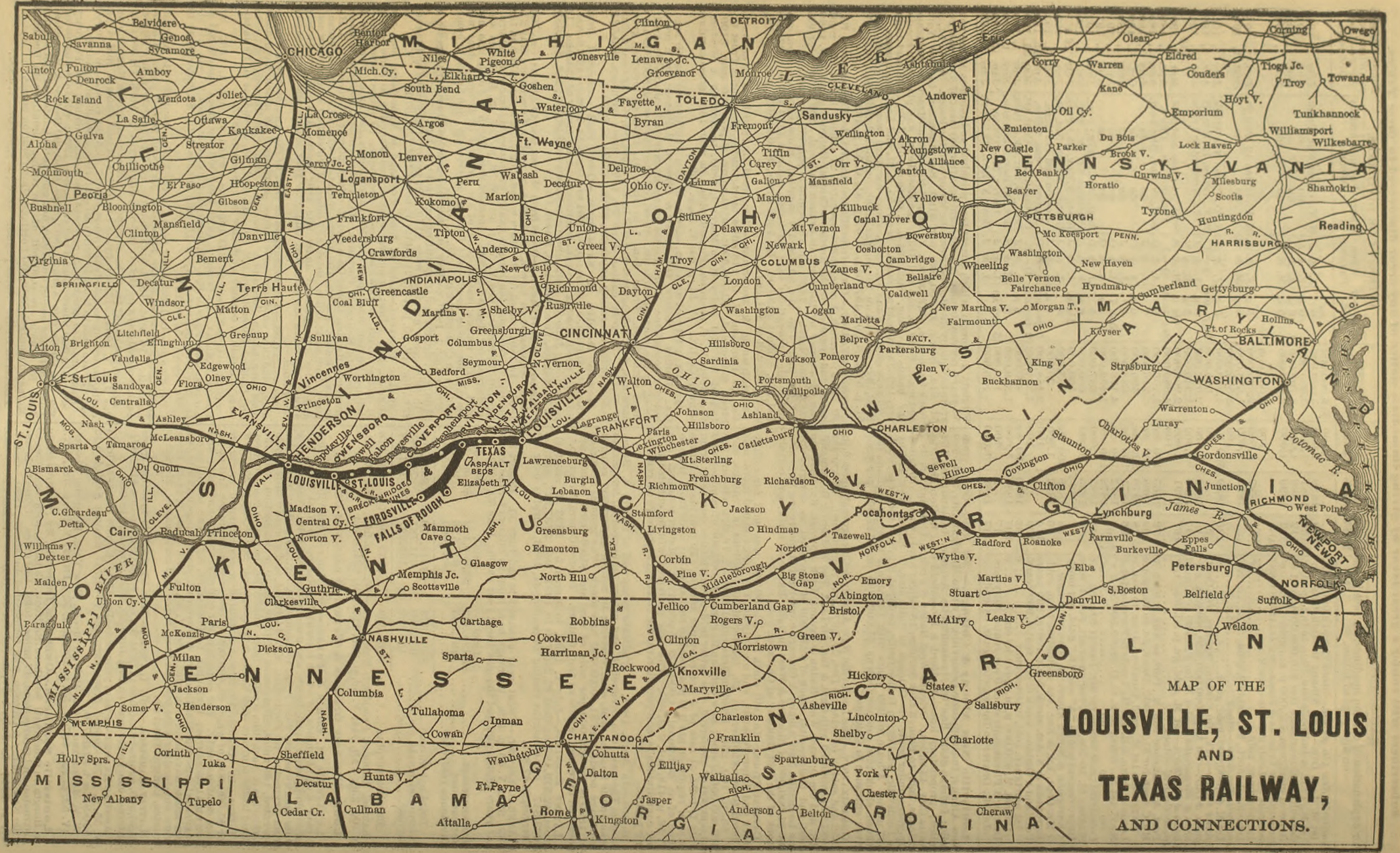
ORGANIZATION.—A consolidation in 1862 of the Androscoggin V Kennebec and the Kennebec & Kennebec railroads, into which have since been merged the Portland & Kennebec, Somerset Kennebec & Leeds and Leeds & Farmington RR. Co. Mr. McLeod, President of Philadelphia & Reading, became a director in December, 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-tracking, etc. This stock will be delivered April 15 and makes total \$4,989,000, as in table. See V. 56, p. 161.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to August, 1892, both inclusive, at the rate of 6 per cent yearly, payable semi-annually. In Sept., 1892, dividends changed to quarterly, and 1 1/2 per cent declared payable Oct. 1; in 1893, January, 1 1/2; April, 1 1/2 per cent.

BONDS, GUARANTYS.—The European & North American Bangor loan, due Jan. 1, 1894, will be refunded into the Maine Central gold 4 per cent, issued under mortgage made jointly with the E. & N. A. Consols of 1872 are held in trust to retire all underlying bonds at maturity. There are also \$58,000 5 per cent debenture bonds, due February, 1894; \$42,000 Shore Line 6 per cents, due 1923; \$25,000 Androscoggin RR. Co. 6s, due April 1, 1893; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund for which are paid out of the rental. Jointly with Boston & Maine guarantees \$300,000 Portland Union Station bonds.

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



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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Maine Central—(Concluded.)—								
Hereford R'y stock (4 p. c. rental for 999 years)...	53	....	\$100	\$800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	May 1, 1893
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coosa RR. stock, 6 p. c. rental 999 years.	22	....	100	350,000	6 per an.	M. & N.	Portland, Me., Office.	May 1, 1893
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	547,000	4 1/2	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years.	48	....	100	200,000	5 per an.	F. & A.	Portland, Me., Cent. Of.	Feb. 1, 1893
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assumed.	48	1891	1,000	80,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25, '98.	14	....	100	122,000	6 to 5	M. & S.	Dexter, Me., Office.	Mar. 5, 1893
Eastern Maine, stock, 4 1/2 p. c., rental 999 years	18	....	100	200,000	4 1/2 p. an.	M. & N.	Rockland, Me., Office.	May 1, 1893
Manches. & Linc.—Stock, 10 p. c. rent till 1937, B. & M.	26	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	May 2, 1893
Manhattan Elevated.—Consolidated stock.....	32	....	100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	Apr. 1, 1893
Metropol. El. 1st mort., \$600,000 p. m., gold. c'	18	1878	2 & 3	10,815,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (guaranteed by Manhattan).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) \$4 & c. car	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	1,000	1,000,000	5	M. & S.	do do	Feb. 1, 1916
Manhattan Elevated consolidated mort., gold. c'	32	1890	1,000	12,080,000	4 g.	A. & O.	do do	Apr. 1, 1990
Maricopa & Phoenix—Stock.....	34	....	100	600,000	....	....	....	....
1st mortgage, gold.....	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta & North Georgia—Stock.....	....	....	....	1,560,000	....	....	....	....
1st mortgage, \$7,000 p. m., gold.....	....	1881	1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g. \$4,500,000, a. f. \$15,000 after 1897 c'	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton.—See DULUTH SOUTH	SHOR	E & A	TLANTIC	....	....	....	....	....
Mason City & Fort Dodge.—1st m. \$15,000 p. mile, g.	92	1886	....	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Memphis & Charleston—Stock.....	....	....	25	5,312,725	....	....	....	....
Tenn. State loan \$1,736,906 1st M. on line in Tenn.	93	....	....	As collateral	....	....	....	....
Ala. & Miss., old 1st and 2d mort. (See text)	....	54-'87	....	As collateral	7	Various.	....	Jan. 1, 1916
Bonds of 1880, secured by old mort. in trust, gold.	See	1880	1,000	2,155,000	7 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1915
Old 2d mortgage bonds, extended (See text).....	text.	1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Cons. M. of '77 with 1st lien on 93 m. in Tenn., g. c'	293	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1915
Consol. mortgage of 1877, gold.....	293	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortgage, gold.....	293	1884	1,000	1,000,000	6 c.	J. & J.	do do	Jan. 1, 1924

EARNINGS.—From January 1 to March 31, 1893 (3 months), gross, \$1,106,502, against \$1,009,959 in 1892; net, \$355,920, agst. \$339,981.

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

Year ending Sept. 30—	1889.	1890.	1891.	1892.
Miles operated.....	647	741	821	822
Total gross earnings.....	\$3,828,162	\$4,226,465	\$4,324,905	\$4,757,603
Net earnings.....	\$1,313,447	\$1,367,798	\$1,382,527	\$1,695,813
Other receipts.....	18,592	43,765	39,074	60,817
Total net income.....	\$1,332,039	\$1,411,563	\$1,421,601	\$1,756,630
Rentals paid.....	\$233,427	\$284,655	\$300,093	\$480,887
Interest on bonds.....	798,391	821,165	828,189	830,308
Dividends.....	215,616	215,616	215,628	268,485
Balance, surplus.....	\$84,605	\$90,127	\$17,691	\$176,950

—(V. 53, p. 820, 920; V. 55, p. 976, 1078; V. 56, p. 164.)

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

Manhattan Elevated.—ROAD OPERATED.—This company controls and operates all the elevated railroads in New York City. The main track in its system aggregates 32 miles, besides which it owns and operates the Suburban Rapid Transit RR., 3 1/2 miles.

HISTORY, ETC.—Formed Nov. 24, 1875, to operate elevated railroads in New York City. In June, 1884, all liabilities of the leased lines were assumed and \$26,000,000 new stock was authorized to retire old stocks. 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 talked of extension of company's lines see V. 56, p. 127, 128, 206, 621.

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. Further amounts may be issued for extensions if de-erred at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

DIVIDENDS.—In 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 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.

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 1/2; in 1888, 77 1/2 @ 98 1/2; in 1889, 90 @ 119; in 1890, 92 @ 117; in 1891, 95 @ 109; in 1892, 104 @ 156 1/2; in 1893, to May 19, inclusive, 115 @ 174 1/2.

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 nine months ending March 31, was as follows:

9 mos.—	Gross.	Net.	Other inc.	Interest, etc.	Bal. surp.
1892-93.....	\$8,206,798	\$4,070,755	\$105,000	\$1,934,298	\$2,191,457
1891-92.....	7,922,478	3,917,812	105,000	1,809,488	2,213,324

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$9,388,681	\$9,959,710	\$10,835,978
Net over exp. and taxes.....	4,081,552	4,504,080	4,912,765
Interest and rentals.....	1,597,880	1,907,194	1,917,052
Dividends.....	1,560,000	1,620,000	1,800,000
Surplus over dividends.....	\$923,672	\$976,586	\$1,195,713

Number of passengers carried and gross earnings have been:

Year end.	Passengers.	Earnings.	Year end.	Passengers.	Earnings.
1880-81.....	75,585,778	\$5,311,076	1886-87.....	158,963,232	\$8,102,662
1881-82.....	86,361,029	5,973,633	1887-88.....	171,529,789	8,673,871
1882-83.....	92,124,943	6,386,506	1888-89.....	179,497,433	9,080,881
1883-84.....	96,702,920	6,723,832	1889-90.....	185,853,632	9,388,681
1884-85.....	102,354,729	7,000,566	1890-91.....	196,714,199	9,959,710
1885-86.....	115,109,591	7,426,216	1891-92.....	213,692,570	10,835,978

* Year ending June 30.
—(V. 53, p. 234, 519, 713, 714, 968; V. 54, p. 203, 243, 846; V. 55, p. 639, 679, 806, 857, 1035; V. 56, p. 127, 206, 289, 621, 835, 836.)

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

HISTORY, RECEIVERSHIP, & C.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. A foreclosure suit was instituted in April, 1892. The Atlantic Trust reorganization plan has been declared operative. See the plan in V. 54, p. 887.

It is proposed to consolidate Marietta & North Georgia, 231 miles; Knoxville Belt, 4 miles; Knoxville Cumberland Gap & Louisville, 105 miles; Morristown & Cumberland Gap, 40 miles; Chattanooga Southern, 96 miles—a total of 474 miles of constructed road. See each company. Extensions to Bristol, Atlanta, Chattanooga and Birmingham involve the construction of 174 miles of road. (V. 55, p. 995.)

OBLIGATIONS.—In addition to bonds in table above the company on June 1, 1892, had the following obligations: Receiver's certificates for rolling stock, \$246,000; Mar. & Nor. Ga. old 2ds, \$6,000; accrued interest on first and second mortgages to July 1, 1892, about \$50,000; do. on consolidated mortgage, \$554,630; contractors' claims in litigation, \$350,000; cash outlay needed to complete improvements deemed essential, \$950,000. Receiver's certificates for \$1,000,000 were authorized for putting road in good condition. Stock (including Knoxville Southern), \$5,250,000.

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

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

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. Interest due and accrued July 1, 1892, \$496,800; bills payable, \$3,483. In year ending June 30, 1892, gross earnings were \$143,199; net over operating expenses and taxes, \$28,544. Total deficit to June 30, 1892, \$401,464. President James J. Hill, of St. Paul.

Memphis & Charleston.—ROAD.—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.

HISTORY, ETC.—The East Tennessee Virginia & Georgia RR. on June 30, 1892, owned \$2,774,025 of the stock, but its right to vote on it is contested. (See V. 50, p. 703; V. 52, p. 831.) On July 14, 1892, Henry Pink was appointed receiver, and on July 25 G. 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.

BONDS.—The 7 per cent bonds of 1880 are all equally secured by deposit in trust of the entire issue of the company's old first mortgage bonds of 1854, and all but \$105,000 of its second mortgage bonds of 1867. The bonds of 1880 have therefore a first lien on the 200 miles of road in Mississippi and Alabama and cover, subject to the Tennessee State loan, the 93 miles in Tennessee. The consols of 1877 cover all the property, subject to the prior liens, and \$1,400,000 of them have a first lien on the 93 miles in Tennessee through deposit in Trust therefor of the Tennessee State loan for \$1,736,906. The Farmers' Loan & Trust Co. is trustee of the deeds of 1880 and 1877; the Central Trust Co. of deed of 1884. No further consols can be issued except to retire prior liens. June 30, 1892, car trusts were \$105,187; loans and bills payable, \$123,297.

EARNINGS.—Jan. 1, 1893, to Apr. 21, 1893 (3 1/2 months), gross, \$491,058, against \$451,325 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 56, p. 537, showed:

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1891-92.....	\$1,523,037.	\$350,613	\$8,716	\$439,918	\$80,588
1890-91.....	1,740,563	503,049	36,079	442,965	90,163
1889-90.....	1,774,130	554,325	13,622	438,828	sur. 129,119

Charges in 1891-92 included—Interest on bonds, \$379,660; taxes, \$51,807; other, \$8,451. (V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835; V. 55, p. 21, 100, 177; V. 56, p. 537.)

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

Metropolitan West Side Elevated (Chicago).—Organized to build an elevated railway in Chicago, running from the Board of Trade Building westerly about 4 miles, with branches; the total length to be 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, \$15,000,000. 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 Juarez City, 1,224 miles, 412 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division and 17 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 7 miles; total Dec. 31, 1892, 1,876 miles.

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

SUBSIDY.—In July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,900,634 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amounted to about \$17,800,000 in American money. See V. 54, p. 765. By the construction of the Pachuca Division the company earns an additional subsidy of \$8,000 per mile on 44 miles, payable in Mexican 5 per cents. The company has received under the Tampico Harbor Concession \$1,140,000 6 per cent Government Bonds corresponding to a depth of 10 feet in the channel. At the present time there are 19 feet in the channel, which entitles the Company to \$1,545,000 more bonds, and it will be entitled to the balance of the total amount of \$3,000,000 of bonds when the channel reaches a depth of 22 feet.

The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. On January 1, 1893, there was left of the subsidy in trust \$4,311,379, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. In addition to which were the amounts receivable under the Tampico Harbor concession.

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 March 31, 1893 (3 months), gross in Mexican currency were \$1,938,847, against \$1,856,038 in 1892; net, \$606,671, against \$549,901.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892 in V. 56, p. 734, 752, 754, 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. In 1892 the company received an average of only 68-26 cents for its Mexican dollars, against 76-74 cents in 1891, and consequently net earnings in U. S. currency were only \$2,021,515, against \$2,068,012 in 1891.

Table with columns: Year ending Dec. 31—1889, 1890, 1891, 1892. Rows: Av'ge miles operated, Gross earnings, Net earnings, Do do in U. S. cur., Subsidy acct in U. S. cur., Miscellaneous in U. S. cur.

Table with columns: Year ending Dec. 31—1889, 1890, 1891, 1892. Rows: Total net income, Interest on bonds, Miscellaneous.

Balance.....sr.\$785,986 sr.\$162,395 \$7,459 df\$139,084
Balance to credit of income account Dec. 31, 1892, was \$122,620.
—(V. 54, p. 159, 745, 760, 763; V. 55, p. 938; V. 56, p. 734, 752.)

Mexican International.—(See Map Southern Pacific)—ROAD—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 33 miles. Completed in October, 1892. Capital stock Dec. 31, 1892, \$16,975,000; unadjusted accounts, \$107,598; accrued interest, \$186,667. Mortgage trustee, Metropolitan Trust Company of New York.

ANNUAL REPORT.—Report for 1892, V. 56, p. 811, 834, showed gross earnings on an average of 464 miles, of \$2,095,726 (Mexican currency); net, \$766,815; exchange on purchases in United States, \$63,621; total, \$830,436, equal in U. S. currency to \$553,624; other income, \$12,242. deduct interest accrued 8 pt. 1 to Dec. 31, 1892, \$186,667; miscellaneous, \$23,485. President, C. P. Huntington, N. Y. City. New York office, 35 Wall Street. (V. 56, p. 811, 834.)

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.—Successor of the Mexican National Railway, sold in foreclosure May 23, 1887. Also owns all the Texas Mexican R'y 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 mortgage of 1887 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, \$783,699 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. The authorized issue of first mortgage bonds was \$12,500,000, and the amount outstanding has been reduced to present figure by redemption with subsidy of \$319,000 in 1891 and of \$305,000 in 1892. On June 1, 1893, \$298,000 more will be paid.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage trustees, C. J. Canda and H. A. Risley. On series "A" bonds from earnings of 1892 2 per cent was paid March 1, 1893. Loans and bills payable Jan. 1, 1893, \$119,132.

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 V. 56, p. 20, and FINANCIAL REVIEW for 1890, page 59.

LATEST EARNINGS.—From Jan. 1 to March 31, 1893 (3 months), gross \$1,149,791, against \$992,784 in 1892; net, \$415,940, against \$291,464; after deducting other repairs and general expenses, net earnings applicable to interest on bonds were \$191,556, against \$203,220.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892, with the balance sheet, etc., was given in V. 56, p. 499. Gross earnings below are in Mexican currency, all other figures in U. S. currency.

Table with columns: Year ending Dec. 31—1889, 1890, 1891, 1892. Rows: Miles operated, Gross earnings, Net earnings, Interest and discount, Subsidy receipts, Total net income, Int. on 1st M. bonds, Misc. bet m'ts, etc.

Balance.....df.\$49,111 sr.\$36,435 df\$145,684 sr.\$245,493
—(V. 54, p. 596, 603, 762, 844; V. 55, p. 256; V. 56, p. 206, 499, 501, 625.)

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 \$8,000 bonds have been purchased for the sinking fund. 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 1,128 miles; trackage Ill. Cen., 14 miles; total January 1, 1893, 1,638 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 stock has remained at 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, 5 1/2; in 1893, February, 3 1/2 per cent, of which 1 1/2 extra.

PRICE OF STOCK.—In 1884, 5 1/4 @ 9 1/4; in 1885, 4 1/2 @ 7 3/4; in 1886, 6 1/2 @ 9 3/4; in 1887, 80 @ 9 3/4; in 1888, 72 @ 9 1/2; in 1889, 84 1/2 @ 9 3/4; in 1890, 83 @ 10 1/4; in 1891, 87 1/2 @ 10 9/8; in 1892, 102 @ 11 7/8; in 1893; to May 19, inclusive, 96 @ 10 3/4.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Middleborough Belt—1st mort. for \$1,000,000.....c	16	1890	\$1,000	\$424,000	6	J. & J.	N. Y., Atlantic Trust Co.	July 1, 1930
Middlesex Val.—1st M. \$600,000, g. (\$20,000 p.m.)c	22	.....	.....	440,000	5 g.	.....	N. Y., Central Trust Co.	.....
Middleton Un. & W. Gap—1st M., ext. in '86.....c	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent.....c	.....	1871	500 &c.	250,000	5	J. & D.	do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock..	.....	.....	.....	2,650,000	See text.	.....	N. Y., Office 52 Wall St.	Feb. 16, 1891
Preferred stock, 7 per cent.....c	.....	.....	.....	5,000,000	7 per an.	F. & A.	do	Feb. 15, 1893
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	.....	1881	1,000	5,000,000	6 g.	M. & N.	do	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), gold..c	85	1884	1,000	1,281,000	6 g.	J. & J.	do	July 1, 1924
Ashland Division 1st mortgage, gold.....c	40	1885	1,000	1,000,000	6 g.	M. & S.	do	Mch. 1, 1925
1st Ms. Hurley & Onton. br'ches, gold, (dr'nat 100)c	16	1886	1,000	74,000	6 g.	A. & O.	do	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g..c	531	1887	1,000	500,000	5 g.	F. & A.	do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, gold, s.f. not dr'nat	531	1889	1,000	4,500,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly).....r	.....	1885	1,000	200,000	6	J. & J.	do	Jan. 1, 1895
Marshfield Ex. 1st M. for \$600,000 (\$15,000 p.m.)c	40	1892	1,000	300,000	5	A. & O.	do	Oct. 1, 1922
St. Paul & East. Gr'd Trunk 1st M. gold, int. guar.c	56	1883	1,000	1,120,000	6 g.	J. & J.	do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold..c	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid..c	65	1882	1,000	520,000	5 g.	J. & J.	do	July 1, 1912
Debentures, convrt., gold, see remarks.....c	.....	1884	1,000	244,000	6 g.	A. & O.	do	Apr. 1, 1904
Milw. & Northern—1st mort., Schwarz. to Gr. Bay.c	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1916
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay.c	362	1884	1,000	4,003,000	6	J. & D.	do	June 1, 1913
Mine Hill & Schuykill Haven—Stock.....	53	.....	50	4,210,200	See text.	J. & J.	Phila., Office, 119 S. 4th.	Jan. 16, 1893
Mineral Range—New consol. M., gold, red. at 105..c	17	1891	500	600,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	.....	.....	.....	6,000,000	.....	.....	.....	.....
Preferred stock.....	.....	.....	.....	4,000,000	.....	.....	.....	.....
1st M., Minn. to Merriam Jc.....c	27	1877	1,000	455,000	7 g.	J. & J.	Last paid Jan., 1893.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold..c	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid Dec., 1892.	June 1, 1927
1st M. Minn. & Dul. Minn. to White B. Lake.....c	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1893.	May 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge)..c	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1889.	June 1, 1909
Consolidated mortgage.....	.....	.....	.....	108,000	6	J. & J.	Last paid Jan., 1889.	Jan. 1, 1932
Imp. & equip. M., 1st & 2d ser., jun. lien on road.c	360	1882	1,000	3,887,000	6	J. & J.	Last paid Jan., 1889.	July 1, 1922

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty, endorsed on the bonds, of the Michigan Central.

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. All betterments and improvements to the road have been charged to operating expenses. The funded debt was reduced in 1892 by the purchase and cancellation of forty Jackson Lansing & Saginaw consolidated mortgage bonds from proceeds of land sales.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1892 was in V. 56, p. 752.

Year ending Dec. 31—	1889.	1890.	1891.	1892.
Miles operated.....	1,540	1,609	1,609	1,639
Gross earnings.....	\$13,786,925	\$14,490,711	\$15,162,960	\$15,908,292
Operating expenses..	9,895,158	10,731,754	11,107,569	12,046,095
Net earnings.....	\$3,891,767	\$3,758,957	\$4,055,391	\$3,862,197
P. c. op. ex. to earn..	71.77	74.06	73.25	75.72
Net, incl'g other inc..	\$3,938,433	\$3,816,450	\$4,114,019	\$3,908,995
Rentals paid.....	\$184,310	\$184,310	\$184,310	\$184,310
Interest on debt.....	2,328,216	2,270,022	2,254,977	2,220,054
Miscellaneous.....	7,731	134,723	.....	.....
Can. Southern share.	407,444	355,633	446,776	380,712
Total payments..	\$2,927,701	\$2,944,688	\$2,886,063	\$2,785,076
Surplus for dividends	\$1,010,732	\$871,762	\$1,227,956	\$1,123,919
Dividends.....	(5) 936,910	(5) 936,910(5½)	1030601(5½)	1030601
Surplus.....	\$73,822	def. \$65,148	\$197,355	\$93,318

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747. —(V. 53, p. 337, 968; V. 54, p. 742, 760; V. 55, p. 4, 21, 1078; V. 56, p. 403, 500, 752.)

Middle Georgia & Atlantic—In operation from Maachen to Eatonton, Ga., 15 miles, and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock, J. D. Weed, President, and in November, 1892, it was reported that the line would be at once completed to Covington, making 44 miles in all. (V. 53, p. 126.)

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

Milwaukee Lake Shore & Western.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches in (seven number) to Oshkosh, Wausau, &c., 175 miles; branches to mines, 34 miles; spurs to mills, &c., 49 miles; total owned, 783 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T. Clinton to Oconto, 56 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 797 miles; but only 759 miles operated, 36 miles of spurs being leased to various manufacturers.

STOCK.—In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern RR. Co. on terms mentioned in V. 55, p. 218. Formal merger proposed. See V. 56, p. 792.

BONDS.—The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$25,000 per year at par, and all redeemable at 105. The extension and improvement mortgage of 1889 sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call.

ANNUAL REPORT.—The annual report for 1891 was in V. 54, p. 596. 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. In 1891 gross \$3,534,104. —(V. 53, p. 95, 673, 921; V. 54, p. 119, 328, 596; V. 55, p. 218, 894; V. 56, p. 331, 373, 792.)

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

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

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the lessee 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. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern. The "question of combining the two properties" was under consideration in 1892.

From July 1, 1892, to Mar. 31, 1893 (9 months), gross earnings were \$1,306,121, agst. \$1,344,281 in 1891-92; net, \$405,903, agst. \$500,080. In year 1891-92, gross earnings were \$1,765,337; net, \$612,904, agst. \$619,803 in 1890-91; interest, \$369,678; balance, surplus, \$273,226. —(V. 51, p. 240, 275, 383, 416.)

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

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

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

From Jan. 1 to April 30, 1893 (4 months), gross earnings were \$33,538, against \$43,468.

In 1892 gross earnings, \$129,163. Gross earnings in 1891, \$146,505; net, \$71,556. President, Charles Bard; Secretary, John Tully, 40 Wall Street. (V. 54, p. 557; V. 55, p. 1110.)

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

HISTORY, DEFAULT, ETC.—This company was organized in 1870. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. See V. 56, p. 538.

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. A majority of the stock is deposited with the Central Trust Company, assuring the success of the reorganization. In October, 1892, the stockholders' committee were given a majority of the board of directors; the plan of reorganization is about ready. See V. 55, p. 256, 289, 590. As to status of affairs in May, 1893, see V. 56, p. 792.

BONDS, ETC.—Total annual fixed interest charge is \$566,000, and \$35,000 is accruing yearly on the income bonds which matured Jan. 1, 1891. The Chicago Rock Island & Pacific is understood to own a large block of the improvement and equipment bonds.

Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl Cedar Rapids & Northern RR.

The rental from the St. Paul & Duluth RR. Co. is applicable by order of court to coupons on Minn. & Duluth bonds, due May 1, 1907.

PAYMENT OF COUPONS.—In May, 1893, all coupons due were paid on Minn. to Merriam Junction, Merriam Junction to State Line, Minn. & Duluth and Pacific Extension issues of bonds. On May 1 two coupons on Iowa Extension and one each on Improvement and Equipment and Consolidated issues were paid at the National Bank of North America, New York City. See V. 56, p. 164, 753; also table above for last coupon paid.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$1,528,234, against \$1,529,950 in 1891-92; net, \$581,130, against \$673,668.

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

Year ending June 30—	1889.	1890.	1891.	1892.
Gross earnings.....	\$1,330,519	\$1,507,124	\$1,605,364	\$1,985,033
Oper. exp. and taxes....	996,559	1,001,950	1,069,146	1,186,601
Net earnings.....	\$333,960	\$505,174	\$536,218	\$798,432
Total net income.....	\$431,665	\$612,041	\$651,477	\$925,635
Rentals paid.....	\$63,873	\$62,281	\$65,025	\$61,797
Interest paid during year	9,800	312,873	217,860	35,525
Total.....	\$73,673	\$375,154	\$282,885	\$97,322
Balance, surplus.....	\$357,992	\$236,887	\$368,592	\$823,313

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

—(V. 53, p. 368, 436, 402; V. 54, p. 443, 721, 762, 964; V. 55, p. 256, 296, 298, 373, 590, 806; V. 56, p. 127, 164, 502, 538, 668, 753, 792.)

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—Princ pal, When Due, Stocks—Last Dividend.

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulu, No. Dak., 303 miles; Hankinson to Cathay, No. Dakota, 162 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; total, 995 miles. Extension northwesterly from Cathay to the International Boundary, 180 miles, to be completed in 1893. At the Boundary connection will be made with a branch of the Canadian Pacific, affording a through line from the Pacific to St. Paul and the East. See V. 55, p. 297, 414.

HISTORY.—Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 45, pp. 538, 609.) Controlled in the interest of the Canadian Pacific.

STOCK.—After payment of 7 per cent on preferred, common and preferred share pro rata.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues assented. V. 54, p. 799.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage. In April, 1893, when of this \$21,000,000 there was outstanding \$9,407,000 and the rest in trust, the company sold on account of 170 miles of new road \$3,400,000, making total issued \$12,807,000 as in table, and contracted to sell an additional \$3,888,000 on 194 miles to be built in 1893. See V. 56, p. 710. Bills payable, including car trusts Nov. 1, 1892, \$522,483; due Canadian loan account, \$1,592,793. (V. 55, p. 723.)

EARNINGS.—From Jan. 1 to Mar. 31, 1893 (3 months), gross, \$694,471 against \$684,432 in 1892; net, \$93,635, against \$224,511. In year 1892 gross earnings, \$3,314,149; net, \$1,240,946. In 1891, gross, \$2,590,896; net, \$1,026,174; taxes (less credits, \$4,075), \$36,158; interest, \$848,036, rentals, &c., \$115,364; balance, surplus, \$28,616. (V. 55, p. 723, 995; V. 56, p. 414, 710.)

Table with columns: Lines owned and controlled, Miles, Hannibal, Mo., to Denison, Tex., 577; Denison, Tex., to Houston, 428; Denison via Greenville to Hillsboro, 172; Parsons, Kan., to Junction City, Kan., 157. Lines owned and controlled, Miles, Kansas City & Pacific Ry.—Stevens, I. T., to Paola, Kan. 130; Sundry branches, 324. Total operated April, '93, 1,788. Under construction—St. Louis Extension, 166.

Of the main line, 71 miles, Fort Worth to Whitesboro, is operated jointly with the Texas & Pacific. The Holden Branch, 54 miles, owned by M. K. & T., is leased to Co. Pac., and not included in above mileage. The East Line & Red River RR. (Jefferson, Tex., to Greenville, 121 miles, narrow gauge and branch to McKinney, 32 miles standard gauge) whose securities are deposited in trust under the M. K. & T. mortgages of 1890 was taken out of system in April, 1891. It has been made standard gauge and turned over to a new company called the Sherman Shreveport & Southern. The extension of 80 miles to Houston was turned over to operating department on April 10, 1893, and the St. Louis extension will be completed early in June. —V. 56, p. 579.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Missouri Pacific, but on June 1, 1888, default was made on interest payments, and receivers were appointed. Reorganized in 1890, without foreclosure, in accordance with plan in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890.

In October, 1891, to meet the requirements of Texas laws, the "M. K. & T. Railway Company of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.)

The Missouri Kansas & Eastern (see below) is building from Booneville to St. Louis, 166 miles. Its stock is all owned. See V. 54, p. 887. M. K. & T. owns entire capital stock of the Galveston Houston & Henderson, operated under lease by International & Great Northern.

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

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock—par \$100; the Dallas & Waco has \$670,000 stock—par \$100, and Sherman Den. & Dallas \$100,000; all included by M. K. & T. in its balance sheet in the outstanding capital.

PRICE OF STOCK.—Common stock: In 1892, 13 to 20 3/4; in 1893 to May 19, inclusive, 11 1/2 to 16. Preferred stock: 24 to 33 1/2; in 1893 to May 19, inclusive, 19 1/2 to 28 1/2.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after August 1, 1895, and is not cumulative, but in February, 1892,

the coupon of 2 per cent was paid. The agreement to pay coupons on the second mortgage prior to August 1, 1895, is conditioned "upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds." On Aug. 1, 1892, no interest was paid on 2nd mortg. bonds, since net earnings in the six months then ended. (See V. 55, p. 937), but in February, 1893, the full 2 per cent was paid. (V. 56, p. 127.)

GUARANTY.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000). The bonds issued on the St. Louis Extension by the Missouri Kansas & Eastern are guaranteed by the M. K. & T. The mortgage is for \$4,000,000. See V. 54, p. 433, 887. See above, and guaranty V. 56, p. 604. The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The Southeastern Coal & Improvement Co.'s bonds are guaranteed. The company's property includes 15,000 acres of coal lands, the Denton & Washita Ry., 15 miles, mines in active operation, etc., the direct revenues in year 1891-92, it is said, sufficing to meet the interest on the bonds. The mortgage is for \$1,000,000.

Deferred payments due for cars, etc., on July 1, 1892, were—payments extending till February, 1893, \$805,388; payments extending till November, 1905, \$302,396; due reorganization committee, \$1,173,044.

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

LATEST EARNINGS.—From July 1, 1892, to April 30, 1893 (10 mos.), gross (partly estimated) were \$8,840,236, against \$8,402,575 in 1891-2.

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

Table with columns: Year ending June 30, 1890, 1891, 1892. Miles operated June 30, 1890, 1,774, 1891, 1,724, 1892, Av. 1,674. Passenger earnings, \$1,757,666, \$1,918,884, \$1,870,269. Freight, 6,201,562, 6,918,355, 7,319,912. Mail, express, etc., 586,547, 515,252, 560,382. Gross earnings, \$8,545,775, \$9,352,491, \$9,750,563. Oper. expenses and taxes, \$6,747,803, \$6,583,842, \$7,317,493. Net earnings, 1,797,972, 2,768,649, 2,433,070. Interest on bonds & rentals, Road operated by receiver, 2,259,827. Renewals, &c., 94,300.

Balance, surplus, \$78,943. —(V. 54, p. 159, 288, 433, 441, 443, 444, 844, 845, 887, 1009, 1047; V. 55, p. 146, 177, 298, 590, 937; V. 56, p. 42, 373, 579, 819.)

Missouri Pacific.—ROAD.—The lines operated are as follows:

Table with columns: Lines owned and controlled, Miles, Leased lines and trackage, Miles. St. Louis, Mo., to Omaha, Booneville St. L. & Southern, 44. Neb., 495. Osage Div. M. K. & T., 51. Pleasant Hill to Joplin, Mo., 133. Verd. Valley Ind. & West., 84. 14 branches owned, 445. Leroy & Caney Valley, 52. Proprietary lines (entire stock owned) form'g line to Pueblo, Kansas City & S. W., 48. Trackage to St. Joseph, etc., 29.

Total Mo. Pacific and branch lines Jan. 1, 1893, 3,214. Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southwestern, Sedalia to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,770 miles. Grand total Missouri Pacific mileage January 1, 1893, 5,415 miles.

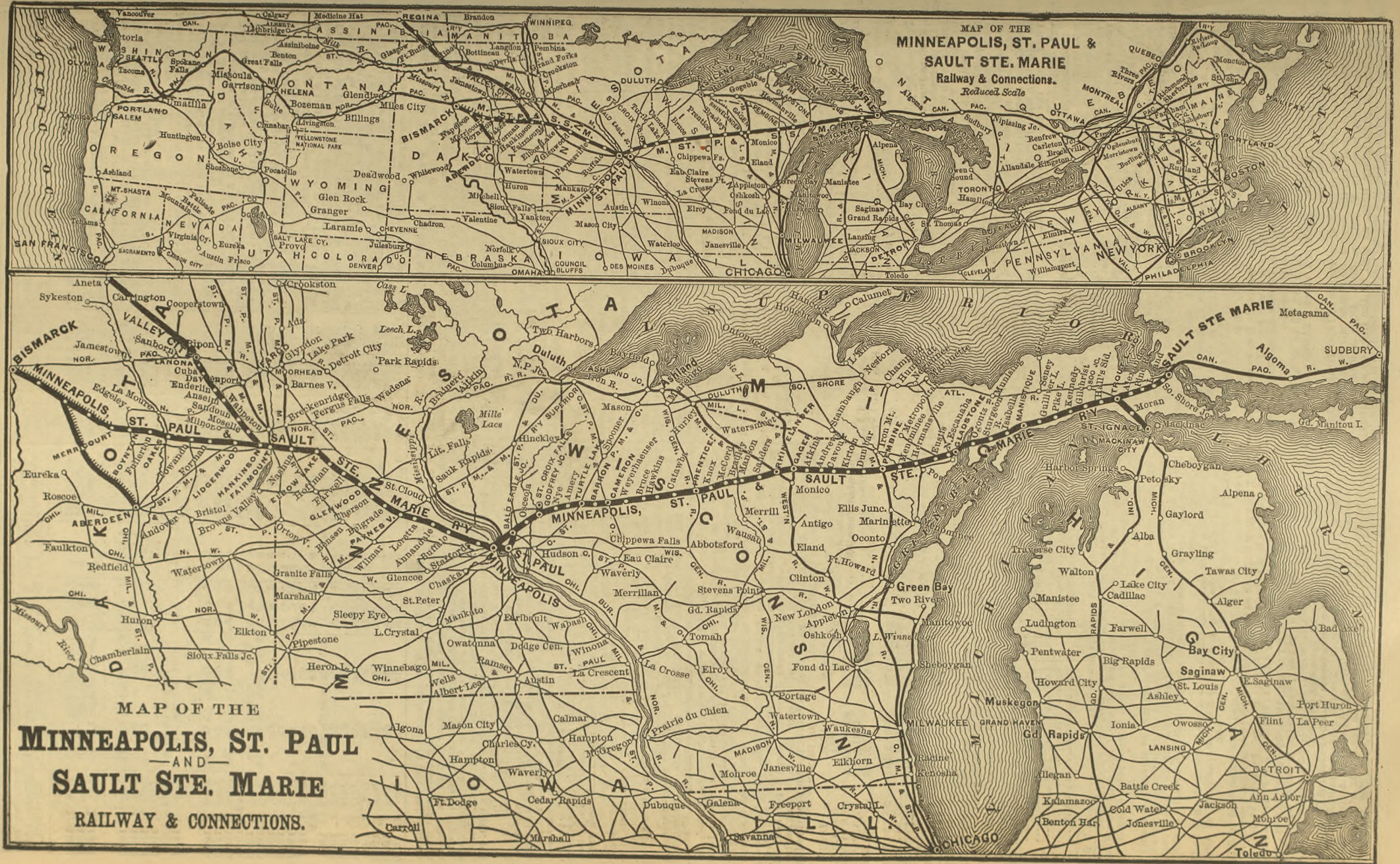
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific issues.

The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

STOCK.—Increase of stock to \$55,000,000 was authorized in July, 1890, and may be made as stockholders from time to time determine. DIVIDENDS.—In 1881, 6; in 1882, 6 1/2; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/2; in 1889, 4; in 1890, 4; in 1891, 3 p. c.; none since.

PRICE OF STOCK.—In 1883, 86 to 106 1/2; in 1884, 63 1/2 to 100; in 1885, 89 1/2 to 111 1/2; in 1886, 100 1/2 to 119; in 1887, 84 1/2 to 112; in 1888, 66 1/2 to 89 1/2; in 1889, 64 1/2 to 78; in 1890, 53 to 79 1/2; in 1891, 54 1/2 to 77 1/2; in 1892, 53 1/2 to 65 1/2; in 1893 to May 19, inclusive, 34 to 60.

BONDS.—The Carondelet branch bonds will be extended for 45 years from Oct. 1, 1893, at 4 1/2 per cent. The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due if deemed best. See abstract of mortgage in V. 47, p. 287.





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Missouri Pacific—(Concluded.)—</i>								
Gold collateral trust bonds (\$15,000,000).....	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for \$10,000,000 gold, c. ^o	470	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Boonville St. Louis & Southern RR. 1st mort.....	44	1886	1,000	400,000	6	F. & A.	N. Y., Am. Ex. Bank.	Aug. 1, 1911
Ler. & Caney Val. RR. 1st M. (\$10,000 p. m.), g. & c. ^o	52	1886	1,000	520,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1928
Verdigris Val. Independence & W. 1st M. g. guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Feb. 1, 1926
<i>Missouri Pacific System—St. Louis Iron Mt. & So.</i>								
St. L. Iron Mt. & So. 1st M., extended at 5 p. c. in '92 c.	210	1867	1,000	4,000,000	5	F. & A.	N. Y. Mercantile Tst Co.	May 1, 1897
2d mortgage, gold.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., land grant, gold.....	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Arkansas & Texas 1st mortgage, gold, c. ^o & r	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. and land gr. M. (\$45,000,000), gold	1,272	1870	1,000	18,633,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guaran. p. & i.....	1,272	1870	1,000	7,403,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts.....	.....	.....	.....	2,260,000	.....	Quar'ly	do do	.....
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.....	165	1887	1,000	3,400,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink fund.....	165	1875	500 & c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
10-year coup. notes (scp., \$86,205 due July, 1893)	.....	.....	.....	128,065	7	J. & J.	Boston, E. Atkins & Co.	July 1, 1905
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt. c. ^o	2	1891	1,000	435,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1916
<i>Mobile & Birmingham—Stock.</i>								
1st, (\$20,000 per mile) gold, guar. p. & i..... & r	146	1887	1,000	3,000,000	5 g.	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1937
2d mortgage for \$1,500,000, gold.....	146	1890	1,000	1,100,000	5 g.	J. & J.	.....	Jan. 1, 1937
<i>Mobile & Girard—1st mortgage (\$200,000 are 6s.) c.</i>								
Consol. mortgage for \$4,000,000.....	85	1877	1,000	1,000,000	4 & 6	J. & D.	June, '92, last paid.	June 1, 1897
.....	122	1890	1,000	590,000	5	J. & D.	.....	1940
<i>Mobile & Ohio—Stock (\$10,000,000 authorized) gold</i>								
1st M., Mob. to Col. (prin. gold, int. lawful money) c. ^o	472	1879	500 & c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold, c. ^o	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, land grant, s. f. c.	527	1888	500 & c.	8,219,430	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds.....	'84-'90	1,000	595,779	6	Vario's	New York City.	Var. '94-1899	.....
<i>Moh. & Malone—1st M., \$15,000 p. m., g. p. & i. (end.) c.</i>								
Income bonds for \$3,900,000, non-cum., 5 pr. c.t.	173	1891	1,000	2,500,000	4 g.	M. & S.	N. Y., N. Y. Cent. & Hud. R.	Sept., 1991
<i>Monongahela River—SEE BALTIMORE & OHIO.</i>								
<i>Montana Central—SEE GREAT NORTHERN.</i>								

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and 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.

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 charges 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 \$101,115, 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, against which it is said the company has in its treasury the following securities: \$1,000,000 Iron Mountain 5 per cents, \$3,000,000 Missouri Pacific first collateral trust 5s, \$5,500,000 Wabash debenture B bonds—total, \$9,500,000. It has been thought wise not to sell these bonds at the prices quoted for them in the general market. See V. 56, p. 668. The first collateral bonds of 1890 increased \$2,636,000 in year 1892.

EARNINGS.—Jan. 1 to Mar. 31, 1893, 3 months, gross of Mo. Pacific and St. L. I. M. & So. combined, \$6,567,991, against \$6,463,528 in 1892; net, \$1,551,267, against \$1,575,072.

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 V. 56, p. 498—see also editorial p. 484. The earnings of all lines operated have been as follows:

All lines—	1889.	1890.	1891.	1892.
Av. miles oper'd.....	5,019	5,109	5,283	5,388
Total earnings.....	\$23,493,467	\$25,370,344	\$25,918,106	\$27,700,992
Total expenses.....	15,532,883	18,002,729	18,495,357	20,100,239
Surplus earn'gs.....	\$7,960,584	\$7,367,615	\$7,422,749	\$7,600,752
Rat. exp. to earn'g.....	66.12 p. c.	70.96 p. c.	71.36 p. c.	72.56 p. c.

For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

Year ending Dec. 31—	1890.	1891.	1892.
Miles operated December 31.....	3,145	3,191	3,213
Passenger earnings.....	\$2,742,808	\$2,663,798	\$2,641,684
Freight.....	9,174,427	8,865,315	10,301,205
Mail, express and miscellaneous.....	1,589,294	1,691,984	1,712,111
Total earnings.....	\$13,506,529	\$13,221,097	\$14,655,000
Total operating expenses.....	10,224,706	9,920,148	10,837,725
Net earnings.....	\$3,281,823	\$3,300,949	\$3,817,275
Dividends, interest, &c., received.....	2,223,951	634,054	664,287
Total net income.....	\$5,505,774	\$3,935,003	\$4,481,562
Interest on bonds.....	\$2,598,143	\$2,776,580	\$2,734,850
Dividends.....	1,823,498	1,422,859	.....
Taxes, rentals, &c.....	588,187	1,824,796	1,028,095
Balance for year.....	+\$495,946	-\$2,089,232	+\$718,617

This item includes: Interest and exchange, \$194,231 discount and premium, \$767,003; extending second mortgage, \$128,650; taxes, \$567,456; Western Association expenses, \$27,773; rentals, \$139,682.—(V. 54, p. 78, 442, 483; V. 56, p. 463, 484, 498, 501, 668.)

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, 1881, by the issue of three shares of Missouri Pacific stock for four of Iron Mountain. Little Rock & Fort Smith was acquired by 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.

LANDS.—The sales of land in Arkansas for 1892 were 19,384 acres at \$3.13 per acre, the total sales, including town lots, being \$63,761; in Missouri were 2,606 acres for \$3.61 per acre, the total sales including town lots, being \$9,850; from Little Rock & Fort Smith grant 8,764 acres

for \$3.07 per acre. Lands in Arkansas unsold Dec. 31, 1892, 669,839 acres; in Missouri, 78,055 acres; of Little Rock & F. S., 520,436 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 747,891 acres on January 1, 1893. 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; form of guaranty was in V. 56, p. 650. January 1, 1893, there were still \$153,560 old incomes of various issues outstanding. "Advances by directors" Jan. 1, 1893, \$776,447—sundry accounts payable, \$1,382,479. In 1892 car trusts increased \$1,477,500.

The \$4,000,000 first mortgage bonds maturing August 1, 1892, were extended at 5 per cent per annum until May 1, 1897. V. 55, p. 100.

ANNUAL REPORT.—Report for 1892, in V. 56, p. 499, showed:

Year ending Dec. 31—	1890.	1891.	1892.
Miles operated Dec. 31.....	1,550	1,547	1,770
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. 442, 762; V. 55, p. 100, 551; V. 56, p. 465, 499.)

Mobile & Birmingham.—ROAD.—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. Line of 2½ miles into Mobile under construction in May, 1893. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia 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). Net current liabilities June 30, 1892, were \$326,273.

EARNINGS.—In year ending June 30, 1892, gross receipts, \$274,664, against \$286,714 in 1890-91; deficit under operating expenses, \$1,914; interest on bonds, \$205,000; taxes, \$11,895; other payments, \$1,137; total deficit for year, \$219,748. In 1889-90 net, \$61,199; taxes, \$11,562. (V. 51, p. 612; V. 55, p. 21, 59.)

Mobile & Girard.—Owns from Columbus, Ga., to Seairight, Ala., 122 miles. A receiver was appointed on Nov. 11, 1892. See Central of Georgia respecting proposed reorganization and consolidation.

LEASE.—From June 1, 1886, leased to Central of Georgia (which July 1, 1892, owned \$816,200 stock) for 99 years, with a guaranty of 1½ per cent per annum on \$473,400 stock. STOCK.—Common stock, \$1,251,208; preferred stock, \$1,344, 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. Default on 1st mortgage occurred Dec. 1, 1892.

EARNINGS.—In 1891-92 gross earnings, \$182,532; net, \$5,130; in 1890-91 gross \$205,145; net, \$4,815. In 1889-90 gross, \$274,082; net, \$63,017, against \$93,564 in 1888-89. See earnings under Cent. of Ga.

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. Default on first mortgage accrued Dec. 1, 1892.

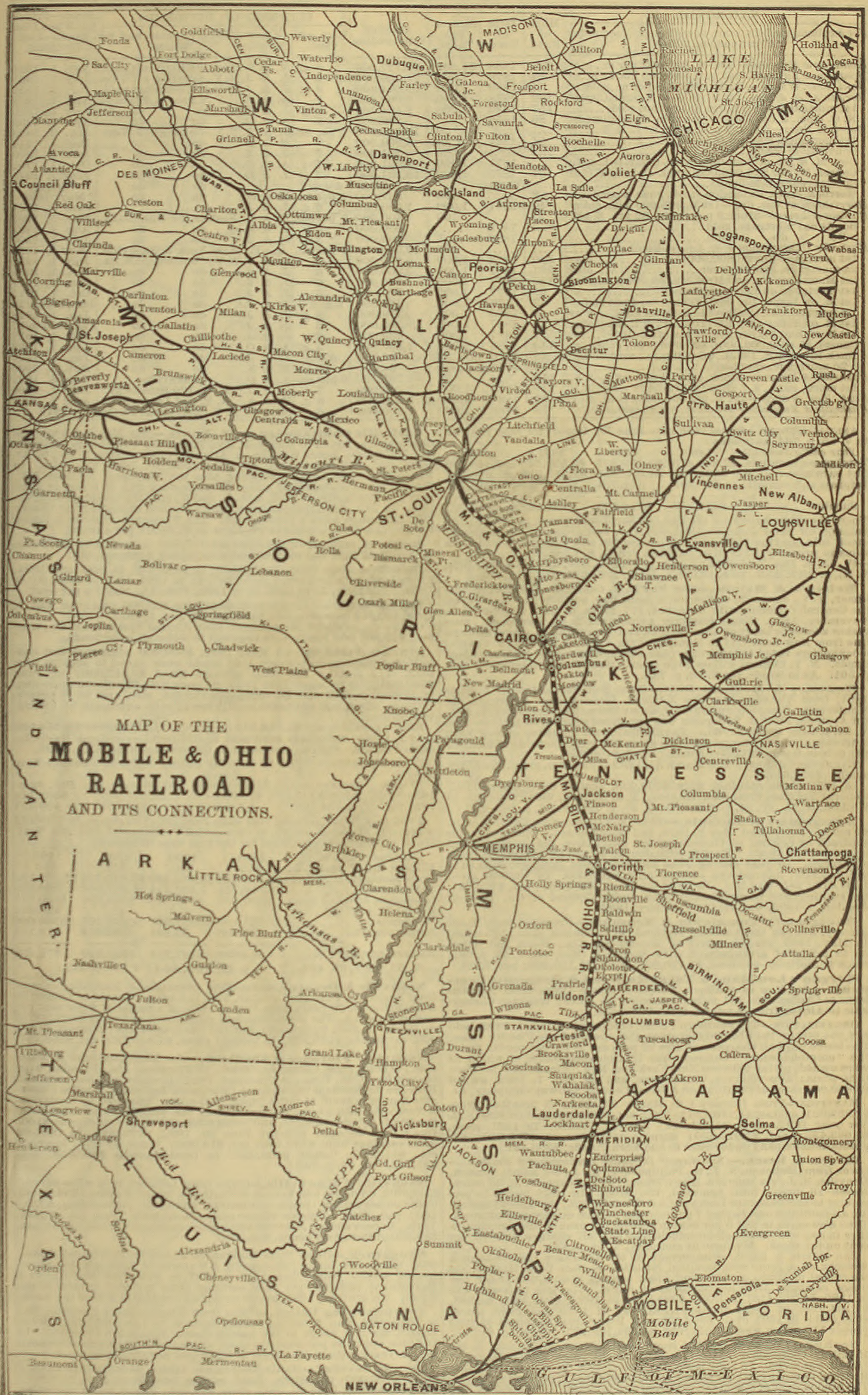
HISTORY, ETC.—Opened in 1861, reorganized in 1879 without foreclosure. On May 29, 1893, stockholders vote on proposition to extend road to Montgomery, Ala. See V. 56, p. 711, 835.

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 Supreme Court of Alabama in April, 1893, held that the voting trust was still in force and valid. See V. 56, p. 579, 623; V. 54, p. 329, 683, 762, 800, 1035.

BONDS.—Under the general mortgage of 1883 (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. 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.

July 1 to Dec. 31—	Gross.	Net.	Interest, etc.	Bal. surp.
1892.....	\$1,685,830	\$590,682	\$516,511	\$74,171
1891.....	1,793,703	663,694	511,879	151,815



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.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1891-92

Table with columns: Year end'g June 30, 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.—(See Map N. Y. Central.)—Owms from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 177 miles in all. Completed in November, 1892. Name formerly Adirondack & St. Lawrence.

Monterey & Mexican Gulf.—Owms road completed in August 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 54, p. 964.

Montgomery & Eufaula.—Owms 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.

Morgan's Louisiana & Texas Railroad & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owms 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.)—Owms 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.

Nashville Chattanooga & St. Louis.—(See Map.)—Owms from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, etc., 352 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 138 miles; total operated June 30, 1892, 810 miles.

Nashville Decatur.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 per cent per annum on stock.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owms 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.—Owms 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.

Naugatuck.—Owms from Naugatuck Junction, to Winsted, Conn., 56 1/2 miles and leases Watertown & Waterbury Railroad, 4 1/2 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.

Nevada Central.—Battle Mountain to Austin, 94 miles (3-ft. gauge.) Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. For year ending June 30, 1892, gross, \$39,089; deficit under operating expenses, \$10,887, against \$3,763.

STOCK.—A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc. DIVIDENDS since 1880—In 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, 5; in 1893, Feb., 1 1/4; May 1 1/4 per cent.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 1894, to 1916 inclusive, and \$100,000 on Jan. 1, 1917. Of the consolidated mortgage of 1883 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds.

GENERAL FINANCES.—In May, 1892, \$500,000 additional first consolidated mortgage 5 per cent gold bonds were issued to acquire new road, etc., making the total amount listed \$3,847,000; 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 mile 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 4s, etc. See full statement in CHRONICLE of Sept. 24, 1892.

LATEST EARNINGS.—For 10 months ending April 30 earnings have been: 10 mos. Gross earn'g's, Net earnings, Int., rentals, &c., Bal., surp.

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, Mileage end of year, Gross earnings, Net income, Interest on debt and taxes, Rental W. & A. RR., Dividends, Improvements, Balance, surplus.

—(V. 53, p. 21, 95, 406; V. 55, p. 22, 502, 504; V. 56, p. 331.)

Nashville Louisville & Nashville.—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 per cent per annum on stock.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owms 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.

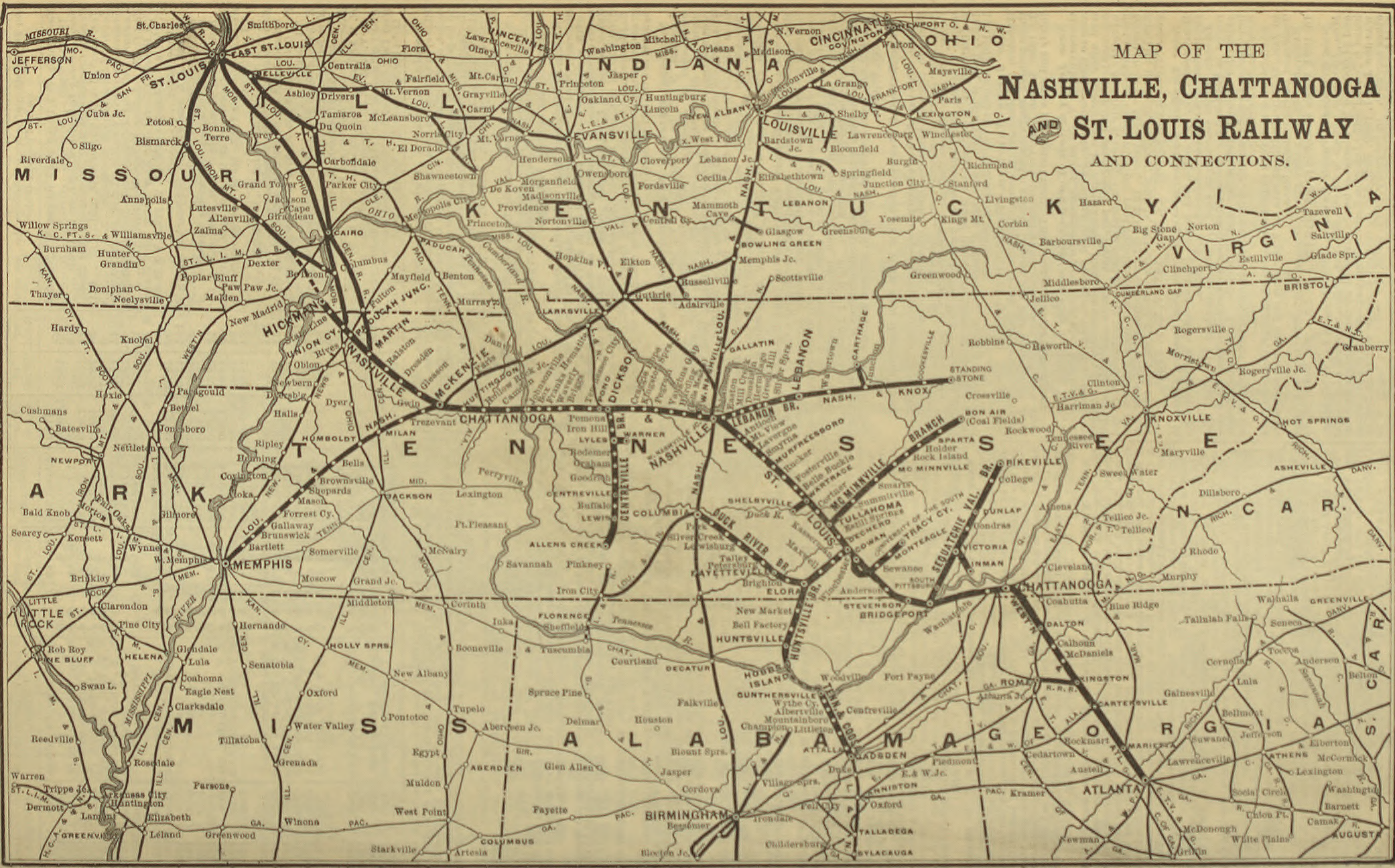
Nashville Knoxville.—Owms from Lebanon to 6 miles beyond Cookeville, 65 miles, and branch to Carthage, Tenn., 8 miles. Extension under construction. Stock, authorized, \$500,000; outstanding, \$373,450; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York.

Naugatuck.—Owms from Naugatuck Junction, to Winsted, Conn., 56 1/2 miles and leases Watertown & Waterbury Railroad, 4 1/2 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.

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 99 years to the Lehigh Coal & Navigation Company.

Nevada Central.—Battle Mountain to Austin, 94 miles (3-ft. gauge.) Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. For year ending June 30, 1892, gross, \$39,089; deficit under operating expenses, \$10,887, against \$3,763.

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



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Naugatuck</i> —Stk., 10 p.c. ren'l, 99 yrs., N.Y.N.H.&H. 1st mortgage.	55	1883	1,000,000	\$2,000,000	10 per an.	J. & J.	New Haven, Ct., Treas.	Jan., 1893
<i>Nesquehoning Val.</i> —Stock, 5 p.c. gu. till 1904.	18	1883	50	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	June 1, 1913
<i>Nevada Central</i> —1st M. g., income (sinking fund).	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	Mar. 1, 1893
<i>Nev. South</i> —1st M., \$1,500,000, gold.	30	1893	1,000	450,000	5 g.	J. & J.	N.Y., Metropolitan Tr.	July 2, 1938
<i>Newark & Hudson</i> —1st mortgage.	6	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West. RR.	Jan. 1, 1923
<i>Newark Somerset & Straitsville</i> —1st M., ext. in '89, g. c.	44	1869	500 &c.	800,000	5 g.	M. & N.	N.Y., Union Trust Co.	Sept. 1, 1901
<i>Newburg Dutchess & Connecticut</i> —Income bonds.	15	1877	50	1,164,500	6	Q.—J.	When earned.	Nov. 1, 1929
<i>New Castle & Beaver Valley</i> —Stock.	15	1877	50	700,000	See text.	Q.—J.	Newcastle, Pa.	June 1, 1977
<i>New Haven & Derby</i> —See NEW YORK NEW HAVEN & HARTFORD.								April, 1893
<i>N. Hav. & Northamp.</i> —Stk., gu. 99 yrs., N.Y.N.H.&H. 1st mortgage.	92	1869	1,000	2,460,000	See text.	A. & O.	New Haven.	Apr., 1893
<i>Consol. sink. fund \$15,000 per year not drawn. c*</i>	114	1879	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk.	Jan., 1899
<i>Northern Extension bonds.</i>	27	1881	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
<i>Bonds (not mortgage) convertible into stock.</i>	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
<i>Holy, & W., leased, 1st & 2d M. (\$200,000 g. c.)</i>	17	1870	1,000	700,000	5	J. & J.	do	July 1, 1896
<i>New Jersey Junction</i> —1st M., guar. by N.Y. Cent. g. c.	5	1886	1,000	260,000	4 & 6	A. & O.	do	Apr. '98 & 1911
<i>New Jersey & New York</i> —1st M. (reorganization). c*	34	1880	500 &c.	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886
<i>2d mortgage.</i>	34	1885	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
<i>N. J. & N. Y. Extension 1st M., int. guar.</i>	121	1880	100	100,000	5	J. & J.	do	Jan. 1, 1886
<i>New London Northern</i> —Stock.	121	1880	1,000	1,500,000	8 per an.	Q.—J.	New London, Office.	April, 1893
<i>Consolidated M., now 1st M. (\$688,000 are 4s) c*</i>	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
<i>New Orleans & North Eastern</i> —Prior lien m., gold. c*	196	1885	1,000	1,200,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>1st mortgage.</i>	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Muller, Schall & Co.	Jan., 1911
<i>N. Orlns & North Westn.</i> —1st M., \$20,000 p. m. g. c. & r.	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940
<i>New Or. & So.</i> —Prior lien M. (\$250,000 g., red. at 105)	66	1891	1,000	200,000	5 g.	A. & O.	New York Agency.	Oct. 1931
<i>1st mort. for \$1,000,000, income for five years.</i>	66	1891	1,000	(i)	6	(i)	do	1931
<i>Newport News & Mississippi Valley</i> —Stock.	14	1877	500 &c.	13,679,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M. c*	20	1885	1,000	500,000	5 g.	A. & O.	do	Oct. 1, 1935
<i>N. Y. & M. B. 1st con. m., gold, guar. by L. Co*</i>	20	1885	1,000	883,000	5 g.	A. & O.	do	May 1, 1904
<i>New York & Canada</i> —1st M. ster., guar. D. & H., Can. c*	150	1874	2100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	Apr. 15, 1893
<i>New York Central & Hudson River</i> —Stock.	100	1883	500 &c.	89,428,300	See text.	Q.—J.	N. Y., Gr. Cent'l Depot.	May 1, 1905
<i>Debt certificates (N. Y. Central), gold, ext. in '93.</i>	100	1883	500 &c.	6,450,000	4 g.	M. & N.	do	do

Nevada Southern Railway.—LINE OF ROAD.—Goffs (now Blake) in California on Atlantic & Pacific to Good Springs, Nev., 100 miles, of which 30 miles completed in April, 1893, and remainder was to be put under construction. Stock authorized, \$2,000,000; par, \$100. Mortgage trustee Metropolitan Trust Co. of N. Y. Bonds are issued at \$15,000 per mile for road in actual operation and \$5,000 per mile additional for equipment. 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. Stock, \$250,000; par, \$100. In year ending 1890-91 deficit under interest, \$10,650.

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), \$705,560 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—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 1892, \$158,534; net, \$53,804; rental received, \$63,414, against \$67,626 in 1891; loss to lessee, \$9,609.

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. The lessee on April 14, 1893, owned all but \$62,500 of the stock.

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.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$210,000 per annum, which leaves a small surplus after providing 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; thereafter 2 per cent quarterly under lease.

EARNINGS.—In year 1892 gross earnings, \$681,329; net, \$187,946. In 1891 gross, \$645,648; net, \$210,128.—(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. It is said the company will complete the road from Rayville to Collins on the Mo. Pac. 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. 391; V. 53, p. 156.)

Newport News & Mississippi Valley.—ORGANIZATION.—Incorporated under the laws of Connecticut and operates under lease the Chesapeake Ohio & Southwestern RR., Louisville, Ky., to Memphis, Tenn., and branch, 393 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 \$513,435 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 R.R. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year. 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. The consols are endorsed by the L. I. with a memorandum as to its agreement contained in the lease to pay full interest on the bonds and to purchase the principal at maturity. See V. 56, p. 812. 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 9 months ending March 31, 1893, deficit after charges was \$44,083, against a deficit of \$43,163, in 1891-92. For year ending June 30, 1892, gross earnings were \$954,335, 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. 290.)

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, took over N. Y. & Northern (which see), 61 miles.

On April 19, 1893, stockholders also voted 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. Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which cial law of April 2, 1853. The West Shore Railroad was leased in the New York Central was a consolidation of several roads under a special lease, 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 were leased in April, 1893, and certain of their securities were guaranteed. V. 56, p. 501.

VANDERBILT LINES between NEW YORK and CHICAGO.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>New York Central & Hudson River—Continued—</i>								
N. Y. C. & H., \$30,000,000 mortgage... { coupon or reg. }	840	1873	\$1,000	\$30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
Debentures... { } & 2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures for \$15,000,000 g., s. f. not dr'n. c&r	1884-9	1,000&c	11,000,000	5	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, 1904	
N. Y. Chicago & St. Louis—Common stock.	1890	1,000&c	11,500,000	4 g.	J. & D.	do do	June 1, 1905	
2d preferred (5 per cent, non-cumulative)	100	100	14,000,000	---	---	---	---	
1st preferred (5 per cent non-cumulative)	100	100	11,000,000	---	---	---	---	
1st mortgage gold, sinking fund not drawn.	513	1887	1,000	19,525,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Mch. 1, 1893
N. Y. Elevated—SEE MANHATTAN ELEVATED.								
N. Y. & Greenwood Lake—Prior lien M., \$500,000.	40	1892	1,000	250,000	5	---	New York.	1942
1st and 2d mort., income.	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p. c. N. Y. C.	151	1872	50	10,000,000	See text.	J. & J.	N. Y., Gr. Cent. Station.	Apr. 1, 1893
Consolidated mortgage, coupon or registered.	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	1880	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Apr. 2, 1893
1st mortgage, guar. by Delaware Lack. & West. c.	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. c.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Terminal Improv. M., (for \$5,000,000) gu. p. & i.	1	1890	1,000	4,350,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—Stock, common.	---	---	100	77,427,000	---	---	---	---
Preferred stock, not cumulative.	---	---	100	8,536,600	3	---	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, (extended in 1879) gold.	446	1879	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold.	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. c.	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, \$ & £.	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

New York Central & Hudson River.—(Concluded.)—

CAPITAL STOCK.—Stockholders voted April 19, 1893, to increase the capital stock from \$39,428,300 to \$100,000,000 for improvements, the new stock to be offered to stockholders of June 15 at par, payment to be made 50 p. c. July 1, 1893, 25 p. c. Jan. 2, 1894, and 25 p. c. July 2, 1894. See full statement V. 56, p. 463, 501. Dividends on stock registered in London are payable in gold at 49 1/2 d. to dollar.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3 1/2 per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4 1/2; in 1891, 4 1/2; in 1892, January, 1 1/2; April, 1 1/4; July, 1 1/4; October, 1 1/4; in 1893, January, 1 1/4; April, 1 1/4 per cent (quarterly).

PRICE OF STOCK.—In 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/4; in 1886, 98 3/4 @ 117 3/4; in 1887, 101 3/4 @ 114 3/4; in 1888, 102 1/2 @ 111; in 1889, 104 7/8 @ 110 1/2; in 1890, 95 1/4 @ 111; in 1891, 98 1/2 @ 119 3/4; in 1892, 107 1/2 @ 119 1/4; in 1893, to May 19, inclusive, 98 1/2 @ 111 1/2.

BONDS.—Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings.

The debt certificates due May 1, 1893, were extended for twelve years at 4 per cent, interest and principal payable in gold.

GUARANTIES.—Under the lease of the West Shore RR. \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration. Four per cent per annum is guaranteed on the stock and bonds of the Beech Creek—see that company—and in 1891 the debt of the Rome Watertown & Ogdensburg was assumed, under the lease, and 5 per cent yearly guaranteed on its stock—see that company. Gouverneur & Oswegatchie bonds for \$500,000 are also guaranteed. In April, 1893, voted to guarantee \$2,500,000 Mohawk & Malone 4 per cents, \$1,600,000 Carthage & Adirondack 4s and \$5,000,000 N. Y. & Northern 4s. See each company and V. 56, p. 501.

GENERAL FINANCES.—In May, 1892, an additional issue of \$3,000,000 of 4 per cent debentures was made. The bridge over the Harlem River is to be raised 24 feet at an outlay of between \$3,000,000 and \$4,000,000. See V. 54, p. 560.

LATEST EARNINGS.—The actual earnings for the nine months ending March 31, 1893, were as follows. See Vol. 56, p. 753.

	Gross earnings.	Net earnings.	First charges.	Dividends.	Balance, surplus.
1892	\$34,972,740	\$10,931,306	\$7,520,242	\$3,353,561	\$57,503
1891	34,558,177	11,009,375	7,411,496	3,353,561	244,317

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 439, 459. The figures below include the Rome Watertown & Ogdensburg after March 15, 1891.

Year end, June 30.	1890.	1891.	1892.
Gross earnings.....	\$37,008,403	\$37,902,114	\$45,478,625
Oper. exp., incl. taxes...	24,492,130	25,370,852	31,139,113
Net earnings.....	\$12,516,274	\$12,531,262	\$14,339,512
P. c. of oper. exp. to earnings.	(66-18)	(66-94)	(68-47)
Reb. State v'x prior y'rs	111,030	88,740	77,351
Total net income....	\$12,627,304	\$12,620,002	\$14,416,863
Rentals paid.....	\$4,053,393	\$4,452,100	\$5,303,704
Interest on debt.....	3,590,535	3,854,968	3,987,818
Taxes on earn. & cap. st'k	209,884	274,896	214,359
Reserved for deb'tures.	---	300,000	300,000
Dividends.....	(4 1/2) 4,024,273	(4) 3,577,132	(5) 4,471,415
Miscellaneous.....	---	72,222	6,245
Balance.....	sur.\$749,219	sur.\$88,684	sur.\$133,322

(—V. 54, p. 243, 486, 560, 845, 889; V. 55, p. 6, 21, 255, 439, 459, 544, 639, 765, 810, 857, 1110; V. 56, p. 83, 206, 463, 501, 668, 700, 753.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1 1/2 miles; Illinois State Line to Chicago, 9 miles; Dunkirk to Silver Creek, 8 miles; total, 531 miles; second track, 8 miles; side track, 177 miles.

HISTORY.—The former Railway Company was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On first preferred: In 1891, March, 3 1/2 per cent; in 1892, March, 3 per cent; in 1893, March, 3 per cent.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. Gold car trusts for \$600,000 bearing 5 per cent interest

were issued in 1892, \$60,000 being payable Sept. 1 yearly from 1893 to 1902, both inclusive.

ANNUAL REPORT.—Report for year 1892 was in V. 56, p. 791.

Year end, Dec. 31—	1889.	1890.	1891.	1892.
Gross earnings.....	\$5,090,329	\$5,820,306	\$6,171,088	\$6,467,165
Oper. expen. & taxes.	4,003,544	4,678,251	5,056,082	5,375,162

Net earnings.....	\$1,086,785	\$1,142,054	\$1,115,006	\$1,092,003
Net, inc. other income	\$1,092,175	\$1,154,828	\$1,128,574	\$1,102,209
Interest paid.....	\$791,680	\$784,570	\$780,422	\$791,059
Principal equip. trust	---	---	---	20,000
Rentals.....	81,139	87,685	90,551	91,320
Sinking fund.....	99,954	93,748	99,940	48,794
Div. on 1st pref.....	---	(3 1/2) 175,000	(3) 150,000	(3) 150,000

Balance, surplus. \$119,402 \$13,826 \$7,667 \$1,036
(—V. 53, p. 714; V. 54, p. 329, 800, 885; V. 55, p. 895; V. 56, p. 290, 791.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles, and branch to Ringwood, 2 miles; operates Watchung R'y., Woodside to Orange, N. J., 4 miles, and the Caldwell R'y., 5 miles; total, 59 miles. The New York Lake Erie & Western and Cooper, Hewitt & Co. control the property. Stock, \$100,000; par \$100. The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage incomes of \$900,000 at 105.

EARNINGS.—Gross earnings in 1891, \$302,634; net, \$43,481; interest, \$15,839; loss on Watchung RR., \$1,882; interest on advances for State taxes, an accumulation of 12 years, charged off, \$24,711.

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. Both stocks in addition to the 8 per cent guaranteed by the N. Y. Central have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891, 1892 and 1893, 2 1/2 per cent. All operations included in New York Central & Hudson. (V. 51, p. 494; V. 55, p. 372.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock, the guaranty being endorsed on the bonds and stock certificates. Due the lessee July 1, 1892, \$692,866. In year 1892 gross, \$8,728,356, against \$8,097,284 in 1891; net, \$4,189,379, against \$4,064,637 in 1891.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total, 1,102 miles, made up as follows:

Lines owned.	Miles.	Lines leased (continued).	Miles.
Piermont, N. Y., to Dunkirk.	446	Buffalo New York & Erie RR*	140
Branches to Attica, etc.	105	Suspen. Bridge & Erie J. RR*	24
Lines leased. (*See these companies.)	---	Rochester & Genesee Val. RR*	18
Jersey City to Sufferns, N. Y. (several small roads).....	31	Buffalo & Southwestern RR*..	66
Jefferson RR*.....	45	Northern of New Jersey RR*..	26
Buffalo Bradford & Pitts. RR* 26	26	Sundry short lines.....	175
		Total N. Y. L. E. & W.....	1,103

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

HISTORY, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878.

The Long Dock Comp'y has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, etc., and is leased to the Erie at \$480,000 per annum, payable monthly in gold. Erie also to pay all taxes, rentals, cost of maintenance, etc. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$1,388,252 are due, as per balance sheet of October 1, 1892; in August, 1890, its bonds were guaranteed principal and interest (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In 1890 on reorganization of the Chic. & Atlantic (now Chic. & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest on which is guaranteed. Erie holds \$4,500,000 C. & E. incomes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911.

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. L. E. & West. funded coupon bonds, gold. c ^o	526	1878	\$500 &c.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink. fund (not drawn) . . . c ^o	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds, g. c ^o	1873	500 &c.	33,597,400	6 g.	J. & D.	N. Y., Drexel, Morgan.	do do	Dec. 1, 1909
Collateral trust bonds, s. l. drawn at 110, g. c ^o	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	do do	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105) . . . c ^o	1885	1,000	4,031,400	5 g.	J. & D.	do do	do do	Dec. 1, 1909
Income bonds (non-cumulative) c ^o	1878	300 &c.	508,008	6	J. & D.	do do	do do	June 1, 1977
Old car trusts, ser. B. to G. incl., part pd. ann. c ^o		1,000	3,794,000	5	Various	N. Y., 21 Cortlandt St.	do do	1900, '02, '05
New car and engine trusts c ^o								By Aug., 1898
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.) . . .	1888	1,000	1,730,168	(f)	J. & J.	do do	do do	\$63,000 Jan. 1
Long Dock Co. 1st mortgage, int. guaranteed. . . c ^o	1863	1,000	3,000,000	7	J. & D.	do do	do do	June 1, 1893
Cons. mort., g. (1st M. after June 1, '93. (See text)	1885	1,000	4,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	do do	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889. . . c ^o	12	1868	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	do do	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu. endorsed. c ^o	1882	1,000	3,075,000	6	M. & N.	do do	do do	May 1, 1922
N. Y. L. E. & W. D. & L. Co. 1st M. see V. 56, p. 82. c ^o	1883	1,000	4,000,000	6	J. & J.	do do	do do	July 1, 1913
N. Y. & Long Branch—SEE CENTRAL OF N. J.								
N. Y. & Massachusetts—Stock	40	100	1,014,000					
1st mortgage	113	1875	24,000	7	F. & A.			Aug. 1, 1905
Consolidated mortgage, gold.	1887		(f)	5 g.	A. & O.			Oct. 1, 1937
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)		100	19,809,000					
Preferred stock, 7 per cent cumulative		100	3,705,000	See text.	M. & N.	Boston, Of. 244 Fed'l St.		Nov. 2, 1891
1st mortgage (\$6,000,000 are 7s)	321	1876	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.		Jan. 1, 1905
2d mortgage (\$988,000 were 5s till Feb., '92) . . .	321	1882	5,000,000	6	F. & A.	Boston, 180 Sumner St.		Aug. 1, 1902
Consolidated mortgage for \$23,000,000, gold. . .	1892	1,000	(f)	5 g.	J. & D.	do do		June 1, 1942
Boston Terminal 1st mortgage for \$1,500,000. c ^o	1889		1,386,000	4	A. & O.	Boston, 180 Sumner St.		Apr. 1, 1939
Real estate mort. note, Curtis's Wharf (see text)			60,000	4 1/2	F. & A.			(f)
do do Curtis's Wharf (see text)	1888		80,000	5	A. & O.			Oct. 1, 1893
Due on purchase Piper's Wharf.			200,000	5 1/2	M'thly.	Boston.		Mo. 1, 1893
Mortgage notes on land at Springfield & Hartford			34,300					
Notes securing equipment lease (see text) c	1890	1,000	410,910	6	F. & A.	Boston, Old Colony Tr. Co		Aug., '93 to '97

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 @ 28 3/4; in 1885, 9 1/4 @ 27 3/4; in 1886, 22 1/2 @ 33 3/4; in 1887, 24 1/2 @ 35 3/4; in 1888, 22 1/2 @ 30 3/4; in 1889, 25 3/4 @ 30 3/4; in 1890, 16 @ 29 3/4; in 1891, 17 1/2 @ 34 1/4; in 1892, 23 1/2 @ 34 1/4; in 1893 to May 19, inclusive, 18 @ 26 3/4.

Preferred stock—In 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 1/4; in 1890, 46 @ 69 1/2; in 1891, 47 1/2 @ 77 1/2; in 1892, 53 1/2 @ 77 1/2; in 1893 to May 19, inclusive, 37 1/2 @ 58.

BONDS.—The first lien bonds of 1878 have a sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. The collateral trust bonds of 1882 (the United States Trust Company, trustee, see V. 38, p. 509), are redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are subject to call at 105 and interest.

The Long Dock bonds of 18-5 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. No land has been sold and none, it is said, can be, the company needing more than the present amount. The bonds cover the Bergen tunnel, 576 acres of land, docks, terminals, etc. Total Long Dock property conveyed by mortgage is assessed at over 11 millions, and this amount Erie officials say is not more than 70 per cent of actual value. The Long Docks 7s due June 1, 1893, will be paid at maturity. Of the \$4,000,000 Dock & Improvement Company's bonds, \$604,000 are deposited under Erie's collateral trust of 1882. See V. 56, p. 82.

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.

The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 64. See also above under "Organization, Leases, etc."

FLOATING DEBT.—On Mar. 31, 1893, loans and bills payable were \$3,779,090, against \$4,014,671 Oct. 1, 1892; assets Oct. 1, 1892, included \$1,500,000 Chicago & Erie incomes. See report, V. 55, p. 937.

LATEST EARNINGS.—For the first six months of the fiscal year the results were as follows, as reported to the New York State Railroad Commissioners:

Six months ending March 31 -	1891-92.	1892-93.
Gross earnings	\$15,137,404	\$14,820,867
Net earnings	4,913,044	5,087,744
Prop'n due leased lines	1,306,208	1,314,191
Balance	\$3,606,836	\$3,773,553
Other incomes	467,021	511,667
Total	\$4,073,857	\$4,285,220
Deduct Int., taxes, etc.	3,932,366	3,960,572
Balance	sr.141,491	sr.324,648

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

Year ending Sept. 30.	1890.	1891.	1892.
Miles operated Sept. 33	1,638	1,698	1,968
Total gross earnings	\$29,068,935	\$30,090,699	\$31,261,784
Proportion paid leased lines	2,614,101	2,587,066	2,628,043
Leaving as gross revenue	\$26,454,834	\$27,503,633	\$28,633,741
Total operating expenses	19,505,951	20,243,936	21,466,784
Net earnings	\$6,948,883	\$7,259,697	\$7,166,957
P. c. oper. exp. to total gross earn's.	67-1024	67-2763	68-6678

PROFIT AND LOSS STATEMENT.

Year ending Sept. 30—	1890.	1891.	1892.
Net earnings	\$6,948,883	\$7,259,697	\$7,166,957
Pavonia ferries earnings	360,557	385,094	398,566
Interest on securities	454,589	385,641	310,557
Other credit items	274,870	269,298	431,718
Total credits	\$8,038,899	\$8,299,730	\$8,307,798
Pavonia ferries—expenses	\$341,627	\$323,962	\$327,922
Interest on funded debt	4,693,021	4,688,880	4,680,781
Weehawken docks—interest	55,245	18,415	
Interest on loans	164,750	114,592	176,803
Interest on mortgages, &c.	6,787	7,175	9,275
Interest on equipment	319,488	294,438	303,836
Rentals of leased lines	1,220,884	1,518,086	1,609,673

Year ending Sept. 30—	1890.	1891.	1892.
Taxes	\$119,875	\$120,239	\$128,478
Claims of prior years	55,692	51,955	89,375
Other debit items	201,275	156,610	248,396
Total debits	\$7,178,644	\$7,294,352	\$7,574,539
Balance, surplus	\$860,254	\$1,005,378	\$733,259

(-V. 53, p. 187, 754, 778, 792, 793, 794; V. 54, p. 288, 761, 846; V. 55, p. 161, 337, 920, 937, 938, 939, 1036; V. 56, p. 247, 793.)

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

Lines Owned.	Miles.	Leased. (See separate statement.)
Boston, Mass., to Hopewell		*Norwich & Worcester RR. 66
Junction, N. Y.	215	Rhode Island & Mass. RR. 14
[Junction to Wicopee trackage]		Rockville RR. 4
Wicopee to Fishkill Landing	2	B. & A. RR., in Springfield 1
Providence to Willmantia	58	Milford & Woonsocket, etc. 20
Newton to Woonsocket, R. I.	29	*Providence & Springfield RR. 21
East Thompson to Southbridge	17	Woonsocket & Pascoag RR. 10
East Hartford, Ct., to Springf'd	27	*Meriden Waterbury & Con-
Other lines	12	necticut River. 30
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 1-10 miles, making total miles operated Jan. 1, 1893, 538 miles.

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

ORGANIZATION.—Successor in 1873 to Boston Hartford & Erie RR., which became insolvent. From Jan. 1, 1884, to Jan. 1, 1886, in hands of a receiver. In March, 1893, Mr. McLeod became President.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$403,000 preferred stock was sold.

DIVIDENDS.—On preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly. Payments of dividend due May 2, 1892, was enjoined. V. 54, p. 964.

PRICE OF COMMON STOCK.—In 1887, 34 1/2 @ 66; in 1888, 29 1/2 @ 53 1/4; in 1889, 41 1/2 @ 53 1/4; in 1890, 28 @ 52 1/4; in 1891, 31 @ 43; in 1892 30 3/4 @ 59; in 1893 to May 19, 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, 622, 700.

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. See V. 56, p. 538.

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 RR. and to guarantee its bonds; also to purchase at foreclosure sale the Curtis wharf, the mortgages on which are being foreclosed, and to issue balance of terminal bonds thereon. V. 56, p. 464, 793. A large increase in coal traffic was reported in April, 1893. See V. 56, p. 622.

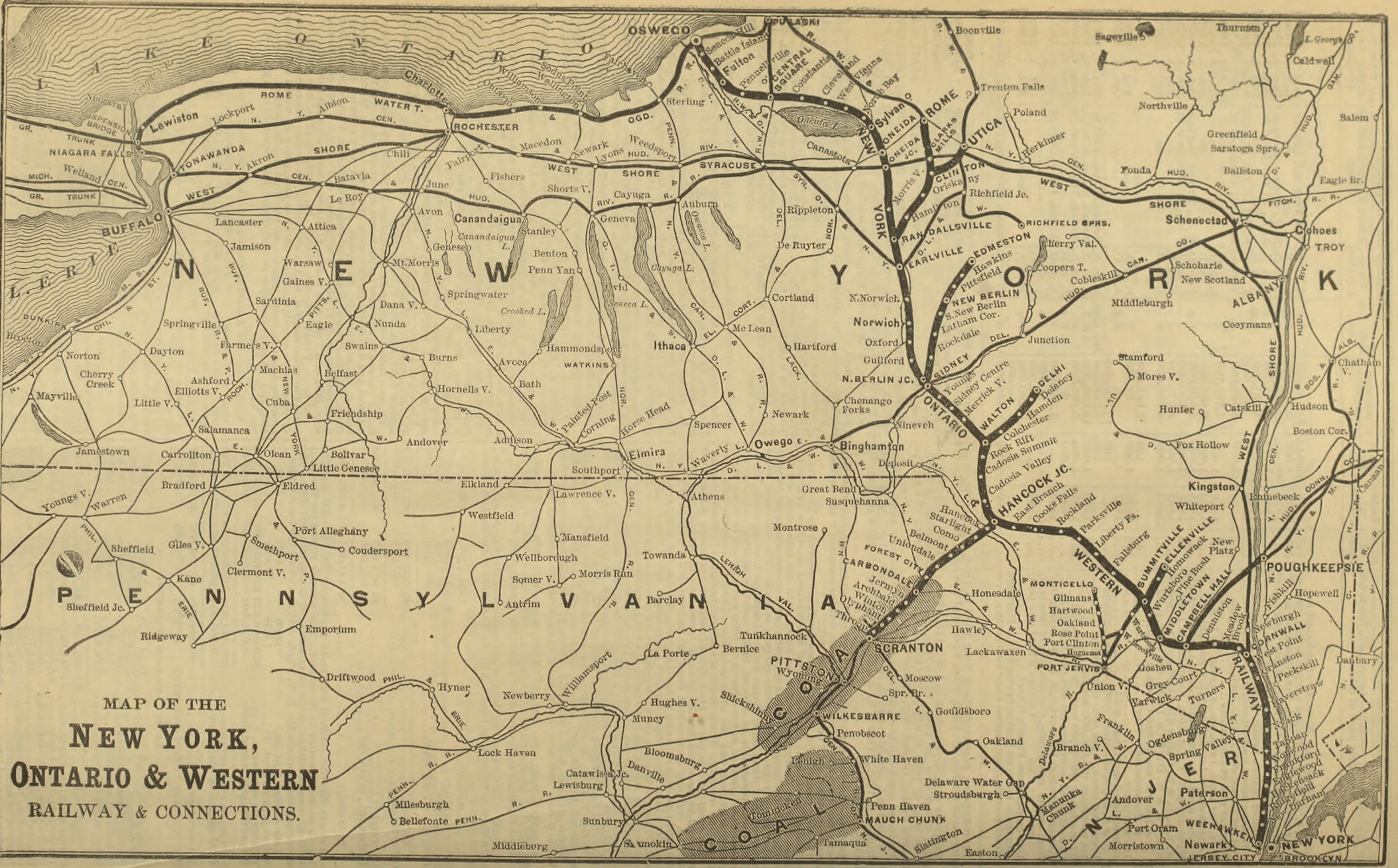
EARNINGS.—For 3 months ending March 31 earnings were:

3 mos.	Gross.	Net.	Other inc.	Interest, etc.	Balance.
1893	\$1,440,105	\$282,658	\$2,161	\$475,006	def. \$190,187
1892	1,360,887	187,076	1,510	460,675	def. 272,083

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.

Year ending Dec. 31—	1890.	1891.	1892.
Total gross earnings	\$6,029,125	\$6,229,030	\$6,220,494
Net earnings	\$2,007,857	\$1,915,684	\$1,808,347
Other receipts	9,301	7,204	5,354
Total income	\$2,017,158	\$1,922,888	\$1,813,701
Rentals paid	\$410,793	\$460,240	\$476,479
Interest, etc.	1,043,384	1,116,056	1,143,250
Taxes	283,800	264,764	254,403
7 p. c. div. on pref. stock	189,000	210,000	
Balance, surplus	\$90,187	def. \$128,172	df. \$60,431

(-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, 502, 538, 578, 622, 700, 793.)



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
New York New Haven & Hartford—Stock.....	.....	.....	\$100	\$32,938,000	See text.	Q.—J.	New Haven, Co.'s Office.	Apr. 1, 1893
1st mortgage (for \$5,000,000).....	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures (\$15,000,000) exch. for stock in 1893.	.....	1893	100 &c.	See text.	4	A. & O.	New York.	See text.
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to William, Ct. e'	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Danbury & Norwalk con. M. (\$100,000 are 6s.) e'	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. e'	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem & Portchester 1st mort. guar. car	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct., 1903
2d mortgage, guar. (See V. 56, p. 813) car	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic old consolidated mortgage. car	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
Danbury Branch bonds, subject to call. ....	.....	1882	.....	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for \$3,000,000) gold. e'	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y. Farm. L. & Tr. Co.	Nov. 1, 1937
Naugatuck 1st M., Nauga. June. to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st) e'	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for \$300,000. e'	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Mortgage on Huntington Branch.	4	1888	.....	47,900	6	F. & A.	do do	Feb. 1, 1900
Funded coupon certificates. ....	.....	1888	1,000	450,000	6	F. & A.	do do	Feb. 1, 1900
Real Estate Certificates. ....	.....	1888	.....	225,000	6	F. & A.	do do	Feb. 1, 1900
N. Hav. & North. 1st M., N. H. to Conway J., Mass. e'	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk	Jan., 1889
Consol. sink. fd. \$15,000 per year, not drawn. e'	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 7, 1909
Northern Extension bonds.	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock. e'	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
Holy & W., leased, 1st & 2d M., (\$200,000 gu.) e'	17	1870	1,000	260,000	4 & 6	A. & O.	do do	Apr. 98&1911
N. Y. Prov. & Boston 1st M., Prov. to Ston'gton. e'	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st mortgage (Stonington to New London).... e'	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
General mortgage for \$4,000,000, gold. car	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Haven to N. London, Ct.	49	1880	1,000&c	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	March, 1910
N. Y. & Northern—1st mortgage, gold. e	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
2d mortgage, gold (was income till Dec, 1891). e	57	1887	1,000	3,200,000	4 g.	J. & D.	In default.	Dec. 1, 1927
N. Y. Ont. & West.—Con. M., gold, red. at 105 in '99. e	320	1889	\$ or 2	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for \$20,000,000, gold. e' ar	320	1892	1,000&c	6,500,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middle-town, New Canaan, etc., 27 miles; total owned, 149 miles; leases, and for the most part practically owns, lines running to Providence, R. I., Winsted, Conn., Turner's Falls, Mass., Willmantic, Conn., etc.; also leases Providence & Worcester; total operated July 1, 1892, 644 miles, of which 22 miles had four tracks; also on Dec. 13, 1892, began operating directly the Housatonic Railway, New Haven & Derby, etc., 190 miles. In April, 1893, possession was taken of the Old Colony, adding 603 miles to the system, and affording direct connection with Boston and terminals in that city. See Old Colony.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. The N. Y. Prov. & Boston was leased from April 1, 1892, and its stock exchanged for New Haven stock. See V. 54, p. 721, 897. The Providence Company owns a majority interest in the Providence & Stonington Steamship Line.

In October, 1892, the Housatonic Railway, the New Haven & Derby and the Danbury & Norwalk were leased for 99 years, and their stock exchanged for stock of the New Haven company on certain terms. See V. 55, p. 463, 501. In February, 1893, arranged to lease and practically to absorb the Old Colony road—which see. Also see V. 56, p. 247. In March, 1893, made an agreement with Boston & Maine. V. 56, p. 865.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. On June 1, 1892, \$5,000,000 of stock, making the total outstanding \$28,375,000, was issued to retire the stock of the N. Y. Providence & Boston. In October, 1892, \$799,000 more was authorized to retire the stock of the Housatonic, etc., roads, and in 1893 an additional \$5,734,000 was exchanged for stocks of the other leased lines, whose bonds are in table above. V. 55, p. 501, 810.

Authority to increase the capital stock to \$100,000,000 was granted by the Connecticut Legislature in February, 1893. Of the increase about \$22,000,000, it is said, will be needed to retire Old Colony stock, and \$15,000,000 to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) See President Clark's statement as to acquisitions in V. 56, p. 579.

DIVIDENDS.—From 1872 to April, 1893, inclusive, 10 p. c. yearly.

PRICE OF STOCK.—In 1889, 24 1/2 @ 27 1/2; in 1890, 24 1/2 @ 27 1/2; in 1891, 22 1/2 @ 27 1/2; in 1892, 22 1/2 @ 25 1/2; in 1893, to May 19, incl., 25 1/2 @ 26 1/2.

BONDS.—The convertible debentures of 1893 for \$15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. The subscriptions for them were payable in instalments of 25 per cent cash on April 1, 1893, Oct. 1, 1893, April 1, 1894 and Oct. 1, 1894, respectively. The proceeds will be held as trust fund and disbursed only for completion of four tracks on N. Y. division, including Harlem River branch, for completion of two tracks between New Haven and New London, for terminals at Providence, New Haven, New York, etc., for equipment, eliminating grade crossings, etc. See V. 55, p. 1035.

Under the leases the New Haven road "assumed" the debts of the Providence and Old Colony roads. Of the Providence Co.'s \$4,000,000 of general mortgage bonds \$1,300,000 can be issued only to retire prior bonds at maturity. (See V. 54, p. 964.)

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on April 14, 1893, and the dividends payable thereon is shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The portion of each issue exchanged is held in the N. Y. N. H. & H. treasury. See V. 56, p. 579. The leases are for 99 years.

Stocks—	Total issue.	Unex-	Divid' d	Divid' d
		changed.	per an.	period.
Berkshire.....	\$600,000	.....	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	3,000,000	\$1,427,500	4 p. c.	A. & O.
Danbury & Norwalk.....	600,000	153,600	5 p. c.	J. & J.
Housatonic pref.....	2,891,100	638,300	1 p. c.	July.
Naugatuck.....	2,000,000	1,044,900	10 p. c.	J. & J.
N. H. & Derby (1).....	447,000	97,300	3-4	J. & J.
N. H. & Northampton (2).....	2,460,000	62,500	3-4	A. & O.
N. Y. Provide ce & Boston.....	5,000,000	None.	.....	.....
Old Colony—see that company.	.....	.....	.....	.....
Shore Line (3).....	1,000,000	193,200	7 1/2	J. & J.
Stockbridge & Pittsfield.....	448,700	.....	6	Q.—J.

(1) After July 1, 1895, pays 4 per cent. (2) After April, 1896, pays 4 per cent. (3) Generally 3 1/4 per cent in January, and 4 in July.

FLOATING DEBT, ETC.—On Mar. 31, 1893, outstanding loans and bills payable were \$2,652,500, including Housatonic, etc., floating debt. There were also Housatonic Railway rolling stock certificates due 1899, \$200,000, and certificates of indebtedness, \$150,000.

LATEST EARNINGS.—For 9 months ending Mar. 31 earnings were:

Nine mos. Gross.	Net.	Other Inc.	Charges.	Bal., sur.	
1892.....	\$13,274,761	\$4,229,764	\$168,703	\$2,049,747	\$2,348,720
1891.....	8,825,854	3,076,260	138,707	1,261,000	1,953,967

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1891-92 was in V. 55, p. 418, 501. In 1891-92 \$2,185,052 was spent for betterments. Earnings of the N. Y. Providence & Boston (not included) below were in V. 55, p. 591, and report of Housatonic Ry. Co. in V. 55, p. 1109:

Fr. end. June 30.	1889.	1890.	1891.	1892.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,617	\$11,913,701
Net earnings.....	\$3,004,548	\$3,369,393	\$3,394,715	\$3,640,690
Other income.....	142,383	149,383	188,365	189,238

Tot. net income	\$3,146,931	\$3,518,776	\$3,583,080	\$3,829,928
Interest paid.....	\$80,000	\$80,000	\$80,000	\$80,000
Rentals.....	406,033	922,888	984,069	951,685
Taxes.....	484,254	552,868	616,923	605,962
Dividends (10%)..	1,550,000	1,705,000	1,865,000	2,103,750

Balance, surplus.	\$126,644	\$198,020	\$37,097	\$58,531
—(V. 54, p. 288, 542, 560, 721, 800, 924; V. 55, p. 331, 418, 463, 501, 679, 810, 895, 1011, 1035, 1111; V. 56, p. 42, 83, 127, 164, 227, 247, 263, 289, 373, 464, 579, 793, 835.)				

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 4 miles; total, 61 miles. Sold in foreclosure August 17, 1887, and reorganized. In March, 1893, control acquired by N. Y. Central, which took possession April 1. On Dec. 31, 1892, equipment trust amounted to \$149,338; loans and bills payable, \$70,894; interest on funded debt due and accrued, \$153,866.

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. On April 19, 1893, the N. Y. Central stockholders voted to lease the road of this company, or of a company organized in its stead, and to guarantee its \$5,000,000 in new 4 per cent 100-year gold bonds, of which \$4,000,000 to represent cost of acquiring control and \$1,000,000 to be reserved for improvements. See V. 56, p. 501, 668.

LATEST EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 months), gross \$327,126, against \$275,274 in 1891; net \$64,255, against \$63,802.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 803, showed gross earnings \$521,216; net, \$83,623; deficit under interest, rentals and taxes, \$67,974; paid construction account, \$21,535. In 1890-91, \$483,427; net, \$90,417. (V. 54, p. 243, 405, 721; V. 55, p. 147, 374, 764, 803, 806; V. 55, p. 996; V. 56, p. 165, 207, 373.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 319 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley RR., 7 m.; trackage—West Shore RR., Cornwall to Weehawken, 53 miles; total operated, 477 miles.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. All securities of Ont. Carb. & Scranton Ry. are owned and pledged under the mortgages.

STOCK.—Stock is \$58,119,982, (par, \$100), of which \$6,000 is old pref.

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 May 19, inclusive, 14 1/4 @ 19 1/4.

BONDS.—For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures \$20,000,000 of 4 per cent, of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consol. 5s, balance for improvements, &c. The mort. covrs all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The company has agreed to redeem the 5 per cent bonds not later than the year 1899 if practicable without increasing its interest charges. The \$6,500,000 of new fours issued entails an additional charge of only \$20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. See V. 54, p. 444, 683, 721, 954. There are \$75,000 Wharton Valley guar. 5s, due 1918.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$2,705,673, against \$2,344,876 in 1891-92; net \$642,165, against \$553,055; surplus over charges, \$173,128, against \$107,813.

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

Year ending June 30.	1890.	1891.	1892.
Miles operated (incl. trackage)	424	424	477
Gross earnings.....	\$2,200,446	\$2,809,702	\$3,265,417
Operat'g expenses and taxes.	1,768,042	2,155,372	2,461,136
Balance, net earnings.....	\$432,404	\$654,330	\$804,281
Total net income.....	\$432,404	\$729,330	\$879,306
Interest on mortgage bonds..	203,000	453,902	507,261
Miscell. interest and discount	4,212	5,032	Or. 11,559
Rentals paid.....	78,750	169,956	176,585
Balance, surplus.....	\$146,442	\$100,440	\$207,019

—(V. 54, p. 289, 444, 597, 683, 721, 846, 954; V. 55, p. 22, 256, 374, 529, 543, 544, 552, 891; V. 56, p. 290, 502.)



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—Princ pal, When Due, Stocks—Last Dividend.

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City, 34 miles, other branches, 5 miles; total owned, 427 miles. Leased lines—Cleveland & Mahoning Valley R.R., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westernman R.R., 2 miles; total leased, 169 miles; total operated, 596 m

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 have voting power of stock until third mortgage receives 7 p. c. in cash for three years.

STOCK.—Stock is \$44,999,350—par \$50.

LEASE.—Rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. See V. 49, p. 793.

BONDS.—The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

ANNUAL REPORT.—In year 1891-92 gross earnings \$7,262,386, against \$7,151,265 in 1890-91. Rental received \$2,236,813; other income, 44,767; total income, \$2,281,582; taxes, etc., \$143,379; rentals and other charges, \$868,005; interest on prior lien bonds, \$430,000; additions and betterments, \$116,197; dividends on first mortgage bonds, \$693,785; deficit for year, \$20,575; total surplus, Sept. 30, 1892, \$95,677. (V. 53, p. 604; V. 54, p. 721.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield; 17 miles; total, 112 miles. Has traffic contract till Jan., 1895, with Pennsylvania R.R., which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. There is a six per cent bottomry mortgage for \$225,000, due January 1, 1895. Stock, \$1,714,375; par, \$100. In 1892 gross earnings were \$795,881; net, \$156,447, against \$155,739 in 1891.

New York Providence & Boston.—See N. Y. N. H. & HARTFORD.

New York & Rockaway Beach.—Owns from Gladale Junction to Rockaway Park, with branch, 12 miles; trackage to L. I. City, Brooklyn, Far Rockaway, etc., 18 miles; total operated, 30 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. In year ending June 30, 1892, gross earnings were \$238,314; net, \$46,671; interest, \$38,600; rentals, etc., \$1,583; balance, surplus, \$6,487, agst. \$8,403 in 1890-91. (V. 53, p. 568; V. 55, p. 543.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Middletown Unionville & Water Gap R.R., Unionville, N. Y., to Middletown, N. Y., 14 m.; trackage in Jersey City, 3 miles; branches, 6 m.; total, 157 miles.

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads. In April, 1893, agreed to consolidate with the Hudson River R.R. & Terminal Co., the latter having under construction a double track road, including a tunnel through the Palisades from Edg. water, N. J., on the Hudson River, opposite 96th st., N. Y. City, to Little Ferry Junction on the N. Y. Sus. & W. Its terminals when "fully completed and equipped will be equal to any freight terminus in N. Y. harbor." See V. 56, p. 579, 711.

STOCK.—Common was \$13,000,000, par, \$100; preferred, cumulative, \$8,000,000. In April, 1893, it was voted to exchange the common stock for a like amount of new common, and to authorize \$13,000,000 of new non-cumulative 6 per cent, referred, of which \$9,600,000 to be used in retiring old preferred, (\$120 of new pref. and \$125 in cash for \$100 of old pref'd), and \$1,000,000 to take up stock of Hudson Terminal & Ry., leaving \$2,400,000 in treasury. See V. 56, p. 579, 711.

DIVIDENDS.—The preferred stock is cumulative, 6 per cent, and the first dividend (1 1/4 per cent) was paid in October, 1891; in 1892, May, paid 1 1/4; November, 1 1/4. The accumulated dividends unpaid amounted to 55 per cent in July, 1892. See V. 55, p. 147.

BONDS.—Of general mortgage 5s \$1,000,000 were reserved to retire the second mortgage. See mortgage abstract, V. 52, p. 84.

The terminal mortgage for \$2,000,000 (U. S. Trust Co., trustee), provides for completion the terminals, etc., obtained from the Hudson River R.R. & Terminal Co. See above and V. 56, p. 793.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding, besides \$75,000 Passaic & N. Y. R.R. 6s, due 1910 (Int. J. D); interest is guaranteed under 999 year lease.

LATEST EARNINGS.—From Jan. 1 to March 31, 1893 (3 months), gross \$354,091, against \$348,542 in 1892; net, \$131,776, against \$139,807.

ANNUAL REPORT.—Report for 1892 was in V. 56, p. 462, showing: Year ending Dec. 31 1889, 1890, 1891, 1892. Gross earnings, Net earnings, Other income, Total, Interest on bonds, Rentals, Miscellaneous, Dividends, Surplus.

(- V. 54, p. 243, 365, 889; V. 55, p. 147; V. 56, p. 462, 579, 711.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns all but \$22,040. There are also \$60,500 extras outstanding. Is operated by the Southern Pacific Co., which guarantees the 4 p.c. bonds. From January 1 to March 31, 1893 (3 months), gross earnings were \$47,752, against \$46,112 in 1892; net, \$7,374, against \$5,706. In 1892 gross, \$257,437; net, \$88,014. In 1891 gross, \$241,079; net, \$69,467; deficit under charges, \$25,097, against \$73,971 in 1890. Due Southern Pacific Co., etc., Jan. 1, 1892, \$562,940.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized. Paid first dividend (1 per cent), in July, 1892; in October, 1 per cent; in 1893, Jan. 1; April 1 per cent. From Jan. 1 to March 31, 1893 (3 months), gross earnings were \$46,207, against \$47,030 in 1892; net, \$24,466, against \$31,085. President, Watson B. Dickerman, 74 Broadway, N. Y. (V. 54, p. 444, 889.)

Norfolk & Western.—(See Maps.)—This system, shown to advantage on accompanying maps, consists of the following:

Table with columns: Road owned, Miles, Road leased, Miles. Includes Norfolk, Va., to Columbus, O., 710; Radford, Va., to Bristol, Tenn., 106; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. June to State Line, 75; Sundry branches, 122.

Total of all Jan. 1, 1893... 1,588 Double track... 49

Of the above 33 miles were under construction.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; foreclosed February 10, 1881, and reorganized as now.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). The Ohio Extension of 184 miles was completed in September, 1892, affording a through line to Columbus, O.

The Shenandoah Valley R.R. was purchased at foreclosure sale Sept. 30, 1890, and became the Maryland & Washington Division. In May, 1893, took a 999-year lease of Lynchburg & Durham—which see.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent, non-cumulative, the amount authorized by stockholders being \$50,000,000. The amount outstanding has been increased from time to time for new construction, etc., \$3,000,000 having been sold in September, 1892. V. 55, p. 544. Common stock is \$9,500,000.

DIVIDENDS ON preferred stock.—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1890, 3; in 1891, 3; in 1892, April, 1 1/4; Oct., 1 p. ct. in scrip, convertible into debentures; in 1893, April, none.

PRICE OF STOCK.—Common in 1883, 10@18; in 1884, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 8@27 1/4; in 1887, 13@23 1/2; in 1888, 15 1/2@23 1/4; in 1889, 14 1/2@22 1/4; in 1890, 13@24 1/4; in 1891, 13@18 1/4; in 1892, 9@18; in 1893 to May 19, inclusive, 7@9 1/4.

Price of preferred stock.—In 1883, 32@49 1/4; 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 1/4; in 1890, 48@66 1/2; in 1891, 46 1/2@57 1/2; in 1892, 37 1/4@56; in 1893 to May 19, inclusive, 27@39 1/2.

BONDS.—The \$495,000 second mortgage 8 per cent bonds of the Norfolk & Petersburg will be extended until July 1, 1900, at 5 per cent.

Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bond is on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. All the 100-year bonds have same lien and privilege and are equally secured, though issued for different purposes. Abstract of this mortgage was in V. 50, p. 203.

The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement certifying that the N. & W. has assumed and covenanted to pay the principal and interest of this bond." See V. 50, p. 452; V. 56, p. 813.



MAP OF THE
NORFOLK & WESTERN
 RAILROAD
 AND CONNECTIONS.

MINERAL TERRITORY
 TRIBUTARY TO
NORFOLK & WESTERN
 RAILROAD

COALS _____
 HEMATITE IRON ORE [diagonal lines] _____
 MAGNETIC ORE [cross-hatch] _____
 LEAD and ZINC ORE [horizontal lines] _____
 COPPER [vertical lines] _____



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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Norfolk & W., Seoto Valley & New England, Norfolk & West, etc.

Of the Maryland & Washington Division mortgage for \$10,000,000 [covering road from Hagerstown, Md., to Roanoke, Va., 238 miles, with branches 20 miles], \$2,500,000 bonds were reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes. See abstract V. 54, p. 204.

The collateral loan for \$2,000,000 was obtained, by pledge of 100 year mortgage bonds, for construction, 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. N. & W. owns \$1,837,000 of the R. & S. stock for \$2,396,400 and leases the road for 999 years. Bonds may be increased to \$4,041,000 for additional mileage.

FINANCES.—The mineral section traversed by the line is shown by a special map on an adjoining page. The Ohio extension, 184 miles, was completed in September, 1892, affording direct communication by the company's own line to Columbus, Ohio, and thence by connecting roads to Chicago. In Jan., 1893, company reported \$9,765,000 of the 100-year fives to be held by the public and \$5,938,000 to be in treasury or pledged for loans; on the N. Y. Stock Exchange in May, 1893, were listed only \$7,265,000. On Jan. 1, 1893, there were \$788,927 bills payable outstanding.

The October, 1892, dividend on the preferred stock was reduced to 1 per cent and paid in scrip convertible into debenture bonds, and in April, 1893, no dividend was paid, the net income applicable to dividends having been applied to construction. See V. 56, p. 538; also earnings below.

President Kimball in September, 1892, stated that no further large issue of bonds for capital purposes was contemplated and that "the capital expenditures after the close of this year (1892) will be confined to such moderate annual expenditures for equipment, additional side-tracks, double-tracking and terminal facilities as the annually increasing traffic will necessitate, from which ample returns may be expected." See V. 55, p. 523.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1893 (3 months), gross, \$2,390,617, against \$2,245,203 in 1892; net, \$528,054, against \$588,294.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting held at Roanoke, Va., on first Wednesday in May. Report for 1892 was published in full in the CHRONICLE, V. 56, p. 667, 673. (See also p. 647.)

Table with columns: 1889, 1890, 1891, 1892. Rows include Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., Total gross earnings, Oper. expen. (incl. taxes), Net earnings, P. a. of op. ex. to earn'gs., Income from invest., &c., From Shen. Valley fund, Total net income, Interest on bonds, &c., Dividend on pref. stock, Miscellaneous.

Balance, surplus, \$105,047 \$319,610 \$181,290d. \$303,688. * Dividend 2 1/2 per cent, of which 1 per cent in scrip convertible into bonds. † Derived from a special fund of \$270,000 created under agreement with the Shenandoah Valley. —(V. 54, p. 159, 203, 204, 288, 404, 405, 582, 596, 599, 845, 887, 965; V. 55, p. 100, 463, 544, 639; V. 56, p. 165, 538, 647, 667, 673, 753.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad.

North Hudson County.—SEE "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Casadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. April, 1892, sold to W. Graves and general mortgage issued for \$1,500,000 to retire old bonds, for extensions, new steamers, etc. Stock authorized, \$3,000,000; outstanding, \$2,500,000; par, \$100. Suit to foreclose the Extension Co.'s mortgage for \$150,000 was instituted in February, 1893; allegations of fraud are made and it is claimed that the 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. Leased for 990 years from May 1, 1879, to Phila. & Reading at 8 p. c. on stock.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. The St. Louis & Chicago defaulted on January, 1893, coupon, and foreclosure sale of main line was made October 4, 1893, and of the branch February 5, 1890. Litigation having been pending the receiver has not been discharged. In September, 1890, road was leased to the Chicago Peoria & St. Louis at \$40,000 per annum, lease to last during the receivership. See V. 51, p. 830. Stock—Common, \$1,500,000; preferred, \$1,300,000, 5 per cent non-cum.; par, \$100.

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In year ending June 30, 1892, gross earnings were \$659,256 (against \$734,642 in 1890-91); net, \$158,845; net including other income, \$194,289; interest paid, \$133,000; dividends (6 per cent), \$54,000; balance, surplus, \$7,289; total surplus June 30, 1892, \$194,744. (V. 53, p. 921; V. 55, p. 461, 1034.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on May 1, 1891, amounted to \$369,033. See V. 53, p. 95.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles; completed in December, 1890. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock. In 1891 gross earnings were \$95,824; net, \$8,333, against \$20,362; deficit under charges, \$46,628.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 30 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 375 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

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

SECURITIES OWNED.—On Jan. 1, 1893, company owned the following: Baltimore & Potomac stock, \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,400; Union RR. stock (all), \$1,200,000, etc. The income from investments in 1892 was \$296,639, of which \$240,000 was from dividends on Union RR.

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

DIVIDENDS paid since 1882—From 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, Jan., 4 p. c.; July, 3 p. c.; in 1893, Jan., 5 p. c.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1893 (3 months), gross, \$1,664,010, against \$1,670,036 in 1892; net, \$425,610, against \$462,166.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1892, given at length in V. 56, p. 287, 335, showed the following:

Table with columns: Year end. Dec. 31—1889, 1890, 1891, 1892. Rows include Gross earnings, Net earnings, Other receipts, Total net income, Rentals, &c., Interest on debt, Dividends, Miscellaneous, Balance, surplus.

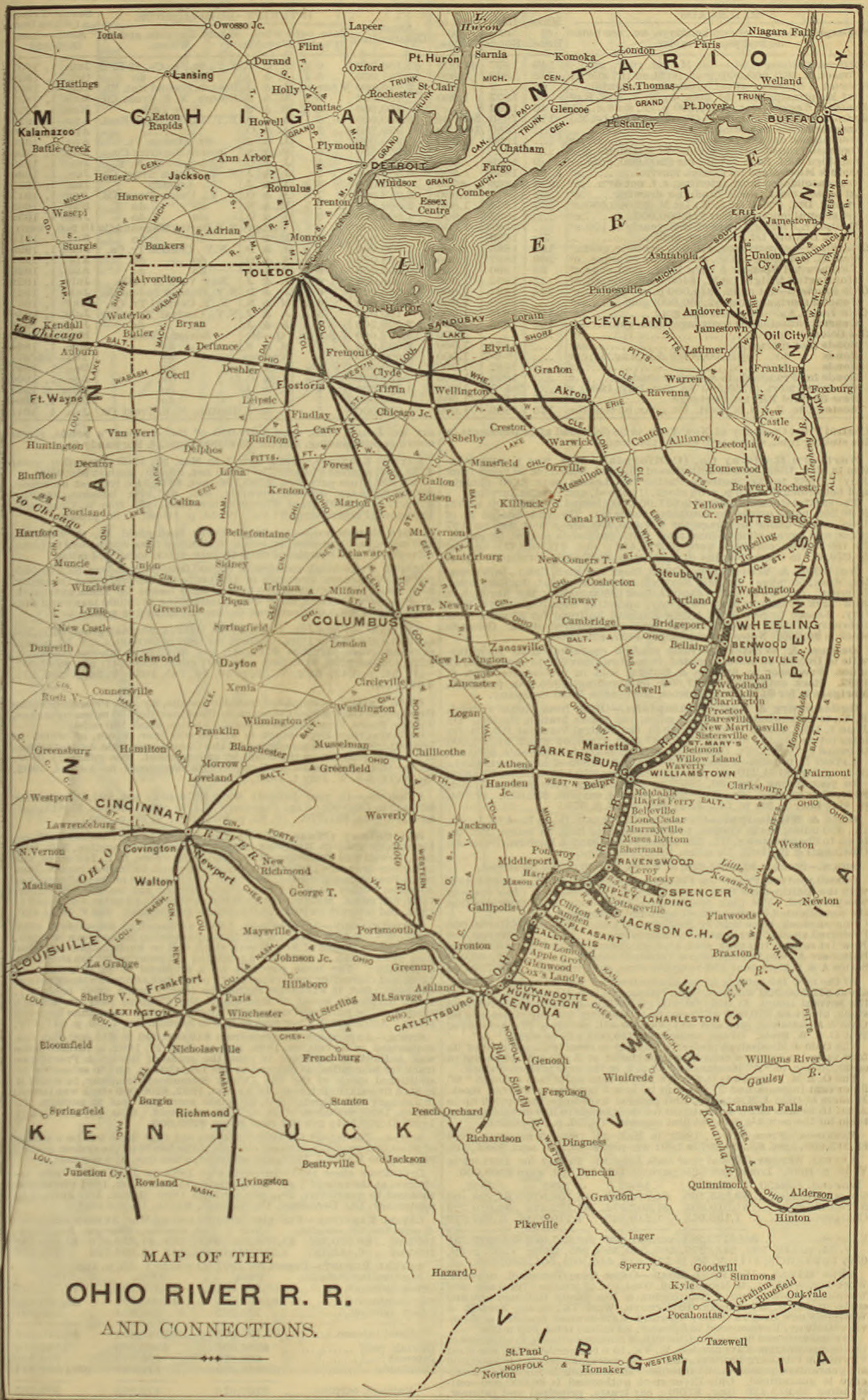
Balance, surplus, \$185,573 \$57,462 \$170,244 \$370,193 —(V. 50, p. 311, 519; V. 52, p. 462; V. 54, p. 327, 844; V. 56, p. 335, 625.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par, \$100. In Jan., 1893, dividend of 2 per cent was paid. In 1891-92 rental received was \$129,835; net over expenses, \$93,765; interest, rentals and taxes, \$55,237; dividends (4 per cent), \$40,000; balance, deficit, \$1,472. DIVIDENDS.—From 1884 to Jan., 1893, inclusive 3 to 4 per cent yearly. —(V. 53, p. 603; V. 55, p. 461.)



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

Railroads projected or in progress



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



St. Paul
 NORFOLK & Honaker
 VIRGINIA

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.

Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Co. Lessee pays fixed charges and betterments and 6 p. c. on stock, if earned, and retains surplus.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transportation Company, operating boat line to New York City.

Oceonee & Western.—Owns road in operation from Hawkinsville to Dublin, 40 miles; graded from Hawkinsville to Grovania, 13 miles. Successor to Empire & Dublin, sold in foreclosure Sept. 6, 1892.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles. On June 1, 1886, leased in perpetuity to the Central Vermont RR. Co. for interest on bonds.

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.

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 126 miles in all; total owned, 495 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 44 miles; total owned and leased, September, 1892, 603 miles.

OHIO RIVER.—(See Map).—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 211 miles; trackage into Wheeling, 3 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), 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, Jan. 1, 1893, \$66,762; bills payable Mar. 1, 1893, \$165,000. In treas-

ury on Jan. 1, 1893, were \$402,000 of the company's bonds, given above as outstanding, and the \$300,000 Hunt & Big Sandy 6s.

LATEST EARNINGS.—From Jan. 1 to Mar. 31, 1893 (3 months), gross \$175,606, against \$140,887 in 1892; net, 59,401, against \$50,062. In 1892 gross earnings, \$795,136; net, \$342,345; interest on bonds, \$228,706; taxes, \$25,942; rentals, etc., \$15,070; balance, surplus, \$72,627. In 1891 gross, \$706,966; net, \$294,715. Geo. W. Thompson, President, Parkersburg, W. Va. (V. 54, p. 1046; V. 56, p. 538.)

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 July, 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 Apr. 30, 1893 (4 months), gross, \$251,794 against \$218,952 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. (—V. 54, p. 643, 682; V. 55, p. 10, 58, 765, 1036; V. 56, p. 206, 331, 462, 700.)

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. Due C. O. & S. W. July 1, 1892, \$254,103.

EARNINGS.—In year 1890-91 were \$270,404; net, \$91,217 (against \$63,455 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676. (V. 53, p. 602, 641; V. 54, p. 800.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 126 miles in all; total owned, 495 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 44 miles; total owned and leased, September, 1892, 603 miles. 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, possession being given in April, 1893. Nine shares of New Haven stock will be exchangeable at some time prior to Jan. 1, 1900, for a period of six months, for ten shares of Old Colony. The lease provides for a dividend of \$2 3/4 June 30, 1893, and thereafter for dividends of 7 per cent per annum on stock not exchanged. But if exchange cannot be legally made prior to July 1, 1893, dividends equal to nine-tenths the dividend paid on lessee's stock shall be paid until six months after the right of exchange has been given. After which 7 per cent only will be paid. See V. 56, p. 247, 374.

STOCK.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized in November, 1889, and on Sept. 27, 1892, a further issue 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 five-sixths interest. In August, 1892, \$200,000 stock was issued; in January and March, 1893, \$400,000 more was sold at auction. In March, 1893, \$600,000 of 4s of 1038 were sold. 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.

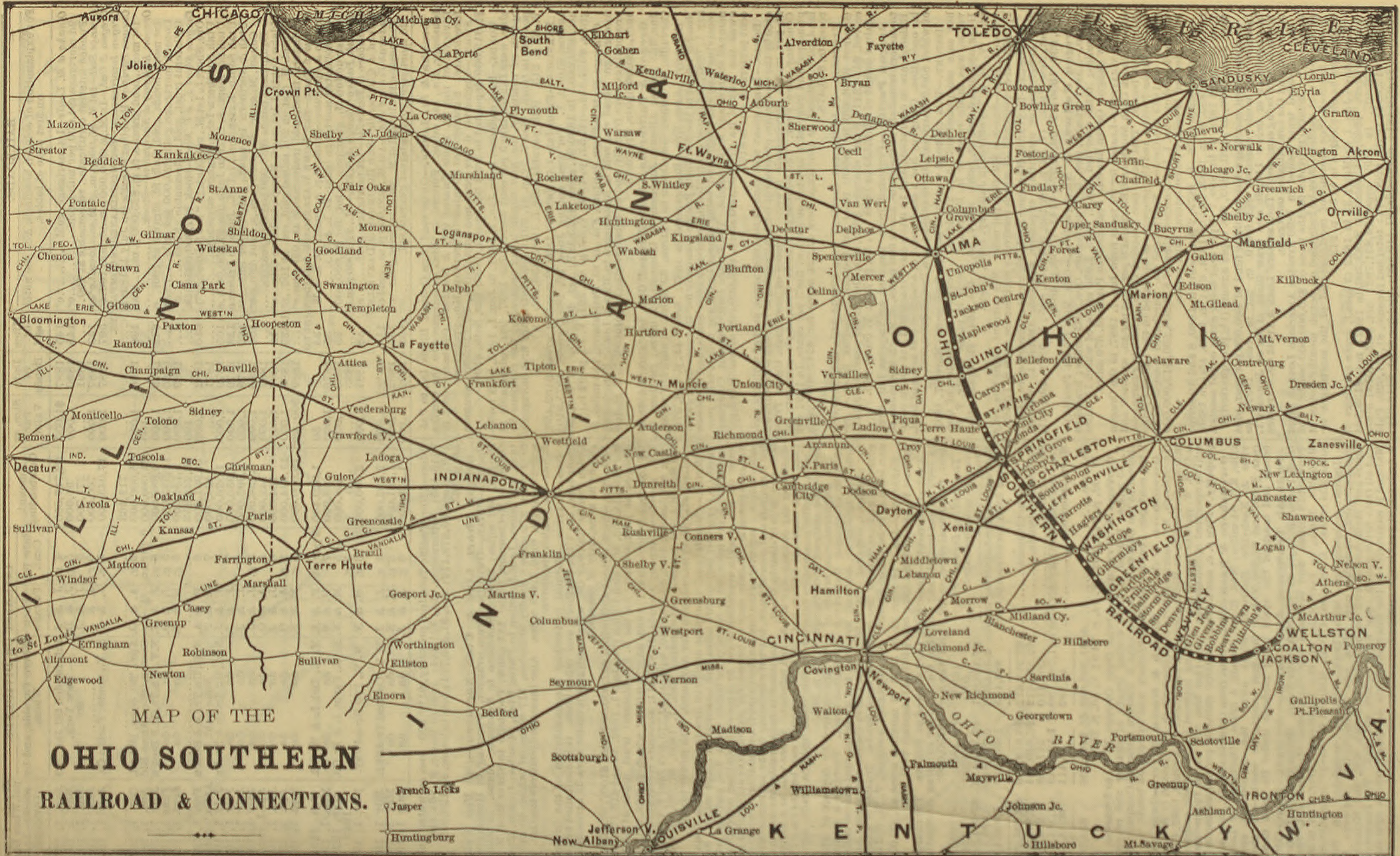
DIVIDENDS since 1881.—In 1882, 6 1/2; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, March, 1 1/2; June, 1 1/2; September, 1 1/2; December, 1 1/2; in 1893, March, 1 1/2 per cent.

LATEST EARNINGS.—For nine months ending Mar. 31 earnings were: 9 months—Gr. earn'gs. Net. Alt. income. Charges. Bal., surp. 1892-93—\$6,970,365 \$1,788,325 \$612,139 \$1,359,476 \$1,040,988 1891-92—6,443,487 1,555,341 485,344 1,303,726 731,959

ANNUAL REPORT.—Report for 1891-92 was in V. 55, p. 420. Year ending June 30. 1890. 1891. 1892. Gross earnings..... \$8,020,295 \$8,376,452 \$8,744,812 Net earnings..... \$2,059,855 \$1,906,177 \$2,050,426 Other receipts..... 135,723 239,054 159,807

Total income..... \$2,195,578 \$2,145,231 \$2,210,233 Rentals paid..... \$584,605 \$563,373 \$582,908 Interest..... 658,675 696,213 716,949 Dividends..... (7) 844,683 (7) 827,690 (6 1/2) 827,611

Balance, surplus..... \$107,616 \$12,955 \$82,765 (—V. 54, p. 762, 800; V. 55, p. 374, 420, 806; V. 56, p. 247, 289, 374, 793.)



MAP OF THE
OHIO SOUTHERN
 RAILROAD & CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Omaha & St. Louis —1st mortgage, gold.....c*	145	1887	\$1,000	\$2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold.....c*	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100.....c		1891		271,700	5	J. & J.	do	Jan. 1, 1937
Orange Belt —1st M., \$5,000 p. m., gold, sub. to call. c.*	153	1887	1,000	700,000	6 g.	J. & J.	do	Jan. 1, 1907
Oregon & Cal. —1st M., g. (\$30,000 p. m.) dr'n at 100. c*	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Improvement —See MISCELLANEOUS COMPANIES.								
Oregon Pacific —Receiver's cert's (on July 1, 1892).				712,463				
1st mort. land grant, s. f., g., \$25,000 p. m.....c*	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900
Oregon Railway & Navigation —Stock.....				24,000,000	6 per an.	Q.—J.	Boston, Office, Ames. Bld	Apr. 1, 1893
1st mort. bonds, gold, sink. fd. (drawn at 100).....c	642	1879	1,000	4,988,000	6 g.	J. & J.	N. Y., Un.Tr.Co. & Bos't'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....c*		1885	1,000	12,583,000	5 g.	J. & D.	do	June 1, 1925
Collateral trust, gold, redeemable at 105.....c*		1889	1,000	5,182,000	5 g.	M. & S.	do	Sept. 1, 1919
Oregon Short L. & U. Nor. —Stock, \$27,000,000 auth.				26,244,853				
Ore. Short L. 1st M., gold (int. in "lawful money").....	610	1882	1,000	14,931,000	6	F. & A.	N. Y., Un.Tr.Co. & Bos't'n	Feb. 1, 1922
Utah Southern 1st mortgage, currency.....		1871		424,000	7	J. & J.	None paid.	At Co.'s option
Utah So. mort., S. Lake to Juab (for \$1,950,000).....c	105	1879	1,000	1,526,000	7	J. & J.	N. Y., Un.Tr.Co. & Bos't'n	July 1, 1909
Utah Southern Extension, 1st M., Juab to Frisco.....c	138	1879	1,000	1,950,000	7	J. & J.	do	July 1, 1909
Utah & Northern 1st mort., \$12,000 per mile.....c*	462	1878	1,000	4,995,000	7 g.	J. & J.	do	July 1, 1908
Consol. M., guar., \$15,000 p. m., s. f. not dr'n.....c*	466	1886	1,000	1,836,000	5 g.	J. & J.	do	July 1, 1926
Equipment bonds (\$36,000 payable yearly).....		1887	1,000	142,000	5	A. & O.	do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City.....c*	19	1887	1,000	134,000	6	J. & J.	do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105.....c*	1,425	1889	1,000	11,234,000	5 g.	A. & O.	do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c*		1889	500 & c.	13,000,000	5 g.	M. & S.	do	Sept. 1, 1919
Oswego & Rome —SEE ROME WATERTOWN & OGDEN SBURGO.								
Oswego & Syracuse —Stock, 9 p. c. guar., D. L. & W.	35		50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR.	Feb., 1893
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do	Mch. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owens Falls of Rough & Green River —M., \$20,000 p. m. g.		1893		(?)	5 g.			1943
Owensboro & Nashville —1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Oxford & Clarksville —SEE RICHMOND & DANVILLE.								
Paducah Tenn. & Ala. —1st M., \$20,000 p. m., gold c*	118	'90-'92	1,000	2,432,000	5 g.	J. & J.	N. Y., Central Tr. & St. L.	July 1, 1920
Tennessee Midland 1st M., gold, interest guar. c*	135	1892	1,000	1,491,000	5 g.	M. & N.	do	May 1, 1922
2d mortgage, gold, interest guaranteed.....c*	135	1892	1,000	1,226,000	5 g.	J. & J.	do	July 1, 1922

Omaha & St. Louis.—Owns road from Council Bluffs Ia., to Patonsburg, 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. Stock.—Preferred 6 per cent non-cumulative, \$2,220,500; common \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100.

BONDS.—Five coupons, from Jan. 1, 1891, to Jan. 1, 1893, both inclusive, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213. Bllis payable July 1, 1892, \$50,212.

EARNINGS.—From Jan. 1 to Feb. 28, 1893 (2 months), gross, \$103,450, against \$103,111. For year ending June 30, 1892, gross, \$575,310; net, \$59,280. In 1890-91, gross \$525,487; net, \$47,795. In 1889-90 gross, \$654,828.—(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles, 3-foot gauge. Road was sold in foreclosure in March, 1893. Foreclosure proceedings were friendly, and no receiver was appointed. E. T. Stotessbury, Philadelphia, President.

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles. Total, 567 miles.

HISTORY, LEASE, ETC.—Reorganized in 1887. See V. 44, p. 118, 370. Road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred; par is \$100.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific Company's guaranty of principal and interest is printed on each of the 5 per cents. In 1892 net land sales subject to mortgage were 42,224 acres for \$242,809; cash receipts, \$53,478.

EARNINGS.—In 1891 gross earnings were \$2,134,349; net, \$380,039 (against \$496,830 in 1890); total net income, including interest received, \$444,311; fixed charges, \$933,460; deficit for year, \$489,147, against deficit of \$259,430 in 1890.—V. 53, p. 793; V. 56, p. 165.

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 128 miles, to Halsted, are in operation, and 14 miles have track laid but not in regular operation. Company had a land grant of over 950,000 acres of land, of which 850,000 are said to be subject to a lien of \$600,000.

HISTORY.—This railroad was to be sold in foreclosure March 7, 1893, but sale postponed till June 28, 1893. Everest W. Hadley, of Corvallis, was made receiver in February, 1893, in place of Mr. T. H. Hogg, appointed Oct. 20, 1890. See V. 56, p. 414, 464. Reorganization plan (V. 54, p. 78) offered in January, 1892, failed.

STOCK, ETC.—Stock is \$30,000 per mile. Net current liabilities July 1, 1892, were \$865,833, of which receiver's certificates were \$712,463.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$117,339; deficit under operating expenses, \$80,465. Office, 45 William Street, New York. (V. 54, p. 78, 159, 367, 447, 845; V. 55, p. 298, 421, 806, 938, 1036; V. 56, p. 374, 414; V. 56, p. 464.)

Oregon Railway & Navigation.—(See Map Union Pacific.)—ROAD.—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total operated Jan. 1, 1893, 1,059 miles, of which 13 miles narrow gauge. Ocean line San Francisco to Portland, 670 miles.

ORGANIZATION.—Leased for 99 years from Jan. 1, 1887, to the Oregon Short Line & Utah Northern RR.; rental 6 per cent per an. on stock and interest on bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific, and the property is operated in the Union Pacific system. In 1889 the Oregon Short Line Co. purchased a majority of the stock, and on Jan. 1, 1893, owned thereof \$14,508,200, \$13,000,000 being pledged to secure its collateral trust bonds.

DIVIDENDS since 1876—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); from Jan., 1890, to April, 1893, 6 p. c. per annum (1½ p. c. quarterly).

BONDS.—First mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (\$116,610 in all in year 1892), to buy bonds at or below 110, or else draw them at par on January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgage.

The collateral trust issued in 1890 (trustee American Loan & Trust Company of Boston) provides for the issue of \$25,000,000 bonds. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

EARNINGS.—Jan. 1 to March 31 in 1893 (3 mos.), gross earnings of railroads were \$869,464, against \$883,393 in 1892; net, \$133,564 against \$76,407. In 1892 gross, \$4,831,793; net, \$1,511,073; other income, \$17,631; taxes, \$206,774; total net income, \$1,321,929. Paid interest, \$1,076,461; dividends, \$1,440,600; sinking fund, \$116,610;

interest Nor. Pacific Terminal property, \$118,320; loss on water lines \$113,535; betterments, etc., \$21,444; loss to lessee, \$1,564,440. In 1891 gross, \$5,673,172; net, \$1,356,784; loss to lessee, \$1,126,948. V. 56, p. 165.

Oregon Short Line & Utah Northern.—(See Map Union Pacific.)—ROAD.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogdén to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogdén, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

CAPITAL STOCK.—Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which Union Pac. Jan. 1, 1892, owned \$15,116,703, pledged as part security for the U. P. collateral trust notes of 1891.

FLOATING DEBT.—Jan. 1, 1893, \$5,273,049, of which \$4,062,501 due U. P. Assets.—Company's bonds, \$1,816,011; accounts receivable, \$150,818; net floating debt, \$3,306,220, against \$2,775,435 Jan. 1, 1892. Of the \$11,024,000 consols outstanding Jan. 1, 1893, \$9,750,000 were pledged with U. P. as collateral for advances, with power to sell.

BONDS.—Consolidated mortgage due 1919 (trustee, American Loan & Trust Co.) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

The collateral trust bonds of 1889 are secured by deposit of \$13,000,000 of Oregon Railway & Navigation stock. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

EARNINGS.—Jan. 1 to Mar. 31 in 1893 (3 months) gross \$1,326,039, against \$1,487,896 in 1892; net, \$405,141, against \$491,589.

ANNUAL REPORT.—Report for 1892 showed as follows. The charges in 1892 do not include any sum due Un. Pac. for carrying the floating debt, the annual expense for which was about \$250,000:

Year ending December 31	1890.	1891.	1892.
Average miles operated.....	1,404	1,422	1,424
Gross earnings.....	\$7,489,031	\$7,574,456	\$7,201,200
Net earnings (after deducting taxes).....	2,334,047	2,733,914	2,670,122
Income from investments, etc.....	884,165	1,035,652	1,026,135
Total net income.....	\$3,218,212	\$3,819,566	\$3,696,257
Interest on bonds.....	\$2,577,412	\$2,849,854	2,804,627
Sinking fund.....	201,110	217,453	220,497
Loss on l'sed lin's (O. Ry. & N. syst'm).....	1,789,190	1,126,949	1,564,441
Miscellaneous.....	47,182	34,411	cr. 73,526

Balance.....df. \$1,396,682 df. \$409,106 819,781
—(V. 52, p. 679, 902; V. 54, p. 719; V. 56, p. 247.)

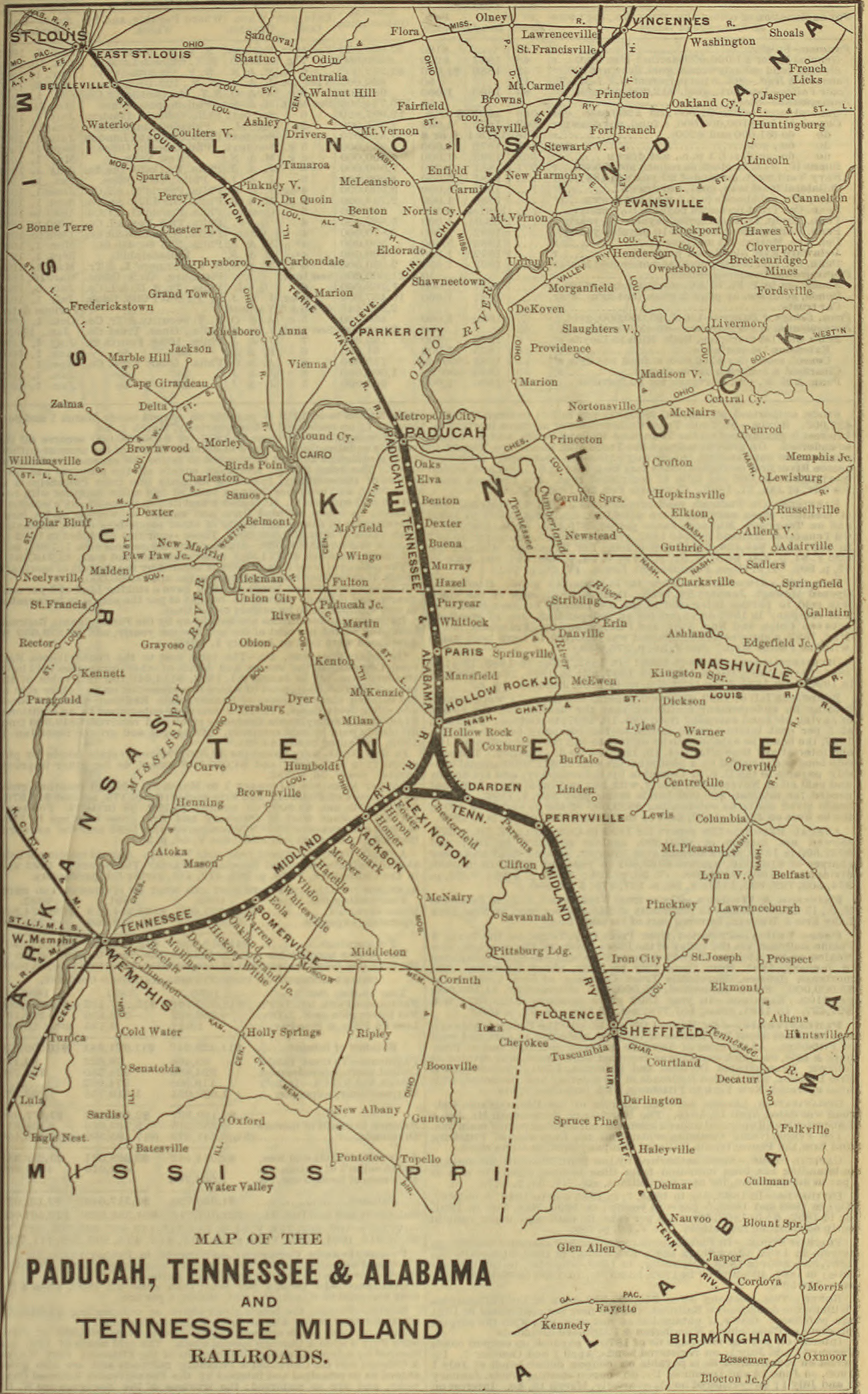
Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro Falls of Rough & Green River.—Owns from Owensboro, Ky., southeasterly to Horsebranch on Ches. & O. S. W. 42 miles. Extension to Middlesborough projected. In August, 1892, Ches. & O. S. W. parties bought a controlling interest in the stock, and road will be operated in connection with that line but as an independent property. Five p. c. mort. for \$6,000,000 (\$20,000 per m.) authorized.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Paducah Tennessee & Alabama.—(See Map.)—ROAD.—Own, from Paducah, Ky., to junction with Tenn. Midland at Lexington Tenn., 118 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 136 miles; total, 254 miles. Extension of Tenn. Midland to Nashville proposed.

HISTORY.—Connection with Tenn. Midland completed in September, 1892, forming part of a new through line between St. Louis and Memphis, as well as between Paducah, Ky., and Memphis and all Ohio River points. See V. 54, p. 598, 801, 965. The Tennessee Midland is controlled in the interest of this company, which operates it under a 30-year traffic contract.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Panama—Stock.....	48	.....	\$100	\$7,000,000	See text.	Various	N. Y., 29 Broadway.	Jan. 3, 1893
General M. for \$1,000,000 sterling (See text).....	48	1867	\$200	\$800,000	7 g.	A. 10 & O.	N. Y. Office & London.	Oct. 10, 1897
Sinking fund subsidy bonds, gold, drawn at 100 c.....	48	1880	\$1,000	\$2,242,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p.c. perp. rent. N. Y. L. E. & W.....	15	.....	50	630,000	8 per an.	J. & J.	N. Y., 120 Broadway.	Jan. 2, 1893
Pecos Valley—1st mort., gold, \$12,000 per mile.....	89	1890	1,000	987,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920
Pennsylvania—Stock.....	.....	.....	50	126,774,500	See text.	M. & N.	Philadelphia, Office.	May 31, 1893
General mort. bonds, \$1,000 and \$200 each.....	568	1867	\$ or 2	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Consol. M. for \$100,000,000, a. fund, not drawn.....	568	1875	1,000	1,961,000	6	Q.—M.	Philadelphia, Office.	June 15, 1905
do do (\$1,000 and \$200).....	568	1873-4	\$ or 2	25,519,020	6	See text	Phila. office and London	July 1, 1905
do do, gold.....	568	1879	1,000	4,998,000	5 g.	See text	Philadelphia, Office.	Sept. 1, 1919
do do, gold, s. f. 1 p. c., not drawn.....	568	1893	1,000	4,000,000	4 g.	M. & N.	New York.	May 1, 1943
Bonds (P. W. & B. stock as collat.) not drawn.....	571	1881	1,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881).....	.....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....	.....	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid'l L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.....	.....	1889	1,000	2,748,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1 1/2 yearly).....	.....	1881-4	1,000	600,000	5	Quar'ly.	Phila., Provid'l L. & T. Co.	1893 to 1894
Penn. Equip. Trust (in series payable 1 1/2 yearly).....	.....	'86-91	1,000	5,887,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1896 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).....	.....	1892	1,000	3,707,000	4	Quar.	Phila., Gir'd Life & Co.	1893 to 1902
Del. Ave. Market 1st mortgage.....	.....	1889	5,000	300,000	4 3/4	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909
Delaware Ave. Bloodgood property.....	.....	1892	1,000	200,000	4 1/2	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M. & C.....	.....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	.....	.....	50	21,000,000	See text.	.....	Pittsburg, Co.'s Office.	Mar. 16, 1893
Bonds, sec. by P. Ft. W. & C. stock (s. f. d'n) at 105 r.....	.....	1877	1,000	1,168,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, sec. by p'lge & guar. (not d'n).....	.....	1881	1,000	19,467,000	4 1/2 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts.....	.....	.....	.....	2,842,448	4, 4 1/2 & 5	Various	.....	Various dates.
Penn. Lehigh & Eastern—1st M. \$5,000,000, gold.....	.....	1889	1,000	450,000	5 g.	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1939
Pennsylvania & Northwestern—Stock (see text).....	62	.....	50	2,250,000	See text.	J. & J.	Phila., Guar. Trust Co.	Jan., 1893
Bella Gap 1st mortgage, Bells Mills to Lloyds.....	8	1873	500	166,000	7	J. & J.	Phila., 105 S. Fourth St.	July 1, 1893
Extension 1st mortgage.....	24	1875	1,000	81,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for \$550,000) a. fund not d'n.....	24	1883	500 & c.	149,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....	38	1886	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Penn. & N. W. gen. mortgage for \$2,000,000.....	62	1890	1,000	604,000	5	J. & J.	do do	Jan. 1, 1930

STOCK authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$2,432,000. BONDS.—St. Louis Trust Co. is trustee of all three mortgages. Interest is guaranteed on the Tennessee Midland bonds, and the bonds so endorsed. On present mileage the Tenn. Mid. bonds are limited to amount now outstanding, but on any extension eastwardly from Tennessee River first mortgage bonds may be issued at \$15,000 and second mortgage at \$5,000 per mile of completed road. For Paducah bonds see adv. of Jan. 21, 1893. Car trusts Feb. 20, 1893, \$85,609.

EARNINGS.—On Paducah road proper from Jan. 1 to April 30, 1893 (4 months), gross earnings were \$106,039, against \$49,893 in 1892; and on Tennessee Midland, same period, \$75,238, against \$52,422. On Tennessee Midland in year 1892, gross, \$200,665, against \$210,127 in 1891; net, \$49,426, against \$56,280. For Tennessee Midland see also V. 51, p. 830, 908; V. 53, p. 879; V. 54, p. 598, 684, 801, 965; V. 55, p. 806. T. J. Moss, President, St. Louis. (V. 56, p. 502.)

Panama.—Owns from Colon to Panama, 48 miles. HISTORY.—Opened through January 28, 1855. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The company in 1892 arranged for an independent line of steamers between Colon and New York and Panama and San Francisco, but in May, 1893, a satisfactory agreement was reported to have been made with the Pacific Mail. (See V. 56, p. 375, 336.)

DIVIDENDS since 1881 have been: In 1882, 12 1/2; in 1883, 13 1/2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, 5; in 1892, 2 p. c.; in 1893, January, 2 p. c.

BONDS.—In fall of 1892 \$202,000 general mortgage 7s were issued, bearing an endorsement certifying that the holder has the option of having his bond extended from Oct. 10, 1897, to October 10, 1907, at 5 per cent interest, upon notice to the company before July 10, 1897, the bonds so extended to be subject to call for redemption at 105 and interest any time after Oct. 10, 1902, on 90 days' notice. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company, and are drawn and paid off on November 1, yearly, with any surplus of the subsidy not needed for interest, \$85,000 bonds being paid Nov. 1, 1892. Of the bonds given above as outstanding \$633,000 of the 7s and \$393,000 of the 6s were on Jan. 1, 1893, held by the sinking fund of the 7s of 1867.

ANNUAL REPORT.—The report for 1892 in CHRONICLE, V. 56, p. 578, showed net income of \$320,390, against \$962,233 in 1891 and \$922,500 in 1890, and a surplus over interest, sinking fund and other charges of \$182,816, against \$323,801 in 1891 and \$348,873 in 1890; dividends in 1892, \$260,000. (V. 53, p. 324; V. 54, p. 596; V. 55, p. 374, 503, 723, 996, 1111; V. 56, p. 127, 375, 578, 580.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. Leased in perpetuity at \$48,400 per year to New York Lake Erie & Western, forming part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. EARNINGS.—In year 1892 gross earnings \$123,737; net, \$27,437. In 1891, gross, \$57,778; net, \$5,198. (V. 51, p. 458.)

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 7,979 miles of railroad, including all east and west of Pittsburg. At the close of 1892 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,591; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 521; total operated, New York to Pittsburg, with branches, 2,658.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of main line. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania Railroad Company holding all its stock.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc. (V. 54, p. 447.)

DIVIDENDS.—In 1883, 8 1/2; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5 1/2; in 1888 and 1889, 5 per cent yearly; in 1890, May, 5 1/2; in 1891, 6; in 1892, 6; in 1893, May, 2 1/2 per cent in cash and 2 per cent in scrip convertible into stock. See V. 56, p. 753.

PRICE OF STOCK.—In Philadelphia (price per \$50 share not percentage price)—In 1884, 49 1/4 @ 61; in 1885, 45 3/4 @ 56 1/2; in 1886, 51 3/4 @ 60 1/4; in 1887, 53 1/2 @ 60; in 1888, 52 1/2 @ 56 1/2; in 1889, 50 1/4 @ 56; in 1890, 47 3/4 @ 56 1/2; in 1891, 49 1/2 @ 57 1/2; in 1892, 53 @ 57 3/4; in 1893 to May 19, inclusive, 51 @ 55 1/2.

BONDS.—This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1870 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s is payable on coupon dollar bonds of July 1, 1906, on June 15 and December 1; on coupon sterling bonds, January 1 and July 1; on registered bonds quarterly, March 15, &c. Interest on

consolidated 5s of 1919 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The consolidated mortgage of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. The consolidated mortgage covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 568 miles, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on its large investments in shares and bonds of other companies of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000. Sinking fund for consols Jan. 1, 1893, held—Consols canceled, \$1,771,980; other securities and cash, \$2,946,564.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,600,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$3,279,630 so purchased were held on January 1, 1893.

GENERAL FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 1893, \$114,648,704 (par value of the same, \$166,055,554), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items. In 1892 company subscribed to an additional \$1,000,000 Pennsylvania Company stock and received \$840,000 from dividends paid by said company. Mortgages and ground rents Jan. 1, 1893, amounted to \$3,484,885.

In May, 1893, were issued the \$2,000,000 real estate bonds for pier property in N. Y. City and \$4,000,000 consol. 4s for other improvements. See V. 56, p. 782.

LATEST EARNINGS.—January 1 to March 31, 1893 (3 months), gross on lines east of Pittsburg and Erie were \$16,146,176, against \$15,676,642 in 1892; net, \$3,508,762, against \$4,290,758 in 1892. For same periods on lines west of Pittsburg and Erie gross earnings in 1893 showed a decrease of \$429,820 compared with 1892 and the net earnings a decrease of \$1,057,826. See V. 56, p. 309.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1892 was in the CHRONICLE, V. 56, p. 393, 412, 415, giving full particulars.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.			
Year ending Dec. 31—			
	1890.	1891.	1892.
Gross earnings.....	\$133,521,623	\$134,254,613	\$138,974,520
Operating expenses.....	92,003,365	91,819,660	98,352,086

Net earnings..... \$41,518,258 \$42,434,953 \$40,622,437
The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.			
Year ending Dec. 31—			
	1890.	1891.	1892.
Net income Penn. RR. Div'n	\$11,030,401	\$12,257,432	\$10,794,260
Net loss or gain on N. J. Div.	+396,885	-276,456	-299,189
Loss on Pitts. & Erie Div.	1,644	9,135	profit 10,849

Balance of income.....	\$11,425,642	\$11,971,841	\$10,505,910
Payments—To trust fund.....	93,498	89,622	89,179
Consol. mortgage redeemed.....	324,800	324,780	\$24,780
Allegh. Val. RR. Co.—Defic'y.....	119,005	274,062	.....
Extraordinary expenses....	1,632,024	1,510,758	1,263,137

Balance to credit of income	\$2,169,327	\$2,208,222	\$1,677,096
Dividends.....(5 1/2)	9,256,315	9,763,619	8,828,814
Dividends.....(5 1/2)	6,241,873	(6) 7,495,598	(6) 7,606,456

To credit of profit and loss.	\$3,014,442	\$2,268,021	\$1,222,358
Balance in settlement of claims, &c.	.....	+49,019	-904,666
Expenses of floods June, '89.	1,064,704	.....	.....

Balance.....	\$1,949,738	\$2,317,040	\$2,127,027
Bal. profit and loss Dec. 31.	\$22,017,794	\$24,334,933	\$26,461,860

(V. 53, p. 107, 267, 713; V. 54, p. 180, 345, 447, 507, 665, 702, 867; V. 55, p. 313, 1061, 1078; V. 56, p. 43, 393, 412, 415, 502, 538, 711, 782.)

Pennsylvania Company.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburg. Its stock is owned by the Pennsylvania Railroad.

DIVIDEND.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 per cent.

BONDS.—Besides the bonds given above as outstanding \$2,032,000 of 6s and \$533,000 of 4s are held in the sinking fund.

The 6 per cent bonds are secured by deposit of \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroads and are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H.



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

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pennsylvania Poughkeepsie & Bost.</i> —1st M., gold. c*	73	1889	\$1,000	\$1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1939
2d mortgage for \$500,000, gold.	73	1890	1,000	250,000	6 g.	J. & J.	do do	Jan. 1, 1910
Slatington Valley RR. 1st mortgage.	---	1886	500 &c.	61,500	4	J. & J.	do do	July 1, 1916
<i>Peoria & Bureau Val.</i> —Stk. 8 p. c. rent. C. R. I. & P.	47	---	100	1,500,000	8 per an.	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb., 1893
<i>Peoria Decatur & Evansville</i> —Stock.	---	---	100	8,400,000	---	---	---	---
1st mort. (Peoria Div., Pekin to Mattoon) gold. c*	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st m. (Evans. Div., Mattoon to Evansville), g. c*	128	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
2d mortgage, gold.	244	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
<i>Peoria & Eastern</i> —Stock.	---	---	100	10,000,000	---	---	---	---
Ind. Bloom. & West. 1st M., pref., int. guar. c&r	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & West. 1st M., pref., gold, int. gu. c*	342	1888	500 &c.	500,000	5 g.	Q. - J.	do do	Apr. 1, 1938
P. & E. consol. M. \$10,000,000, interest guar. c*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. c o	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria & Pekin Union</i> —1st mortgage, gold.	20	1881	1,000	1,495,000	6 g.	Q. - F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
<i>Perkiomen</i> —1st M., ser. 1 (1st 'n) gu. by P. & R. g. c*	38	1887	100 &c.	799,600	5 g.	Q. - J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d 'n) g., guar. by P. & R. (end.) c*	38	1888	1,000	1,125,000	5 g.	Q. - J.	do do	Jan. 1, 1918
<i>Petersburg</i> —Stock.	59	---	100	960,800	See text.	J. & J.	Richmond.	Jan. 3, 1893
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	---	100	323,500	See text.	J. & J.	do do	Jan. 3, 1893
1st mort. (payable \$25,000, due yearly Jan. 1) c&r	59	1869	500 &c.	124,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1894-'98
Mort. bonds, class A \$200,000 reserved for 1st M.	59	1881	1,000	718,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.	59	1881	1,000	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Baltimore Central</i> —Stock.	79	---	50	2,495,650	---	---	---	---
Gen. M. (now 1st M.) for \$2,500,000, \$1,200,000 4 1/2 g.	79	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
<i>Phila. & Erie</i> —Common stock (\$10,000,000 author.)	287	---	50	7,985,000	See text.	---	Phila. Of., 233 S. 4th St.	Mch. 15, 1892
Preferred stock, 7 per cent, special.	287	---	50	2,400,000	7 per an.	---	do	(?)
Sunb. & E. 1st mort. (extended in 1877) c&r	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Gen. mort., gold, guar. by Pa. RR.	287	1869	1,000	8,680,000	6 g.	J. & J.	Phil., Pa. RR. & London.	July 1, 1920
General mort., gold, guar. (\$5,263,000, are 5s) c	287	1869	1,000	10,018,000	4 g. & 5 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
<i>Phila. Germ. & Chestnut Hill</i> —1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
<i>Phila. Germ. & Norristown</i> —Stock rental, P. & R. RR.	29	---	50	2,246,900	See text.	Q. - M.	Phila., Treasurer of Co.	June 4, 1893
<i>Phila. Harrisburg & Pittsburg</i> —1st mort., gold. c&r	44	1890	1,000	(0)	5 g.	A. & O'15	Phila., Compy's office.	Oct. 15, 1925
<i>Phil. Newtown & N. Y.</i> —1st M., gold, gu. p. & i. (end.) c*	22	1892	1,000	1,600,000	5 g.	A. & O.	Phil., Phil. & Read. RR.	Oct. 1, 1942

Barnes, John P. Green and Henry D. Welsh. In 1892 and 1893 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds

EARNINGS.—The total mileage operated or controlled by this company is 3,532—operated directly by Pennsylvania Co. 1,184 miles. In year 1892 gross, \$22,506,656; net, \$8,052,353; charges, \$6,822,379; balance, surplus, \$1,229,974; dividends paid (4 per cent), \$840,000.

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. (V. 53, p. 21; V. 54, p. 387, 404, 406, 444, 525; V. 55, p. 5, 7, 161.)

Peennsylvania & Northwestern.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 73 miles. A consolidation Jan. 1, 1890, of the Bells 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. See details V. 56, p. 414. Dividends have been—in 1890, 5 p. c.; in '91, 5; in '92, Jan., 2 1/2; July, 3; in '93, Jan., 3 p. c. Of the \$2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1893 to 1902, \$473,000, due \$60,000 yearly on March 1.

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. Total surplus Jan. 1, 1893, \$143,327. E. J. Berwind, Prest, Philadelphia. (—V. 50, p. 37; V. 56, p. 414.)

Pennsylvania Poughkeepsie & Boston.—Operates from Slatington, Pa., to Campbell Hill, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificate July 1, 1892, were \$239,000; car trusts, \$272,060; loans and bills payable, \$624,055; interest due and accrued, \$233,065. Capital stock, \$2,000,000; par, \$50. In April, 1892, operation of road was undertaken by Philadelphia & Reading, which, it is said, will ultimately control or lease it. In year ending June 30, 1892, gross earnings were \$197,984; deficit under operating expenses, \$16,629; charges, \$237,191; net loss, \$253,820. Total deficit to June 30, 1892, \$805,236. (—V. 51, p. 609; V. 52, p. 351; V. 53, p. 641.)

Pensacola & Atlantic.—See LOUISVILLE & NASHVILLE.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago Rock Island & Pacific at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. Operated in harmony with the Evansville & Terre Haute, to which was due July 1, 1892, on loan account, \$352,122. On same date bills payable were \$77,260 and equipment notes and contracts \$352,122. Consolidation with Chicago & Ohio River and issuing of bonds by consolidated company will be voted upon June 29, 1893. See V. 56, p. 207, 464.

LATEST EARNINGS.—Jan. 1 to May 7, 1893 (4 1/2 months), gross earnings were \$297,485, against \$282,868 in 1892.

ANNUAL REPORT.—Year ends June 30. Report for 1891-92 in V. 55, p. 894, showed gross earnings, \$336,815; net, \$340,734; total fixed charges, \$331,870; surplus, \$8,864, against deficit of \$13,526 in 1890-91. (V. 53, p. 711; V. 55, p. 894; V. 56, p. 207, 464, 622.)

Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles. Operated by Cleve. Cincinnati Ch. & St. L.

HISTORY, LEASE, ETC.—The Ohio Indiana & Western was sold in foreclosure Feb. 20, 1890, and reorganized per plan in V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consols, incomes, and any surplus to the Peoria & Eastern itself.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. Due lessee July 1, 1892, \$199,062.

EARNINGS.—For 9 months ending March 31 earnings were:

9 months.	Gross.	Net.	Interest, etc.	Balance.
1892-3	\$1,311,779	\$248,101	\$331,214	def. \$83,114
1891-2	1,417,256	405,886	340,901	64,985
In year ending June 30, 1892, gross earnings, \$1,833,143; net, \$523,434 (against \$235,206 in 1890-91); interest on bonds, \$419,120; rentals, etc., \$35,399; surplus, \$68,915. (V. 53, p. 324; V. 55, p. 461.)				

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental and also terminal charges. See V. 36, p. 253. Receipts in 1891-92, \$598,086; net, \$207,227; paid interest, \$157,155; dividends, (4 per cent) \$40,000; betterments, \$5,661.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on common stock in January, 1892, 3 per cent; in July, 3; in 1893, January, 3 per cent.

From July 1, 1892, to March 31, 1893 (9 months), gross earnings were \$388,718, against \$377,996 in 1891-92; net, \$163,634, against \$185,970. In year ending June 30, 1892, gross earnings were \$532,462; net, \$223,905. In 1890-91, gross, \$527,644. (V. 53, p. 879.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Wawa to Octoraro, Md., 46 m.; Brandywine Br., 1 m.; leased Chester Creek Railroad, 7 miles; total operated, 80 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1891-92 gross earnings, \$1,026,302; net, \$211,442; surplus above charges, \$87,903, including interest on deposits, etc., \$24,164.

Philadelphia & Erie.—(See Map Pennsylvania RR.)—ROAD—Owns road extending from Sunbury to Erie, Penn., 287 miles.

ORGANIZATION, LEASE, & C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1892, \$3,501,800 common and \$2,400,000 special stock and \$3,823,000 general mortgage bonds, and city of Philadelphia (sink fund) \$2,250,000 common stock.

DIVIDENDS.—On common stock 2 per cent was paid in March, 1892.

BONDS.—The general mortgage is guaranteed by Pennsylvania RR.

LATEST EARNINGS.—January 1 to March 31, 1893 (3 months), gross, \$1,044,167, agst. \$1,057,895 in 1892; net, \$223,524, agst. \$275,945.

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

Year end.	Dec. 31—	1889.	1890.	1891.	1892.
Gross earnings	\$4,689,137	\$5,113,787	\$5,201,361	\$5,256,551	
Expenses (incl. all taxes)	2,928,744	3,415,595	3,516,391	3,740,942	
Net earnings	\$1,760,393	\$1,698,192	\$1,684,970	\$1,515,609	
Total net income	\$1,778,573	\$1,716,440	\$1,702,985	\$1,535,563	
Interest on debt	\$1,034,470	\$1,034,470	\$1,042,470	\$1,042,470	
Interest on special stock	168,000	168,000	168,000	168,000	
Interest on equipment	174,920	183,614	156,003	143,298	
Extraordinary expenses	323,331	---	---	---	
Organization expenses	8,000	8,000	8,000	8,000	
Surplus	\$69,851	\$322,356	\$328,512	\$173,794	

* A dividend of 2 per cent on common stock was paid in March, 1892. (—V. 50, p. 274; V. 52, p. 278; V. 54, p. 366, 406; V. 56, p. 287, 332.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4 1/2 per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1891, \$248,754; net, over expenses and taxes, \$83,917; int., \$45,000; rentals, etc., \$4,330.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends usually 3 per cent quarterly (12 per annum) were in 1893 temporarily reduced to 2 1/2 per cent quarterly on account of certain losses sustained.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles, sidings and laterals 14 miles. Opened in April, 1891, and leased for 993 years to the Philadelphia & Reading, which by endorsement on each bond, guarantees the bonds, principal and interest. The rental covers interest on bonds, taxes and expenses. Stock, \$2,000,000; par, \$50. Mortgage is for \$2,000,000. (V. 51, p. 383, 459; V. 52, p. 124, 643.)

Philadelphia Newtown & New York.—Owns from Second and Butler streets, Philadelphia, northerly to Newtown, with branch under construction from Olney to connection with Tabor branch of Philadelphia & Reading, 22 miles in all. Consolidated with Philadelphia & Newtown Connecting RR. in 1892, and above mortgage issued to retire \$700,000 old 6s, and to complete and equip the line. The first 5s are endorsed with Philadelphia & Reading's unconditional guaranty of principal and interest.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.				
					Rate per Cent.	When Payable.	Where Payable, and by Whom.					
For explanation of column headings, &c., see notes on first page of tables.												
Philadelphia & Reading—Stock			\$50	\$39,830,362								
1st mortgage, \$ and 2.....		1843	\$ & 2	1,512,700		J. & J.	Philadelphia & London.	July, 1910				
Mortgage loans of 1844, 1848 and 1849.....		1844-9	1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910				
Mortgage loan of 1857 convertible.....		1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910				
Mortgage loan of 1868.....		1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893				
Consol. mortgage (\$8,162,000 are gold 6s).....		1871	200 &c.	18,811,000	6 g & 7	J. & D.	Cou. June, '93, to be pur.	June 1, 1911				
Imp'rt M., g. s. f. drawn at 100. See V. 48, p. 260. c		1873	1,000	8,364,000	6 g.	A. & O.	Cou. Apr., '93, purch.	Oct. 1, 1897				
General mortgage of 1874 (see text).....		1882	500 &c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922				
Consol. M. of 1882, gold, stamped, pay. at notice. c		1888	1,000 &c.	See text.	4 g.	J. & J.	do do	Jan. 1, 1958				
General mortgage (\$100,000,000), gold..... c & r		327	1,000	23,949,900	5 g.	Feb. 1	5 p. ct. paid. Feb., 1893	Jan. 1, 1958				
1st pref. inc. M., not cum. (\$24,400,000) gold..... c		327	1,000	16,176,589	5 g.	Feb. 1	5 p. ct. paid. Feb., 1893	Jan. 1, 1958				
2d pref. inc. M., not cum. (\$22,500,000) gold..... c		327	1,000	See text.	5 g.	Feb. 1	5 p. ct. paid. Feb., 1893	Jan. 1, 1958				
3d pref. inc. M., not cum. (\$4,833,000 conv.) g. c & r		1891	1,000	7,266,000	5 g.	Q—F.	Phila., Prov. Life & Tr.	May 1, 1941				
Terminal M., gold, gu. by P. & R. Term. RR. c & r		1892	1,000	1,985,000	5 g.	F. & A.	do do	Feb. 1, 1902				
Ten-year sinking fund gold loan, red. at 100..... c		1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942				
Delaware River Terminal Pur. Money M., gold. c		1892	1,000	1,220,000	5 g.	J. & J.	Philadelphia.	July 1, 1942				
Delaware River Term. Ext. Pur. Mon. M., gold. c		1892	1,000	As collateral	5 g.	J. & J.	do do	Jan. 1, 1912				
Collateral trust bonds (\$10,000,000) gold.....		1882	50 &c.	25,568,090	6			Irredeemable.				
Deferred incomes (after stock). See V. 54, p. 239.		1884	1,000	102,000	6	M. & S.	Phila., Union Trust Co.	120,000 y'rly				
Car trust, Series B, \$102,000 due each March 1. c		1887	1,000	540,000	5	Q—M.	Phila., Fidelity Tr. Co.	120,000 y'rly				
Car trust, Series C, \$30,000 due Q—M..... c		1887	1,000	2,170,000	5 g.	Q—F.	Phila., Prov't Life & Tr.	300,000 y'rly				
Car trust, Series D, \$310,000 due Nov 1, gold. c		1890	1,000	1,568,495								
Mortgages on real estate.....												
P. & R. Coal & I. purchase money & real estate M.		'72-'84	500 &c.	12145,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1893 to 1904				
Do do guar. extended in 1892, gold.		500 &c.							6 g.	Semi-an	do do	Various, 1897
Do do guar. extended in 1893, gold.		500 &c.											6 g.	do do	Jan. 1, 1898

Philadelphia & Reading.—(See Map)—LINE OF ROAD—OWNS main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 1,601 miles; roads controlled, 526 miles; total operated November, 1892, 2,454 miles, against 1,173 Nov., 1891.

In September, 1892, the Port Reading RR. (which see) was completed. It extends 20 miles from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established.

Control of the Poughkeepsie Bridge system was acquired in August, 1892. See Philadelphia Reading & New England and V. 54, p. 203.

The Central RR. of New Jersey and the Lehigh Valley RR. were leased early in 1892, and on Sept. 1, 1892, the L-high Valley opened a new line to Buffalo, but in August, 1892, the Central was ordered by the court to take possession of its road, which it did.

A through connection with the Pacific via the lakes and the Great Northern RR. was secured on Sept. 1, 1892, by consolidation of management of the Lehigh Valley Transportation Co. with the Northern SS. Co., the Great Northern Ry's lake connection. See V. 55, p. 322.

The Boston & Maine stock bought in 1892 was disposed of in May, 1893. (V. 56, p. 836.)

The Market street station in Philadelphia was opened in March, 1893.

HISTORY, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York.

Receivers were in possession from May, 1880, to February, 1883, and from June, 1884, to January, 1888. In February, 1886, the Drexel-Morgan syndicate effected a reorganization without foreclosure. (See plan V. 43, p. 747). Voting trust expired Aug. 1, 1892.

On Feb. 20, 1893, receivers were once more appointed, the floating debt having become unmanageable. The receivers are E. P. Wilbur, President of the Lehigh Valley, Judge E. M. Paxson and Joseph H. Harris, President of the Reading. Mr. McLeod, resigned the presidency on May 1, 1893. See V. 56 p. 311, 332, 465, 539, 580, 622.

The Lehigh Valley Railroad is leased for 999 years from Dec. 1, 1891, and dividends on its stock guaranteed—see Lehigh Valley.

A traffic agreement with the Buffalo Rochester & Pittsburg was made in May, 1892. See V. 54, p. 799.

COAL PROPERTIES.—The Railroad Company owns all the stock (\$8,000,000) of the Philadelphia & Reading Coal & Iron Company. In December, 1892, an arrangement was made to have the Finance Company of Pennsylvania become the commercial agents of the Coal & Iron Company, but it is said this arrangement will end when the Reading receivers are discharged. See V. 55, p. 1111; V. 56, p. 711. The estates of the coal company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,000

Total area (acres).....194,062

CAPITAL STOCK.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since. In March, 1893, there were \$4,833,000 third preference bonds, convertible into common stock. On Dec. 1, 1892, company reported \$39,830,362 stock outstanding; N. Y. Stock Exchange in May, 1893, \$40,322,361.

PRICE OF STOCK.—In 1886, 18½@73¾; in 1887, 34@71¾; in 1888, 44½@69; in 1889, 36@50 in 1890, 26¼@48½; in 1891, 25¾@43¾; in 1892, 38@65; in 1893, to May 19, inclusive, 22¾@53¾.

GUARANTIES.—See SUPPLEMENT of January, 1893.

BONDS.—The general mortgage 7s and 6s of 1874 for \$24,686,000 and other prior bonds are held alive as collateral security for the general mortgage of 1888. The consolidated 5s of 1882 are payable at par at any time.

The general mortgage, and first, second and third preference incomes (trustee of all, Pennsylvania Company for Insurance on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the company, \$8,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and, subject to a mortgage to Philadelphia & Reading Railroad Company dated July 1, 1874, stock in other coal and iron companies. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The total authorized issue of general 4s is \$100,000,000; of this amount \$44,353,000 was listed in March, 1893, and of the balance there was reserved for special purposes approximately the following: To retire improvement bonds and bonds prior thereto, \$33,421,700; for real estate mortgages, \$1,894,000; for Coal & Iron Company's land mortgages, \$9,692,000; for securities of lines leased and controlled, \$10,555,000. This last amount is to be held for the purpose mentioned till Jan. 1, 1898, but thereafter will be applicable to "betterments, equipment and other after-acquired property." The N. Y. Stock Exchange on May 22, 1893, reported \$44,353,000 outstanding, but on Dec. 1, 1892, the company reported only \$40,586,189 to have been issued.

In the income mortgages net earnings are defined as the profits of the railroad company for each fiscal year ending Nov. 30 derived from all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort

subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same," (V. 47, p. 256.)

The third preference incomes may be increased to any amount "for value." The company on Dec. 1, 1892, reported \$18,249,216 outstanding, but how many have been sold since is not known. The floating debt statement, however, published in March, 1893, showed \$3,744,000 to be pledged as collateral, while it is said \$5,000,000 more are deposited as security for the Lehigh Valley lease. See V. 56, p. 711. Certain of the third preference bonds are convertible at option of holders into common stock. See V. 50, p. 276.

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ per cent on seconds; in February, 1893, full interest on all three classes.

The terminal mortgage bonds for the construction of the Terminal RR. are the Reading's own bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for Insurance, &c., the trustee. The bonds are subject to call at par and interest.

As to the collateral trust bonds of 1892 see V. 56, p. 43. Chattel mortgages for \$403,000 on equipment were reported filed in March, 1893.

FLOATING DEBT.—On Feb. 20, 1893, the receivers' statement showed floating debt secured by collateral \$9,867,347; total floating liabilities, including amounts due for coal, rentals, supplies, wages, etc., \$18,472,838. Total current assets, supplies, coal and money due for coal, freight, etc., \$15,779,784. See full statement V. 56, p. 437, 464.

Drexel & Co. and Brown Bros. & Co. agreed to purchase coupons of the improvement mortgage due April 1, and also the interest of the consol. 6s and 7s due June 1. They will also protect the second mortgage, amounting to \$2,700,000, maturing Oct. 1 next. (V. 56, p. 502.)

GENERAL FINANCES.—In September, 1892, and January, 1893, \$3,981,000 general mortgage bonds were listed. The income account for 1891-92 showed full interest earned on all the preference incomes, and this amount was paid, though the funds therefor had to be borrowed, the earnings having been expended on the property. This raised the floating debt to an amount beyond the power of the company to carry and receivers were appointed. A reorganization plan is in preparation. It is said it will provide for the purchase and funding of five years' coupons on the general mortgage and for an issue of \$30,000,000 of 6 per cent collateral trust bonds secured by \$10,000,000 general mortgage 4s, the \$10,000,000 collateral trust bonds of 1892, etc. It is also proposed to place the voting power on the stock in the hands of trustees for five years. (V. 56, p. 711, 754.)

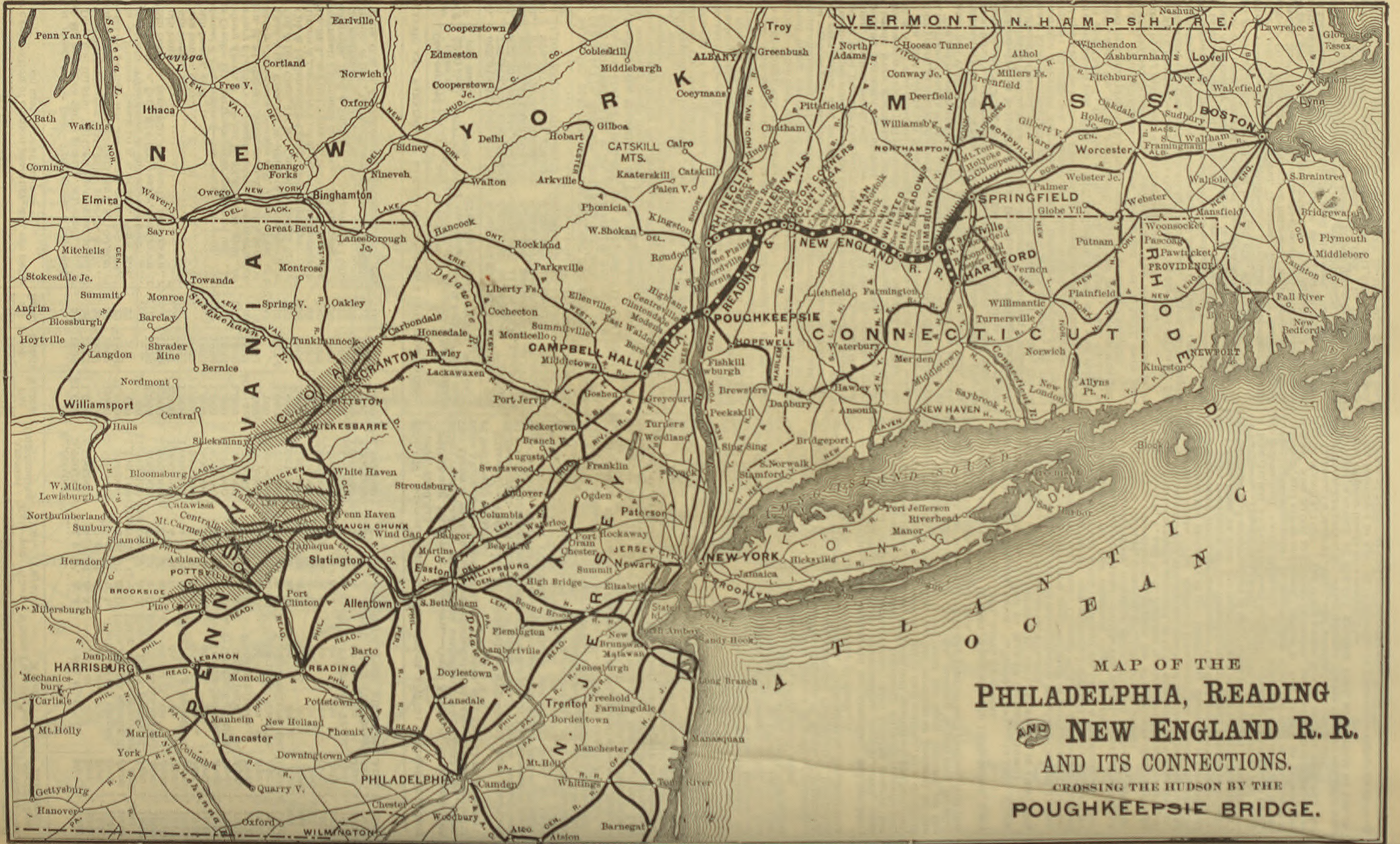
LATEST EARNINGS.—For four months ending Mar. 31 results were as follows, the Coal Company report for 1892-93 including the Lehigh Valley coal department. The combined results of the railroad and coal companies it will be seen were a deficit in 1892-93 of \$421,160, against a surplus of \$516,882 in 1891-92. (V. 56, p. 754.)

(a) RAILROAD COMPANY.			
4 mos.	Gross earns.	Net.	Other inc. Charges, &c. Balance.
1892-3.....	\$7,164,520	\$2,487,157	\$132,184 \$2,664,367 def. \$45,026
1891-2.....	7,218,104	3,148,003	160,161 2,575,801 sur. 732,362

(b) COAL COMPANY [incl. Lehigh Valley Coal in 1892-3].			
4 mos.	Gross earns.	Net.	Charges, &c. Balance.
1892-3.....	\$15,258,221	\$103,292	\$479,426 def. \$376,134
1891-2.....	6,845,457	374,793	590,274 def. 215,481

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. Report for 1891-92 in V. 56, p. 59, 80, 85, 665.

Years ending Nov. 30—	1890.	1891.	1892.
Passenger traffic.....	\$3,898,261	\$4,045,862	\$4,267,021
Coal traffic.....	9,305,536	17,250,083	18,272,167
Merchandise traffic.....	7,210,380		
Miscellaneous.....	448,480	482,694	370,989
United States mail.....	71,830	75,162	76,250
Income from stks. & bds., from steam colliers, &c.	1,231,963	1,257,307	1,337,817
Total earnings RR. Co..	\$22,166,450	\$23,111,109	\$24,324,065
Operating expenses.....	13,901,188	13,176,631	13,636,828
Net earnings RR. Co..	\$8,265,262	\$9,934,473	\$10,667,237
Net earnings C. & I. Co..	df. 151,158	482,665	1,273,148
Total net both Co's....	\$8,114,144	\$10,417,143	\$11,940,385
Rentals RR. Co.....	2,830,744	2,838,351	2,840,098
Interest RR. Co.....	4,351,312	4,502,882	4,669,992
Interest Coal & Iron Co..	822,126	815,262	1,060,328
Sinking fund Coal & I. Co..	340,107	395,423	1,877,989
Total deductions.....	\$8,344,289	\$8,552,182	\$8,758,898
Balance, both companies.	def. \$230,185 sur. \$1,864,961 sur. \$3,181,487		



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

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Phila. Read. & New Eng.</i> —Pref. stock, 5 per cent. 1st M. gold (See text), guar. p. & i. (end).....c	58	1892	\$1,000	\$2,000,000	4 g.	F. & A.	See text.	Nov. 1, 1942
Do (4 p. c. till Sept. '95; then 5 p. c.) guar. p. & i. c	58	1892	1,000	3,750,000	4-5 g.	M. & N.	do	Nov. 1, 1942
Do 5 per cents (See text) gold, guar. p. & i. ....c	58	1892	1,000	2,500,000	5 g.	M. & N.	do	Nov. 1, 1942
Inc. M. non-cu., Ser. A, \$1,750,000; B, \$210,000 c	58	1892	1,000	()	5 g.	M. & N.	do	Nov. 1, 1942
Dutchess County RR. 1st mort., gold. See text. c	12	1890	1,000	3,850,000	5 g.	Oct. 1.	Phila.—when earned.	Oct. 1, 1952
<i>Phila. & Trenton</i> —Stock 10 p. c. rental, Penn. RR. c	27	....	100	350,000	6 g.	J. & D.	Phila., Phil. & Read RR.	June 1, 1940
<i>Philadelphia Wilmington & Baltimore</i> —Stock.....c	....	....	50	1,259,100	10 per an.	Q.—J.	Phila., Company's Office.	Apr., 1893
Plain bonds, s. fund \$16,000 yearly, not drawn. r	....	1875	1,000	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	Jan. 3, 1893
Plain bonds, s. fund \$20,000 yearly, not drawn. r	....	1880	1,000	800,000	6	A. & O.	Phil. Of.; Bost. Kid. Peab	Apr. 1, 1900
Plain bonds.....r	....	1880	1,000	1,000,000	5	J. & D.	do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1932
<i>Piedmont & Cumberland</i> —1st mortgage, gold.....c	29	1886	1,000	650,000	5 g.	A. & O.	New York & Baltimore.	Aug. 1, 1911
<i>Pine Creek</i> —1st mortgage, guar. prin. and int.....r	75	1885	1,000	3,500,000	6	A. & O.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
<i>Pittsburg Akron & W.</i> —1st M. \$3,630,000, gold.....c	105	1890	1,000	2,450,000	5 g.	F. & A.	New York.	Apr. 1, 1940
<i>Pittsburg Chartiers & Youghiogheny</i> —1st mortgage. c	16	1882	500 & c.	320,000	6	J. & D.	Pittsburg Office.	Feb. 1, 1902
Gen. M. \$1,000,000, gold, gu. p. & i. (end) See text. c	16	1892	1,000	380,000	4 g.	A. & O.	do	Apr. 1, 1932
<i>Pittsburg Cincinnati Chicago & St. Louis</i> —Pref. st'k c	1,083	....	100	22,485,049	See text	Semi-an.	N. Y., Farmers' L'n & Tr.	Apr. 17, 1893
Chic. & Gt. East. 1st M. (Chic. to Logansport).....c	117	1863-5	1,000	223,000	7	A. & O.	N. Y., Union Trust Co.	1893 & 1895
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).....c	187	1864	1,000	2,631,000	7	J. & J.	do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c	208	1864	1,000	780,000	7	M. & N.	do	Nov., 1904
Union & Logansport 1st M. (Un City to Logans.) c	93	1865	1,000	715,000	7	A. & O.	do	Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000) gold. c	580	1883	1,000	1,506,000	5 g.	A. & O.	do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.....c	36	1866	1,000	552,000	7	J. & J.	do	July 1, 1895
Jeff'nsville, Mad. & In. 1st M. (s. f. drawn at 110). c	222	1866	1,000	2,483,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
2d mortgage.....c	222	1870	1,000	1,995,000	7	J. & J.	do	July 1, 1910
Staub. & Ind., 1st mortgage, extended in 1884. r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitta. C. & St. L., 1st consol. mortgage.....c & r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

Year end'g Nov.	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of U. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1885..	665,018,573	359,526,194	6,040,178	\$34,343,501	\$7,926,304
1886..	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887..	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888..	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1889..	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1890..	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1891..	1,109,706,524	570,586,877	8,080,463	44,422,843	10,417,143
1892..	....	....	....	60,881,829	11,940,385

—V. 54, p. 665, 701, 721, 762, 799, 867, 887, 906, 965, 1010; V. 55, p. 100, 147, 161, 178, 216, 331, 332, 374, 421, 463, 545, 639, 680, 704, 723, 857, 927, 996, 1111; V. 56, p. 42, 43, 59, 80, 82, 83, 85, 165, 311, 332, 373, 374, 414, 437, 464, 502, 539, 665, 669, 711, 754, 793.

Philadelphia Reading & New England.—(See Map)—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 167 miles; also assumed lease of Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles, but in January, 1893, the Dutchess Co. was placed temporarily in receiver's hands pending settlement of certain claims. See V. 56, p. 82.

ORGANIZATION.—A consol. in July, 1892, of the Central New England & Western and the Poughkeepsie Bridge companies, which went into receiver's hands and were reorganized by plan in V. 54, p. 597, the Poughkeepsie Bridge being first sold in foreclosure June 30, 1892.

Stock.—The common stock is \$4,600,000, all owned by the Philadelphia & Reading, which operates the property.

Bonds.—The first mortgage is for \$7,250,000, both principal and interest being guaranteed by the Philadelphia & Reading; of the amount authorized, \$1,000,000 lives were reserved for future use, and these were largely pledged as collateral; of the balance \$3,750,000 are 4 per cent bonds and \$2,500,000 bear 4 per cent for first three years, thereafter 5 per cent. Both the first and income mortgages (Guaranty Trust & Safe Deposit Company, trustee), cover \$1,390,000 Hartford & Conn. Western stock, etc. The provisions of the income mortgage respecting payment of interest were in V. 55, p. 463. The Dutchess Co. bonds were guaranteed principal and interest by P. R. & N. E., which owns a majority of its stock. Payment of interest due May 1 on P. R. & N. E. was deferred pending reorganization of P. & R. It is said that the first mortgage bondholders will be asked to accept for three or four years, in lieu of the cash interest on their bonds, the \$1,000,000 first mortgage bonds held in the treasury, these last to be reckoned at 80. The net income of the property will then be applied to improvements. See V. 55 p. 177, 216, 463, 544, 680, 724; V. 56, p. 207, 375, 754.

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., and branch, 27 miles. On Dec. 1, 1871, leased with the United Cos. of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 117 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 117 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia 98 miles; Baltimore & Potomac, 97 miles; Washington Southern, 35; total operated, 651 miles. Practically owns Phila. & Baltimore Central.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent was paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan. 4; July, 3; in 1893, Jan., 4 p. c. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad, which now holds \$10,890,950.

Bonds.—The \$700,000 of 6 per cents due Oct. 1, 1892, were paid and \$1,000,000 as issued for refunding, etc. The bonds are all to be secured by any mortgage which may be issued on the road.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1891-92 in V. 56, p. 126, showed gross earnings \$9,437,802; net, \$2,162,627; surplus over charges, \$1,033,183; dividends, \$827,355. (V. 56, p. 126).

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects with the West Virginia Central & Pittsburg Railroad, by which it is operated. Penn. RR. Co. on Dec. 31, 1892, owned \$200,000 of the \$650,000 stock—par \$50. In 1891 gross \$212,757; net \$89,925; interest, etc., \$39,705.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. Leased to the Fall Brook Railway Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. See form of guaranty, V. 56, p. 650. There are \$142,000 seconds due in 1932, and June 30, 1891, bills payable \$357,658. Stock, \$1,000,000 (par, \$50), of which report, 1892, N. Y. Central owned \$999,000. In 1890-91 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$282,674; deficit, \$200,865. Lessors report in 1890-91: Rental, &c.,

\$255,077; interest, &c., \$262,853; deficit, \$7,775; total deficit to July 1, 1891, \$390,515.

Pittsburg Akron & Western.—Owns Akron, O., to Delphos, 165 miles; completed in 1892. Stock authorized, \$4,230,000; par, \$100. The Akron & Eastern has been incorporated in same interest to build from Akron, O., to New Castle, Pa., 70 miles, of which 11 miles reported built early in 1893.

Pittsburg Chartiers & Youghiogheny.—Owns from Chartiers to Beechmont and branches, 16 miles in all. Stock authorized, \$1,000,000; outstanding, \$700,000, owned jointly by guarantors mentioned below. TRUSTEE of general mortgage for \$1,000,000 is Fidelity Title & Trust Co. of Pittsburg. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call before maturity. EARNINGS in year 1892 were gross, \$159,191, against \$133,053 in 1891; net, \$58,494. (V. 56, p. 127.)

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 504 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 166 miles; Logansport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Indianapolis to Jeffersonville (opposite Louisville, Ky.), 108 miles; branches, 141 miles; total owned, 1,083 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,143 miles.

Leases: Chartiers Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 108 miles; Pittsburg Wheeling & Kentucky, 29 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 5 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 411 miles. Grand total, Jan. 1, 1893, 1,554 miles.

ORGANIZATION, &c.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jeffersonville Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. Controlled by Pennsylvania Co. and Penn. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Jan. 31, 1893, common, \$24,191,834; preferred, \$22,485,049; also held in reserve for stocks old companies unexchanged, common, \$673,635; preferred, \$633,874. Stock listed, common, \$25,539,300, preferred, \$24,000,000. The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share pro rata.

DIVIDENDS ON PREFERRED: In 1891, 2 per cent; in 1892, March, 2 per cent; October, 2 per cent; in 1893, April, 2 per cent.

PRICE OF STOCK.—Common stock: In 1890, 12@14; in 1891, 12½@29½; in 1892, 19@30½; in 1893 to May 19, inclusive, 16@21½. Preferred stock: In 1890, 50@55; in 1891, 48@63¾; in 1892, 57¾@67¾; in 1893 to May 19, inclusive, 49¾@62.

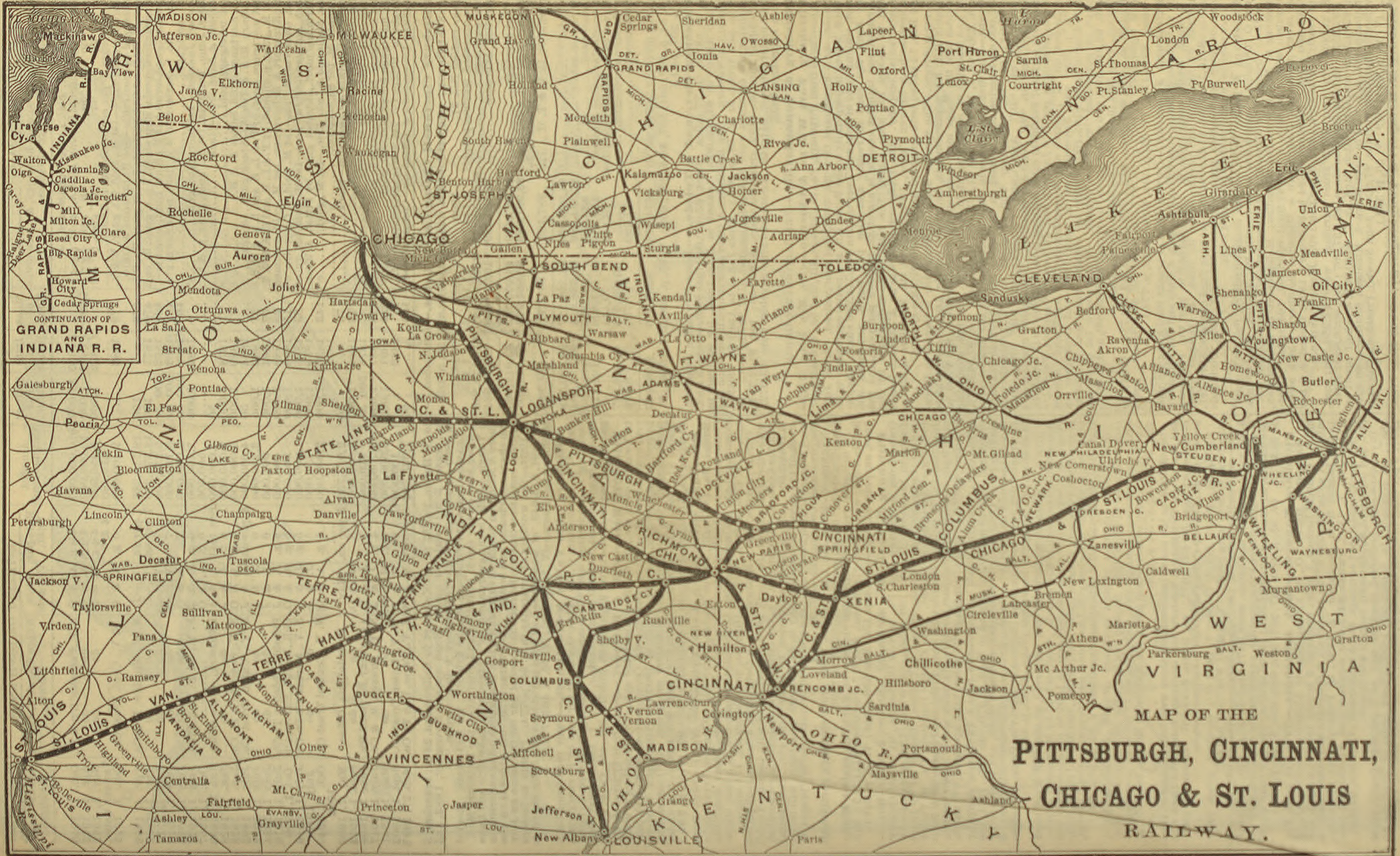
EXCHANGE OF STOCK.—In the consolidation Pittsburg Cin. & St. L. first and second pref. and common received \$100 of new preferred for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred received \$66 new preferred and \$33 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common, exchanged for new common, share for share.

Unexchanged Jan. 31, 1893: Pittsb. Cin. & St. L. common, \$470,650; Chic. St. Louis & Pittsb., common, \$638,267, and preferred, \$98,003; Steubenville & Indiana, common, \$92,239; other, \$8,350.

Bonds.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson trustees) covers all the railroad properties and equipment acquired, or to be acquired, as well as its franchises. Consols for \$20,813,000 are reserved for the purpose of retiring all sectional bonds. The Railway Company has agreed that it will, at the time of the maturity of the latter, pay them off, to the end that the consolidated mortgage may become the first lien on the whole property. The remainder of the consolidated mortgage bonds are to be issued from time to time for improvement of the company's property, the purchase and construction of additional railway and for other lawful purposes. The series A (Nos. 1 to 10,000, both inclusive) and series B Nos. 10,001 to 18,000, both inclusive, equaling \$18,000,000 in all, are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. Series B Nos. 18,001 to 20,000, and series C, Nos. 20,001 to 22,956, inclusive, had not been guaranteed as late as March 1, 1893. The three series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

EARNINGS, FINANCES, &c.—The interest charge for the year 1892 was \$2,323,594, a saving of \$34,431 against 1891, as a result of the refunding of prior bonds into consol. 4½g.

From January 1 to Apr. 30 (4 months) in 1893 gross earnings showed a decrease of \$131,150 and net a decrease of \$286,734.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pitts. Cinn. Chic. & St. Louis—(Concluded).—</i>								
<i>Pitts. Cin. Ch. & St. L. cons. M., "A," gold.</i>	1,083	1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940
<i>do do "B," gold.</i>		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
<i>do do "C," gold.</i>		1892	1,000	2,956,000	4½ g.	M. & N.	do do	Nov. 1, 1942
<i>Car trusts (5 per cents mature in 1893).</i>				419,480	4 & 5			Various dates
<i>Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.</i>	78	1882	500 &c.	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
<i>Pittsburg & Connellsville—See BALTIMORE & OHIO.</i>								
<i>Pittsb. Fl. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. R.R.</i>	470		100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Apr. 4, 1893
<i>Guaranteed special imp. stock, 7 p. c. guar. by end</i>	470	1871	100	14,374,289	7 per an.	Q.—J.	do do	Apr. 1, 1893
<i>1st mortgage, series A to F (Sink fund, cumula-)</i>	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
<i>2d do series G to M (Sinking fund, not drawn o*)</i>	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
<i>3d mortgage.</i>	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
<i>Pittsburg Junction—1st mortgage, gold.</i>	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., 3d N. B. & Pitts.	July 1, 1922
<i>Pitts. Junc. Terminal 1st M., gold, guar. p. & l.</i>				500,000	5 g.	A. & O.		Oct. 1, 1907
<i>Pittsburg & Lake Erie—Stock.</i>			50	4,000,000	See text.	F. & A.	Pittsburg, Co.'s Office.	Jan 31, 1893
<i>1st mortgage, gold.</i>	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
<i>2d mortgage, gold, Series A. & B.</i>	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
<i>Pittsburg McK. & Yough.—Stock guar., see text.</i>		1884	50	4,000,000	6 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892
<i>1st mortgage, guar. by P. & L. E. and L. S. & M. S. c</i>	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
<i>2d M., guar. p. & l. (end) by P. & L. E. and L. S. & M. S. c</i>	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
<i>McKeesport & Belvernon, 1st M., gold, assumed</i>	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
<i>Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn. c*</i>	15	1890	1,000	300,000	5 g.	A. & O.	Phil. Pa. RR., 233 So. 4th	Oct. 1, 1920
<i>Pittsb. Painesville & Fairport—1st M., gold, int. guar. c*</i>	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
<i>Terminal mort., interest guar. by Pittsb. & West.</i>		1889	1,000	250,000	5	J. & J.	do do	July, 1916
<i>Pitts. Shenango & Lake Erie.—1st M., gold.</i>	143	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
<i>Consol. M. for \$4,800,000.</i>		1893						1942
<i>Pittsburg Virginia & Charleston—Stock.</i>	73		50	2,024,750	5 per an.	May.	Philadelphia Office.	May 1, 1893
<i>1st mortgage, gold.</i>	73	1882	1,000	3,000,000	5	A. & O.	do do	Sept. 1, 1912
<i>Pittsburg & Western—1st M., Pitts. Newcastle & L. E.</i>		1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
<i>1st mortgage for \$1,000,000, gold.</i>	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
<i>2d mortgage for \$3,500,000, gold.</i>	226	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
<i>Foxburg Bridge Co. 1st mortgage, guaranteed.</i>		1882		100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
<i>Pittsburg Youngstown & Ashtabula—Common stock</i>	125		50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 27, 1893

Pittsburg Cincinnati Chicago & St. Louis.—(Concluded).—
ANNUAL REPORT.—Report for 1892 was in CHRONICLE, V. 56, p. 461.

Year ending Dec. 31.	1890.	1891.	1892.
Miles operated (system proper)	1,144	1,142	1,143
Gross earnings	\$15,452,932	\$14,895,591	\$16,173,589
Operating expenses	11,465,489	10,939,808	12,260,984
Net earnings	\$3,987,443	\$3,955,783	\$3,912,605
Net earnings, incl. other inc.	\$3,991,889	\$3,961,946	\$3,912,605
Net earn. of L. Miami & 57 profits St. L. V. & T. H.	387,185	367,171	483,983
Total	\$4,379,074	\$4,329,117	\$4,396,588
Interest on bonds	\$2,564,390	\$2,358,025	\$2,323,594
Rentals paid	833,655	802,053	802,084
Car trusts (including interest)	155,412	144,826	102,214
Interest on L. Miami securities	79,444	79,444	
Dividends on preferred		(3) 669,574	(4) 896,847
Miscellaneous	71,199	7,736	5,682
Bal., sur. (over div. in '91 and '92)	\$674,974	\$267,459	\$266,167

—(V. 54, p. 407, 561, 587, 885, 889, 965; V. 55, p. 100, 257, 1036; V. 56, p. 207, 461.)

Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the bonds (see terms in V. 39, p. 607.) From Jan. 1 to April 30, 1893 (4 months), gross earnings were \$242,662, against \$187,227 in 1892. In year ending June 30, 1892, gross earnings, \$585,163; net, \$102,751; deficit under interest, \$41,249. Loans and bills payable were \$3,072,692 in February, 1893.

Pittsburg & Connellsville.—(SEE BALTIMORE & OHIO.)

Pittsburg Fort Wayne & Chicago.—(See Map Penn. RR.)—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock. The lessees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,390,000 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated in the Pennsylvania system.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. Of this stock the Penn. RR. Jan. 1, 1893, owned \$1,472,512, and Penn. Co., \$7,543,176.

BONDS.—The first mortgage is in six series, lettered A to F inclusive, of \$375,000 each series, the interest on "A" series being payable January and July; on "B" February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$2,262,500, and of the second mortgage \$2,585,500, and \$1,568,686 cash, were held in the sinking funds Jan. 1, 1893.

EARNINGS.—In 1892 gross, \$12,769,832; net, \$3,576,738; profit to lessee, \$290,388. In 1891 gross, \$11,659,144; net, \$4,178,560; profit to lessee, \$946,138. (V. 52, p. 498, 938; V. 56, p. 774.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1890-91 gross earnings \$215,105; net, \$149,890; surplus over fixed charges, \$119,711. Common stock is \$960,000; preferred, \$480,000; par, \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Belvernon, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,000,050 stock. Dividends 1884 to February, 1892, inclusive, 6 per cent yearly; in August, 1892, 5 p. c.; in 1893, January, 5 p. c.

EARNINGS.—In year 1892 gross earnings were \$4,350,126; net, \$1,382,255. In 1891 gross earnings, \$3,757,207; net, \$926,830; interest, \$203,362; rental to Pittsb. McK. & Y., \$469,027; one-half profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, \$6,821 dividends, \$240,000; surplus, \$7,620. John Newell, President, Chicago Ill. (V. 54, p. 641, 889; V. 56, p. 375.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pitts.

to N. Haven, Pa., 57 m.; McKeesport to Belvernon, 28 m.; branches, 5 m.; leases 3 m.; total, 93 miles. Road opened November, 1883, and in 1890 consolidated with McKeesport & Belvernon.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Profits to lessees in 1891, \$13,643, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126; V. 56, p. 403, 774.)

Pittsburg Ohio Valley & Cincinnati.—Owns road from Bellaire, O., to Powhattan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg from Dec. 1, 1892. Stock authorized \$1,500,000; outstanding, Jan. 1, 1893, \$300,000; par, \$50. Trustee of mort. (for \$1,500,000), Fidelity Ins., etc., Co. of Phila.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, etc., O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000 (par \$50), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 37 miles; to terminals, Erie, Pa., 4 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 miles; total operated, 178 miles.

ORGANIZATION, ETC.—Reorganized in Oct. 1890, after consolidation with other companies. In April, 1893, consolidated with the Erie Term'l and the Conneaut Terminal Co's, the latter having been incorporated in December, 1892, to build extension to Lake Erie, etc. The capital stock of the consolidated company is \$4,800,000, and there will be issued a consolidated mortgage for \$4,800,000 to retire the mortgages of the constituent companies. (V. 56, p. 841.)

EARNINGS.—From Jan. 1 to Apr. 30, 1893, gross earnings, partly estimated, were \$116,993, against \$113,713 in 1892.

In calendar year 1892 gross earnings were \$390,903, against \$336,955 in 1891; net, \$156,821; rental, \$10,917; interest, \$141,212; balance, surplus, \$4,692. (V. 54, p. 120, 526, 598, 1048; V. 56, p. 841.)

Pittsburg & Western.—(See Map of Baltimore & Ohio.)—ROAD.—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles. Proprietary lines, Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles and Windsor branch, 9 miles; others, 19 miles; trackage, 26 miles; total operated, 398 miles.

ORGANIZATION, ETC.—Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in V. 44, p. 370. In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and is preparing to use the road as part of a through route to Chicago. Allegheny & Lawrence RR. is to be built from Bryant to Moravia, Penn., 40 miles, to shorten this route and lessen the grade. V. 55, p. 237.

Stock.—Common, \$3,500,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio. Common stock was increased \$1,500,000 in 1892 to purchase \$960,000 stock of the Pittsburg Painesville & Fairport, \$1,300,000 (of the \$1,500,000) stock of the Allegheny & Lawrence (see "organization" above), and \$382,500 Trumbull & Mahoning securities. V. 55, p. 332, 680.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, Ohio, and on 12 miles of new double-track road under construction along the Mahoning River. See V. 52, p. 238, 499, 762; V. 56, p. 625.

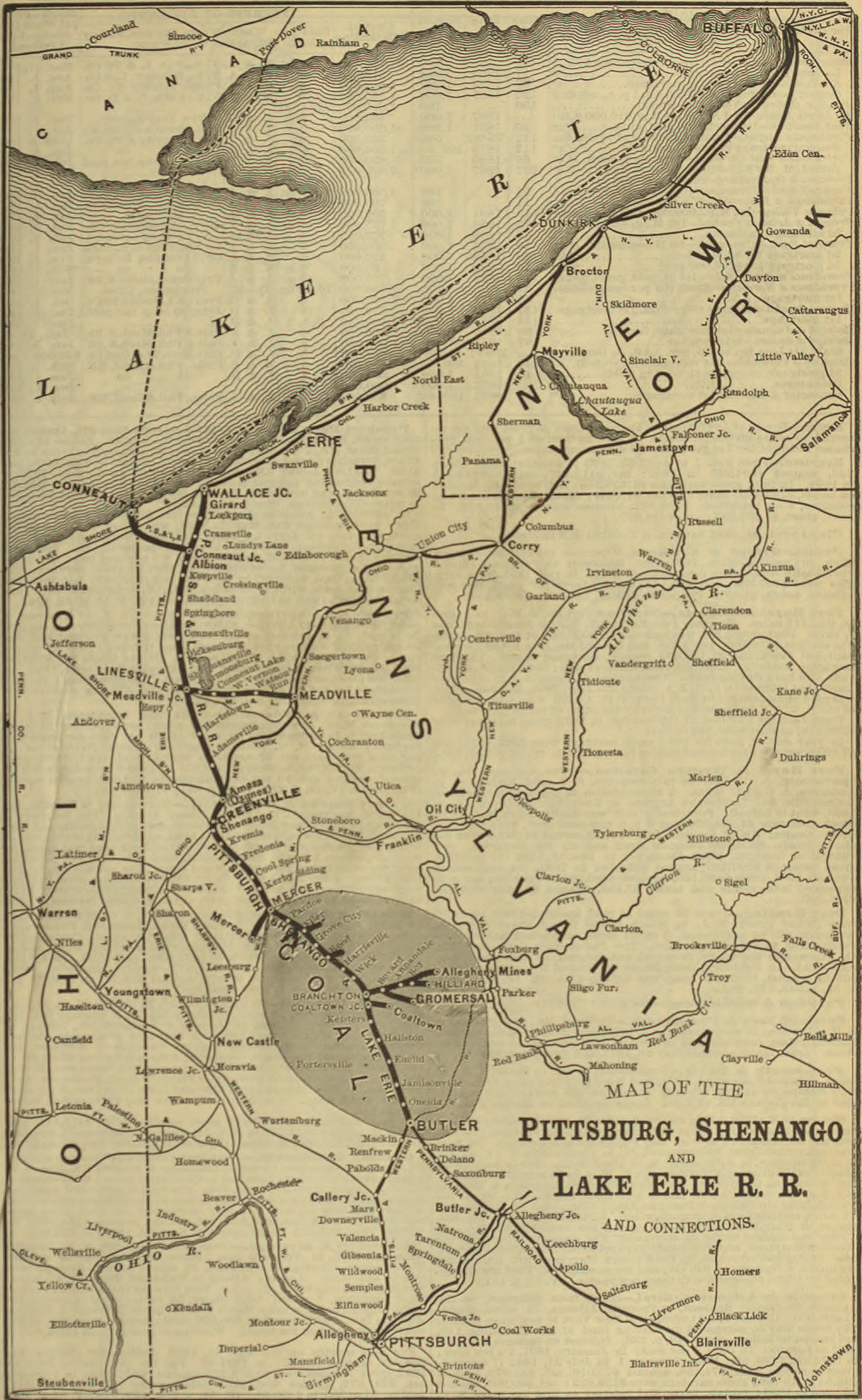
In addition to the above indebtedness there were outstanding in 1892 \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$315,375; car trusts, \$448,207. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds.

EARNINGS.—From Jan. 1 to May 7, 1893 (4¼ months), gross earnings total system were \$855,775, against \$767,597 in 1892.

For year ending June 30, 1892, gross earnings were \$2,402,565; net, \$462,327; interest and taxes, \$808,487; deficit, \$346,160; if to this is added amount charged to operating expenses for extraordinary expenditures on account of equipment (\$379,920) surplus for year would be \$33,759. (V. 55, p. 100, 147, 257, 332, 680, 895; V. 56, p. 625.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, which Jan. 1, 1893, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares.

DIVIDENDS.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3; Sept., 3; in 1893, March, 3 p. c.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rats per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pitts. Young, & Ash.—(Con.)—Preferred stock.....</i>	125	.....	\$50	\$1,700,000	7 per an.	M. & S. N. Y., Far. L. & Tr. Co.	Mar. 27, 1893
Lawrence RR. 1st mortgage.....	17	1865	1,000	310,000	7	F. & A. N. Y., Winslow, L. & Co.	Aug. 1, 1895	
Ashtabula & Pittsburg 1st mortgage.....	62	1878	1,000	1,500,000	6	F. & A. Phila., Fidelity Tr. Co.	Aug. 1, 1908	
Consol. mort. (for \$1,000,000) s. f. p. c., not dr. c.	125	1887	1,000	1,562,000	5	M. & N. N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927	
<i>Pontiac Oxford & Northern.—Stock.....</i>	100	.....	100	1,000,000	3 in 1891	.....	(?)
<i>Pt. Jervis Monticello & N. Y.—1st M., g. (\$10,000 p.m.)</i>	20	1887	1,000	364,000	6 g.	J. & D. New York Agency.	Dec. 1, 1927	
<i>Port Reading.—1st mortgage, gold, guar.</i>	20	1891	1,000	1,500,000	5 g.	J. & J. Phil., Penn. Co. for Ins. & C.	Jan. 1, 1941	
<i>Port Royal & Augus.—1st M. and 2d M., end. by Cen. Ga.</i>	112	'78-'82	500	362,000	6	J. & J. N. Y. Security & Tr. Co.	1898 & 1899	
General mortgage income bonds, gold.....	112	1878	100 & c.	1,500,000	6	J. & J. do do	Jan. 1, 1899	
<i>Port Royal & West Carolina.—Augusta & Knox. M. c.</i>	68	1880	500	630,000	7	J. & J. July, '92, coup. last paid	July 1, 1900	
Consol. M. for \$2,500,000, redeemable at 110. c.	227	1887	1,000	1,870,000	6	M. & N.	May 1, 1937	
<i>Portland & Ogdensburg.—See MAINE CENTRAL.</i>								
<i>Portland Saco & Portsmouth.—Stock (guar. by rental)</i>	51	.....	100	1,500,000	6 per an.	J. & J. Boston, Treasur. Office.	Jan. 15, 1893
<i>Portsmouth & Dover.—Stock, 6 p. c. guar. East. Mass.</i>	11	.....	100	769,000	6 per an.	J. & J. Portsmouth, Treasur.	Jan. 1, 1893
<i>Potomac Valley.—1st M. \$2,000,000, gold, guar.</i>	15	1891	1,000	500,000	5 g.	J. & J. Baltimore.	Jan. 1, 1941	
<i>Prescott & Arizona Central.—1st M., g. s. f. not dr. c.</i>	73	1886	1,000	775,000	6 g.	J. & J. N. Y., Atlantic Tr. Co.	Jan. 2, 1916	
2d mortgage, incomes.....	73	1886	1,000	775,000	6	J. & J. N. Y., when earned.	Jan. 2, 1916	
<i>Prospect Park & Coney Isl.—1st M. convertible. c. & r.</i>	10	1874	1,000	500,000	7	J. & J. 1st Nat. Bank of Br'klyn	Jan. 1, 1895	
2d mortgage for \$500,000.....	10	1886	1,000	420,000	6	F. & A. Of. 4 Court Sq. Br'klyn.	Feb. 1, 1926	
3d mortgage for \$200,000 gold.....	10	1891	1,000	96,000	6 g.	M. & S. do do	Feb. 1, 1931	
<i>Providence & Springfield.—1st M. gold, guar., p. & l. c.</i>	23	1892	1,000	750,000	5 g.	J. & J. Providence, Globe N. Bk.	July 1, 1922	
<i>Providence & Worcester.—Stock (10 per cent rental)</i>	51	.....	100	3,500,000	10 per an.	Q.—M. Providence, Office.	Mar. 31, 1893
1st mortgage.....	51	1877	1,000	1,500,000	6	A. & O. Prov. R. I. Hosp. & Tr. Co.	Oct. 1, 1897	
<i>Quincy Omaha & Kansas City.—Pref. 1st mortgage.</i>	134	1887	1,000	250,000	5	J. & D. June '90 coup. last paid.	Dec. 1, 1917	
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	Dec. 1, 1917	
<i>Raleigh & Augusta.—1st mortgage, funding.....</i>	98	1886	1,000	1,000,000	6	J. & J. Balt. & Phil. Mech. N. Bk.	Jan., 1926	
<i>Raleigh & Gaston.—1st mortgage.....</i>	97	1873	1,000	1,000,000	8	J. & J. Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898	
Seab. Air Line Eq. bonds, Ser. A & B, (1/2 issue).....	.....	1890-1	1,000	212,500	5	J. & D. Balt. Merc. Tr. & Dep. Co.	\$25,000 J'ne 1
<i>Reading & Columbia.—1st mortgage (extended).....</i>	40	1862	100 & c.	650,000	5	M. & S. Phila., Phil. & Read. RR.	Mch. 1, 1912	
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D. do do	June 1, 1904	
Debentures.....	.....	1877	1,000	1,000,000	6	.....	Dec. 1, 1917
Lancaster & Reading 1st mortgage.....	15	1873	100 & c.	350,000	7	J. & J. Phila., Phil. & Read. RR.	July 1, 1893	

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent per purchases bonds of 1887 at par; otherwise payments lapse.

EARNINGS.—From Jan. 1 to April 30, 1893 (4 months), gross \$364,242, against \$394,265 in 1892; net, \$113,147, against \$148,159 in 1891. In 1892 gross earnings, \$1,453,255; net, \$546,542; interest on bonds, \$189,800; other charges, \$15,494; dividends (6 per cent on common, 7 on preferred), \$193,702; balance, surplus, \$142,546. In 1891, gross, \$1,299,097; net, \$484,875.

Plant System.—SEE SAVANNAH FLORIDA & WESTERN

Pontiac Oxford & Northern.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1891 gross earnings were \$107,106; net, \$25,141; dividends (3 per cent), \$30,000; balance, deficit, \$4,858. President, Geo. W. Debevoise, New York.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and Central Ga. July 1, 1892, owned \$401,500 stock and \$1,176,600 general mortgage bonds. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. The Central of Georgia is in receiver's hands, but interest on P. R. & A. bonds due July, 1892, and Jan., 1893, was paid at maturity. In May, 1893, J. H. Averill was made receiver of the P. R. & A. in the suit brought by the State of South Carolina.

From January 1 to Dec. 31 (12 months) in 1892 gross earnings were \$238,718, against \$359,749 in 1891.

In year ending June 30, 1891, gross earnings were \$364,707; net, \$73,935; surplus over int. and sinking fund, \$36,215. (V. 56, p. 207, 836.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 227 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Interest on Augusta & Knoxville bonds due Jan. 1, 1893, went to default. Foreclosure suit was instituted in May, 1893. Stock common, \$1,234,000 and 6 p. c. non-cum. pref., \$184,000—par \$100. Central RR. of Georgia July 1, 1892, owned \$1,767,000 of the above bonds, \$694,000 common stock and all the preferred. (See Central of Georgia. From January 1 to Dec. 31, 1892 (12 months), gross earnings \$297,167, against \$394,784 in 1891. In year ending June 30, 1891, gross \$423,126, against \$380,291 in 1890-91; net over expenses, betterments and taxes, \$7,155, against \$9,703; charges, \$156,300.

Port Reading.—Owns 20 miles of road, completed in S. pt. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals will be established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100. The Philadelphia & Reading RR. Co. guarantees the bonds, principal and interest, by endorsement on each bond. In February, 1892, leased the Central RR. of New Jersey, but in August, 1892, the lease was adjudged illegal. (V. 54, p. 762; V. 55, p. 545, 639, 680.)

Portland & Ogdensburg.—SEE MAINE CENTRAL.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern RR. of Mass. Lease assumed by Boston & Maine.

Potomac Valley.—This company, controlled by the Western Maryland, was organized in 1890 to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. Its road was completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in July, 1892. Road also building or to be built under charter of "Baltimore & Harrisburg RR., Eastern Extension" from Porters' Station on the Western Maryland to the Philadelphia & Reading RR. near Marietta, Pa., 29 miles, and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac RR., 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. All the securities of the Baltimore & Harrisburg Eastern Extension are owned by the Potomac Valley and pledged under its mortgage. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. The bonds may be purchased for sinking fund at not exceeding 110, but cannot be called. See V. 43, p. 233. Interest on incomes has been paid as follows: In 1890, 4 per cent; in January, 1891, 2 1/2 per cent; in 1892 and 1893, nil. From January 1 to July 31, 1892 (7 months), gross earnings were \$74,496, against \$75,016; net, \$42,972, against \$22,547. In 1891 gross earnings were \$139,822; net, \$60,907, against \$82,269 in 1890; rentals, taxes, and interest on first mortgage, \$59,290; surplus, \$1,617. Office, 42 Wall Street.

Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles. Leases to Coney Island Point, etc., 2 1/2 miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3 1/2 miles; total operated, 13 miles. Stock is \$250,000; par, \$100. The Long Island RR. stockholders voted January 24, 1892, to acquire controlling interest in stock. It is expected that the debt will be readjusted, and new bonds, bearing lower rate of interest, be issued to retire old securities. See V. 56, p. 42.

In addition to bonds as above there are \$250,000 non-cumulative 6 per cent incomes due May 1, 1920, which are not secured by mortgage, and on July 1, 1892, \$155,300 loans and bills payable. The company sold its horse-car property and franchises to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000. In 1891-92 gross earnings were \$159,387, against \$158,267 in 1890-91; net, \$29,567; net including income from rents, \$70,457; charges, \$90,218; deficit, \$19,761. Total deficit June 30, 1892, \$110,232.—(V. 55, p. 372; V. 56, p. 42, 164.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450 (par, \$100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458; V. 55, p. 177. Of the bonds for \$750,000 \$500,000 were issued to retire old first mortgage due July 1, 1892, and \$250,000 for an extension of 8 miles to East Thompson, Conn.; they are guaranteed by the New York & New England RR. In year 1889-90 gross earnings, \$138,036; net, \$48,422.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4 1/2 per cent was paid out of assets in March, 1893. In 1891-92, gross earnings, \$1,507,088, against \$1,518,378 in 1890-91; deficit after expenses, charges and 10 per cent dividends, \$60,962, against surplus of \$193,483. (V. 48, p. 829; V. 51, p. 681; V. 56, p. 83.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Ill., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles. This company is successor to the Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons. It is proposed to reorganize the company, issuing \$500,000 of 5 per cent gold bonds for present preferred bonds, floating debt, steel rails, etc., and preferred stock for non-preferred 1st mortgage and scrip. The stock is \$1,489,240 (par \$100). From Jan. 1 to April 30, 1893 (4 months), gross earnings were \$87,807, against \$93,413 in 1892; net, \$32,711, against \$31,722. In 1892 gross \$279,735; net \$65,744; taxes, \$10,895; interest, \$7,150.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Controlled by Raleigh & Gaston, which July 1, 1892, owned \$742,700 stock, and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In 1891-92 gross earnings, \$281,368; net, \$65,457; surplus (including other receipts) over fixed charges, \$2,671, against \$38,361 in 1890-91; net current liabilities July 1, 1892, \$304,698.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 103 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889, 1890 and 1891, 6; in 1892, 4 per cent; in 1893, April, none. It is said no dividend may be expected before fall of 1893.

In year ending June 30, 1892, gross earnings were \$471,141; net, \$151,722, against \$214,292 in 1890-91; income other sources, \$49,823; interest paid, \$80,000; dividends (5 per cent) \$75,000; surplus, \$46,547.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 39 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, \$958,373; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1892, gross earnings were \$348,334; net, \$85,464; interest and rentals, \$134,500; deficit for year, \$49,036 Total deficit to Nov. 30, 1892, \$1,283,853.

Rensselaer & Saratoga.—Owns Troy to Ballston N. Y., 26 miles Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 7 miles; total leased, 56 miles; total operated, 192 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which in Dec., 1892, owned \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V. 56, p. 773.

For nine months ending Mar. 31, 1893, deficit after charges was \$68,329, against \$34,127 in 1891-92. For the year ending June 30, 1892, gross receipts were \$2,573,275, against \$2,572,192 in 1890-91; net, \$991,672, against \$963,876; deficit under charges, \$187,211, against \$136,205 in 1890-91. (V. 53, p. 224, 568, 714; V. 54, p. 289, 800; V. 55, p. 298, 806; V. 56, p. 290, 793.)



MAP OF THE
RICHMOND & DANVILLE
 RAILROAD & CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Rensselaer & Sara.</i> —Stock, Sp. c. g. Del. & Hud. (end.)	192	1871	\$100	\$10,000,000	8 per an.	J. & J.	N. Y., Del. & H. Canal Co.	Jan. 3, 1893
1st mortgage, consolidated.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
<i>Richmond & Danville</i> —Receiver's certificates.	1892	1874	1,000	1,100,000	6	J. & J.	Balt. and Philadelphia.	July '93 & '94
Consol. M. g. Richmond to Danville & bns. gold.	1874	1,000	5,997,000	6 g.	J. & J.	July '92 coup. last paid.	Jan. 1, 1915	
Debenture mortgage bonds, income cumulative.	1882	1,000	3,368,000	6	A. & O.	Apr. '92, coup. last paid.	Apr. 1, 1927	
Consol. M. g. (\$15,000 p. m.) \$ or \$ (14,500,000) c.	1886	1,000	3,041,000	5 g.	A. & O.	Apr. '92, coup. last paid.	Oct. 1, 1936	
Equipment Trust bonds, gold, s. f., subj. to call. c.	1889	1,000	1,390,000	5 g.	M. & S.	Central Trust Co.	Sept. 1, 1909	
Equipments. f. bonds, \$2,000,000, g. sub. to call. c.	1891	1,000	See text.	6 g.	M. & N.	do do	May '94-1906	
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. g. u. c.	100	1888	1,000	1,500,000	6 g.	A. & O.	Oct. '92, coup. last paid.	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg.	38	1873	1,000	400,000	8	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va.	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent.	100	1880	100	497,500	6	J. & J.	do do	Jan. 2, 1893
Wash. Oh. & West. 1st M. guar., Alexan. to R. Hill c.	50	1884	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1924
Income mortgage.	50	1884	1,000	625,000	6	None paid.	do do	May, 1924
Oxford & Clarks. 1st M., \$15,000 p. m., gold.	50	1887	1,000	750,000	6 g.	M. & N.	May '92, coup. last paid.	Nov. 1, 1937
Clarksville & N. Carolina 1st mort., guar.	7	1887	1,000	111,000	6 g.	M. & N.	May '92, coup. last paid.	Nov. 1, 1937
Danville & West. 1st M. \$15,000 p. m., gold, guar c.	70	1891	1,000	500,000	5 g.	A. & O.	Apr. '92, coup. last paid.	Oct. 1, 1936
<i>Rich. Fred. & Pot.</i> —St'k. com. (\$1,071,100 div., oblig.)	100	1888	100	2,238,000	7 per an.	J. & J.	Phila. & Richmond.	Jan. 3, 1893
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	79	1856	Various	500,400	7 per an.	M. & N.	do do	May 1, 1893
1st mortgage, convertible.	79	1856	Various	35,370	6 & 7	J. & J.	do do	July, 1895
do do	79	1856	Various	99,070	5	J. & J.	do do	1901
do coupon bonds due in London.	79	1858	Various	48,687	5	J. & J.	do do	1901
do do due in U. S.	79	1870	Various	300,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.	79	1858	Various	83,363	7	J. & J.	do do	July, 1899
2d mortgage do do	79	'44-66	53,511	5	J. & J.	do do	1901-1902	
Consol. mortgage for \$2,000,000, gold.	79	1890	\$1,000	500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Rich. Nichol. Ir. & B.</i> —1st mortgage, gold.	23	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
<i>Richmond & Petersburg</i> —Stock.	23	1875	500 &c.	1,000,000	See text.	J. & J.	Richmond, Office.	Jan. 3, 1893
Consolidated mortgage (\$30,000 are 7s)	23	1875	500 &c.	380,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold.	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
<i>Richmond & West Point Terminal R. & W. Co.</i> —Stock	100	1888	100	70,000,000	See text.	J. & J.	do do	July 15, 1891
Prof. 5 p. c. stk., cumulative, subject to call at 110	100	1888	100	5,000,000	See text.	J. & J.	do do	July 15, 1891

Richmond & Danville.—(See Map.)—Owns from Richmond, Va., to Danville, Va., 140 miles, with branches, including Piedmont RR., &c., 80 miles; Richmond York River & Chesapeake RR., 39 miles; North Carolina RR., 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 408 miles; Washington Ohio & Western RR., 50 miles; Western North Carolina RR., 309 miles; Charlotte Columbia & Augusta RR. and leased lines, 363 miles; Columbia & Greenville RR., leased lines and branches, 296 miles; Richmond & Mecklenburg RR., 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern RR. of Georgia, 40 miles; Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; Danville & Western, (narrow gauge) 70 miles; other lines, 96 miles; total auxiliary system, 2,569 miles; total Richmond & Danville system March 1, 1892, 3,320 miles. Also steamship lines reckoned at 200 miles.

Stock.—The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreements.

RECEIVERSHIP.—On June 16, 1892, on account of the financial embarrassment of the Richmond & West Point Terminal, this road was placed in hands of F. W. Huidekoper and Reuben Foster as receivers. As to attachment of Central of Ga. property in January, 1893, see V. 56, p. 82. Receivers' certificates for \$1,000,000 were issued in 1892, and in March, 1893, an additional \$100,000 were authorized.

Interest on leased line bonds was paid as usual July 1, 1892, but there have since been a number of defaults as indicated below. Coupons of R. & D. consol. 6s due July 1, 1892, which were bought at maturity were paid in full in January, 1893.

On Oct. 1, 1892, default occurred on R. & D. debenture 6s and consol 5s, Columbia & Greenville second 6s, Georgia Pacific second 5s, Danville & Western 5s and Asheville & Spartanburg 6s. See V. 55, p. 590, 639. On Nov. 1, 1892, Oxford & Clarksville and Clarksville & North Carolina coupons went to default.

On Jan. 1, 1893, the coupons of Columbia & Greenville bonds due Oct. 1, 1892, were paid, but Ga. Pacific 1st mortgage coupons due Jan. 1, 1893, were bought by Messrs. Clyde and Stone, V. 56, p. 43. On Apr. 1, 1893, Northwestern N. C. coupons were unpaid. As to underlying bondholders' committee see V. 55, p. 806; V. 56, p. 207, 247.

DIVIDENDS since 1876—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, Jan. 5; July, 5; in 1892, nil.

BONDS.—In addition to bonds in table above there were out as collateral Dec. 1, 1892, \$1,487,000 consol. 5s, \$909,000 equipment 6s (except part in treasury) and \$550,000 Danville & Western 5s.

The "debenture" mortgage bonds have a lien on the property subject only to the consolidated mortgage of 1874, and are entitled to such interest not exceeding 6 per cent per annum (cumulative) as remains out of the earnings of the company after paying the interest on the consol 6s, the rental of all properties leased by the company at the time the mortgage was made, and its operating and renewal expenses, the sum so to be paid to be determined by the Board of Directors.

In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) A full statement of the company's obligations on its leased lines was in V. 54, p. 488.

FLOATING DEBT.—Of the floating debt as it stood on Sept. 8, 1892, \$4,434,000 was secured by collateral. This collateral includes the most valuable of the securities formerly in the R. & D. treasury and certain securities borrowed from the R. & W. P. Terminal, as shown for that company. On the same date \$797,000 notes of the R. & D. bore the endorsement of the Terminal Company. The floating debt was reported extended in July, 1892, at 6 per cent interest and 2 1/2 per cent commission. (V. 54, p. 79; V. 55, p. 147, 257.)

LATEST EARNINGS.—From Mar. 1 to Mar. 31, 1893 (1 month), gross of system \$1,103,720, against \$1,059,600 in 1892.

ANNUAL REPORT.—Year ends June 30. Report for year 1890-91 was given in CHRONICLE, V. 53, p. 837, &c. The net surplus of Richmond & Danville proper above fixed charges was \$1,212,403; surplus on other roads of the system, except Georgia Pacific, \$111,707; deficit on Georgia Pacific, including improvements and betterments, \$1,509,531; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the system proper, those for 1892 like the others being official. (See V. 55, p. 721.)

Year ending Dec. 31—	1890.	1891.	1892.
Gross earnings.	\$5,600,712	\$5,947,359	\$5,944,733
Operat'g expenses and taxes.	3,186,882	3,085,491	3,037,067
Net earnings.	\$2,413,831	\$2,861,868	\$2,907,716
Interest on bonds.		895,350	824,195
Rentals, &c.	1,662,967	754,115	1,135,316
Sink'g fund for equip. bonds.			100,145
Surplus.	\$750,864	\$1,212,403	\$848,060

—(V. 54, p. 79, 120, 762, 1010; V. 55, p. 22, 257, 298, 590, 639, 721, 765, 996; V. 56, p. 43, 82, 207, 247, 539, 580.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases

Quantico to Junction, 2 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Of consols sufficient are reserved to provide for prior bonds maturing. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6 1/2 per cent; in 1891, 7 per cent; in 1892, Jan. 3 1/2; July, 3 1/2; in 1893, Jan. 3 1/2 p. c. From July 1, 1892 to Sept. 30, 1892 (3 months), gross earnings were \$173,010, agst. \$165,199 in 1891; net, \$51,629, against \$53,073. In year ending June 30, 1892, gross earnings were \$746,523; net, \$290,951; surplus over interest and dividends, \$49,834, against surplus of \$52,084 in 1890; betterments, \$17,896. (V. 52, p. 39; V. 53, p. 753; V. 55, p. 977.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles are in operation. In Dec., 1891, John McLeod was appointed receiver. The claims against the company were said early in 1892 to be not exceeding \$500,000. Stock authorized, \$2,425,000; par, \$100. (V. 51, p. 609; V. 53, p. 846; V. 55, p. 257.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles.

DIVIDENDS since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891, 7; in 1892, 7; in 1893, January, 2 1/2.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$261,627, against \$243,569 in 1891-92; net, \$84,550, against \$64,893.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1891-92 in V. 55, p. 977 showed gross earnings, \$337,839; miscellaneous receipts, \$31,639; total receipts, \$369,478; net, \$126,329; total net income, \$135,347; interest, \$36,600; dividends, \$70,000. —(V. 53, p. 879; V. 55, p. 977.)

Richmond & West Point Terminal Railway & Warehouse Co.—The mileage controlled and operated was about 3,316 miles (including water lines) as follows: Richmond & Danville system, 3,320 miles; East Tennessee Virginia & Georgia system, 2,318 miles; Alabama Great Southern, 296 miles; Central Railroad of Georgia, 2,682 miles; Water lines: Ocean Steamship Company and Baltimore Ches. & Rich. S. B.

HISTORY, ETC.—Incorporated act of Va. Legislature in March, 1890, and purchased a large amount of Southern railroad securities, which enabled it to operate the systems above named.

RECEIVERSHIP.—On June 22, 1892, W. G. Oakman, theretofore President, was appointed receiver. Default on the bonds took place August 1 and September 1. The Central of Georgia, the Richmond & Danville and the East Tennessee are also in the hands of receivers. Circular of advisory committee of seventeen was in issue of Aug. 27, 1892. Mr. Orr's letter of Jan., 1893, was in V. 56, p. 43, and President Oakman's notice to Central of Ga. as to reorganization V. 56, p. 82. As to correspondence with Drexel, Morgan & Co., see "Reorganization" below.

In November, 1892, the receiver brought suit to recover the moneys paid by the Terminal for \$4,000,000 Central of Georgia stock bought at a price it is claimed far exceeding its value. See V. 55, p. 422, 938.

CAPITAL STOCK.—The preferred stock is secured by deposit of \$2,500,000 Richmond & Danville stock.

DIVIDENDS on preferred stock—In 1887, 2 1/2 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan. 2 1/2; in July, 2 1/2; since, none.

PRICE OF STOCK.—Common in 1888, 19 @ 29 1/4; in 1889, 19 1/2 @ 27 1/4; in 1890, 13 1/2 @ 28 1/4; in 1891, 8 3/4 @ 19 1/2; in 1892, 6 1/4 @ 17 1/2; in 1893 to May 19 inclusive, 5 1/2 @ 12. Preferred in 1887, 43 @ 87 1/2; in 1888, 55 @ 87 1/4; in 1889, 76 @ 84 1/4; in 1890, 60 1/2 @ 87 1/2; in 1891, 43 @ 76 1/2; in 1892, 31 1/2 @ 79; in 1893 to May 19 inclusive, 18 @ 43.

FLOATING DEBT, SECURITIES OWNED, ETC.—On Sept. 8, 1892, the receiver reported the company's floating debt to be \$279,200, and the notes of the Richmond & Danville endorsed \$797,000. To secure floating debt of the Terminal were pledged \$230,000 of securities shown below and \$137,000 Chester & Lenoir and Cheraw & Chester bonds borrowed from the Richmond & Danville. The securities owned by the Terminal were on Jan. 10, 1893, as follows. In November, 1892, the receiver was granted permission to sell \$702,000 State of Ga. 3 1/2s, and on Jan. 10, 1893, only \$53,000 remained unsold, as shown below. (V. 55, p. 938.)

Securities in Co's treasury.	Loaned R. & D. RR. Co.
E. Tenn. Va. & Ga. com. \$5,880,000	Oxford & Hend. 1st M. \$195,000
Do 2d pref. 391,000	Statesville & West. 1st. 300,000
Oxford & Hend. com. 325,000	Total par value. \$495,000
Rich. & W. P. Ter. com. 68,640	Loaned R. & D. and by them
Statesville & West. com. 500,000	pledged on floating debt.
Virginia Midland com. 34,233	Rich. & Dan. coup. 6s. \$726,000
Various other stocks. 124,997	E. Tenn. Va. & Ga. Ex. 5s. 620,000
Rich. & Mecklenb. 2ds. 160,000	do do Gen. M. 5s. 230,000
Total par value. \$7,483,870	State of Georgia 3 1/2s. 53,000
Owned and pledged for R. T. Co.	Virginia Midland com. 840,000
floating debt.	E. Tenn. V. & G. 1st pf. 500,000
Virginia Midland com. \$80,000	do do 2d pref. 1,820,000
E. Tenn. V. & G. 2d pf. 100,000	R. & W. P. Ter. com. 346,200
Char. Col. & Aug. st'k. 50,000	Ga. Pac. Equip. 6s. 47,000
Total par value. \$230,000	Total par value. \$5,182,200

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Richmond & West Pt. Ter. R. & W. Co.—Concluded.</i>								
Collat. trust bonds, gold, subject to call at 105.....	....	1887	\$1,000	\$5,500,000	6 g.	F. & A.	Feb. '92, coup. last paid.	Feb. 1, 1897
Consol. collat. trust, gold, subject to call at 100.c ^e	....	1889	1,000	11,065,000	5 g.	M. & S.	Mar. '92, coup. last paid.	Mch. 1, 1914
<i>Rio Grande Junction—Stock</i>	62	....	100	2,000,000				
1st mortgage, gold, guar. jointly.....c ^e	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
<i>Rio Grande Southern—Stock, \$25,000 per mile.....</i>	172	....	100	4,510,000				
1st mortgage, \$25,000 per mile, gold.....c ^e & r	172	1890	1,000	4,510,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
<i>Rio Grande Western—Preferred stock.....</i>	522	....	100	6,250,000				
1st trust mortgage, for \$16,000,000, gold.....c ^e	504	1889	1,000 & c	14,000,000	4 g.	Q.—F.	N. Y., office, 32 Nassau St.	May 1, 1893
One-year notes.....	....	1892	....	400,000	5	J. & J.	N. Y., State Trust Co.	July 1, 1939
.....	....	....	....	400,000	5	.....	N. Y., Of., 32 Nassau St.	1893
<i>Roanoke & Southern—Stock</i>	122	....	100	2,396,450				
1st Mortgage, gold, \$15,000 p. m., guar. p. & i.....c ^e	122	1892	1,000	2,041,000	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Mch. 1, 1922
Equip. trust (\$210,000 guar. p. & i. by N. & W. Co.).....c ^e	....	1891	1,000	106,000	6	J. & D.	Balt. Merc. Tr. & Dep. Co.	\$21,000 Dec. 1
<i>Rock & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.</i>	18	....	100	555,200				
1st mortgage.....	113	....	....	1,500,000	6 per an.	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1893
Consolidated 1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
<i>Rome Watertown & Ogdensburg—Stock, guar. (end.)</i>	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr'n.c ^e	97	1855	100 & c.	8,768,100	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	May 15, 1893
Consol. M. (int. but not prin. payable in gold).....c ^e	409	1874	1,000	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse Northern 1st mortgage.....c ^e	45	1871	1,000	9,081,000	5	A. & O.	do do	July 1, 1922
Oswego & Rome—1st mortgage, guar.....	28	1865	1,000	500,000	7	J. & J.	do do	July 1, 1901
Oswego & Rome 2d mtge. g., gu. by R. W. & O. Co.....	28	1891	1,000	350,000	7	M. & N.	do do	May 1, 1915
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	....	400,000	5 g.	F. & A.	do do	May 1, 1915
Norwood & Montreal 1st mortgage, gold.....	13	1886	....	275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
R. W. & Og. Term. RR. 1st M., gold, gu. R. W. & O. Co ^e	14	1888	1,000	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
.....	....	....	....	375,000	5 g.	M. & N.	do do	May 1, 1918

Richmond & West Point Terminal.—(Concluded.)

BONDS.—The 6 per cent trust bonds of 1887 (see abstract of mortgage, V. 45, p. 575) are a first lien on the following:

Rich. & Dan. stock.....	\$1,760,900	West N. C. consols.....	\$1,325,000
E. T. Va. & Ga. 1st pref. 6,000,000		do 2d mort.....	4,110,000
Col. & Green com.....	1,000,000		
do do pref.....	1,000	Total par value.....	\$17,296,900
Va. Midland stock.....	3,100,000		

The consol. collateral trust 5 per cent mortgage bonds of 1889 (trustee, Central Trust Co.; see abstract of mortgage in CHRONICLE, V. 49, p. 115), are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,000 Richmond & Danville stock pledged for the preferred stock, and a first lien on the following:

Char. C. & Aug. RR. st'k.....	\$1,300,000	N. east RR. of Ga. g'n. M.	\$315,000
Va. Midland Ry. stock.....	470,000	do do stock.....	120,000
Western N. C. RR. com.....	3,160,000	Rich. & Meck. RR. stock	300,000
do do pref.....	3,160,000	Rich. & Dan. RR. stock	708,100
Ga. Pacific Ry. stock.....	4,370,000	E. Tenn. Va. & Ga. 1st pf.	2,283,200
do do income trust.....	1,397,000	do do 2d pf.....	4,225,000
Ga. Co. 5 p. c. col. mort.....	3,447,000	Central RR. & Banking	220,000
Ash. & Spart. RR. 2d M.	215,000	Co. of Ga. stock.....	220,000
do do stock.....	1,040,000	Georgia Co'y stock.....	11,990,000
Wash. O. & W. RR. inc.....	625,000		
do do stock.....	1,500,000	Total.....	\$40,845,300

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Erianger" roads.

REORGANIZATION.—A plan for readjustment of the Richmond Terminal finances was issued in March, 1892, by the Olcott committee, but the underlying securities failed to come in. See V. 54, p. 487. In April, 1893, Messrs. Drexel, Morgan & Co., agreed to reorganize the company, provided they should have full discretion as to plan. The deposits of securities granting this discretion have been large, and in May, 1893, it was understood the plan was about ready for publication. See V. 56, p. 622; V. 54, p. 898; V. 55, p. 23; V. 56, p. 207.

EARNINGS.—The Olcott committee presented the following statement showing the result of operating the present system. Gross earnings in year 1890-91 (including Alabama Gt. Southern but excluding the Central of Georgia)..... \$28,338,500 Net earnings over expenses and taxes..... 8,744,736 Fixed charges..... 9,474,837

ANNUAL REPORT.—For the year ending June 30 the earnings of all railroad lines then controlled were as follows:

Year ending Nov. 30—	1889.	1890.	1891.
Miles operated November 30.....	7,521	8,558	9,052
Gross earnings.....	\$35,596,983	\$41,361,095	\$43,849,344
Net earnings.....	\$11,699,512	\$13,132,903	\$13,968,464
Charge.....	9,434,445	10,637,185	11,455,457
Surplus.....	\$2,265,067	\$2,495,717	\$2,513,007

The company's report for year ending November 30, 1891, was given at length in V. 53, p. 878, and showed the following income account.

Revenue—	1890-91.	Expenses—	1890-91.
Divs. Rich. & Dan.....	\$467,620	Int. 6 per cent col. trust.	\$330,000
Divs. E. T. 1st pref.....	175,664	Int. 5 per cent col. trust.	553,250
Divs. Cent. RR. of Ga.....	316,964	Interest on Ga. Co. 5s.....	27,650
Int. E. T. 1st mortgage.....	18,000	Divs. on pref. stock.....	249,850
Various interest.....	281,685	Gen. and legal expenses	66,252
Total.....	\$1,259,933	Total.....	\$1,227,002

Net for year..... \$32,931

—(V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487, 560, 561, 598, 643, 684, 762, 846, 888, 924; V. 55, p. 23, 59, 147, 178, 216, 257, 298, 332, 461, 504, 590, 724, 895, 938, 1078; V. 56, p. 43, 82, 207, 414, 465, 622, 649, 754.)

Rio Grande Junction.—Owms road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000 (par, \$100), of which Colorado Midland (Atchison) July 1, 1892, owned \$737,150. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 165 miles, and branches to Telluride and coal fields near Rico, 15 miles, all narrow gauge. Built in the interest of the Denver & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446.

EARNINGS.—July 1, 1892, to March 31, 1893 (9 months), gross \$567,391, against \$329,645 in 1891-92; net, \$283,120, against \$184,032. In year ending June 30, 1892, gross earnings, \$491,607; net, \$267,400; interest charge on 112 miles operated during the year, \$140,000; balance surplus, \$127,400.—(V. 53, p. 674; V. 54, p. 160, 163, 444, 446; V. 55, p. 463, 764, 1036.)

Interest charge on 112 miles operated during the year, \$140,000; balance surplus, \$127,400.—(V. 53, p. 674; V. 54, p. 160, 163, 444, 446; V. 55, p. 463, 764, 1036.)

Rio Grande Western.—(See Map.)—LINE OF ROAD.—Owms Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham Coal Mines, etc., 47 miles; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Eureka, and spurs, 52 miles; total owned, 496 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 514 miles. Also owns 11 miles of tramways. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland. (See V. 51, p. 680.)

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Common stock authorized and outstanding, \$10,000,000; preferred stock authorized, \$7,500,000; outstanding, as in the table; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

In June, 1892, common stock for \$2,500,000 was sold to common and preferred stockholders at 40, the proceeds paying for all the securities of the Tintic Range Railway, completed in March, 1892. See V. 54, p. 526, 762. An increase in preferred stock from \$5,000,000 to \$6,250,000 in April, 1891, was made at \$65 per share. See V. 52, p. 499.

DIVIDENDS.—Preferred stock—A dividend of 2½ per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1¼ per cent May, 1891; Aug. 14; Nov., 14. In 1892, 5 per cent; in 1893, Feb. 14 per cent; May, 14.

PRICE OF STOCK.—Common—In 1890, 15@24½; in 1891, 23@44; in 1892, 23@41; in 1893, to May 19, inclusive, 16@22. Preferred stock—In 1890, 40@55; in 1891, 55¼@75½; in 1892, 63@74; in 1893, to May 19, inclusive, 60@62½.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.

LATEST EARNINGS.—From July 1, 1892, to March 31, 1893 (9 months), gross \$1,862,987, against \$1,982,280 in 1891-92; net, \$656,455, against \$742,945.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in July. Full report for 1891-92 with balance sheet, etc., was in V. 55, p. 1063, 1077, 1079.

Year ending June 30—	1890.	1891.	1892.
Mileage.....	387	407	512
Gross earnings.....	\$1,622,234	\$2,346,130	\$2,643,924
Total net income.....	520,686	856,783	928,571
Interest paid on bonds.....	393,500	535,500	560,000
Rental and miscellaneous.....	11,143	15,144	37,120
Dividends.....	.....	255,369	312,398

Total payments..... \$404,643 \$806,013 \$909,519 Sur. (over divs. '90-91 & '91-92.) \$116,043 \$50,770 \$19,051 —(V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243, 526, 598, 762; V. 55, p. 100, 420, 1063, 1077, 1079.)

Roanoke & Southern.—SEE NORFOLK & WESTERN.

Rochester & Genesee Valley.—Owms from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

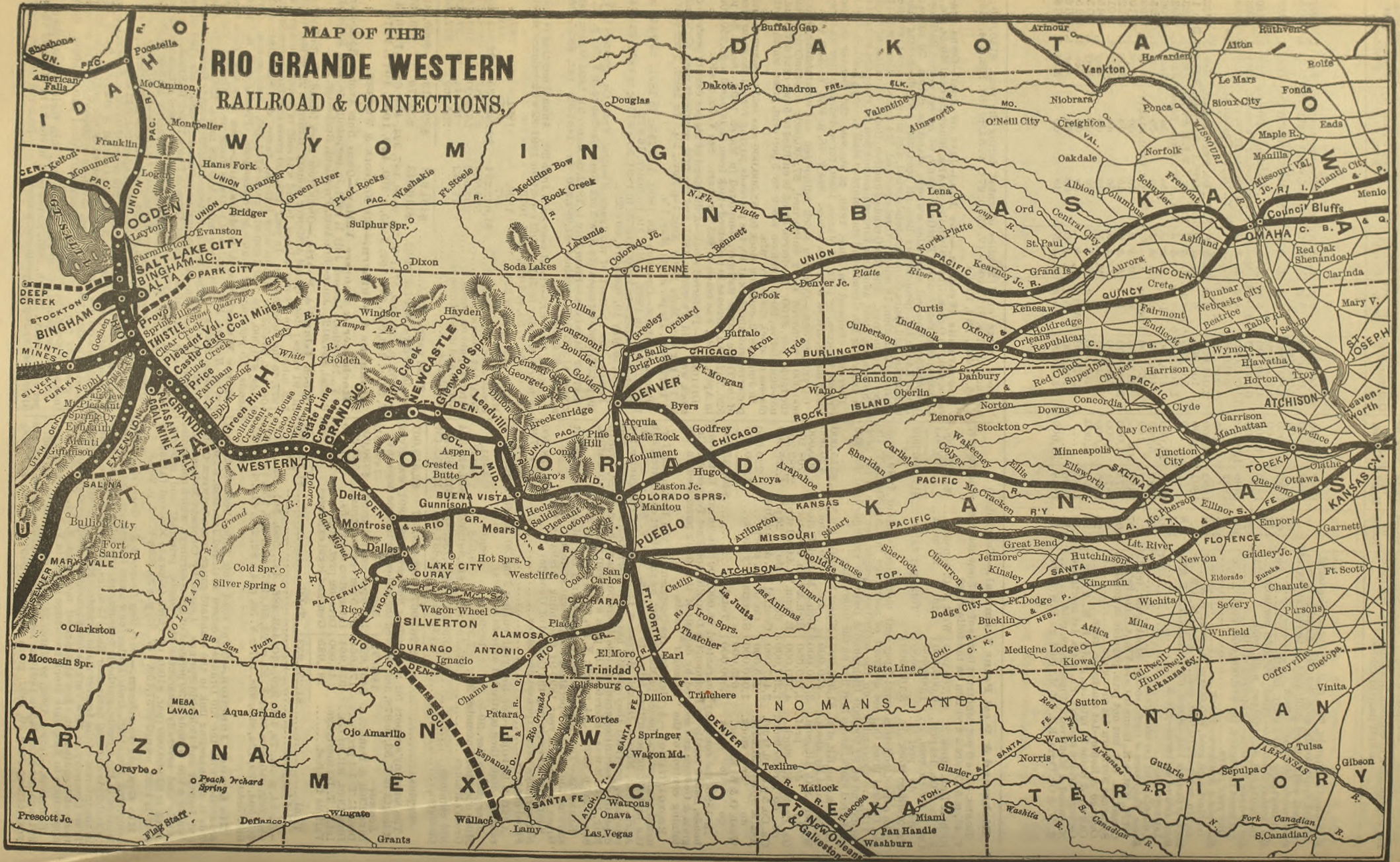
Rock Island & Peoria.—Owms from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. In year 1890-91, gross \$764,595. Semi-annual dividends of 5 per cent per annum have been paid. President, R. R. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owms from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed.

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Bome Watertown & Ogdensburg.—(Concluded.)</i>								
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W. & O.	150	'68-71	\$100	\$1,103,000	7 per an.	M. & S.	N. Y., Gr. Cent. Station.	Mar. 30, 1893
Black River & Morristown 1st mortgage.....c	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.....c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1893
1st mort. on 98 miles, 2d on 52 miles, g., guar. c*	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
<i>Bulland—Stock, preferred.....c</i>	120	.....	100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	Jan. 1, 1893
General mortgage (8 per cent, reduced to 6).....c	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equipm't bonds, &c., c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....c*	120	1891	1,000	500,000	4 1/2 g.	J. & J.	New York City.	July 1, 1941
<i>Sag. Tuscola & Huron—1st M., \$13,000 p. m., gold. c*</i>	87	1891	1,000	1,000,000	5 g.	M. & S.	New York City.	Sept. 1, 1931
<i>Saginaw Valley & St. Louis—1st mortgage.....c*</i>	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
<i>St. Johnsbury & Lake Champlain—Common stock.....</i>	.....	.....	50	2,550,090	.....	.....	.....	.....
<i>Preferred stock.....</i>	.....	.....	50	1,298,500	.....	.....	.....	.....
<i>1st mortgage.....c*</i>	131	1880	1,000	550,000	6	A. & O.	Boston, B. & L. RR. Of.	1910
<i>Consolidated mortgage (for \$1,000,000), gold.....c*</i>	131	1884	1,000	91,000	5 g. & 6	Various	do do	Apr. 1, 1914
<i>Bonds for \$2,500,000.....</i>	131	.....	.....	(b)	4	.....	.....	.....
<i>St. Joseph & Grand Island—Stock.....</i>	.....	.....	100	4,600,000	.....	.....	.....	.....
<i>1st mortgage, gold, interest guar. by U.P.....c*</i>	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
<i>2d mortgage, income, gold.....c*</i>	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
<i>Kan. C. & O. RR. 1st M. (\$15,000 p. m.), g., int. gu. c*</i>	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
<i>St. L. Alton & Springfield.—SEE ST. LOUIS CHICAGO & ST. LOUIS ALTON & TERRE HAUTE.—Common stock.....</i>	.....	.....	100	2,300,000	.....	.....	.....	.....
<i>Pref. stock (7 c.) convertible into com. stock.....</i>	.....	.....	100	1,170,800	See text.	.....	.....	Jan. 10, 1889
<i>1st mort., series A, sinking fund, not drawn.....c*</i>	207	1862	1,000	1,100,000	7	J. & J.	N. Y., U. S. Trust Co.	July 1, 1894
<i>1st mort., series B, sinking fund, not drawn.....c*</i>	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894
<i>2d mortgage, preferred, series C.....c*</i>	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
<i>Do do Series D.....c*</i>	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
<i>2d mortgage, incomes.....c*</i>	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
<i>Dividend bonds, income (see V. 48, p. 389).....</i>	.....	1881	1,000	1,357,000	6	.....	.....	After Jan., '94

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. LEASED IN 1890 for 999 years from January 1, 1891, to the Central Vermont, the rental being \$345,000 per annum; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. See V. 53, p. 124.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,000 common stock, par \$100. DIVIDENDS on preferred stock since 1880—In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, Jan. 2, July 2; in 1893, January, 2 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.) is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. V. 53, p. 124; V. 55, p. 255.

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, \$600,000; par \$100. The first mortgage is to the Continental Trust Co. as trustee. From January 1 to Mar. 31, 1893 (3 months), gross earnings were \$27,281, against \$22,006 in 1892; net, \$9,606, against \$6,765. In year 1892 gross, \$123,705; net, \$38,684, against \$24,527 in 1891. Wm. L. Webber, President, Saginaw.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles, total, 45 miles. Opened January, 1873. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100. From Jan. 1 to Mar. 31 (3 months), 1893, gross, \$21,918, against \$20,888 in 1892; net, \$6,229, against \$2,939. In 1892, gross, \$94,063; net, \$24,272; other income, \$1,500; charges, \$41,680; deficit, \$16,907.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maqtan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 14 miles; total, 131 miles. Reorganized in 1880. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1892, amounted to \$1,188,110 net, and for other purposes, but none had been issued up to March 1, 1892. Operated by Boston & Maine, which on Oct. 1, 1892, owned \$510,000 bonds. In year ending June 30, 1892, gross earnings were \$391,468; deficit, \$13,511; interest, &c., \$49,573; deficit, \$63,084. Total deficit to June 30, 1892, \$521,178.

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, Stromsburg to Alma, 151 miles and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles.

HISTORY, GUARANTY, ETC.—Successor of the St. Joseph & West., sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees the interest of the first mortgage bonds. Jan. 1, 1893, first mortgage bonds of constituent companies outstanding amounted to \$20,005 and second mortgage bonds to \$22,409. Net "accounts payable" Jan. 1, 1893, \$310,344.

In January, 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds and the St. Joseph & Grand Island is not responsible for more than half the interest on the Kansas City & Omaha bonds. In June, 1892, all but \$150,000 of the \$1,679,000 of the income bonds had assented to the agreement with the Union Pacific under which coupon due July 1, 1890, was to be paid. (V. 54, p. 79, 965.)

KANSAS CITY & OMAHA bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,595,500 bonds and \$1,753,375 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock.

EARNINGS.—From Jan. 1 to March 31, 1893 (3 months), gross earnings were \$329,886, against \$284,353 in 1892; net, \$134,772, against \$10,076. In 1892, gross earnings, \$1,035,813; net, \$416,517; other income (including guaranty accounts \$63,467), \$65,613; taxes, \$59,38; interest on bonds, \$420,000; corporate expenses, \$3,597; due Kansas City & Omaha under traffic agreement, \$45,619; deficit for par, \$46,404. In 1891, gross, \$846,338; net, \$226,835. (V. 54, p. 79, 43, 965.)

St. Louis Alton & Springfield.—(SEE ST. LOUIS CHICAGO & ST. PAUL.)

St. Louis Alton & Terre Haute.—(See Map.)—Proprietary line, East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville &

Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet RR., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 239 miles. This is the Cairo Short Line.

ORGANIZATION.—Successor to the Terre Haute Alton & St. Louis sold in foreclosure in 1861. In October, 1890, the main line, 193 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis was sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See below and V. 51, p. 52, 114, 333, 494.

DIVIDENDS on preferred stock. In 1881, 3 p. c., and 55 in bonds; 1882 to 1885, 7 yearly; in 1886, 2 1/2; in 1887, nil; in 1888, 1 1/2; in 1889, 1; none since.

STOCK AND BONDS.—The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Dec. 31, 1892, were 5 1/4 per cent, or \$600,035.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 are in sinking fund for loan itself and \$6,700,000 are reserved for bonds maturing in 1894. By means of the bonds immediately available and in other ways there had been retired to March 1, 1893, \$1,297,600 of preferred stock and fractionals, leaving \$1,813,000 bonds in the company's treasury. See V. 52, p. 42, 81, 351, 499, 720.

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,171,500 on Jan. 1, 1893, were in the sinking fund along with \$239,424 in cash.

St. L. Alt. & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and surplus annual earnings remain applicable to such dividend bonds.

LEASED LINES.—Belleville & So. Illinois is leased for 999 years—rental 40 p. c. of gross earnings up to \$7,000 per mile (except on coal, &c.), 20 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000. Interest and sinking fund guaranteed.

Common stock of Belleville & Southern Illinois is \$417,000 and preferred \$1,275,000, and dividends on preferred stock have been—4 1/2 in 1881; 5 1/2 in 1882; 6 1/2 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/2 in 1887; 6 1/2 in 1888 and 1889; in 1890, 5 1/2; in 1891, 5-53; in 1892, 8.

The Belleville & Carondelet is leased for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 955 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. Stock \$500,000 (par \$100), listed in New York in December, 1892. Dividend of 5 per cent was paid for year 1892-93, when rental amounted to \$80,156 against \$75,354 in 1891-92. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1885, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105. In March, 1892, 2 per cent was paid on second mortgage incomes.

GENERAL FINANCES.—The payment in 1894 of the \$6,700,000 of 7 per cents then due will free the company from all fixed interest charges and leave in its possession a considerable amount of the 4 per cent bonds received in payment for the main line. The bills payable amounted on Jan. 1, 1893, to \$1,050,000, against \$100,000 Jan. 1, 1892, the increase being mainly due to purchase of equipment and payments in connection with retirement of preferred stock. Suspense account was \$360,654. See V. 56, p. 577. Company owns \$500,000 Belleville & Carondelet stock, \$900,000 Ch. St. L. & Paducah stock and \$500,000 of the latter road's income bonds.

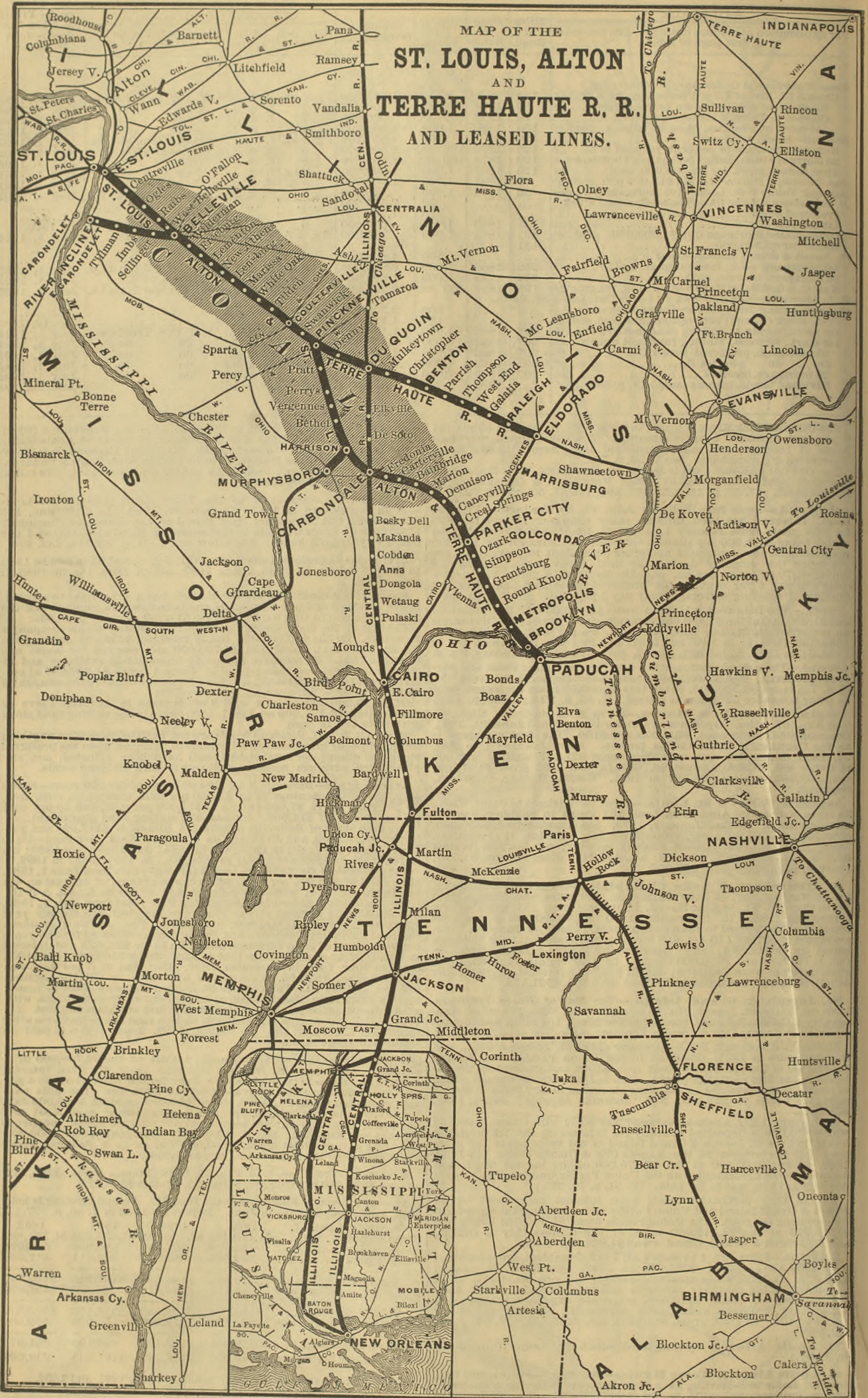
EARNINGS.—From Jan. 1 to Feb. 28, 1893 (2 mos.), gross, \$265,732, against \$236,080 in 1892; net, \$104,575, against \$105,014.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis first Monday in June. Report for 1892 in V. 56, p. 577.

Year ending Dec. 31.	1889.	1890.	1891.	1892.
Gross earnings.....	\$1,110,426	\$1,336,910	\$1,435,624	\$1,531,861
Net earning.....	461,748	527,767	580,956	586,079
Rentals paid.....	332,095	362,149	393,911	417,282
Net revenue.....	\$129,653	\$165,618	\$187,045	\$168,797
Add rental main line, etc.	452,729	440,412	368,135	351,573
Total net receipts....	\$582,382	\$606,030	\$555,180	\$520,370
Interest, funded debt, etc.	523,078	479,608	469,000	469,000
Balance, surplus.....	\$59,304	\$126,422	\$86,180	\$51,370
New eq't. and bet'ments.	\$40,000	\$136,388	\$161,505	\$49,009

* Including interest on Big Four bonds in 1890, 1891 and 1892. —(V. 54, p. 524, 720; V. 56, p. 500, 577.)

MAP OF THE
ST. LOUIS, ALTON
 AND
TERRE HAUTE R. R.
 AND LEASED LINES.



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or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis Alton & Terre Haute—(Concluded.)—								
LEASED LINES.								
Belle & So. Ill.—1st M. (int. guar.) s. f., not dr. n. c.	56	1866	\$1,000	\$1,015,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle, to E. Caron. c.	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed) c.	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....	50	1880	1,000	330,000	6	F. & A.	Pd.in '91, comp. Feb. '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar. c.	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative..... c.	31	1886	1,000	225,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar. c.	17	1887	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1932
Chic. St. L. & Paducah 1st M., g., red at 105 guar. c.	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative) c.	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O. c.	161	1886	500 & c.	4,000,000	4 g.	J. & J.	Paid 2 p. c. Mar., 1892.	Jan. 1, 1931
St. Lou. Cape Girardeau & Ft. Smith—Old div. bonds	.....	1880-5	1,000	111,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage..... gowl	102	1888	1,000	889,000	6 g.	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold..... c ar	65	1890	1,000	175,000	6 g.	J. & J.	In default.	Jan., 1910
St. Louis Chicago & St. Paul.—1st m., \$1,250,000 g. c	87	1892	1,000	750,000	6 g.	M. & S.	N. Y. Atlantic Trt. Co.	Sept. 1, 1912
St. Louis Kennell & Southern.—1st mort., gold..... c	21	1891	1,000	180,000	6 g.	F. & A.	N. Y., Cent. Tr. & St. Louis	Feb. 1, 1921
St. Louis Merchants' Bridge Terminal.—1st mort. c.	.....	1890	500 & c.	(?)	5	A. & O.	N. Y., Frs L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwestern—Common stock.....	.....	.....	100	16,509,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative).....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st mort. certificates, \$16,500 p. m., gold..... c	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1889
2d M. income cert., \$10,000,000, non-cum., gold. c	1,222	1890	500 & c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1889
Car trusts July 1, 1892.....	.....	1891	various	521,688	6 & 7	various	N. Y., Central Trust Co.	1893 to 1898
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. c.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink fund, not dr'n (\$1,600,000 guar.) c.	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Common stock.....	.....	.....	100	4,660,207	.....	.....	N. Y., Of., 23 Nassau St.	July 5, 1887
Prof. 7 per cent stock and scrip subj. to call at par	.....	.....	100	4,962,210	See text.	M. & S.	do do	Mar. 1, 1893
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo to St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent of 150-640ths of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1891, gross, \$806,679; net, \$177,424 (against \$159,939 in 1889-90); rental to St. Louis & Cairo, \$191,914. Rentals in 1891-92, \$185,790.

St. Louis Cape Girardeau & Fort Smith.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. On March 4, 1893, Louis Houck, President of the company, was appointed receiver pending a reorganization. See V. 56, p. 465. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage for \$7,500,000 was authorized. There are also outstanding \$150,000 7 per cent incomes. In 1891 gross earnings, \$174,612; net, \$80,847. In 1890 gross, \$163,807; net, \$85,677. Receiver, Louis Houck, Cape Girardeau, Mo. (V. 54, p. 441; V. 56, p. 465).

St. Louis Chicago & St. Paul.—ROAD—Owns from Bates, Ill., to Alton, Ill., 87 miles; branch to Grafton, 9 miles; uses Wabash tracks to Springfield, 13 miles. Extensions to Springfield, Ill., and St. Louis, Mo., 120 miles in all, in progress. Successor to the St. Louis Alton & Springfield, sold in foreclosure July 9, 1892. STOCK authorized and outstanding, \$2,000,000—par \$100. BONDS—The first mortgage (trustee Atlantic Trust Co.) provides for building extensions, and covers all the road, its equipment and terminals. Consolidated mortgage for \$2,000,000 authorized but none issued. EARNINGS—In year 1890-91 gross earnings of old St. L. Al. & Spring were \$108,480; net, \$7,131; interest, \$7,220; taxes, \$6,098; miscellaneous, \$9,930. (V. 54, p. 204, 924; V. 55, p. 100.) Post, Martin & Co., 45 Wall Street, N. Y. Fiscal Agent.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC.

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$4,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and leases the Vinice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained at St. Louis and East St. Louis. The mortgage of 1890 is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Both issues of bonds are subject to call after 20 years at 110 and interest. In March, 1893, it was reported that a new depot to cost \$500,000 or more would be built in St. Louis, at junction of Broadway and Third street, by parties interested in the Merchants' Bridge Terminal. See V. 58, p. 414. Stock authorized, \$3,500,000 par, \$100. General office, St. Louis, Mo. C. C. Rainwater, President.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Ft. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 87 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Eshrevoport, La., 60 miles; Althelmer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1892, 1,222 miles.

ORGANIZATION.—Successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages. Bills payable were \$270,261 July 1, 1892.

EARNINGS.—From Jan. 1, 1893, to March 31, 1893 (3 months), gross \$1,301,295, against \$1,055,647; net, \$193,641, against \$105,452.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Texarkana, Texas, on the Monday preceding first Wednesday in May. Report for 1891-92 was in V. 55, p. 587, showing earnings as follows, the road having been in the hands of the receiver until May 20, 1891. In the operating expenses are included in 1890-91 \$1,089,160 for betterments, against \$129,267 in 1891-92.

Year ending June 30—	1891.	1892.
Gross earnings.....	\$4,323,656	\$4,636,461
Operating expenses.....	4,849,654	3,824,294
Net earnings.....	def. \$525,998	\$812,167
Total net, incl. other income.....	.....	\$937,268
Taxes.....	.....	107,326
Interest on bonds.....	.....	800,000
Rentals, etc.....	.....	10,243
Balance, surplus.....	.....	\$19,694

—(V. 54, p. 34, 846; V. 55, p. 463, 587.)

St. Louis Vandalla & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles.

ORGANIZATION, LEASE, ETC.—Road opened July 1, 1870. Leased to the Terre Haute & Indianap. RR. (for account of itself and the Pitts. Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings, the profits and losses being divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two sevenths to the Terre Haute & Indianapolis. The U. S. Supreme Court in May, 1892, upheld the lease. V. 54, p. 846. Due by T. H. & I. Dec. 31, 1892, \$152,495.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, July 1, 1891, \$1,350,000 common and \$381,700 preferred. In October, 1891, the back dividends on the preferred were paid for 1879 and 1880. In April, 1892, for 1881 and 1882, and in October, 1892, for 1883 and 1884, payments resulting settlement with lessee.

BONDS AND GUARANTY.—The first mortgage and \$1,600,000 of second mortgage bonds are endorsed by the lessees, and also by the Pittsburg Cincinnati & St. Louis (now the Pittsburg Cincinnati Chicago & St. Louis RR.), with an agreement to purchase the bond and its coupons as they mature, if not paid by the Vandalla. See form of guaranty V. 56, p. 649. On Jan. 1, 1893, notes payable were \$200,000.

EARNINGS.—In year ending Oct. 31, 1892, gross \$1,869,966; net, \$598,596; rental to St. L. V. & T. H., \$560,999; expenses, \$84,784; net, \$196,215; total net, including other income, \$523,163; interest paid, \$314,930; balance, surplus, \$208,233. General surplus Oct. 31, 1891, \$531,417; dividends on pref., \$432,516; general surplus Oct. 31, 1892, \$307,134. Profit to lessee in 1889-90, \$100,466; in 1890-91, \$62,430; in 1891-92, \$37,598. (V. 54, p. 286; V. 56, p. 460.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn. 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 miles. Second track, 17 miles, July 1, 1892. Between North Pacific Junction & Duluth, 24 miles, road is owned jointly with the Nor. Pacific.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. All surplus land sales not used for dividends on the preferred stock go to the retirement of that stock at or below par, the preferred stock being subject to call at par when drawn by lot, if not purchasable below par in the open market. In December, 1891, \$182,000 preferred was purchased and retired from land sales, and in September, 1892, \$226,600 was drawn by lot and redeemed at par. Three shares of common stock have one vote, and each share of preferred has one vote.

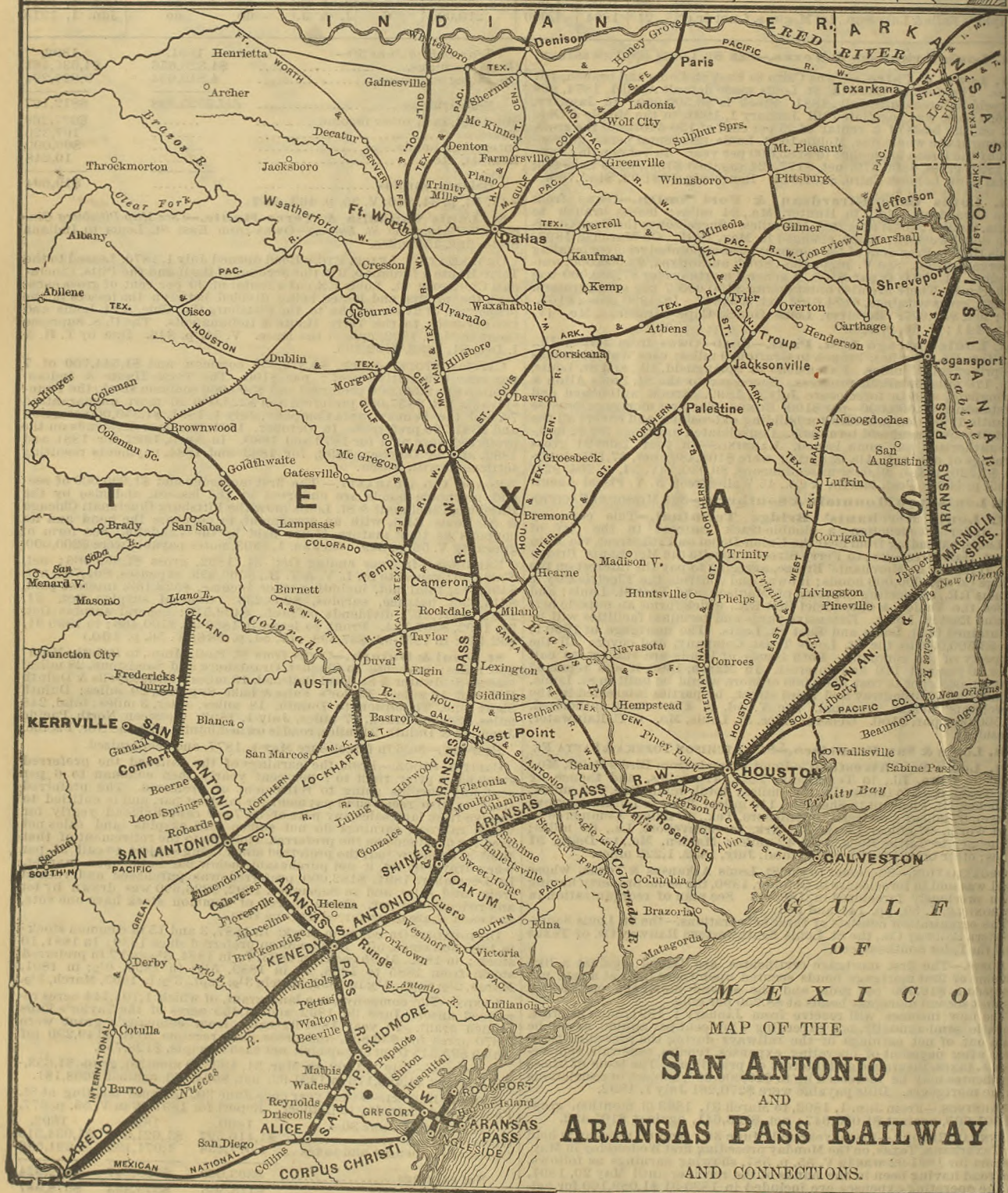
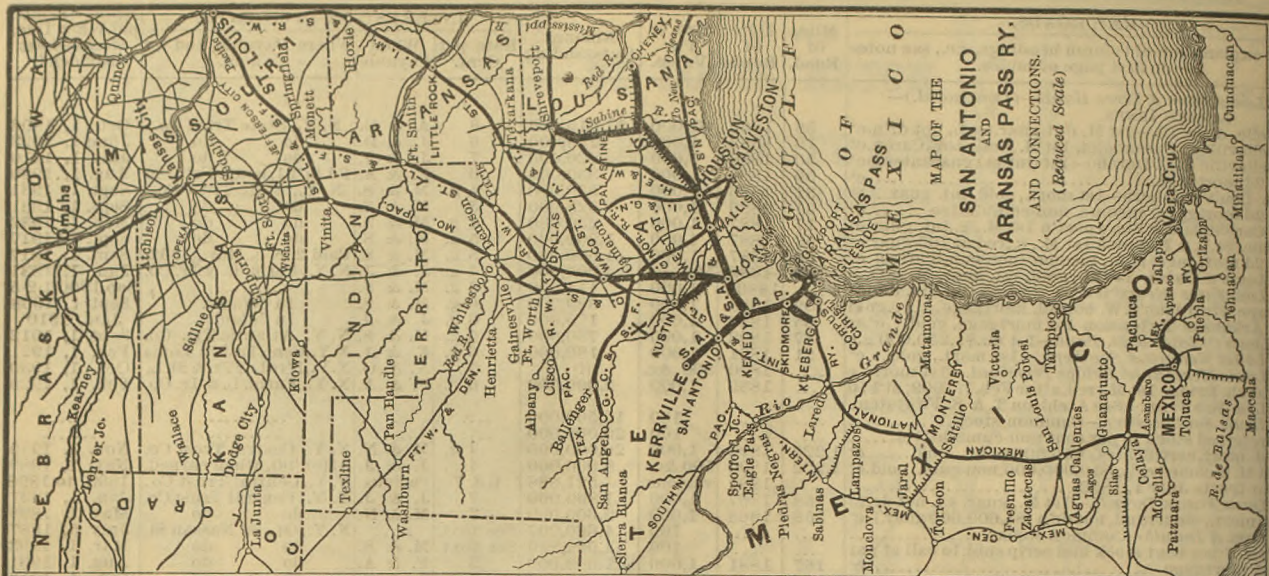
DIVIDENDS.—On common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1891, 10 stock; in 1892, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5 1/2; in 1890, 6 1/2; in 1891, March, 2 1/2; Sept., 4 1/2; in 1892, March, 3 1/2; Sept., 3 1/2; in 1893, March, 3 1/2.

LANDS.—The company has a land grant, of which 1,104,144 acres remained unsold June 30, 1892, and 61,455 acres of the Taylor's Falls branch grant. In year 1891-92 sales from company's grant were 5,670 acres for \$36,894, and gross cash receipts were \$149,290 (of which \$95,645 from stumpage); net cash receipts, \$123,756.

EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross \$1,653,747, against \$1,483,116 in 1891-92; net, \$624,769, against \$608,181.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1891-92 in V. 55, p. 677.

Year ending June 30—	1890.	1891.	1892.
Gross earnings.....	\$1,410,527	\$1,621,939	\$1,934,510
Operating expenses and taxes.....	1,017,458	1,071,192	1,291,586
Net earnings.....	\$393,069	\$550,747	\$642,924
Total net income.....	\$415,566	\$575,893	\$678,987



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RAILROADS.

Table with columns: For explanation of column headings, &c., see notes on first page of tables. Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Year ending June 30— 1890, 1891, 1892. Rentals paid, Interest on bonds, Dividends, Miscellaneous.

Balance from RR. operations, sur. \$22,534 def. \$48,304. Sects. from stumpage and lands. 192,848 249,546 def. \$59,906 75,207

Balance. sur. \$215,382 sur. \$201,242 sur. \$15,301 (V. 53, p. 157, 567; V. 54, p. 276; V. 55, p. 677.)

St. Paul Minneapolis & Manitoba. — See GREAT NORTHERN. St. Paul & Northern Pacific. — (See Map Northern Pacific) — ROAD

BRANDERD TO ST. PAUL, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles. Owns terminals in Minneapolis on 20 acres, and also 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 divided equally between lessor and lessee.

BONDS.—The bonds are guaranteed by Northern Pacific. See V. 56, p. 649. Interest on coupon bonds is payable F. & A.; on registered, Q.—F.

STOCK.—The stock of \$6,250,000 is all owned by Northern Pacific. Dividends from 1883 to Feb., 1893, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra.

SAN ANTONIO & ARANSAS PASS. — (See Map) — Owns from Kerrville to Houston, 308 miles; Kennedy 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, 689 miles.

HISTORY.—Reorganized in 1893, management passing to the Southern Pacific Company. STOCK.—\$4,800,000, of which Southern Pac. Co. received \$2,000,000 for guaranteeing bonds.

SAN FRANCISCO & NORTH PACIFIC. — Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles; total 165 miles.

SANDUSKY MANSFIELD & NEWARK. — Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1890, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each.

SANTA FE PRESCOTT & PHOENIX. — Projected and under construction from Ash Fork on the Atlantic & Pacific Railroad, via Prescott to Phoenix, Arizona, about 200 miles, of which 60 miles completed in May, 1893.

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.

HISTORY.—Formerly the Americus Preston & Lumpkin. In Nov., 1892, S. H. Hawkins and T. E. Hambleton were appointed receivers.

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.

EARNINGS.—From Jan. 1, 1893, to April 30, 1893 (4 months), gross earnings were \$117,851, against \$147,729 in 1892. In year 1891-92 gross, \$500,823; net, \$189,760; interest on bonds, \$136,800.

SAVANNAH FLORIDA & WESTERN. — Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles.

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

DIVIDENDS.—In 1881, 9 1/2 per cent; in 1892, 6 1/2; in 1893, 7; in 1884 4; in 1887, 1 1/2; in 1889, 4; in 1891, 2; in 1892, April, 5; in 1893, Jan., 3 1/2 per cent.

EARNINGS.—From Jan. 1 to March 31, 1893 (3 months), gross \$342,977, against \$896,947 in 1892; net, \$369,913, against \$352,691.

SAVANNAH FLORIDA & 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.; Mairdin to Lyons, 58 m.; Griffin to Chattahoochee, 107 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 Savannah & Western bonds due Sept. 1 was not paid.

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.

EARNINGS.—From March 4, 1892, to Sept. 30, 1892, the receiver of the Central of Ga. reported gross earnings as \$651,454; deficit, \$39,912. See Central of Georgia. In 1890-91 gross earnings were \$1,161,187; net, \$80,828. In 1889-90 gross, \$963,929; net, \$208,046.

STOCK.—\$3,000,700 (par \$100), all owned by the Central of Georgia. 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.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Savannah & Western</i> —(Concluded.)—								
Chatt. Rome & Col. 1st, gu., \$16,000 p. m., gold. c*	138	1887	1,000	\$2,090,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Sept. 1, 1937
Schuylkill & Lehigh—1st m. guar. p. & i. by P. & R.	44	1872	....	(?)	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
Seaboard & Roanoke—St'k (\$244,200 is pt. gu. 7 p.c.)	81	....	100	1,302,900	See text.	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1893
Debentures, registered. r	....	1886	100 & c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000. c*	81	1886	1,000	2,000,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Seaboard Air Line Equ't Tr. ser. A & B (1/2 each). c*	....	1890-1	1,000	212,500	5	J. & D.	Balt., Merc. Tr. & Dep. Co.	\$25,000 June 1
Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c*	....	1886	1,000	5,675,000	6 g.	F. & A.	N. Y., No. Pacific RR.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort. c* & r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage. c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29	....	50	869,450	6 per an.	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1893
1st mortgage, gold, on road and lands. c	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
2d mortgage. c	15	....	50	453,350	6 per an.	Q.-M.	do do	Mch. 1, 1893
Sharon—Stock. c	15	1889	1,000	164,000	4 1/2	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
1st mortgage. c	49	....	100	1,000,000	See text.	J. & J.	N. H., Nat. N. H. Bank.	Jan., 1893
Shore Line (Conn.)—St'k, 7 1/2 p.c. rent. N. Y. N. H. & H.	49	1880	1,000 & c.	200,000	4 1/2	M. & S.	do do	March, 1910
1st mortgage. c	49	1888	1,000	1,120,000	See text.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Silver Sp. Ocala & Gulf—1st, l. gr. (\$15,000 p. m.) g. c*	74	1888	1,000	425,000	6 g.	A. & O.	Denver State Nat. Bank	Oct. 1, 1908
Silverton—1st mort. for \$500,000 gold. c & r	17	1888	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
Sioux City & Northern—1st mortgage, gold. c*	96	1889	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921
Sioux City O'N. & West.—1st M. (\$18,000 p. m.) g. c*	130	1891	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
South Atlantic & Ohio—1st mortgage. c	136	1891	1,000	2,033,000	See text.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941
South Bound—1st mort., \$15,000 per mile, gold. c*	242	'38-'68	Various	83,092	5	J. & J.	July, '91, coup. last paid.	On demand.
1st mortgage dollar loan, extended. c	242	1868	500	178,000	5 g.	J. & J.	July, '91, coup. last paid.	On demand.
1st consol. mortgage, gold. c	247	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr. 1891, paid.	Oct. 1, 1920
2d consol. mortgage. c*	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative). c*	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
South Florida—1st mort. (\$12,000 per mile), gold. c*	....	1885	1,000	(?)	6 g.	J. & J.	.....	Jan. 1, 1915
So. & No. Alabama—1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	2909,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. gold, s. f. \$20,000 (owned by L. & N.) ...	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of. 120 Broadway	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c*	189	1886	1,000	3,543,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s. f. begins 1912) c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y. S. Pac., 23 Br'd St.	July 1, 1937

Schuylkill & Lehigh.—Owms from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed. On May 5, 1893, stockholders were to vote on a proposition to issue a new mortgage for \$2,000,000 to retire existing indebtedness.

Scioto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owms Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 miles. This is the "Seaboard Air Line" system.

STOCK.—Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred guaranteed.

DIVIDENDS.—On common, formerly 10 per cent, were from Nov., 1890, to May, 1892, both inclusive, 7 per cent per annum; in Nov., 1892, 3 per cent; in 1893, May, 2 per cent.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern (which see). Car trusts for \$50,000 were issued in May, 1893, jointly with R. & A.

EARNINGS.—In year ending June 30, 1892, gross on road proper, 114 miles, \$705,469; net, \$233,763; other income, \$84,890; total net income, \$318,653; interest, rentals, taxes, &c., \$180,934; dividends (7 per cent), \$46,516; surplus for year, \$60,182; in 1890-91, gross, \$771,572.

Seattle Lake Shore & Eastern.—Owms from Seattle, Wash., to Sumas, 125 miles, and branches in Washington, 121 miles; total, 246 miles. Completed in 1891. The Northern Pacific guarantees by endorsement both principal and interest of the bonds, and owned July 1, 1892, \$3,162,650 of the \$4,150,000 stock. See V. 55, p. 682.

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. Stock, \$2,000,000, par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$580,000 7 per cents, and \$225,000 additional were held January 1, 1893, in the fund to cover the depreciation in value of the S. V. & P.'s coal lands. Gross earnings 1892, \$583,227; net, \$359,732.

Sharon.—Owms from Sharon, Pa., to Pymatuning, Pa., with branches, 15 miles in all. Leased till April 30, 1892, to New York Pennsylvania & Ohio, at rental of \$36,426 per annum, which pays interest on bonds and 6 per cent on stock.

Shore Line (Conn.).—Owms New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July.

Silver Springs Ocala & Gulf.—Owms from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest reduced from 6 to 4 per cent, guaranteed by endorsement. Stock, \$1,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile.

Silverton.—Owms from Silverton, Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock authorized and outstanding, \$350,000; par, \$100. Dividends of 10 per cent have been paid. In 1892 gross earnings were \$105,058; net, \$50,036. In 1891 gross, \$121,621; net, \$65,388.

Sioux City & Northern.—(See Map)—Owms road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000. From January 1 to April 30, 1893 (4 months), gross earnings were \$121,402, against \$127,123 in 1892. In 1892 gross, \$435,189; net, \$219,890. In 1891 gross, \$447,326; net, \$193,144.

Sioux City O'Neill & Western.—Owms from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized by parties interested in the Sioux City & Northern. Stock is \$3,600,000 (par \$100). The mortgage is limited to \$2,340,000 (trustee Manhattan Trust Co. of New York) and covers the road, its equipment and terminals. In 1892 gross, \$231,119; net, \$137,833. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641.)

South Atlantic & Ohio.—Owms from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. Stock is \$1,110,000; par, \$100. Car trusts about \$118,000. Loans and bills payable June 30, 1891, \$61,888. In 1890-91 gross earnings, \$144,375; net, \$20,900; taxes, \$8,254; interest, \$107,681.

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 miles. LEASE.—In July, 1892, leased to the Florida Central & Peninsula Railroad Co. for 99 years from October 1, 1893, by which time the Fla. Cent. & Pen. is to complete a line of 110 miles in length connecting the systems. Rental equivalent to 5 per cent per annum on \$15,000 per mile, payable semi ann. V. 55, p. 177, 215. Stock is \$2,033,000. BONDS will have interest reduced to 5 per cent, and, whenever the South Bound so demands, will be endorsed by the Florida Cent. & Pen. with the contract as to rental. Mortgage trustee is Mercantile Trust & Deposit Co. of Baltimore. EARNINGS.—From January 1 to March 31, 1893 (3 months), gross, \$63,817, against \$39,955 in 1892; net, \$15,477, against \$124. President, Col. C. H. Phipps, Augusta. (V. 53, p. 157; V. 55, p. 145, 177, 215, 503.)

South Carolina.—Owms from Charleston to Augusta, S. C., 138 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 3 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, is leased by the receiver, making 271 miles operated.

FORECLOSURE AND REORGANIZATION.—Sold in foreclosure July 28, 1891, and on January 1, 1889, the company defaulted again, D. H. Chamberlain being made receiver in October, 1889. At Charleston, S. C., in November, 1892, the U. S. Circuit Court ordered a foreclosure sale of the road under the first mortgage of 1868. Sale postponed till December 12, 1893.

When sold, road may be bought in under one of two plans. Of these the Central Trust plan (V. 53, p. 969), changes the second consols into preferred stock and creates \$6,000,000 of 5 per cent mortgage bonds to take up first consols. The Fairchild plan (CHRONICLE Jan. 16, 1892, p. vi. of adv.) preserves the lien of the second consols. V. 55, p. 895.

BONDS AND STOCK.—On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. Stock Nov. 1, 1892, \$4,204,160; par, \$100; car trusts, \$190,638; matured interest unpaid, \$717,852; 7 per cent bonds due 1902, \$88,000.

EARNINGS.—Nov. 1, 1892, to Mar. 31, 1893 (5 months), gross \$658,591, against \$655,842 in 1891-92; net, \$220,710, against \$206,765.

ANNUAL REPORT.—Report for year ending Oct. 31, 1892, was in V. 56, p. 162, as follows, the falling off in 1891-92 being due to cotton depression and competition of South Bound, etc., roads:

Year ending Oct. 31—	1890.	1891.	1892.
Mileage.....	247	310	
Gross earnings.....	\$1,546,087	\$1,771,159	\$1,397,669
Operating expenses.....	1,015,326	1,178,855	985,401
Net earnings.....	\$530,761	\$592,274	\$412,268
Taxes and rentals.....			85,160

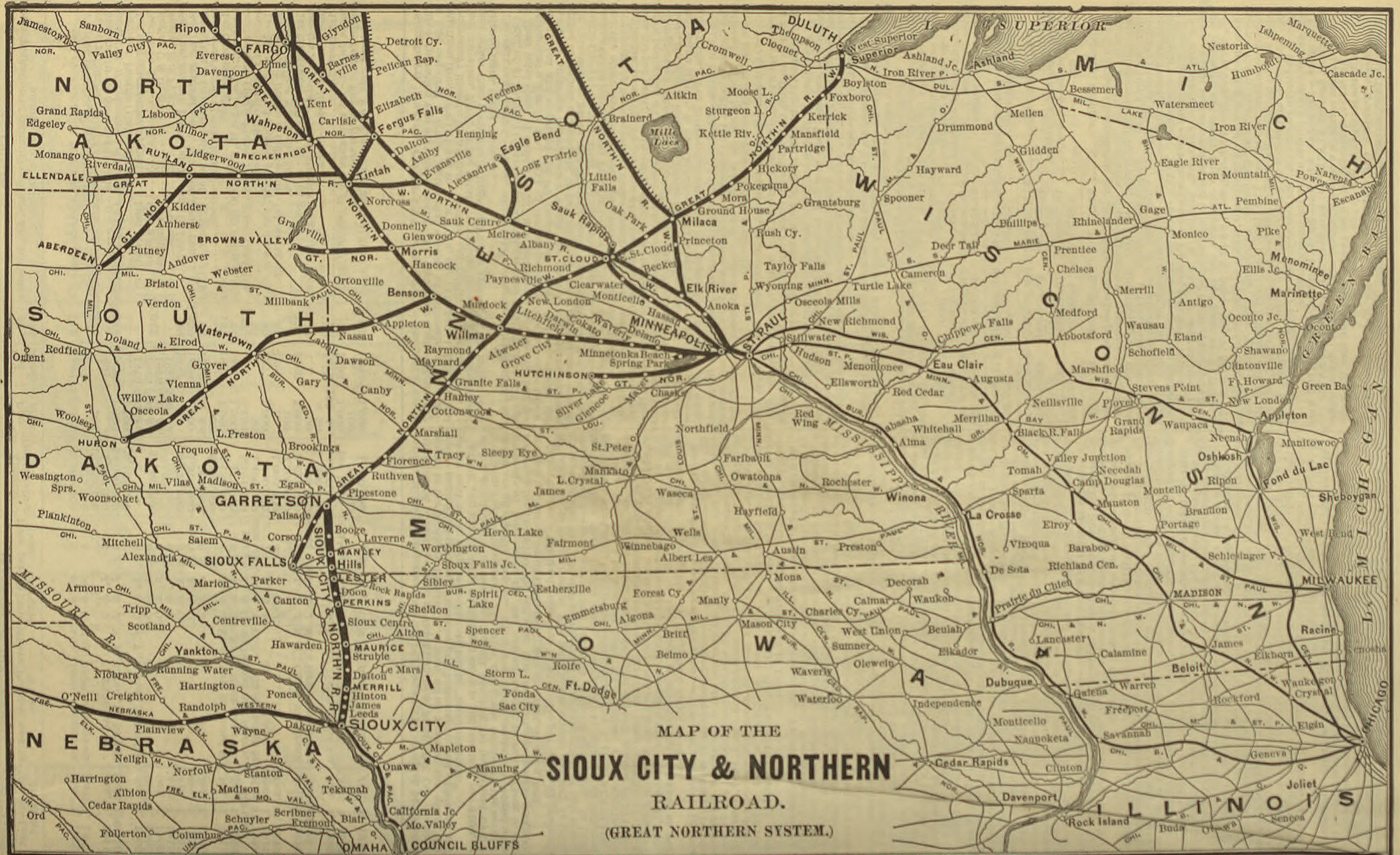
—(V. 54, p. 32, 120, 329, 968, 1011; V. 55, p. 60, 100, 895; V. 56, p. 162, 539, 580.)

South Florida.—Road from Sanford to Port Tampa, Fla., 124 miles; Bartow Branch, 17 miles; Bartow to Inverness, 77 miles; operates Sanford to Lake Charm, etc., 33 miles—total, 251 miles. The road is part of the Plant system—see Savannah Florida & Western. The bonds are held by the Plant Investment Company.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owms from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Co., which owns most of the stock (\$3,481,400 of which \$2,000,000 preferred) and guarantees the first and consol. mortgage bonds. On June 30, 1892, loans and bills payable amounted to \$517,074, and there was due Louisville & Nashville \$505,560. In year ending June 30, 1892, gross earnings were \$2,073,778; net, \$468,959; deficit under interest, &c., \$191,113. In 1890-91 gross, \$2,162,056; net, \$538,600. (V. 53, p. 370.)

South Pacific Coast (Narrow-gauge).—Owms from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1891 gross, \$1,107,775; net, \$393,807, against \$294,574 in 1890; surplus over charges, etc., \$124,817.

Southern Central (N. Y.).—Owms from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. The overdue coupons, including those funded, amounted on Feb. 2, 1892, to \$1,235,095. In Aug., 1892, a foreclosure suit was begun, but afterwards discontinued by consent. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; deficit, \$127,766. Thomas C. Platt, President.—(V. 51, p. 715; V. 55, p. 257.)



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Southern Cent.</i> —Consol. M. for \$3,400,000 (conv.) c	114	1882	\$200 & c.	\$3,300,000	5	F. & A.	Aug., 1889, coupon on.	Feb. 1, 1922
Funded coupons consol. mortgage		1887	-----	475,740	4	M. & N.	May, 1890, coupon on.	Nov. 1, 1897
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931		100	118,858,170				
Steamship 1st mortgage bonds		1891	-----	1,900,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona</i> —1st M. ser. A & B, g. guar. car	388	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909-10
<i>Southern Pacific (Cal.)</i> —Stock			100	65,135,300				
1st mortgage, series A, gold. land grant. c		1875	500 & c.		6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold. sink'g fund. c		1875	500 & c.		6 g.	A. & O.	do	Oct. 1, 1905
Series C & D, gold. not subject. c	1,042	1876	500 & c.	31,361,500	6 g.	A. & O.	do	Oct. 1, 1906
Series E & F, gold. to call. c		1882	500 & c.		6 g.	A. & O.	do	Apr. 1, 1912
So. Pac. Branch 1st M., sink. fund in 1897.	93	1887	-----	3,578,000	6 g.	A. & O.	do	Apr. 1, 1937
So. Pac. general mort. (\$38,000,000), gold. c & r	1,430	1888	1,000	11,375,000	5 g.	A. & O.	do	Oct. 1, 1938
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 & c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
<i>Southern Pacific of New Mexico</i> —Stock			100	6,888,800				
1st mortgage, gold. car	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southwest. (Fla.)</i> —1st M., \$170,000 (\$5,000 p.m.) g. c	34	1892	1,000	170,000	6 g.	J. & J.	N. Y., Manhattan Tr.	July 1, 1922
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	333		100	5,191,100	7 per an.	J. & D.	Savannah and Macon.	See text.
<i>Southwest Pennsylvania</i> —Stock	89		50	1,499,900	See text.	M. & S.	Phila., 233 S. Fourth St.	Mar. 31, 1893
1st M., sink. fund \$5,000 yearly, not drawn. r	89	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917
<i>Spokane Union & Columbia</i> —1st mortgage. c	68	1888	-----	1,000,000	5	J. & J.	do	Jan. 10, 1932
<i>Spokane Falls & Northern</i> —Stock			100	2,500,000				
1st mortgage, \$20,000 per mile, gold. c	131	1889	1,000	2,620,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
<i>Spyuten Duyvil & Port Morris</i> —Stock, 8 p. c. gu. N. Y. Cent.	6		100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1893
<i>State Line & Sullivan</i> —Stock			50	990,000				
1st mortgage. c	25	1879	100 & c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage for \$1,000,000, gold. c	13	1893	1,000	See text.	4 1/2 g.	A. & O.	New York City.	Apr. 1, 1993
<i>Staten Island Rapid Transit</i> —Stock			100	500,000				
1st mort. gold, \$ or £, sinking fund not drawn. c	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913

Southern Pacific COMPANY.—(See Map).—ORGANIZATION.—This corporation was organized Aug. 14, '84, under the laws of Kentucky. It has acquired a trans-Continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1892, it had proprietary lines in its Atlantic system aggregating 1,750 miles; in its Pacific system, 2,581 miles; total proprietary lines, 4,332 miles; leased lines (other than proprietary lines) in Pacific system, 2,129 miles; total railroad lines, 6,461 miles.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1892, of \$119,690,716, are all practically owned—only \$2,334,477 out of their total stock of \$164,717,227 not being held on Jan. 1, 1892, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits, and the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana & Western, 7 per cent. Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf West, Texas & Pac., N. Y. Texas & Mexican. For further information 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 1/4 @ 41 1/2; in 1887, 29 3/4 @ 36 3/4; in 1888, 19 @ 27 1/2; in 1889, 21 1/2 @ 37 1/2; in 1890, 22 1/2 @ 37 1/2; in 1891, 23 @ 44 1/2; in 1892, 33 3/8 @ 41 1/2; in 1893 to May 19, inclusive, 28 1/4 @ 35 1/4.

GUARANTIES.—In December, 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for \$21,600,000. 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 March 31, 1893 (3 months), gross earnings on the whole system were \$11,089,640, against \$10,595,943 in 1892; net, \$3,460,372, against \$3,244,995.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April. Advance report for 1892 was given in V. 56, p. 577, showing for the whole system, including steamship lines, as below.

	1890.	1891.	1892.
Average mileage operated.	6,053	6,376	6,846
Gross earnings.	\$48,352,504	\$50,449,816	\$48,972,195
Operating expenses.	31,155,103	31,163,612	31,288,199
Earnings over operating exp. \$17,197,401		\$19,286,204	\$17,683,996
Trackage and rentals.	509,606	564,193	625,926
Total net income.	\$17,707,007	\$19,850,397	\$18,309,922
Taxes.	\$1,234,298	\$1,261,984	\$1,249,849
Betterments and additions.	265,625	259,570	339,078
Interest on bonded debt.	10,259,819	10,629,900	10,512,478
Rentals, &c.	3,569,551	4,334,983	3,598,167
Balance, surplus.	\$2,377,713	\$3,363,960	\$2,610,349

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. To this should be added profit from operations of leased properties other than Central Pacific, \$98,508; income from other investments, \$215,482, making a total of \$3,765,138, from which should be deducted deficit in operation of Central Pacific, \$496,126, leaving a net profit from operation for the year of \$3,269,011.—(V. 54, p. 526, 598, 783, 801, 802, 884; V. 55, p. 23; V. 56, p. 577.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 388 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits under the omnibus lease.

EARNINGS.—From Jan. 1 to Nov. 30 (11 months), gross 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 Cal-

ifornia. 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. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$65,135,300 is outstanding, all but \$20,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c., but are not subject to call. There is also a sinking fund of \$100,000 per year. Of the mortgage for \$38,000,000; trustee is Central Trust Company. See abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1892, were estimated at 7,200,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1891 the net sales were 46,255 acres, for \$204,794; interest on deferred payments, \$164,526; land notes outstanding Jan. 1, 1892, \$2,879,416.

EARNINGS.—Jan. 1 to 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 (\$436,266) received from Atlantic & Pacific RR., etc., total net income, \$4,288,378; surplus over charges, \$1,256,734, against \$689,839 in 1890; net profit due the company as per omnibus lease, \$1,064,496. (V. 52, p. 643; V. 55, p. 765.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund Jan. 1, 1892, \$268,633.

From Jan. 1 to 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 \$164,837 in 1890.

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 Eufaula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. Stock authorized by charter as amended is \$6,000,000. In year ending June 30, 1891, gross earnings were \$1,161,133; net, \$200,254, against \$276,932 in 1889-90 and \$436,133 in 1888-89. Rental is \$363,422. A committee advises stockholders to accept the Central of Georgia reorganization plan; see V. 56, p. 502, 537. The lessee defaulted on dividend due Dec. 31, 1892.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Northport, 131 miles. Completed to Little Dalles, 127 miles, in August, 1890. Extension of 9 miles to International boundary to be completed in May, 1893. At boundary road will connect with the Nelson & Fort Sheppard Ry., which is to be built in the interest of the Spokane Falls & Northern to Kootenia Lake, British Columbia, 60 miles. This latter extension has a land subsidy from Canada of 10,240 acres per mile, and is to be completed in September, 1893. Manhattan Trust Company, New York, trustee of Spokane Falls & Northern mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100.

Spyuten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, \$40,000 per annum) and so operated by Lehigh Valley.

Staten Island.—Clifton to Tottenville, 13 miles. Leased to Staten Island Rapid Transit Co. till 1933, at \$50,600 per annum, which pays \$4 per share on stock, interest on bonds and organization expense.

STOCK.—Capital stock authorized, 60,000 shares of \$15 per share; outstanding, 14,000 shares of actually \$15 per share, but since bought by investors for \$65 a share; this was taken as par value, and whole amount out as \$910,000. In May, 1893, it was decided to change formally the par value of the shares, making each certificate \$75, and hence the total issue \$1,050,000. BONDS.—Seven per cents for \$300,000 due April 1, 1893, were paid, and on May 22, 1893, stockholders authorized \$1,000,000 of 4 1/2 per cents for refunding, for double track, extending line, etc., but no more than \$500,000 to be issued except on two-thirds vote of stockholders.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries between New York City and Staten Island and Bay Ridge, L. I.; also the ferry



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Staten Island Rapid Transit—(Concluded.)</i>								
2d mortgage endorsed by B. & O., gold.....c&r	....	1886	\$1,000	\$2,500,000	5 g.	J. & J.	N. Y., foot Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cumulative).....c&r	....	1885	1,000	4,500,000	up to 6 g.	do	do	Jan. 1, 1946
<i>Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.</i>	22	....	100	448,700	6 per an.	Q.—J.	Stockbridge, Mass.	Apr. 1893
<i>Stuttgart & Arkansas Riv.—1st M. for \$500,000, g. c</i>	45	1891	1,000	450,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	1921
<i>Summit Branch (Pa.)—Stock.....c</i>	20	....	50	4,010,350	.....	.....	Phila., 233 S. Fourth St.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.....c	20	1874	....	1,122,000	7	J. & J.	do	Jan. 1, 1904
<i>Sunbury Hazle, a Wilkesb.—1st, Ser. A & B, dr. at 100.c</i>	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do	May 1, 1938
<i>Sunbury & Lewistown—Stock.....c</i>	43	....	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Apr. 1, 1893
1st mortgage.....c	43	1876	500	500,000	7	J. & J.	do	July 1, 1896
<i>Suspension Bridge & Erie Junction—1st M. gu. by Erie</i>	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Binghamton & New York—Stock.....c</i>	81	....	100	2,500,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	May, 1893
Consol. M. (p. and l. guar. (end.) by D.L.&W.).....c&r	81	1876	1,000	1,966,000	7	A. & O.	do	Oct. 1, 1906
<i>Syracuse Geneva & Corning—1st M., s.f.dr'n at par.c</i>	57	1875	100 &c.	798,200	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
<i>Tennessee Midland—SEE PADUCAH TENNESSEE & A</i>	LABA	MA.						
<i>Terre Haute & Indianapolis—Stock.....c</i>	....	....	50	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1893
Consol. mortgage, now 1st mortgage, gold.....c	125	1885	1,000	1,900,000	5 g.	J. & J.	do	July 1, 1925
New cons. M., g., red. aft. July 1, 1902, at 105.....c	125	1892	1,000	600,000	5 g.	J. & J.	do	July 1, 1925
Ind. & L. Mich. 1st m., \$12,000 p. m., gold, guar., &c.	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1930
<i>Terre Haute & Logansport.—1st M., guar. by T.H.&I.</i>	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1913
<i>Terre Haute & Peoria—1st mortgage, gold.....c</i>	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
New mortgage for \$2,500,000, gold, guar.....c	144	1892	1,000	(?)	5 g.	M. & S.	do	Sept. 1, 1942
<i>Tex. Cent.—New st'k (\$1,325,000) 5 p.c. non-cum. pf.</i>	....	....	....	4,000,000	.....	.....	.....	.....
New 1st mortgage for \$2,000,000 gold.....c	177	1893	....	(?)	6 g.	.....	.....	.....
<i>Texas & New Orleans of 74—1st mort. land gr. c&r</i>	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do	Sept. 1, 1912
Consol. mortgage.....c	104	1893	....	....	5 g.	.....	do	1943
Debentures.....c	....	1883	100	584,000	6	J. & D.	do	Dec., 1893
<i>Texas & Pacific—Stock, \$50,000,000.....c</i>	1,497	....	100	38,710,900	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100.....c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905

between Tottenville, S. I., and Perth Amboy, N. J. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). The income bonds are held by the B. & O. and the Staten Island Rapid Transit, one-half each. Loans and bills payable, \$440,714 Mar. 31, 1893.

EARNINGS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross earnings \$774,914, against \$761,762 in 1891-2; net, \$244,561, against \$249,603; surplus over charges, \$30,365, against \$26,666 in 1891-2.

Fiscal year now ends June 30. In year ending June 30, 1892, gross earnings were \$1,046,632; net, \$354,242; interest, \$196,832; rentals and taxes, \$104,600; balance, surplus, \$52,810. (V. 54, p. 243, 888; V. 55, p. 257, 461, 806, 898; V. 56, p. 207, 793.)

Stockbridge & Pittsfield.—Vanduesenville to Pittsfield, Mass., 22 miles. Leased for 99 years from April 1, 1893, to N. Y. N. H. & Hart, at 6 per cent on stock. Lessee pays taxes. Old lease to Housatonic is suspended but not canceled. Stock will be exchangeable for stock of lessee at rate of three shares of lessee for five shares of S. & P. for six months at some time prior to Jan. 1, 1900.

Stuttgart & Arkansas River.—Stuttgart to Pendleton, Ark., 45 miles. Op'ned in 1892. Capital stock authorized and outstanding, \$500,000; par, \$100. Mortgage Trustee, Farmers' Loan & Trust Co.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,200 stock and \$480,000 bonds.

From Jan. 1 to Apr. 30, 1893 (4 months), gross earnings (including Lykens Valley) were \$783,807, against \$741,736 in 1892; net, \$111,009, against \$52,883. In 1892 gross earnings were \$2,398,390; net, \$156,427. In 1891 gross, \$2,232,296; net, \$20,180.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$179,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental, and agrees to purchase the Series A coupons if interest is not earned, and to make payments to sinking funds. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1892, \$579,112; net, \$267,822, against \$203,393 in 1891; interest, \$142,100; dividends, \$60,000.—(V. 54, p. 761, V. 56, p. 792.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1887 were \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967; in 1891, \$225,090; in 1892, \$207,708. Dividends—From 1883 to 1889, inclusive 6 p. c. per an.; from 1890 to April, 1893, at rate of 8 p. c.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. Leased to N. Y. Lake Erie & Western at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western, which owns \$1,972,900 stock and guarantees the bonds, both principal and interest.

EARNINGS.—For 9 months ending Mar. 31, 1893, surplus over charges was \$150,646, against \$150,971 in 1891-92. In year 1891-92 gross earnings \$869,458, against \$864,241 in 1890-91; net \$409,139; surplus over charges and dividends, \$35,384, against \$22,464 in 1890-91.

DIVIDENDS.—In 1888 paid 8 p. c. and 4 extra; 1889, 8; in 1890, 8; in 1891, 8 and 5 extra; in 1892, 8; in 1893, Feb., 2 p. c.; May, 2 p. c.—(V. 53, p. 568; V. 54, p. 288; V. 55, p. 461, 806; V. 56, p. 290, 793.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 m. Leased to Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Tennessee Midland.—SEE PADUCAH TENNESSEE & ALABAMA.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 30 miles, with coal branches, 45 miles; total, 125 miles. Leases Terre Haute & Logansport RR., 133 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; Terre Haute & Peoria (less 7 miles T. H. & I. trackage), 165 miles; total, 670 miles.

ORGANIZATION.—Leases St. Louis Vandalia & Terre Haute RR. (which see) on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, and owns \$500,000 common and \$326,000 of its preferred stock. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest. In October 1892, commenced to operate the Terre Haute & Peoria (which see).

DIVIDENDS since 1876: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to Feb., 1893, inclusive, 6 p. c. per annum.

BONDS.—The new consolidated mortgage of 1892 is limited to \$600,000. On April 1, 1893, 7 per cents for \$1,600,000 were paid. Five per cents of 1885 for \$1,300,000 (making total outstanding \$1,900,000) and the \$600,000 consol. 5s of 1892 were issued, making a net decrease in annual interest charge of \$17,000. The consol. mortgage has been restricted to \$1,900,000.

EARNINGS.—In year ending October 31, 1892, gross, \$1,283,307; net earnings, \$348,333; other receipts, \$21,867; interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$25,962; surplus, \$82,948. In 1891-92 heavy expenditures for improvements charged to operating expenses decreased net earnings. In 1890-91 gross, \$1,234,890; net, \$409,083.—(V. 54, p. 846; V. 55, p. 590, 766.)

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Leased to Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766; rental in 1890-91, \$157,018; loss to lessee, \$38,740; in 1891-92 loss to lessee, \$3,018.

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 172 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. In September, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100.

In Sept., 1892, a new mortgage for \$2,500,000 to the Union Trust Co. as trustee was filed, for funding old bonds for new equipment, etc. The new bonds carry the guaranty, endorsed on each, of principal and interest of the Terre Haute & Indianapolis. In year ending Sept. 30, 1891, gross earnings \$363,721; net, \$112,568. (V. 55, p. 590, 766.)

Texas Central.—ROAD—Owns from Ross, in McLennan Co. to Albany Tex., 176 m. This railroad company in January, 1893, took over the railway company's main line sold in foreclosure April 22, 1891. The branch of 52 miles was turned over to Mrs. Hetty Green, and the main line will be extended 11 miles to Waco. V. 55, p. 1111. The new mortgage provides for old liabilities, betterments and future extensions. In year 1892 gross earnings were \$323,878; net over expenses and taxes, \$72,910. In 1890-91 gross, \$300,781. (V. 55, p. 23, 766 1111; V. 56, p. 465, 669.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange, (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$414,240 Texas School bonds. Subsidy lands Jan. 1, 1893, were 720,659 acres; other lands 114,481 acres. In April, 1893, \$500,000 Sabine Division 6s were issued. Stockholders vote in June, 1893, on proposition to issue a consolidated 5 per cent mortgage. See V. 56, p. 700.

EARNINGS.—From Jan. 1 to Mar. 31, 1893 (3 months), gross \$481,128, against \$412,928 in 1892; net, \$220,589, against \$167,720. Gross in 1892, \$1,690,226; net, \$872,960; surplus over charges, \$336,688. In 1891 gross, \$1,674,509; net, \$735,072. (V. 56, p. 700.)

Texas & Pacific.—ROAD: From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Other lines—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; branch, 3 miles; Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total, 1,499 miles.

ORGANIZATION.—The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts 1872-74, and the laws of Texas. In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the Court confirm the sale in foreclosure, thus preserving the original Federal charter. Land assets Jan. 1, 1893, were 94,250 acres, valued with town lots at \$500,000, and land notes \$117,281. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific July 1, 1892, owned \$6,525,000 stock.

PRICE OF STOCK.—In 1888, 18 3/4 @ 26 3/4; in 1889, 17 1/2 @ 23; in 1890, 12 @ 24 1/2; in 1891, 10 3/4 @ 16 3/4; in 1892, 7 @ 14 3/4; in 1893 to May 19, inclusive, 7 @ 11.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There were also Jan. 1, 1893, a Texas school loan of \$141,312, for which \$164,000 consolidated 5s are reserved; \$89,000 old bonds unredeemed; interest scrip income and land grant bonds (retirable under reorganization agreement), \$307,242; other scrip, \$15,912.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Texas & Pacific.—(Concluded).								
1st consol. mort. for \$25,000,000, gold.....	1,497	1888	\$1,000	\$21,037,000	5 g.	J. & D.	N.Y. Mer. Tr. Co., & Phil.	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.)....	1,497	1888	1,000	23,158,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Car trusts (as on Jan. 1, 1893).....				332,899				
Texas Sabine Val. & N. W.—1st M. \$12,000 p.m., g. c.	38	1888	1,000	475,000	5 g.	J. & J.	N. Y. office, 15 Wall St.	July 1, 1938
Third Avenue—See "MISCELLANEOUS COMPANIES."								
Vogel RR.—Stock (\$189,700 is preferred)								
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	580,900	5 g.			
Third-rail mortgage.....		1876	1,000	239,500	7	M. & N.	Phil., Newbold's Son & Co.	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1898
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—Stock.....			100	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & Gr. Trunk 1st mort., gold. c*	63	1881	1,000	6,500,000	6 g.	J. & J.	See text.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M., Emery to St. L., Mich. g. c*	100	1883	1,000	1,260,000	6 g.	M. & N.	Nov. '92, coup. last paid	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st M., St. L. to Mt. P., gold. c*	21	1886	1,000	2,120,000	6 g.	M. & S.	See text.	Sept. 1, 1916
Tol. A. A. & Cadillac 1st M., Mt. P. to Cadill., gold. c*	63	1886	1,000	400,000	6 g.	M. & S.	do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copenhish..	40	1889	1,000	1,260,000	6 g.	J. & J.	do	July 1, 1919
Tol. A. A. & N. M. Consol. M. \$10,000,000, gold. c*	283	1890	1,000	624,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Car trusts.....				725,000				
Frankfort & So. Eastern 1st mortgage, gold.....	23	1889	1,000	144,852	6 g.	J. & J.	do do	July 1, 1919
Toledo Columbus & Cincinnati—SEE TOLEDO & OHIO				235,000				
Toledo & Ohio Central—Common stock.....			100	See text.	See text.	Q.—F.	N. Y., Central Trust Co.	June 10, 1893
Preferred stock.....			100	3,708,000	5 per an.	Q.—J.	do do	Apr. 25, 1893
1st mortgage, gold (See text).....	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for \$2,500,000, gold.....		1892	1,000	1,275,000	5 g.	A. & O.	do do	Oct. 1, 1935
Car trusts, Series 2, 3 and 4, Jan. 31, 1893.....				658,487		Quar.		Quar. instal.
Toledo & Ohio Central Extension—Stock.....			100	1,500,000				
Marietta Mineral 1st mortgage, gold.....	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Consol. mortgage for \$1,500,000, gold.....	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
Tol. Peoria & West.—Stock.....	230		100	4,076,900				
1st mortgage (for \$5,000,000), gold.....	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917

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 bonds 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.)

LATEST EARNINGS.—From Jan. 1 to May 7, 1893 (4 1/4 months), gross earnings were \$2,365,231, against \$2,215,291 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.

Year ending Dec. 31—	1889.	1890.	1891.	1892.
Gross earnings.....	\$6,917,802	\$7,327,711	\$7,226,462	\$6,987,701
Net earnings.....	1,671,744	1,467,006	1,510,741	1,309,492
Other receipts.....	178,909	151,156	96,151	115,920
Total income.....	\$1,850,653	\$1,618,162	\$1,606,892	\$1,425,412
Paid rentals, etc.....	109,665	94,978	82,079	84,955
Interest on debt.....	1,279,490	1,279,490	1,279,490	1,279,490
Surplus for year.....	\$461,498	\$243,694	\$245,323	\$60,967
New equip. & real est.	174,164	390,383	212,302	204,424

Balance..... \$287,334 def. \$146,689 sur. \$33,021 def. \$143,457
 (V. 54, p. 410, 483, 486; V. 55, p. 314, 332, 357; V. 56, p. 460, 465.)

Texas Sabine Valley & Northwestern.—Longview Junction; Texas, to Carthage, Texas, 38 miles. Extension of 30 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, \$51,348; net, \$17,113. Stock, \$12,500 per mile; par, \$100.

Toledo.—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 Ry., 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 Beecher, 272 miles, and branches, 8 miles; trackage, 4 miles; total, 287 miles. Proprietary line Frankfort & Southeastern RR., Beecher to Lake Michigan, 23 miles. Total 308 miles.

HISTORY.—A consolidation of the several Ann Arbor companies whose bonds appear in the table above. In May, 1892, purchased the stock of the Frankfort & Southeastern and also took a deed of the road under the Michigan law. See V. 54, p. 763. In December, 1892, began to interchange traffic with the Green Bay Winona & St. Paul across Lake Michigan. (V. 56, p. 247.) On April 28, 1893, Wellington R. Burt was appointed receiver. Interest due May 1, 1893, was not paid. See V. 56, p. 574, 841.

BONDS.—The first mortgage of 1881 covered road from Toledo to South Lyons, 63 miles, of which in August, 1890, the 8 miles from Emery to South Lyons was sold to the South Lyons & Northern Ry. Co. Consolidated mortgage trustee is Farmers' Loan & Trust Company. In February, 1893, \$300,000 stock and \$300,000 consols were issued for facilities for trans-lake traffic. Bondholders' committee appointed May, 1893: G. W. Quintard, A. F. Eno, J. Edward Simmons, E. Dichman.

FLOATING DEBT.—On Jan. 1, 1893, balance sheet showed bills payable, \$149,073; vouchers and accounts, \$212,636; accrued interest due after Jan. 1, \$54,400. See V. 56, p. 751, 754.

LATEST EARNINGS.—From Jan. 1 to Apr. 14, 1893 (3 1/2 months), gross earnings \$39,004, against \$280,265 in 1892.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892 in V. 56, p. 751, gave balance sheet and showed the following:

Year ending Dec. 31—	1890.	1891.	1892.
Average mileage.....	284	284	308
Gross earnings.....	\$1,127,208	\$977,254	\$1,099,651
Operating expenses.....	712,008	579,272	678,066
Per cent of expenses to earn'gs.	63.05	59.23	61.67
Net earnings.....	\$415,200	\$397,982	\$421,543
Interest, taxes, etc.....	361,273	396,597	408,544
Surplus for year.....	\$53,927	\$3,852	\$13,001

James M. Ashley, President, 29 Broadway, New York. (V. 53, p. 969; V. 54, 763; V. 55, p. 296; V. 56, p. 81, 247, 751, 754, 841.)

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; Clonster to Carrington, 11 miles; total leased, 41 miles; total operated July 1, 1892, 238 miles. On Nov. 1, 1892, began operating also from Tol. do, O., to Kenton, etc., 75 miles (formerly T. C. & C.), making total operated 313 miles. Line is completed from Kenton to Ridgeway, 10 miles, but not in operation, and is building from Ridgeway to Columbus, O., 50 miles. When this is completed company will have two lines 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, and is now the Western Division of the T. & O. C.

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; in 1893, June, 1 per cent. 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 May 19, inclusive, 40 @ 50.

Price of preferred stock: In 1890, 68 1/4 @ 95; in 1891, 78 @ 88; in 1892, 75 @ 88; in 1893, to May 19, inclusive, 75 1/2 @ 85.

BONDS.—The issue of bonds under the first mortgage has been limited by terms of Western Division mortgage to \$3,000,000 in all. 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 covers the road from Toledo to Ridgeway, 92 miles, with branch, 3 miles, and the extension to be built to Columbus and Alum Junction, about 57 miles, and (also subject to the first mortgage of 1885), the rest of the property; \$500,000 bonds are reserved for terminals and extra equipment. See V. 55, p. 322, 545, 590, 625.

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.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross, \$1,645,657, agst. \$1,417,127 in 1891-92; net, \$596,648, agst. \$487,525; 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 have been as follows:

Year ending June 30—	1889.	1890.	1891.	1892.
Mileage operated.....	235	235	238	238
Gross earnings.....	\$1,163,817	\$1,388,749	\$1,501,822	\$1,561,339
Net over op. ex. & taxes.....	\$344,526	\$545,639	\$468,015	\$506,306
Other income.....	22,084	30,760	33,018	25,564
Total net income.....	\$366,610	\$576,399	\$501,033	\$531,870
Paid interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Interest on car trusts.....	37,088	31,636	36,878	31,226
Rentals.....	29,256	30,133	33,019	34,267
Dividends.....		92,625	167,966	294,488
Miscellaneous.....	438	555	14,802	3,738
Balance, surplus.....	\$149,828	\$271,450	\$98,368	\$18,151

(V. 55, p. 254, 322, 545, 590, 677; V. 56, p. 71, 625.)

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 the consols \$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., \$9,261. In 1890 gross, \$109,312; net, \$58,036.

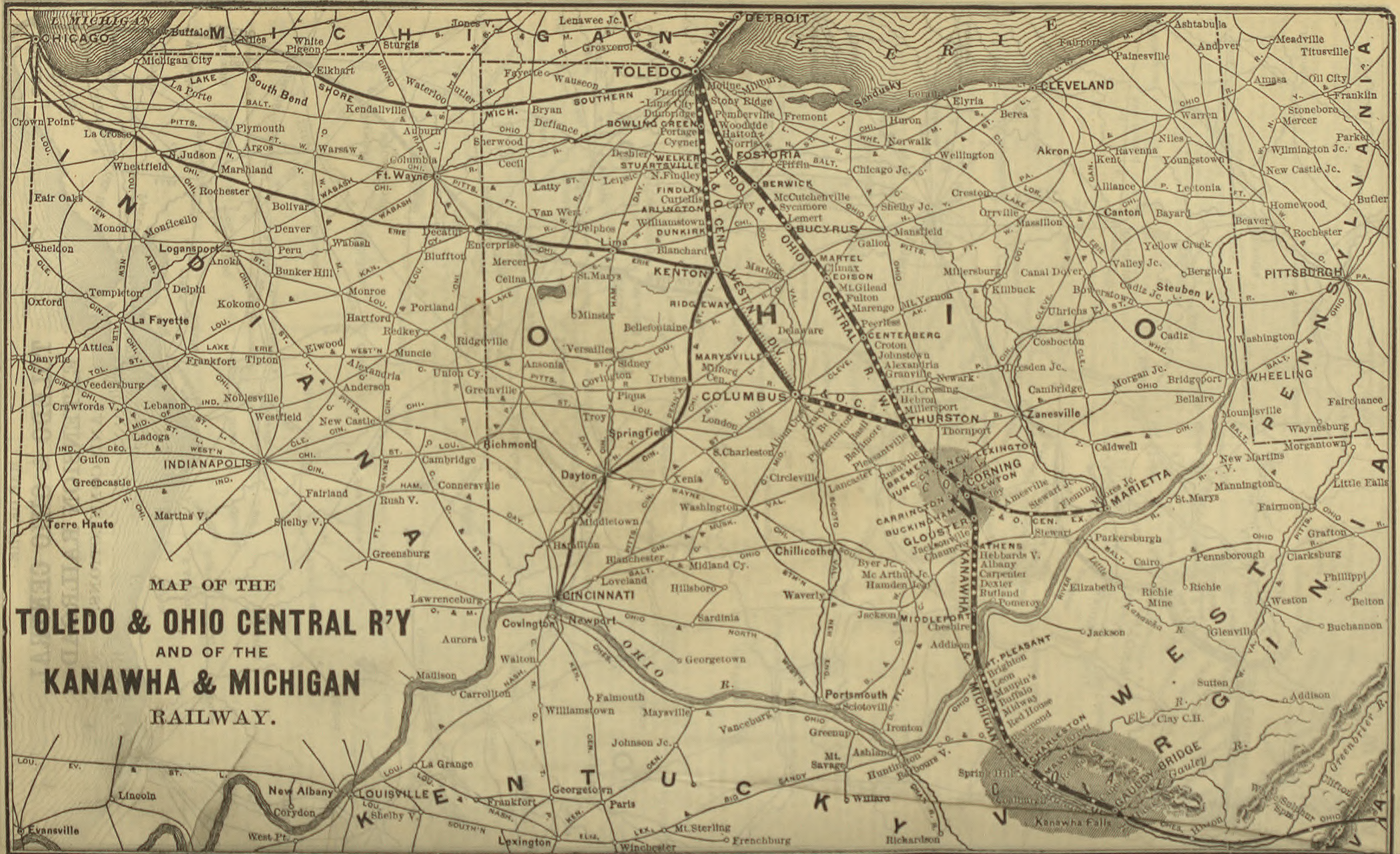
Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and Burlington, Ia., 17 miles; total operated, 247 miles. **HISTORY.**—Formerly leased to Washburn; sold in foreclosure October 29, 1886. Stock, \$4,500,000, of which \$423,100 is in the treasury. **BONDS.**—Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of consols in 1888 into 4 per cent scrip certificates due April 1, 1893. These certificates were paid at maturity.

LATEST EARNINGS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross \$761,936, agst. \$799,667 in 1891-2; net, \$201,523, agst. \$238,699.

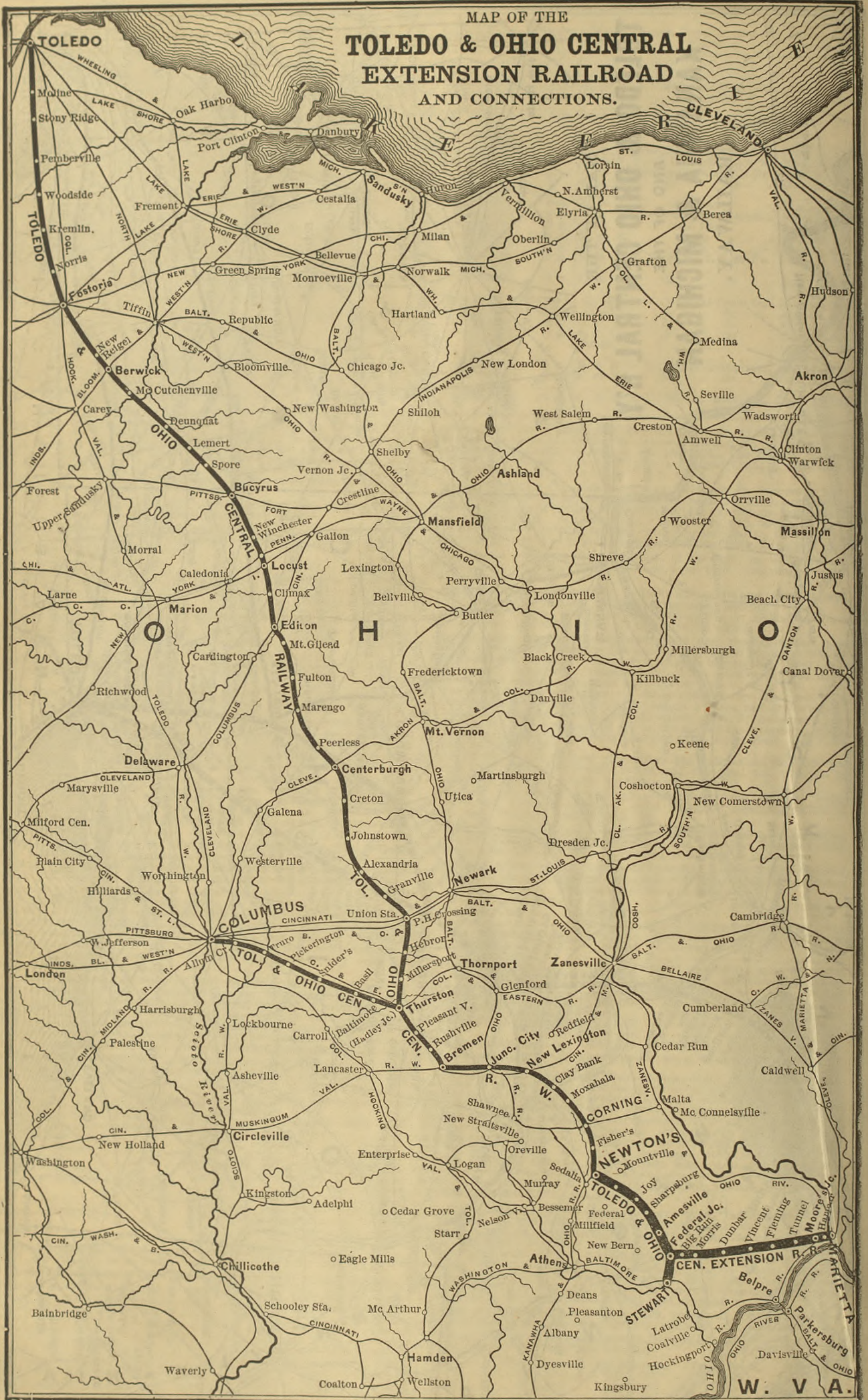
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 503, showed results as follows:

Year.	Gross Earnings.	Net Revenue.	Int. & Taxes.	Surplus.
1889-90.....	\$938,830	\$227,635	\$227,205	\$430
1890-91.....	926,543	243,566	230,263	13,303
1891-92.....	1,017,791	282,605	232,003	50,602

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



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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Toledo St. Louis & Kansas City. —Common stock	451	....	\$100	\$11,250,000	....	....	....	....
Preferred stock, 4 per cent, non-cumulative	451	....	100	5,805,000	....	....	....	....
1st mortgage, gold (redeemable at 105)	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Equipment contracts	....	....	....	397,865	....	....	....	Monthly.
Toledo Saginaw & Muskegon. —Stock	....	....	....	1,600,000	....	....	....	....
1st mortgage, gold	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo & South Haven.	....	....	....	....	....	....	....	....
Toledo Wauhoning Valley & Ohio. —Stock	125	....	100	2,500,000	....	....	....	....
Gen. M. (\$20,000 p. m.), gold, A, guar. p. & l. c'ar	125	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Toronto Grey & Bruce. —See CANADIAN PACIFIC.	....	....	....	....	....	....	....	....
Traverse City RR. —Stock	....	....	100	205,000	....	....	....	....
1st mortgage, rental guaranty, Gr. Rap. & Ind.	26	1883	1,000	250,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Tunnel RR. of St. Louis. —See TERMINAL ASSN. OF ST. L.	....	....	....	....	....	....	....	....
Ulster & Delaware. —Stock (\$3,000,000 authorized)	....	....	100	1,794,600	....	....	....	....
Consol. M. for \$2,000,000, gold	78	1888	1,000	1,518,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley. —Stock	....	....	100	200,000	....	....	....	....
1st M., \$250,000, \$12,500 p. m., gold, red. at 110	....	1893	500 & c.	Nil, Feb., '93	5 g.	J. & J.	New York City.	Jan. 1, 1933
Union Elevated. —See BROOKLYN ELEVATED.	....	....	....	....	....	....	....	....
Union Pacific. —Stock	....	....	100	60,868,500	1¾	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
1st mort., Omaha to near Ogden, 1,035 miles	1,035	1866-9	1,000	27,229,000	6	J. & J.	do do	1896 to 1899
2d mortgage, currency (Government subsidy)	1,035	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
S. F. 3d M. on road (2d on land) g., S & E	1,035	1874	1,000	5,176,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110), gold, c'ar	4	1871	200	570,000	8 g.	A. & O.	Lon. & N. Y., Drexel M.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold, c'ar	4	1885	1,000	889,000	5 g.	A. & O.	N. Y., Union Tr., & Bost.	Oct. 1, 1915
Kansas Pac. Eastern Div. 1st M., \$16,000 p. m., gold	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
Middle Div. 1st mort., \$16,000 per mile, gold	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
2d mortgage (to U. S. Gov.) on 394 m. V. Mo. R.	394	1865-7	....	6,303,000	6	....	....	1895 to 1897
Leavenworth Br., 1st M. (\$582,000 in trust)	32	1866	1,000	18,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1896
Denver Pacific, 1st M. gold (\$1,971,000 in trust)	106	1889	1,000	4,000	7	M. & N.	do	May 1, 1899

Toledo St. Louis & Kansas City.—ROAD—OWNS from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

HISTORY.—Successor to Toledo Cincinnati & St. L.'s narrow-gauge road, foreclosed December 30, 1885, and in 1890 made standard-gauge. On May 19, 1893, Mr. Callaway, the President, was made receiver. See V. 56, p. 841.

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. Total authorized issue is \$9,800,000, of which \$800,000 held by the Farmers' Loan & Trust Co. (with J. E. McDonald, mortgage trustee) are to be sold only on completion of cut-off from Dupont, O., to Decatur, Ind. Abstract of mort. in V. 45, p. 403. On Nov. 14, 1892, preferred stockholders voted down a proposition to issue a 4½ per cent consol. mortgage for \$13,500,000. (See V. 55, p. 639, 857.) On July 1, 1892, there were outstanding \$450,297 notes payable, and \$397,865 equipment contracts. Default will be made on coupons due June 1, 1893.

LATEST EARNINGS.—From Jan. 1 to May 7, 1893 (4¼ months), gross, \$607,804, against \$698,282.

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 1892 gross earnings were \$126,065; net, \$19,047; interest, \$78,000; deficit, \$50,336, paid by Gr. Trunk and Ch. & Gr. Trunk.

Toledo Wauhoning 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 North. Ohio and the Wauhoning Valley Railways. Leased for net earnings to the Pennsylvania Company, which guarantees principal and interest of the bonds, and Jan. 1, 1893, owned \$1,920,000 stock. 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 if 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 & Osego 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 & Osego 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 Mar. 31, 1893 (9 months), gross \$323,241, against \$298,041 in 1891-92; net, \$109,980, against \$103,841 in year ending June 30, 1892, the gross earnings were \$399,566; net, \$111,927; interest, \$69,650; surplus, \$42,277. In 1890-91 \$376,144; net, \$114,617. (V. 53, p. 603; V. 55, p. 597; V. 56, p. 403, 502.)

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 Ry., Denver to Cheyenne, 106 miles; total owned, 1,822 miles. The "Union Pacific System" on January 1, 1893, was made up of the following lines:—

Line owned & controlled. Miles.	Lines owned & controlled. Miles.
Union Pacific.....1,822	*Kansas City & Omaha..... 193
Deny. Leadville & Gunnison 325	*Un'n Pac. Denver & Gulf..... 994
Kansas Central..... 165	*Ft. Worth & Denver City..... 469
Omaha & Republican Val..... 482	*U. P. Lincoln & Colorado..... 225
*Oregon S. L. & Utah Nor.....1,425	Seven small roads..... 271
*Ore. R. & Co.'s, rail lines, 1,059	
*St. Joseph & Grand Isl'd..... 251	Total "Un. Pac. Sys."...7,681

*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, 8,157 miles.

HISTORY, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific had a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

Since the consolidation in 1880 much additional mileage has been built and acquired through subordinate corporations, a controlling interest in whose stock is held by the U. P. See separate statements for companies marked with an asterisk in table of mileage above.

In November, 1890, there was a change in the management of the Union Pacific, Messrs. Sidney Dillon, Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 748; V. 54, p. 725.

CAPITAL STOCK.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since 1880.

DIVIDENDS.—Since 1879—In 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

PRICE OF STOCK.—In 1888, 48@66½; in 1889, 56½@71¼; in 1890, 40@68¾; in 1891, 32¼@52½; in 1892, 35¼@50¼; in 1893, to May 19, inclusive, 28½@42¾.

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, 1893, the sinking fund, invested in RR. and U. S. bonds, (par value) was \$11,825,500, and the premium paid on bonds and cash uninvested was \$1,889,041; total, \$13,714,541. 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, 1893, and pledged as part security for collateral trust notes of 1891. The amounts so pledged were Omaha Bridge bonds, \$4,600; do. renewal, \$145,000; equipment trust, Series C, \$671,000; collateral trust, 4½s, \$237,000; Kansas Division and collateral bonds, \$5,600,000.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$887,000; Colorado Central RR. bonds, \$1,795,000; Utah Northern RR., \$2,037,000; total, \$4,719,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,202,000; Utah & Northern RR., \$1,922,000; Omaha & Republican Valley Railroad, \$589,000; Omaha & Republican Valley Railway, \$1,859,000; Utah Southern RR. extension, \$81,000; total, \$5,653,000.

The collateral trust 4½s of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

The Denver Pacific Extension bonds had in their sinking fund Jan. 1, 1893, the following live bonds, given above as outstanding: D. P. Extension 6s, \$1,451,000; Eastern Division bonds, \$304,000; Middle Division bonds, \$347,000; total, \$2,102,000.

The Kansas Pacific bonds above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are George J. Gould and Russell Sage, and they held in trust on January 1, 1893, the following bonds of the Kansas Pacific, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$971,000. 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 \$7,020,000 had been retired through sale of collateral prior to May 18, 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,

MAP OF THE
UNION PACIFIC RAILWAY
 AND ITS CONNECTIONS.



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

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.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to the consolidated and the Denver Extension mortgages.

FINANCES, &c.—The company for a number of years extended rapidly and built and acquired much new mileage, but under the express covenants of the trust deed securing the collateral 6 per cent gold notes no extensions can be made, no leases or guaranties of any kind assumed, no bonds issued, extended or endorsed upon any part of the system without the unanimous consent of a committee consisting of J. Pierpont Morgan, John A. Stewart, Edward King, F. A. Ames and A. E. Ott. V. 55, p. 545.

LATEST EARNINGS.—For 3 months ending March 31 earnings were: Table with columns for Jan. 1 to Mar. 31, 1893 and 1892, Gross Earnings, Net Earnings, Oregon E. L. & U. N., O. Ry. & N. rail lines, Un. Pac. Den. & Gulf, St. Jo. & Grand Isl'd., All other lines.

Grand total of all. \$9,239,057 \$9,438,704 \$2,654,999 \$2,861,460 ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1892 at considerable length in CHRONICLE, V. 56, p. 710, 712; see article p. 693.

On the "Union Pacific System" proper, operations were as follows: Table with columns for Year ending Dec. 31—1890, 1891, 1892. Rows include Average miles operated, Passengers carried, Rate per passenger, Tons carried, Rate per ton, Gross earnings, Operating exp and taxes, Net earnings (over taxes), P. c. of op. ex to earnings, Total receipts, Interest on bonds, Sinking funds, Div. on O. Ry. & N. stock, Discount and interest, Discount on bonds sold, Loss on roads op. jointly, Misc. hel. N. P. Ter. int., Profit and loss, Total disbursements, Surplus, United States requirements.

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Line, Tex., 187 miles; La Salle, Col., to Julesburg, 151 miles; branches (4 miles of which narrow gauge), 315 miles; total, 866 miles. Trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles, and branches, 16 miles. Controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,463 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated under traffic contract by the Union Pacific, which guarantees the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

STOCK.—Capital authorized \$36,000,000, of which \$32,634,482 had been issued on January 1, 1893, \$13,251,882 of this being owned by the Union Pacific Company and \$3,400,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1893, amounted to \$1,202,810. In the table above the stock is given as reported by the N. Y. Stock Exchange on March 17, 1893. The company holds in its treasury \$7,766,000 of the capital stock of \$9,375,000 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—The consolidated mortgage provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts) on the pledging with the trustee of certain securities, sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 105 on any interest day after six weeks' notice. Consols are indorsed with the U. P. guaranty of interest. See V. 56, p. 696. Abstract of mortgage V. 51, p. 244.

The amount of consols outstanding in the table above is that reported by the N. Y. Stock Exchange in March, 1893. The Union Pacific report for 1892 gave the total outstanding January 1, 1893, as \$15,714,000, of which the Union Pacific Co. held \$7,262,000 and the company itself \$8,448,000. See U. P. for the securities of this company pledged as security under U. P. trust deeds. The floating debt Jan. 1, 1893, was \$1,397,945.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1893 (3 mos.), gross, \$1,386,810, against \$1,270,784 in 1892; net, \$318,323, against \$208,589.

ANNUAL REPORT.—The income from the Fort Worth & Denver City is not included in the gross and net earnings in the table below, but the profit from its operations is added to get the final result.

Year ending Dec. 31. 1890. 1891. 1892. Average miles operated, Gross earnings, Net earnings, Add income from invests, &c., Guaranty account, Total income, Interest on bonds, Rental of track, Discount, interest, etc., Balance, deficit, Profit on Ft. W. & D. Co., Surplus for year.

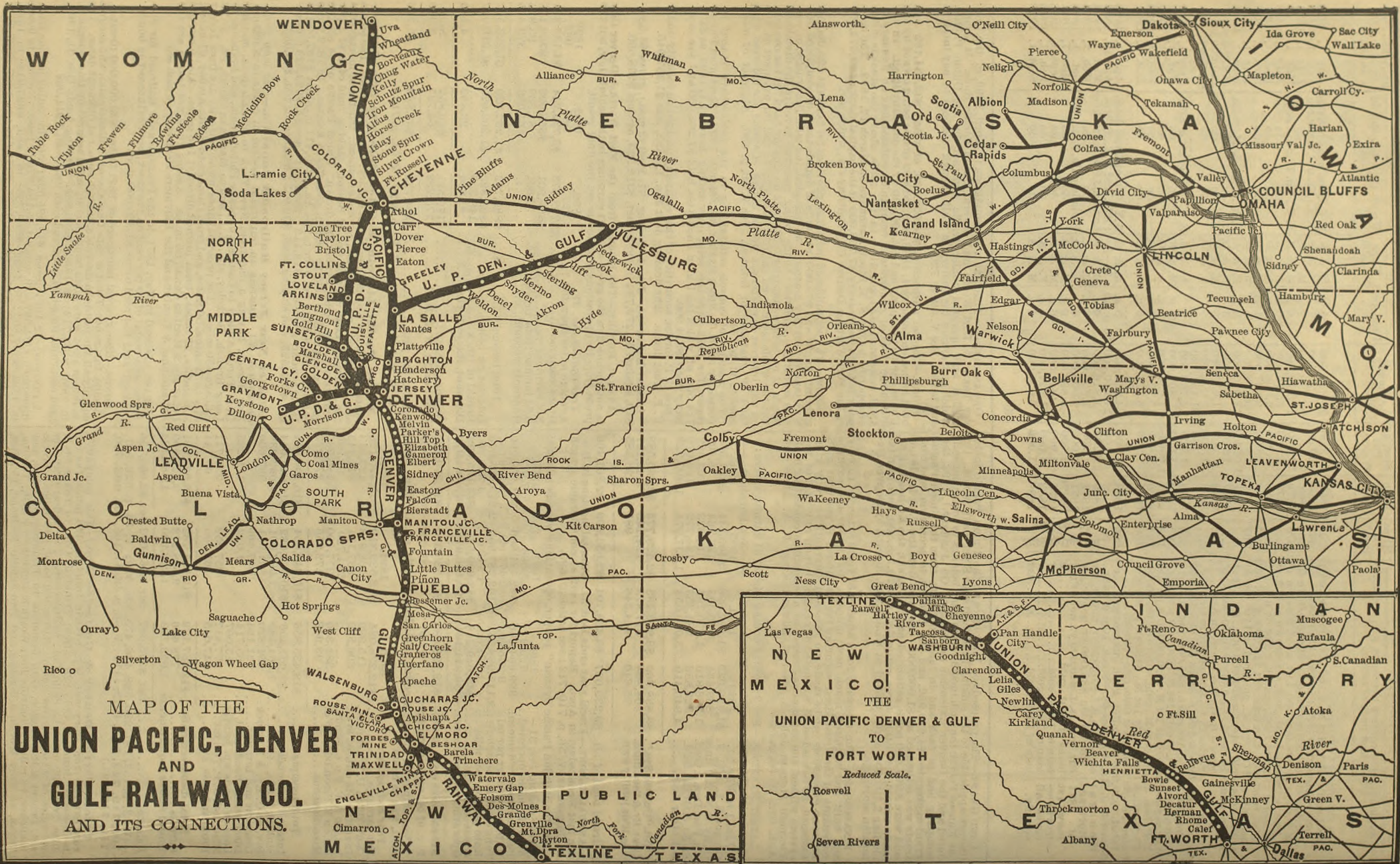
Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgages is the American Loan & Trust Co., of Boston; sinking fund of 3/4 of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1892 gross earnings, \$325,869; net over taxes, &c., \$205,411 (against \$107,599 in 1891); traffic guaranty, \$18,113; total net income, \$223,525; interest, \$223,525, and sinking fund, \$30,053; balance, deficit, \$30,053.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

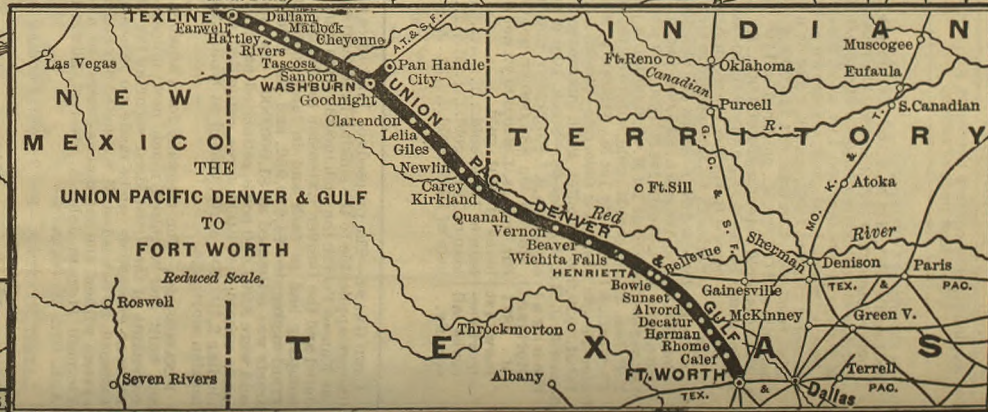
LEASE.—Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

BONDS.—The general mortgage of 1871 is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture, in 1889, \$138,712; in 1890, \$396,885. Sinking funds Dec. 31, 1892, held securities for \$4,647,000 and cash uninvested \$11,068.

EARNINGS.—In 1891 gross \$18,995,592; net, including income from investments, \$4,587,220, against \$5,134,976 in 1890. Net loss to lessee in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991;



**MAP OF THE
UNION PACIFIC, DENVER
AND
GULF RAILWAY CO.
AND ITS CONNECTIONS.**



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

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST		OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W. Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	97	1888	\$100	\$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	May 1, 1893	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1893	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	12	1881	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	Jan. 1, 1893	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	12	1881	100	400,000	5	F. & D.	do do	Aug. 1, 1911	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	59	1879	100 &c.	1,600,000	7 g.	J. & D.	Dec. '91, coup. last paid.	June 15, 1906	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar. '92, coup. last paid.	Sept. 1, 1921	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	59	1883	1,000	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Apr. 8, 1893	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	59	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	50	1880	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	Jan. 2, 1893	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	188	1886	1,000	2,045,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	1887	1887	100	494,860	4			Jan. 1, 1920	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).				6,000,000					
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	97	1881	100 &c.	600,000	6	M. & S.	Balt., Nat. Mech'cs' Bk.	Mich. 1, 1906	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mich. 1, 1911	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mich. 1, 1916	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mich. 1, 1921	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mich. 1, 1926	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	75	1881	1,000	1,310,000	5	M. & S.	do do	Mich. 1, 1931	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	28	1879	100 &c.	412,100	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).				5,000,000	(f)			(f)	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	373	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	1878	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908	
Utica Clinton & Binghamton—1st M., guar. D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage, (for \$500,000).	1878	1878	100	1,000,000	7	A. & O.	do do	Oct. 1, 1908	

In 1888, \$160,501; in 1891, \$276,455; in 1892, \$299,198. Net profit in 1889, \$138,712; in 1890, \$396,885. Sinking funds, Dec. 31, 1892, held securities for \$4,647,000 and cash uninvested \$11,068.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1 1/4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. In June, 1892, the company being financially embarrassed, Henry M. Keim and J. K. Hole were appointed receivers. V. 54, p. 1011; V. 55, p. 23. Of the \$2,400,000 consols, given above as outstanding, \$876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. On July 1, 1891, the report to the Ohio State RR. Commissioners showed funded debt \$3,271,599; current liabilities, \$1,390,263. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio. Earnings in 1891, \$757,440; net, \$216,005, against \$262,436 in 1890. Receiver's certificates for \$40,000 are to be issued for betterments. In September, 1892, certain of the first mortgage bondholders filed with the court a protest against foreclosure. (See V. 55, p. 178; V. 54, p. 1011; V. 55, p. 23, 178, 422.)

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In year 1890-91 gross earnings were \$159,470; net, \$42,185. In 1889-90 deficit under interest, \$18,100.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 55 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 99 years at 6 per cent on stock. The lessee to September 30, 1892, had invested \$1,544,526 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1882, 4; from 1883 to Jan., 1893, 6 per cent yearly. In year 1892 gross earnings, \$202,290, against \$188,632 in 1891; net, \$81,691, against \$72,677.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles.

ORGANIZATION AND STOCK.—Successor to Vicksburg Shreveport & Pacific sold in foreclosure Dec. 1, 1879. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage carries 4 per ct. till 1894, thereafter 5. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 100). Lands unsold June 30, 1892, were 221,885 acres. Trustees of prior 1st mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers Loan & Trust Co. Car trusts June 30, 1892, \$64,284, due 1894. Coupons due and unpaid to June 30, 1892, 1st mortgage, \$859,920; 3d mortgage, \$233,452. Nov., 1891, final payment of \$5,000 was made of coupon of this mortgage due July 1, 1888.

LATEST EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 mos), gross, \$314,449, against \$376,397 in 1891; net, \$85,000, against \$125,358.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 804, showing gross \$632,870; net, \$153,883; income from land sales, etc., \$44,741; interest paid, \$399,557; miscellaneous, \$5,413; balance, deficit, \$199,933. In 1890-91 gross, \$636,681; net, \$157,264. (V. 51, p. 303; V. 53, p. 639; V. 55, p. 543, 804.)

Virginia Midland.—(See Map of Richmond & Danville.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville 66 miles; Pittsboro Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio), small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsboro to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles;

of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$39,250 yearly), and 9 miles to Ches. & O., leaving 346 miles operated.

LEASE.—In April, 1886, leased to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond Terminal Co. owns \$4,524,233 stock, mostly pledged under trust deeds.

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands (see those companies), but interest on the Va. Midland bonds has been paid on demand.

BONDS.—The fourth series bonds bear 4 per ct till Mar. 1, 1901, and 5 thereafter. Of the \$12,500,000 general mortgage bonds, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. (See form of guaranty, V. 56, p. 650.) The unstamp bonds are currency bonds but may be stamped guaranteed in gold on a payment of 2 1/2 per cent.

EARNINGS.—For the year ending June 30, 1890, gross \$2,274,383; net, \$719,219; surplus over charges, \$21,951. In 1890-91 gross, \$2,395,929; net, \$906,548; sur. over charges, \$163,029.—(V. 53, p. 843.)

Wabash Railroad.—Operates as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	St. Louis to near Kansas City, St. L. Levee to Ferguson, Mo.	275
Decatur, Ill., to E. St. Louis.	110	Moberly to Ottumwa, Mo.	131
Junc. near Chicago to Effingham and Altamont, Ill.	216	Salsbury to Glasgow, Mo.	15
Streator to Fairbury.	32	LEASED WEST OF MISSISSIPPI RIVER.	
Edwardsville to Edwardsville Crossing, Ill.	8	Brunswick to Patton's b'g, Mo.	80
Delrey near Detroit, to Butler	110	Centralia to Columbia, Mo.	21
Montpellier, O., on line to Detroit, to Clarke Junction, near Chicago.	150		
Total.	1,162	Owned & leased W. of Miss.	533
		Total east and west of Miss.	1,799
		TRACKAGE, ETC.	
		Chicago to Clarke Junction.	26
		8 short lines to Quincy, Detroit, &c., (9 m. being own'd)	88
		Operat'd for Purchasing Com. Maysv. to Pittsfield (leased)	70
		Butler to Logansport, Ind.	94
		Gr. total oper'd May, 1893.	1,979

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1893. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000. As to line completed in May, 1893, see below.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100.

PRICE OF STOCK.—Common in 1890, 8 1/2 @ 15; in 1891, 8 1/2 @ 16; in 1892, 10 @ 15 1/2; in 1893, to May 19 inclusive, 8 1/4 @ 12 1/2. Price of preferred—In 1890, 15 @ 31 1/2; in 1891, 16 1/2 @ 34 1/2; 1892, 22 1/2 @ 33 1/2; in 1893, to May 19, inclusive, 16 1/4 @ 26 1/4.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, as above, 1,012 miles. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, January, 3 per cent.

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpellier, Ind., to Clarke Junction, 26 miles from Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wabash—(Concluded)—								
Wabash 1st M., gold, s. f., not dr. (\$34,000,000) c	1,544	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold..... c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., Inc., non-cum, series A, red. at par.	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do, series B, red. at par..... c	1,638	1889	1,000	26,500,000	6	J. & J.	do do	July 1, 1939
Det. & Chic. Extent. 1st M., gold, red. at 110. c	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	626,000	6	J. & J.	N. Y., Bank of Com'erce	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage.....	.....	1888	.....	300,000	5	J. & J.	do do	July 1, 1918
Walkill Valley—1st mortgage.....	.....	1877	.....	250,000	7	J. & J.	N. Y., Of., 5 Vanderbilt Av	Aug. 1, 1917
2d mortgage.....	.....	1877	.....	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—SEE BOSTON & ALBANY.								
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	7 per an.	A. & O.	N. Y., Del. L. & W. RR.	April, 1893
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Nov. 1, 1905
West Jersey—Stock, \$120,600 is 6 p. c. "special"	.....	.....	50	2,605,562	7 per an.	M. & S.	Phila., Of., 233 S. 4th St.	Mar. 15, 1898
1st M., cum. sink. fd. \$12,500 yearly, not drawn. c*	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mortgage..... c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	April, 1899
Consolidated mortgage..... r	128	1879	500 &c.	752,900	6	M. & N.	do do	Nov. 1, 1909
Salem RR. and Ocean City RR. bonds..... r*	.....	.....	1,000	200,000	4 & 5	Various	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage..... c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....	.....	.....	50	970,950	See text.	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1890
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. c&r	33	1880	1,000	125,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage..... c&r	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1919
West Shore—1st mortgage, guar. by N. Y. C. & Hud. c&r	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2391
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	4	J. & D.	.....	1933
West Virginia Central & Pittsburg—Stock.....	.....	.....	100	5,000,000	1	Yearly.	Baltimore, Co.'s Office.	Nov. 1, 1893
1st mortgage, (\$25,000 per mile) gold..... c*	112	1881	1,000	3,000,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c*	160	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1996
West'n (Ala.)—Con. M., g. by C. G. and Ga. RR. c*	138	1888	1,000	1,543,000	4 g.	A. & O.	N. Y., Guar. & Indem. Co.	Oct. 1, 1918

GENERAL FINANCES.—The Company in May, 1893, completed the line from Montpelier, Ind., to Clarke Junction, near Chicago, on which it had issued \$3,500,000 bonds. The annual rental for trackage between these points was formerly over \$90,000, without the right to local traffic. The new road, taking local business into account will, it is believed, earn more than its interest charge of \$175,000 per annum. V. 54, p. 289, 1048; V. 55, p. 50; V. 56, p. 754.

LATEST EARNINGS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross earnings were \$10,905,248, against \$11,257,984 in 1891-92; net earnings, before deducting taxes, \$2,733,852, against \$2,918,942.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1891-92 at length in CHRONICLE, V. 55, p. 460, 466, showing results as follows:

Year ending June 30—	1890.	1891.	1892.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.....	149,183,000	140,904,203	170,201,067
Rate per passenger per mile.....	2.130 cts.	2.178 cts.	2.057 cts.
Freight (tons) car'd one mile.....	1,430,197,332	1,209,179,055	1,350,510,161
Rate per ton per mile.....	0.647 cts.	0.733 cts.	0.705 cts.
Gross earnings.....	\$13,352,872	\$13,028,288	\$14,389,331
Maintenance of way.....	\$1,729,231	\$1,703,289	\$1,936,902
Motive power.....	2,651,758	2,611,587	2,826,392
Maintenance of cars.....	1,175,185	901,121	1,287,647
Transportation and general.....	4,117,047	4,349,225	4,781,586
Total oper. expenses.....	\$9,673,221	\$9,565,223	\$10,832,527
Net earnings.....	\$3,679,651	\$3,463,065	\$3,556,804
Per ct. oper. exp. to earn'gs.....	72.44	73.40	72.58
From rent of tracks, &c.....	272,434	372,740	388,618
Total net income.....	\$3,952,085	\$3,835,805	\$3,945,422
Taxes.....	\$396,491	\$417,700	\$464,549
Track, bridge rent, &c.....	442,590	504,976	505,272
Int'st on bonds and rentals.....	2,652,320	2,666,838	2,674,125
Div'ds on pref. debentures.....	210,000	210,000	210,000
Net surplus.....	\$250,184	\$36,291	\$91,476
(-V. 53, p. 922, 969; V. 54, p. 34, 239, 968, 1048, 1049; V. 55, p. 23, 60, 216, 333, 422, 440, 460, 466, 504, 1036; V. 56, p. 754.)			

Wabash Chester & Western.—Chester, Ill., to Mt. Vernon, Ill., 65 miles (and branch, 1 mile), of which 22 miles, Tamaroa to Mt. Vernon, is the Tamaroa & Mt. Vernon RR., purchased in 1892. Stock increased in 1893 from \$250,000 to \$1,250,000; par, \$100.

Waco & Northwestern.—Bremont to Ross, Texas, 58 miles. Sold Dec. 28 under decree of United States Circuit Court, to satisfy claim of trustee, to E. H. R. Green, representing his mother, Mrs. Hetty Green, for \$1,375,000. Alfred Abeel was appointed receiver Dec. 11, 1892. (V. 55, p. 1111.)

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 223 miles; West Jersey & Atlantic RR., 40 miles; total, 263 miles operated, of which 185 owned.

BONDS AND STOCK.—Sinking fund for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$816,100 were so held January 1, 1893. Stock authorized, \$5,350,000. The special guaranteed stock is exchangeable for common stock till Dec. 31, 1893. Common stockholders of April 11, 1893, were allowed to subscribe at par for \$521,112 new stock, making total stock \$2,605,562. Special stock by conversion into common could also subscribe. See V. 56, p. 607.

DIVIDENDS since 1880—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6 1/2; from March, 1889, to March, 1893, 7 per cent yearly (3 1/2 semi-annually.)

LATEST EARNINGS.—For 3 months ending March 31 earnings were:

3 months—	Gross earn's.	Net earn's.	Int., etc.	Balance.
1893.....	\$325,590	\$27,149	\$49,789	def. \$22,640
1892.....	302,545	31,397	47,844	def. 16,447

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892 was in CHRONICLE, V. 56, p. 577. Earnings, including leased lines, have been:

Year ending Dec. 31.	1889.	1890.	1891.	1892.
Gross earnings.....	\$1,526,169	\$1,633,745	\$1,658,090	\$1,746,322
Total net income.....	455,072	52,917	450,998	477,892
Interest, rentals, &c.....	248,933	21,237	233,552	226,715
Dividends.....	(7) 148,217	(7) 148,217	(7) 150,640	(7) 153,132

Balance, surplus.. \$57,922 \$123,463 \$66,806 \$98,045 (-V. 50, p. 350; V. 52, p. 533; V. 54, p. 276, 642; V. 56, p. 577, 607.)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1892 net earnings were \$9,819; received under contract from C. & A., \$3,174; interest, etc., \$16,598; balance, deficit, \$3,605. In 1891 net earnings were \$24,241. (V. 54, p. 276; V. 56, p. 205.)

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. Also leased, and afterwards absorbed, the Syracuse Ontario & New York, Syracuse to Earlville, 45 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. In the consolidation with the Syracuse Ontario & N. Y., that company's bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 miles, and Elkins to Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Operates Piedmont & Cumberland RR. 30 miles; total operated, 155 miles.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. Extensions southerly to iron beds and easterly to Baltimore are projected. In 1892 the Baltimore & Cumberland RR. was organized to build from Cumberland to Hagerstown, Md., 70 miles. It is reported that construction will begin in 1893. An important traffic contract was made with the Baltimore & Ohio in 1891 by which, upon the completion of connecting links, this road will have an outlet to the lakes and all points West. V. 52, p. 204, 796.

STOCK.—Stock authorized, \$6,000,000, of which \$500,000 was still in the treasury September 1, 1892. V. 52, p. 204.

DIVIDENDS.—From 1889 to 1893, both inclusive, 1 p. c. yearly in Mch.

BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. In January, 1891, the stockholders authorized the issue of the balance of the first mortgage bonds [as also the stock] for extensions, etc. See V. 52, p. 204.

LATEST EARNINGS.—From July 1, 1892, to Apr. 30, '93 (10 mos.), gross, \$900,531, against \$911,323 in 1891-92; net, \$298,013, against \$316,194.

ANNUAL REPORT.—Fiscal year changed to end June 30. For half-year ending June 30, 1892, gross, \$262,753; total net, \$163,722; interest, \$83,816; taxes, \$16,175; balance, surplus, \$63,730.

In 1891 gross earnings of railroad were \$594,034; net, \$210,196; profit from operating P. & C. RR., \$4,823; profit on coal sales, \$95,139; total net earnings, \$310,159; bond interest, \$154,050; taxes, \$22,017; balance, surplus, \$131,095. H. G. Davis, Baltimore, President. (V. 54, p. 485; V. 55, p. 723.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 104 miles, (of which 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Plekens, 50 miles; total, 160 miles, of which 109 miles have been in operation since July, 1891. See V. 55, p. 898.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. For first two years of the operation of the road, if 62 1/2 per cent of the revenue, and for next three years if 67 1/2 per cent of the same, does not suffice to pay operating expenses, the West Va. & P. make up the deficiency. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but the bonds cannot be called. (See application in full for listing the bonds in V. 54, p. 725.) STOCK, common, \$2,500,000; preferred, \$900,000; par, \$100. Preferred is 5 p. c., non-cumulative.

EARNINGS.—From January 1 to Mar. 31 (3 months), 1893, gross \$81,974, against \$64,557 in 1892; net, \$34,517, against \$33,187; mileage, 160, against 110. In year ending June 30, 1892, gross earnings were \$287,762; net, \$158,117; taxes, \$4,205. See V. 56, p. 82. President, J. N. Camden. (V. 54, p. 721, 725; V. 55, p. 898; V. 56, p. 82.)

Western Alabama.—LINE OF ROAD.—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. From Jan. 1 to Mar. 31, 1893 (3 mos.), gross, \$131,352, against \$121,050; net, \$18,546, against \$26,286. For year ending June 30, 1892, gross earnings were \$536,402; net, \$162,055; interest, \$86,794; taxes, \$20,644; balance, surplus, \$54,618. In 1890-91 gross, \$572,220; net, \$177,769. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

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

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.

Western Maryland.—LINE OF ROAD.—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 15 miles; total, 221 miles.

STOCK.—Common stock is \$684,700; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$162,000 are held in trust to pay off prior mortgages, as follows: Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

WESTERN MARYLAND.—Fiscal year ends September 30. Report for 1891-92 in V. 55, p. 892, showed gross earnings \$1,083,321; net earnings, \$392,293; betterments, \$86,236; balance, \$306,057. In year 1890-91 gross, \$904,378; net, &c., \$333,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055. (V. 53, p. 845; V. 54, p. 78, 204, 460; V. 55, p. 545, 639, 892; V. 56, p. 841.)

WESTERN NEW YORK & PENNSYLVANIA.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, including proprietary lines, 268 miles; total owned, 641 miles; trackage, 6 miles; total operated, 647 miles.

BONDS.—The second mortgage is a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1893, it bears 3 per cent interest (or till December 1, 1892, 5 per cent in scrip); after 1893 the rate is 4 per cent cash and, if earned 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage.

WESTERN NEW YORK & PENNSYLVANIA.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, including proprietary lines, 268 miles; total owned, 641 miles; trackage, 6 miles; total operated, 647 miles.

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Table with columns: Year ending June 30, 1890, 1891, 1892. Rows: Gross earnings, Operating expenses, Net earnings, Total net income, Interest, rentals and taxes.

Surplus..... \$332,906 1890. \$448,188 1891. \$529,056 1892. (V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289, 800; V. 55, p. 298, 785, 804, 806, 807; V. 56, p. 165, 217, 375, 414, 580, 793.)

WESTERN NORTH CAROLINA.—(See Map of Richmond & Danville.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles.

LEASED.—In May, 1886, to the Richmond & Danville for \$134,980—interest on bonds not held by Terminal Co. Stock—\$4,000,000 common and \$3,160,000 preferred. The Terminal Company has deposited \$4,000,000 common and \$3,160,000 preferred stock under its collateral trust of 1889.

WESTERN PENNSYLVANIA.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; branch, 17 miles; total, 117 miles. Leased to Pennsylvania RR. for 50 years from June 1, 1883, rental being the net earnings. In 1892 rental \$807,312; interest, \$192,640; dividends, \$142,000. Penn. RR. owns \$1,753,350 of the \$1,775,000 stock. Sixes for \$747,000, due April, 1893, were replaced by consol. 4s. Dividends, A. & O., 3 to 4 per cent each.

WHEELING & LAKE ERIC.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles; coal, etc., branches, 13 miles. Total, 260 miles. Owns large interest in Wheel. L. E. & Pitts. Coal Co.

HISTORY AND STOCK.—Sold in foreclosure April 23, 1886. Preferred stock is entitled to 6 per cent non-cumulative, then common to 6 per cent, then both share pro rata. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000. Common stock is to be increased from \$6,000,000 to \$10,000,000.

DIVIDENDS.—On pref. stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 p. c. per annum; in 1891, 4 1/2; in 1892, Feb., 1 1/4; May, 1 1/4; Aug., 1 1/4; Nov., 1; in 1893, Feb., 1 p. c.; May, 1 p. c.

BONDS.—The extension and improvement mortgage for \$1,900,000 (of which \$394,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

WESTERN NEW YORK & PENNSYLVANIA.—Fiscal year ends June 30. Report for 1891-92 was in CHRONICLE, V. 55, page 721.

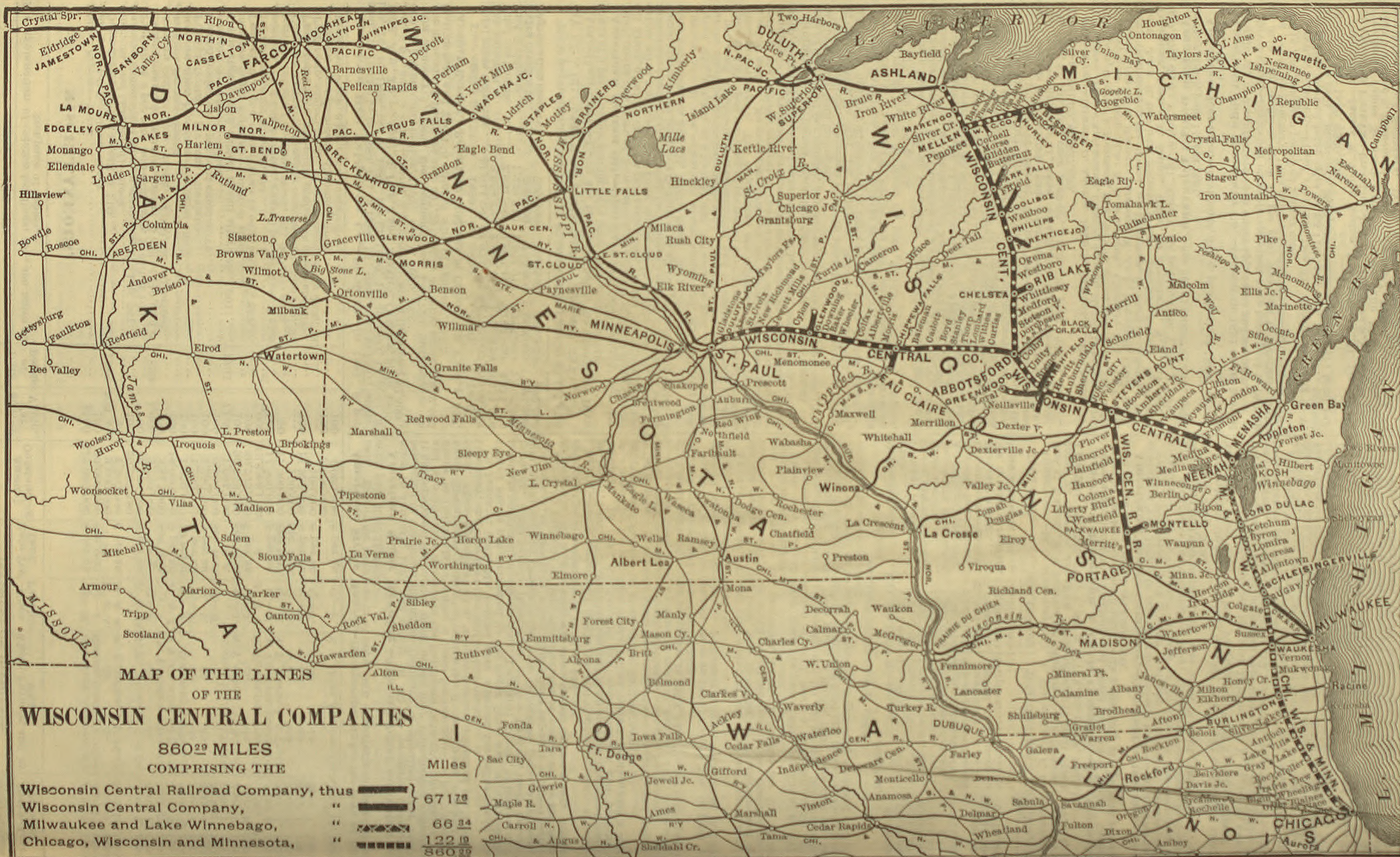
Table with columns: Year ending June 30—1890, 1891, 1892. Rows: Gross earnings, Net receipts, Interest paid, Dividends on pref. stock, Miscellaneous.

Balance, surplus..... \$66,588 def. \$5,768 sur. \$32,910 (V. 53, p. 835; V. 54, p. 162, 965; V. 55, p. 60, 551, 639, 721, 724.)

WICHITA VALLEY.—Owns from Wichita Falls to Seymour, Texas, 51 miles; completed in September, 1890. Stock authorized, \$6,000,000 outstanding, \$1,020,000; par \$100. Mortgage is for \$6,000,000 at \$20,000 p. m.; trustee, Mercantile Trust Co. In year 1891-92, gross, \$94,299; net, \$60,534, agst. \$33,807 in 1890-91. Morgan Jones, Pres.

WILKESBARRE & EASTERN.—Under construction from Wilkesbarre, Penn., to Stroudsburg, Penn., on N. Y. Susquehanna & Western, 65 miles.

WILMINGTON COLUMBIA & AUGUSTA.—Owns from Wilmington N. C. to Columbia, S. C., 192 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C. to Sumter, S. C., 38 miles. Total operated, 230 miles.



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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
MISCELLANEOUS.							
Adams Express—Stock		\$100	\$12,060,000	8 per an.	Q.—M.	New York, 59 Broadw'y	June 1, 1893
American Bell Telephone—Stock		100	20,000,000	See text.	Q.—J.	Boston, Comp'y's Office.	Apr. 15, 1893
Debentures, subject to call at 110	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1893
American Coal (Maryland)—Stock		25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Mch. 10, 1893
American Cotton Oil—Common stock (see V. 54, p. 761)		100	20,237,100				
Prof. stock 6 per cent non-cum., sub. to call at 105		100	10,198,600	6 per an.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1893
Debentures for \$5,000,000, subject to call at 110, gold of	1890	1,000	3,790,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Teleg.—Stock, \$4,000,000 authorized.		100	3,845,000	See text.	J. & J.	N. Y., Office, 8 Dey St.	May 29, 1893
American Express—Stock		100	18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	July 3, 1893
American Soda Fountain—Common stock		100	1,250,000	10 per an.	Q.—F.	Company's Office.	May 4, 1893
First preferred, 6 per cent cumulative.		100	1,250,000	6 per an.	Q.—F.	do do	May 4, 1893
Second preferred, 8 per cent cumulative.		100	1,250,000	8 per an.	Q.—F.	do do	May 4, 1893
American Strauboard—Stock		100	6,000,000	See text.	Q.—M.		Mch. 21, 1893
1st mortgage, gold, subject to call after Feb., 1901	1891	1,000	1,081,000	6 g.	Q.—J.	Boston, Internal Tr. Co.	Feb. 1, 1911
American Sugar Refining—Common stock		100	36,773,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Apr. 3, 1893
Prof. stock, 7 p. c. cum. (Terms in edit. May, '93, SUP.)		100	36,773,000	7 per an.	Q.—J.	do do	Apr. 3, 1893
1st mortgage for \$10,000,000		1,000	Nil, Dec. 1 '92	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p. c. by West. Union		100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	June 1, 1893
American Tobacco Co.—Com. stock, \$21,000,000 auth.		50	17,900,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, 1893
Common scrip, subj. to call or conversion before Jan., '94			150,000	See text.	Q.—F.	do do	May 1, 1893
Prof. stock, 8 p. c. non-cum.; pref. as to assets and divs.		100	11,935,000	8 per an.	Q.—F.	do do	May 1, 1893
Prof. scrip, subject to call or conversion before Jan., '94			100,000	8 per an.	Q.—F.	do do	May 1, 1893
American Type Founders—Common stock		100	5,000,000				
Preferred stock, 8 per cent, cumulative.		100	4,000,000	8 per an.	Q.—F.	N. Y., Guar. & Indem. Co.	May 15, 1893

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 increased \$2,500,000, to \$20,000,000, in May, 1893. See V. 56, p. 463.

On January 1, 1893, the company had 552,720 instruments in use in hands of licensees and 307,791 miles of wire, against 512,407 instruments and 266,456 miles of wire in January, 1892.

ANNUAL REPORT—Report for 1892 was in CHRONICLE, V. 56, p. 537.

Year ending Dec. 31.	1889.	1890.	1891.	1892.
Total gross earnings	\$4,044,704	\$4,375,291	\$4,736,007	\$5,100,887
Net earnings	2,658,738	2,869,418	3,126,820	3,411,676
Total net income	2,661,888	2,869,418	3,126,820	3,411,676
Paid dividends	1,238,913	1,463,913	1,725,000	1,927,227
Extra dividends	600,000	750,000	900,000	991,863
Depreciation reserve	700,000	655,505	501,820	492,586

Total payments..... \$2,538,913 \$2,869,418 \$3,126,820 \$3,411,676
—(V. 52, p. 121; 532; V. 54, p. 443, 559; V. 56, p. 463, 537.)

American Coal—There are mortgage bonds for \$200,000. Dividends of 6 per cent per annum have been paid semi-annually.

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 land plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer factories; in all 124 properties, of which 34 were not active on Aug. 31, 1892. See V. 55, p. 767.

STOCK AND BONDS—Common stock authorized, \$21,092,000; preferred, \$15,000,000, of which \$4,363,700 must be held to exchange at par for the debentures redeemable at 110. Prof. stock is entitled to 6 per cent dividends, non-cumulative, and is subject to call at any time at 105. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT. The debentures are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. Under plan for gradual retirement of debenture bonds, \$210,000 were drawn and canceled Aug. 1, 1892. See V. 55, p. 766.

DIVIDENDS—Dividends upon the preferred stock have been at the rate of 6 per cent per annum, payable semi-annually, from June, 1892, to June, 1893, both inclusive.

PRICE OF STOCK—Common stock in 1891, 15 7/8 @ 35 1/2; in 1892, 32 1/2 @ 47 1/2; in 1893, to May 19, inclusive, 30 @ 51 1/4. Preferred in 1891, 33 1/2 @ 65; in 1892, 63 1/2 @ 86 1/2; in 1893, to May 19, inclusive, 68 @ 84.

LATEST EARNINGS—For 7 months ending Mar. 31, 1893, net earnings were \$2,406,475, against \$1,822,927 in 1891-92; 7 months' interest on debentures, \$176,866; dividend on pref., \$356,951; balance, surplus, \$1,872,675. See V. 56, p. 834.

ANNUAL REPORT—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The last report was published in full in the CHRONICLE of Nov. 5, 1892 (V. 55, p. 766), showing value of property Aug. 31, 1892, as follows: Appraised value of real estate, machinery, &c., \$9,567,531; cash in banks, \$2,165,553; bills and accounts receivable, \$1,539,245; marketable products and supplies on hand, \$3,408,541; total valuation, \$7,113,338. See also p. 746.

For the year ending Aug. 31, 1892, the profits of the whole business were \$2,527,699, less expenses of administration, interest on bonds, &c., \$673,725; balance, net income, \$1,853,973. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year 1889-90, \$129,979; year 1890-91, \$1,902,181; year 1891-92, \$2,527,699.

DIRECTORS—Edward D. Adams, John R. Bartlett, T. R. Chaney, W. A. C. Ewen, James A. Garland, Charles Lanier, Mayer Lehman, Alfred B. Mason, George A. Morrison, R. T. Wilson, all of New York City; Jules Aldige, New Orleans, La.; N. K. Fairbank, Chicago, Ill.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; E. Urquhart, Little Rock, Ark. Chairman of the Board of Directors, Edward D. Adams, President, John R. Bartlett; Secretary and Auditor, Robert E. Munro; Treasurer, Justus E. Ralph. Office, 29 Broadway, N. Y. (V. 53, p. 639, 673, 676; V. 54, p. 761, 923; V. 55, p. 746, 766; V. 56, p. 834.)

American District Telegraph—See SUPPLEMENT of Jan., 1893. In May, 1893, paid 1 1/4 per cent.

American Express—Dividends, 6 p. c. yearly since 1882. (V. 56, p. 500, 578.)

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

DIVIDENDS—Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in February, 1892 and 1893. In February, 1893, all dividends were changed to quarterly, and in May common received 2 1/2 per cent.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1892 in V. 56, p. 204, showed total sales of \$3,116,743; net, \$410,487, against \$410,469 in 1891; dividends, \$300,000; balance, \$110,487; total surplus Dec. 31, 1892, \$220,956.

DIRECTORS—James W. Tufts, Boston, President; F. H. Lippincott, Philadelphia, First Vice-President; John H. Matthews, N. Y., Second Vice-President; James N. North, Treasurer; Franklin W. Hopkins, New York; Walter S. Blanchard, Boston; Daniel J. Puffer, Boston; I. F. North, New York, Secretary. (V. 54, p. 396. V. 56, p. 204.)

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.

American Sugar Refining—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so-called Sugar Trust. It has purchased the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels' refinery in California is under a lease for ten years to the "Western Sugar Refining Company," of which the "trust" owns one-half the stock. Claus Spreckels and A. B. Spreckels are officers of the Western Company, and own the other half of the stock.

In January, 1893, Mr. Searles gave a list of the refineries in the United States not controlled by the Sugar Trust and with which the trust has no friendly understanding. They are: Revere, of Boston, daily capacity, 1,000 barrels; Henderson, of New Orleans, daily capacity 300 to 400 barrels; Cunningham, near Galveston, Texas, about same; Mullineaux, of Brooklyn, which claims daily capacity of 2,000 barrels.

The daily capacity of refineries operated or controlled by the Sugar Refining Co., Mr. Searles said, was about 40,000 barrels a day. See full statement as to properties in 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), 2 1/2; in 1893, Jan., 2 1/2 per cent (quar.); April, 3 per cent, and 10 per cent extra.

PRICE OF STOCK—Common stock in 1892, 78 1/2 @ 115 3/8; in 1893, to May 19, inclusive, 62 @ 134 1/4. Preferred in 1892, 90 @ 107 3/8; in 1893 to May 19, inclusive, 68 @ 104 1/2.

ANNUAL REPORT—Fiscal year ends Nov. 30. The last report for 11 months ending Nov. 30, 1892, was in V. 56, p. 79, and showed net earnings \$8,615,837, from which paid 9 per cent on the common stock and 7 per cent on the preferred, leaving a surplus for the eleven months of \$2,732,157.

There was brought over from the year 1891 a surplus of \$1,637,822, which, with the addition of 1892, made a total surplus for 1891 and 1892 of \$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.

BALANCE SHEET DEC. 1, 1892.			
Assets.		Liabilities.	
Refineries' plant	\$41,250,000	Mortgages	\$180,000
Cash	1,271,992	Loans	7,458,946
Demand loans	7,186,500	Unpaid bills	1,813,390
Sugar, raw and refined	7,297,770	Letter of credit acct.	3,896,449
Sales account	4,609,528	Open account	511,336
Boneblack & sundries	1,584,040	Unpaid dividends	1,812
Additional property	1,547,240	Sugar Refineries Co.	811,363
Refinery impmt. acct.	2,533,969	Sales of real estate and materials	363,803
Investment account	23,546,000	Capital	73,546,000
Treasury stock	636,370	Surplus	6,576,360
Stk. in other corpor'ns	2,438,160		
Loan accounts, etc.	1,257,455		
Total assets	\$95,159,462	Total liabilities	\$95,159,462

DIRECTORS—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthieson, 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 Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company—Organized in 1890 under laws of State of New Jersey to manufacture and sell tobacco in all its forms. **STOCK**—Preferred stock is 9 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT. Preferred stock [\$14,000,000 authorized] was listed in Sept., 1890. See V. 53, p. 21; 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; May, 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.

Balance sheet Dec. 31, 1892, showed: Assets, real estate, stock, etc., \$33,353,202; cash, \$940,288; bills and accounts receivable, \$1,877,900; total, \$36,171,390. Contra—Stock and scrip (see table above), \$30,085,000; dividends payable February, 1893, \$782,200; accounts and commissions payable, \$809,614; advertising fund, \$386,681; 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. Gail, Pres., James B. Duke; Sec., Wm. H. Butler; Treas., Geo. Arents. N. Y. office, 45 Broadway. (V. 53, p. 21; V. 54, p. 485; 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—Principals, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Barney & Smith Car. —Common stock.....	.....	\$100	\$1,000,000	See text.	Annual.	From Dayton by check.	June 15, 1893
Pref. stock, 8 p. c. cum., pref. as to dividends only.....	.....	100	2,500,000	8 per an.	Q.—M.	do do	June 1, 1893
1st mort., gold, subject to call at 110 after July 1, 1902..	1892	1,000	1,000,000	6	J. & J.	N. Y., Guar. & Indem. Co.	July 1, 1942
Brooklyn Traction —Common stock.....	.....	100	6,000,000	.....	.....	.....	.....
Preferred stock, 6 p. c. cum., sub. to call at 110 and int.	.....	100	3,000,000	.....	J. & J.	.....	.....
Brunswick Company —Bonds, gold.....	1891	1,000	160,000	6 g.	J. & D.	N. Y., Knickerbocker Tr	Dec. 1, 1896
Canton Company —Stock.....	.....	100	3,431,500	.....	.....	.....	.....
Central & South American Telegraph —Stock \$8,000,000..	.....	100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 8, 1893
Construction certificates to be converted into stock.....	1892	.....	1,417,600	5	F. & A.	do do	conv. into stk.
Chesapeake & Delaware Canal —1st M. (extended in 1886)r	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of., 528 Walnut St	July 1, 1916
Chicago & Atchison Bridge —1st M. for \$1,000,000, gold..c	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
Chicago Gas —Trust Co.'s receipts of equitable interest.....	.....	100	24,885,800	See text.	Quarly.	Phila., Fidel. Insur. Co.	Feb. 21, 1893
People's Gas Light & Coke 1st mortgage, gold.....c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage.....c	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel 1st mortgage.....c	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold.....c	1886	1,000	4,032,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold.....c	1887	1,000	9,448,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards —Stock..	.....	100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	Jan. 5, 1893
Preferred, 6 per cent cumulative.....c	.....	100	6,500,000	6 per an.	J. & J.	do do	Jan. 5, 1893
Collateral trust bonds, gold, \$ or 2.....c	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks).....	1892	1,000	3,000,000	5	J. & D.	N. Y. Of.—When earned.	July 1, 1907
Citizens Gas Light of Brooklyn —Stock for \$2,000,000....	.....	100	1,750,000	.....	.....	.....	.....
Citizens' Gas Light 1st M. bds., sub. to call aft. Apr. 1, '95.c	1885	1,000	250,000	5	A. & O.	Company's Office.	Ap. 1, '95-1905
Consol. mortgage for \$750,000, gold.....c	1890	1,000	500,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1940
Union Gas Light Co. 1st mortgage bonds.....c	1889	1,000	250,000	6	J. & J.	do do	July 1, 1905
Consol. mortgage, gold.....c	1885	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920
City Suburban Ry —1st M. consol. \$3,000,000, gold....c	1892	1,000	1,380,000	5 g.	J. & D.	Baltimore.	June 1, 1992

American Type Founders.—ORGANIZATION, &c.—Incorporated in 1892 under laws of New Jersey to acquire and carry on the business of twenty-three companies and firms, manufacturing and selling about 85 per cent, it is said, of the entire output of type in the United States. Nearly all have been long established and, it is claimed, uniformly prosperous. Total assets (exclusive of good will) inventoried at \$6,115,128. See advertisement in CHRONICLE of October 15, 1892.

STOCK.—The preferred stock is entitled to an 8 per cent dividend, cumulative, and payable quarterly; is a prior lien on the property and assets, and is entitled to two votes for each share, as against one vote for each share of common stock. See terms of pref. certificates in editorial of SUPPLEMENT for May, 1893.

DIVIDENDS.—On pref. in 1893, May, 2 per cent.

EARNINGS.—Expert accountants report the average annual net profits for the last three years to be \$659,496, the lowest for any one year being \$607,495. Expenses during the last three years have been excessive, and there has been cutting in prices. (V. 55, p. 625, 638.)

DIRECTORS.—Robert Allison (President), G. Frederick Jordan, John Marder, Wm. B. MacKellar (Vice President), John J. Palmer, J. W. Phinney, Cortland Parker, Jr. (Henry Barth), L. Boyd Benton, A. T. H. Brower [Secretary], George R. Turnbull (Treasurer). Office—See N. Y. Guaranty & Indemnity Company.

Baltimore Traction.—V. 56, p. 608.

Barney & Smith.—Incorporated in 1892, under laws of West Virginia, to succeed a company established in 1849, and doing business at Dayton, Ohio. Stock and bonds listed in New York in January, 1893. Dividends—On common stock in 1893, June, 5 p. c. (annual).

Brooklyn Traction.—Organized in 1892 and purchased the stock of the Atlantic Avenue Street R.R. Co. of Brooklyn at \$125 per \$50 share. Thereof will be operated with electricity. The Brooklyn Bath & West End R.R. (see Railroads) has been bought in same interest. This is not the company which controls the Brooklyn City road; for that company, see Long Island Traction Co. The securities of the Atlantic Avenue Company are described at the back of this SUPPLEMENT in table of New York & Brooklyn street railroads. See also earnings, etc. in V. 55, p. 468, 856; V. 56, p. 245.

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga., and stocks in local companies. Stock, \$5,000,000; par, \$100.

Canton Company.—See SUPPLEMENT of September, 1892.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoacoas, 825 miles, etc. In June, 1892, \$1,417,600 construction certificates, convertible into stock, were sold at par to stockholders, to meet the expense of duplicating the cable between Salina Cruz, Mexico, and Chofillas, Peru. These certificates are to be converted into stock within three years after the completion of the work. See V. 54, p. 1047. Increase of stock to \$3,000,000 was authorized Jan. 18, 1893.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to April, 1893, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant.

EARNINGS.—For year 1892 gross earnings were about \$808,000; net, \$502,000; dividend, \$441,500; balance, surplus, \$60,500. Office, 37 Wall St., N. Y. (V. 54, p. 1047; V. 55, p. 1077; V. 56, p. 127, 538.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topoka & Santa Fe railway companies. In 1889 gross earnings, \$122,817; fixed charges and expenses, \$100,246; surplus, \$22,570. In 1890 gross, \$118,429; fixed charges and expenses, \$94,933; surplus, \$23,495.

Chicago Gas.—HISTORY.—The Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter, the courts having decided that the organization was illegal. The Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which held in trust all the securities belonging to the old company then, upon request therefor, issued to the holders of Chicago Gas certificates, trust receipts for an equitable interest in the securities so held. See V. 53, p. 21.

TRUST RECEIPTS.—These certify that the holder is entitled to his pro rata proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$50,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939. As to the Economic Fuel Company see V. 54, p. 366, 405, 799, 501.

SECURITIES OWNED.—Company owned \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the

shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$500,000 1st 7s; guaranteed by the Peoples' Co.

BONDS.—See application in full to New York Stock Exchange in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. on the bonds has lapsed, the guarantor having ceased to exist.

DIVIDENDS.—In 1889, 4 per cent; in 1890, 3; in 1891, Sept., 1 1/4; Dec., 1 1/4; in 1892, March, 1 1/4; June, 1 1/4; September, 1 1/4; December, 1 1/2; in 1893, March, 1 1/2 per cent.

PRICE OF STOCK.—In 1888, 29 1/4 @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891, 34 @ 71 1/4; in 1892, 71 1/4 @ 99 3/8; in 1893 to May 19 inclusive, 59 @ 94 1/2.

FINANCES.—In December, 1892, the dividend was increased to 1 1/2 p. c. In Feb., 1893, \$540,000 Chicago Gas Light & Coke bonds were sold. Of the \$25,000,000 trust receipts, \$114,200 have been canceled.

EARNINGS, ETC.—In March, 1893, the officials stated that "owing to unusual expenditures the net earnings for 1892 were somewhat smaller than was expected. In pursuance of the established policy of the management these expenditures were charged to the profit and loss account for the year. During the first three months of 1893 the amount of gas sold was about 16 per cent in excess of the amount sold during the corresponding months of 1892; and the management expect that the ratio of increase consequent upon the World's Fair will be still greater during the remainder of the current year." The earnings have been as follows:

Year.	Net Earnings.	Interest.	Surplus.
1890.....	\$2,389,709	\$1,035,100	\$1,354,609
1891.....	2,787,835	1,044,250	1,743,585
1892.....	3,035,604	1,087,503	1,948,096

New York Office, 29 Broad Street.

(V. 54, p. 366, 405, 443, 485, 799; V. 56, p. 331.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. See adv. in CHRONICLE July 19, 1890, and V. 52, p. 203.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. All this stock passes through the Chicago company's yards, and pays the usual charges, which must amount in the next six years to at least \$2,000,000. See V. 54, p. 328, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

CAPITAL STOCK.—The common stock authorized is \$6,500,000; preferred, \$6,500,000. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over common as to all assets.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common, in 1891 10; in 1892, January, 4; July, 4; in 1893, January, 4.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 income bonds issued to the packers are 5 per cent non-cumulative incomes, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock; when earnings suffice after payment of prior charges as aforesaid, the company will set aside \$200,000 yearly for their interest and sinking fund, the incomes being subject to call at par. See V. 54, p. 328.

EARNINGS.—From Jan. 1 to Mar. 31, 1893, (3 months), gross, \$632,594, against \$722,483 in 1892; net, \$413,541, against \$507,523.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in Jersey City first Thursday in July. Report for 1891-92 V. 55, p. 99.

This company owns 129,910 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,611,424. The gross and net earnings of that company during the three years ending June 30, 1892 (estimating June, 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,453
Year ending June 30, 1892.....	2,947,455	1,829,420

The profits of the C. J. R. & U. S. Y. Co. have been as follows:

	1890-91.	1891-92.
Dividends of U. S. Y. Co., int. on deposits, &c.	\$1,713,473	\$1,706,440
Taxes, ordinary and extraordinary expenses,		
legal, salaries, rents, &c.	164,705	167,247
Interest on bonds.....	500,000	500,000
Dividends.....	988,117	889,204

Total payments.....	\$1,652,322	\$1,556,451
Balance, surplus.....	\$60,651	\$149,989

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.							
<i>Clafin (H. B.) Company</i> —Common stock.....	....	\$100	\$3,829,100	See text.	Q.—J.	N. Y., Office—Church St	Apr. 15, 1893
1st pref. 5 per cent, gold, cum....	....	100	2,600,300	5 per an.	Q.—F.	do do	May 1, 1893
2d pref. 6 per cent, cumulative....	....	100	2,570,600	6 per an.	Q.—F.	do do	May 1, 1893
<i>Colorado Coal & Iron Development</i> —Stock.....	....	100	6,000,000				
1st mortgage, gold, guar., redeemable at 105....	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
<i>Colorado Fuel & Iron</i> —Common stock, \$11,000,000.....	....	100	9,250,000	See text.	Q.—F.	N. Y., 18 Broadway.	May 15, 1893
Preferred stock, 8 per cent, cumulative.....	....	100	2,000,000	8 per an.	F. & A.	do do	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	1,040,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. con. M. (\$6,000,000) g., s. f. 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. c*	1889	1,000	768,000	6 g.	A. & O.	N. Y., New York.	Apr. 2, 1919
<i>Columbus & Hocking Coal & Iron Co.</i> —Stock, \$190,000 is 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. c*	1887	1,000	955,000	6 g.	J. & J.	N. Y., Amer. Ex. Bank.	Jan. 1, 1891
<i>Commercial Cable</i> —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.	1894 to 1900
<i>Comstock Tunnel</i> —Income, non-cum. (\$3,000,000), gold. c*	1889	500 &c.	1,908,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919
<i>Consolidated Electric Light</i> —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.	1893-1895
<i>Consolidated Gas (N. Y.)</i> —Stock.....	....	100	35,430,060	6 per an.	Q.—M.	N. Y., Office, 4 Irving Pl.	Mch. 15, 1893
Knickerbocker Gaslight, 1st mortgage, sinking fund. c*	1878	1,000	400,000	6	J. & D.	do do	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage.....	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
<i>Consol. Kan. City Smelt'g & Refin'g</i> —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
<i>Consolidation Coal of Maryland</i> —Stock.....	....	100	10,250,000	See text.	Q.—M.	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

DIRECTORS.—Chauncey M. Depew (Chairman), John Quincy Adams (President), Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston and Albert H. Veeder, E. J. Martyn of Chicago, Hugh C. Childers and Adolph Von Andre, of London, England. **OFFICERS.**—President, John Quincy Adams; Vice-President, Wm. J. Sewell; Secretary, William C. Lane; Treasurer, Thomas Sturgis. New York office, No. 45 Broadway.—(V. 53, p. 21, 125, 186, 435, 968; V. 54, p. 328, 405, 923; V. 55, p. 58, 99, 297.)

Citizens' Gas 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 Worth Street, and with all appurtenances are valued at \$2,739,181, its total assets Jan. 1, 1893, including merchandise, accounts receivable, etc., being put at \$16,652,846. V. 56, p. 80.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2; April, 2; July, 2; October, 2; in 1893, January, 2½; April, 2½ per cent. (quar.) Dividends on the first preferred stock are payable in gold. The option of converting preferred stock into common stock has expired, and annual charges for dividends ahead of common stock are now fixed at \$284,251.

PROFITS applicable to dividends were: In 1892, \$870,006; in 1891, \$658,096; in 1889, \$784,000; in 1888, \$706,000; in 1887, \$766,000. Total surplus reserve for common stock \$549,248. See semi-annual report in V. 56, p. 80. Office corner Church and Worth streets, New York. (V. 53, p. 94; V. 54, p. 203; V. 55, p. 99; V. 56, p. 80.)

Colorado Coal & Iron Development.—The stock of this company formerly held in the treasury of the Col. Coal & Iron Co. was in October, 1892, upon formation of the Col. Fuel & Iron Co.—which see below—distributed to the Coal & Iron Company's stockholders. 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, 1893, 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.—A Colorado corporation formed in Oct., 1892, by consolidation [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 in excess of liabilities, \$1,283,971. As to Colorado Coal & Iron Development Co. see that company above. Application to N. Y. Stock Exchange with balance sheet on Nov. 1, 1892, was 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 common: In 1893, May, 1½ per cent.

BONDS.—The consolidated company assumed 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. For quarter ending Jan. 31, 1893, earnings were:

Net earn's coal and iron.....	\$304,078	Taxes, sinking fund, etc.....	\$51,988
From investments.....	10,131	Interest, 3 months.....	79,755
		Dividend preferred.....	40,000
Total net income.....	\$314,209	Balance for com. stock.....	\$142,465

DIRECTORS.—John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, of Denver; Paul Morton, of Chicago; C. F. Meek, Ernest Thabmann, 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; V. 56, p. 500, 579.)

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 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 authorized stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000. N. Y. stock for \$1,929,000, making total issued \$9,645,000, will be delivered after Aug. 1, 1893, entitled to dividends from July 1. It is sold to pay for third cable.

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; V. 56, p. 500.)

Comstock Tunnel Co.—Owns Suro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on bullion yield at market price in gold. Stock, \$2,000,000 (par value of shares, \$200), against \$20,000,000 of old Suro Co. In March, 1891, the funded debt was reduced 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 royalty received \$71,401 (against \$157,631 in 1890-91); other earnings, \$20,201; miscellaneous receipts, \$8,567; back royalty, \$22,855; balance per previous report, \$103,695; total receipts, \$226,719. Disbursements—Operating, etc., expenses, \$72,157; bond interest paid, \$34,390; extraordinary expenses, \$42,090; balance forward Aug. 31, 1892, \$73,082. New York office, No. 115 Broadway. (V. 55, p. 599.)

Consol. 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. 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 \$2,424,994 Net receipts..... \$384,385 \$354,217

The interest in 1892 took \$116,900; balance, surplus, for dividends, \$237,317. Baltimore & Ohio Railroad owns \$3,810,000 stock.

This company guarantees \$1,000,000 bonds of the Cumberland & Pennsylvania RR., whose stock it owns. Dividends since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2½; 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.

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.

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 notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Denver City Cable—1st mortgage, gold.....c&r	1888	\$1,000	\$3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver City Water—General M. for \$7,000,000 gold.....c	1890	1,000	1,288,000	5 g.	M. & N.	In default—See text.	Nov. 1, 1910
Denver Consolidated Gas—Stock.....c	1891	100 &c.	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.....c	1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, for \$2,000,000, gold.....c&r	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Met. St. RR. Co. 1st M. for \$1,000,000 (\$20,000 p.m.)g.gu.	1891	1,000	913,000	6 g.	J. & J.	do	Jan. 1, 1911
Detroit Gas—Underlying bonds.....c	1893	1,000	2,000,000	5 g.	F. & A.	N. Y., Guar. & Ind. Co.	Feb. 1, 1918
Consol. 1st mortgage for \$4,500,000, gold.....c&r	1881	1,000	3,143,000	7	A. & O.	See text.	Oct. 1, 1911
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100 r	1881	100	9,000,000	See text.	Q.—M.	See text.	Mch 13, 1893
Diamond Match.—Stock—Listed in February, 1893.....c	1893	100	35,000,000	See text.	Q.—J.	Peoria, Ill.	See text.
Distilling & Cattle Feeding—Stock.....c	1893	100	(?)	6	Q.—J.	See text.	1903-1913
1st M., \$8,000,000, subject to call at par in 1903.....c	1892	1,000	550,000	5 g.	J. & J.	New York.	July 1, 1942
East River Gas—1st M. for \$2,000,000, gold, red. at 110 c	1892	100	2,500,000	See text.	Q.—J.	Brooklyn.	April, 1893
Edison Electric Illuminating of Brooklyn—Stock.....c	1890	1,000	500,000	5 g.	A. & O.	do	Oct. 1, 1940
1st M. (\$2,500,000), g., sub. to call at 110 aft. Oct. 1, 1900 c&r	1890	1,000	6,866,000	See text.	Q.—F.	N. Y., Of. Pearl cor. Elm.	May 1, 1893
Edison Electric Illuminating of New York—Stock.....c	1890	1,000	3,250,000	5 g.	M. & S.	N. Y., Guar. & Indem. Co.	Mch. 1, 1910
1st M. (\$5,000,000), g., conv., red. at 110 aft. Sept. 1, 1900 c	1890	1,000	4,000,000	See text.	Q.—J.	N. Y., Office, 340 3d Av.	April, 1893
Equitable Gas Light Co. of New York—Stock.....c	1892	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
First mortgage.....c	1892	1,000	2,000,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1932
Consolidated mortgage for \$4,000,000, gold.....c	1892	1,000	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	May 13, 1893
Erie Telegraph & Telephone—Stock (\$5,000,000).....c	1893	100	260,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
Collat. tr. gold bonds, (\$500,000) s. f., not subj. to call.....c	1891	1,000	1,000,000	4 1/2 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
Fort St. Union Depot (Detroit) 1st mortgage, gold.....c	1891	1,000	30,426,900	See text.	Q.—F.	Co. Of., N. Y. & Boston.	May 1, 1893
General Electric—Common stock.....c	1892	100	4,236,900	7 per an.	J. & J.	do	Jan. 1, 1893
Preferred stock 7 per cent cum. (not pref. as to assets).....c	1892	100	10,000,000	5 g.	J. & D.	N. Y., Gu. & Ind. Tr. & Bos.	June 1, 1922
Debentures, gold, convertible.....c	1892	1,000					

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., 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 Gas.—Organized in November, 1892, to control all the gas properties in Detroit, Mich. Securities listed in April, 1893. See application to New York Stock Exchange in full in V. 56, p. 672. Stock, \$4,000,000; par, \$50.

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.; in 1893, April, 1 per cent. V. 55, p. 539. James McMillan, Detroit, President. (V. 54, p. 33, 328; V. 55, p. 589.)

Detroit Union RR. Depot.—See SUPPLEMENT, 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.. 677,851
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, 88 Hudson Street. (V. 56, p. 245, 403.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of Illinois, Mar. 31, 1893, held distilleries as follows: In Illinois, 31 (of these 8 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 8; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 3; Iowa, 1; New York, 2; California, 2; total distilleries, April 1, 1893, 84. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. In December, 1892, acquired several distilleries. In May, 1893, the former owners of the distilleries were reported to be seeking possession of the same on the ground that their rental had not been paid.

DIVIDENDS.—In 1890 paid 3 per cent; in 1891, 5 p. c.; in 1892, 3 1/2 p. c.; in 1893, January, 1 1/2 per cent. Dividends were suspended in January, 1893—see below, no dividend being paid in April.

GENERAL FINANCES.—On January 28 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. On April 1, 1893, the company's liabilities were: Rebates due the trade, \$2,198,287; balance due on the four distilleries last purchased, \$535,000; bills payable, \$300,000; ground rent, \$35,000; total, \$3,068,287. In May, 1893, \$8,000,000 of 6 per cent bonds were authorized for funding floating debt and to enable company to do its own distributing business. See V. 56, p. 834.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1892-93 in V. 56, p. 621, shows as follows:

Year ending March 31—		1892.	1893.
Earnings from business.....		\$2,466,086	\$2,281,375
Earnings from contracts, rentals & interest.....		193,660	151,313
Total earnings.....		\$2,659,746	\$2,432,688
Expenses paid.....		442,306	392,159
Dividends paid.....		1,890,698	875,000
Balance, surplus.....	\$326,743	\$1,165,529	
Cash and cash assets April 1.....		3,188,809	
Liabilities—rebates, bills payable, etc.....		3,068,287	

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.
1889-90.....	40,832,220	1891-92.....	45,661,717
1890-91.....	44,738,171	1892-93.....	45,087,634

DIRECTORS AND OFFICERS.—Directors are for one year, J. B. Greenhut, W. H. Corning, J. Walter Freiberg; two years, P. J. Hennessy, Nelson Morris, Julius E. French; three years, William N. Hobart, Lewis H. Greene and John E. Boggs. 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, 621, 834.)

East River Gas.—Will supply gas in N. Y. City through tunnel from L. I. City; tunnel under contract to be completed in 1893. See application to New York Stock Exchange, V. 56, p. 503. Stock, \$1,000,000. Emerson McMillin, President. Office, 40 Wall Street, New York. (V. 56, p. 503.)

Edison Electric Illuminating of Brooklyn.—Stock and bonds listed on N. Y. Exchange in September, 1892. See advt. 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.—For 3 months ending March 31, 1893, gross, \$85,309, against \$50,859 in 1892; net applicable to dividends, \$37,378, against \$19,197 in 1892. On March 31, 1893, bills payable amounted to \$100,000. OFFICE—Brooklyn. (V. 55, p. 551; V. 56, p. 625.)

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 was voted in March, 1893. (V. 56, p. 463, 538.)

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 per cent; in May increased to 1 1/2 per cent quarterly; in 1887 an extra dividend of 7 per cent and in 1891 of 5 per cent was paid in scrip.

BONDS.—In 1892 \$850,000 5 per cents were issued and in Jan., 1893, \$150,000. Mortgage trustee is the Franklin Trust Company. By their terms these bonds were convertible into stock on the 21st days of January and July, up to and including the year 1895, on ninety days' previous notice; but in 1893 holders were allowed to make the exchange any time between May 15 and June 15. 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 terms in full in SUPPLEMENT for March, 1893, on page 2.

EARNINGS.—From January 1 to April 30, 1893 (4 months), gross, \$431,059, against \$311,831; net, \$210,717, against \$161,895; accrued interest, \$53,633, against \$37,500.

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. 1,048; V. 55, p. 256, 639, 723; V. 56, p. 125, 165, 463, 538, 668, 700.)

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 Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Telephone Co. On March 31, 1893, these had 15,356 subscribers. Notes payable Apr. 1, 1893, \$45,000; bonds unissued, \$240,000.

DIVIDENDS have been—In 1883 (6 months) 1 1/4 per cent; in 1884, 2 1/2; 1885, 4; 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; May, 1 per cent.

For the year ending March 31, 1893, the three companies controlled report gross income of \$941,813, (against \$866,334 in 1891-92); gross expenses, including dividends paid, \$906,106; surplus, \$35,707. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$226,293; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$34,295; expense account, \$3,300; net surplus, \$25,994. Office, Boston.

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern, and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessees in monthly instalments. Capital stock, full paid, \$1,030,000; par \$100. Notes, etc., May, 1893, \$250,000.

General Electric Company.—ORGANIZATION, BUSINESS, ETC.—Organized under the laws of New York, April 15, 1892, and acquired practically all of the capital stocks of the Edison General Electric, the Thomson-Houston Electric and the Thomson-Houston International Electric companies. It thus owns the Edison and other patents for electric lighting in North and South America and grants exclusive franchises for specified territories to local companies whose apparatus it supplies, its royalties in 1893 running from \$1,500,000 to \$2,000,000 per year. The lighting apparatus is sold almost entirely for cash, but in settlement for licenses and territorial rights the company becomes a large holder of the securities of local companies, which it sells from time to time through the United Electric Securities Company and other channels. Its railway apparatus is sold for cash and well secured notes—about 80 per cent of the former and 20 per cent of the latter. See V. 56, p. 79; for President's statement.

The annual report for 1892-93 states that while the company has about 6,000 customers included in the different departments of its business, the important development is in the direction of local lighting and railway enterprises. The total number of central station lighting companies using Edison and Thomson-Houston apparatus on Jan. 31,

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.	
Gen. Electric—(Con.)—T.H.El.col.tr.g.,red.at 105 in '99.c	1889	\$1,000	\$500,000	5 g.	J. & J.	N.Y., Holland Trust Co.	July 1, 1919
Gold & Stock Tel.—Stock,rental guar.6 p.c.99 yrs.W.U.Tel.	.....	100	5,000,000	6 per an.	Q.-J.	N.Y., West. Union Tel.	April, 1893
Bonds, not mortgage.....c	.....	500	500,000	6	M. & N.	do do	May 1, 1895
Henderson Bridge Co.—1st M., gold, drawn at 105.....c	1881	1,000	1,810,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring-Hall-Marvin—Common stock.....c	.....	100	1,500,000	.....	.....	.....	New.
Preferred stock 8 per cent cumulative.....c	.....	100	1,800,000	8 per an.	Q.-M.	N. Y., by check.	Mo. 10, 1893
Illinois Steel—Stock, \$50,000,000 authorized.....c	.....	100	18,650,635	See text.	.....	N.Y., Metropolitan Tr. Co.	Apr. 1, 1893
Debentures, subj't to call at 105, convertible into st'k.c	1890	1,000	6,200,000	5	J. & J.	N. Y., C. Morgan & Co.	Jan. 1, 1910
Non-convertible debentures for \$7,000,000.....c	1893	.....	See text.	5	Semi-an	N. Y. City.	Apr. 1, 1913
Interior Conduit—Stock.....c	.....	100	1,250,000	.....	.....	.....	.....
Internal Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union.	.....	100	3,000,000	6 per an.	Q.-J.	N. Y., West. Union Tel.	Apr., 1893
Iron Steamboat Company—Stock.....c	.....	100	2,000,000	See text.	.....	N. Y., Pier 1, North Riv.	Oct., 1892
1st mortgage for \$500,000.....c	1881	500	443,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p.c. cum.).....c	.....	100	10,000,000	See text.	.....	N. Y., H.B. Hollins; St. L.	June 15, 1893
1st mortgage, gold.....c	1889	100 & 1/2	10,000,000	5 g.	Q.-F.	do do	May 1, 1919
Lehigh Coal & Navigation—Stock.....c	.....	50	14,366,650	See text.	M. & N.	Philadelphia, Office.	May 25, 1893
1st M., canal, 6,030 acres coaland 76 m. L. & S. RR.....r	1864	Various	5,000,000	4 1/2	Q.-J.	do do	July 1, 1914
1st mort., Lehigh & Susq. RR. Mauch Chunk to Easton.....r	1867	Various	2,000,000	6	Q.-F.	do do	Feb. 1, 1897
2d M. Can. Coal & RR. and 1st M. Nant. RR., gold.....c	1867	500 & c.	1,842,500	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.....r	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold.....r	1884	1,000	3,656,000	4 1/2	Q.-F.	do do	May 1, 1924
Delaware Div. Canal 1st M., int. guar. (ext'd in 1878).....c	1858	1,000	494,000	6 g.	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh & Wilkes'ore Coal—Leh. Coal & Nav. M. g., assumed.	1867	500 & c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigation mort. convert. gold, assumed.....c	1869	500 & c.	649,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....c	1874	200	831,000	6	M. & N.	New York and London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.).....c	1875	1,000	11,500,000	7	Q.-M.	do do	June 1, 1900
Sundry real estate mortgages.....c	.....	.....	167,313	6	.....	New York.	.....

1893, was 1,277, supplying about 2,500,000 incandescent and about 110,000 are lamps. "The growth of these companies has been phenomenal, and it is very satisfactory to note that those which have been established longest are making the most rapid increase in size of plant and volume of business." The electric railway companies equipped under its patents were as follows:

Electric Railways—	Feb. 1, 1891.	1892.	1893.
Total number operating under contract....	151	214	435
Total number of cars in actual operation....	1,578	2,790	8,386
Number of miles of road in actual operat'n. 1,252	2,315	4,927	

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, but with same voting power as common. See preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—The General Electric on common stock paid in August, 1892, 2 per cent; November, 2; in 1893, February, 2; May, 2 per cent.

PRICE OF STOCK.—General Electric common stock.—In 1892, 104 1/2 @ 119 1/2; in 1893, to May 19 inclusive, 58 @ 114 1/4.

BONDS.—The debentures are all convertible into stock at the rate of \$100 in stock for \$120 in bonds. (See terms in SUPPLEMENT of March, 1893, on page 3; also V. 55, p. 146.) As to the Thomson-Houston collateral trust bonds, see SUPPLEMENT for January, 1893.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in April. First report (for eight months only) was published in full in CHRONICLE, V. 56, p. 625, showing data as above given and surplus for the eight months after payment of three quarterly dividends of 2 per cent each on common stock, and one semi-annual dividend of 3 1/2 per cent on the preferred of \$1,024,954, as will appear below. The report explains the items of the balance sheet here condensed, and states that the securities owned are entered at a moderate valuation.

BALANCE SHEET JAN. 31, 1893, AND STATEMENT FOR 8 MONTHS.	
Assets.	Liabilities.
Thom.-H. stock Co. \$8,416,851	Common stock.....\$30,426,900
Edison Gen. Elec. Co. 8,633,208	Preferred stock..... 4,236,900
T.-H. Intern. Elec. Co. 1,212,000	Debenture bonds..... 10,000,000
Edison bldg. less mort. 210,804	Accrued int. on debts..... 83,333
Other real estate..... 87,922	Dividends unpaid..... 608,538
St'k U. E. Securities Co. 1,234,370	Notes, etc., payable..... 4,554,347
Canada'n Gen. Elec. st'k 1,000,000	Surplus Jan. 31, 1893. 1,024,954
Excelsior Electric st'k 1,300	
Ft. Wayne Electric st'k 352,350	Total liabilities.....\$50,934,973
Northw. Gen. Elec. st'k 155,000	STATEMENT 8 MOS. TO JAN. 31, 1893.
Miscellaneous cos. st'k 71,566	Net profits from business
Stocks of local comp's. 5,772,622	over all exp's, deductions
Bonds do do 3,400,623	for bad debts, etc. \$3,356,593
Cash..... 3,401,033	Interest and discount..... 89,513
Notes receivable..... 5,151,950	Interest on debentures..... 152,917
Accounts receivable..... 7,078,879	Dividends..... 1,971,056
Inventories less 10 p. c. 2,076,502	Patents, charged off..... 118,151
Work in progress..... 2,207,982	Surplus carried forward. 1,024,954
Total assets.....\$50,934,973	\$3,356,593

DIRECTORS for the year 1893-94: H. McK. Twombly, Chairman of the Board; F. L. Ames, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, D. P. Mills, J. Pierpont Morgan.

Officers.—President, C. A. Coffin; Treasurer, A. S. Beves; Secretary, E. L. Garfield, New York; office Edison Building, Broad St.—(V. 54, p. 286, 287, 288, 443, 597, 683, 761, 800, 845, 1047, 1050; V. 55, p. 146, 590, 1078, 1111; V. 56, p. 206, 538; V. 56, p. 621, 625, 668, 792.)

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 2 1/2 per cent are paid each F. & A.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in May, 1892, to take over and carry on the business of manufacturing fire and burglar-proof safes and vaults, which formerly belonged to the Herring, Hall, Marvin, etc., companies. See adv. in CHRONICLE of May 14, 1892.

STOCKS.—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 \$276,310 in three years ending in 1891; net profits in 1891, \$316,790.

DIRECTORS.—Edward C. Hall, President; John Farrell, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hill, 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. See statement to Stock Exchange in March, 1893, V. 56, p. 419.

SECURITIES.—As to terms of convertible bonds of 1890, see SUPPLEMENT of March, 1893, on page 3. In February, 1893, \$7,000,000 non-convertible debentures were created for new mills, etc. V. 56, p. 238.

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 3,604,984 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 outstand'g.....\$18,650,635	Real estate, equipm't, etc., Jan. 1, 1893.....\$18,194,815
5 p. c. deb. bonds..... 6,200,000	Materials, etc., on hand. 10,213,391
Bills payable..... 3,510,705	Accounts payable, etc. 4,112,877
Accounts payable, etc. 4,112,877	Cash on hand..... 1,014,830
Reserve fund..... 403,040	Bills receivable..... 824,915
Div. Mar. 10 & Apr. 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

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 11 1/4 per cent of accumulated dividends unpaid. DIVIDENDS on preferred have been—in 1892, March, 1 1/4; June, 1 1/4; Sept. 1 1/4; Dec., 1 1/4; in 1893, March, 1 1/4 p. c.; June, 1 1/4 p. c. Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 657.

EARNINGS.—From Jan. 1 to April 30, 1893 (4 months), net, \$276,324, against \$239,214 in 1892.

ANNUAL REPORT.—Statement for 1892 in V. 56, p. 126, showed net earnings from gas \$659,195; net from Carondelet, etc., \$38,395; total, \$697,590, against \$582,460 in 1891 and \$513,749 in 1890; interest on bonds, \$500,000. In 1892 the sales of gas to private consumers (the contract with the city having expired) were 929,611,400 cubic feet, against 851,110,200 in 1891 and 726,578,200 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 from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400.

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, 5 1/2; in 1884, 6; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, June, 2 1/2; December, 2 1/2; in 1891, May, 2 1/2; November, 2 1/2; in 1892, May, 2 1/2 per cent; November, 3; in 1893, May, 3 per cent.

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	\$1,230,067
Less sink. fd. of 10 p. c. p. ton on coal.....	99,150	96,790	99,857
Less deprec'n on coal improv'm'ts, &c.....	107,533	100,680	50,058

Surplus for year.....	\$718,445	\$784,867	\$844,729
Dividends.....	(5)714,484	(5)715,150	(5)789,065
Total 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; V. 56, p. 330, 700.)

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

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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 notes on first page of tables.							
<i>Lehigh & Wil. Coal—(Con.)—</i> 5s of 1912, cum. s.f. (not dr.) <i>c</i>	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	....	....	....	New.
<i>Long Island Traction—</i> Stock	....	100	30,000,000	....	....	....	....
<i>Louisville Railway Co.—</i> Stock (\$2,000,000 is pref.)	....	100	6,000,000	See text.	A. & O.	Louisville, Co.'s Office.	(?)
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. & N.	N. Y., Seligman & Co. & Lo	July 1, 1930
<i>Madison Square Garden—</i> 1st mortgage, gold	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1912
<i>Man. Beach Hotel & Land—</i> Gen. M. for \$1,500,000 gold	1890	500 & c.	1,300,000	4 g.	M. & N.	N. Y., Corbin, Bkg., 192B.	Nov. 1, 1940
<i>Maryland Coal—</i> Stock (see text)	....	100	See text.	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
<i>Maxwell Ld. Gr.—</i> Prrien M. g., red. at 100 (or 110 at mat.) <i>c</i>	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	2100	212,100	....	....	....	....
<i>Metropolitan Traction—</i> Stock, \$30,000,000 authorized	....	100	\$30,000,000	See text.	J. & J.	....	July 16, 1892
<i>Metropolitan Tel. & Teleg. Co.—</i> 1st M., gold, s.f. (not dr'n) <i>c</i> , & r	1888	1,000	1,962,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
<i>Mexican Telegraph—</i> Stock	....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 15, 1893
<i>Michigan & Peninsular Car—</i> 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	June 1, 1893
1st mortgage, gold	1892	1,000	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942
<i>Minnesota Iron Co.—</i> Stock	....	100	16,500,000	6 per an.	Q.—J.	N. Y., Mills Building.	Apr. 1, 1893
<i>Morris Canal—</i> SEE LEHIGH VALLEY RAILROAD—	....	100	20,000,000	See text.	Q.—F.	See text.	May 1, 1893
<i>National Cordage—</i> Common stock (see text)	....	100	5,000,000	8 per an.	Q.—F.	do do	May 1, 1893
Preferred, 8 per cent, cumulative (see text)	....	....	....	....	....	....	....
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) <i>c</i>	1891	1,000	4,466,000	6 g.	M. & N.	N. Y., Manhattan Tr. Co.	Nov. 1, 1911

colliers thereon. STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central N. J. BONDS.—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 consols are guaranteed by the Central RR. of New Jersey, the holders of the other bonds endorsed having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned. The Central Jan. 1, 1893, owned \$2,353,000 of the incomes and \$4,188,192 consol. mort. coupons past due, and bills payable outstanding were \$1,232,937; bills and accounts receivable \$1,155,542.

The annual report for 1892 showed total receipts of \$6,506,821, [against \$9,449,683 in 1891]; net over operating expenses and taxes, \$1,271,495, (against \$1,015,282 in 1891); interest and sinking fund charges, \$972,712; balance, surplus, \$298,783, from which paid 4 1/2 per cent on consols owned by Central of N. J. (V. 54, p. 405, 683; V. 56, p. 42, 792.)

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., with lines aggregating 84 miles of main track, which 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. Control of the Broadway line of Williamsburg was acquired in May, 1893.

Louisville Railway Co.—A Kentucky company, which has acquired by purchase all the street railways in the city of Louisville and its suburbs. 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, \$481,378; interest, \$314,036; balance, surplus, \$167,342. In 1891, gross, \$1,188,822. J. B. Speed, President.

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. Surplus earnings in 1892 over interest, etc., were \$96,948; dividends (2 1/2 per cent) \$94,500. A readjustment of stock is pending, 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, 625.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. (V. 53, p. 223; V. 54, p. 367.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the 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 Cross-town, 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 42d St. & Grand St. Ferry is to be leased to the Metropolitan Cross Town and the Houston West Street & Pavonia Ferry companies and the 23d St. to the H. W. St. & P. F.

SECURITIES.—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, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct

cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean.

DIVIDENDS.—In 1882 to 1886, inclusive, 3 per cent yearly; from 1887 to April, 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 year 1892, including income from investments, \$358,000; net, \$279,000; dividends, \$191,260; bal., sur., \$87,740. J. A. Strymer, President, 37 Wall St., N. Y.

Michigan-Peninsular Car Co.—ORGANIZATION, ETC.—An Illinois corporation formed in 1892 by consolidation 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 were 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. On May 4, 1893, E. F. C. Young and G. W. Loper were made receivers of the National Cordage, the company being financially embarrassed. See explanation V. 56, p. 753, 793. A reorganization committee includes George C. Magoun, Ernest Thalmann and Gustave H. Gossler. (V. 56, p. 835.)

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 wording of pref. certificates in SUPPLEMENT of May, 1893, editorial article.

In Jan., 1893, company issued \$10,000,000 common stock to common stockholders as a scrip dividend of 100 per cent. V. 56, p. 164. On Apr. 29, 1893, the directors resolved to issue \$2,500,000 new preferred stock, but on May 4 receivers were appointed as stated above. V. 56, p. 753.

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; May, on new stock, 1 1/2 per cent.

PRICE OF STOCK.—Common in 1892, 91 1/2 @ 142 1/2; in 1893 to May 19 inclusive, 59 3/4 @ 147, the former for new, the latter for old certificates. Preferred in 1892, 100 @ 123 1/2; in 1893 to May 19 incl., 39 @ 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. Upon the payment of all the bonds the National Cordage will own the property in fee. Mortgage trustee is Manhattan Trust Company. To Jan. 21, 1893, \$236,000 bonds had been canceled by the sinking fund. As to bonds, see V. 54, p. 647, 835.

ANNUAL REPORT.—For the fiscal year ending Oct. 31, 1892, the annual report stated that 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 the following:

Profit and loss account for the year ending Oct. 31, 1892:		
Balance Oct. 31, 1891.	\$106,313	Total profits.....
Profit in year 1891-92.	2,710,749	Dividends paid.....
		\$2,817,063
		1,450,000
		\$1,367,063
		Surp carried forward.
		\$1,367,063
[Balance sheet of Oct. 31, 1891, was in V. 54, p. 247.]		

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—Princ. paid, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Lead Co. —Stock, common, \$15,000,000 auth'd. Preferred stock (7 per cent. cum.) \$15,000,000 auth'd. Debentures.	.....	\$100 100	\$14,905,400 14,904,000	See text. 7 per an.	..... Q.—M.	N. Y., 1 Broadway. do do	May 1, 1893 June 15, 1893 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, 1 B'way.	Feb. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000)	.....	100	2,219,400	8 per an.	M. & N.	do do	May 2, 1893
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.	May 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	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Newport News Shipbuilding & Dry Dock —1st mort. c'ar Chesapeake Dry Dock & Construction 1st mortgage.	1887	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1930
New York Biscuit Company —Stock.	.....	100	600,000	See text.	Quar.	Chicago, Ill.	Apr. 15, 1937
First mort, gold, sinking fund, not subject to call.	1881	1,000	9,000,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
N. Y. Mutual Tel. —Mutual Un. Tel. 1st M. g., gu., not dr'n. c	1881	1,000	1,447,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone —Stock.	.....	100	1,978,000	6 per an.	Q.—J.	Brooklyn, 16 Smith St.	Apr. 15, 1893
First mortgage.	.....	100 &c.	2,535,000	6	M. & S.	N. Y., Nat. Park Bank.	Mch., 1895
Gen. M. for \$1,500,000, g., s. f. \$20,000 yrly, not dr'n. c	1890	1,000	472,500	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co. —Stock.	.....	100	824,000	See text.	.....	New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call.	1890	1,000	3,000,000	6 g.	M. & N.	Nov. 9 2 coup. unpaid.	May 1, 1920
N. Y. & Texas Land (Limited) —Stock.	.....	50	600,000	(f)	.....	N. Y., J. S. Wetmore 2 Wall	(f)
			1,500,000				

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, 899; V. 53, p. 289, 325, 718; V. 54, p. 34, 243, 643, 647, 725, 996, 1035; V. 56, p. 127, 164, 247, 753, 793, 835.)

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 Unkel's suit. Only \$372,000 certificates of the old trust were outstanding December 31, 1892.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT. 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; June, 1 1/2 per cent. On common in 1893, in May, 1 per cent.

PRICE OF STOCK.—Common—In 1892 30% @ 51%; in 1893 to May 19, inclusive, 26 @ 52 1/2. Price of preferred stock—In 1892, 91 @ 99 1/2; in 1893 to May 19 inclusive, 67 @ 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'd..... 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. Shipman, W. H. Thompson, George D. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvy, J. L. McBirney and R. P. Rowe. **OFFICERS.**—W. P. Thompson, President; L. A. Cole Vice-President; J. L. McBirney, Treasurer; Charles Davison, Secretary. N. Y. office, No. 1 Broadway. (V. 53, p. 156, 290, 604, 640, 880; V. 5, 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 the 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 1/2 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 Euston, President; R. D. Hubbard, W. P. Orr, H. B. Grove, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, F. C. Hanford, T. G. McCulloch, 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. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. The bonds were issued at a rate not exceeding 75 p. c. of the company's real estate. The good will of the concerns, etc., 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. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; David A. Geraty, John Duryea, Edgar E. Duryea, James K. O. Sherwood, Willett H. C. Cole, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, Martin Cutsinger, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Hiram Duryea, Chas. Lantz, Martin F. Lantz. New York office, No. 1 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 are to be secured by any mortgage placed on the property. Dividends—From 1886 to May, 1893, at rate of 3 1/2 per cent per annum, three dividends yearly being 75 cents, and one (paid February 15 in 1893) for \$1.25. In 1892 the net earnings over all expenses and interest charges were \$136,444, against \$389,000 in 1891.

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.

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., etc., 13 cities in all. The real estate, buildings, patents, machinery, etc., were valued in balance sheet Jan. 1, 1893, at \$5,037,932; construction account at \$1,725,007; merchandise accounts receivable, etc., at \$1,254,637. 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. 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 3,691 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, \$130,448. 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; April, 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. Reorganization pending and securities deposited with Central Trust Co. 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.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Niagara Falls Power Company</i> —Stock for \$10,000,000..	1891	\$100	\$2,448,000	5 g.	See text	N. Y. Agency.	Jan. 1, 1932
1st mortgage for \$10,000,000, gold.....c&r	1891	500, &c.	3,308,000	5 g.	See text	N. Y. Agency.	Jan. 1, 1932
<i>North American</i> —Stock for \$50,000,000.....	1891	100	39,767,200	5 g.	See text	Hoboken, Co.'s Office.	(?)
<i>North Hudson Co. (St.) R'y</i> —Stock authorized, \$1,250,000	1888	25	668,255	6	J. & J.	do do	Jan. 1, 1914
1st mortgage.....	1888	1,000	620,000	5	J. & J.	Hoboken, N. J. 1st N. Bk.	July 1, 1928
Consolidated mortgage (\$3,000,000).....c	1892	1,000	500,000	6	F. & A.	Hoboken, Co.'s Office.	Feb., 1902
Debenture 6s.....	1892	1,000	3,000,000	See text.	Q.—J.	N. Y., Office, 36 Wall St.	Apr. 15, 1893
<i>Northwest Equipment</i> —Stock.....	1874	50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 2, 1893
<i>Northwestern Tel.</i> —Stock, 4 rising to 6 p. c., guar. West. Un.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
1st mort., sink. fund, bonds not drawn, interest guar. c	1892	100	400,000	8 g.	Q.—J.	N. Y., Mait'd, Phelps.	Apr. 1, 1893
<i>Ohio Falls Car Manufacturing Co.</i> —Common stock.....	1892	1,000	800,000	6 g.	A. & O.	New York City.	Oct. 1, 1922
Preferred stock, 8 per cent, cumulative, gold.....	1892	100	600,000	See text.	M. & S.	N. Y. Of., 22 William St.	Aug. 1, 1890
1st M. gold, \$20,000 per an., subj. to call at 105.....c&r	1880	1,000	7,000,000	See text.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
<i>Oregon Improvement Co.</i> —Stock, common.....	1889	100	327,800	5 g.	A. & O.	do do	Oct. 1, 1939
Preferred stock, 7 per cent, non-cumulative.....	1889	1,000	4,265,000	6 g.	J. & D.	do do	Dec. 1, 1910
1st mortgage, gold, sink. fund 1 p. c. yearly. See text.....	1889	1,000	6,468,000	5 g.	A. & O.	do do	Oct. 1, 1939
Consolidated mortgage for \$15,000,000, gold.....c	1889	1,000					

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to transmit Niagara water, and light, heat or power developed from it, to practically any point in New York State. Its hydraulic works, which are to produce at least 20,000 horse power, are to be in operation in 1893. The cost of constructing these works, including the building of 7,000 feet of tunnel, purchase of 1,486 acres of land, with basins, wheel-pits, right-of-way, etc., under terms of contract, will not exceed \$2,600,000 in stock and \$3,500,000 in bonds.

BONDS.—Under the mortgage (trustee Central Trust Company) there is no right of foreclosure till after Jan. 1, 1895. Coupon bonds are for \$1,000 each and have interest payable J. & J. Registered bonds are \$500, and draw interest Q.—J. Coupon bonds are convertible without charge into registered bonds. Mortgage covers all but 400 of the 1,486 acres of land. Office, 15 Broad Street, N. Y. City. (V. 56, p. 819.)

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.

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 railroad system in that city, embracing, at present, over 100 miles of operated track. * * 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. This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it 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 May 19, inclusive, 8@11½.

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

Net cash income..... \$146,873

ASSETS AND LIABILITIES.—The company's assets, as reported on May 31, 1892, are given in the table below. Against these were liabilities of \$2,846,822.

Stocks owned.	Par value.	Bonds owned.	Par value.
Northern Pacific, com.....	\$7,450,200	Northern Pacific consols.....	\$604,000
Chicago & No. Pacific.....	533,000	Chic. & No. Pacific lsts.....	276,000
Wisconsin 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
Milw. St. R'y, advan's for construction.....	626,358
Secured accounts.....	753,186
Bills receivable.....	175,151
Miscellaneous securities.....	357,472
Advan's under contract with T. A. Edison and Edison Gen'l Elec. Co. for inventions, etc.....	\$52,701
Int. & div. acc't, bal'ce.....	184,207
Cash in bank & tr. co's.....	912,080
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 is 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; Apr., 1½ per cent. N. Y. 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; in April paid 2 per cent.

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, Port 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. 288.

STOCK.—Preferred stock was exchangeable for consol. 5 per cents on certain terms, but right of exchange has expired.

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 1888, 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 March 31, 1893 (4 months), gross, \$1,110,697, against \$1,156,910 in 1891-92; net, \$143,104, against \$187,991.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1891-92 was in V. 56, p. 331, showing:

Year ending Nov. 30—	1891.		1892.	
	Gross.	Net.	Gross.	Net.
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	130,588	
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).			
Year ending Nov. 30—	1890.	1891.	1892.
Net over taxes and gen. expenses.....	\$704,745	\$829,690	\$759,948
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	22,346
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.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
	Pacific Mail Steamship—Stock.		\$100	\$20,000,000	See text	F. & A.	N. Y. Office.	Sept. 15, 1887
	1st M. for \$5,000,000, subject to call at 110 and int. c.	1890	1,000	None Nov '92	6 g.	F. & A.	Phila., 233 So. 4th St.	Aug. 1, 1908
	Pennsylvania Canal—Gen. M., int. guar. by Penn. RR. c.	1870	1,000	2,553,000	6	J. & J.	New York, 1 Broadway.	July, 1910
	Pennsylvania Coal—Stock.		50	5,000,000	16 p. ann.	Q.—F.	N. Y., Atlantic Tr. Co.	May 1, 1893
	Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105 c.	1889	1,000	1,254,000	6 g.	M. & N.	Pittsburg, 820 Penn Av.	Nov. 1, 1919
	Philadelphia Company—(Natural Gas) Stock.		50	7,500,000	See text.	J. & D.	N. Y. City, Merc. Tr. Co.	Apr. 1, 1893
	1st mortgage, sinking fund \$250,000 yearly, not drawn c.	1888	1,000	174,000	6	J. & D.	N. Y., Baring, Magoun.	Dec. 1, 1898
	P. Lorillard Co.—Common stock.		100	3,000,000	See text.	F. & A.	do	Feb. 15, 1893
	Prof. stock, 8 p. c., cum., pref. as to assets and earn'gs.		100	2,000,000	8 p. ann.	Q.—J.	do	Apr. 1, 1893
	Postal Telegraph Cable Co.—Stock.		100	10,000,000	12	Yearly.	N. Y., A. M. Kidder & Co.	Aug. 15, 1892
	Procter & Gamble.—Common stock.		100	2,250,000	8 p. ann.	Q.—J.	do	Apr. 15, 1893
	Prof. stock (8 p. c., cum.). See terms in ed. May '93. Sur.		100	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk.	July 1, 1940
	First M., gold, subject to call at 110 after July 1, 1900 c.	1890	1,000	36,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 15, 1893
	Pullman Palace Car—Stock.		100	5,708,700	See text.	M. & N.	N. Y., Of. 20 Nassau St.	June 2, 1891
	Quicksilver Mining—Common stock.		100	4,291,300	See text.	M. & N.	New York & London.	May 1, 1893
	Preferred stock, 7 per cent, not cumulative.		100	996,500	6 per an.	J. & D.	N. Y., Maitland, Phelps.	Jun '93 to 1901
	Railway Equipment Company of Minnesota.—Stock.		100	713,000	6 g.	J. & D.	N. Y. City, Providence.	Apr. 15, 1893
	1st Mortgage, gold, \$50,000 redeemed yearly at 100.	1891	100	1,000,000	See text.	Q.—J.	do	Apr. 15, 1893
	Rhode Island Perkins Horse Shoe—General (com.) stock.		100	1,750,000	7 per an.	Q.—J.	do	Apr. 15, 1893
	Preferred, 7 per cent cumulative.		100	576,500	See text.	M. & N.	St. Paul, Minn.	Not fixed.
	St. Paul City Railway—See TWIN CITY RAPID TRANSIT.		500	948,875	5 per an.	A. & O.	N. Y., West Union Tel.	Apr. 1, 1893
	Stour City & St. Paul.—Land grant mortgage.		25	4,000,000	See rem.		From Camden—by ch'k	Mch. 15, 1893
	Southern & Atlantic Telegraph—Stock (guar. 5 per cent).		100	418,000	Feb. 1		N. Y., Office, 45 Wm. St.	Apr. 1, 1894
	Southern Cotton Oil—Stock (\$5,000,000 authorized).		100	495,575	Feb. 1		do	Oct. 1, 1896
	Sterling Iron & Ry.—Mort. bonds, inc., 7 p. c., series "B." c.	1880	500 &c.	475,874	2		N. Y., Office, 45 Wm. St.	July 7, 1895
	Plain income bonds, 6 per cent.	1876	1,000					
	Sterling Mountain Ry.—1st mort. income, 7 p. c. guar.	1881	1,000					

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 May, 1893, it was reported that difficulties with Panama RR. had been adjusted. V. 56, p. 836. 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.

BONDS.—The mortgage for \$5,000,000 was authorized for reconstruction of fleet on the China line; Trustee is Central Trust Co. The mortgage covers all the company's franchises, shares of stock in the China S. S. Co. limited, and other property, real or personal, including its present fleet of vessels and seven vessels to be constructed subsequent to the making of the mortgage, and all other property acquired with the proceeds of the bonds.

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.

Year ending Apr. 30.	1889.	1890.	1891.	1892.
Atlantic lines.....	\$777,435	\$683,483	\$697,291	\$681,870
Panama lines.....	2,006,894	2,186,352	2,262,638	2,363,613
Trans-Pacific line.....	1,201,580	942,143	1,107,601	1,082,936
Subsidies.....	100,267	103,000	103,000	103,000
Interest and dividends.....	32,138	17,094	33,463	25,729
Miscellaneous.....	42,743	133,591	94,578	149,114
Total.....	\$4,161,057	\$4,063,668	\$4,298,571	\$4,409,262
Expenses.....	3,666,162	3,555,118	3,495,650	3,688,055
Net earnings.....	\$494,895	\$510,550	\$802,921	\$721,207

DIRECTORS AND OFFICERS.—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Jay Gould, Russell Sage; Geo. J. Gould, President; J. B. Houston, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treasurer. Office, Mills Building, New York City.—(V. 53, p. 608, 804; V. 54, p. 866; V. 55, p. 257, 374, 723, 996, 1111; V. 56, p. 375, 836.)

Pennsylvania Canal.—Worked in interest of Pennsylvania RR. which guarantees interest on bonds and owns \$3,517,150 of the \$4,501,200 stock. Earnings in 1892, \$112,481; net, \$7,947; interest, \$153,180; loss, \$145,232, against \$150,090 in 1891.

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to May, 1893, inclusive, at rate of 16 per cent yearly. A special dividend of 12 per cent was paid in December, 1892.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889 on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Charters Company was leased for 99 years at a rental which is now 24 1/8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes. In year ending March 31, 1892, gross earnings from gas sold, \$2,227,453; dispaud accounts, \$767,578; dividends received, \$29,832; total receipts, \$4024,864; 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 1882, paid 4 1/4 p. ct.; in 1893, April, 1 1/4 p. ct.—(V. 54, p. 1008.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 3, 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 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$558,960. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents. (V. 53, p. 64; 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, extension, &c. In January, 1893, it was reported that the Commercial Union Telegraph Company's lines had been leased for 99 years at 6 per cent on stock. V. 56, p. 43. A. B. Chandler, President, New York.—(V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239; V. 56, p. 43, 336, 414.)

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. 53, 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 \$6,000,000 new stock was issued in April, 1893 (V. 56, p. 669). Eight per cent bond for \$820,000 due August 15, 1892, were paid in cash at maturity.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to May, 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:

Year ends July 31.	1890.	1891.	1892.
Earnings (leased lines included).....	\$7,473,136	\$7,871,146	\$8,061,081
Patent royalties, manuf. profits, &c. 1,887,825	1,901,178	1,941,275	
Total revenue.....	\$8,860,961	\$9,772,324	\$10,002,356
Operating expenses.....	\$3,274,605	\$3,569,681	\$3,438,863
Paid other sleeping-car associations. 1,022,625	1,008,324	947,504	
Coupon interest on bonds.....	85,600	65,600	
Dividends on capital stock.....	2,000,000	2,000,000	2,300,000
Repairs of cars in excess of mileage.....	100,000	139,496	
Contingency account.....	100,000		
Net result.....	\$2,398,131	\$2,989,223	\$3,250,889

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, 669.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30.

The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

Year.	Flasks produced.	Quicksilver value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389.16	\$38.72	\$825,793	\$345,411
1888.....	18,000	678,143.61	37.67	699,517	143,741
1889.....	13,100	575,757.00	43.95	595,004	164,059
1890.....	12,000	620,007.96	51.66	688,010	281,535
1891.....	8,200	324,718.19	39.60	341,179	def. 57,523

DIVIDENDS—On common, in 1881, 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 1/2; in 1887, 3; in 1888, 6 1/2; in 1889, 3; in 1890, February, 3 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/2. New York office, 20 Nassau street.

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; in 1893, May, 3 per cent. 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 overall expenses, \$316,902; surplus after dividends, \$94,402. In 1890-91 net, \$263,960; in '89-90, \$265,445. 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, Jan., 2 1/2; April, 2 1/2 p. c.

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, Maitland, Phelps & Co., New York. V. 55, p. 1036.

St. Paul City Railway.—SEE TWIN CITY RAPID TRANSIT.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On Nov. 22, 1892, the Safe Deposit Company reported in its possession in trust for outstanding certificates 1,459,000 ounces of silver bullion.

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—Prinpal, When Due, Stocks—Last Dividend.

Sioux City & St. Paul Land Grant.—The Sioux City & St. Paul in 1879 was consolidated with the St. Paul & Sioux City, and in 1880 the consolidated company was absorbed by the Chicago St. Paul Minneapolis & Omaha.

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.

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.

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.

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.

BONDS.—The bonds 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.

OPERATIONS.—Output has been—In 1888, 585,103 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 \$78,000. Interest charge will be \$24,000. V. 56, p. 502. N. Y. office, 2 Wall St.

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 and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee.

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. As to De Bardeleben Co. see V. 54, p. 447, 486, 1011.

Mr. T. C. Platt resigned presidency of the Tennessee Coal in 1893, Mr. Nat. Baxter, Jr., being elected president. See V. 56, p. 530.

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.) Common and preferred receive same dividends after each has received 8 p. ct.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January, 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 \$107,000 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 mortgage is for \$3,000,000, of which \$60,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$1,263,000 in treasury; of the latter \$195,000 will be used to retire certificates of indebtedness. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 601.

FLOATING DEBT, ETC.—On Jan. 31, 1893, total floating debt was \$2,994,435 (against \$1,077,849 Jan. 31, 1892), of which \$1,546,481 bills payable and \$1,118,129 due from sundry creditors on open account. Total quick assets, \$3,883,177, of which \$1,363,000 treasury bonds, \$937,522 salable part of inventory and \$1,425,571 due from sundry debtors on open account.

LATEST EARNINGS.—From Mar. 1 to Mar. 31, 1893, estimated net, \$73,400; interest, etc., \$60,300; balance, surplus, \$13,100.

ANNUAL REPORT.—Fiscal year ends January 31. Report for 1892-93 in V. 56, p. 710, 791, gave earnings of the several divisions separately. For the whole property operated reports have shown as follows, the Bessemer Division in 1892-93 being included for 11 months and the Cahaba for 7 months.

Table with columns: Year end, Jan. 31, 1890, 1891, 1892, 1893. Rows: Coal, output, tons; Coke, output, tons; Pig iron, output, tons; Iron ore, output, tons; Total net profits; Interest on bonds; Disc. interest, &c.; Dividends; Total disbursements; Balance, surplus.

Directors—D. Roberts, M. E. Lopez, J. E. Adger, T. H. Aldrich, W. Percy, J. C. Haskell, T. W. Myers, W. S. Gurnee, John H. Imman, C. C. Baldwin, Jas. T. Woodward, A. M. Shook, A. T. Smythe, T. T. Hillman, T. C. Platt, N. Baxter, Jr., H. F. De Bardeleben; President, N. Baxter, Jr.; Secretary and Treasurer, Jas. Bowron.

Office, Nashville, Tenn.—(V. 54, p. 410, 447, 436, 801, 844, 851, 968, 1011; V. 55, p. 60, 257, 463, 551, 810; V. 56, p. 247, 403, 465, 539, 580, 810, 791.)

Terminal RR. Association of St. Louis.—Organized in 1889. The following proprietary companies 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 the 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.

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. In April, 1893, the stockholders voted to increase the capital stock from \$7,000,000 to \$12,000,000. The bonded indebtedness will be increased for the purpose of carrying out and completing the various terminal improvements, including the new Union Passenger Station and the erection of six large terminal warehouses on the site of the old passenger station. (V. 56, p. 669.)

ANNUAL REPORT.—Year ends December 31. Report for 1892 in V. 56, p. 462, showed earnings as follows:

Table with columns: Gross, Net, Other inc., Charges, Surplus. Rows: 1892, 1891. Includes text: 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, 669.)

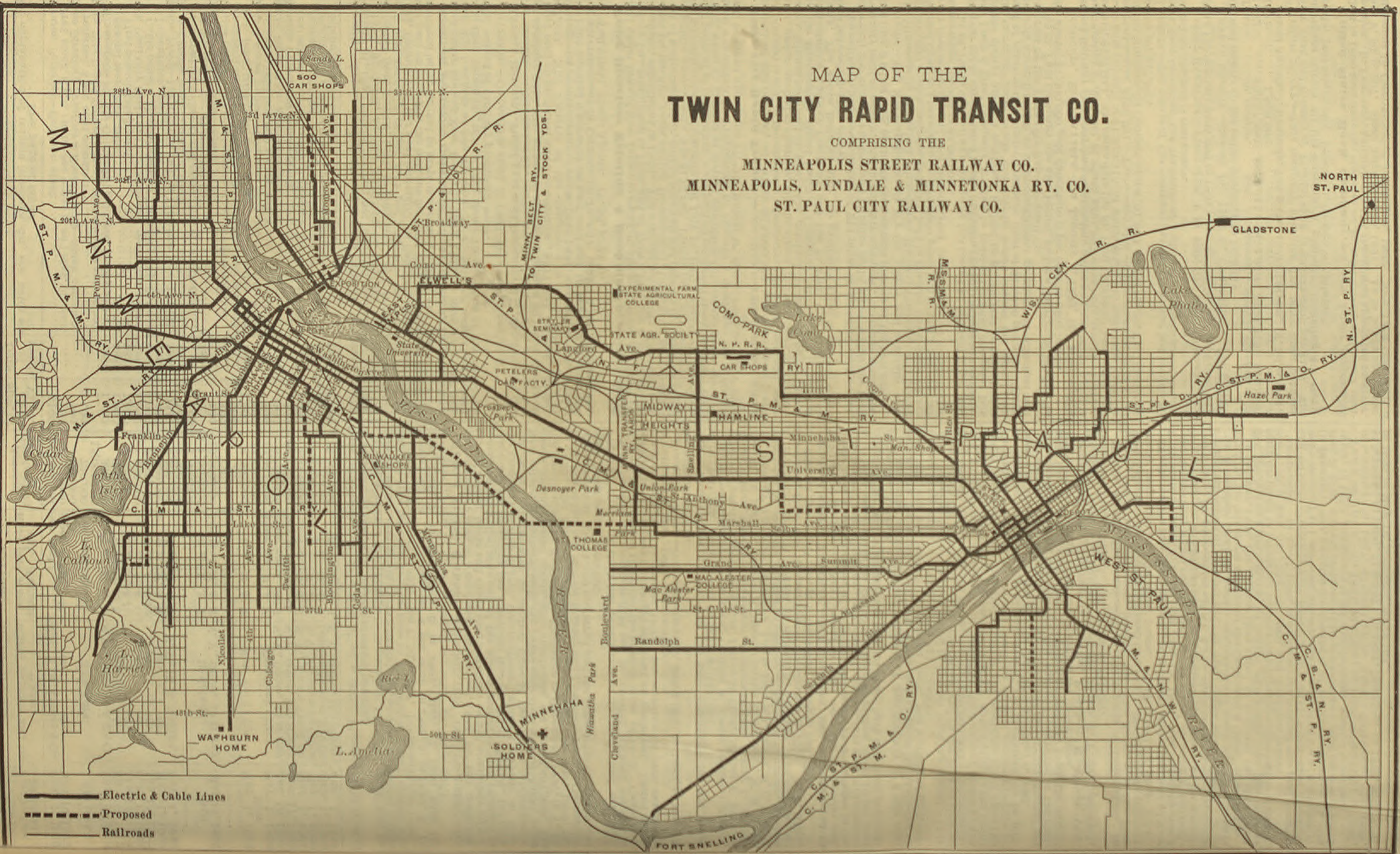
Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 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 1/2 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5 1/2 miles; total, 14 miles double track. A cable is being laid on the Third Avenue line, and an increase of stock from \$5,000,000 to \$7,000,000 was voted on January 18, 1893. See V. 56, p. 128. Paid dividends of 11 per cent in 1889 and of 12 per cent in 1890 and 1891; in 1892, 7; in 1893, in May, 2 p. c. In year ending June 30, 1892, gross earnings were \$1,741,072; surplus over interest, &c., \$318,096, against \$314,413 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, 502, 700.)

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-

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.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Trenton Potteries. —Common stock.....		\$100	\$1,750,000	See text.		N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Prof. stock, 8 p. c. cum.—See terms in ed'l May '93, SUP.		100	1,250,000	8 per an.	Q.—M.	do do	Feb. 10, 1893
Trow Directory Printing & Bookbinding. —Stock common.		100	750,000	See text.	Q.—F.	New York.	See text.
Preferred, 8 per cent cumulative.....		100	15,000,000				
Twin City Rapid Transit. —Stock (\$20,000,000 authorized)							
Minneapolis St. R'y Co. 1st M., gold, red. yearly at 105.	1880	1,000	380,000	7 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Second mortgage, gold.....	1883	1,000	600,000	6 g.	M. & N.	do do	Nov. 1, 1913
First consolidated, gold.....	1889	1,000	4,020,000	5 g.	J15&J15	do do	Jan. 15, 1919
St. Paul City Railway Co., 1st consol. mortgage, gold.....	1884	1,000	680,000	6 g.	A. & O.	do do	Oct. 1, 1934
Cable consol., M., gold, guar. by Twin City Rap. Tr. Co. c*	1887	1,000	2,986,000	5 g.	J15&J15	do do	Jan. 15, 1937
Debentures, gold.....	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Union Ferry. —1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100&c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United States Book. —Common stock.....		100	2,000,000				
Preferred (as to assets and earnings) 8 p. c. cumulative.....		100	2,000,000				
1st mortgage, for \$1,000,000, gold.....	1890		1,000,000	6 g.	J. & J.	In default.	1910
United States Express. —Stock.....		100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 15, 1893
United States Leather. —Common stock for \$60,000,000.....		100	(?)				
Preferred stock for \$60,000,000, cumulative 8 per cent.		100	(?)				
Deb. for \$10,000,000, g., s. l., 4 p. c., sub. to call at 110 c*	1893	1,000	6,000,000	6 g.	M. & N.	New York City.	May 1, 1913
United States Rubber. —Common (\$25,000,000 authorized)		100	19,842,600				
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.....		100	19,251,500	8 per an.	M. & N.	New York City.	May 1, 1893
Wells, Fargo & Co. Express. —Stock.....		100	6,250,000	8 per an.	J. & J.	N. Y., Office, 63 B'way.	Jan. 16, 1893
Western Union Telegraph. —Stock.....		100	94,820,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	Apr. 17, 1893
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not. dr.)	1872	1,000	1,214,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional).....	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100.....	1875	\$100&c	821,066	6 g.	M. & S.	London, Morton, R. & Co.	Feb. 1, 1900
Collateral Trust bonds.....	1888	1,000	8,262,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938

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 (8 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 (\$57,361) after payment on preferred being carried to surplus account. Office, 116 Reade St., N. Y.

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware.

DIVIDEND.—On common stock in 1893, February, 5 per cent.

ANNUAL REPORT.—Fiscal year ends December 31. First report for 7½ months to December 31, 1892), was in V. 56, p. 288, and showed net earnings, \$216,534; expenses of administration, \$11,435; dividends (4 per cent on preferred and 5 on common), \$137,500; balance, surplus, \$67,599. NET PROFITS of the companies in 1891 were \$401,000, average net profits for three years 1888-1891 were \$314,573. Profits for 1891 equaled 8 per cent on preferred and 16 per cent on common. See advertisement in CHRONICLE of June 11, 1892. A. M. Kidder & Co., 18 Wall Street, Fiscal Agents. (V. 56, p. 288.)

Trow Directory Printing & Bookbinding.—Organized in 1831 under laws of New Jersey to carry on the business of the Trow Directory Co., established in 1786, and of Trow's Printing & Bookbinding Company, established in 1826. The average net profits of the two concerns for the five years ending December 31, 1890, after providing for cost of materials, labor, cost of renewals and repairs, etc., as determined by public accountants, was \$132,282. Profits for 1890 were \$143,736. See advertisement in CHRONICLE of July 18, 1891. Quarterly dividends of 2 per cent (8 per annum) were paid on preferred stock regularly until 1893, when on account of certain uncollected claims the February dividend was deferred. Proposition to execute a mortgage for \$100,000 will be voted upon June 17, '93. Robert W. Smith, President, N. Y. City.

Twin City Rapid Transit.—(See Map.)—This company, with a capital of \$20,000,000, of which \$15,000,000 has been issued and \$5,000,000 is still in the company's treasury, owns, controls and operates, under exclusive charters, all the street railway lines of the two cities, Minneapolis and St. Paul; the original companies being known as the Minneapolis Street Railway Company, Minneapolis Lyndale & Minnetonka Railway Company, and the St. Paul City Railway Company. The above includes also the exclusive right to operate street cars between the two cities.

The entire system now consists of 211 miles of standard gauge road, of which 200 miles is electric and 11 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double track electric line, 9 miles long, connects the business centres of the two cities.

BONDS.—The Minneapolis Street R'y Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Company has issued \$5,000,000 (which includes \$980,000 held in trust by the Farmers' Loan & Trust Company to redeem the \$980,000 prior lien bonds) 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds under a mortgage limited to \$5,000,000.

The St. Paul City Railway Company has issued \$4,203,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000 bonds. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. These consols are endorsed with an unconditional guaranty of principal and interest by the Twin City Rapid Transit Co.

The St. Paul Company has also issued, under a mortgage subject to the above, \$1,000,000 gold debenture 6 per cent 10-year bonds.

ACCOUNTS, ETC., PAYABLE.—On January 1, 1893, the Minneapolis Street Railway Company had outstanding notes and accounts payable aggregating \$1,296,350, of which \$391,967 were bills payable; current assets, \$457,944. On same date the St. Paul Company had notes and accounts payable of \$1,229,515, of which \$921,456 were bills payable; current assets, \$176,791. There were also outstanding mortgage notes of the Minneapolis Company for \$101,000 and of the St. Paul Company notes for \$17,500.

ASSETS.—The assets of the company, as shown by the last annual report (not including the franchise or right of way) is \$14,093,232, of which \$2,556,906 is real estate.

LATEST EARNINGS.—From Jan. 1 to Mar. 31, 1893 (3 mos.), gross \$494,172, against \$435,090 in 1892; net, \$158,976, against \$122,294.

ANNUAL REPORT.—Report for 1892 in CHRONICLE V. 56, p. 461, showed results on the entire property as follows:

Year—	Gr. earn'gs.	Net.	Interest.	Rentals, etc.	Prd. surp.
1892.....	\$2,187,580	\$824,241	\$474,360	\$109,315	\$240,567
1891.....	1,820,592				

Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street. (V. 56, p. 461.)

Union Ferry.—This company operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries-boats, real estate, etc. President, George W. Quintard.

United States Book Company.—A New Jersey corporation that in 1890 took over the business of John W. Lovell and other companies. In February, 1893, Charles W. Gould was appointed receiver. See V. 56, p. 207. Stock listed in June, 1891. As to bonds see advertisement in CHRONICLE of January 9, 1892. New York Office, No. 5

East 16th Street. (V. 52, p. 974; V. 56, p. 207.) Floating debt is said to be about \$1,000,000. Re-organization pending.

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Business on the Lehigh Valley system was acquired in February, 1893. See V. 56, p. 207. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in November, 2; in 1891, May, 2; then none till November, 1892, 2; in 1893, May, 2 per cent. (V. 56, p. 207.)

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candee Company of New Haven, the Goodyear Rubber Company of Nantucket, etc.; it was also to control three of the other establishments. Real estate, machinery, lasts, etc., were appraised at \$5,055,000; other assets, manufactured goods, bills receivable, etc., at \$6,491,900. See full application to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1039; also further particulars V. 56, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Felted Companies were absorbed, \$5,851,400 preferred and the same amount of common stock being issued therefor.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. Listed on the Stock Exchange in December, 1892. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

PRICE OF STOCK.—Common—In 1892, 28¾@48¾; in 1893, to May 19, inclusive, 33@60s.

EARNINGS.—Average profits for the nine companies for ten years were \$959,499. Total profits in 1891, \$1,181,186.

DIRECTORS.—George F. Brown, Charles A. Coffin, Samuel P. Colt, Edward Cornell, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, William H. Hill, Henry L. Hotchkiss, H. B. Hollins, George H. Hood, Charles L. Johnson, W. W. Ladd, Jr., James P. Langdon, George A. Lewis, Edwin A. Lewis, M. C. Martin, Frederick M. Shepard, Richard C. Sibley, J. Edward Simmons, William L. Trenholm, John P. Townsend, Samuel N. Williams. The officers are: President, Robert D. Evans; Treasurer, Charles R. Flint. N. Y. Office, 22 William Street. (V. 55, p. 1036, 1039; V. 56, p. 539, 700.)

United States Leather.—ORGANIZATION, ETC.—Incorporated in 1892 under the laws of New Jersey to take over the properties and business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather. Assets, it is said, will amount to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757.

STOCK.—The capitalization consists of \$60,000,000 of 8 per cent cumulative preferred stock, issued for actual property, exclusive of good will, and \$60,000,000 of common stock. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

BONDS.—The debentures are issued to furnish working capital. It is provided in the certificate of incorporation and in the by-laws that no further debentures of bonds (excepting the \$10,000,000 of debentures) and no mortgage bonds can be issued by the company unless by the consent of 80 per cent of the preferred stock outstanding at the time; and it is agreed in the debentures that if any mortgage is put upon the property this issue of debentures shall be equally secured pro rata by it. Sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. See adv. in CHRONICLE of May 6, 1893.

EARNINGS.—The principal vendors claim that the average annual net earnings for the past five years of the business conveyed to the company have exceeded eight times the amount necessary to pay the annual interest and sinking fund charges upon the debentures.

DIRECTORS, ETC.—Thomas E. Proctor, President Mark Hoyt, Vice-President; Josiah T. Tubby, Secretary; James R. Plum, Treasurer; James Horton, George A. Vail, Norman Schultz.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000 for the stock and bonds of the American Union, 60 per cent for old A. t. & Pac. stock in new West. Un., and a stock distribution of 48½ per cent to West. Union shareholders.

In November, 1887, an issue of \$5,000,000 of stock was given in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,000 was then paid as scrip dividend to represent surplus earnings expended on the property. See V. 55, p. 463, 545, 724, 755, 806, and dividends below.

DIVIDENDS.—In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1¼ p. c. quarterly. In January, 1890, an extra dividend of ¼ of one per cent was paid. On Dec. 3, 1892, a stock dividend of 10 per cent was paid on \$86,09,852 stock; in 1893, January, 1¼ per cent in cash; April, 1¼ per cent.

PRICE OF STOCK.—In 1884, 49@78½; in 1885, 53½@51¾; in 1886, 60½@80½; in 1887, 67½@81¾; in 1888, 70¾@86¾; in 1889, 81¾@88¾; in 1890, 71¾@87; in 1891, 76@85½; in 1892, 82@100¾; in 1893 to May 19, inclusive, 80¼@101.

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 and their financial details.

NEW YORK AND BROOKLYN GAS COMPANIES.

Table with columns: GAS COMPANIES (Brooklyn companies, see V. 56, p. 82.), Par, Amount, Period, Dividends and Interest (*91, *92, *Date, %). Lists companies like Beekton Construct, Prof., Brooklyn G-L, etc.

* The figures in these columns represent for stock the rate per cent of dividends, for bonds the rate per cent of interest—both per annum. † This column shows last dividend on stocks, and maturity of bonds. ‡ Leased to Twenty-third Street. § In June, 1890, leased to Central Crosstown at 8 per cent per annum. ¶ Leased to Houston West St. & Pavonia Ferry at 10 p. c. per annum. § Stock authorized, \$12,000,000. See L. I. Traction Co. in miscellaneous. a—Leased to Miscellaneous Companies. b—Leased to Hous. West St. & Pavonia Ferry at 7 per cent per annum. c—Leased to H. W. S. & Pav. Ferry, etc., for 999 years. Rental 8 per cent on stock till Oct. 1, 1897; thereafter 9 per cent. See V. 55, p. 894. d—Leased to Metropolitan Cross Town and Houston West Street & Pavonia Ferry companies.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as At. Top. & S. Fr. Sys., St. L. & S. Fr. S. S., Arch. & San Fran., Baltimore & Ohio, Balt. & Ohio Southw., Burl. Ced. R. & N., Canadian Pacific, Cent. of New Jersey, Chesapeake & Ohio, Chic. Burl. & Quincy, Chic. & East. Illinois, Chic. Milw. & St. P., Chic. & Northwest'n, Chic. R. & N. O., Chic. St. P. M. & O., Cla. N. O. & Tex. P., Ala. Gt. Southern, Whole Erlanger Sys., Cl. Cla. Chic. & St. L., Col. Hock. V. & Tol., Den. & Rio Grande, East Tenn. Va. & Ga., Filat & Pere Marq., Gt. North'n System, Illinois Central, Iowa Central, Lake Erie & West'n, Louisville & Nashv., Louisv. N. A. & Chic., and others.

Approximate figures.

+ Total here given for year is based on estimated returns for some of the months.

• Encompassing 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, Minneap. & St. Louis, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chatt. & St. L., N. Y. C. & Hud. Riv., N. Y. L. Erie & West., N. Y. & New Eng., N. Y. Ont. & West., N. Y. Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Ohio & Mississippi, Pennsylvania, Phila. & Reading, Coal & Iron Co., Total both Co.'s, Rich. & Dan. Sys., St. L. A. & T. H., St. Louis Southwest, St. Paul & Duluth, Southern Pacific Co., Texas & Pacific, Union Pacific, Wabash, Wisconsin Central.

* Approximate figures. + And 86 miles of canal. † \$23,232 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. d Includes for the Coal & Iron Company the business of the Lehigh Valley and the Lehigh & Wilkesbarre departments from and after December, 1893. e Figures are given in Mexican currency.