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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 57. NEW YORK, JULY 29, 1893.

RANGE OF STOCK PRICES AT LEADING CITIES SINCE 1889.

On this and following pages we present tables to show the range of prices for stocks on the Stock Exchanges of New York, Boston, Philadelphia and Baltimore for the last three-and-a-half years, that is since the 1 of January, 1890. The tables give for each of the three calendar years (1890, 1891 and 1892) the highest al lowest prices made in those years, with the dates when such high and low points were reached, and the me information for the first six months of the current year, the idea being to present for this latter period e range for the even half-year.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1890, 1891, 1892, AND TO JUNE 30 IN 1893.

STOCKS.	Year 1890.		Year 1891.		Year 1892.		Jan. 1 to June 30, 1893.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
NEW YORK.								
RAILROADS.								
any & Susquehanna	156½ Dec. 27	175 May 8	147 Nov. 20	167½ May 8	160 Feb. 3	165 Feb. 4	156 Jan. 6	165¼ Feb. 3
hison Topeka & Santa Fe	23½ Nov. 15	50⅜ May 15	24⅝ Mar. 10	47½ Sept. 21	32⅜ May 21	46⅝ Jan. 4	19⅞ June 29	36½ Jan. 16
lantic & Pacific	4⅜ Feb. 27	9½ May 15	4⅜ Aug. 6	7 Aug. 31	4 Apr. 21	5⅞ Jan. 2	2 June 29	5⅜ Apr. 29
ffalo Roch. & Pittsburg	15 Jan 7	41 Apr. 28	29 Jan. 2	43⅛ Sept. 21	35½ Mar. 30	44¾ Mar. 12	30 May 5	37 Jan. 23
rlington Cedar Rapids & No.	20 Nov. 26	35 Feb. 10	20 Apr. 4	32 June 2	35 Jan. 15	65 Oct. 17	57 May 10	65 Jan. 11
ltimore & Ohio	.....	.....	.....	.....	92½ Oct. 8	101¼ Mar. 12	67 June 5	97⅞ Jan. 24
nadian Pacific	67 Nov. 19	84¼ Aug. 16	72¼ Jan. 6	91½ Dec. 31	86 Oct. 26	94½ Jan. 12	73½ May 17	90¼ Jan. 16
nada Southern	42 Nov. 15	61⅛ June 10	47⅜ July 30	64½ Dec. 10	54¼ Sept. 15	64⅛ Mar. 5	48¼ June 30	58¾ Jan. 16
ntral of New Jersey	90 Nov. 19	128½ May 14	105¼ June 29	122¾ Apr. 28	111½ Jan. 19	145 Feb. 29	99⅞ June 29	132¾ Jan. 21
ntral Pacific	26½ Nov. 18	36½ May 17	29 Feb. 24	35 Dec. 24	27½ Dec. 31	35 Jan. 4	22 June 30	29⅜ Jan. 23
esapeake & Ohio	§14½ Dec. 8	27⅛ Jan. 2	14¼ July 30	28 Sept. 25	21⅜ Sept. 16	28 Jan. 14	15½ June 26	26 Apr. 6
st Preferred	§36 Dec. 8	66¾ May 7	42 July 29	60⅞ Sept. 21	59 Jan. 9	64½ Jan. 16	61½ Jan. 13	63⅝ Feb. 3
d Preferred	§23½ Dec. 8	46⅛ July 18	22 July 31	41 Oct. 5	38½ Jan. 9	44⅜ Jan. 21	41¾ Jan. 11	43 Jan. 18
icago & Alton	123 Nov. 12	135 Jan. 24	123 May 12	140¼ Dec. 29	139 Feb. 4	154 July 28	138½ June 28	145½ Feb. 1
ref	160 Jan. 6	165 Apr. 10	148½ Aug. 31	165 Feb. 24	163 Jan. 29	165 June 29	170 Jan. 4	170 Jan. 4
icago Burlington & Quincy	80 Nov. 15	111½ May 10	75¾ Mar. 7	110 Dec. 28	95 Sept. 15	110⅝ Jan. 28	81¾ May 13	103⅞ Jan. 21
icago & Eastern Illinois	26½ Feb. 3	46½ July 15	41¾ Jan. 3	73½ Sept. 21	60 Aug. 8	71¼ Nov. 23	60 June 29	72¼ Jan. 25
ref	70 Feb. 3	95 July 14	83 Jan. 2	103½ Sept. 21	96¼ Dec. 19	104 Feb. 11	92 June 29	105 Jan. 23
icago Milwaukee & St. Paul	44 Nov. 15	79⅝ May 26	50¾ Jan. 2	82⅜ Dec. 31	75⅝ Apr. 2	84⅝ Aug. 1	65 June 29	83½ Jan. 23
Pref	99¼ Dec. 8	123⅛ May 26	105½ Jan. 3	123⅞ Dec. 31	119½ Dec. 19	128⅞ Mar. 5	113 June 30	126 Jan. 23
icago & Northwestern	98 Dec. 8	117 May 26	102⅛ Mar. 9	118¾ Dec. 4	110⅛ Dec. 19	121⅞ Mar. 5	100½ June 29	116⅜ Feb. 1
Pref	134 Dec. 11	148 May 6	130 Mar. 18	142½ Dec. 14	139 Nov. 30	147½ May 27	137 June 22	146 Jan. 20
icago Rock Island & Pacific	61½ Nov. 21	98⅝ Jan. 4	63⅜ Mar. 6	90⅛ Dec. 2	75½ June 8	94¼ Jan. 7	66 June 29	89⅜ Jan. 23
ic. St. Paul Minneapolis & Om.	19 Nov. 10	36⅞ May 10	21 July 30	49¾ Dec. 30	44 Jan. 19	54⅝ Aug. 5	35 June 29	58⅜ Feb. 9
Pref	75 Nov. 15	100⅞ May 10	77½ Jan. 29	113¾ Dec. 30	108½ Jan. 20	123½ June 3	105½ June 30	121 Feb. 3
incinnati Hamilton & Dayton	.....	.....	.....	.....	.....	.....	.....	.....
lev. Cinn. Chic. & St. Louis	55 Nov. 10	80¼ June 10	56¾ July 30	74½ Sept. 21	57 Dec. 19	75 Jan. 7	35 May 5	60⅛ Jan. 23
Pref	86 Nov. 10	101 May 12	90 July 27	98½ Dec. 1	91¾ Dec. 21	99¼ Aug. 15	85 May 29	98¾ Jan. 30
leveland & Pittsburg guar	150 Dec. 29	157 Jan. 6	144 June 11	152 Jan. 28	150 Jan. 19	156½ Oct. 5	146 June 9	157½ Jan. 16
olumbia & Greenville pref	25 Apr. 30	35 May 9	.....	.....	16¼ Oct. 1	25½ May 26	.....	.....
olumbus Hocking Val. & Tol.	18½ Jan. 13	32¾ Sept. 2	22 July 31	34¾ Sept. 28	27 Dec. 19	40 May 13	19 June 29	32⅛ Jan. 19
Pref	.....	.....	.....	.....	66 Jan. 6	80¾ June 2	60 June 27	73¾ Jan. 17
el. Lackawanna & Western	123⅜ Nov. 15	149½ July 21	130⅜ July 27	145⅝ Sept. 21	138⅛ Jan. 19	167½ Feb. 29	134¾ May 13	156½ Jan. 27
enver & Rio Grande	14½ Apr. 1	21⅞ Sept. 2	13¼ July 30	21 Oct. 3	15 Sept. 22	19½ Jan. 2	10⅛ June 29	18⅜ Jan. 21
Pref	45 Mar. 26	61½ Aug. 28	40 July 30	63⅞ Jan. 14	45 Jan. 8	54¾ Nov. 11	35 June 29	57¼ Jan. 23
es Moines & Fort Dodge	4 Dec. 4	9½ May 14	4⅛ Feb. 2	8⅛ Dec. 31	5 July 13	11½ Aug. 10	6 May 2	9¾ Jan. 17
ast Tenn. Va. & Ga. R'y new	6⅜ Dec. 9	11½ May 21	5 July 30	8¼ Jan. 14	3⅜ Dec. 23	9¾ Jan. 7	¼ June 5	5⅞ Feb. 4
1st Pref	55 Dec. 24	81 May 21	40 Dec. 9	66 Jan. 14	22½ Dec. 22	51¾ Jan. 11	10 June 3	35¾ Feb. 3
2d Pref	13½ Nov. 10	27¼ May 21	9⅞ July 30	19⅛ Jan. 14	6½ Dec. 21	20 Feb. 29	2¼ June 7	11¾ Feb. 3
vansville & Terre Haute	96 Jan. 17	127 June 27	111½ Feb. 5	129 Apr. 2	x119½ Jan. 15	151 Sept. 9	131 May 5	152 Jan. 12
reat Northern pref	60 Dec. 9	86 June 10	72 Jan. 2	124½ Dec. 17	119 Jan. 22	144 Aug. 11	106 June 29	142½ Feb. 7
reen Bay Winona & St. Paul	3½ Jan. 7	‡10⅞ May 19	5 July 18	12¾ Oct. 8	*8¼ June 10	15⅝ Nov. 11	*6½ June 27	14¾ Jan. 7
Pref	7 Jan. —	16 Feb —	14¼ Feb. 17	14½ Feb. 17	*23 Sept. 14	29¼ Nov. 11	*11 June 8	29⅞ Jan. 7
Harlem	250 Feb. 19	275 Oct. 7	245 Aug. 26	275 Feb. 5	250 Mar. 3	275 Aug. 24	259 Feb. 15	260 Jan. 24
Houston & Texas Central	2 Dec. 10	7 May 16	2 Jan. 16	4½ Aug. 25	3 June 13	8¾ Oct. 18	3 June 27	7½ Mar. 17
Illinois Central	85 Nov. 10	120 Jan. 31	90 Mar. 9	109¾ Dec. 28	95½ Sept. 16	110 Jan. 5	87½ June 3	104 Jan. 25
Leased line stock	80½ Dec. 3	99½ Mar. 27	90 Mar. 9	104⅜ Sept. 21	87 July 15	96 Jan. 15	86 June 23	91 Feb. 10
Iowa Central	3¾ Nov. 17	12¼ May 12	6 Aug. 10	16 Dec. 24	9 Dec. 22	15½ Jan. 4	6 June 27	11 Jan. 25
Pref	17 Nov. 18	33½ May 12	20 Jan. 3	44½ Dec. 23	31 Nov. 28	56¾ Feb. 13	18½ June 27	37 Jan. 16
Keokuk & Des Moines, pref	7½ Sept. 10	13¼ May 2	7 Jan. 28	13¾ Nov. 25	9 Mar. 15	16½ Sept. 1	12½ Apr. 26	28 Apr. 11
Kingston & Pembroke	11 Oct. 14	24½ Jan. 18	10 Apr. 28	11½ Nov. 25	10½ Jan. 13	18 June 30	9 Apr. 13	14 Jan. 10
Lake Erie & Western	10½ Nov. 15	19⅞ May 15	12½ July 31	24⅛ Oct. 5	20¼ Jan. 19	27¾ Apr. 18	16 June 29	25¾ Jan. 14
Pref	44 Dec. 8	68 Jan. 31	53 July 31	70 Dec. 21	69¼ Jan. 5	80 Apr. 18	67¼ May 15	82 Jan. 18
Lake Shore	101 Dec. 8	114½ June 5	x105½ Jne 30	127 Dec. 28	120 Jan. 19	140½ Mar. 5	118¾ May 16	134½ Apr. 8
Long Island	82 Dec. 8	95 July 25	86 Jan. 3	99¼ Sept. 15	95 Jan. 18	112 June 17	94 June 29	118½ Jan. 21
Louisv. Evansv. & St. Louis	28½ June —	31 June —	25 Aug. 22	30½ Jan. 30	20 Sept. 30	26 May 5	21¼ June 15	27 Mar. 15
Pref	50 Dec. —	65 Aug. —	55 Jan. 6	63 Jan. 22	49 Dec. 27	60 May 5	47½ Feb. 14	49 Jan. 4
Louisville & Nashville	65½ Nov. 19	92½ May 5	65⅞ Aug. 14	83⅞ Dec. 31	64¾ Sept. 23	84½ Jan. 2	61¾ June 2	77⅜ Jan. 21
Louisville New Albany & Chic.	17 Dec. 31	54½ Mar. 10	18 Mar. 9	29½ Apr. 27	20½ Sept. 1	31 Jan. 7	14 May 4	27 Jan. 14
Louisville St. Louis & Texas	8 Nov. —	33¼ Aug. —	5 Mar. 24	18 Jan. 15	14½ Jan. 6	26¾ Nov. 19	19½ June 5	27⅝ Jan. 16
Manhattan Elevated, consol	92 Nov. 10	117 May 16	95 July 30	109 Apr. 6	104 Jan. 2	156¾ Dec. 31	115 May 5	174¾ Jan. 13
Manhattan Beach Co	60 Mar. 26	7 Apr. 8	3½ June 9	5 Feb. 10	3⅝ Jan. 7	8 Aug. 10	5 Jan. 20	11 Jan. 28
Memphis & Charleston	17⅞ Feb. 18	64 Apr. 7	22⅜ Oct. 17	40 Jan. 30	43 Feb. 29	54½ Mar. 2	40 Feb. 3	40 Feb. 3
Mexican Central	16 Nov. 19	31½ June 4	17⅝ July 29	25¼ Sept. 19	14 Oct. 5	25 Mar. 29	7⅝ June 26	11⅝ Feb. 9
Michigan Central	83 Dec. 8	104¾ June 6	87½ July 30	109⅞ Dec. 9	102 Dec 19	117 Mar. 5	94 May 15	108½ Apr. 8
Milwaukee Lake Shore & West	84 Sept. 13	104 Jan. 23	70 May 21	93 Jan. 15	92⅜ Jan. 6	94 Feb. 1	.....	.....
Pref	100 Dec. 8	117 Jan. 23	98½ May 19	133 Dec. 28	128½ Feb. 24	135 Jan. 28	.....	.....
Minneapolis & St. Louis	4 Nov. 21	8 May 3	3¾ Aug. 3	9¾ Dec. 23	8 Feb. 25	21¼ Aug. 10	*10 May 15	19¼ Jan. 14
Pref	8½ Nov. 17	20 May 9	7⅝ July 30	21½ Dec. 28	18 Mar. 5	49½ Dec. 14	*29 June 12	49 Jan. 16
Missouri Kansas & Texas	9¾ Apr. 23	†20⅝ July 1	11½ Mar. 14	20 Sept. 18	13 Dec. 23	20¾ Jan. 13	11 June 2	16 Jan. 25
Pref	16½ Nov. 15	31⅛ May 10	19¾ Mar. 6	29¾ Sept. 17	24 June 6	33⅛ Jan. 13	18½ June 29	28⅜ Jan. 16
Missouri Pacific	53 Dec. 8	79¼ May 10	54¼ Oct. 2	77⅛ Sept. 21	53⅞ Dec. 2	65¾ Jan. 4	30 June 27	60 Jan. 21
Mobile & Ohio	13 Jan. 7	31 Oct. 22	26 Jan. 2	45 Sept. 21	33 Nov. 10	42¼ Jan. 2	16 May 10	35⅞ Jan. 5
Morris & Essex	140 Dec. 9	156½ June	137½ July 2	148½ Mar. 4	143⅛ Jan. 20	155 Aug. 31	141¾ June 9	163 Mar. 8
Nashville Chat. & St. Louis	90¼ Dec. 31	106 Sept. 2	79¾ Aug. 17	110 May 29	83 Nov. 21	91 June 21	83 June 26	90 Apr. 18
New York Central & Hudson	95¼ Dec. 8	111 June 3	98½ July 28	119¾ Dec. 24	107⅛ Sept. 15	119¼ Mar. 5	98 May 15	111½ Jan. 25
N. Y. Chicago & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....
New	9½ Nov. 24	18¼ Jan. 27	11¼ Aug. 7	22½ Oct. 13	15½ July 7	22½ Jan. 5	12½ June 26	20 Jan. 17
1st Pref	50 Nov. 24	75 May 5	57 Jan. 2	84 Oct. 10	72 May 19	81½ Jan. 4	57 June 24	78 Jan. 23
2d Pref	19 Dec. 8	42½ May 5	23 Jan. 2	47½ Oct. 14	32¾ Sept. 16	45 Jan. 4	23 June 24	41 Apr. 5

§ Voting trust certificates. ‡ 2d subscription paid. * Trust receipts. † Trust receipts; all assessments paid.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1890, 1891, 1892 AND TO JUNE 30 IN 1893—CONT

STOCKS.	Year 1890.		Year 1891.		Year 1892.		Jan. 1 to June 30, 189	
	Lowest	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highes
New York Lackawanna & West.	110 Apr. 10	115 June 5	104 Jan. 6	110 Mar. 10	107¾ Apr. 11	113⅞ Dec. 16	112 Mar. 14	114 Jan
New York Lake Erie & West....	16 Nov. 10	29½ May 19	17½ July 31	34½ Dec. 28	23⅛ Dec. 19	34¾ Jan. 2	15⅜ June29	26⅝ Jan
Pref.....	46 Dec. 12	69½ May 23	47½ July 29	77¾ Dec. 31	53½ Dec. 16	77½ Mar. 5	33 June29	58 Jan
New York & New England.....	28 Nov. 15	52¼ May 16	31 July 30	43 Sept.21	30⅞ Aug. 24	59 Mar. 5	19⅜ June16	52⅛ Jan
New York New Haven & Hartf.	244½ Jan. 10	270 June16	224½ Nov. 7	271 Feb. 3	224 Jan. 15	255 Dec. 12	202½ June14	262½ Jan
New York & Northern, pref.....	20 Jan. 9	32 May 19	16 Feb. 5	22 Apr. 8	15 May 26	28 Dec. 27	10¾ May 5	38 Jan.
New York Ontario & Western...	13 Nov. 19	22¾ May 20	14 July 30	23⅜ Sept.17	17½ Sept.15	23⅛ Feb. 11	13¼ June29	19¾ Jan.
New York Susq. & Western.....	5¾ Nov. 15	9 May 10	6⅝ July 30	11¾ Sept.30	10½ Jan. 4	20¾ Nov. 2	12 June29	21⅜ Jan
N. Y. Susq. & West'n, pref.....	21 Nov. 17	34⅝ May 12	25 Aug. 4	41⅞ Sept.30	41½ Jan. 2	74 Nov. 10	53 June 5	73⅜ Jan
Norfolk & Southern.....	.....	.....	.....	.....	50⅛ May 27	61 Sept.22	50 June13	60 Feb
Norfolk & Western.....	13 Nov. 19	24⅞ May 6	13 Aug. 17	18¾ Oct. 5	9 Sept.23	18 Jan. 4	6¼ June 5	9¾ Jan
Pref.....	48 Nov. 19	66⅜ May 20	46½ Aug. 6	57½ Jan. 14	37¼ Sept.29	56 Jan. 4	20 June30	39½ Jan.
Northern Pacific.....	†16¾ Nov. 11	39½ June10	20⅛ July 30	30⅞ Sept.22	15 Dec. 28	26½ Jan. 2	‡12⅛ June30	18½ Feb.
Pref.....	55 Nov. 11	86 May 19	58½ July 31	78⅜ Sept.21	44⅞ Dec. 29	72⅛ Jan. 2	31½ June29	50⅜ Feb.
Ohio & Mississippi.....	15 Nov. 19	27¾ Aug. 28	15½ Mar. 11	26½ Sept.18	19 Sept.28	24 Jan. 5	14¾ June 7	25 Feb.
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio Southern.....	12 Dec. 10	24 June 6	14 Jan. 2	20½ Dec. 23	19 Jan. 12	55⅜ Dec. 13	25 May 16	49 Jan.
Oregon Short Line & Utah Nor..	16 Nov. 15	56 Jan. 2	19 Jan. 5	31¾ Dec. 31	20½ Dec. 30	33⅛ Jan. 4	12 June26	25 Jan.
Peoria Decatur & Evansville....	13 Nov. 15	24 May 3	14½ Jan. 7	24½ Sept.24	15 Oct. 26	22⅞ Jan. 4	8¾ June29	18½ Jan.
Philadelphia & Reading.....	26¼ Dec. 8	48½ May 19	25⅞ Aug. 4	43¾ Sept.21	38 Jan. 19	65 Feb. 11	13 June24	52¾ Jan.
Pittsburg Cin. Chic. & St. L.....	12 Dec. 17	13¾ Dec. 12	12½ Jan. 7	29½ Dec. 28	19 Dec. 2	30⅝ Jan. 5	14 June 7	21½ Jan.
Pref.....	50 Dec. 11	55 Dec. 17	48 Jan. 6	68¾ Sept.22	57¾ Sept. 7	67⅜ Jan. 5	49¾ May 18	62 Jan.
Pittsburg Fort Wayne & Chicago	148 Dec. 26	157 June 9	149 Jan. 22	154½ Dec. 23	152 Sept.13	155 Apr. 12	145 June29	156 Feb.
Special.....	.....	.....	139 Apr. 8	139 Apr. 8	141 Nov. 1	143 Mar. 30	135 June21	135 June
Pittsburg & Western.....	25½ Jan. 17	30 May 12	.....	.....	.....	.....	.....	.....
Pref.....	34 Sept.16	41 May 12	28 Jan. 8	43½ Aug. 25	34 Dec. 28	45⅜ Apr. 29	30 May 2	42½ Apr.
Rensselaer & Saratoga.....	172½ Dec. 29	185 Mar. 6	165 Aug. 11	185 May 5	164 Jan. 7	181½ Nov. 29	165 June30	179 Feb.
Richmond & Allegheny.....	21 Apr. 8	24¾ Jan. 27	.....	.....	.....	.....	.....	.....
Richmond & Danville.....	.....	.....	.....	.....	.....	.....	.....	.....
Richmond & West Point.....	13½ Nov. 15	28¼ May 21	8⅜ Dec. 2	19½ Feb. 7	6¼ June27	17½ Feb. 12	⅞ June 8	12 Feb.
Pref.....	60½ Dec. 8	87½ May 21	43 Nov. 27	76½ Feb. 10	31½ Dec. 7	79 Feb. 16	15½ June 8	43 Feb.
Rio Grande Western.....	15 Dec. 8	24⅞ May 10	23 Jan. 2	44 May 1	23 Nov. 30	41 Jan. 5	16 Mar. 16	22 Jan.
Pref.....	40 Mar. 3	55 Dec. 31	55¼ Jan. 2	75⅞ Sept.18	63 Dec. 8	74 Mar. 11	60 Mar. 17	62½ Jan.
Rome Watertown & Ogdensburg	95 Dec. 5	120 July 24	x105¾ July31	114¾ Apr. 18	110 Jan. 19	113½ June30	105½ June27	112½ Jan.
St. Louis Alton & Terre Haute..	21 Dec. 9	46½ May 9	26½ Jan. 2	36 Apr. 29	32 July 5	40 Apr. 20	30 May 2	37½ May
Pref.....	110 Dec. 10	130¼ May 13	120 Jan. 6	122½ Jan. 3	128 Mar. 2	151 June15	150 Mar. 23	150⅛ Mar.
St. Louis Southwestern.....	.....	.....	6 June11	11½ Dec. 31	6 Dec. 1	11½ Jan. 2	5 June28	7¾ Jan.
Pref.....	.....	.....	12 Aug. 4	22 Dec. 31	11½ Dec. 1	22⅜ Jan. 2	9½ June29	15 Jan.
St. Paul & Duluth.....	19 Dec. 8	38¾ June16	24 Jan. 15	47 Dec. 24	39½ July 6	48⅞ Jan. 7	30 June28	47¾ Jan.
Pref.....	78 Dec. 8	99 July 18	85 Jan. 5	106½ Dec. 19	103 Jan. 19	108 Oct. 7	100 May 5	108 Jan.
St. Paul Minneapolis & Manitoba	90 Dec. 9	115 Jan. 9	100 Jan. 2	115 Oct. 26	112 Feb. 25	116½ Jan. 4	105 June27	116¾ Feb.
Southern Pacific Co.....	22½ Oct. 29	37¼ Apr. 22	23 Jan. 16	44⅛ Sept.28	33⅝ Dec. 20	41¼ Jan. 6	26½ June23	35¼ Jan.
Texas & Pacific.....	12 Dec. 8	24½ May 20	10¾ Dec. 2	16⅝ Sept.21	7 July 1	14⅝ Jan. 4	5½ June29	11 Jan.
Toledo Ann Arbor & N. M.....	†12 Nov. 11	42½ June13	13 June30	25 Dec. 31	23 Apr. 1	38⅛ Dec. 29	7¼ May 29	40½ Jan.
Toledo & Ohio Central.....	42½ Feb. 1	68½ June11	44 Dec. 2	61 Jan. 13	45 Oct. 6	52½ Feb. 13	40 May 15	50 Jan.
Pref.....	68¼ Feb. 5	95 Aug. 19	78 June 8	88 Feb. 16	75 Oct. 13	88 Feb. 11	73 June27	85 Jan.
Union Pacific.....	40 Dec. 8	68⅞ Jan. 28	32¼ Aug. 11	52½ Apr. 28	35¾ Dec. 2	50¼ Jan. 4	23½ June29	42⅝ Jan.
Union Pacific Denver & Gulf....	17 Nov. 15	38⅝ May 8	14 Aug. 11	24½ Jan. 14	15½ Dec. 17	25 Jan. 4	7 June28	18½ Jan.
Virginia Midland.....	37¼ Nov. 17	53½ May 29	.....	.....	35¾ May 16	38½ Feb. 25	.....	.....
Wabash, new.....	8⅛ Dec. 8	15 May 12	8⅝ Mar. 10	16 Sept.18	10 June 8	15⅜ Jan. 4	7¾ June 2	12¾ Feb.
Pref.....	15 Dec. 8	31½ May 14	16⅞ Jan. 2	34½ Sept.21	22¾ June 8	33½ Jan. 4	15½ June 3	26¼ Feb.
Wheeling & Lake Erie, com.....	25¾ Nov. 19	42⅝ May 19	29¼ July 30	39¾ Sept.22	19⅛ Nov. 22	40¼ Jan. 5	10⅜ May 4	23¾ Jan.
Pref.....	63 Nov. 19	79½ May 19	67½ Jan. 2	80 Sept.21	62 Nov. 30	80¼ Jan. 4	43¼ May 5	67¼ Jan.
Wisconsin Central Co.....	14½ Nov. 15	36⅜ Jan. 10	15 July 30	23¾ Jan. 14	14⅜ Dec. 19	21¼ Jan. 4	7 June29	15¾ Jan.
EXPRESS.								
Adams.....	140 Nov. 12	156 Jan. 31	134 Oct. 19	150 Feb. 13	143½ Apr. 2	155½ Dec. 14	140 June15	160 Jan.
American.....	110 Sept.23	120 May 14	113 Jan. 7	123 Feb. 5	116 Feb. 2	123½ Dec. 2	105 June20	120¼ Feb.
United States.....	61 Dec. 11	90 Jan. 31	40 Nov. 13	70 Jan. 8	44 Apr. 2	63½ Oct. 18	51 June28	70½ Jan.
Wells, Fargo & Co.....	135 Jan. 7	150 June16	137 Jan. 9	145 Feb. 3	140 Jan. 4	148¾ Nov. 15	140 Jan. 3	150 Apr.
COAL AND MINING.								
Cameron Coal.....	¾ Dec. 17	5¼ Jan. 7	¾ Aug. 28	1⅞ Nov. 19	⅝ Sept.22	2 Feb. 15	.....	.....
Colorado Coal & Iron.....	29⅛ Dec. 8	54½ June 6	27½ July 30	39¾ Mar. 16	28¼ May 24	43¾ Oct. 5	.....	.....
Colorado Fuel & Iron.....	.....	.....	.....	.....	63⅛ Nov. 28	65½ Nov. 29	36½ June29	72 Feb. 14
Pref.....	.....	.....	.....	.....	111 Nov. 28	111 Nov. 28	80 June29	111½ Jan. 9
Columbus & Hock. C. & Iron....	15 Jan. 10	33 July 16	14 July 14	19⅜ Jan. 14	12 May 6	20 Dec. 31	7½ May 5	29⅜ Jan. 16
Consolidation Coal.....	22½ Jan. 29	27½ Aug. 15	25 Jan. 7	30 Dec. 14	26 Feb. 3	29¾ Oct. 1	26 May 25	31 Jan. 24
Homestake Mining.....	7½ Jan. 29	11½ June17	9¼ Apr. 9	12 Nov. 10	11¾ Jan. 6	15 Oct. 17	12 June12	15 Mar. 2
Maryland Coal.....	12 Dec. 4	16½ Nov. 6	15 Jan. 2	19½ May 27	21 Oct. 3	27 Mar. 8	22 Mar. 13	29 Apr. 11
Minnesota Iron.....	80 May —	91 Jan. —	68 May 11	83 Oct. 7	63½ Dec. 19	82 Jan. 14	64 Mar. 28	69½ Jan. 12
New Central Coal.....	7½ Apr. 8	11⅛ June 6	9¾ Mar. 19	12 Jan. 22	10 May 24	12 Aug. 23	8 May 5	11⅞ Jan. 20
Ontario Silver Mining.....	36 Jan. 3	45½ May 15	39 Apr. 9	44 Jan. 22	15 Dec. 9	45½ Jan. 25	10 June28	19 Apr. 26
Pennsylvania Coal.....	290 June16	301 Sept.26	260 May 5	290 May 8	275 Feb. 10	300½ Aug. 27	260 June30	300 Mar. 25
Quicksilver.....	5 Dec. 12	9½ June 9	3¾ Oct. 10	6⅞ Jan. 14	3½ Mar. 21	4¾ June24	2 Mar. 14	3½ Feb. 15
Pref.....	35½ Feb. 1	43½ June16	19 Dec. 22	40 Feb. 21	16 Mar. 30	22¼ Jan. 7	12 Mar. 17	20 Feb. 4
Tennessee Coal & Iron.....	28 Nov. 19	89 Jan. 7	24½ July 30	41¾ Oct. 13	31½ July 11	50¼ Mar. 20	12 June29	37⅜ Jan. 12
Pref.....	71 Nov. 15	119 Jan. 27	80 Jan. 6	90 Sept.21	92 Feb. 23	108 Apr. 17	70½ June 6	102 Jan. 31
MISCELLANEOUS.								
American Cotton Oil Co.....	10 Nov. 17	32 May 17	15⅞ Jan. 2	35⅛ Dec. 31	32½ Jan. 19	47⅞ Aug. 18	30 May 5	51¼ Mar. 3
Pref.....	27¼ Dec. 9	75 Mar. 24	33½ Jan. 2	65 Dec. 31	63½ Jan. 19	86⅞ Nov. 11	68 May 5	84 Feb. 14
American Cotton Oil Trust.....	31¾ Feb. 5	37 Jan. 13	.....	.....	.....	.....	.....	.....
Trust receipts.....	13 Dec. 8	34½ May 19	15¾ Jan. 2	28½ Apr. 23	.....	.....	.....	.....
American Sugar Refining Co....	.....	.....	57½ Jan. 17	93⅝ Sept.21	78½ Jan. 19	115⅜ Aug. 25	62 May 5	134¾ Feb. 6
Pref.....	.....	.....	85 Feb. 27	98 Sept.21	90 Jan. 19	107⅜ Aug. 19	68 May 5	104½ Jan. 19
American Telegraph & Cable...	80 Nov. 13	87 Jan. 27	78½ June27	83 Dec. 23	80 Jan. 13	88 July 29	86 Jan. 3	92½ Feb. 6
American Tobacco Co.....	.....	.....	.....	.....	106 Oct. 3	126 Nov. 1	53½ June27	121 Jan. 3
Pref.....	.....	.....	96½ Oct. 23	101 Mar. 5	96 Jan. 13	115 Oct. 26	84 June12	110¼ Jan. 3
Canton Company.....	52½ Jan. [illegible]	53¾ Jan. 20	See Baltimore List.		.....	.....	.....	.....
Chicago Gas.....	32 Nov. 17	65 May 15	34 Jan. 2	71¾ Dec. 31	71¾ Jan. 2	99⅜ Nov. 7	59 May 5	94½ Jan 21
Chic. Junc. & Un. Stock Yards..	.....	.....	69 June18	80 Mar. 30	72 Apr. 8	109¾ Nov. 11	80 May 16	108 Jan. 17
Pref.....	.....	.....	81 July 31	86 July 9	80½ Jan. 25	93½ June 6	93¾ Jan. 10	93¾ Jan. 10
Commercial Cable.....	100 Dec. —	105½ June —	103½ Jan. 13	148½ Dec. 31	148 Jan. 4	178½ Dec. 9	180 Feb. 21	185 Mar. 14
Consolidated Gas.....	85 Dec. 8	107¼ May 16	92½ July 2	104¾ Dec. 31	102 Jan. 15	128 Nov. 25	112 May 5	144 Jan. 20
Delaware & Hudson Canal.....	120 Dec. 8	175 May 14	118¼ Nov. 16	141½ Sept. 5	122⅞ Jan. 8	149½ Apr. 7	119 June29	139 Jan. 27
Distilling & Cattle Feed. Co.....	36¼ Mar. 4	49 Oct. 6	41⅛ Feb. 16	62⅜ Dec. 15	44⅛ Mar. 9	72½ Dec. 13	13 May 22	66⅜ Jan. 3
Edison General Electric Co.....	65 Nov. 11	119 May 21	88 Jan. 3	111 Feb. 5	88¼ Jan. 15	111¼ May 10	.....	.....
General Electric.....	.....	.....	.....	.....	104⅝ July 7	119⅞ Oct. 7	58 May 5	114¼ Jan. 16
Laclede Gas (St. Louis).....	10½ Nov. 17	28⅜ May 14	12 July 30	21½ Sept.22	17¼ Apr. 2	27¼ Nov. 11	14⅛ May 15	26 Jan. 14
National Cordage Co.....	.....	.....	73¾ Mar. 11	104 May 27	91½ Mar. 7	142⅛ Dec. 12	*9¾ May 13	147 Feb. 10
Pref.....	.....	.....	97 Nov. 9	110½ May 7	100 Jan. 4	123¼ Aug. 11	39 May 13	118½ Jan 20
National Lead Co.....	.....	.....	25 Dec. 30	30¼ Dec. 31	30⅝ Mar. 24	51⅝ Dec. 14	26 May 5	52⅛ Jan. 21
Pref.....	.....	.....	81¼ Dec. 29	83¼ Dec. 31	81 Mar. 24	99⅝ Aug. 22	65⅛ June29	96 Jan. 20
National Lead Trust.....	14⅛ Dec. 8	24½ May 15	14¾ July 28	21⅛ Jan. 17	18⅞ Jan. 2	21¾ May 31	.....	.....
National Linseed.....	.....	.....	.....	.....	27 Jan. 30	45 Dec. 14	19⅞ June 8	41 Jan. 3
National Starch.....	.....	.....	.....	.....	29¼ Dec. 19	46½ Feb. 18	7½ June15	34⅜ Jan. 14
1st pref.....	.....	.....	.....	.....	99½ May 25	106 Oct. 14	60 June14	103¼ Jan. 16
2d pref.....	.....	.....	.....	.....	95½ Aug. 3	107½ Aug. 25	25 June14	103¾ Jan. 17
North American Co.....	7 Nov. 13	47⅜ Sept. 3	11¾ Jan. 2	21⅛ Oct. 5	9⅛ Dec. 29	18⅞ Jan. 4	7¾ June29	11⅞ Mar. 24
Oregon Improvement Co.....	11 Nov. 25	54 May 12	15½ Jan. 7	32¾ May 1	19 June14	29⅝ Jan. 4	10 June23	21½ Feb. 9
Oregon Railway & Navigat'n Co.	74¾ Nov. 18	108⅛ Apr. 24	65 Mar. 9	86½ Dec. 31	69½ Dec. 1	91⅜ Jan. 28	50 May 15	84½ Jan. 23
Pacific Mail.....	27¾ Dec. 8	47⅜ July 18	31¼ Jan. 26	41¾ Feb. 26	25 Dec. 16	40⅜ Jan. 14	17½ May 4	27½ Jan. 3
Philadelphia Co., Nat. Gas.....	58½ Sept.27	66 Jan. 28	23 Feb. 3	24 May 1	26 Feb. 2	35 Apr. 7	14⅜ Mar. 17	15 Mar. 17
Pipe Line Certificates.....	60½ Dec. 8	108¼ Jan 21	51½ Aug. 7	81 Feb. 10	50 Oct. 17	64⅛ Jan. 12	52½ Jan. 18	70½ Apr. 4
Pullman Palace Car.....	160 Dec. 8	222 July 24	172 Nov. 12	196½ Jan. 14	184 Jan. 4	200⅛ May 1	164 June29	206 Apr. 12
Southern Cotton Oil Co.....	54¾ Feb 3	55¼ Jan. 27	.....	.....	54 July 28	64¼ Aug. 16	43¾ May 22	56½ Feb. 13
Sugar Refineries Co.....	48 Nov. 26	95 May 21	58 Jan. 7	58 Jan. 7	.....	.....	.....	.....
United States Rubber Co.....	.....	.....	.....	.....	38¾ Nov. 18	48¾ Nov. 19	33 May 11	60⅝ Apr. 18
Western Union Telegraph.....	71¾ Dec. 9	87 May 14	76 Jan. 2	85½ Sept.19	82 Jan. 19	100⅜ Aug. 16	79⅛ June29	101 Jan. 20
Silver Bullion Certificates.....	96¾ Nov. 19	121 Aug. 19	94¼ Nov. 5	107¾ Jan. 14	82⅛ Aug. 12	95¼ Jan. 14	62 June29	84½ Jan. 18

† Under the rule; cash. * New certificates. ‡ Ex rights.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1890, 1891, 1892 AND TO JUNE 30 IN 1893—CONCL'D.

STOCKS.	Year 1890.		Year 1891.		Year 1892.		Jan. 1 to June 30, 1893.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
BOSTON. *(Prices per share, not per cent.)* Par.								
Atchison Topeka & Santa Fe.100	23¾ Nov. 15	50⅝ May 21	24½ Mar. 10	47⅜ Sept. 21	32⅜ May 21	46¾ Jan. 4	19⅞ June 29	36⅝ Jan. 16
Boston & Albany.....100	185 Dec. 10	231½ Aug 14	192 Jan. 3	205 Jan. 20	199 Jan. 8	216½ Dec. 21	200 June 29	227 Feb. 6
Boston & Lowell.....100	168 Jan. 5	177 July 11	172½ June 12	183½ Feb. 5	173 Jan. 5	186 Nov. 29	170 May 10	200 Feb. 6
Boston & Maine.....100	189 June 30	235 Apr. 8	157 July 10	209½ Feb. 12	159 Jan. 28	185¾ Oct. 17	158 June 26	178 Jan. 26
Boston & Providence.....100	250 Dec. 20	262 Mar. 8	246 Aug. 29	255 May 9	248½ Jan. 11	256¼ Dec. 19	248½ June 26	262 Jan. 18
Boston Revere Beach & Lynn.100	151 Apr. 30	155 May 9	160 Jan. 7	184 Oct. —	140 Feb. 16	140 Feb. 16	114½ Apr. 28	114½ Apr. 28
California Southern.....100	9 Feb. 3	19¾ Apr. 29	.....	.....	10 Jan. 26	14 June 24	12 Jan. 10	19½ Mar. 19
Central of Massachusetts....100	14½ Jan. 9	23½ July 21	15 Nov. 21	20½ Jan. 19	15¼ Sept. 17	19¼ Oct. 27	13 June 28	22¼ Feb. 14
Pref.....100	29 Jan. 3	45 May 21	30 Nov. 30	40 Feb. 2	33 Jan. 2	48 Oct. 27	46 Jan. 3	62½ Feb. 14
Chesh're pref.....100	102 Jan. 6	113 May 8	.....	.....	.....	.....	.....	.....
Chicago Burl. & North.....100	30½ Feb. 28	41½ Jan. 6	.....	.....	.....	.....	.....	.....
Chicago & West Michigan....100	27 Feb. 19	46½ May 2	41 Mar. 13	53½ Dec. 30	43½ Nov. 21	55 Mar. 31	28 May 29	49½ Feb. 3
Chi. Sandusky & Cleve.....50	22 Nov. 21	33 May 21	23½ Jan. 28	24 Jan. 5	.....	.....	.....	.....
Cleveland & Canton.....100	5½ Dec. 16	12 May 8	5 Mar. 14	7½ Sept. 19	5 Nov. 17	8 Feb. 12	3½ June 13	6 Feb. 3
Pref.....100	18 Dec. 12	29¼ May 29	17 Mar. 14	25 Sept. 28	16 Dec. 16	23 Jan. 4	13 May 11	19½ Feb. 3
Concord.....50	150 Jan. 23	150 Jan. 23	.....	.....	.....	.....	.....	.....
Connecticut & Passumpsic..100	114 Jan. 21	120 Apr. 5	118½ Jan. 23	125 July 22	118 Mar. 1	125 Feb. 2	122½ June 21	127 Mar. 7
Connecticut River.....100	216 June 4	228 Nov. 1	216 Jan. 19	225 Nov. 20	224 Jan. 9	312 Dec. 16	*230 Feb. 24	285 Jan. 25
Detroit Lansing & N., pref..100	40 May 23	40 May 23	34 Jan. 20	40 Feb. 3	30 Oct. 10	38 Mar. 3	.....	.....
Eastern.....100	126 Jan. 2	173 July 16	132 July 10	169 Jan. 15	.....	.....	.....	.....
Pref.....100	134 Jan. 3	50 Mar. 17	.....	.....	.....	.....	.....	.....
Fitchburg pref.....100	78 Dec. 10	95¼ May 21	69¼ Aug. 14	85¾ Jan. 5	80 Sept. 12	92 May 13	79 June 30	95 Feb. 6
Flint & Pere Marquette.....100	17 Nov. 19	39 May 2	18 Mar. 19	28⅜ Dec. 23	20½ June 29	28½ Mar. 25	15½ Mar. 21	22⅛ Apr. 26
Pref.....100	80 Dec. 18	104 May 2	65 July 30	87½ Dec. 22	68 Nov. 7	87 Apr. 6	60 May 4	77½ Jan. 13
Kansas City F. Scott & Gulf.100	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....100	133 May 29	138 Jan. 22	100 Sept. 1	126 Feb. 12	106 Mar. 7	112 May 5	100 Feb. 25	100 Feb. 25
Kansas City F. Scott & Mem.100	62 June 20	75 Jan. 4	30 Nov. 16	40 Dec. 16	39¾ Jan. 2	45 Jan. 8	.....	.....
Lake Erie, Evansv. & St. Lou..100	20 Mar. 22	30 May 5	25 Jan. 2	28 May 28	20¼ Apr. 13	24⅞ May 6	24 Mar. 3	26⅜ Mar. 15
Pref.....100	38 Jan. 13	65 Oct. 1	50 Sept. 15	62 Apr. 8	53⅜ Sept. 21	57½ May 10	.....	.....
Maine Central.....100	130 Feb. 10	156 June 16	115 Dec. 14	146 Feb. 11	112 Mar. 14	137½ May 17	120 May 1	130 Feb. 6
Mexican Central, new.....100	16½ Nov. 18	31½ June 5	17¼ July 31	25 Sept. 19	10⅛ Dec. 6	24⅜ Jan. 4	5 June 29	13 Jan. 16
New York & New England..100	28½ Dec. 8	52⅜ May 16	31 July 31	42⅞ Sept. 18	31 Aug. 25	58¼ Mar. 3	19½ June 16	52 Jan. 17
Pref.....100	100 Dec. 8	121¾ July 17	94 July 31	116¼ Jan. 15	75 May 4	114½ Jan. 9	50 June 29	102 Jan. 13
Northern.....100	134 Nov. 20	167 Apr. 15	135½ Aug. 18	140 Oct. 16	139 Jan. 2	152½ Oct. 20	145 Jan. 17	150½ Feb. 1
Norwich & Worcester.....100	178¼ Jan. 11	181 May 6	174 Oct. 12	183 Apr. 27	171¾ Apr. 20	179 June 29	.....	.....
Ogdensburg & L. Champlain.100	5 Dec. 4	9 Mar. 26	4 Oct. 10	9½ Dec. 29	4½ Mar. 29	8 July 18	17 Feb. 4	17 Feb. 4
Old Colony.....100	162 Dec. 11	179 Apr. 29	161 Nov. 4	168½ Apr. 28	164½ Jan. 5	187 May 11	180 June 29	221 Feb. 6
Portsmouth G'ts Falls & Con..100	120 Jan. 13	172 Aug. 11	.....	.....	.....	.....	.....	.....
Portland Saco & Portsmouth.100	124 Feb. 3	135 June 3	124 July 27	130 May 26	125½ Jan. 7	132 Sept. 10	126 Jan. 10	131 Feb. 17
Rutland.....100	5 Dec 29	10 Jan. 31	2 June 30	5 Jan. 14	2½ Dec. 15	4½ Jan. 29	2 Jan. 6	3 Jan. 16
Pref.....100	55 Dec. 22	79 Feb. 1	60 Feb. 3	75 Aug. 4	67 Apr. 14	72 May 27	67 June 14	72 Feb. 9
Summit Branch.....50	5 Sept. 3	8 May 7	4½ Feb. 5	7½ Aug. 31	5 Mar. 29	7 Feb. 15	5½ June 29	9½ Apr. 12
Vermont & Massachusetts...100	133 Jan. 24	140 Apr. 30	135 Apr. 16	140¼ Feb. 18	136 Jan. 7	142 Sept. 7	140 June 23	144 Feb. 24
West End.....50	81 Jan. 14	98½ May 21	¶60 July 11	85½ Jan. 5	68⅛ Dec. 22	78 Mar. 14	49 May 15	73¾ Mar. 10
Pref.....50	80½ Dec. 16	87 May 1	x80½ June 29	87 Nov. 19	84 Feb. 2	90 May 31	77½ June 19	85¾ Jan. 24
Wisconsin Central.....100	14⅝ Nov. 15	36¼ Jan. 10	15 July 30	23¾ Jan. 14	14¼ Dec. 24	21¼ Jan. 5	7 June 30	16 Jan. 16
Pref.....100	53 Oct. 17	70 Jan. 9	40 Nov. 13	58 Jan. 19	40 Mar. 24	50 Dec. 27	48 Jan. 17	48 Jan. 17
Worcester Nashua & Roch..100	120 Jan. 30	125 Apr. 12	120 June 10	124¾ June 3	119½ Feb. 1	130 Sept. 21	129 Jan. 13	131 Feb. 9
PHILADELPHIA. *(Prices per share, not per cent.)*								
Baltimore Traction.....25	.....	.....	.....	.....	17½ Jan. 8	30¼ Nov. 1	19¾ June 5	29¼ Jan. 24
Catawissa.....50	7 Dec. 20	12¾ May 19	5¼ July 30	9 Dec. 14	8 Jan. 19	10 Feb. 19	5 Mar. 1	7 Jan. 21
1st Pref.....50	55 Dec. 1[illegible]	60 Jan. 21	56¼ Apr. 14	60 Oct. 26	58½ Nov. 29	61½ Apr. 18	52 May 23	59 Jan. 19
2d Pref.....50	54½ Dec. 23	58¼ Nov. 6	55 Jan. 31	57½ Oct. 13	58 June 29	60½ Mar. 3	50½ May 29	57½ Jan. 26
Germ'ton & Br. Top.....50	13⅛ Dec. 8	24½ Oct. 1	17½ Jan. 2	28⅛ Sept. 22	25½ Jan. 27	42 Nov. 21	33½ Feb. 21	40⅜ Jan. 12
Pref.....50	38¼ Dec. 9	49½ May 16	43¼ Mar. 20	49 Sept. 21	46½ Jan. 21	57½ Nov. 25	49 Feb. 21	56 Jan. 9
Lehigh Valley.....50	x47½ Dec. 10	54⅛ May 19	45⅞ June 4	51¼ Sept. 22	50¼ Jan. 13	62½ Feb. 11	39½ June 23	62 Jan. 27
Little Schuylkill.....50	65 Dec. 8	70 Jan. 3	66 Apr. 6	68 May 20	67⅜ Apr. 6	74 Aug. 25	64 Apr. 6	72 Feb. 6
Metropolitan Traction.....100	.....	.....	.....	.....	83¼ Jan. 18	150 Sept. 30	98 June 2	150¾ Jan. 28
Nesshill.....50	67½ Nov. 27	x70½ Jan. 1[illegible]	x64½ July 28	69¾ Dec. —	68¾ Jan. 9	74 Aug. 31	66 Apr. 11	72¼ Jan. 27
Susquehanna Valley.....50	52½ Mar. 14	58 Aug. 16	52¾ Jan. 15	55 Dec. 28	52¾ Apr. 19	54 Feb. 13	50½ May 29	55¼ Apr. 28
Tacony.....50	127¾ June 9	135 Jan. 6	123 Apr. 7	128½ July 14	127½ Jan. 23	132 Oct. 19	127 June 26	134⅛ Feb. 1
Northern Central.....50	63 Nov. 26	71 June 1	x62½ July 3	70 Sept. 25	63 July 20	71 Dec. 23	68 Jan. 4	71 Jan. 21
North Pennsylvania.....50	x81 Nov. 18	90 Jan. 2	x79⅝ May 19	85 Jan. 13	83 Mar. 3	87½ June 16	80 May 19	86½ Feb. 10
Pennsylvania.....50	47⅜ Nov. 19	56½ May 1	49⅝ May 19	57½ Dec. 28	53 Nov. 9	57⅜ Jan. 2	50 June 2	55½ Jan. 27
Philadelphia & Erie.....50	23 Dec. 17	36¾ May 21	24 July 30	35¼ Oct. 12	31 Sept. 20	40¾ Mar. 3	24 May 12	35 Jan. 16
Philadelphia & Reading.....50	13½ Dec. 8	24 15/16 May 1	12 15/16 Aug. 4	21 13/16 Sept. 21	19⅝ Jan. 19	34¼ Feb. 11	6½ June 23	26⅞ Jan. 2
Philadelphia Traction.....50	65 ——	85 ——	†63 Dec. 1[illegible]	80 Feb. 7	†71 Jan. 18	115¾ Dec. 29	90 June 20	142½ Feb. 8
United Companies of N. Jer.100	225 Dec. 4	233⅜ Aug 21	222 July 31	230 Feb. 5	223¾ Mar. 24	233 Dec. 8	222½ June 23	232½ Mar. 13
West Jersey.....50	55 Mar. 26	61½ July 23	54 Mar. 31	60 Jan. 28	56½ Mar. 28	62½ Aug. 18	55 June 19	62½ Jan. 13
West. N. Y. & Pennsylvania.100	7¼ Dec. 11	12¼ May 27	6¼ July 31	9⅞ Sept. 18	6⅜ Dec. 22	10⅜ Feb. 18	4 May 31	7¾ Jan. 24
Lehigh Navigation & Canal.. 50	43¾ Nov. 21	54 May 22	44½ July 31	50½ Oct. 23	48½ Jan. 19	55⅛ Feb. 15	49¾ June 27	54⅜ Feb. 2
BALTIMORE. *(Prices per share, not per cent.)*								
Atlanta & Charlotte.....100	91¼ Feb. 5	101¼ Sept. 3	89 Dec. 28	96½ Feb. 10	85 Oct. 17	95 Feb. 16	87½ Apr. 12	88 June 29
Baltimore & Ohio.....100	92½ Dec. 29	107½ May 23	84⅞ Dec. 31	104 Oct. 9	84 Jan. 6	100¾ Mar. 15	68 June 6	97¾ Jan. 27
1st Pref.....100	26 Mar. 20	130 July 8	127 Jan. 7	131 Apr. 8	130 Jan. 12	135 Feb. 15	135 Feb. 13	135 Feb. 13
2d Pref.....100	112 Jan. 14	118 Mar. 28	113 Jan. 6	119 Apr. 16	116 Jan. 18	123 June 16	122 Jan. 18	122 Jan. 18
Canton.....100	48 Dec. 8	54½ Sept 19	49¼ Jan. 27	62½ Sept. 1	60¼ Jan. 4	73 Aug. 23	65 May 22	72½ Jan. 18
Central Ohio.....50	49 Feb. 7	55 June 16	49½ Feb. 20	53 Nov. 11	53 Feb. 2	56 Apr. 25	54 Apr. 14	54 Apr. 14
Charlotte Colum. & Augusta.100	.....	.....	25 Feb. 17	25 Feb. 17	25 Feb. 26	25 Feb. 26	.....	.....
Northern Central.....50	65 Nov. 19	71 Jan. 6	63¾ June 17	71 Aug. 31	63 July 13	71 Dec. 14	67½ June 8	70¼ Jan. 23
Parkersburg Branch.....50	1 July 22	1 July 22	1 Jan. 16	1 Jan. 16	1 Feb. 24	1 Feb. 24	.....	.....
Pilm. Columbia & Augusta..100	107 Jan. 15	110 Nov. 28	110 May 25	110 May 25	109 July 25	112 Mar. 24	111¾ Apr. 29	111¾ Apr. 29
Western Maryland.....50	10 Dec. 11	13½ Mar. 21	10 Jan. 16	16¼ May 6	12 July 15	16 Feb. 16	15 Jan. 9	16 Jan. 27

* Ex-scrip dividend. † Full paid.

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Kan. City Memphis & Birm. 1st M. 5s, due March 1, 1927	45	575
Kentucky Central 1st M. 4s, due July 1, 1987	45	372
Kings County Elev. 1st M. 5s, due Jan. 1, 1925	49	237
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937	46	45
2d M. 5s, due July 1, 1941	54	444
Lehigh Valley of New York 1st 4½s, due July 1, 1940	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	208
Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1990	51	248
Mexican Central consol. M. 4s, due 1911 and 1939	49	177
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street R'y consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990	51	495
2d M. 4s due June 1 1990	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939.	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957.	45	541
One-hundred-year mortgage 5s, due Jan. 1, 1990	50	208
Maryland & Wash. Div. 1st M. 5s, due Jan. 1, 1941	54	204
Northern Pacific 3d M. 6s, due Dec. 1, 1937	47	22
Duluth & Manitoba 1st M. Dak. Ex. 6s, due June 1, 1937.	45	273
Consol. mortgage of 1890, due 1989	50	279
Omaha & St. Louis 1st M. 4s, due Jan. 1, 1937	45	213
Oregon Pacific 1st M. 6s, due Oct. 1, 1900	49	240
Oregon Ry. & Navigation Col. Trust 5s, due Sept. 1, 1919	51	243
Oreg. Short Line & Utah No. con. M. 5s, due April 1, 1919	51	242
Collateral Trust 5s, due Sept. 1, 1919	51	243
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1, 1938.	47	201
Consol. 1st mortgage 4s, due April 1, 1940	51	246
Income mortgage bonds, due April 1, 1990	51	247
Philadelphia & Reading general M. 4s, due Jan. 1, 1958	46	679
1st, 2d and 3d Pref. Inc. M. 5s, due Jan. 1, 1958	47	141-2
Pittsburg & Western 1st M. 4s, due July 1, 1917	45	439
Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897	45	575
Consol. 1st collateral M. 5s, due March 1, 1914	49	115
Rio Grande Southern 1st mortgage 5s, due July 1, 1940	54	163
Rio Grande West. 1st M. 4s, due July 1, 1939	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940	52	82
St. Louis & San Fran. consol. mort. 4s, due Oct. 1, 1990	54	244
San Ant. & Aransas Pass 1st M. on ext., 6s, due July 1, 1926.	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929	49	240
Southern Pacific gen. M. 5s of 1888, due 1938	49	509
Texas & Pacific 1st M. 5s, due June 1, 2000	47	82
2d M. 5s, due Dec. 1, 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916	45	403
Union Pacific collat. trust notes, 6s, due Aug. 1, 1894	53	528
Union Pacific Denver & Gulf con. M. 5s, due Dec. 1, 1939	51	244
Virginia Midland general M. 5s, due May 1, 1936	47	23
Wabash 1st M. 5s, due May 1, 1939	49	[illegible]
Wabash 2d M. 5s, due Feb. 1, 1939	49	[illegible]
Deb. M. 6s, due July 1, 1939	49	[illegible]
Detroit & Chicago Exten. 1st M. 5s, due July 1, 1941	54	1[illegible]
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937	47	[illegible]
2d M., 3 to 4 per cent, due Oct. 1, 1927	47	[illegible]
W st Shore 1st M. 4s of 1889, due 2361	42	[illegible]
Wisconsin Central Co. & RR. Improv. 5s, due May 1, 1931	53	[illegible]

RAILROAD AND OTHER MAPS IN TH SUPPLEMENT.

The railroad maps in the Supplement and maps of certa coal companies' properties may be referred to easily by t index below. These maps are prepared with much care in t Chronicle office, and are intended to show as clearly as pos ible the precise location of the various railroads represente and their strategic position in commanding business.

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Atchison Topeka & Santa Fe	8, 9, 10, [illegible]
Baltimore & Ohio	[illegible]
Baltimore & Ohio Southwestern. *See* Baltimore & Ohio	[illegible]
Buffalo Rochester & Pittsburg	[illegible]
Buffalo & Susquehanna	[illegible]
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Chesapeake & Ohio	2[illegible]
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Chicago & Eastern Illinois	3[illegible]
Chicago Great Western	3[illegible]
Chicago Milwaukee & St. Paul	3[illegible]
Chicago & Northern Pacific	3[illegible]
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STOCK AND BOND TABLES.

NOTES.

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

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

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

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

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

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

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

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

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

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

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

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

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Adirondack.—1st M., $2,000,000, gold, gu. p. & i.	57	1892	$1,000	$1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern—Common "B" shares	290	....	£10	£1,566,000	See text.	....	London.	Dec., 1892
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	£10	£676,070	6 per an.	M. & N.	do	Dec., 1892
1st mortgage, gold c	290	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm.L.&Tr.& Bos	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98 .c	290	1888	£100	£476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1. 1927
Debentures, gold	....	1886	£100	£134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund	....	1888	Various.	£53,257	4	....	do do	By sink'g fund
Alabama Midland—Common stock	....	....	$100	$2,625,000	....	....	.....	.....
Preferred stock, 6 per cent, non-cumulative	....	....	$100	1,600,000	....	....	.....	.....
1st Mort., guar. by Sav. Fla. & W., gold c	175	1888	$1,000	2,800,000	5 g.	M. & N.	N.Y., Met'politan Tr.Co.	Nov. 1, 1928
1st M., Sprague to Luverne, $15,000 p. m, gold..c*	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares	....	....	£10	£2,500,000	....	....	.....	.....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	£1,500,000	....	....	.....	.....
"A" deben., income till Nov. 1895—See text c	....	1890	£100	£748,850	5 g.	M. & N.	See remarks.	Nov.1,1910-40
"B" debentures, redeemable after 1910 at 115..c	....	1890	£100	£1,048,390	5 g.	M. & N.	See remarks.	Nov.1,1910-40
"C" debentures, income, subject to call at 100	....	1890	£100	£810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg—Stock	143	....	100	$700,000	3	Yearly.	Cincinnati, Office.	Nov. 17, 1892
Vicks. & Merid. 1st M. gd., subj. to call till 1897.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) gold	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. till Apr., 1894, non-cum., gold.	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq.—Stock, divi'ds guar. by D.& H.(end).	....	....	100	3,500,000	See text.	J. & J.	N.Y., Del.&Hud.Can.Co.	July 1, 1893
Albany City loan (sinking fund, 1 per ct. yearly).c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Con.M. (guar. p. & i. by D. & H. end. on bonds).c*&r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1906

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

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

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

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

After payment of interest on bonds net profits are to be applied as follows: (a) to 8 per cent on preferred "A" shares; (b) to 4 per cent on funded certificates; (c) to appropriation of a sufficient sum to retire funded certificates in 10 years; (d) to dividend on "B" shares.

DIVIDENDS.—On "A" assenting shares for period since December 31, 1887: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent; in 1892, 6; in 1893, in June, none—see below. On Class "B" 1½ per cent was paid in 1891; in 1892, December, 1½ p. c.

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

EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross $1,678,400, against $1,747,067 in 1891-92; net, $305,578, against $405,063.

For the half-year ending Dec. 31, 1892, the surplus over charges was about $41,000, but it was thought best to pay no dividend in June, '93.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 54, p. 721. In year 1891-92 gross earnings were $1,781,931; net $444,750; other income, $20,000; interest on bonds, $248,220; income tax, etc., $9,857; balance for stock, $206,653. In 1890-91 $1,942,981 net, $580,750; total net income, $620,751.—(V. 53, p. 324, **639**; V. 54, p. 923; V. 55, p. **721**; V. 56, p. 883.)

Alabama Midland.—Owns from Bainbridge, Ga., to Montgomery, Ala., about 175 miles; branch, Sprague Junction to Luverne, 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 $85,000 bonds unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co. For 6 months ending June 30, 1892, gross earnings $228,234; net over betterments, etc., $4,496. In 1891 gross $539,290. The Plant Investment Company owns $2,425,000 common and $1,200,000 preferred stock.

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, 2½ per cent.

SECURITIES OWNED.—The company holds the following securities, viz.: Of Alabama & Vicksburg $30,000 1st mortgage, $141,100 consols, $387,700 2d mortgage incomes and $387,700 stock; of Vicksburg Shreveport & Pacific, $3,692,000 1st mortgage, $1,364,000 3d mortgage, $494,860 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 (£36,506), &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 seconds are income (non-cumulative as to earnings) till Apr. 1, 1894, and are a first lien on the Alabama & Vicksburg 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 $1,800,000 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, $141,811; interest, $120,702; dividend, $21,000; balance, surplus, $109. 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, Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Allegheny & Kinzua—1st M., for $500,000, gold..c*	....	1890	$1,000	$485,000	5 g.	F. & A.	In default.	In installm'
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).....c*	132	1866	1,000	4,000,000	7·30	J. & J.	N.Y., Phila. & Pittsburg.	Mch. 1, 18
1st M., low grade, East'n Ext., guar. Penn. RR..c	110	1870	$ & £	10,000,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 19
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	242	1870	100,000	1,600,000	5	J. & J.	Philadelphia, Pa. RR. Co	100,000 Jan
Gen. M. ($20,000,000) g., guar. p. & i. (end.).c*&r	259	1892	1,000	1,372,000	4 g.	M. & S.	do do	Mch. 1, 19
Allentown Terminal RR.—1st mort., guar. gold.....	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 19
Annapolis & Baltimore Short Line—1st mortgage..	28	1884	.....	500,000	6	A. & O.	In default.	Apr. 1, 19
2d mortgage.....	28	1887	.....	500,000	6	J. & J.	In default.	Jan. 1, 192
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text.	J. & J.	Baltimore.	July
Arcadia, Gulf, Coast, Lakel'd—Stock ($1,500,000)..	....	....	100	(?)	....	....	.....	.....
1st mort., $10,000 p. m., s. f. 10 p. c.....	....	....	500	500,000	6	J. & J.	Arcadia, Fla.	1912
Consol. land grant mort. for $3,500,000, gold....	....	1893	.....	(?)	5 g.	J. & J.	N. Y., See Manhat. Tr.	1923
Ark. Midland.—1st M. ($6,000 p. m.) g., red. at 110.c*	74	1891	1,000	(?)	6 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 191
Asheville & Spartanburg—1st mortgage, gold.....c	66	1885	1,000	500,000	6 g.	A. & O.	April, '92, coup. last pd.	April 1, 192
2d mortgage for $500,000, gold.....c	66	1887	1,000	215,000	6 g.	J. & J.	.....	July 1, 193
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*	254	1879	1,000	4,070,000	6	Q.—F.	N.Y.Un.Tr.Co.&Boston.	May 1, 190
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, 190
Atchison Topeka & Santa Fe—Stock.....	....	....	100	102,000,000	See text.	.....	.....	Nov. 15, 188
Guarantee fund notes (ext'ded in 1891) red. at 100	471	1888	5,000	7,000,000	6	M. & N.	N. Y., Bank of N. Amer.	Nov. 1, 189
Chicago & St. Louis 1st mort. ($10,000 per mile).	141	1885	1,000	1,500,000	6	M. & S.	N.Y., Farm's L. & Tr. Co.	Mch. 1, 191
Old bonds not assenting to the reorganization...	....	....	.....	1,568,200	....	.....	.....	Various.
General M., gold (as to amount out see text)..c*&r	6,634	1889	500 &c.	129,735,000	4 g.	J. & J.	N. Y. Union Trust,	July 1, 198
do. incomes non-cum., gold, red. at par.... ..c*&r	6,634	1889	500 &c.	See text.	5 g.	Sept. 1.	Boston and London.	July 1, 198
New 2d mortgage gold, class A, (see text)....c&r	6,634	1892	500 &c.	80,000,000	2½ to 4 g	A. & O.	do do	July 1, 198
do do class B, see remarks.....c&r	6,634	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 198
Equip. Tr., Ser. A, g., $250,000 drn. y'rly at par..c.	....	1892	500 &c.	2,250,000	5 g.	J. & J.	New York and London.	Jan. 1 '94-190
Atchison System.—Atlantic & Pacific.—								
Guar. trust mortgage gold, (redeemable at 105).c*	692	1887	1,000	18,794,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 193
West. Division 2d M. guar., g. (s. f. drawn at 105).c*	560	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 190
Inc. bonds, non-cum., W. D. ($18,750 p. m.)..c*&r	....	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, '92, amounting to $504,743. 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 $3,880,464, against $3,790,164 in 1890-91; net, $1,681,672, against $1,533,573; surplus over charges, $505,055. (V. 54, p. 289, 800; V. 55, p. 298, 806; V. 56, p. 290, 774, 793.)

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 May 31, 1893 (5 months), gross earnings $1,083,658, agst. $1,001,084 in 1892; net, $360,752, agst. $369,194.

ANNUAL REPORT.—Report for 1892 was in V. 57, p. 103, showing gross, $2,636,697; net, $1,033,696. In 1891 gross, $2,548,794; net, $1,026,853. (V. 54, p. 328, 405, 409, 524; V. 57, p. 103.)

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 & Baltimore Short Line.—Owns Annapolis to Baltimore, Md., 28 miles. Charles A. Coombs was made receiver in 1893. Stock $500,000. Mortgage trustee, Safe Dep. & Tr. Co. of Baltimore.

Annapolis Washington & Baltimore.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Organized in 1886. Dividends: In 1886, 2 per cent; in 1887, 5; in 1888, 4½; in 1889, 4; in 1890, 4¼; in 1891, 5¾; in 1892, 6¾; in 1893, Jan., 3 p. c.; July, 2½ p. c.

Arcadia, Gulf, Coast, Lakeland RR.—Projected 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 226 miles, steel standard gauge, of which 24 miles from Parish to Sarasota was in operation in Nov. '92. Traverses the phosphate district of Florida. Land grant 3,840 acres per mile. Private citizens have donated lands said to be of considerable value. In 1893 name reported changed to Florida Peninsular & Gulf, and branch to Plant City about to be built.

STOCK for $500,000 was offered for sale at par in June, 1891. Stock authorized $1,500,000; par value $100. Consol. mortgage trustee is the Manhattan Trust Co. Office, 28 State 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. Stock, $1,500,000; par, $100. Mortgage is for $516,000; bonds are subject to call at 110 on three months' notice. In year 1892 gross earnings were $99,617; net, $43,613. In 1891 gross $95,255; net, $40,848.

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. Default occurred October, 1892, on coupons of first mortgage, and in May, 1893, the first mortgage bonds were offered by the Rich. & W. P. Terminal reorganization plan 40 per cent of their face value in the preferred stock and 60 per cent in the common stock of the new consolidated company. See V. 56, p. 881, and Rich. & W. P. Terminal. In 1891-92 gross earnings $153,357, against $163,293 in 1890-91; deficit from operating $18,133. Floating debt in 1893 $397,000.

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

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

Atchison Topeka & Santa Fe.—*(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.	46
La Junta, Col., to El Paso, Tex.	601	Manhat. Alma & Burlingame.	57
Branches in Kansas, etc.....	2,771	*Jointly with St. L. & San. F.*—	
†*Lines practically owned*—		Wichita & Western Railway..	124
Gulf Colorado & Santa Fe Ry.—		Atlantic & Pacific (which see)	947
Galveston, to Purcell, I. T.,	518		
Branches to Houston, &c...	540	Total, incl. ½ owned jointly.	7,130
Sonora Railway—		*Owned but reported separately*—	
Nogales to Guaymas, Mex.	263	St. L. & San Fran. (which see).	1,864
New Mexico & Arizona RR...	88	Colorado Midland (which see)	350
Southern California Railway—Lines in California...	491		
St. L. Kan. City & Col. RR....	61	Grand total June 30, 1892..	9,344

† The securities of these companies, excepting $3,025,200 So. Cal. pref. stock are practically all held in trust under Atchison mortgages.

Under a traffic arrangement with Chicago Peoria & St. Louis, through trains run between Chicago and St. Louis. See V. 51, p. 608.

ORGANIZATION, HISTORY, &c.—Incorporated in Kansas Feb. 11, 1859, as Atchison & Topeka; namely changed to present title by vote of stockholders Nov. 24, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, whose stocks and bonds (excepting those of the St. Louis & San Francisco and the Colorado Midland) are nearly all deposited in trust under the Atchison's blanket mortgage. The system is therefore in effect one line, and is so treated as far as practicable in the accounts.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, $22,000,000 of Atchison stock being issued to purchase the San Francisco Company's $25,500,000 common and preferred stock. See V. 50, p. 734. The entire capital stock of the St. L. & San. Fr. is now owned, giving full control of the Atlantic & Pacific.

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

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

In 1889 the company was reorganized by plan of October 15, See the plan in V. 49, p. 504, and article on pp. 483, 597; also particulars below. In 1892 the incomes were mostly converted into second mortgage bonds, payment of interest on which is obligatory—see below.

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In March, 1892, the Atchison contracted to sell its real estate in Chicago for $8,102,264 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158, 287, 525.)

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

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

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

Of the *unassented* bonds $629,000 were in June, 1893, Chicago Santa Fe & California guaranteed 5s, due January 1, 1937. See below.

The *general mortgage* 4s, Union Trust Company of New York, Trustee, cover the entire property of the company, all shares of stock owned or controlled and named in circular 63 (V. 49, p. 504), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s were authorized to an amount not exceeding $150,000,000 on present property, to carry out the reorganization plan, and additional amounts at $20,000 per mile for extensions or double track. Interest on old incomes was paid as follows: In 1890, 2¾ per cent; in 1891, 2 per cent; in 1892, 2½ per cent. N. Y. Stock Exchange July 21, 1893, reported $130,140,500 gen. 4s outstanding; company reported as in table.

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

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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
chison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative..c*	....	1871	$500&c.	$796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. ($18,750 per mile)..c*	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
chison System—Cerrillos Coal RR.—								
1st M., gold, guar., s. f., subject to call at par..c*	....	1892	1,000	1,000,000	4 g.	J. & J.	New York Agency.	Jan. 1, 1904
chison System—Chic. Santa Fe & Cal.—see text—								
chison System—Colorado Midland								
1st mortgage, ($25,000 per mile) gold.....c*	240	1886	1,000	6,250,000	6 g.	J. & D.	N.Y.,Baring,Mag'n&Co.	June 1, 1936
Consol. mortgage for $6,000,000, gold, guar....c*	267	1890	1,000	4,885,000	4 g.	F. & A.	do do	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold.....c*	....	1888	1,000	359,000	7 g.	M. & S.	do do	Mch. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold...c.	....	1890	1,000	216,000	6 g.	J. & J.	do do	Jan. 1, 1900
Aspen Short Line, 1st mort., interest as rental...	7	1889	.....	110,000	8	J. & J.	do do	.....
Busk Tunnel R'y 1st M., gold, guar., red. at 105.c*	....	1890	1,000	935,000	7 g.	J. & J.	N.Y., Continental Tr.Co.	July 1, 1935
chison System—St. Louis & San Francisco—								
2d mort. (now 1st), A, gold } (Pacific to Seneca,c*	294	1876	100 &c.	500,000	6 g.	M. & N.	N.Y.Bar'g,Magoun & Co	Nov. 1, 1906
Series B, gold ..... } Mo.,& branches, c*	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold ..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo.&West.RR.1st M., g.,$5,000 yearly dr.at 105.c*	82	1879	1,000	1,055,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn.c*	103	1880	1,000	1,100,000	6 g	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.c*	964	1881	1,000	20,100,000	5 & 6 g.	J. & J.	N.Y.,Baring,Mago'n&Co	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold..c*	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1987
Cons.M. $50,000,000,gold,guar.p.&i.by At.c*&r	1327	1890	100 &c.	See text.	4 g.	A. & O.	N.Y.Baring,Mago'n&Co	Oct. 1, 1990
Equip. M., gold, $80,000 dr. ann'lly at 105.c*	....	1880	1,000	128,000	7 g.	J. & D.	do do	June 1, 1895
Equip. Trust, 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.&i.c*	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar..c*	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110.c	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. Salem & A.1st M.,g., guar.p.&i.,red. at 105.c*	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.&i..c	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Ft. S. & V.B.Bridge 1st M.,g.,dr.at 105,guar.p.&i.c*	....	1885	1,000	367,000	6 g.	A. & O.	do do	Apr. 1, 1910
tchison 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 ew second mortgage in V. 55, p. 101

The *second mortgage* of 1892 covers all the property of the Atchison amed in 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 onds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; ien 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, therefter 4 per cent till maturity. Practically all the incomes have been xchanged; the Stock Exchange on July 21 reported $2,670,600 utstanding.

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

CURRENT LIABILITIES.—On June 30, 1892, gross current liabilities mbracing $6,525,000 bills payable (which includes financing St. L. & San Fran. and Col. Midland under bond issues of those companies and ully provided for) amounted to $16,446,644, against $14,010,946 June 30, 1891. Cash and cash offsets $17,912,030, of which $4,471,352 n cash, $4,533,985 in bills, etc., receivable, and $8,906,692 in securiies. See V. 56, p. 1014, 1056, and V. 55, p. 985.

FIXED CHARGES, FINANCES, &c.—The company receives $30,000 a month from the Sonora subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till $1,681,400 in all has been paid. See V. 52, p. 49.

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

LATEST EARNINGS.—For 11 months ending May 31 results, including Col. Mid. and St. Louis & San Francisco, were as follows, the balance over charges including miscellaneous income.

11 *mos. Gross earn'gs.*	*Net earnings.*	*Int., rents, &c.*	*Bal., sur.*
1892-3..$46,694,222	$14,758,200	$13,134,000	$2,449,200
1891-2.. 43,366,038	13,861,319	13,112,000	1,574,338

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
Mail.....	742,917	871,550	895,910
Express.....	764,552	769,241	809,732
Miscellaneous.....	1,153,700	1,444,582	1,551,167
Total gross earnings....	$31,004,357	$33,663,716	$36,438,188
Maintenance of road, &c..	$4,842,149	$5,074,672	$4,954,113
Maintenance of equipm'nt.	2,670,736	3,399,204	4,064,561
Transportation and traffic..	12,334,867	14,482,151	14,956,485
General.....	1,072,634	1,087,142	1,235,773
Total operating expenses.	$20,920,386	$24,043,169	$25,210,933
Net earnings.....	$10,083,971	$9,620,547	$11,227,255
Per c. of oper. ex. to earns..	67·48	71·42	69·19

INCOME ACCOUNT OF CONSOL. SYSTEM.

Year ending June 30—	1891.	1892.
Net earnings.....	$9,620,547	$11,227,255
Add income from investments, &c.....	770,156	818,280
Total net income.....	$10,390,702	$12,045,535
Interest on guaranteed fund notes.....	$420,000	$407,822
" " per cent generals.....	5,024,286	5,102,182
" " per cent incomes.....	(2)1,587,791	(2½)1,992,160
" " other bds (incl share of A. & P.).	478,255	470,902
Rental of track and rolling stock	614,979	619,820
Rental of Mojave Div., (one-half).....	218,133	218,133
Taxes.....	1,240,018	1,103,500
St. Louis & San Fran. (agreement Oct., '86).	260,302	323,309
Miscellaneous	92,395	242,802
Total deductions	$9,936,159	$10,480,630
Balance, surplus.....	$454,543	$1,564,905

—(V. 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, 1014, 1056.)

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, $78,317,600; Missouri Div. pref., $42,700; 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 is held by the guarantors. [Abstracts of mortgages in V. 49, p. 302.] Deferred liabilities [due Atch. and St. L. & S. F.], June 30, 1892, $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 $23,323; fixed charges, $1,711,524; deficit, $1,161,459, against deficit in 1890-91 of $1,793,730; interest on unfunded debt due Atch. and St. L. & San Fran. $581,296. (V. 53, p. 603, 753, 793; V. 55, p. 638, 989.)

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

Atchison System.—Chicago Santa Fe & California.—Extends from Corwith near Chicago, Ill., to Big Blue near Kansas City, with branches, 498 miles in all, of which 8 miles leased. Trackage into Chicago and Kansas City 17 miles. Atchison owns all the stock, and of the $15,350,000 1st mortgage 5s of 1937 all but $629,000 are deposited in trust under the Atchison mortgages, the $629,000 being still in the hands of the public. There are also $1,500,000 Chicago & St. Louis 6s outstanding—see Atchison—and $733,000 Pekin Division 6s in trust. For year 1891-92 gross earnings were $6,105,100; net, $1,331,872; interest, $901,480; improvements, $109,962; balance, surplus, $320,430. In 1890-91 gross, $5,218,691; net, $742,137.

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 and the Midland Terminal RR. from Divide Station to Midland, 8 miles, are 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.

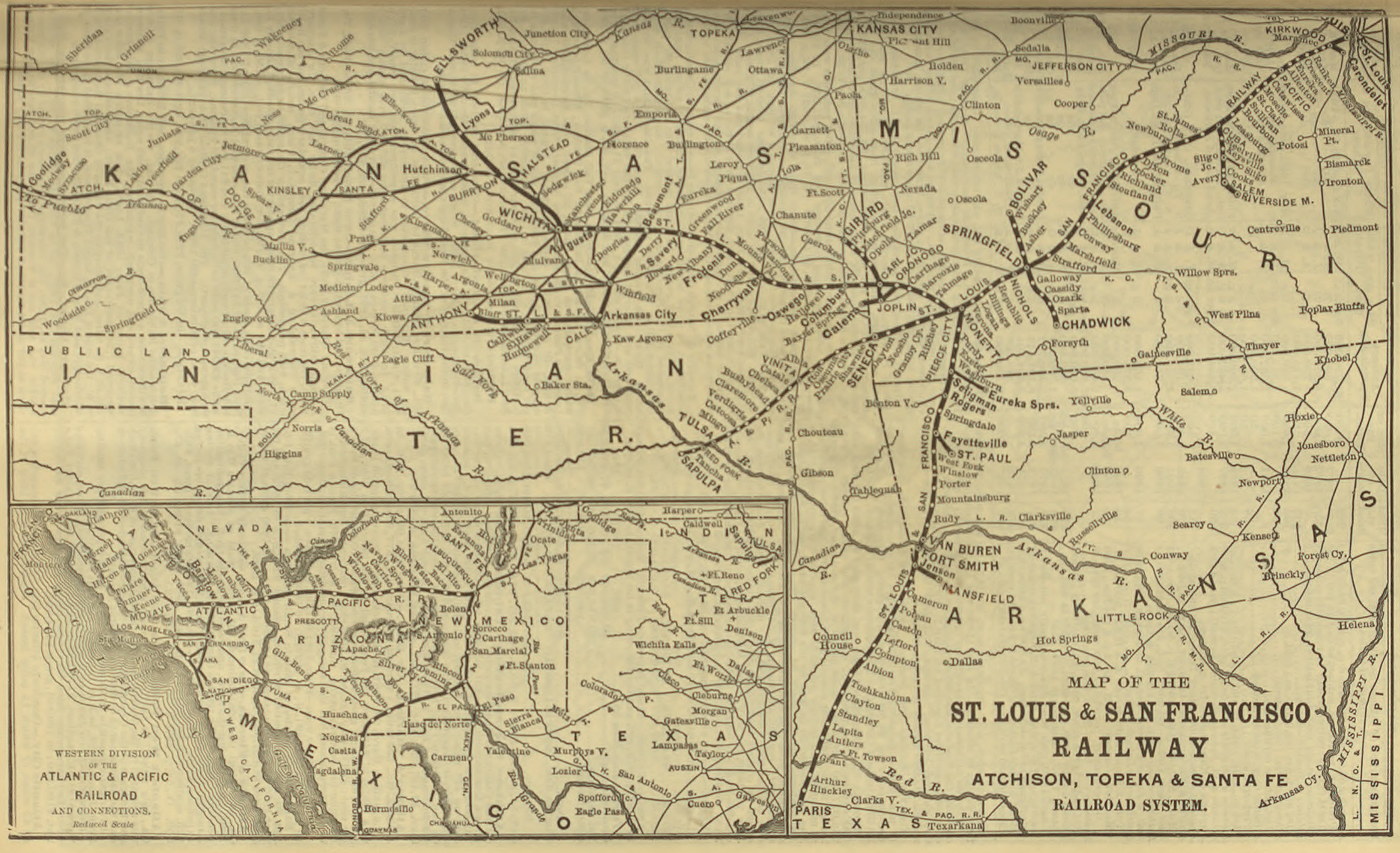
EARNINGS.—This road being now operated as part of the Atchison's main line, its earnings are no longer separately reported. From July 1, 1892, to Mar. 31, 1893 (9 months), gross, $1,597,400, against $1,544,996 in 1891-2; net, $258,500, against $404,727. In year 1891-92 gross, $2,103,600; net, $563,582; charges, $763,733; deficit, $200,150. (V. 55, p. 551, **976, 995**; V. 56, p. 164, 247, 834; V. 57, p. 22.)

Atchison System.—St. Louis & San Francisco.—*(See Map.)* Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1892, 1,046 miles. Leases 282 miles, and half owns the Atlantic & Pacific, 947 miles; Wichita & Western, 125 miles; total (counting one half of mileage half owned), 1,864 miles.

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
EASTERN & GULF
SECTION.
NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
INDIAN TERRITORY
ARK.
TEXAS
GULF DIVISION
CHICAGO
Joliet
Streator
Ancona
Galesburg
Chillicothe
Peoria
Pekin
Ft. Madison
Keokuk
Burlington
Quincy
Springfield
St. Louis
Kansas City
Leavenworth
Atchison
St. Joseph
Topeka
Lawrence
Ottawa
Emporia
Newton
Hutchinson
Wichita
Dodge City
Garden City
Coolidge
Arkansas City
Guthrie
Omaha
Council Bluffs
Lincoln
Des Moines
Davenport
Sedalia
Jefferson City
Joplin
Galveston
Houston
Dallas
Ft. Worth
Gainesville
Purcell
Temple Jc.
San Angelo
Austin
San Antonio
Sapulpa
Paris
Texarkana
Shreveport
Ft. Smith
Little Rock
Fayetteville
Eureka Springs

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
WESTERN SECTION.
CALIFORNIA
NEVADA
UTAH
WYOMING
COLORADO
KANSAS
NEW MEXICO
ARIZONA
MEXICO
PACIFIC OCEAN
GULF OF CALIFORNIA
SALT LAKE CITY
GREAT SALT LAKE
OGDEN
CHEYENNE
DENVER
COLORADO SPRS.
PUEBLO
ATCH. TOP. & S. FE
SACRAMENTO
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
EL PASO
ALBUQUERQUE
SANTA FE
PRESCOTT
TUCSON
GUAYMAS
HERMOSILLO
CHIHUAHUA
PASO DEL NORTE
NOGALES
ATLANTIC & PACIFIC R.
SOUTHERN PACIFIC R.
SOCORRO & SANTA FE R.
MEX. CEN. R. W.
SONORA R'Y
RIO GRANDE
PAN HANDLE

MAP OF THE
COLORADO MIDLAND
RAILWAY
ATCHISON, TOPEKA & SANTA FE
RAILROAD SYSTEM.
WYOMING
UTAH
COLORADO
NEBRASKA
SALT LAKE CITY
Ogden
Provo
DENVER
COLORADO SPRINGS
PUEBLO
LEADVILLE
ASPEN
NEW CASTLE
Glenwood Sprs.
Grand Junction
CHEYENNE
Laramie
Boulder
Canon City
Buena Vista
Gunnison
Delta
Montrose
Ouray
La Junta
Green River
Moab
UINTAH MTS.
ELK MTS.
MIDDLE PARK
NORTH PARK
SOUTH PARK
GREAT SALT LAKE
UTAH LAKE


MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
ATCHISON, TOPEKA & SANTA FE
RAILROAD SYSTEM.
WESTERN DIVISION
OF THE
ATLANTIC & PACIFIC
RAILROAD
AND CONNECTIONS.
Reduced Scale
KANSAS
INDIAN TERR.
PUBLIC LAND
MISSOURI
ARKANSAS
TEXAS
MEXICO
KANSAS CITY
ST. LOUIS
TOPEKA
WICHITA
SPRINGFIELD
JOPLIN
TULSA
FORT SMITH
LITTLE ROCK
MEMPHIS
ATLANTIC & PACIFIC
NEW MEXICO
ARIZONA
NEVADA
CALIFORNIA
MEXICO
TEXAS

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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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Atlanta & Charlotte—Stock (5-6 p. c. rent. Rich. & D.)	269	....	$100	$1,700,000	See text	M. & S.	N.Y.Cent.Tr.Co.,54Wall	Mar. 6, 189
Preferred mortgage, subject to call at 100.....c*	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 189
1st M.[carries voting power 10 votes for ea. bond]r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 190
Income bonds (not cumulative), guaranteed....r	....	1880	500	750,000	6	A. & O.	do do	April 1, 190
Atlanta & Florida—Stock.....	105	....	25	1,115,000	.....	....	.....	.....
1st mortgage ($8,000 p. m.) gold.....c*	105	1889	1,000	840,000	6 g.	M. & N.	May, 1892, coupons on.	Nov. 1, 189
Atlanta & West Point—Stock.....	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	July, 1893
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Atlantic City—Common stock.....	97	....	50	1,200,000	.....	....	.....	.....
Preferred stock.....	97	....	50	1,000,000	.....	....	.....	.....
1st m., gold, guar. p. and i. (end.) by P. & R....c*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1918
Atlantic & Danville—1st mort. gold, $16,000 p. m.c*	283	1887	1,000	4,952,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	....	100	5,484,000	6 per an.	M. & S.	London and Portland.	Mar., 1893
Augusta & Manchester—1st mortgage.....	....	1893	....	.....	.....	....	.....	.....
Augusta & Savannah—Stock 7% rental Central Ga..	53	....	100	1,032,200	7 per an.	J. & D.	Savannah, Co.'s Office.	See text.
Austin & Northwestern—1st mort. for $125,000....	76	1889	1,000	104,000	6	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1899
Mort., $20,000 p.m., gold, gu. p. & i. So. Pac.c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Bald Eagle Valley—1st mort. (s. f., drawn at 100)..r	90	1880	1,000	348,000	6	F. & A.	Phila., F.Ins.Tr.&S.Dep.	Jan. 1, 1910
Baltimore Belt—SEE BALTIMORE & OHIO.								
Balt. & Eastern Shore—Consol. mortgage, gold, c*&r	87	1890	1,000	1,450,000	5 g.	J. & J.	In default.	July, 1920
Baltimore & Lehigh.—Stock.....	84	....	100	3,375,000	.....	....	.....	.....
York & Peach Bottom, ser. A. & B. $47,500 1st M.	40	1882	50,&c.	250,000	5	Various	Apr. & May, '93, last p'd	1932
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	500 &c.	850,000	4—5	J. & J.	Jan., '93, coup. last paid	Jan. 1, 1919
General mort. for $3,541,000, gold (See text).c*	....	1889	1,000	2,400,000	5 g.	J. & D.	Dec., '92, coup. last paid	June 1, 1939
Baltimore & Ohio—Stock (see remarks).....	....	....	100	25,000,000	See text.	M. & N.	Balt. Office, Cent. Bldg.	May 17, 1893
1st and 2d pref. stock, cum., $3,000,000 is 1st pref	....	....	100	5,000,000	6 per an.	J. & J.	do do	July 1, 1893
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
Loan, 1870, sink. fund £16,000 yearly, not drawn	379	1870	£200	3,454,792	6 g.	M. & S.	Lond'n, Baring Bros&Co	Mch. 1, 1895
Mortgage 1872, sink. fund £12,000 semi-annually	421	1872	£100	9,301,512	6 g.	M. & S.	do do	Mch. 1, 1902
Mortgage 1874, sink. fund £9,000 semi-annually.	421	1874	£200	9,634,504	6 g.	M. & N.	London, J.S.Morgan&Co	May, 1910
Bond to City Baltimore (payable $40,000 yearly).	379	1875	....	320,000	6	J. & J.	Baltimore, Office.	July, '93-1900
Consolidated mortgage (for $29,600,000) gold.c*	511	1887	1,000	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988

ORGANIZATION, &C.—Organized Sept. 20, 1876, as successor to Atlantic & Pacific in Missouri. In May, 1890, the Atchison assumed control. With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owned on July 1, 1892, $27,931,450 stock, $777,000 Central Division incomes, $331,500 Western Division incomes and $2,293,000 second mortgage bonds.

CAPITAL STOCK.—The common stock is $35,500,000; preferred (7 per cent non-cumulative), $10,000,000; 1st preferred (7 per cent non-cumulative), $4,500,000—par, all, $100. The stock is all owned by the Atchison Company. No dividends since February, 1890

BONDS.—The *consolidated 4 per cent* mortgage of 1890 for $50,000,000 covers all the property, equipment and lands, subject only to $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 At. & 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. On July 21, 1893, the N. Y. Stock Exchange reported $14,294,500 consols outstanding, but on June 7, 1893, the company informed the SUPPLEMENT that only $11,494,800 had actually been issued.

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

LATEST EARNINGS.—For 11 months ending May 31 earnings were:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal. incl. other inc.*
1892-3.....	$8,672,978	$3,101,357	$3,025,000	$76,357
1891-2.....	8,080,673	3,049,283	3,025,000	24,283

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	$3,040,044
Other income.....	100,933	72,926	156,992
Total.....	$3,015,621	$2,980,576	$3,197,036
Charges (incl. imp'ts in 1890-91) ..	2,512,000	3,079,920	2,610,418
Balance.....	sur.$443,621	def.$99,344	sur.$586,618

—(V. 54, p. 276, 1048; V. 55, p. 100, 297, **976, 993**; V. 57, p. 22, 23.)

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 on June 30, '90, $1,220,170. Rich. & Dan. is to be reorganized, but this company's securities remain undisturbed.

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 Apr. 30, 1893 (4 months), $263,302, against $252,972 in 1892, and for year 1892 $747,125, against $816,620 in 1891. In 1890 gross of entire road were $1,687,335, against $1,516,416 in 1889.

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles. Sold at auction May 2, 1893, for taxes due the State, and receiver discharged. Reorganization pending. MORTGAGE trustee Central Trust Company. In year ending June 30, 1892, gross earnings were $103,324; deficit under operating expenses, $229. From Jan. 1 to May 31, 1893 (5 months), gross, $33,225, against $34,355 in 1892. In year 1890, gross, $128,842; net, $7,550. (V. 54, p. 287; V. 56, p. 578, 792, 972.)

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.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to July 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 Dep. Co. of Phil. In 1892 gross earn. were $812,861; net, $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.

HISTORY.—Receivers appointed in January, 1891. Receiver is now Alfred P. Thom. 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, 1892; current liabilities, $665,409. In January, 1893, a bondholders' committee was formed. See V. 56, p. 164.

EARNINGS—In year ending June 30, 1892, gross earnings were $542,087; net over operating expenses and taxes, $22,256. In 1890-91, gross, $497,169; deficit, $115,987. (V. 52, p. 80, 462; V. 56, p. 164.)

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for $73,000 per annum. Has no bonded debt. From March 4 to Sept. 30, 1892, gross earnings were $120,040; net, $38,235. In year 1890-91 gross, $232,405; net, $72,310, against $95,452 in 1889-90; rental, $73,000. Lessee is in receivers' hands, and June, 1893, dividend was not paid. The U. S. Circuit Court in June, 1893, decided that if the A. & S. stockholders were not willing to accept in lieu of rental all net earnings not in excess of the agreed rental, that the road should be surrendered to them.

Austin & Northwestern.—Owns from Austin to Granite Mountain, Texas, 74 miles, and from Fairland to Llano, 30 miles; total, 103 miles, all standard gauge. In 1892 control was acquired by parties interested in the Houston & Texas Central. Stock authorized, $750,000; outstanding, $724,000; par $100. The land grant was 600,000 acres. MORTGAGE trustee Atlantic Trust Co. The 5 per cents have principal and interest guaranteed by the Southern Pacific Company. EARNINGS—From October 1, 1891, to July 31, 1892 (10 months), gross earnings were $218,238; net, $98,795. --(V. 54, p. 1009; V. 56, p. 331.)

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, in 1892, $258,632; surplus over fixed charges, $228,625, out of which paid dividends (10 per cent) $140,625. Rental in 1891, $254,866. Stock authorized, $2,000,000; outstanding, $1,535,000 (par $50), of which Pennsylvania RR. Jan. 1, 1893, owned $706,250. Dividends are paid F&A. (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 begun in May, 1893. Stock authorized, $10,000,000. Organized in the interest of the West Virginia Central & Pittsburg.

Baltimore & Eastern Shore.—Owns Claiborne to Ocean City, Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—Completed in December, 1890, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) In 1891 receiver's certificates for $35,000 were issued. STOCK paid in, $500,000; par, $50. EARNINGS—For eight months and ten days ending Dec. 31, 1891, gross, $74,288; net, $17,799.

Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch, 5 miles; total, 3 foot gauge 84 miles.

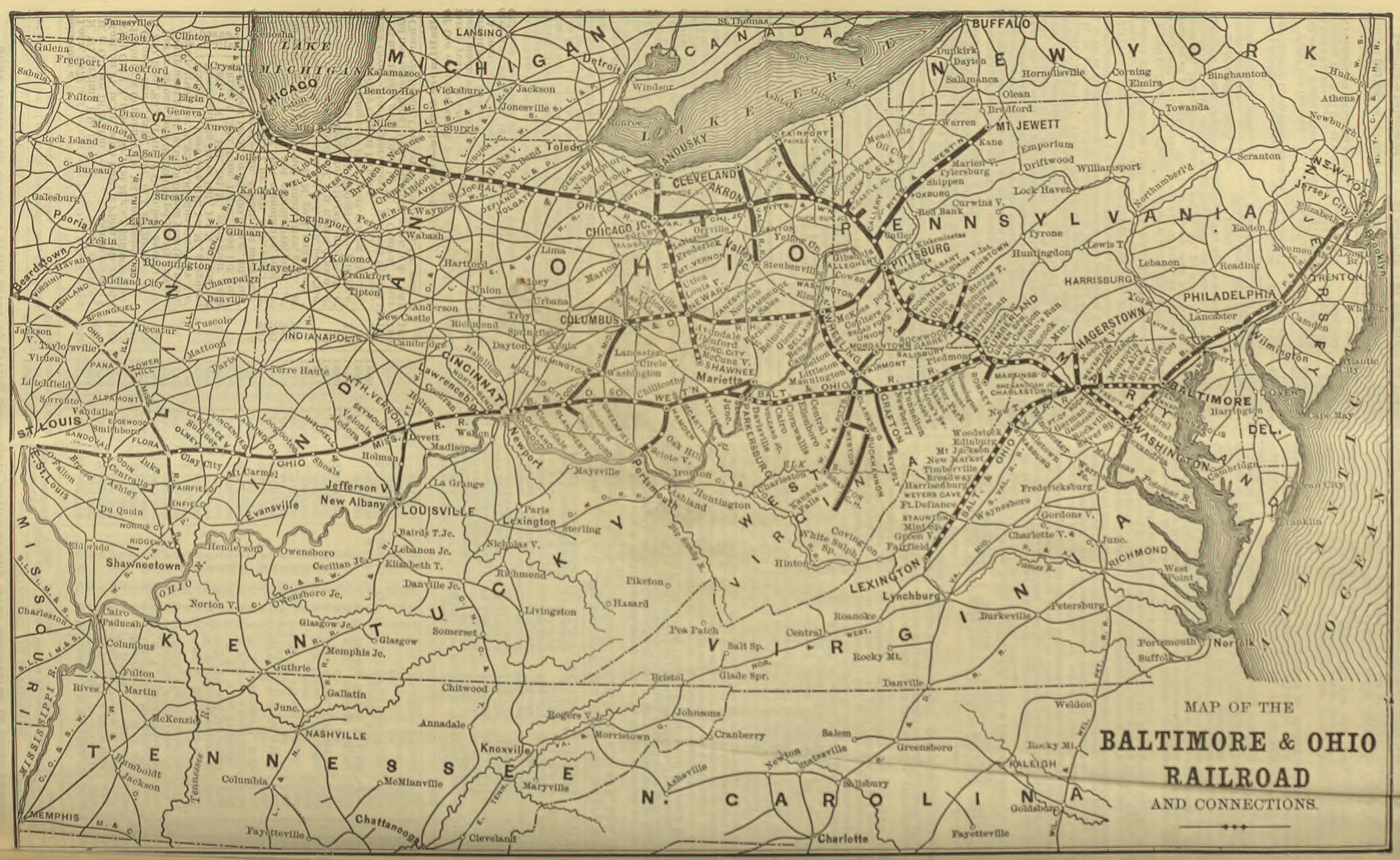
HISTORY.—In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title. In January, 1893, contract was let for making road standard gauge, and the Baltimore Forwarding & Railroad Company, which bought $3,000,000 stock, took possession. The Forwarding Co. made an assignment May 17, 1893, and receivers were appointed for railroad—W. H. Bosley for Maryland end and W. J. Taylor for Pennsylvania end. (V.56, p. 886.)

BONDS.—The issue of bonds under the general mortgage of 1889 has been limited to $3,541,000, 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 bonds bear 4 per cent interest till 1899; thereafter 5 per cent.

EARNINGS.—In '92 gross, $219,176; net $64,993, agst. $24,028 in '91.

Baltimore & Ohio.—*(See Map).*—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being on July, 1892, 1,999 miles, of which 755 miles are west and 1,244 miles east of the Ohio River; also operates the Valley RR. of V. 62 miles, and controls the Valley of Ohio, the Baltimore & Ohio S. W., the Staten Island Rapid Transit, and is interested in the Ohio & Mississippi and West Virginia & Pittsburg (see those companies).

HISTORY, LEASES, &C.—The corporation was chartered in Maryland February 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Telegraph Co's. stock owned by the Baltimore & Ohio was sold out to Western Union for $5,000,000 Western Union stock at par and a rental of $60,000 per year for fifty years.


MAP OF THE
BALTIMORE & OHIO
RAILROAD
AND CONNECTIONS.
CHICAGO
ST. LOUIS
CINCINNATI
LOUISVILLE
COLUMBUS
INDIANAPOLIS
CLEVELAND
PITTSBURG
BUFFALO
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
HARRISBURG
RICHMOND
NASHVILLE
MEMPHIS
LEXINGTON
LAKE MICHIGAN
LAKE ERIE
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
VIRGINIA
WEST VIRGINIA
N. CAROLINA
MISSISSIPPI
ATLANTIC OCEAN

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded.)								
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l) c	263	1877	£200	$7,008,320	5 g.	J. & D.	London, J. S. Morgan & Co	June 1, 19
N. W. Virginia RR. 1st M. (ext. in 1888) assum. c	104	1855	$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 19
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)		1879	1,000	3,000,000	6	A. & O.	N.Y., D. M. & Co. & Balt.	Apr. 1, 19
Mort. on Phila. Br., with Balt. & Phila. bds. as col. c	108	1883	£200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 19
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. $36,000 p. an	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 19
Pittsburg & Connellsville 1st mortgage	149	1868	$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., gold, guar. (s. f. £7,200 per yr.)	149	1876	£200	6,567,880	6 g.	J. & J.	Lond'n, J. S. Morgan & Co.	Jan. 1, 19
B. & O. loan, '85, g. (Pitts. & Conn. bds. as col.) c*&r	149	1885	$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 19
Car trust loan, gold ($250,000 pd. yearly Jan. 1) c	....	1887	1,000	1,000,000	4½ g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearl
Equipment trust ($100,000 paid yearly April 1)	....	1889	1,000	600,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1894 to 18
Equip. trust, Ser. B., $200,000 due y'rly Nov. 1. c*	....	1890	1,000	1,600,000	5	M. & N.	do do	Nv. 1, '93-19
Leased Railr'ds. Schuyl. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 19
Monongahela River RR., 1st M., g. gu. c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 19
Balt. & N. Y. RR., 1st M., gold, guar. c&r	5½	1889	1,000	350,000	5 g.	M. & N.	N. Y., Drexel-M.; & Balt.	May 1, 19
Akron & Chic. Junc. 1st m., gold, int. gu. c*	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 19
Balt. Belt. 1st M. for $6,000,000, g., int. gu. c*	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 19
Balt. & Ohio Southwest.—Cin. & Balt. 1st mortgage.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 19
1st M., gold (guar. p. & i. by Balt. & O., end.) c*	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 19
1st pref. income mort., not cumulative, gold c*	281	1889	1,000	5,500,000	5 g.	Oct. 1	N. Y., F. L. & Tr. & Balt.	Jan. 1, 19
2d pref. income mort., not cumulative, gold c*	281	1889	1,000	6,400,000	5 g.	Nov. 1	do do	Jan. 1, 19
3d pref. income mort., not cumulative, gold c*	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 19
B. & O. S. W. Term. Co. 1st M. gold, guar., p&i. *	....	1892	1,000	1,500,000	5 g.	M. & N.	New York.	May 1, 194
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p. c., not dr'n. c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 191
1st M., road, guar., gold, s. f. 1 p. c., not drawn c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 191
Consolidated mortgage for $10,000,000, gold c*	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 19
Bangor & Ar.—1st M. $3,360,000 ($16,000 p.m.) g. c*	210	1893	1,000	(?)	5 g.	J. & J.	N. Y., Guar. & Ind. Co.	Jan. 1, 19
Bangor & Piscataquis—Pref. mort. Green Ext.	....	1883	500 &c.	300,000	5	A. & O.	Boston, Merch. Nat. Bk.	Apr. 2, 191
Bonds held by City of Bangor	....	1869	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 189
Beech Creek—Stock (guaranteed 4 per cent by end.)	165	....	50	5,500,000	4 per an.	Q.—J.	N.Y., Gr'nd Cent. Depot	Apr. 1, 189
1st mortgage, gold, guar. by N. Y. Central c&r	165	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 19
2d mortgage for $1,000,000, gold, guar. p. & i. c&r	165	1892	1,000	250,000	5 g.	J. & J.	do do	July 1, 19
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold. c	....	1891	100 &c.	825,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 19

Baltimore & Ohio—(Concluded.)

Of the common stock $8,975,000 was held in a voting trust for the three years ending July 1, 1893. See V. 54, p. 369. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. See Ch. & N. P. and V. 55, p. 898.

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

CAPITAL STOCK.—Common stock listed on N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. The voting trust in which common stock for $8,975,000 was deposited expired July 1, 1893. Preferred stock carries 6 per cent dividends only.

In Nov. 1891, the stock was increased from $14,792,566 to $25,000,000 to pay a 20 per cent stock dividend, $2,161,800 for the previous purchase of Pittsburg & Western RR. stock and about $5,000,000 for improvements. See V. 55, p. 899.

DIVIDENDS ON COMMON STOCK.—In 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared, payable Dec. 31; in 1892 resumed cash dividends, paying 1¼ per cent in May for the quarter ended Dec. 31, 1891; Nov., 2½ per cent; in 1893, May, 2½ per cent (semi-annual).

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

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

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

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. 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 4½ per cents; $2,500,000 Staten Island Rapid Transit 2d mort. 5s; $326,000 Valley of Va. 1st mort. bonds (held in sinking fund); $147,250 Winchester & Potomac first mortgage 6s, and $2,240,000 of the Columbus & Cincinnati Midland; also interest on $2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and $4,000,000 5s West Virginia & Pittsburg RR., which see.

GENERAL FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1¼ in cash and a semi-annual dividend of 2½ per cent in November. Since 1887 the property has been greatly improved and enlarged. Special loans and bills payable were $3,361,529 July 1, 1892. For offsets see balance sheet, V. 55, p. 893.

It is proposed to bring the Ohio & Mississippi into the system, the B. & O. to guarantee $25,000,000 new 4½ per cent bonds, to be used in retiring old issues and for improvements. See Ohio & Mississippi.

LATEST EARNINGS.—From July 1, 1892, to June 30, 1893, (12 months) gross on all lines east and west of Ohio River were $26,060,956 against $25,877,358 in 1891-92; net, $7,114,625 against $7,444,402.

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.

Year ending Sept. 30—	1890.	1891.	1892.
Gross earnings	$24,412,096	$24,530,395	$26,034,167
Operating expenses	16,966,870	17,078,233	18,595,801
Net earnings	$7,445,226	$7,452,162	$7,438,367
Add income from other sources.	1,509,837	1,259,877	1,866,000
Total net income	$8,955,063	$8,712,039	$9,304,367
Net earns. Washington Branch.	376,172	190,767	205,425
Fixed charges	6,417,599	6,429,098	6,639,222
Divs. on 1st & 2d pf. st'k (6 p.c.)	300,000	300,000	300,000
Dividends on common stock	--------	--------	(1¼) 312,428
Surplus	$1,861,292	$1,792,174	$1,847,292
Deduct payments to retire bds.	481,058	471,558	674,057
Leaving a balance of	$1,380,234	$1,320,616	$1,173,232

Earnings of—	1891. Gross.	1891. Net.	1892. Gross.	1892. Net.
Main Stem, &c	$12,031,582	$4,613,672	$12,342,990	$4,318,04
Washington Branch	726,419	190,767	768,489	205,42
Parkersburg Branch	793,295	160,634	856,212	128,48
Central Ohio Division	1,365,564	187,542	1,419,931	285,99
Lake Erie Division	1,106,818	255,359	1,032,207	199,12
Chicago Division	2,556,814	383,721	3,067,582	624,14
Pittsburg Division	2,880,391	981,796	3,090,404	975,52
Wheeling & Pitts. Div.	653,012	54,212	669,255	72,98
Philadel ia Division	1,899,638	556,457	2,056,414	648,23
New'k Somerset & St'le.	145,026	2,116	149,978	df.10,62
Col. & Cincin. Midland.	344,458	69,200	347,646	22,76
Akron Div. from Aug. 91	27,376	def. 3,315	233,055	df.31,74
Total	$24,530,395	$7,452,162	$26,034,168	$7,438,36

—(V. 54, p. 158, 366, 368, 643, 683, 721; V. 55, p. 678; **878, 893,** 894 **896,** 1077; V. 57, p. 21.)

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 and 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 4½s 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 82½ per cent in new 7 per cent preferred stock. More than 85 per cent of securities of both companies had assented to plan to June 24, 1893.

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), 2½ per cent. On second incomes: In 1892, 1 per cent.

EARNINGS.—July 1, 1892, to Apr. 30, 1893 (10 months), gross $2,253,681, against $2,262,625 in 1891-92; net, $816,329, against $866,278.

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

Years.	*Gross Earnings.*	*Net.*	*Other income.*	*Fixed Charges.*	*Balance, surplus.*
1891-92	$2,648,743	$999,214	$2,988	$564,404	$437,798
1890-91	2,326,671	809,810	3,682	561,589	251,903

—(V. 54, p. 287, 485; V. 55, p. 297, **542,** 639, **879, 893, 899;** V. 56, p. 332, 414, 440, 464, 504, 580, 669, 1057.)

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

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

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

Bangor & Aroostook.—Has under construction road from Brownville to Houlton, Me., 93 miles, to be completed October 1, 1893, and in 1894 will build from Houlton to Presque Isle, etc., making 200 miles in all. It now operates under 999-year lease (terms V. 56, p. 204) the Bangor & Piscataquis Railroad, Oldtown to Greenville (Moosehead Lake) 77 miles, with its leased line to the 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 Co. See further particulars, V. 56, p. 204.

Beech Creek.—ROAD—Jersey Shore, Pa., to Mahaffey, 113 miles; branches, to Philipsburg, to mines, &c., 35 miles; total, 148 miles; trackage to Williamsport, 16 miles. Extension to Mahaffey, 12 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

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

RAILROADS. (For explanation of column headings, &c., see notes on first page of tables.)	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Belaire Zanesville & Cin.—Prior lien mort., red. at 105	102	1889	$1,000	$250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
5 M. for $1,000,000 ($262,000 res. for pr. l'n bds.)	102	1890	1,000	738,000	4	J. & J.	.....	Jan. 1, 1940
B. RR. & Stock Yard of Indianapolis—1st mort..	....	1876	....	500,000	6	J. & D.	Indianapolis.	Dec. 1, 1896
do mortgage for $1,000,000 gold.....	....	1881	1,000	500,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belidere Del.—1st M., ext'd in '77, conv., guar.....c	64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
ns. M. of '76, guar. by Un. Co's & Pa. RR., s. f..r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
do sinking fund.....r	67	1893	1,000	600,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock 6 p. c. (rental N. Y. N. H. & Hart.)	22	....	100	600,000	See text.	Q.—J.	Stockbridge, Treasurer.	July 15, 1893
B'n. Shef. & Tenn. Riv.—1st M., $25,000 p.m., g.c*	119	1889	1,000	2,975,000	5 g.	A. & O.	In default.	Apr. 1, 1929
B'ton & Albany—Stock ($30,000,000 authorized)..	389	....	100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	June 30, 1893
onds of 1875 not mortgage .....c&r	....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
onds (not mort.) issued to State for its stock.....r	....	1882	....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
ittsfield & North Adams (leased) stock.....	19	....	100	250,000	5 per an.	J. & J.	do do	Jan. 1, 1893
are River RR. stock, 7 p. c. rental 999 years ...	49	....	100	750,000	7 per an.	J. & J.	do do	Jan. 1, 1893
B'ton & Lowell—Stock..	....	....	100	6,229,400	See text.	J. & J.	Boston, at Office,	July 1, 1893
onds, not mortgage..	....	1875	....	500,000	7	M. & S.	do do	Mch. 1, 1895
onds, do	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
onds, do	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
onds, do (Boston & Maine gives a rental guarantee for 99 years.)	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
onds, do	....	1885-9	....	3,675,000	4	Various	do do	1905-6-7-9
onds, do c*..	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
onds, do c*..	....	1893	1,000	400,000	4	F. & A.	do do	Feb. 1, 1913
.&L. and S.&L. bonds.	....	....	....	426,900	6	A. & O.	do do	Oct. 1897&'98
ash. & Low plain b'ds	....	1873	....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	....	1880	....	100,000	5 g.	J. & J.	do do	July 1, 1900
ston & Maine—Stock, common	....	....	100	18,738,425	See text.	See text	Boston, at Office.	Aug. 15, 1893
'referred stock, 6 per cent, non-cumulative.....	....	....	100	3,149,800	6 per an.	M. & S.	do do	Mar. 1, 1893
'lain bonds, not mortgage.....c&r	....	1874	500 &c.	2,000,000	7	J. & J.	do do	Jan., 1894
mp'nt bonds ($1,000,000 due Feb., 1905) s. f.....	....	1885-7	1,000	1,500,000	4	F. & A.	do do	Feb., 1905&'07
Do do	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds for improvem'ts and refund'g (see text)..c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	119	1876	$ & £	8,954,984	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906

ortgage 5 per cent bonds and $1,000,000 new stock, both guaranteed the New York Central. These securities will be issued from time to ne to pay for extensions of the road through Clearfield in a southsterly direction about 70 miles, reaching undeveloped coal fields. September, 1892, $250,000 of these 5 per cents and $500,000 of stock ere issued to pay for extensions, etc. N. Y. Stock Exchange in June, 93, reported $500,000 of 5 per cents outstanding; company itself ily $250,000. (V. 55, p. 21.) Car trusts (5 per cents) $334,000.

DIVIDENDS—On preferred, 1886 to 1888, inclusive, 5 per cent per nnum; in 1889, 2½; in January, 1890, 5 per cent; in 1891 stock was l made common, and on this dividends of 4 per cent are guaranteed. ee guaranty in V. 52, p. 570.

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 as in V. 55, p. 542, showing gross earnings $1,230,834, net $528,177; rst charges, $315,234; dividend, $200,000; balance, surplus, $12,943. n 1890-91 gross $1,101,237, net $551,262. (V. 52, p. 80, 238, 321, 98, 570; V. 54, p. 328, 887; V. 55, p. 21, **542**, 551; V. 56, p. 331.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to Vilhelm 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. Stock is: Common, $832,000; preferred, $795,910; par $50. In year ending June 30, 1892, gross earnings $97,015, (against $88,931 in 1890-91); net over expenses and taxes, $10,291.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see. Stock is: Common, $1,000,000; preferred 6 per cent (1½ per cent quarterly), $500,000; par, $50. In 1892 the company stated that the "common stock had not paid less than 3 p. c. semi-annually (J. & J.) and at times more for past fifteen years." The mortgage of 1876 is held by the City of Indianapolis.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. The first mortgage (convertible into stock) and the $1,250,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. In 1892, net, $216,141; interest on bonds, $160,248; interest on rolling stock, $26,784. Dividends of 6 per cent are paid. Stock, $1,150,000 (par $50).

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 is exchangeable for stock of lessee at rate of five shares of Berkshire for three of lessee during six months. Lessee pays taxes. Old lease to Housatonic is suspended but not canceled.

Birmingham Sheffield & Tennessee River.—ROAD—Sheffield to Jasper, Ala., and branches, 119 miles. E. A. Hopkins, of Philadelphia, was appointed receiver in June, 1893. STOCK—$3,275,000; par, $100. MORTGAGE trustee is Knickerbocker Trust Co. EARNINGS—From July 1 to Apr. 30, 1893 (10 months), gross earnings were $214,366, against $192,177 in 1891-92; net, $60,470, agst. $72,780. In year 1891-92 gross earnings were $227,311; net, $87,563; interest on bonds, $148,740; taxes, $13,863. There are car trusts outstanding. V. 55, p. 768. Matured coupons unpaid on June 30, 1892, amounted to $364,880. V. 56, p. 1014.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 164 miles; leased lines, 83 miles; total operated, 389 miles. A consolidation of December, 1867.

STOCK—In 1889 obtained permission from the Legislature to issue $10,000,000 additional stock, $7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. On Jan. 5, 1892, $5,000,000 of this new stock was issued to retire 7 per cents due Feb. 1.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3⅓ 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.*
1892	$7,528,559	$2,358,368	$994,037	$1,364,331
1891	7,3[illegible]0,030	2,011,182	1,096,001	915,181

ANNUAL REPORT.—Fiscal year ends June 30; report in V. 55, p. 254.

Year ending June 30—	1890.	1891.	1892.
Gross earnings.....	$9,151,069	$9,216,222	$9,863,316
Operating expenses and taxes.	6,276,777	6,807,751	7,403,183
Net earnings.....	$2,874,292	$2,408,471	$2,460,133
Interest paid.....	$662,900	$662,900	$517,067
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	1,600,000	1,600,000	1,800,000
Balance, surplus.....	$533,392	$67,571	$65,066

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

Boston & Lowell.—ROAD—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

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

BONDS AND STOCK—Stock authorized, $6,529,400. July 1, 1892, loans and bills payable $790,000. In 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, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly; but see terms of lease above. (V. 54, p. 78.)

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

Lines owned.	*Miles*	*Lines leased.*	*Miles.*
Boston, Mass., to Portland, Me.	116	Boston to Sherbrooke, Can	290
Boston to N. H. State Line....	41	Other branches.....	560
Conway Junc., Me., to North Conway, N. H.....	73	Total operated Oct. 1, 1892..	1,210
Small branches.....	130	Double track.....	225
		Controls Me. Cent. (which see) .	822

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. For terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. Company owns $2,264,400 Maine Central stock 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. See V. 56, p. 205, 463, 668. In February, 1893, the Connecticut River Road was leased for 99 years. See that Company and V. 56, p. 245.

In October, 1892, Mr. McLeod became President, and in May, 1893, resigned, the Reading having sold its stock. An agreement with N. Y. New Haven & Hartford was made in 1893. (V. 56, p. 464.)

STOCK.—On Oct. 1, 1892, common stock authorized was $21,819,300; preferred stock, $3,119,800; outstanding, as in table above. In 1891-92 $4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349,) and in July, 1892, $750,600 more was authorized to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. Of the common stock $945,200 held by mortgage trustees of Eastern RR., draws no dividends.

DIVIDENDS.—On common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, 9½. in 1891, 9; in 1892, May, 4; Nov., 4; in 1893, May, 4 p. c. In 1893, dividends changed to quarterly, and in August paid 2 p. c.

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:

9 mos.	*Gross earns.*	*Net.*	*Oth. income.*	*Charges.*	*Bal., surp.*
1892....	$12,462,439	$4,230,032	$419,218	$2,850,158	$1,799,092
1891....	11,693,774	4,093,867	390,047	2,901,373	1,582,541

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.

Year Ending Sept. 30.	1890.	1891.	1892.
Miles operated.....	1,210	1,210	1,210
Passenger earnings.....	$7,347,201	$7,514,771	$7,951,561
Freight.....	7,118,583	7,011,127	7,424,549
Mail, express, &c.....	625,907	656,764	700,742
Total gross earnings.....	$15,091,691	$15,182,662	$16,076,852
Operating expenses and taxes.	10,567,213	10,728,685	11,387,875
Net earnings.....	$4,524,478	$4,453,977	$4,688,977
Total net, includ'g other income	$4,963,978	$4,951,311	$5,218,728
Rentals paid.....	$2,576,381	$2,018,090	$2,012,567
Interest on bonds.....	580,544	982,224	} 1,160,412
Other interest.....	150,757	181,077	
Sinking funds.....	100,000	68,381	76,947
Dividends.....	1,042,211	1,329,030	1,478,132
Rate of dividend.....	(9½c.; 3 pf.)	(9c.; 6 pf.)	(8c.; 6 pf.)
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.)

MAP OF THE
BUFFALO, ROCHESTER
AND
PITTSBURG R'Y
TORONTO
ONTARIO
CANADA
L. ERIE
L. ONTARIO
PENNSYLVANIA
NEW YORK
Guelph
Milton
Galt
Wellington Sq.
Harrisburg
Hamilton
Brantford
Caledonia
Hagersville
Canfield
Jarvis
Port Colborne
Ft. Erie
Pt. Dover
St. Catharines
Clifton
Lewiston
SUSPENSION BRIDGE
NIAGARA FALLS
Youngstown
Somerset
Kendall
Albion
Middleport
Lockport
Tonawanda
Akron
Batavia
Bergen
LINCOLN PARK
CHARLOTTE
Lake Beach
ROCHESTER
Fairport
Maplewood
Brookdale
Scottsville
Garbuttsville
Munford
Le Roy
Avon
ROSS.
D.L.& W.
Pavilion
Pearl Cr.
Wyoming
Saltville
PERRY
Mt. Morris
Silver Lake
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Gainesville
Newark
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Penn Yan
Wayland
Perkinsville
Pratts Hollow
Keuka Lake
Hammondsport
Kanona
Bath
Hornells V.
Canisteo
Painted Post
Addison
Corning
Lawrence V.
Elkland
Tioga
Westville
Mills
Stokesdale
Wellsborough
Galeton
Blossburg
Antrim
Hoytville
Lloyd
Robinson
Slate Run
Trout Run
Williamsport
Farrands V.
Jersey Shore
Lock Haven
Mill Hall
Beech Cr.
Snow Shoe
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Milesburg
Bellefonte
Spring Ms.
Scotia
Morrisdale
Phillipsburg
Osceola
Belsena
Curwensville
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Ore Hill
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Ebensburg
Johnstown
Saltsburg
Nth. West
Indiana
Irvona
Mitchell's
La Jose
Blairsville
Blairsville Br.
Latrobe
Greensburg
Tauger
Ligonier
Irwin
Sewickly
Morewood
Mt. Pleasant
Everson
Connellsville
Somerset
Rockwood
Berlin
Uniontown
Myersdale
Bridgeport
W. Salisbury
Cumberland
Fairchance
Smithfield
Waynesburg
Brownsville
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Finley V.
Mansfield
Birmingham
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PITTSBURG
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Callery Jc.
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Freeport
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Red Bank Jc.
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Morristown
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Meadville
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Shippen
Costello
Emporium

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
st. & Maine—(Con.)—Ports. G't F. & Con. 1st M.c	73	1877	$500&c.	$1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937
ston & N. Y. Air-Line—See N. Y. NEW. HAV. & HART.								
ston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10 pr. an.	Q.—J.	Boston, Office, Park Sq.	Apr. 1, 1893
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
ston Revere Beach & Lynn—Stock.....	....	....	100	850,000	See text.	J. & J.	Boston.	July 1, 1893
1st mortgage.....c	9	1877	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
Boston Winthrop & Shore 1st mortgage, guar .	8	1886	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
rooklyn Bath & West End—1st m., A. (See text)..c	6½	1887	1,000	250,000	5	J. & J.	N. Y., Seligman & Co.	Jan. 1, 1907
1st mortg., series B, subj. to call after Jan. 1, '97.	6½	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
2d M. for $100,000, subj. to call after July 1 '96.	6½	1891	1,000	52,000	5	J. & D.	do do	June 1, 1911
rooklyn & Brighton Beach—1st mortgage.....c	7½	1887	1,000	500,000	5	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1927
rooklyn Elevated—1st m., gold, s. f., not drawn...c*	6	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn....c*	6	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union El., 1st M., $550,000 p. m., gold, assumed.c*	11	1887	1,000	6,150,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc., non-cum., $185,000 per mile, gold.c*	11	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927
Seaside & B'klyn B. 1st M. gold, guar. p. and i. c.&r	4	1892	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1942
uff. Brad. & Pitts.—Gen. M. (10,000 acres land) ..r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
uffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for $1,000,000 gold.....c*	6	1891	1,000	238,000	5 g.	J. & J.	do do	Jan. 1, 1941
uff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)	142	....	100	950,000	7 per an.	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1893
1st mortgage.....c*	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
uffalo Rochester & Pittsburg—Stock—Common.....	304	....	100	6,000,000	....	.....	.....	.....
Preferred 6 per cent non-cumulative.....	304	....	100	6,000,000	See text.	Q.—F.	N. Y., 36 Wall Street.	Feb. 15, 1893
R. & P. 1st M., gold, Rochester to Salamanca....c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., $20,000 per mile, gold, g.c*	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) gold....c*	All	1887	1,000	3,971,000	5 g.	M. & S.	do do	Sept. 1, 1937
R. & P., car trusts, $675,000 are gold.....c*	....	Var's	1,000	939,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
Lincoln Park & Charlotte 1st mort., gold, guar.c*	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
uffalo & Southw.—1st M., gold, int. guar. by Erie.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
uffalo & Susq.—1st M., $15,000 p. m., g., s. f. c*&r	60	1893	500 &c.	900,000	5 g.	J. & J.	New York.	Oct., 1903
urlington Cedar Rapids & Northern—Stock.....	....	....	100	5,500,000	See text.	F. & A.	N. Y., Corn Exch. Bank.	Aug. 1, 1893
1st mortgage.....c*&r	369	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906

Boston & N. Y. Air Line.—SEE N. Y. NEW HAVEN & HARTFORD.

Boston & Providence.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases to North Attleborough, 4 miles. Leased for 99 years, 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. Old Colony to July 1, 1892, had invested $1,671,938 in road on lease and improvement account. In July, 1893, $505,000 4 per cents replaced $500,000 of 7 per cents maturing.

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore RR., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with Boston Winthrop & Shore. Notes payable (net) June, 1893, were $60,000. Dividends: From 1888 to 1891 inclusive, 7 per cent per annum; in 1892, 5½; in 1893, Jan., 2½; July, 2½ p. c.

EARNINGS.—From July 1, 1892, to Mar. 31, 1893 (9 months), gross, $228,162, against $246,992 in 1891-92; total net income, $81,137, against $100,789. In year 1891-92, gross earnings were $336,922 (against $308,178 in 1890-91); net, $109,454; interest, $38,368; taxes, $19,336; dividends, 6½ p ct., $51,750. (V. 55, p. 297; V. 56, p. 289, 754.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I sold in foreclosure in October, 1887. Stock is—common, $500,000; preferred, $500,000. In year ending June 30, 1892, gross earnings were $113,406; net, $24,277; interest, $38,001; terminal property, $29,756; deficit, $43,480, against $28,182 in 1890-91. On July 1, 1892, there were loans and bills payable for $273,021. President, J. Jourdan, Brooklyn. (V. 55, p. 506.)

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6½ miles, and has trackage to 39th Street Ferry. Reorganized in 1885. In January, 1893, control acquired in interest of Brooklyn Traction Co. See "Miscellaneous Companies."

Common stock, $500,000 (par $100). Preferred stock, $52,000. Increase of stock to $1,000,000 was authorized by State Railroad Commissioners in June, 1893, for betterments. V. 57, p. 21. July 1, 1892, there were 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. (V. 55, p. 506; V. 57, p. 21.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge to East New York, 6¾ miles; Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¾ m.; branch to Greenwood, 3½ m.; operates Seaside & B. B. E. RR. to Cypress Hills, 1½ miles; total, 19¼ 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 Hills Cemetery was opened May 29, 1893, and the line to 39th Street ferry will be completed in 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 11 months ending May 31 gross earnings were $1,792,178, against $1,685,178 in 1891-92; net, $780,842, against $730,569. For six months ending March 31, 1893, charges were $371,512, against $321,780 in 1891-92.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92 with balance sheet was in V. 55, p. 421, showing gross earnings, $1,822,326; 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, 948; V. 55, p. 21, 298, 421, 722; V. 56, p. 42, 245, 886.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,400; par $100. Advances by lessee to July 1, 1892, $243,544.

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

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—ROAD. Owns Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 19 miles of trackage mentioned below and here deducted), 261 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Perry RR., 1 mile; 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, and its securities guaranteed. 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 C. & M.

DIVIDENDS.—On preferred stock dividends have been paid as follows: In 1892, 5; in 1893, Feb., 1¼ 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 incomes, due in 1921, mortgages on real estate for $326,500, and $20,000 Perry RR., guar., 7s due 1902.

GENERAL FINANCES.—The change in the ownership of this company, in 1890, mentioned above, greatly improved its business, and in May, 1892, it began dividends on the preferred stock. In July, 1892, $100,000 general 5s were issued, 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 May 31, 1893 (11 months), gross, $3,050,606, against $2,745,018 in 1891-92; net, $877,618, agst. $840,224. For nine mos. ending Mar. 31, 1893, 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, showing:

Year ending June 30—	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. 55, p. 257, 806, 855, 894, 937; V. 56, p. 207, 247, 502, 668, 752, 972.)

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

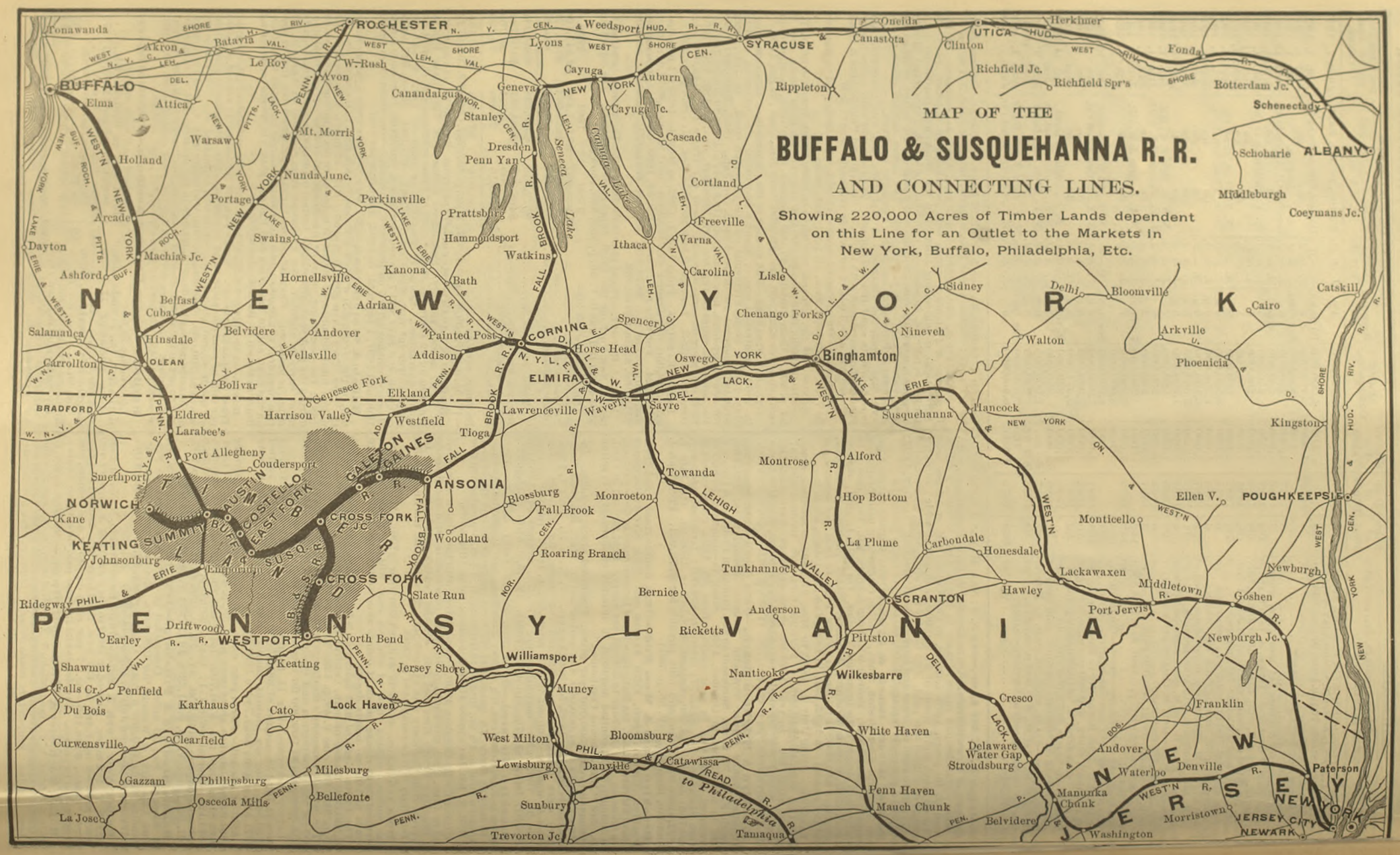
Buffalo & Susquehanna.—*(See Map.)*—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Galeton, Pa., on the New York Lake Erie & Western RR., 47 miles, with branch 13 miles; total, 60 miles, of which 13 miles have been in operation since 1885; the remaining mileage has been in course of construction during the past year, and will be turned over to the operating department early in October. An extension from Galeton to Ansonia, 13 miles, is proposed. The road passes through an extensive timber section (upwards of 220,000 acres), to which it affords an outlet to Buffalo on the west, and to New York and Philadelphia, via several connecting lines, as shown by the accompanying map.

BONDS.—A mortgage for $2,000,000 has been authorized (Mercantile Trust Company, Trustee). Bonds cannot be issued to exceed $15,000 per mile of road completed and equipped. The mortgage is also a lien on about 86,000 acres of timber lands, estimated at a low valuat on worth $1,700,000. The sinking fund will retire one-twentieth annually of the outstanding bonds, purchasable in the open market, or subject to call at par in the order of their numbers, beginning with the highest outstanding. The gross earnings for the year ending June 30, 1893, were $162,745. In 1891-92 gross, $157,901; net, 109,981.

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.	73
State Line to Albert Lea, Minn. (leased).....	12	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	493
Branches owned to Postville, Riverside, Holland and Davenport.....	204	Ced. Rap. & Clinton RR., &c.	111
		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.


MAP OF THE
BUFFALO & SUSQUEHANNA R. R.
AND CONNECTING LINES.
Showing 220,000 Acres of Timber Lands dependent on this Line for an Outlet to the Markets in New York, Buffalo, Philadelphia, Etc.
NEW YORK
PENNSYLVANIA
NEW JERSEY
BUFFALO
ROCHESTER
SYRACUSE
UTICA
ALBANY
Schenectady
Binghamton
ELMIRA
CORNING
ANSONIA
CROSS FORK
SCRANTON
Wilkesbarre
Williamsport
WESTPORT
NORWICH
KEATING
POUGHKEEPSIE
Paterson
NEWARK
JERSEY CITY
NEW YORK
Seneca Lake
Cayuga Lake
Conjuga Lake
Summit
Austin
Costello
East Fork
Galeton
Gaines
Buffalo & Susq. R.R.
Lehigh Valley
Delaware & Hudson
Erie
Pennsylvania
Penn. R.R.
Lackawanna
Ontario & Western
Pitts. Lake Erie & West'n
New York Central
Phil. & Reading
to Philadelphia

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

RAILROADS. (For explanation of column headings, &c., see notes on first page of tables.)	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Burlington Cedar Rapids & North'n—(Concluded.)								
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
California Pacific—1st mort., gold (ext'd in 1887)..	114	1867	1,000	$2,232,000	4½g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, gu.p.&i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield.—1st M. ($2,000,000) gold. c*	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.....c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. ($650,000 are 5s; balance 6s coupon.	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
Phil. Marl. & Med. 1st M. gu, red. aft. July 1, '96. c	12	1891	1,000	100,000	5	J. & J.	do do	July 1, 1911
Camden & Burlington County.—1st mortgage....c*	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic—1st mortgage, gold.....c*	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock.....	456	....	100	15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1893
1st mort., interest guar. by N. Y. C. till 1898....c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage.....c&r	404	1883	1,000&c	5,650,000	5	M. & S.	do do	Mch. 1, 1913
Canadian Pacific—Stock (See text).....	....	....	100	65,000,000	See text.	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1893
Pref. stock for $8,000,000, non-cum. (See text)...	....	....	....	(?)	4 per an.	....	.....	New.
Can. Cent. RR. 1st and 2d morts., 1st M. s.f., dr. at 105	....	....	£100&c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Can. Pacific, land mort, gold (redeem at 110)....	....	1881	500 &c.	3,426,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	2,856	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	$15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	....	34,953,008	4	J. & J.	London, Comp'ys office.	Irredeemable
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	213	1884	1,000	$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	325	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage.....	....	....	....	£99,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	June 15, 1910

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; in August paid 1½ p. c.

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 $825,000 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 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.—January 1 to May 31 in 1893 (5 months), gross, $1,564,108, against $1,603,263 in 1892; net, $345,256, agst. $466,238.

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. Capital stock, $12,000,000; par, $100. In 1892 gross earnings, $1,417,398; net, $691,738, against $759,525 in 1891; taxes, etc., $51,187; rental, $600,000; surplus to lessee, $40,552. Lessor's account, rental, $600,000; paid interest, etc., $326,786; surplus to lessor, $273,213.

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 operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In 1892 gross earnings $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. 10, 1893, $300,000; bonds and mortgages outstanding, $88,300.

DIVIDENDS since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 7½; in 1889, 3; none since.

LATEST EARNINGS.—For 5 months ending May 31 earnings were:

5 months—	*Gr. earn'gs.*	*Deficit.*	*Charges.*	*Tot. deficit.*
1893.....	$228,490	$20,642	$43,234	$63,876
1892.....	222,127	25,046	36,333	71,379

ANNUAL REPORT.—Report for 1892 in V. 56, p. 971, showed:—On main line and branches, gross earnings, $807,924; net, $137,553, against $13,716 in 1891; interest, $110,787; rentals, $18,099; extraordinary improvements, $14,155; miscellaneous, $4,561; balance, deficit, $10,051. (V. 54, p. **720**; V. 56, p. **971**.)

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 being built in the interest of this company from Ottawa to Parry Sound, 260 miles, of which on the eastern end 35 miles to Arnprior is completed and 70 miles additional under contract, and on the western end 20 miles completed and 20 miles under contract. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. STOCK, $2,000,000 common and $1,000,000 preferred. EARNINGS in year ending June 30, 1892, were, gross, $570,697; net, $201,420. In 1890-91 gross, $558,831. (V. 51, p. 493.)

Canada Southern.—(*See Map New York Central & Hudson River Railroad.*)—ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 230 miles; total, 456 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 ½ p. c. per annum on its capital stock. V. 55, p. 1078.

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

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 $446,776 in 1891); other income, $27,504; balance income previous years, $218,417; total, $626,632; dividends $450,000; total surplus Jan. 1, 1893, $176,417. (V. 55, p. 1077.) For latest reports of earnings see Michigan Central.—(V. 53, p. 968; V. 54, p. **923**; V. 55, p. 21, 1077, **1014**, 1056.)

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, 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.

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.

DIVIDENDS paid—In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; in 1890, 5; in 1891, 5; in 1892, 5; in 1893, February, 2½ per cent; August, 2½ 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 Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & At. 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—(Concluded.)—								
Ontario & Quebec stock guaranteed in perpetuity	334	....	$100	$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1893
Ont. & Que. deben., 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*&r	150	1886	1,000	1,500,000	6 g.	J. & D.	N.Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.).....c*&r	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st ., series C, gold (2d mort. on 225 miles.).c*&r	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage $15,000 per mile, gold. c*&r	329	1889	1,000	1,868,700	6 g.	A. & O.	.....	Oct. 1, 1919
S. Car. Pac. (leased) 1st M. State line to Bennettsv.	10½	1884	100 &c.	104,600	6	A. & O.	N. Y., 4th N. Bank, &c.	Oct. 1, 1914
Carolina Central—Stock.....	276	....	....	1,200,000	....	.....	.....	.....
1st mortgage, gold, (Wilm. to Shelby, 240 m.)..c*	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'mers'&Plant. Bk	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul..r	240	1881	1,000	2,700,000	6 g.	J. & J.	.....	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold.....c*&r	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carson & Colorado—1st M. for $3,500,000, g., s. f. c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	1941
Carthage & Adir.—1st M. $1,600,000 g., gu. p. & i. c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Catawissa—Pref. stocks, 7 per cent. guar. P. & 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, 1900
1st mort., assumed by Philadelphia & Read.....r	....	1882	500	230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	Jan. 2, 1893
Cedar Falls & Minn.—Bonds on 2d div. sink. fund. c*	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.....c	100	1865	1,000	1,600,000	6 g.	M. & N.	N.Y., Un. Tr. Co. & Bost.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold. c	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
Central Massachusetts—1st mortgage.....c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Central N. Y. & Western—1st mort. for $1,000,000. c*	....	1892	1,000	(?)	5 g.	J. & J.	N. Y, Central Tr. Co.	Jan. 1, 1943
Central Ohio—Stock ($411,550 of this is preferred).	....	....	50	2,860,048	6 per an.	J. & J.	Balt., at B. & O. office.	July 31, 1893
Con. 1st M. (for $2,850,000) now 1st lien, gold..c	137	1886	1,000	2,500,000	4½ g	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930
Central Pacific—Stock for $68,000,000.....	....	....	100	67,275,500	2 per an.	F. & A.	N.Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1893
1st M., ser. A to I, incl., gold (2 sink. f'ds) not dr'n	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '96, '7 &'8
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900

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.

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 May 31 in 1893 (5 months), gross $7,569,124, agst. $8,029,211 in 1892; net, $2,346,943, agst. $2,651,333.

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 was in the CHRONICLE, V. 56, p. 810, 833, 837.

Year ending Dec. 31.	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, expr'ss 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	$4,664,493	$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. 55, p. 100, 297; V. 56, p. 205, 245, 331, 414; V. 56, p. 578, 621, 710, 792, **810**, **833**, **837**, 972.)

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 State Improvement Co., virtually the owners of the road, hold the $1,868,000 consols outstanding, and have agreed not to draw interest upon them unless fully earned. 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.

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, $239,158. (V. 53, p. **752**; V. 55, p. **1034**.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2½ miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. In year ending June 30, 1892, gross earnings were $505,633; net, $115,206; interest, rentals, &c., $163,218; balance, deficit, $48,012, against surplus in 1890-91 of $25,429. There are also $210,000 Wilmington Railway Bridge bonds, guaranteed by Carolina Central, Wil. Col. & Aug. and Wil. & Weldon roads. Net current liabilities June 1, 1893, $258,707.

Carson & Colorado.—(3-foot guage.)—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 Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and $8,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 $24,500; 7 per cent construction bonds due June 1, 1917, $62,000, and other bonds, $185,000. Seven per cent is guaranteed on preferred stocks, of which $2,200,000 is first pref. Common stock, $1,159,500, par $50. In 1891-92 rental $338,830.

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

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 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, 8130,362. J. Kennedy Tod, President.

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. 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, 6½; from 1882 to July 31, 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, 1893, was $4,666,500. There are considerable claims against the U. S. Government for transportation on non aided lines.

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

BONDS.—Several of the loans have sinking funds but none of the bonds are subject to call before maturity. The total holdings of the sinking funds on Jan. 1, 1893, exclusive of the land grant fund—which see below—were $8,031,468, including $2,035,000 So. Pac. of N. M 1st 6s; two notes of the So. Pac. Improvement Co. secured by collateral and aggregating $3,541,481; also other securities and $1,201,154 in cash. 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.

MAP OF THE
RAILROAD SYSTEM
OF THE
CENTRAL RAILROAD
AND
BANKING CO
OF GEORGIA
ATLANTIC OCEAN
GULF OF MEXICO
MEMPHIS
CHATTANOOGA
BIRMINGHAM
MONTGOMERY
SELMA
COLUMBUS
MACON
AUGUSTA
SAVANNAH
CHARLESTON
PORT ROYAL
MOBILE
NEW ORLEANS
WILMINGTON
Jacksonville
Pensacola

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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. Rate per Cent.	When Payable	Where Payably, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Pacific—(Concluded).—								
U. S. Loan (2d lien on certain terms) gold	737	....	....	$25,885,000	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	1865-9	....	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	2,840,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold 6s, 1936, ld. gr. s. f., not drawn	....	1886	1,000	56,000	6 g.	A. & O,	do do	Oct. 1, 1936
Mort. gold, 5s, 1939, ld. gr., guar., s. f., not dr'n. c	1,360	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund ($500,000 due yearly.)	....	....	....	1,500,000	4	.....	New York.	Oct. 1, '93 to '95
Central RR. & Banking Co. of Georgia—Stock	....	....	100	7,500,000	See text.	.....	Jan., '92, div. last paid.	Jan., 1892
General mortgage "tripartite" bonds...c*	620	1872	1,000	4,999,000	7	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1893
Consol. mort. for $13,000,000, gold, red. at 110. c*	311	1890	1,000	As collateral	5 g.	A. & O.	.....	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110. c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Security & Tr. Co.	May 1, 1937
Certs. of debt, payable at option	....	1881	100	4,600,000	6	J. & J.	Jan., '92, coup, last paid.	After July, '91
Equip. notes on Oct. 1, 1892, incl. int. to maturity	....	....	....	872,439	....	.....	.....	1893 to 1897
Ocean SS. Co. 1st mortgage, gold, guaranteed...c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Security & Tr. Co.	July 1, 1920
Hoboken Wharf notes, including int. to maturity	....	....	....	287,935	...	.....	.....	1893 to 1898
Savannah & Atlantic 1st mortgage, assumed...c*	18	1890	500 &c.	250,000	5	M. & S.	Mar., '92, coup. last paid.	Mch. 1, 1920
Cent. RR. of N. Jersey—Stock ($30,000,000 author.)	....	....	100	22,488,000	7 per an.	Q.—F.	} N. Y., Office, corner }	Aug. 1, 1893
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	} West & Liberty Sts. }	Nov. 1, 1902
Consolidated mortgage (now first mortgage)...c*	....	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	....	1883	1,000	474,000	6	M. & N.	do do	May 1, 1908
Long Branch & Sea Shore, 1st mortgage...c*	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. J. Southern 1st M. (assumed by Cent. N. J.) .c*	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
Cent. RR. of N.J., Gen. mort. for $50,000,000, g., c&r	All.	1887	500 &c.	37,460,000	5 g.	See text.	do do	July 1, 1987
Real estate bond and mortgages	....	....	....	218,522	5	J. & D.	do do	Various dates
Lehigh Coal & Nav., mortgage, gold, assumed....	....	1867	500 &c.	2,310,000	6 g.	Various	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
Guaranteed Bonds—								
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. RR. of N. J.	July 1, 1921
N. Y. & L'g Br'h 1st M., red. in 1899 at 110, gold...c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
General mortgage, for $2,500,000, gold.....c*	38	1891	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941
Central of South Carolina—1st mortgage, gold....c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921

LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,828,000 acres had been sold to December 31, 1892. Sales in 1892, 16,715 acres for $50,963; bonds redeemed at par, $642,000. Land contracts on hand January 1, 1893, $1,072,631; cash, $541,049; notes of Cent. Pac. RR., $1,500,000.

EARNINGS.—Jan. 1 to May 31, 1893 (5 months), gross $5,443,546, against $5,461,879 in 1892; net, $1,929,833, against $2,107,839.

ANNUAL REPORT.—Report for 1892 was in V. 56, p. 922, 929, showing gross $14,612,990; net, $5,707,579; net profit for year under lease, $861'873; deficit to make guaranteed rental paid by So. Pac. $498,127; total to lessor under the lease, $1,360,000; other income, $22,047; dividends paid (2 per cent), $1,345,510; surplus, $36,537. Total surplus income to January 1, 1893. $3.887,108. In 1891 gross, $16,629,-404; net, $7,417,354. (V. 54, p. **884**, 964; V. 56, p. **922**, **929**.)

Central Railroad & Banking Company of Georgia.—*(See Map)*—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; Savannah & Atlantic RR., 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1985 Mobile & Girard Railroad and extension, 122 miles; controls by ownership of stock—Savannah & West. RR., 622 miles; operates Montgomery & Eufaula, 80 miles; Macon & Northern, 105 miles; total operated directly June 30, '92, 1,666 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 227 miles; Wrightsville & Tennille RR., 35 miles; Upson Co. RR., 16 miles; Gainesville Jeff. & So. RR. 65 miles; embracing in all 994 miles. Grand total in 1892, 2,660 miles. Also Ocean SS. Co., estimated as equivalent to 300 miles of railroad. See separate statements for each.

HISTORY, RECEIVERSHIP, &c.—This road was was opened in 1843-46. In 1886 the Richmond & West Point Terminal Company became the holder of a majority of the stock and thereby exercised control until April, 1892, when the U. S. Circuit Court at Macon decided that the Terminal Company as a competing interest had no right to vote the stock which it holds, and appointed receivers. The permanent receiver is H. M. Comer. In July, 1893, the injunction to restrain the Terminal from voting its Central of Georgia stock was dissolved. V. 57, p. 59. Foreclosure sale under the tripartite mortgage has been ordered for Jan. 31, 1894, but reorganization may preclude necessity for foreclosure. See V. 57, p. 21. The plan of Jan. 10, 1893 (CHRONICLE Jan. 21,'93), failed of adoption. See statement V. 57, p. 144.

In June, 1893, the Court ordered that unless the stockholders of the Augusta & Savannah, Mobile & Girard and Milledgeville & Eastern were willing to accept as rental all the net earnings of their properties not in excess of the guaranteed rentals that their roads should be surrendered to them. V. 57, p. 21.

COUPONS IN DEFAULT.—For the last coupon paid on the several loans see the table above and the statement for each of the leased lines respectively. Interest due May 1, 1893, on the collateral trust bonds, and July 1, 1893, on the Ocean SS. bonds was paid when due.

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

FLOATING DEBT.—The items which should be funded were reported by the receiver in November, 1892, as follows (see statement V. 55, p. 805): Tripartite bonds, due Jan. 1, 1893, $4,999,000; floating debt, $5,232,025; past-due coupons, $427,340; past-due interest on certificates of indebtedness, $138,000; equipment notes, in which is included interest to maturity, $872,439; wharf notes, in which is included interest to maturity, $287,935; additions and improvements recommended by General Superintendent, $4,575,000; total, $16,531,-739. As security were pledged Cent. of Ga. consols for about $8,000,000, Sav. & West. consols for $1,628,000, etc. An extension of the floating debt for sixty days was reported in July, 1893. (V. 57, p. 105.)

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

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

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

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

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

The following shows earnings for a series of years:

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

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

—(V. 55, p. 21, 22, 58, 145, 503, 543, **805**, 937, 977, 1110; V. 56, p. 42, 82, 126, 205, 207, 537, 578, 923, 972; V. 57, p. 21, 59, 105, 144.)

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 1¾ quarterly in August, 1891. Concerning the company's coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

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

DIVIDENDS.—In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; from February, 1892, to August, 1893, both inclusive, 7 per cent, payable quarterly.

BONDS.—Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) $8.428,100 on Jan. 1, 1893, were reserved for other issues, and $5,111,900 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 Branch general 5s $1,500,000 are 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.

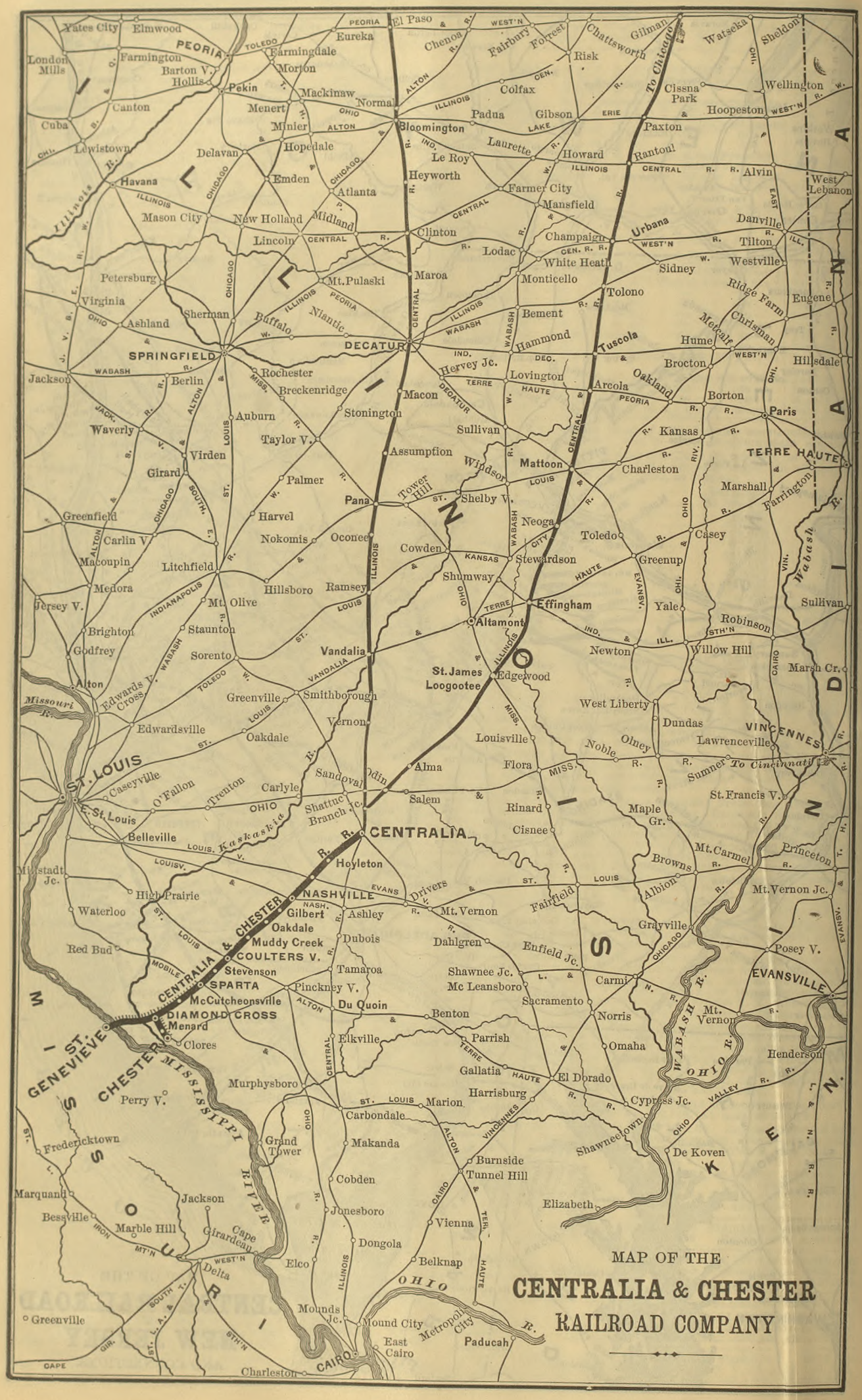
LATEST EARNINGS.—Jan. 1 to May 31, 1893 (5 months), gross, $5,816,-570, agst. $5,532,299 in 1892; net, $2,139,135, agst. $2,255,197.

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	$6,691,568	$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
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	(6½)1,455,431	(7)1,572,725
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.)

MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.


MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY
CENTRALIA
CHESTER
SPRINGFIELD
DECATUR
ST. LOUIS
E. ST. LOUIS
ST. GENEVIEVE
NASHVILLE
DIAMOND CROSS
COULTERS V.
SPARTA
Bloomington
Champaign
Urbana
Danville
Effingham
Mattoon
Paris
TERRE HAUTE
VINCENNES
EVANSVILLE
Cairo
Paducah
Cape Girardeau
Mississippi River
Ohio R.
Wabash R.
Missouri R.
To Chicago
To Cincinnati

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central 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. for $15,000,000, gold.c&r	....	1892	1,000	(?)	4 g.	J. & J.	Boston, Am. L. & Tr. Co.	Jan. 1, 1943
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.	July 1, 1919
Char. C.& Chic.—Stock $25,000 per mile.....	....	....	100	6,567,000	.....	.....	.....	.....
Old 1st M., gold, ($25,000 p. m.) to be retired ..c*	....	1887	1,000	7,345,000	5 g.	Q.—J.	Oct., 1890, last paid.	July 1, 1947
Charleston & Savannah—General mortgage, gold.c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y.,12 W.23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	.....	.....	Irredeemable.
Charleston Sumter & North.—1st M.,$15,000 p.m.,g.c	150	1890	1,000	2,082,000	6 g.	A. & O.	.....	Apr. 2, 1910
Charlotte Columbia & Augusta—Stock.....	....	....	100	2,578,000	See text.	.....	.....	June 1, 1889
1st mortgage consolidated.....	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., C. Tr. & Columbia.	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct 1, 1910
Consol. mort., gold, for $3,000,000, guar. p. & i.c	191	1883	1,000	500,000	6 g.	J. & J.	See text.	July 1, 1933
Lease'd l'ns: Atlantic Tenn. & Ohio, stock, 4 per cent rental	44	....	100	400,000	4 per an.	A. & O.	Apr., '93, div. last paid.	Apr. 10, 1893
1st mortgage.....	44	1883	....	150,000	6	A. & O.	New York City.	1913
Lease'd l'ns: Cheraw & Chester, stock, 1½ p. ct. guaranteed	44	....	50	273,350	1½ p. an.	October	Oct., '92, div. last paid.	Oct., 1892
1st mortgage.....	44	1877	....	150,500	7	J. & J.	Jul., '9., coup. last pd.	July, 1897
Lease'd l'ns: Chester & Lenoir, stock, 1½ p. ct. guaranteed..	44	....	100	345,400	1½ p. an.	A. & O.	Oct., '92, div. last paid.	Oct., 1892
1st mortgage.....	44	....	....	350,000	7	J. & J.	July, '92, coup. last pd.	July 1, 1900
Chartiers—1st mortgage.....c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chatt. Rome & Col.—SEE SAVANNAH & WESTERN.—								
Chattanooga South'n—1st M. ($15,000 p. m.) gold.c*	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	J. & J.	July, '91, coup. last paid	J'y, '05-Jan. '07
Chat. Union consol. mort. for $600,000, gold...c*	....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918
Union Depot bonds.....	....	....	....	150,000	6	J. & J.	do do	1920
Ches.& Nash.—1st M.,$25,000 p.m.,g.,s.f.,not d'rn.c*	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding, gold.c*	428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....c*	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, .1908
1st mortgage, of 1911, Peninsular Extens., gold.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., of 1922, on extension, gold.....c*	8	1882	500 &c.	142.000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for $30,000,000, gold ..c*&r	655	1889	1,000	23,333,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold, (See text).c*	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1989
Do do do gold .....c*	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Do 2d consolidated mortgage, gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989

Central Vermont.—ROAD.—Owns Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Montpelier to Williamstown, 14 miles; other, 2 miles; total owned, 193 miles. LEASES Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chambly RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Burlington & Lamoille RR., 34 miles; Mississquoi Valley RR. —St. Albans to Richford, Vt., 28 miles; Malone & St. Lawrence, Malone, N. Y., to Beauharnois Junction, Quebec, 32 miles; total, 763 miles.

HISTORY.—A consolidation in June, 1892, of the Central Vermont, Vermont & Canada, Montpelier & White River and Consolidated Railroad of Vermont. Company owns $1,591,000 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. & Chambly 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 will be held 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 in leases and securities owned.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 56, p. 41, showing total receipts, including steamer earnings, $5,450,583; net, $1,664,896. Payments—Taxes, $120,590; interest on bonds, $357,751; interest on floating debt, $89,768; rentals, $881,294; Og. Transit Co., $80,551; total, $1,529,955. Balance, $134,940. (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 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.

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,[illegible]02, as against $15,096 in 1891-92.

New York offices, 45 Broadway. (V. 54, p. 287, 485, 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. at Savannah, Ga., 102 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., 11 miles. Branch to Waterboro, S. C., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. See Sav. Fla. & West. Stock $500,000, par $100.

EARNINGS.—From January 1 to April 30, 1893 (4 months), gross earnings were $263,799, against $256,606 in 1892.

In year 1892 gross $596,528, against $719,376 in 1891; net $152,915 against net, $202,496; surplus over charges, in 1891 $62,108.

Interest paid on first incomes: for 1888, 1½ per cent, for 1889, 2 per cent; for 1890, 6; for 1891, 6; for 1892, 6; in April, 1893, 3 per cent. (V. 54, p. 405. V. 56, p. 887.)

Charleston Sumter & Northern.—Operates from Pregnalls, S. C., to Gibson Station, N. C., on the Seaboard Air Line, 132 miles, and branches, 11 miles. Receiver appointed January, 1892, and receivers' certificates for $200,000 authorized and mostly used to pay for the extension of 11 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 June 30, 1893 (6 months), gross earnings were $81,037 against $71,847 in 1892. In year 1892 gross $149,501, against $137,664 in 1891. (V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio RR. Charlotte to Statesville, 44 miles; Cheraw & Chester, (3 ft.) 29 miles; and Chester & Lenoir (3 ft.), 109 miles; total operated (including 10 of Western North Carolina), 373 miles.

LEASED to Richmond & Danville in May, 1886, for net earnings.

STOCK AND BONDS.—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. Floating debt due R. & D. was $212,000 in 1893.

In June, 1892, the Richmond & Danville and the Richmond Terminal went into receivers' hands, but interest on C. C. & A.'s bonds was paid July 1, 1892, and Jan. 1 and Apr. 1, 1893, but see below.

REORGANIZATION.—The Rich. & West Point Terminal plan issued in May, 1893, provides that this company's *consols* for $500,000 shall be exchanged for 100 per cent in the 5 per cent bonds and 20 per cent in the preferred stock of the proposed consolidated company, the interest being adjusted from Jan. 1, 1893; the earlier loans remain undisturbed. As for the leased line securities, the Atlantic Tennessee & Ohio bonds are not disturbed but the others are exchangeable as follows:

	For new 5s.	*Pref. stock.*	*Com. stock.*
At Tennessee & Ohio stock	20 p. c.	80 p. c.	.....
Cheraw & Chester stock	.....	.....	100 p. c.
1st mortgage 7s.....	.....	100 p. c.	.....
Chester & Lenoir stock....	.....	.....	100 p. c.
1st mortgage 7s.....	.....	100 p. c.	.....

See earnings of leased lines V. 56, p. 881.

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; V. 56, p. 880.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1892 gross $262,394; net, $104,839; surplus over fixed charges $52,285; dividends (8 per cent), $51,624; balance, $661. Capital stock, $645,300 (par $50), of which the Pennsylvania Railroad owns $333,850. Dividends since 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, 8; in 1893, April, 5 p. c.

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. Some small branches have since been completed.

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 $60,571,800; 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 4½ per cents in certain proportions. Less than 2 per cent

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
MICHIGAN
OHIO
INDIANA
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
MARYLAND
DELAWARE
NEW JERSEY
LAKE ERIE
ATLANTIC OCEAN
CHESAPEAKE BAY
CHESAPEAKE & OHIO RAILWAY
CHICAGO
CINCINNATI
LOUISVILLE
LEXINGTON
RICHMOND
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
OLD POINT COMFORT
NEWPORT NEWS
Pittsburg
Cleveland
Columbus
Toledo

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ches. & Ohio.—(Co'cl'ded.)—Craig Val.br.1st m.,g.c*	26	1890	$1,000	$650,000	5 g.	J. & J.	N.Y.,Drexel,Morg & Co.	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold..c*	985	1892	1,000	18,241,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i..c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Ches. & Ohio Equipment trust bonds, gold.....c*	....	Var.	1,000	225,000	6 g.	Various	do do	Various.
Allegheny Car Trust, Series A, B and C.....	....	....	....	231,000	5	Various	do do	.....
Equipment notes.....	....	....	....	588,406	6	Various	do do	Various.
Elevator Co. 1st M., gold, p. & i. guar. by C. & O.c*	....	1888	1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
New River Bridge Bonds, gold.....	....	1888	1,000	170,000	6 g.	M. & N.	N Y., Drexel,Morg.&Co.	May 1, 1898
Buck'am Br.RR.1stM., $15,000 p.m.,g.gu.,p.&i.c*	18	1892	1,000	146,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Ches. Ohio & Southwestern.								
Paduc. & Eliz.,1stM.,s. f., dr'n at 100($300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
C. O. & S. W. 1st mort., gold ($19,000 per mile).c*	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage ($11,000 per mile).....c*	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn.....c*	....	....	1,000	685,000	6	Semi-an	do do	June, 1901
Chicago & Alton—Common stock.....	....	....	100	16,269,300	8 per an.	Q.—M.	N.Y., Cuyler,Morg'n & Co &Chic.Tr.Office	June 1, 1893
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	8 per an.	Q.—M.		June 1, 1893
General mortgage, sterling, for £900,000.....c*	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
S.f.bonds(K.C.St.L.&C.1stM.col.),gold,not dr'n.c*	162	1878	1,000	1,932,000	6 g.	M. & N.	N. Y., Cuyler,Morg.&Co.	May 1, 1903
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6 per an.	Q.—F.	do do	May 1, 1893
Joliet & Chic., 7 p.c. stock, perpet.,guar. by C.&A.	38	....	100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	April, 1893
St. Louis Jacksonville & Chic., 1st M., assumed..	150	1864	1,000	2,365,000	7	A. & O.	N. Y.,Cuyler,Morg.&Co.	Apr. 1, 1894
1st mortgage, endorsed by Chicago & Alton....	37	1864	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton....	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
2d mortgage, assumed.....	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7 per an.	F. & A.	do do	Feb. 1, 1893
1st mort. bonds, assumed by Chic. & Alton.....	101	1870	1,000	439,000	7	F. & A.	do do	Aug. 1, 1900
1st mort. (interest guaranteed Chic. & Alton)..	101	1870	1,000	1,287,000	7	F. & A.	do do	Aug. 1, 1900
Do do (special account)	101	....	1,000	59,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
Miss. River Bridge, stock (7 per ct. guar. (C.& A)..	....	....	....	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	Jan., 1893
1st M., gold, assumed, sink. fund, dr'n at 100..c*	....	1877	1,000	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.

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 985 miles of road owned by the company as indicated above, the securities of the Big Sandy roads which it holds, and all additional mileage acquired with the proceeds of its bonds. When the preferred stocks shall have been entirely retired there will be $18,988,000 generals 4½s outstanding, out of which $4,000,000 are being used for improvements in 1892-93. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335.

The *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 May 31, 1893 (11 mos.), gross $9,496,287, against $9,061,231 in 1891-2; net, $3,002,219, against $2,239,183.

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.	306,258	398,296	396,460
Total earnings.....	$7,161,949	$8,127,111	$9,004,600
Oper. expenses and taxes.	5,611,968	6,083,518	6,731,732
Net earnings.....	$1,549,981	$2,043,593	$2,272,868
Other income.....	19,969	18,520	.....
Total net income.....	$1,569,950	$2,062,113	$2,272,868
Interest on bonds.....	$1,663,641	$1,745,129	$1,798,095
Rentals of tracks.....	44,401	11,609	10,916
Loss on grain elevator....	.....	16,419	8,165
Discount and exch'ge, &c.	1,628	69,145	64,372
Balance.....	Def.$139,720	Sur.$219,810	Sur.$391,320

—(V. 54, p. 119, 158, 242, 366, 441, 525, 597, 642, 643, 644, 964, 1009; V. 55, p. 58, 318, 331, 334, 722, 937, 1078; 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 to the Hodgensville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

SUCCESSOR to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown.

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

In August, 1892, a controlling interest in the stock of the Owensboro Falls of Rough & Green River RR. (which see) was purchased by parties connected with the Ches. O. & S. W. Its 42 miles of road will be operated separately. On June 13, 1893, stockholders were to vote on proposition to purchase the Hodgensville & 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. Equipment trust *notes* July 1, 1892, $265,528.

EARNINGS.—From July 1, 1892, to May 31, 1893 (11 months), gross, $2,234,955, against $2,134,299; net, $789,819, against $776,877.

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

Year—	*Gross earns.*	*Net*	*Other inc.*	*Int., etc.*	*Balance.*
1891-92	$2,297,825	$823,156	$45,528	$889,303	def. $18,619
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; Roodhouse to Louisiana, 38 miles; Upper Alton line, 7 miles. Total owned, 544 miles. Leased—Chicago to Joliet, 37 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 299 miles. Total operated, January 1, 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 6½; 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.)

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

The *Joliet & Chicago* is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock.

The *Louisiana & Missouri River RR.* is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on 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 1892, $161,468, against $162,138 in 1891. After payment of the debt to the C. & A. [of which $33,606 remained unpaid Jan. 1, 1893, $16,970 having been paid in 1892] and the redemption of the $59,000 special account bonds, the yearly rental will be applicable as follows: To interest on guaranteed stock and remaining bonds [excluding the $439,000 assumed by C. & A. and provided for by that company], $134,120; current expenses about $2,200; balance to dividends on La. & Mo. unguaranteed stock.

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

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

ANNUAL REPORT.—Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April. Annual report for 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	$7,730,610
Net earnings.....	$2,944,881	$2,683,754	$3,132,131	$2,922,811
Other receipts.....	273,875	273,497	272,567	272,866
Prem's on new stock.	.....	.....	.....	305,917
Total receipts.....	$3,218,756	$2,957,251	$3,404,698	$3,501,594

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
MINNESOTA
WISCONSIN
SOUTH DAKOTA
IOWA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
COLORADO
WYOMING
MONT.
LAKE MICHIGAN
CHICAGO
ST. PAUL
MINNEAPOLIS
OMAHA
COUNCIL BLUFFS
DENVER
CHEYENNE
DEADWOOD
KANSAS CITY
ST. JOSEPH
ST. LOUIS
QUINCY
BURLINGTON
DES MOINES
LINCOLN
PEORIA

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burl. & Northern—1st M., s.f., red. at 105.c*	363	1886	$500&c.	$8,522,500	5	A. & O.	N.Y., F.L.&T.Co.&Bost.	Apr. 1, 1926
2d M. ($10,000 p. m.) red. after May 31, 1898..c*	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures.....c*	....	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equipment mortgage—see text.....	....	1888	1,000	940,000	5	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock, see text.....	....	....	100	82,262,700	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	24,177,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds.....c*	....	1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n.c*	33	1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n.c*&r	286	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M. ld. gr., see text.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.. }	787	} 1879	1,000	2,892,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100.c&r }		} 1879	1,000	8,152,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100.c&r*	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100.c*	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Han. & St. Jo stk.c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext., $20,000 p. m. (s. f., not dr'n).c*&r	1,432	1887	1,000&c	27,892,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks).....	....	1890-2	100 &c.	15,264,300	5	M. & S.	do do	Sept. 1, 1903
B'rl.&Mo.RR.in Neb.con.M.l.gr., s.f.dr'n at 100.. }	561	} 1878	600 &c.	7,894,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Do do do exempt (See remarks).... }		} 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At.&Neb.RR.st'k..	....	1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage....c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L.&T.Co.& Bost.	Feb. 1, 1896
Repub. Val. R., 1st M.g., (dr. at 100) s.f., $14,000...c	90	1879	600 &c.	1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage ....c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L.&T.Co.& Bost.	July 1, 1900
Chicago & Iowa 1st and 2d mortgages.....	80	'69-'71	1,000	1,750,000	8	J. & J.	do do	1900 & 1901
Chicago Rockford & Northern 1st mortgage.....	24	1875	....	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'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	901,280	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	7,746,000	....	.....	.....	.....
Preferred stock, 6 per cent ($10,000 per mile)....	....	....	100	4,830,700	6 per an.	Q.—J.	N.Y., Hanover Nat. B'k	July 1, 1893

	1889.	1890.	1891.	1892.
Rentals paid.....	$669,478	$652,411	$674,722	$674,053
Construc., equip., &c.	159,810	184,271	200,220	238,841
Interest on debt.....	823,495	816,161	810,387	804,108
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	sur.$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 May 31, 1893 (5 months), gross, $1,010,061, agst. $818,899 in 1892; net, $361,702, agst. $263,054.

In 1892 gross earnings were $2,208,972; net, $807,938. In 1891 gross $2,224,203; net, 923,683; rentals, $111,087; interest, $700,059; taxes, $83,963; 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.*	*Controll'd—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
System proper, Jan., '93..	5,556	*Hannibal & St. Joseph	295

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 $5,875,500 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, 4¼; in 1892, March, 1¼; June, 1¼; Sept., 1¼; Dec 1¼; in 1893, March, 1¼ p. c.; June, 1¼ p. c. (quarterly.)

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 percent, for which they are subject to call at 100.

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

The *ten-year 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 off red 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 being 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; V. 57, p. 105.

LATEST EARNINGS.—For 5 months ending May 31 earnings, including lines controlled, were:

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal. Surplus.*
1893....	$15,683,329	$4,751,302	$4,150,000	$601,302
1892....	14,910,544	4,658,234	4,075,376	582,858

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	5,556
Passenger earns.	$6,223,510	$6,369,646	$6,729,809	$7,223,143
Freight.....	18,190,818	18,843,104	18,369,821	22,768,007
Mail, express, &c.	2,363,985	2,513,217	2,816,497	3,011,244
To. gross earns.	$26,778,313	$27,725,967	$27,916,127	$33,002,394
Oper. exp. & tax.	17,690,547	18,749,699	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	(4¼) 3,246,686	(5) 3,819,922
Car. to sink'g f'd.	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, 669**, 834; V. 57, p. 21, 22, 105.)

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

In April, 1893, a contract was awarded for an extension from Rossville to Sidell, 35 miles. V. 56, p. 578.

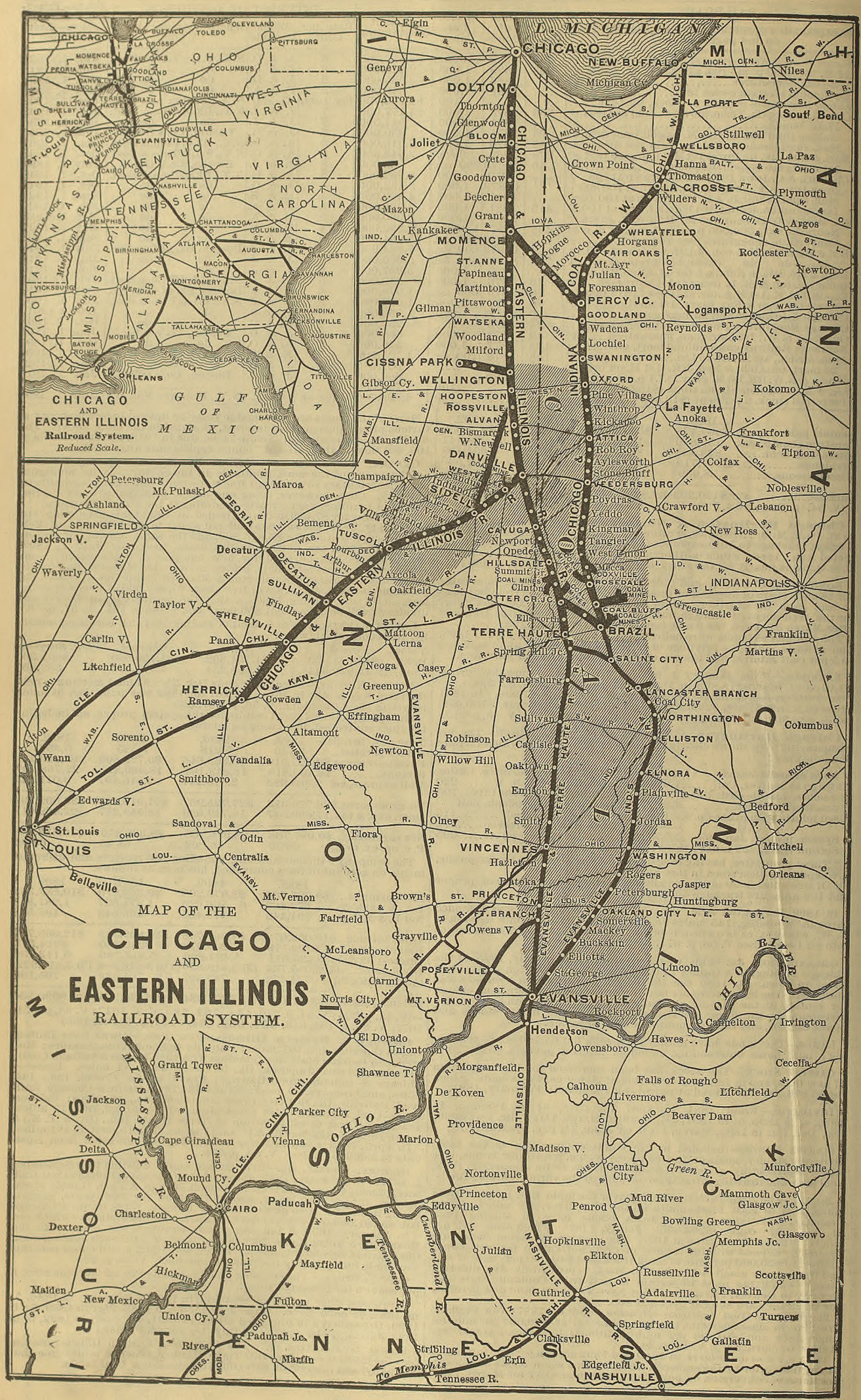
HISTORY, LEASES, &c.—Reorganized under existing title September 1, 1877. In February, 1889, absorbed the Chicago & Indiana Coal Railway, placing its stock in trust for benefit of Chic. & East. Illinois stockholders, and in May, 1892, leased the road for 999 years, guaranteeing its bonds. Also owns control of Evansv. Terre Haute & Chicago RR. and $1,000,000 stock of the Chicago & Western Indiana—which see.

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

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

DIVIDENDS since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4½ cash; in 1892, 6; in 1893, January, 1½; April, 1½, July, 1½ per cent (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.


CHICAGO AND EASTERN ILLINOIS Railroad System. Reduced Scale.
MAP OF THE
CHICAGO
AND
EASTERN ILLINOIS
RAILROAD SYSTEM.
CHICAGO
DOLTON
MOMENCE
WATSEKA
CISSNA PARK
WELLINGTON
HOOPESTON
ROSSVILLE
DANVILLE
TUSCOLA
DECATUR
HERRICK
VINCENNES
EVANSVILLE
CAIRO
PADUCAH
NASHVILLE
INDIANAPOLIS
TERRE HAUTE
BRAZIL
LA PORTE
WELLSBORO
LA CROSSE
WHEATFIELD
PERCY JC.
GOODLAND
SWANINGTON
OXFORD
ATTICA
FEDERSBURG
CAYUGA
HILLSDALE
ROSEDALE
COAL BLUFF
SALINE CITY
LANCASTER BRANCH
WORTHINGTON
ELLISTON
ELNORA
WASHINGTON
PRINCETON
OAKLAND CITY
POSEYVILLE
MT. VERNON
Henderson
Paducah
Cairo
Nashville
Chicago
Indianapolis
Evansville
Terre Haute
Decatur
Springfield
St. Louis
Cincinnati
Louisville
Nashville
Memphis
Atlanta
Chattanooga
Birmingham
Montgomery
New Orleans
Mobile
Pensacola
Savannah
Charleston
Columbus
Toledo
Cleveland
Pittsburg
Buffalo
Detroit
Michigan City
Niles
South Bend
Plymouth
Rochester
Logansport
Peru
Delphi
Kokomo
La Fayette
Frankfort
Tipton
Colfax
Noblesville
Lebanon
New Ross
Greencastle
Franklin
Martinsville
Columbus
Bedford
Mitchell
Orleans
Jasper
Huntingburg
Lincoln
Cannelton
Irvington
Owensboro
Hawes
Cecelia
Falls of Rough
Litchfield
Beaver Dam
Munfordville
Mammoth Cave
Glasgow Jc.
Bowling Green
Glasgow
Memphis Jc.
Scottsville
Franklin
Turnerville
Gallatin
Springfield
Clarksville
Edgefield Jc.
Adairville
Russellville
Hopkinsville
Elkton
Guthrie
Central City
Mud River
Penrod
Madison V.
Princeton
Nortonville
Eddyville
Marion
Providence
Morganfield
De Koven
Calhoun
Livermore
Shawnee T.
Parker City
Vienna
Cape Girardeau
Grand Tower
Jackson
Delta
Mound Cy.
Dexter
Charleston
Belmont
Columbus
Hickman
Mayfield
Fulton
Union Cy.
Riyes
Paducah Jc.
Martin
Stribling
Erin
Tennessee R.
To Memphis
Cumberland R.
Tennessee R.
Green R.
Ohio R.
Mississippi R.
Ohio River
Michigan
Indiana
Illinois
Kentucky
Tennessee
Missouri
Arkansas
Mississippi
Alabama
Georgia
Florida
Ohio
West Virginia
Virginia
North Carolina
Gulf of Mexico
Elgin
Aurora
Geneva
Joliet
Crete
Goodenow
Beecher
Mazon
Grant
Kankakee
Thornton
Glenwood
Bloom
Crown Point
Hanna
Thomaston
Wilders
Horgans
Fair Oaks
Mt. Ayr
Julian
Foresman
Monon
Gilman
Wadena
Lochiel
Reynolds
Milford
Gibson Cy.
Fine Village
Winthrop
Kickapoo
Anoka
Rob Roy
Aylesworth
Stone Bluff
Poydras
Yeddo
Kingman
Tangier
West Lemon
Mecca
Coxville
Clinton
Summit Jc.
Ellsworth
Spring Hill Jc.
Farmersburg
Sullivan
Carlisle
Oaktown
Emison
Smith
Hazleton
Petoka
Brown's
Owens V.
Grayville
McLeansboro
Carmi
Norris City
El Dorado
Uniontown
Rockport
Somerville
Mackey
Buckskin
Elliotts
St. George
Petersburg
Plainville
Jordan
Olney
Flora
Mt. Vernon
Fairfield
Centralia
Odin
Sandoval
Belleville
E. St. Louis
Edwards V.
Smithboro
Vandalia
Edgewood
Wann
Sorento
Altamont
Effingham
Newton
Robinson
Willow Hill
Cowden
Ramsey
Greenup
Neoga
Casey
Mattoon
Lerna
Pana
Findlay
Arcola
Oakfield
Otter Cr. Jc.
Champaign
Bement
Maroa
Mt. Pulaski
Petersburg
Ashland
Jackson V.
Waverly
Virden
Taylor V.
Carlin V.
Litchfield
Alton
Mansfield
Bismarck
W. Newell
Villa Grove
Bourbon
Arthur
Sullivan
Shelbyville
Peoria
Alton
Ohio
Wabash
Illinois Central
Chicago & Eastern Illinois
Chicago & Kan.
Cleveland, Cincinnati, Chicago & St. Louis
Evansville & Terre Haute
Chicago & Indianapolis Coal
Chicago & Indianapolis Coal Branch
Chicago & Indianapolis Coal Branch Extension
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Chicago & Indianapolis Coal Branch Extension Branch

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Eastern Illinois—(Continued)—								
1st mort. (s. f. $20,000, no drawings).....c*	107	1877	$100&c.	$2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1921
Extension, 1st mortgage.....c*	15	1881	1,000	103,000	6	J. & D.	N.Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f.....c*	221	1884	1,000	2,788,000	6 g.	A. & O.	N.Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated and first mortgage.....c&r	221	1887	1,000&c	6,447,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., guar. p & i. c*	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago & Erie—Stock (all held by Erie).....	....	....	....	100,000	....	.....	.....	.....
1st M., gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y. L. E. & W.	May 1, 1982
Income bonds for $10,000,000 non-cumulative ..	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.	Oct. 1, 1982
Terminal 1st 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
Chicago Fort Madison & Des Moines—1st mortgage.	....	1891	1,000	(l)	5	J. & J.	Bost., Am. Loan & Tr. Co.	1911
Chicago & Grand Trunk—Stock.....	....	....	100	6,600,000	....	.....	.....	.....
Northwest Grand Trunk., 1st mortgage.....	66	1880	500&c.	$558,000	6	J. & J.	N. Y. Agency, Bk. of Montreal & London.	Jan. 1, 1910
1st mortgage for $6,000,000, gold.....	327	1880	£100 &c	$5,442,000	6 g.	J. & J.		Jan. 1, 1900
2d mortgage, $ and £.....c&r	327	1881	1,000&c	$6,000,000	5	J. & J.	do do	Jan., 1922
Ch. Gt. Western—Deben. stk. $15,000,000 gu. 4 p.c.	....	....	100	11,169,000	4 per an.	J. & J.	London, R. Benson & Co.	Jan. 15, 1893
Pref. stock A. 5 per cent, gold, $15,000,000.....	....	....	100	11,002,800	....	....	do do	See text.
Pref. stock B. 4 per cent $10,000,000.....	....	....	100	7,443,490	....	....	.....	.....
Common stock, $30,000,000.....	....	....	100	19,700,045	....	....	.....	.....
Chicago Great West. System—Chic. St. P. & K. City—								
Chic. St. P. & Kan. City—Stock.....	....	....	100	14,892,900	....	.....	.....	.....
Priority loan, sterling, redeemable at 105.....	815	1889	.....	2,823,150	5 g.	J. & J.	N.Y., Lon. & Amsterdam	Jan. 1, 1934
Minn. & Northwest. 1st M., g., $20,000 p. m..c*	515	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M., g., (red. Jan., 1896).c*&r	815	1886	1,000	9,326,000	5 g.	J. & J.	do	July 1, 1936
General mort. gold (1st coup. due Jan. 1, '93).	815	1889	1000&c.	4,886,000	4 g.	J. & J.	No inter'st due till 1893.	Jan. 1, 1989
Income b'ds (conv. into 5 p. c. pref. stock)....	....	1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Equipment lease warrants.....	....	....	....	1,524,313	7	.....	.....	1893-1901
Chic. Junc. Rys. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.								
Chic. Kalamazoo & Saginaw—Stock ($2,000,000 au.)	45	....	100	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.—For 10 months to May 31 earnings were as follows, the surplus including miscellaneous income:

10 months—	*Gross.*	*Net.*	*Fixed charges.*	*Surplus.*
1892-93.....	$3,724,876	$1,353,694	$1,087,873	$325,781
1891-92.....	3,156,564	1,211,695	981,669	273,346

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 would 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	222,118	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, 578.)

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 May 31, 1893 (5 months), gross earnings were $1,211,191, against $1,162,135 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 Eisdon, 337 miles; leases Grand Trunk Junction Railroad, 4 miles, and trackage Chicago & West. Indiana, 5 miles; 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 May 31 in 1893 (5 months), gross earnings were £293,729 against £333,498 in 1892; net, £35,416, against £78,563. In 1892, gross earnings, £773,459; net, £168,2>3, 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. St. 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; also additional amounts since.

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 appoint "the finance committee of the company," which exercises general supervision of its 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 in January, 1893, 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, 923.)

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

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

LATEST EARNINGS.—From July 1 to June 30, 1892 (12 months), gross earnings (estimated) were $5,063,164, against $5,024,740 in 1891-92.

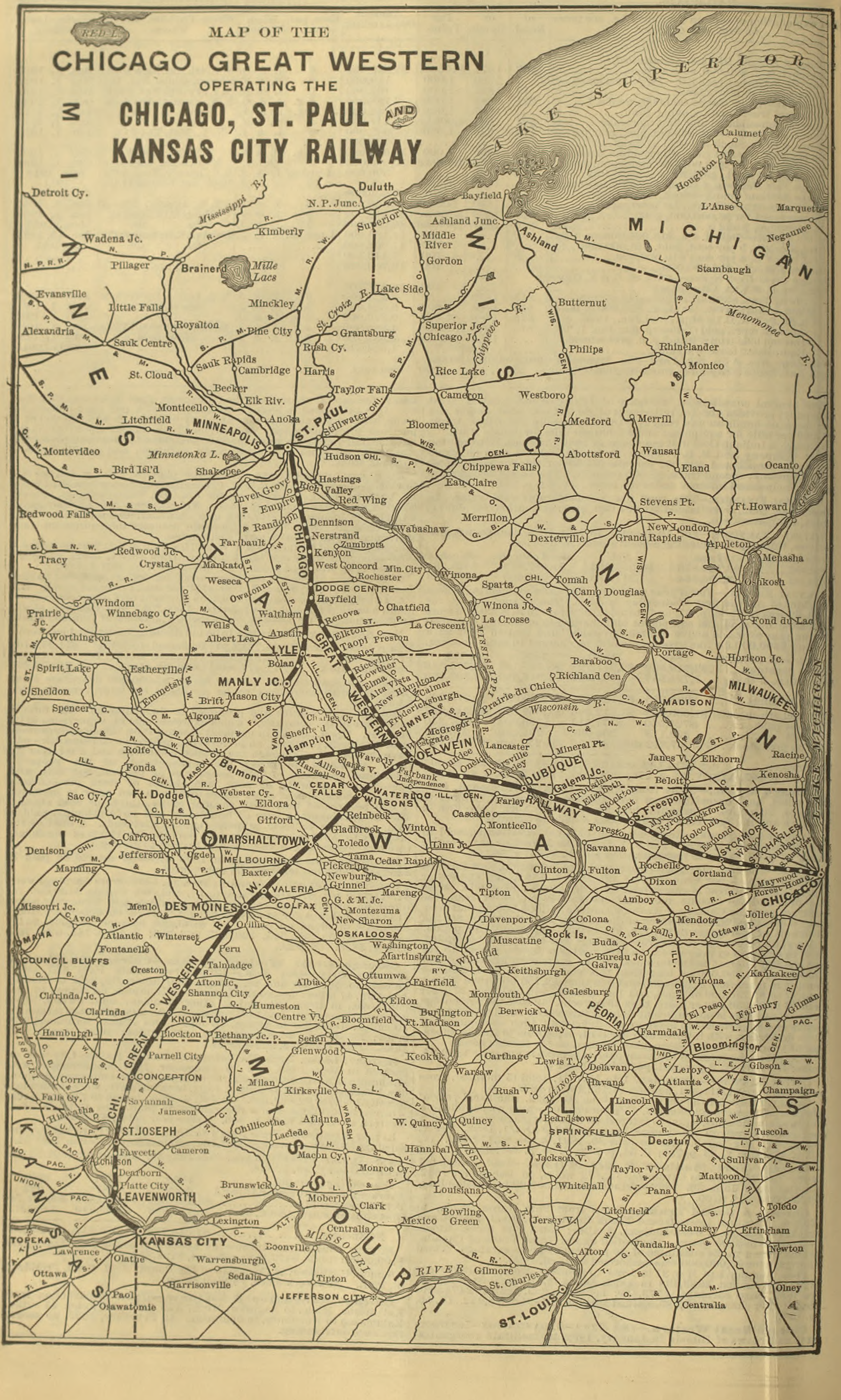
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in CHRONICLE V. 55, p. 638.

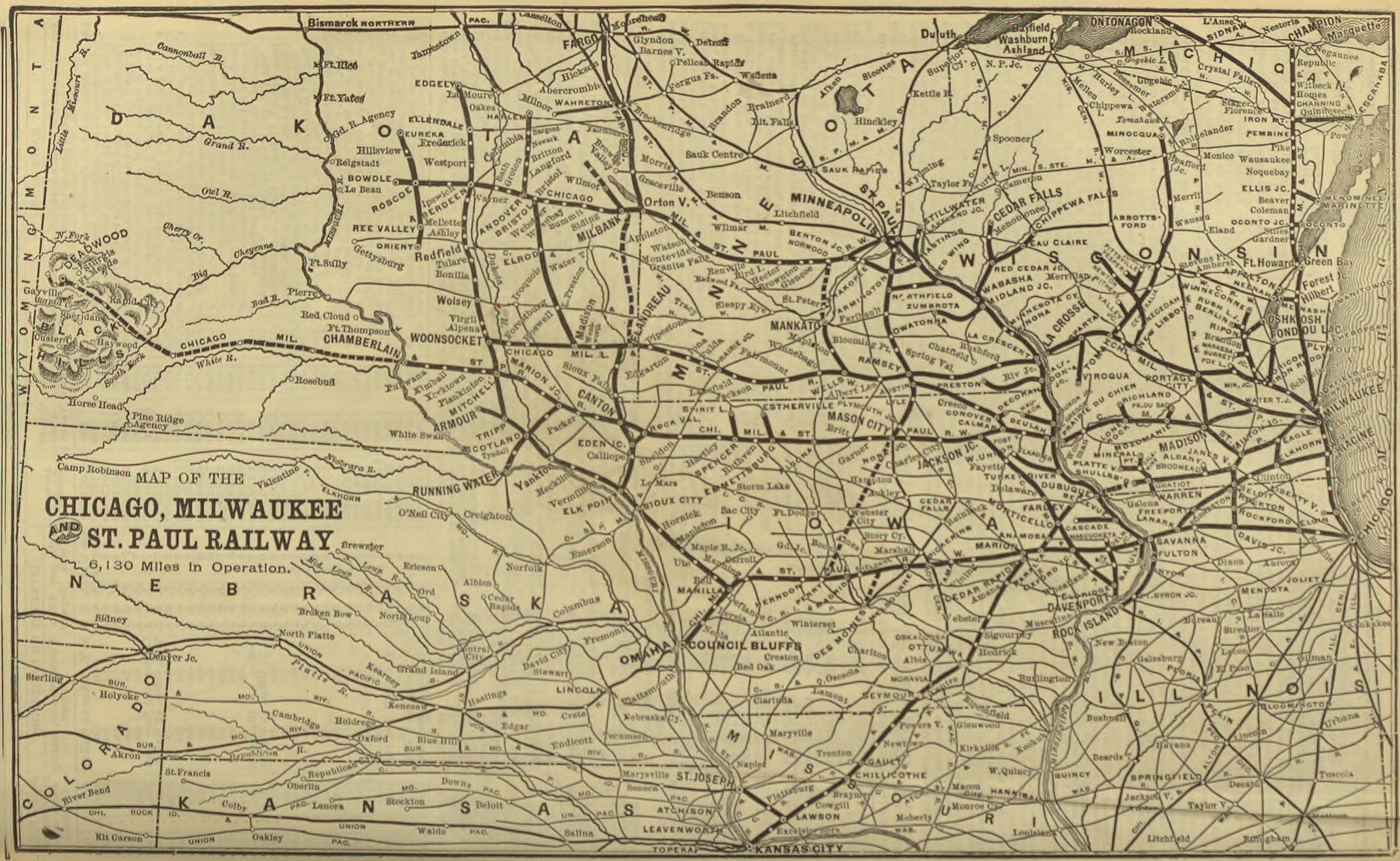
Year ending June 30.	1890.	1891.	1892.
Average mileage owned and oper'd	845	887	922
Total gross earnings.....	$4,225,665	$4,360,851	$5,024,740
Operating expenses, insur., &c....	3,178,886	3,285,340	3,664,677
Net income.....	$1,046,779	$1,075,511	$1,360,063

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

Samuel C. Stickney is Chairman of the Board; J. M. Egan, President, St. Paul. New York office, 18 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
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
LAKE MICHIGAN
CHICAGO GREAT WESTERN RAILWAY
Duluth
Superior
Bayfield
Ashland Junc.
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
N. P. Junc.
Middle River
Gordon
Lake Side
Evansville
Little Falls
Alexandria
Sauk Centre
Royalton
Minckley
Pine City
Grantsburg
Rush Cy.
Sauk Rapids
Cambridge
St. Cloud
Harris
Becker
Taylor Falls
Elk Riv.
Monticello
Anoka
Litchfield
MINNEAPOLIS
ST. PAUL
Stillwater
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Hastings
Red Wing
Redwood Falls
Dennison
Nerstrand
Zumbrota
Kenyon
West Concord
Rochester
DODGE CENTRE
Hayfield
Chatfield
Faribault
Redwood Jc.
Tracy
Crystal
Mankato
Weseca
Owatonna
Waltham
Windom
Winnebago Cy.
Wells
Albert Lea
Austin
Worthington
LYLE
Bolan
MANLY JC.
Mason City
Spirit Lake
Estherville
Emmetsburg
Sheldon
Spencer
Britt
Algona
Livermore
Rolfe
Fonda
Belmond
Sac Cy.
Ft. Dodge
Webster Cy.
Eldora
Gifford
Dayton
Carroll Cy.
Jefferson
Ogden
MARSHALLTOWN
MELBOURNE
Denison
Manning
Baxter
VALERIA
COLFAX
DES MOINES
Missouri Jc.
Avoca
Menlo
Atlantic
Winterset
COUNCIL BLUFFS
Fontanelle
Creston
Peru
Talmadge
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Humeston
Centre V.
KNOWLTON
Hamburgh
Blockton
Bethany Jc.
Parnell City
CONCEPTION
Corning
Falls Cy.
Hiawatha
Savannah
Jameson
ST. JOSEPH
Atchison
Fawcett
Cameron
Dearborn
Platte City
LEAVENWORTH
KANSAS CITY
TOPEKA
Lawrence
Olathe
Ottawa
Paola
Osawatomie
Lexington
Warrensburgh
Sedalia
Harrisonville
Boonville
Centralia
Mexico
Moberly
Clark
Brunswick
Tipton
JEFFERSON CITY
Bowling Green
Gilmore
St. Charles
ST. LOUIS
RIVER
MISSOURI
Chillicothe
Laclede
Macon Cy.
Milan
Kirksville
Atlanta
Monroe Cy.
Hannibal
Louisiana
W. Quincy
Quincy
Keokuk
Warsaw
Sedan
Glenwood
Bloomfield
Ft. Madison
Burlington
Eldon
Fairfield
Ottumwa
Albia
Washington
Martinsburgh
OSKALOOSA
New Sharon
Montezuma
G. & M. Jc.
Grinnel
Newburgh
Pickering
Marengo
Tama
Toledo
Cedar Rapids
Gladbrook
Reinbeck
Vinton
Linn Jc.
WATERLOO
WILSONS
CEDAR FALLS
Hampton
Sheffield
Charles Cy.
Allison
Clarks V.
Waverly
Fairbank
Independence
OELWEIN
SUMNER
Westgate
Fredericksburgh
Calmar
New Hampton
Alta Vista
Elma
Lowther
Riceville
Bailey
Taopi
Elkton
Renova
Preston
La Crescent
McGregor
Dundee
Oneida
Dyersville
Farley
DUBUQUE
Galena Jc.
Elizabeth
Stockton
FREEPORT
Byron
Holcomb
Rockford
SYCAMORE
ST. CHARLES
Lombard
Maywood
Forest Home
CHICAGO
Cascade
Monticello
Tipton
Davenport
Clinton
Fulton
Savanna
Forreston
Rochelle
Dixon
Cortland
Amboy
Mendota
La Salle
Ottawa
Joliet
Rock Is.
Colona
Muscatine
Buda
Bureau Jc.
Galva
Keithsburgh
Galesburg
Monmouth
Berwick
PEORIA
Midway
Carthage
Farmdale
Bloomington
Pekin
Delavan
Havana
Lewis T.
Rush V.
Lincoln
Beardstown
SPRINGFIELD
Decatur
Jackson V.
Taylor V.
Whitehall
Pana
Litchfield
Jersey V.
Alton
Vandalia
Ramsey
Effingham
Newton
Olney
Centralia
Mattoon
Sullivan
Tuscola
Champaign
Maroa
Gibson
Leroy
Atlanta
Kankakee
Winona
El Paso
Fairbury
Gilman
Toledo
Winona
La Crosse
Winona Jc.
Sparta
Tomah
Camp Douglas
Baraboo
Richland Cen.
Prairie du Chien
Wisconsin R.
Lancaster
Mineral Pt.
MADISON
Janesville
Beloit
Elkhorn
Racine
Kenosha
MILWAUKEE
Portage
Horicon Jc.
Fond du Lac
Oshkosh
Menasha
Appleton
Ft. Howard
Ocanto
New London
Grand Rapids
Stevens Pt.
Dexterville
Merrillon
Wabashaw
Eau Claire
Chippewa Falls
Abbottsford
Medford
Westboro
Cameron
Rice Lake
Bloomer
Philips
Butternut
Superior Jc.
Chicago Jc.
Rhinelander
Monico
Merrill
Wausau
Eland
Menomonee R.
Mississippi R.
St. Croix R.
Chippewa R.


MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
6,130 Miles in Operation.
DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
NEBRASKA
KANSAS
MISSOURI
COLORADO
WYOMING
MONTANA
CHICAGO
MILWAUKEE
ST. PAUL
MINNEAPOLIS
KANSAS CITY
COUNCIL BLUFFS
OMAHA
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
LAWSON
DEADWOOD
BLACK HILLS
Bismarck
Duluth
Bayfield
Washburn
Ashland
ONTONAGON
CHAMPION
Marquette
FARGO
Grand Forks
Jamestown
Aberdeen
Watertown
Huron
Mitchell
Yankton
Sioux City
Sioux Falls
Des Moines
Davenport
Rock Island
Dubuque
Milwaukee
Green Bay
Oshkosh
Fond du Lac
Madison
Janesville
Beloit
Rockford
Freeport
Galena
Savanna
Fulton
Joliet
Streator
La Salle
Peoria
Bloomington
Springfield
Decatur
Lincoln
Urbana
Champaign
Danville
Havana
Beardstown
Quincy
Hannibal
Keokuk
Burlington
Ottumwa
Oskaloosa
Marshalltown
Cedar Rapids
Iowa City
Clinton
Moline
Galesburg
Kankakee
Chicago
Denver Jc.
Sterling
Holyoke
Akron
Kearney
Grand Island
Lincoln
Omaha
Nebraska City
Atchison
Leavenworth
Kansas City
Topeka
Salina
Hutchinson
Wichita
Pueblo
Colorado Springs
Cheyenne
Rapid City
Pierre
Sioux City
Sioux Falls
Yankton
Mitchell
Huron
Aberdeen
Watertown
Jamestown
Grand Forks
Bismarck
Duluth
Superior
Ashland
Marquette
Escanaba
Menominee
Green Bay
Oshkosh
Milwaukee
Chicago
Rockford
Freeport
Galena
Dubuque
Davenport
Rock Island
Burlington
Keokuk
Quincy
Hannibal
St. Louis
Springfield
Decatur
Peoria
Bloomington
Joliet
Streator
La Salle
Kankakee
Chicago
Denver Jc.
Sterling
Holyoke
Akron
Kearney
Grand Island
Lincoln
Omaha
Nebraska City
Atchison
Leavenworth
Kansas City
Topeka
Salina
Hutchinson
Wichita
Pueblo
Colorado Springs
Cheyenne
Rapid City
Pierre
Sioux City
Sioux Falls
Yankton
Mitchell
Huron
Aberdeen
Watertown
Jamestown
Grand Forks
Bismarck
Duluth
Superior
Ashland
Marquette
Escanaba
Menominee
Green Bay
Oshkosh
Milwaukee
Chicago
Rockford
Freeport
Galena
Dubuque
Davenport
Rock Island
Burlington
Keokuk
Quincy
Hannibal
St. Louis
Springfield
Decatur
Peoria
Bloomington
Joliet
Streator
La Salle
Kankakee
Chicago

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last, Dividend.
Chicago Milwaukee & St. Paul—Common stock	....	....	100	$46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.	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..c*	230	1867	1,000	3,012,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien).c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock ..c*	195	1868	1,000	1,233,000	7·3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock..*c	126	1869	1,000	540,000	7	J. & J.	do do	July 1, 1899
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	130	1872	$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chic. Mil. & St. P. prior lien consols, convert....	1,395	1874	1,000	186,000	7	J. & J.	do do	Jan. 1, 1904
Ch. Mil. & St. P. consol. M., conv. into pf. stock.c*	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
I.&D.Ext.1stM.($15,000p.m.)con.into pf.st'k.c*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	142	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak.Div.,extens. 1st M. ($15,000 p.m.)c*	395	1880	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage.....c*	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div.1st M. of 1880, s. f., not dr'n.c*	161	1880	1,000	2,366,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div.(Ch. Cl. D.&M.) 1st M., s. f., not dr'n.c*	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv)..c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st M., $20,000 per m., gold..c*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold...c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st M. ($20,000 p. m.) gold...	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Gt. South'n 1st M. ($18,000 per 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.)..c*	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	1,680,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for $150,000,000), gold Series A.c*&r	All.	1889	1,000	14,629,000	4 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. Paul	June 1, 1910
Con. M. ($17,000 p.m.), 1st M. north of Gr. Bay.c*	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913
Chic. & North. Pac.—Ch. & Gt. West. 1st M. g. int. gu.c*	10	1886	1,000	394,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
First mort. for $30,000,000, gold, int. guar.c*&r	65½	1890	1,000	25,348,000	5 g.	A. & O.	N.Y., London, Berlin, &c.	April 1, 1940

Chicago Milwaukee & St. Paul.—*(See Map.)*—LINE OF ROAD—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles; 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, and in 1893 the M. & N. was made a division of the St. Paul system preparatory to absorption by the St. P. See V. 57, p.22.

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

DIVIDENDS since 1878—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; then none till 1892, when 2 per cent was paid Oct. 20; 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, 91¾@108½; in 1884, 58¼@94¼; in 1885, 64¾@99; in 1886, 82⅝@99; in 1887, 69⅝@95; in 1888, 59¼@78; in 1889, 60⅞@75¼; in 1890, 44@79⅝; in 1891, 50¾@82⅜; in 1892, 75⅝@84⅝; in 1893, to July 21, inclusive, 53⅛@83½.

Preferred stock—In 1883, 115@122¼; in 1884, 95⅞@119; in 1885, 102@125; in 1886, 116@125¾; in 1887, 110@127¼; in 1888, 98½@117; in 1889, 97@118; in 1890, 99¼@123⅛; in 1891, 105½@123⅞; in 1892, 119½@128⅞; in 1893, to July 21, inclusive, 108@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, Hasting & Dakota 7s of 1908 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 $89,000 Hastings & Dakota 7s, due Jan., 1903, convertible into pref. stock; $123,000 Minnesota Central 7s, due July 1, 1894; also $225,000 5 per cent real estate mortgages due in 1894.

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

GENERAL FINANCES, &C.—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 $5,996,000 were in the treasury July 1, 1892, against $2,823,000 in February, 1893.

LATEST EARNINGS,—July 1, 1892, to May 31, 1893 (11 months), gross, $31,227,076, against $29,698,730 in 1891-92; net, $10,482,865, agst. $10,667,635.

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

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

Expenses—	1889-90.	1890-91.	1891-92.
Maintenance of way.....	$3,119,714	$3,763,983	$4,235,514
Maint. cars and engines ..	2,639,849	2,787,924	3,884,373
Transportation.....	10,388,382	10,714,471	11,515,811
Taxes.....	830,046	857,906	933,148
Miscellaneous.....	195,106	242,214	246,158
Total expenses.....	$17,173,097	$18,366,500	$20,815,004
Net earnings	$9,232,610	$9,137,724	$11,468,504
Perct. of op. exp. to earns.	(65·04)	(66·78)	(64·48)
Other income.....	220,025	418,425	237,354
Total net income.....	$9,452,635	$9,556,149	$11,705,858
Interest on debt.....	7,214,155	7,237,251	7,161,736
Dividends on pref. stock..	(6) 1,296,828	(7) 1,532,152	(7)1,572,612
Miscellaneous.....	.....	84,217	112,414
Total disbursements..	$8,510,983	$8,853,621	$8,846,762
Surplus.....	941,652	702,528	2,859,096

GENERAL BALANCE JUNE 30.

Assets—	1890.	1891.	1892.
Road and equipment.....	$185,631,301	$189,624,728	$191,544,853
Bonds and stocks owned.	1,233,388	7,337,244	7,419,241
Due from agents, &c.....	214,957	256,914	232,972
Due from U. S. Governm't	247,858	276,251	256,160
Materials and fuel.....	2,407,369	2,313,223	2,385,002
Bonds of comp'y on hand.	2,178,000	5,692,000	5,996,000
Cash.....	2,961,930	3,493,760	4,043,530
Miscellaneous.....	1,449,498	2,026,284	4,770
Total assets.....	$196,324,301	$211,020,441	$211,882,528
Liabilities—			
Stock, common.....	$39,868,961	$46,027,261	$46,027,261
Stock, preferred.....	21,839,900	22,198,906	24,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, &c...	2,880,278	2,786,778	2,722,549
Interest accrued, not due.	3,529,492	3,546,775	3,486,339
Loans and bills payable...	.....	3,477,228	.....
Miscellaneous.....	93,156	91,646	217,269
Income account.....	2,419,514	3,094,853	5,869,209
Total liabilities.....	$196,324,301	$211,020,441	$211,882,528

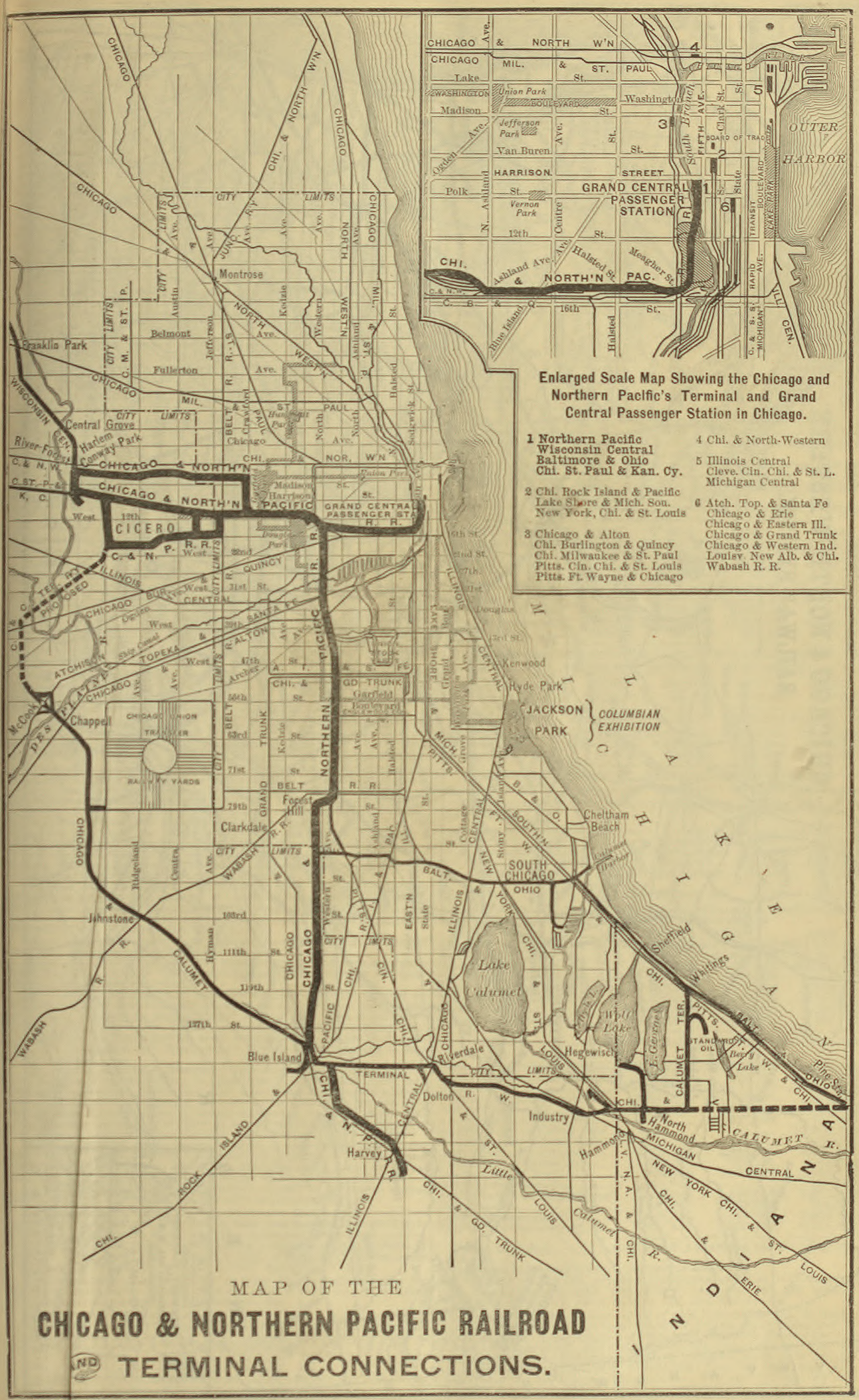
—(52. p. 41, 427; V. 53, p. 125, 157, 200, 222, **288, 291**; V. 54, p. 443; V. 55, p. 215, **392, 419, 422**, 1077; V. 56, p. 42, 331; V. 57, p. 22.)

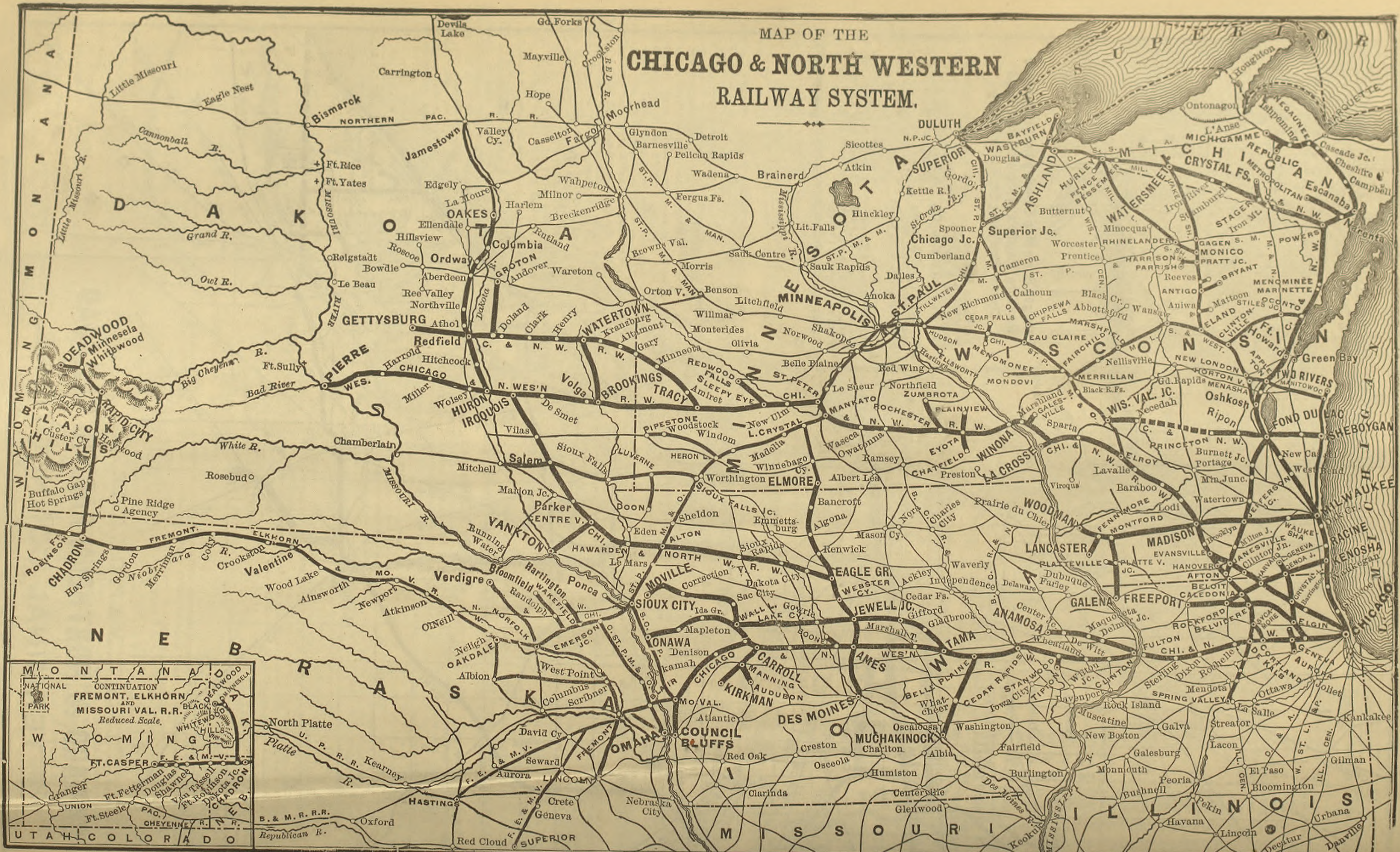
Chicago & Northern Pacific.—*(See Map)*—ORGANIZATION, PROPERTY OWNED, ETC.—This company was organized in 1889 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The property covered by the mortgage includes 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 surburban 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. Other tenants are the Chicago & Great Western.

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[illegible],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. and is pledged along with $3,000,000 of the bonds under its trust deed of 1893. 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, 682; V. 56, p. 363, 463, 886.)


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


MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.
CONTINUATION
FREMONT, ELKHORN AND MISSOURI VAL. R.R.
Reduced Scale.
NATIONAL PARK
MONTANA
WYOMING
UTAH
COLORADO
DAKOTA
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
MISSOURI
LAKE SUPERIOR
NORTHERN PAC. R. R.
CHICAGO & N. WES'N R. W.
CHICAGO
MILWAUKEE
MADISON
ST. PAUL
MINNEAPOLIS
DULUTH
OMAHA
COUNCIL BLUFFS
SIOUX CITY
DES MOINES
PIERRE
HURON
DEADWOOD
RAPID CITY
CHADRON
FT. CASPER
BISMARCK
LINCOLN
FREEPORT
GREEN BAY
OSHKOSH
FOND DU LAC
WINONA
LA CROSSE
ASHLAND
ESCANABA
RACINE
KENOSHA
ELGIN
CLINTON
TAMA
CARROLL
MANKATO
BROOKINGS
WATERTOWN
REDFIELD
GETTYSBURG
OAKES
VALENTINE
VERDIGRE
HASTINGS
SUPERIOR

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Northwestern—Common stock	4,250	....	$100	$39,055,383	6 per an.	J. & D.	N.Y., Co.'s Office, 52 Wall	June 26, 1892
Preferred stock (7 p. c. yearly, not cumulative)	4,250	....	100	22,336,100	7 per an.	Q.—M.	do do	June 26, 1893
Peninsular RR. 1st M. convertible (assumed)	108	1863	1,000	126,000	7	M. & S.	do do	Sept. 1, 1898
Chic. & N. W. s. f. M. ($12,900,000), not drawn.c*	788	1865	1,000	12,774,000	7	Q.—F.	do do	Feb. 1, 1915
Chic. & Mil. 1st M. Chicago to Mil. (assumed)	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Cedar Rapids & Missouri Riv.—Bonds assumed.								
1st m. 2d. Div., Marsh'l'tn to Des. M. River, &c	54	1863	500 &c.	582,000	7	F. & A.	do do	Feb. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, Ced. R. to Des M. River	124	1884	....	769,000	7	J. & D.	do do	June 1, 1909
Iowa Midl'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s. f. $23,000, not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr'n)	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. general consol. M., g., s. f., not dr'n	1,058	1872	500&c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Menominee River 1st M., two series (assumed)	31	'76-'80	....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) .c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)	152	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do		1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed)	43	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottumwa C.F. & St. P. 1st M. ($25,000 p.m.), gu..c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Illinois 1st M. ($20,000 p. mile), guar..c*	75	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
C.&N.W.s.f.b'ds of '79 ($15,000 p.m.) red. at 105.c&r	1,041	1879	1,000&c	13,922,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Iowa Div. 1st M. for $1,411,000 ($20,000 p.m.)c*	71	1891	1,000	829,000	4½	A. & O.	do do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n).c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1909 (for $6,000,000).c*&r	....	1884	1,000&c	3,569,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures for $10,000,000.....c*&r	....	1891	1,000&c	10,000,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.)..c&r	....	1886	1,000&c	17,689,000	4	F 15&A.	do do	Aug. 15, 1926
Other small issues (see remarks)	....	....	....	250,000	7	Various	do do	Various, 1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mortgage extens., gold, land grant, s.f., guar.	184	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 1916
Maple River 1st M., Br. to Mapleton, (assumed)	60	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Roch. & No. Minn. 1st M., gu. (assumed by W&St.P.)	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908

Chicago & Northwestern.—*(See Map)*—LINE OF ROAD—This Company operates 4,273 miles of its own roads [including the Proprietary lines—the Winona & St. Peter, Dakota Central and Princeton & Western, 1,188 miles in all] and controls Chicago St. Paul Minneapolis and Omaha (which see), 1,481 miles; Fremont Elkhorn & Missouri Valley, 1,300 miles, and Sioux City & Pacific, 107 miles; total owned and controlled, 7,161 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley are operated separately (1,407 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated below. Their securities, except those held by Chic. & N. W., are in table above.

HISTORY, &c.—The Chicago & Northwestern Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

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 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, 1893. 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 June, 1893, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7¾; in 1883 and 1884, 8; in 1885, 7½; from 1886 to June, 1893, inclusive, 7 yearly.

BONDS.—The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being $5,560,000 Dakota Central 1sts on road from Minnesota State line to Pierre, Dak., etc., and $5,535,000 Toledo & Northwestern 1sts on road from Tama, Ia., via Eagle Grove, northerly to Elmore, and from Eagle Grove westerly to South Dakota line, etc. Trustee is the Farmers' Loan & Trust Co. Of the sinking fund bonds of 1879 $6,305,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, the bonds being subject to call at 105, and through its operation the amount outstanding has been reduced from $15,000,000 to the present figure.

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 at a rate not exceeding $20,000 per mile. Included in the collateral Feb. 1, 1893, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with the F. E. & M. V.], etc. See F. E. & M. V. bonds below. Union Trust Company of New York is trustee.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

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 Oct. 1, 1908; Plainview, $100,000 7s (M. & S.), 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 Feb. 1, 1893, $2,122,500 alive in the sinking fund.

LAND GRANT.—The report for 1891-92 showed that the total consideration for the lands and lots sold in that year amounted to $903,837. Net cash receipts were $568,752. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of $1,404,017. The lands unsold and uncontracted for May 31, 1892 were 772,967 acres.

GENERAL FINANCES.—Mo. Valley & Blair Ry. & Bridge bonds for $809,000 were called in and paid on July 1, 1893, and $1,000,000 debentures were issued for double-track, etc.

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. Advance statement for 1892-93 (partly estimated) was in V. 56, p. 923, showing:

Year—	Gross earnings.	Oper. exp. & charges.	Bal. over charges.	Dividends paid.	Balance surplus.
1892-3	$32,955,424	$28,208,653	$4,746,771	$3,906,561	$840,209
1891-2	31,422,272	26,502,086	4,920,184	3,675,735	1,244,449

To the surplus for 1892-93, as above, should be added the net receipts from the trans-Missouri lines, amounting to $57,695, against $1,135 in 1891-92, and the income from the land department, the operations of which for 1892-93, have not yet been reported.

The surplus of the year 1891-92 over dividends 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.

Year ending May 31.	1889.	1890.	1891.	1892.
Passenger earnings	$6,261,277	$6,285,179	$6,700,351	$7,298,880
Freight	18,193,646	19,654,213	19,829,341	22,788,423
Mail, express, &c	1,237,336	1,225,445	1,263,982	1,334,969
Total earnings	$25,692,259	$27,164,837	$27,793,674	$31,422,272
Maintenance of way	$3,160,704	$3,680,437	$3,353,694	$3,920,697
" cars, &c.	2,376,125	2,569,167	2,855,480	3,164,548
Transport'n & miscel.	9,788,821	10,401,398	11,227,355	12,323,031
Taxes	701,637	754,103	854,476	928,162
Total expenses	$16,027,287	$17,405,105	$18,291,006	$20,336,438
Net earnings	$9,664,972	$9,759,732	$9,502,668	$11,085,834
P. c. exp. to earnings	(62·38)	(64·07)	(65·81)	(64·72)
Investments, etc	285,377	340,739	259,585	317,736
Total receipts	$9,950,349	$10,100,471	$9,762,253	$11,403,570
Interest on debt	$5,825,833	$5,826,936	$5,880,390	$6,072,960
Dividends	3,444,504	3,444,979	3,445,804	3,675,735
Sinking fund	58,000	202,570	201,301	410,425
Total disbursm'ts.	$9,328,337	$9,474,485	$9,527,495	$10,159,120
Balance, surplus	$622,012	$625,986	$234.758	$1,244,450

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

FREMONT ELKHORN & MISSOURI VAL. *Yr. end. May* 31.	1891.	1892.	SIOUX CITY AND PACIFIC. *Yr. end. May* 31.	1891.	1892.
Gross earns.	$3,310,239	$3,481,236	Gross earns.	$501,383	$510,216
Net earns.	$1,051,612	$1,104,349	Net earns	$193,295	$130,330
Tot. charges	990,411	1,031,477	Tot. charges.	202,545	202,066
Bal'nce, sur.	$61,201	$72,872	Bal'nce, def.	$9,250	$71,736

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

Assets—	1890.	1891.	1892.
Road and equipment	$153,403,472	$157,193,271	$161,107,982
Bonds owned	11,219,551	14,912,909	*14,892,419
Stocks owned	12,151,500	11,966,500	22,051,957
Land grant investments	422,794	675,000	1,146,760
Bills and accounts receivable	1,825,439	1,751,922	1,994,771
Materials, fuel, &c	1,978,007	2,026,245	2,143,382
Cash on hand	2,148,880	2,680,248	2,422,769
Trustees of sinking fund	4,747,971	5,600,101	6,129,761
Total assets	$187,897,614	$196,806,196	$211,889,801
Liabilities—			
Stock, common and preferred	$63,720,320	$63,720,323	‡$63,723,320
Stocks of propriet'ry roads, &c.	579,110	529,885	519,510
Bonded debt	104,985,500	112,570,500	114,235,500
Dividends declared, not due	1,332,075	1,332,075	1,561,997
Sinking funds paid	4,747,970	4,972,271	5,405,696
Accretions to sinking fund	.....	627,830	724,065
Securities for cap. stock iss'd	.....	.....	10,009,823
Securities retired from income	.....	.....	335,000
Current bills, pay-rolls, &c	2,102,309	1,946,601	2,470,107
Uncollected coupons, &c	176,327	177,131	164,876
Due to roads in Iowa	984,612	1,302,195	1,186,735
Consolidation Coal Co	125,000	.....	128,520
Accrued and accruing interest	1,573,344	1,649,017	1,672,589
Miscellaneous	244,649	120,087	100,580
Land income account	1,954,421	2,387,548	2,956,300
Railroad income account	5,371,977	5,470,733	6,715,183
Total liabilities	$187,897,614	$196,806,196	$211,889,801

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

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

—(V. 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, 923, 1015.)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 1886. Consolidation with Peoria Decatur & Evansville was agreed to in July, 1893. See V. 56, p. 207, 464, 622. Coupons of the 1st 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; V. 57, p. 145.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Northwestern—(Concluded)—								
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	....	$1,007,000	6	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
1st mort. on Southeast Div. (to Hawarden) guar.	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Frem. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7 per an.	A. & O.	do do	Apr. 1, 1893
1st M. Sioux City to Fremont (assumed.)	101	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Governm't lien (accrued int. $2,145,911).	101	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 &' 99
Chicago & Ohio River—1st mortgage	86	1886	100 &c.	500,000	6	M. & N.	Int. funded till Nov. '93.	May 1, 1916
Income bonds for $750,000	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Peoria & St. Louis—1st mortgage, gold...c*	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
1st consol. M. g. ($15,000 p. m) ($300,000 are 6s).c*	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	do do	May 1, 1939
Consol. mort. for $20,000 per mile, gold.....c	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	6	J. & J.	N.Y. Am. Ex. Bk. & Phila.	July 1, 1910
Jack. L. & St. L. cons. M., gold, guar. p. &i., 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)	....	....	100	46,156,000	See text.	Q.—F.	New York and Chicago.	Aug. 1, 1893
1st mort., Chic., Ill., to Council Bluffs & branches. c*	736	1877	1,000 &c	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I.&P.).	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. ($20,000 p. m.) red. aft. '94. c&r	2,144	1884	1,000 &c	40,324,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....c*&r.	....	1891	1,000 &c	3,000,000	5	M. & S.	do do	Sept. 1, 1921
Chic. & St. L. Electric—Capital stock for $7,000,000.	....	....	10	(?)	....	....	.....	.....
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.	....	....	100	18,559,360	....	.....	.....	.....
Preferred stock, non-cumulative (see text)	....	....	100	11,259,913	See text.	J. & J.	N. Y., Office, 52 Wall St.	July 20, 1893
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., 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. & Sl'x C. 1st M., g. ($7,000,000) $10,000 p. m. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wis. 1st M. Lake St. C. to Bayfield ass'med. 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) c*	1,374	1880	1,000	13,730,000	6	J. & D.	do do	June 1, 1930
Sault Ste. Marie & Southwestern 1st M., guar....c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Chicago & Southeastern—Mid. of Ind. 1st M., gold...c	94	1887	1,000	375,000	5 g.	J. & J.	N. Y., Coffin & Stanton.	Jan. 1, 1917

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, 2 miles. 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., 366 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, 28 miles. V. 56, p. 668. In July, 1893, a dispute arose respecting the lease of the St. Louis & Chicago. (North and South of Ill.)

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 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 $1,081,900.

For year ending June 30, 1892, gross earnings were $1,288,095; 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
Davenp't, Ia., to Atch'n, Kan.	342	*Keokuk & Des Moines	162
Elmwood to Liberal, Kan.	440	*Des Moines & Fort Dodge	144
Herington, Kan., to Terral, I.T.	350	Trackage to Kansas City, Lincoln, Neb., Denver, Col., Pueblo, Col., etc	378
Horton, Kan., to Roswell, Col.	569		
Branches	680		
Total owned Apr. 1, 1893	2,880	Tot. lines oper. Apr. 1, 1893	3,610

Extension to Fort Worth, Tex., about 100 miles, was completed in July 1893.

* 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; August, 1 per cent.

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 July 7, 1893, there were $40,324,000 of these bonds outstanding, and $213,000 had been canceled for the sinking fund; of the total originally sold $32,160,000 were issued at $15,000 per mile on 2,144 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; in June and July, 1893, an additional $1,230,000 for 82 miles of road toward Fort Worth, Tex.; the remaining 10 miles to that city was completed in July, 1893.

EARNINGS.—From Jan. 1, 1893, to June 30, 1893 (6 months), gross (estimated), were $8,994,556, against the estimated gross earnings $8,081,598 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 1892-93 in full was in V. 56, p. 972, 992. Earnings, &c., have been:

Year ending March 31—	1891.	1892.	1893.
Miles owned and operated	3,408	3,456	3,610
Passenger earnings	$4,762,894	$5,216,761	$5,843,146
Freight	11,513,845	12,289,636	13,302,196
Mail, express, rentals, etc	1,196,895	1,183,678	1,825,768
Gross earnings	$17,473,634	$18,690,075	$20,971,110
Operating expenses	12,413,794	13,147,057	15,083,689
Net earnings	$5,059,840	$5,543,018	$5,887,421
P. c. of oper. exp. to earns	(71·04)	(70·34)	(71·93)
From land department, etc	$98,650	$ 70,000	$60,000
Chic. Kan. & Neb. interest	1,216,662	52,200	.....
Total income	$6,375,152	$5,665,219	$5,947,421
Rent leased roads	$1,872,113	$774,806	$739,016
Interest on debt	2,714,950	2,813,325	3,038,786
Missouri River bridges	188,538	143,858	121,566
Dividends	(4) 1,846,232	(3) 1,384,674	(4) 1,846,232
Balance, surplus	$246,681	$548,556	$201,821

—(V. 54, p. 119, 597, **889, 941, 964, 966**; V. 55, p. 462, 551; V. 56, p. 247, 700, **972**, 974, 992, 1015.)

Chicago & St. Louis Electric.—This company was organized to build a 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, $12,646,833. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS.—On preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4¾; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, 6½; in 1893, Jan., 3½ p.c.; July, 3½.

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

LANDS.—The land sales in 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 May 31, 1893 (5 mos.), gross earnings (partly estimated) were $3,210,886, against $3,216,474 in 1892.

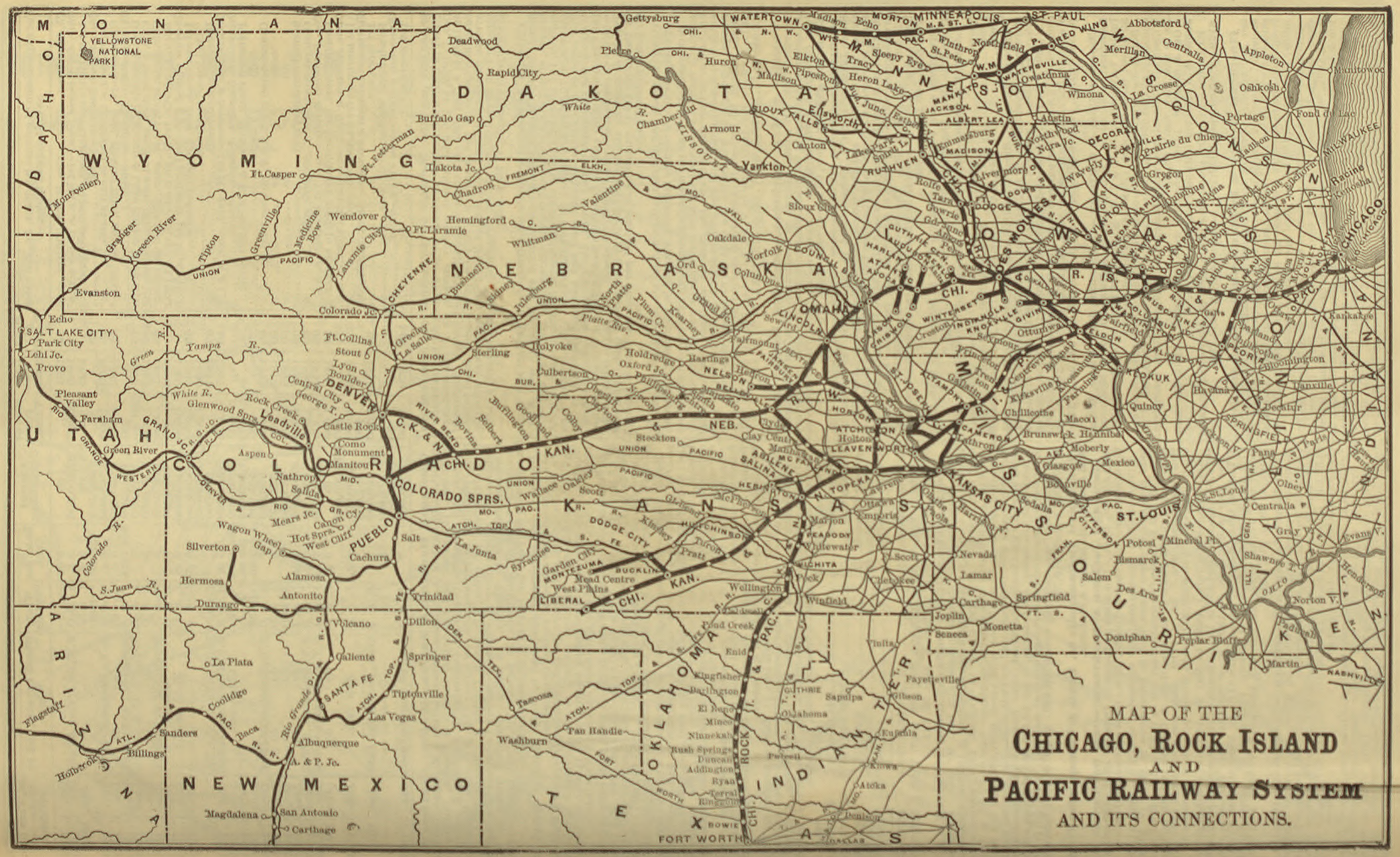
ANNUAL REPORT.—Report for 1892 was in CHRONICLE, V. 56, p. 461.

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	6,689,915
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, 972, 974**.)

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

Chicago & South Side Rapid Transit.—("Alley Elevated.")—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, about 8¾ miles of double and triple track. Financial provision has also been made for extending the road to Englewood and other points in the southern district of Chicago, and for building a loop north of Congress Street. Stock,


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.
MONTANA
IDAHO
WYOMING
DAKOTA
NEBRASKA
COLORADO
UTAH
NEVADA
ARIZONA
NEW MEXICO
TEXAS
INDIAN TERR.
OKLAHOMA
KANSAS
MISSOURI
ILLINOIS
IOWA
WISCONSIN
MINNESOTA
YELLOWSTONE NATIONAL PARK
MINNEAPOLIS
ST. PAUL
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
COLORADO SPRS.
PUEBLO
SALT LAKE CITY
OMAHA
LINCOLN
DES MOINES
FORT WORTH
DODGE CITY
WICHITA
LIBERAL
SANTA FE

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Ch. & Southeast.—(Con.)—Con. M., $20,000 p.m., gold	94	1891	....	(?)	5 g.	....	.....	Oct. 1, 1921
Chic. & S. S. Rapid Tran.—1st M., g., s. f. See text. c*	....	1889	$1,000	$7,500,000	5 g.	A. & O.	N.Y., Bk. of Com. & Chic.	Oct. 1, 1929
1st mortgage on extension, $5,000,000, gold	....	1893	....	(?)	5 g.	J. & J.	.....	Jan., 1933
Chic. & West. Indiana—Stock	48	....	....	5,000,000	Various	Various	.....	(?)
1st M., gold, s. f., subject to call at 105 c*	48	1879	1,000	1,764,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, red. at 105 c*	48	1882	1,000	9,250,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock	....	....	100	7,448,200	See text.	F. & A.	Boston Of., 50 State St.	Feb. 15, 1893
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.) c*	482	1881	1,000	5,75[illegible],000	5	J. & D.	do do	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar., $18,000 per mile. c*	93	1891	1,000	1,667,000	5	M. & N.	Bost'n, Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gr. p. &i., s. f. red. at 100. r	....	1892	1,000	330,000	6	J. & D.	Boston.	June 1, 1902
Choctaw Coal & R'y—Coal property 1st M., gold c	....	1890	1,000	As collateral	6 g.	J. & D.	None paid.	Dec. 1, 1899
1st mortgage, gold, $20,000 per mile	65	1890	1,000	As collateral	6 g.	J. & J.	.....	Jan. 1, 1920
"Coal lease" mortgage	....	1890	1,000	As collateral	....	.....	.....	.....
Receiver's certificates	97	1891	...	500,000	....	J. & D. 30	Phila., 4th St. Nat. Bk.	(?)
Cin. Dayton & Ironton—1st M., gold, guar. p. & i. c*	146	1891	1,000	3,500,000	5 g.	M. & N.	N.Y., Kessler & Co 54 Wall	May 1, 1941
Cincinnati Hamilton & Dayton—Stock	....	....	100	4,000,000	See text.	Q.—F.	Cincinnati.	Aug. 1, 1893
Preferred stock, Series A & B, $500,000 each	....	....	100	1,000,000	4 per an.	Q.—J.	do	July 5, 1893
do "Eagle"	....	....	100	595,900	4 per an.	Q.—M.	do	June 1, 1893
Consolidated mort. $ & £, sinking fund c*	60	1875	1,000	996,000	7	A. & O.	N.Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do c*	60	1875	1,000	1,371,000	6	A. & O.	do do	Oct. 1, 1905
do do c*	60	1875	1,000	435,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Hamilton & Indianap.—1st M., guar. p. & i.	99	1873	1,000	2,500,000	7	J. & J.	N.Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar.	99	1893	1,000	(?)	5 g.	J. & D.	do do	June, 1943
Cinn. Jackson & Mackinaw—Capital stock	331	....	100	16,000,000	....	.....	.....	.....
1st mortgage for $4,800,000, gold c*	331	1892	1,000	4,000,000	4 g.	J. & D.	New York.	June 1, 1991
Cincinnati Lebanon & Northern—Stock ($1,000,000)	....	....	100	992,000	....	....	.....	.....
1st mortgage c	38	1886	1,000	200,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
Non-interest bearing certificates	....	....	....	172,440	5	.....	.....	.....
Cincinnati & Muskingum Valley—Stock	....	....	50	3,997,320	....	.....	.....	.....
1st mortgage c	148	1870	1,000	1,500,000	7	J. & J.	Jan., '87, coup. last paid.	Jan. 1, 1901

$7,500,000: par, $100. Mortgage of 1889 covers road from Congress Street to 63d Street, and the bonds are subject to call for payment after Oct. 1, 1899, at 110 and interest on any coupon da . The mortgage of 1893 is a first lien on extensions south of 63d Street. Trustee of both mortgages is the Northern Trust Co. of Illinois. Road turned over to company in Dec., 1892, and in May, 1893, traffic was officially reported at over 100,000 daily. President Wm. T. Barnard, 47 Congress Street, Chicago. V. 56, p. 331.

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 114 miles, and with sidings, 191 miles of track in all, including 2d, 3d, 4th and siding track (of which 72 miles are leased to Belt Railway of Chicago) and over 800 acres of real estate. LEASES road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago [each of which five companies owns $1,000,000 stock], and also to the Atchison Topeka & Santa Fe and the Belt Railway; the annual rentals provided by the leases are to exceed by at least 20 per cent the annual interest on bonds outstanding.

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

BONDS.—Sinking fund payments (amounting in 1892 to about $125,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. The bonds cannot be retired in any other manner or amount. V. 54, p. 761. REPORT for 1892 was in V. 56, p. 1014. (V. 54, p. 725, 761, **1008**; V. 55, p. 373, 1036; V. 56, p. 373, **1014**; V. 57, p. 144.)

Chicago & West Michigan.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; 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 Shore January 1, 1879. Consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newaygo & Lake Shore. Stock increased $725,000 in September, 1892, to purchase the stock of the Chicago & North Michigan—whose $1,675,000 first mortgage bonds are endorsed with a guarantee of principal and interest. See V. 52, p. 427 and V. 55, p. 100, 297. The equipment bonds ($500,000 authorized) and $570,000 of general 5s were issued in 1892. Bills payable were $135,000 Jan. 1, 1893.

DIVIDENDS since 1886—In 1887, 2½ p. c.; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, 3½; in 1892, 3½; in 1893, Feb., 1½ p. c.

LATEST EARNINGS.—For 5 months ending May 31, earnings were:—

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1893	$781,729	$134,036	$163,240	def. $29,204
1892	762,614	196,447	115,513	sur. 80,933

ANNUAL REPORT.—Report for 1892 was in CHRONICLE V. 56, p. 505, showing gross earnings, $2,032,540; net $527,155; charges, $308,632; other 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 Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on M. K. & T., 65 miles; Fort Reno to Oklahoma City, 32 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, receivers were appointed. They are now James W. Throckmorton and Francis I. Gowen.

EARNINGS.—In 1892 gross, $130,751; net, $1,491; other income, $129; fixed charges, $337,730; balance, deficit, $336,110.

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

HISTORY.—Succeeded to a portion of the Dayton Fort Wayne & Chicago sold in foreclosure Jan. 20, 1891 (see V. 52, p. 164). LEASED in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. 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.)*—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton and branches 184 miles. Controls Cin. Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 641 miles. Owns jointly with Big Four the Dayton & Union—which see.

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

In 1893 company will acquire the Indianapolis Springfield & 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.

DIVIDENDS on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; from 1890 to August, 1893, both inclusive, 5 p. c. yearly, payable quarterly.

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.

BONDS.—The general mortgage is for $7,800,000, of which $4,800,000 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.

GUARANTIES.—The C. H. & D. guarantees certain securities of the following companies, fully described under their own titles: Cincinnati Dayton & Ironton, Cincinnati Hamilton & Indianapolis, Dayton & Michigan, Indianapolis Springfield & Western.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Income account for 1891 was in V. 57, p. ——. Earnings have been as follows, the interest on bonds in 1892 including interest on the C. H. & D.'s own bonds, $262,967; on Dayton & Michigan bonds, $137,460; on Cin. Ham. & Ind. bonds, $126,000; and on Cin. Dayton & Ironton bonds, $168,506:

Year ending Dec. 31.	1891.	1892.
Gross earnings	$4,658,813	$5,169,019
Net earnings	$1,652,816	$1,674,126
Interest on bonds	$566.450	$694,933
C. H. & D. dividends	263,782	264,556
D. & M. dividends	180,786	180,786
Balance, surplus	$641,798	$533,849

—(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; V. 57, p. 59, 144.)

Cincinnati Hamilton & Indianapolis.—*(See Map C. H. & D.*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles. Common stock is all owned by the Cincinnati Hamilton & Dayton, which has long operated the road and which in August, 1893, proposes to lease it, guaranteeing the general mortgage bonds: V. 57, p. 144. Preferred non-cumulative 7 per cent stock $281,679. Of the first mortgage bonds $700,000 were held by C. H. & D. The general mortgage, of which the Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for $3,800,000, of which sufficient reserved to retire first mortgage bonds at maturity. See V. 57, p. 59.

In year 1891 gross earnings were $709,499; net, $106,264; interest, $126,000; deficit, $19,735.

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

Cincinnati Jackson & Mackinaw.—Owns 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.

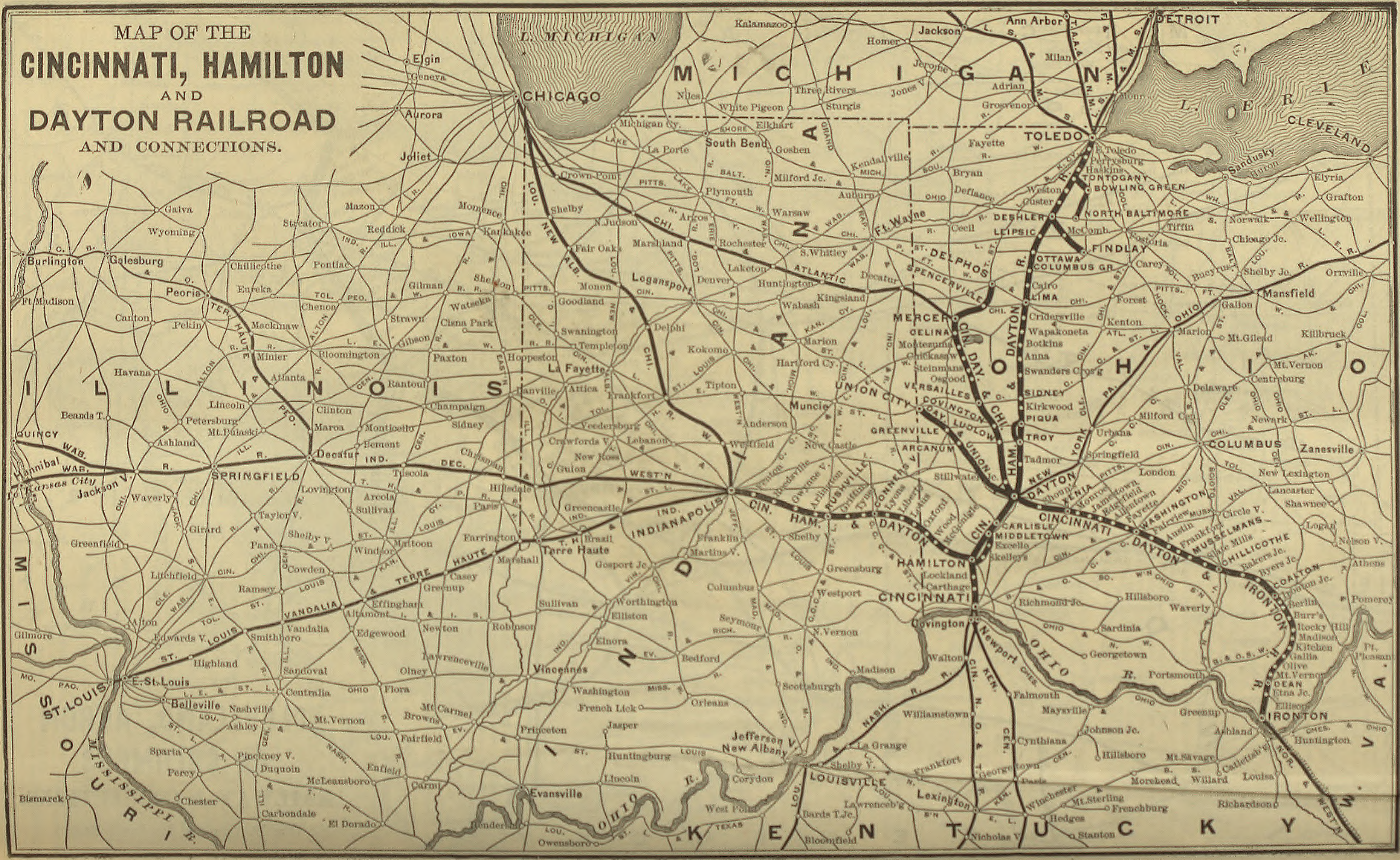
HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of same name, sold in foreclosure in 1891. (V. 53, p. 520, 753, 922.) Plan of reorganization was in V. 53, p. 125. Road was to be leased for 99 years to the Cin. Ham. & Dayton, but an injunction interferred. See V. 55, p. 1110.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

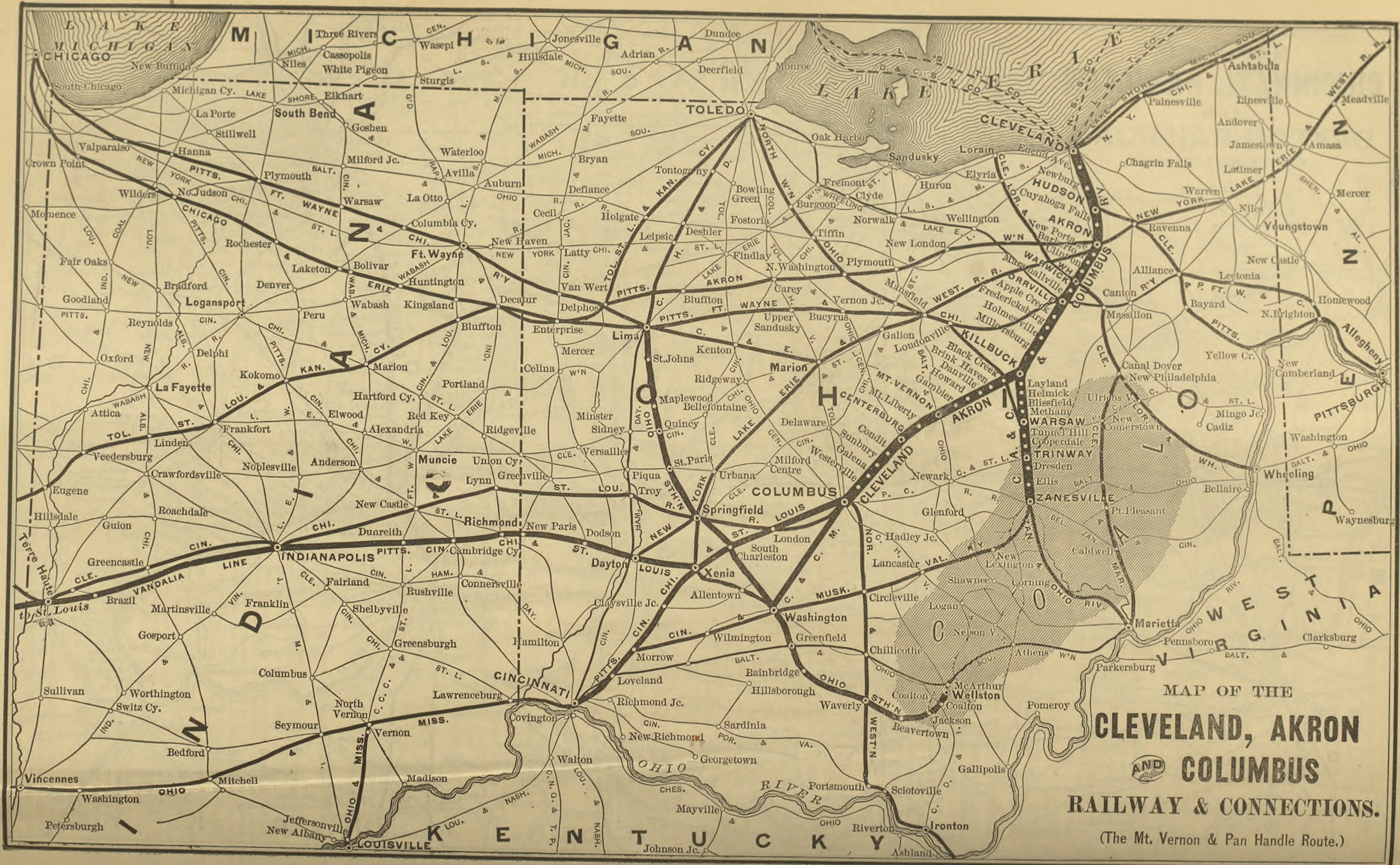
EARNINGS.—From July 1, 1892, to May 31, 1893 (11 months), gross, $679,611, against $644,171 in 1891-92; net, $171,249, against $162,993.

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.—Owns from Morrow, Ohio, to Trinway, O., 148 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. Gross earnings in 1892, $476,077; net, $59,503; interest on bonds, $105,000; other charges, $23,205; deficit, $68,702. Amount due Pittsburg Cincinnati


MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILROAD
AND CONNECTIONS.
L. MICHIGAN
MICHIGAN
L. ERIE
ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
W. VA.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
COLUMBUS
INDIANAPOLIS
CINCINNATI
HAMILTON
DAYTON
LIMA
FINDLAY
SPRINGFIELD
ST. LOUIS
E. St. Louis
LOUISVILLE
IRONTON
Ft. Wayne
Terre Haute
Evansville
Peoria
Decatur
Mansfield
Zanesville
Lexington
Covington
Burlington
Galesburg
QUINCY
Hannibal
Kansas City
Jackson
Ann Arbor
Kalamazoo
South Bend
La Fayette
Logansport
Muncie
UNION CITY
CHILLICOTHE
WASHINGTON
BOWLING GREEN
DESHLER
DELPHOS
SIDNEY
PIQUA
TROY
MIDDLETOWN
CARLISLE



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	$3,000,000	See text.	.....	Cincinnati, Co.'s Office.	Oct. 19, 1891
Car trusts on July 1, 1892.....	....	....	....	351,686	6	.....	do do	1893-7-6
Cincinnati Portsmouth & Virginia—Common stock	107	....	....	1,566,000	....	.....	.....	.....
Preferred stock (see text).....	107	....	....	594,000	....	.....	.....	.....
Cin. Richmond & Ft. W.– 1st mort., gold, int. gu.c*	86	1871	$1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Clearfield & Mahoning—1st M.g.,gu.p.&i.(end.).c*&r	27	1893	1,000	650,000	5 g.	J. & J.	New York City.	Jan. 1, 1943
Cleveland Akron & Columbus.—Stock.....	....	....	100	4,000,000	See text.	Ann'lly.	.....	Oct. 3, 1892
General mortgage (for $1,800,000), gold.....c	178	1887	500 &c.	1,765,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Mch. 1, 1927
Equip. Tr. & 2d M., gold, sub. to call (See text)..c*	178	1890	1,000	730,000	6 g.	F. & A.	do do	Aug. 1, 1930
Cleve. Canton & South.—Common stock, $5,000,000	....	....	100	4,151,209	....	.....	.....	.....
Preferred 6 per cent stock (See text).....	....	....	100	See text.	....	.....	.....	.....
Cleveland & Canton 1st mortgage, assumed....c	161	1887	1,000	2,000,000	5	J. & J.	N.Y.,Knickerb.Tr.&Bos.	July 1, 1917
Equip. Tr. & Improve. 2d M. ($2,000,000) gold c*	161	1891	1,000	1,065,000	5 g.	A. & O.	Boston, Internat.Tr.Co.	July 1, 1917
Coshocton & Southern 1st mort., gold, assumed..	30	1887	1,000	600,000	5	J. & J.	do do	1917
Waynesburgh & Canton 1st M., gold, assumed...c	6	1888	1,000	200,000	5 g.	J. & D.	do do	June 1, 1928
Cl. Can. & So., consol mort., $26,000 per mile....	....	1892	.....	.....	5	J. & J.	do do	1942
Car trust bonds.....	....	....	.....	134,371	6	M. & N.	do do	.....
Cleve. Cinn. Ch. & St.L.—Com. st'k($28,700,000 au.)	....	....	100	28,000,000	See text.	F. & A.	Drexel, Morgan & Co.	Aug. 1, 1893
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 per an.	Q.—J.	do do	July 1, 1893
Indianapolis Cincin. & Laf. mortgage.....c	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M.,drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	745,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 gold, s.f. not dr'n..c&r	....	1886	1,000&c	7,755,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	127,000	7	J. & J.	do do	Jan. '94 to '99
Clev. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (see text) drawn at 100 if unst'mp'd	391	1874	1,000	4,153,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000.c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M.($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Water branch,1st, gold.c*	69	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Columbus Springfield & Cincinnati 1st mort... } 45 {		1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c* } 45 {		1890	500 &c.	1,103,500	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Vin. & Chic. Div. 1st mortgage, gold....c*	267	1890	1,000	5,000,000	4 g.	J. & D.	do do	Jan. 1, 1939

& 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. July 1, 1892, owned $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.)*—ROAD—Leases and operates the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles.

HISTORY, ETC.—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on $1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern. Rental due City of Cincinnati is now $1,012,000 till Oct. 12, 1896; $1,102,000 till Oct. 12, 1901, and $1,262,000 till 1906. In addition the betterments reverting to the lessor amount to about $150,000 annually.

RECEIVERSHIP.—In Nov., 1892, a judgment for about $300,000 was given against company on a fraudulent issue of stock made many years before by a dishonest official. The case was to be appealed, but owing to the inability of the company to furnish security for the appeal, S. F. Felton, the President, was on March 19, 1893, appointed receiver. See CHRONICLE, V. 56, p. 500, 883; V. 55, p. 1034. Statement in June, 1893, showed total assets, $890,975; total liabilities, $1,210,371.

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

LATEST EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross $3,831,356, agst. $3,990,903 in 1891-92; net, $911,184, agst. $1,095,501.

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

Year end. June 30.	1889.	1890.	1891.	1892.
Gross earnings.....	$3,655,859	$4,309,144	$4,379,143	$4,337,498
Net earnings.....	$1,145,256	$1,580,963	$1,354,640	$1,137,688
Rental paid.....	$912,000	$912,000	$912,000	$1,124,121
Dividends.....	90,000	180,000	60,000	60,000
Sinking fund, etc...	77,359	90,912	100,750	.....
Net surplus.....	$65,897	$398,051	$281,890	def.$46,433

—(V. 53, p. 229, **601**, 968; V. 55, p. 543, **721**, 1034; V. 56, p. 500, 883.)

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

From July 1 to May 31, 1893 (11 months), gross earnings were $252,604, against $232,061 in 1891-92; net, $45,724, against $36,060. In year 1891-92 gross earnings were $254,247; net, $41,499; taxes, $5,825; miscellaneous payments, $9,054. In 1890-91 gross, $234,192; net, $24,600. (V. 52, p. 899; V. 53, p. 48; V. 55, p. **1081**.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Leased for 99 years to Grand Rapids & Indiana for net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1892, $496,602; net, $168,428; interest on bonds, $126,000; rental, etc., $36,937; surplus, $5,491. In 1891—gross, $452,068; net, $121,840. Stock $1,709,313—par, $50, of which Penn. Co. June 30, 1892, owned $1,256,900. Total advances by guarantors to December 31, 1892, $1,172,247

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. In October, 1890, leased till Jan. 1, 1920, to Grand Trunk and Chicago & Grand Trunk co's at a percentage rate. Of the $2,000,000 bonds $320,000 were reserved for new terminals, extensions, &c. In 1892 gross earnings were $215,483; net, $48,693; interest on bonds, $84,000; deficit for year, $35,306—advanced by Grand Trunk and Ch. & Gr. Trunk Co's. Stock $1,500,000.

Cincinnati Sandusky & Cleveland.—SEE CLEV. CIN. CH. & ST. L.

Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. The 1st mortgage 7s are guaranteed one-half of them by the lessees and one-half by Lake Shore & Michigan Southern. Stock is $1,100,000 (par $50), voting power on $616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis has advanced $2,951,814.

Clearfield & Mahoning.—*(See map Buf. Rock. & Pitts.)*—Owns road, completed in 1893, from Du Bois, Penn., on Buff. Rock & Pitts., to Clearfield on Beech Creek RR., 27 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $650,000 stock and 5 per cent on bonds, the latter being guaranteed, p. & i., by indorsement on each. (V. 54, p. 799; V. 55, p. 858, 894; V. 56, p. 695, 972.)

Cleveland Akron & Columbus Railway.—*(See Map.)*—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 miles, and trackage, Cinn. & Muskingum Valley Ry., Trinway to Zanesville, 16 miles—50 miles; total, 194 miles.

HISTORY.—Sold in foreclosure in 1882, and reorganized under this title in January, 1886. In March, 1892, persons interested in Ohio Southern acquired control, and in June, 1893, it was reported that a line from Springfield to Columbus was to be built to connect the roads. See V. 56, p. 538, 973.

DIVIDENDS.—In 1886 and 1887, each 1½ per cent; for 1888 and 1889 each 1 p. c.; in 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1¼ in Oct'

BONDS.—The equipment bonds (authorized to a total of $890,000, or $5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement dated Dec. 22, 1892, in V. 56, p. 87. In December, 1892, $130,000 6s of 1890 were issued.

LATEST EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross, $939,563, against $880,199 in 1891-92; net, $247,494, against $238,279.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92, with balance sheet, was in V. 55, p. 588, showing gross earns. (including Dresden branch) $967,945; net, $262,793; rentals, $39,583; taxes, $25,851; interest, $123,711; dividends, $50,000; capital expenditures, $19,813; balance, surplus, $3,835. In 1890-91 $902,536; net, $239,380. (V. 55, p. **588**, 1110; V. 56, p. 87, 331, 413, 463, 973.)

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 at 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. The managers hoped to pay dividends of 2 per cent per annum on the new stock. See V. 56, p. 246, 538, 578, 973.

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 $865,211; debenture bonds due 1896, $150,000; due on Cleveland Wharf property, payable in 1895, $105,000; coupon notes due in 1894 and 1896, $47,000. See above.

EARNINGS.—From July 1, 1892, to Apr. 30, 1893 (10 months), gross $784,556, against $614,417 in 1891-92; net, $269,705, against $214,279.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given at length in V. 56, p. 81, 87, showing gross earnings $786,552, against $660,668 in 1890-91; net, $263,611 [agst. $227,888]; interest paid, $227,576; balance, surplus, $36,035. V. 52, p. 350, 939; V. 53, p. 256, **836**; V. 54, p. 844; V. 56, p. **81**, **87**, 246, 538, 578, 973.)

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

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	174
Indianapolis to E. St. Louis...	262
Branch.....	7
Leased—entire stock owned—	
Cincin. Lafayette & Chic. Ry.—	56
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch.	267
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb., Mich., to Rushville, Ind.....	206
Other lines *(a)*.....	94
Leased and controlled.	
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170
Cincinnati & Springfield Ry *(b)*—	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	48
Total included in earns...	1,852
Operated; earnings kept separate—	
Peoria & East'n Ry. *(b)*.—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line.....	2
Dayton & Un. RR. (see that Co.).	47
Trackage Ill. Cent. into Chicago.	56
Grand total, June 30, 1892.	2,351
Double track	44

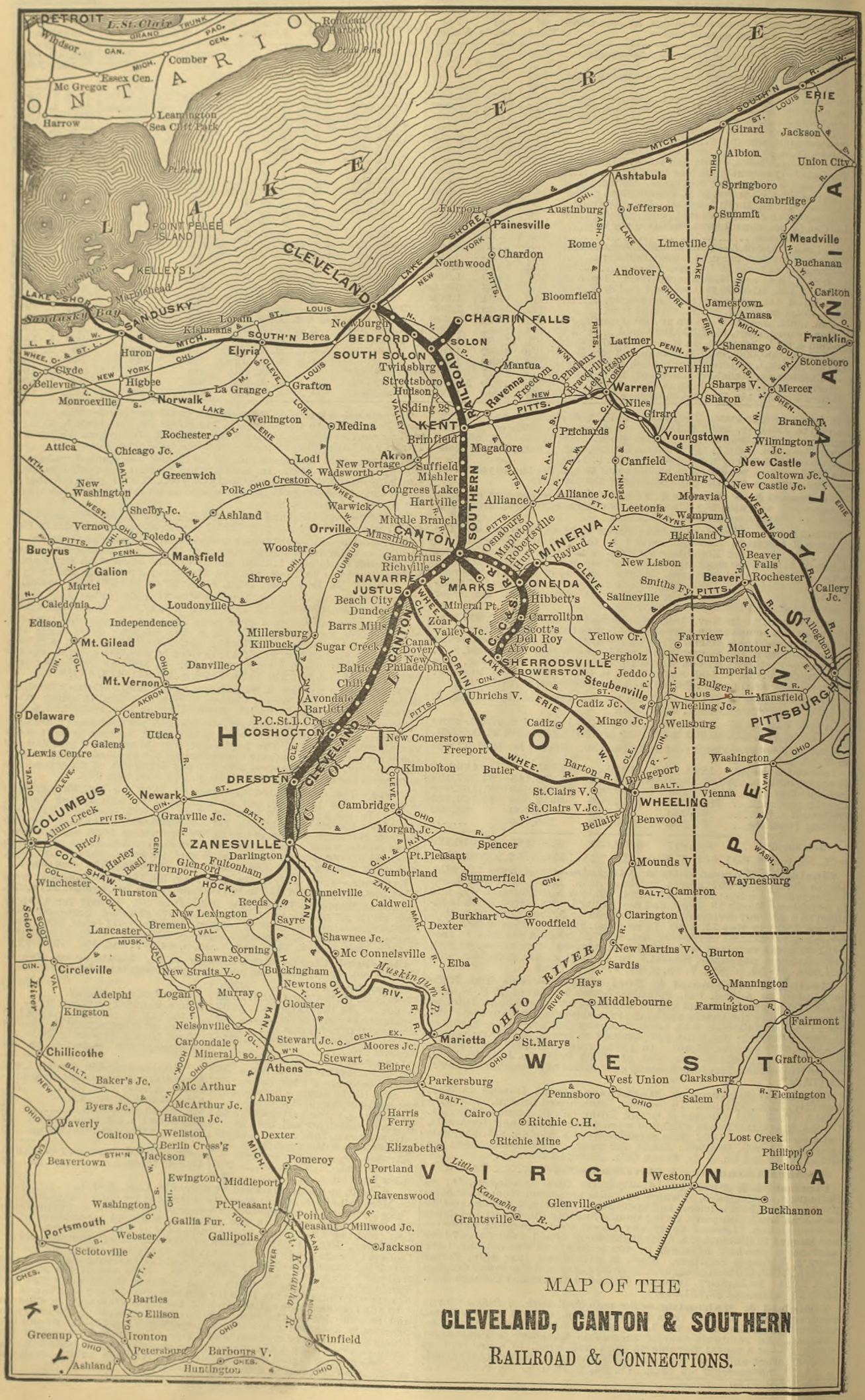
a No debt, or bonds all owned by Clev. Cin. Chic. & St. L.

b More fully described in separate statement for each 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 1969 interest is paid on its bonds and dividends on its preferred stock. See V. 51, p. 457, 608.


MAP OF THE
CLEVELAND, CANTON & SOUTHERN
RAILROAD & CONNECTIONS.
CLEVELAND
SANDUSKY
CHAGRIN FALLS
BEDFORD
SOLON
SOUTH SOLON
KENT
CANTON
MINERVA
ONEIDA
NAVARRE
JUSTUS
MARKS
SHERRODSVILLE
ROWERSTON
COSHOCTON
DRESDEN
ZANESVILLE
COLUMBUS
WHEELING
MARIETTA
ATHENS
PITTSBURG
WEST VIRGINIA
OHIO RIVER
Lake Erie
Sandusky Bay
Point Pelee Island
Kelleys I.
Marblehead
Lorain
Elyria
Berea
Newburgh
Twinsburg
Streetsboro
Hudson
Siding 28
Brimfield
Akron
Suffield
Mishler
Wadsworth
Lodi
New Portage
Medina
Wellington
Rochester
Grafton
La Grange
Norwalk
Monroeville
Huron
Clyde
Bellevue
Higbee
Chicago Jc.
Greenwich
New Washington
Polk
Creston
Shelby Jc.
Ashland
Vernon
Toledo Jc.
Bucyrus
Mansfield
Galion
Martel
Caledonia
Edison
Mt. Gilead
Independence
Loudonville
Shreve
Wooster
Orrville
Warwick
Congress Lake
Hartville
Middle Branch
Massillon
Gambrinus
Richville
Alliance
Alliance Jc.
Leetonia
Wampum
Highland
New Lisbon
Beaver Falls
Rochester
Beaver
Smiths Fy.
Salineville
Callery Jc.
Allegheny R.
Montour Jc.
New Cumberland
Imperial
Mansfield
Bulger
Wheeling Jc.
Wellsburg
Mingo Jc.
Cadiz Jc.
Cadiz
Steubenville
Yellow Cr.
Bergholz
Jeddo
Fairview
Uhrichs V.
Hibbett's
Carrollton
Scott's
Dell Roy
Atwood
Mineral Pt.
Zoar
Valley Jc.
Canal Dover
New Philadelphia
Barrs Mills
Sugar Creek
Baltic
Chili
Avondale
Bartlett
P.C.St.L.Cr.
Millersburg
Killbuck
Danville
Mt. Vernon
Centreburg
Utica
Galena
Delaware
Lewis Centre
Alum Creek
Newark
Granville Jc.
Brice
Harley
Basil
Thornport
Glenford
Fultonham
Darlington
Winchester
Thurston
Reeds
New Lexington
Bremen
Lancaster
Corning
Shawnee
New Straits V.
Buckingham
Newtons
Circleville
Adelphi
Kingston
Logan
Murray
Glouster
Nelsonville
Carbondale
Mineral
Stewart Jc.
Stewart
Moores Jc.
Belpre
Chillicothe
Baker's Jc.
Mc Arthur
McArthur Jc.
Byers Jc.
Hamden Jc.
Waverly
Coalton
Wellston
Berlin Cross'g
Jackson
Beavertown
Ewington
Middleport
Pt. Pleasant
Washington
Gallia Fur.
Portsmouth
Webster
Sciotoville
Gallipolis
Barties
Ellison
Ironton
Greenup
Petersburg
Barbours V.
Huntington
Winfield
Ashland
Sayre
Shawnee Jc.
Mc Connelsville
Cumberland
Caldwell
Burkhart
Dexter
Woodfield
Elba
Summerfield
Cambridge
Morgan Jc.
Spencer
Pt. Pleasant
Kimbolton
Freeport
New Comerstown
Butler
St. Clairs V.
St. Clairs V. Jc.
Bellaire
Benwood
Mounds V.
Cameron
Clarington
New Martins V.
Sardis
Hays
Burton
Mannington
Farmington
Fairmont
Middlebourne
St. Marys
Parkersburg
Pennsboro
West Union
Clarksburg
Salem
Flemington
Grafton
Cairo
Ritchie C.H.
Ritchie Mine
Harris Ferry
Elizabeth
Portland
Ravenswood
Pomeroy
Millwood Jc.
Jackson
Point Pleasant
Grantsville
Glenville
Weston
Buckhannon
Lost Creek
Philippi
Belton
Little Kanawha R.
Gt. Kanawha R.
Muskingum R.
Scioto River
Ashtabula
Jefferson
Austinburg
Rome
Andover
Bloomfield
Chardon
Northwood
Fairport
Painesville
Limeville
Jamestown
Amasa
Girard
Albion
Springboro
Cambridge
Summit
Jackson
Union City
Meadville
Buchanan
Carlton
Franklin
Stoneboro
Mercer
Sharps V.
Sharon
Shenango
Latimer
Tyrrell Hill
Warren
Niles
Girard
Youngstown
Pritchards
Magadore
Canfield
Edenburg
Moravia
New Castle
Coaltown Jc.
New Castle Jc.
Wilmington Jc.
Branch T.
Homewood
Ravenna
Freedom
Hiram
Bayard
Osnaburg
Manlelon
Robertsville
Hudson
Brady Lake
Ravenna
Lewisburg
Bracketville
Phalanx
Mantua
Streetsboro
Twinsburg
Hudson
Sandusky
Huron
Kishmans
Norwalk
Monroeville
Lorain
Elyria
Berea
Newburgh
Bedford
Solon
Chagrin Falls
Mantua
Ravenna
Kent
Akron
Canton
Massillon
Navarre
Justus
Marks
Minerva
Oneida
Sherrodsville
Rowerston
Coshocton
Dresden
Zanesville
Columbus
Wheeling
Marietta
Athens
Pittsburg
West Virginia
Ohio River
Lake Erie
Sandusky Bay
Point Pelee Island
Kelleys I.
Marblehead
Lorain
Elyria
Berea
Newburgh
Twinsburg
Streetsboro
Hudson
Siding 28
Brimfield
Akron
Suffield
Mishler
Wadsworth
Lodi
New Portage
Medina
Wellington
Rochester
Grafton
La Grange
Norwalk
Monroeville
Huron
Clyde
Bellevue
Higbee
Chicago Jc.
Greenwich
New Washington
Polk
Creston
Shelby Jc.
Ashland
Vernon
Toledo Jc.
Bucyrus
Mansfield
Galion
Martel
Caledonia
Edison
Mt. Gilead
Independence
Loudonville
Shreve
Wooster
Orrville
Warwick
Congress Lake
Hartville
Middle Branch
Massillon
Gambrinus
Richville
Alliance
Alliance Jc.
Leetonia
Wampum
Highland
New Lisbon
Beaver Falls
Rochester
Beaver
Smiths Fy.
Salineville
Callery Jc.
Allegheny R.
Montour Jc.
New Cumberland
Imperial
Mansfield
Bulger
Wheeling Jc.
Wellsburg
Mingo Jc.
Cadiz Jc.
Cadiz
Steubenville
Yellow Cr.
Bergholz
Jeddo
Fairview
Uhrichs V.
Hibbett's
Carrollton
Scott's
Dell Roy
Atwood
Mineral Pt.
Zoar
Valley Jc.
Canal Dover
New Philadelphia
Barrs Mills
Sugar Creek
Baltic
Chili
Avondale
Bartlett
P.C.St.L.Cr.
Millersburg
Killbuck
Danville
Mt. Vernon
Centreburg
Utica
Galena
Delaware
Lewis Centre
Alum Creek
Newark
Granville Jc.
Brice
Harley
Basil
Thornport
Glenford
Fultonham
Darlington
Winchester
Thurston
Reeds
New Lexington
Bremen
Lancaster
Corning
Shawnee
New Straits V.
Buckingham
Newtons
Circleville
Adelphi
Kingston
Logan
Murray
Glouster
Nelsonville
Carbondale
Mineral
Stewart Jc.
Stewart
Moores Jc.
Belpre
Chillicothe
Baker's Jc.
Mc Arthur
McArthur Jc.
Byers Jc.
Hamden Jc.
Waverly
Coalton
Wellston
Berlin Cross'g
Jackson
Beavertown
Ewington
Middleport
Pt. Pleasant
Washington
Gallia Fur.
Portsmouth
Webster
Sciotoville
Gallipolis
Barties
Ellison
Ironton
Greenup
Petersburg
Barbours V.
Huntington
Winfield
Ashland
Sayre
Shawnee Jc.
Mc Connelsville
Cumberland
Caldwell
Burkhart
Dexter
Woodfield
Elba
Summerfield
Cambridge
Morgan Jc.
Spencer
Pt. Pleasant
Kimbolton
Freeport
New Comerstown
Butler
St. Clairs V.
St. Clairs V. Jc.
Bellaire
Benwood
Mounds V.
Cameron
Clarington
New Martins V.
Sardis
Hays
Burton
Mannington
Farmington
Fairmont
Middlebourne
St. Marys
Parkersburg
Pennsboro
West Union
Clarksburg
Salem
Flemington
Grafton
Cairo
Ritchie C.H.
Ritchie Mine
Harris Ferry
Elizabeth
Portland
Ravenswood
Pomeroy
Millwood Jc.
Jackson
Point Pleasant
Grantsville
Glenville
Weston
Buckhannon
Lost Creek
Philippi
Belton
Little Kanawha R.
Gt. Kanawha R.
Muskingum R.
Scioto River
Ashtabula
Jefferson
Austinburg
Rome
Andover
Bloomfield
Chardon
Northwood
Fairport
Painesville
Limeville
Jamestown
Amasa
Girard
Albion
Springboro
Cambridge
Summit
Jackson
Union City
Meadville
Buchanan
Carlton
Franklin
Stoneboro
Mercer
Sharps V.
Sharon
Shenango
Latimer
Tyrrell Hill
Warren
Niles
Girard
Youngstown
Pritchards
Magadore
Canfield
Edenburg
Moravia
New Castle
Coaltown Jc.
New Castle Jc.
Wilmington Jc.
Branch T.
Homewood
Ravenna
Freedom
Hiram
Bayard
Osnaburg
Manlelon
Robertsville
Hudson
Brady Lake
Ravenna
Lewisburg
Bracketville
Phalanx
Mantua
Streetsboro
Twinsburg
Hudson
Sandusky
Huron
Kishmans
Norwalk
Monroeville
Lorain
Elyria
Berea
Newburgh
Bedford
Solon
Chagrin Falls
Mantua
Ravenna
Kent
Akron
Canton
Massillon
Navarre
Justus
Marks
Minerva
Oneida
Sherrodsville
Rowerston
Coshocton
Dresden
Zanesville
Columbus
Wheeling
Marietta
Athens
Pittsburg
West Virginia
Ohio River
Lake Erie
Sandusky Bay
Point Pelee Island
Kelleys I.
Marblehead

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Cleveland Cin. Chic. & St. Louis (Concluded)—			$					
St. Louis Div. (St. L. Alt. & T. H.) coll. tr., g.,c*&r	194	1890	1,000&c	$10,000,000	4 g.	M. & N.	N. Y. Drexel, M. & Co.	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold.....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
100 year mortgage for $50,000,000 gold.....c*&r	1,808	1893	1,000	5,000,000	4 g.	J. & D.	do do	June 1, 1993
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...	....	....	50	428,850	6 per an.	M. & N.	New York and London.	May 1, 1893
Consol. mort. ($3,000,000) gold (See text).....c	170	1888	1,000	2,571,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Spring.—1st m., p.& i.gu. See text.c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage.....c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Clevel. Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Un Tr. & Cleve'd	Oct. 1, 1898
Cleveland Lorain & Wheeling 1st mortgage.....c	164	1884	1,000	150,000	6	J. & J.	do do	July, 1895
Car trusts.....	....	....	....	150,000	....	....	.....	.....
Cleveland & Mahoning Val.—1st mort., ext.....c*	125	1873	500 &c.	654,000	7 g.	F. & A.	N.Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....c*	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for $3,000,000, gold.....c&r	125	1888	1,000&c	1,500,000	5 g.	See text	do do	Jan. 1, 1938
Cleveland & Marietta—1st mortgage, gold.....	97	1887	1,000	590,000	6 g.	F. & A.	N. Y., Cuyler, Morgan.	Aug. 1, 1937
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co....	....	....	50	11,236,850	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	1867	1,000	1,645,000	7	M. & N.	do do	Nov. 1, 1900
Gen. mortg., gold (guar. Pa. RR.) series A, ...c*	199	1891	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
do do do series B.....	199	1892	1,000	436,000	4½ g.	A. & O.	do do	Oct. 1, 1942
Constr'n and equip't inc., Ser. "A," dr'n at 100 c	....	1873	1,000	850,000	7	J. & J.	do do	Jan. 1, 1913
Colebrookdale—1st mortgage.....	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Columbia & Greenville—1st mortgage, gold.....c*	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Cen. Tr., 54 Wall.	Jan. 1, 1916
2d mortgage.....c*	164	1881	1,000	1,000,000	6	A. & O.	Oct., '92, coup. last pd.	Apr. 1, 1923
Columbia Newb. & Laurens—1st M, for $12,000 p.m., g	63	1887	1,000	707,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937
Columbus & Cincinnati Midland—Common stock..	....	....	....	2,000,000	....	.....	.....	.....
Preferred stock (see remarks) non-voting.....	....	....	....	1,000,000	....	.....	.....	.....
1st mortgage, extended, guaranteed.....c*	71	1884	1,000	2,000,000	4½	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed.....	....	1890	....	240,000	4½	J. & J.	Balt., B. & O. RR. Co.	Jan. 1, 1895
Columbus Hocking Valley & Toledo—Common stock.	....	....	100	11,696,300	....	.....	.....	.....
Preferred 5 per cent stock, non-cumulative.....	....	....	100	2,000,000	5 per an.	J. & J.	N. Y., Co's. Office.	July 1, 1893
Columbus & Hocking Valley 1st mortgage.....c*	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897

CAPITAL STOCK.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or and lease executed. According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was $20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc. Total authorized by stockholders was $28,700,000 July 1, 1892.

DIVIDENDS.—On preferred stock 1¼ per cent quarterly to date. On common, in 1890, 4 per cent (1 per cent being extra in July), in '91, 3 p. c.; in '92, 3 p. c.; Aug., 1½; in '93, Feb., 1½ p. c; Aug., 1½ p. c.

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 7 per cent per annum or in British sterling at 6 p. c.

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 lien of prior bonds in trust.

The *Cincinnati & Springfield firsts* are guaranteed, one-half of them by C. C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and one-half by the Lake Shore & Mich. So. See Cin. & Spring. statement.

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 11 months ending May 31 results were:

11 *mos.*—	*Gross earn'gs.*	*Net earn'gs.*	*Int., rentals, &c.*	*Bal. surp.*
1892-93	$13,460,952	$3,366,825	$2,426,349	$940,477
1891-92	13,341,993	3,776,472	2,496,491	1,279,983

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

—(V. 55, p. 374, 571, 589, 598; V. 56, p. 500, 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. Reorganized in 1883 after foreclosure. STOCK.—Common, $1,000,000, and preferred $4,600,000; par, $100. In March, 1893, a large interest in the stock was purchased in interest of 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, $58,000; balance surplus, $265,354, from which paid on car trusts $76,000, and for new equipment and improvements, $38,000. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 52, p. **830**; V. 54, p. **923**, 1047; V, 56, p. 463.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., 44 Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, to miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1982; the rental is $514,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) $1,141,000 were reserved to retire prior bonds in 1893 and 1896. Coupon interest is J. & J., registered interest, Q.—J. Stock is $2,759,200 (par $50), of which $2,758,250 is held by the "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends are 11 to 12⅛ 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 June 30, 1893 (6 months), gross earnings were $171,739, against $157,637. In 1890-91 gross $362,594, net $90,405. In 1891-92, gross $337,077; net, $79,320; interest, $45,606; rentals, $5,733; balance, surplus, $27,981. A. T. Wikoff, President, Cambridge, O.

Cleveland & Pittsburg.—*(See Map Pennsylvania Railroad.* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

LEASE—Leased for 999 years from Dec. 1, 1871, to Pennsylvania RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 per cent on existing capital (10 per cent on the old) and $10,000 per year for company expenses, the lessees assuming all liabilities. Scrip out, $10,464.

BONDS.—The general mortgage is for $10,000,000, the bonds being 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.)*—Owns from Columbia to Greenville, S. C., 143 miles, with branches 21 miles. Also owns Laurens RR., 31 miles, and leases Blue Ridge RR., 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. Jan., 1893, $653,000. 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.

REORGANIZATION.—The Rich. & W. P Term. plan as amended provides that this company's *first mortgage* bonds shall receive interest at 5 per cent in cash and 1 per cent in preferred stock of the new company for five years from Jan. 1, 1893, and at 6 per cent in cash thereafter. Their present mortgage lien to remain undisturbed (except as to interest as above); or if, in order to carry out this arrangement for closure be found necessary, new bonds of equal lien to be substituted. *Second mortgage* bonds to receive 125 p. c. in pref. stock of new company.

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. 55, p. 371; V. 56, p. 881.)

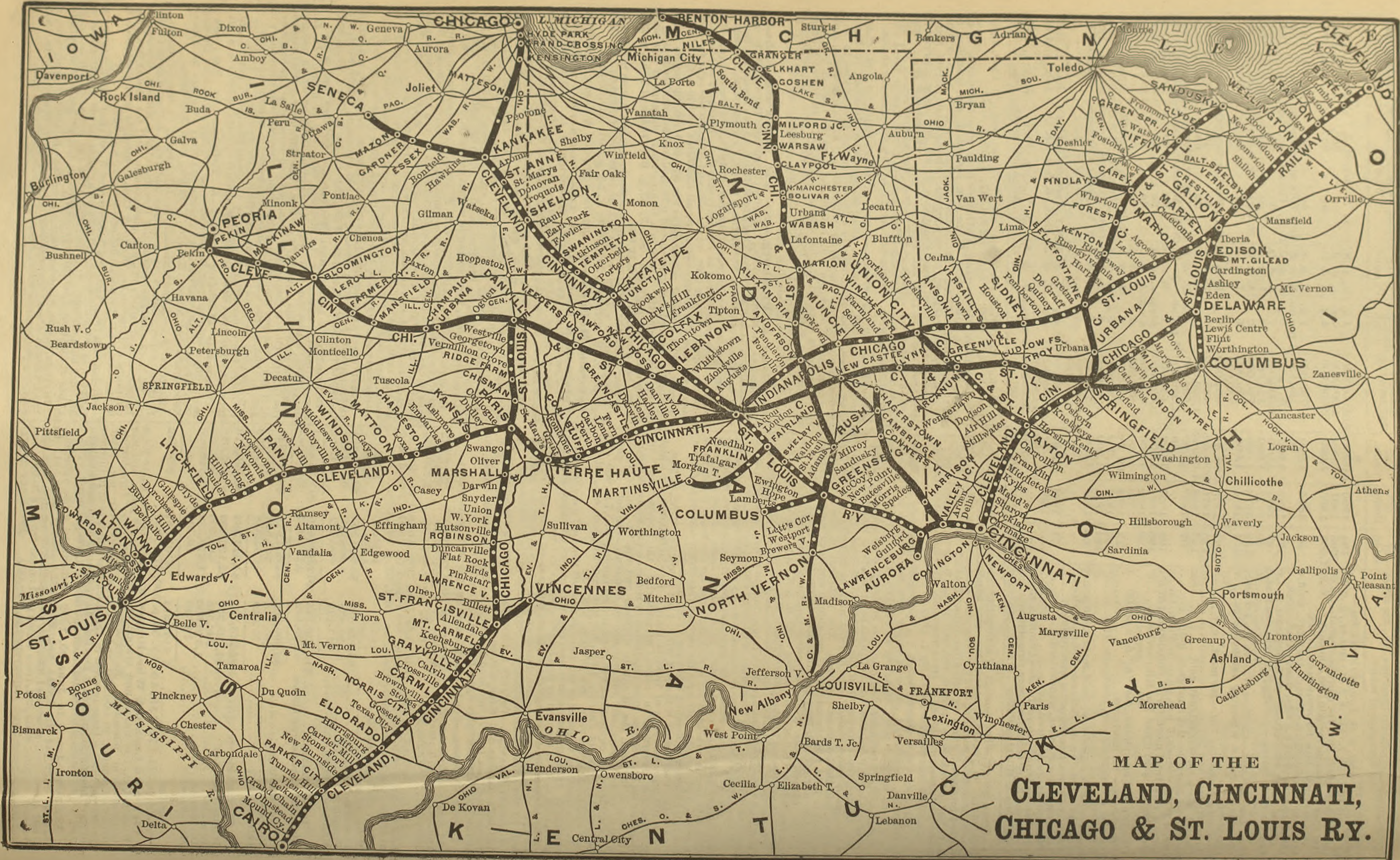
Columbus & Cincinnati Midland.—*(See Map Balt. & Ohio.)*—Owns from Columbus, O., to Midland City, O., 71 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guaranty of principal and interest of the bonds and 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. B. & O. owns the common stock. Gross in 1891, $343,008; net, $34,202; interest, $100,800; deficit, $66,598, against surplus in 1890 of $1,012.

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

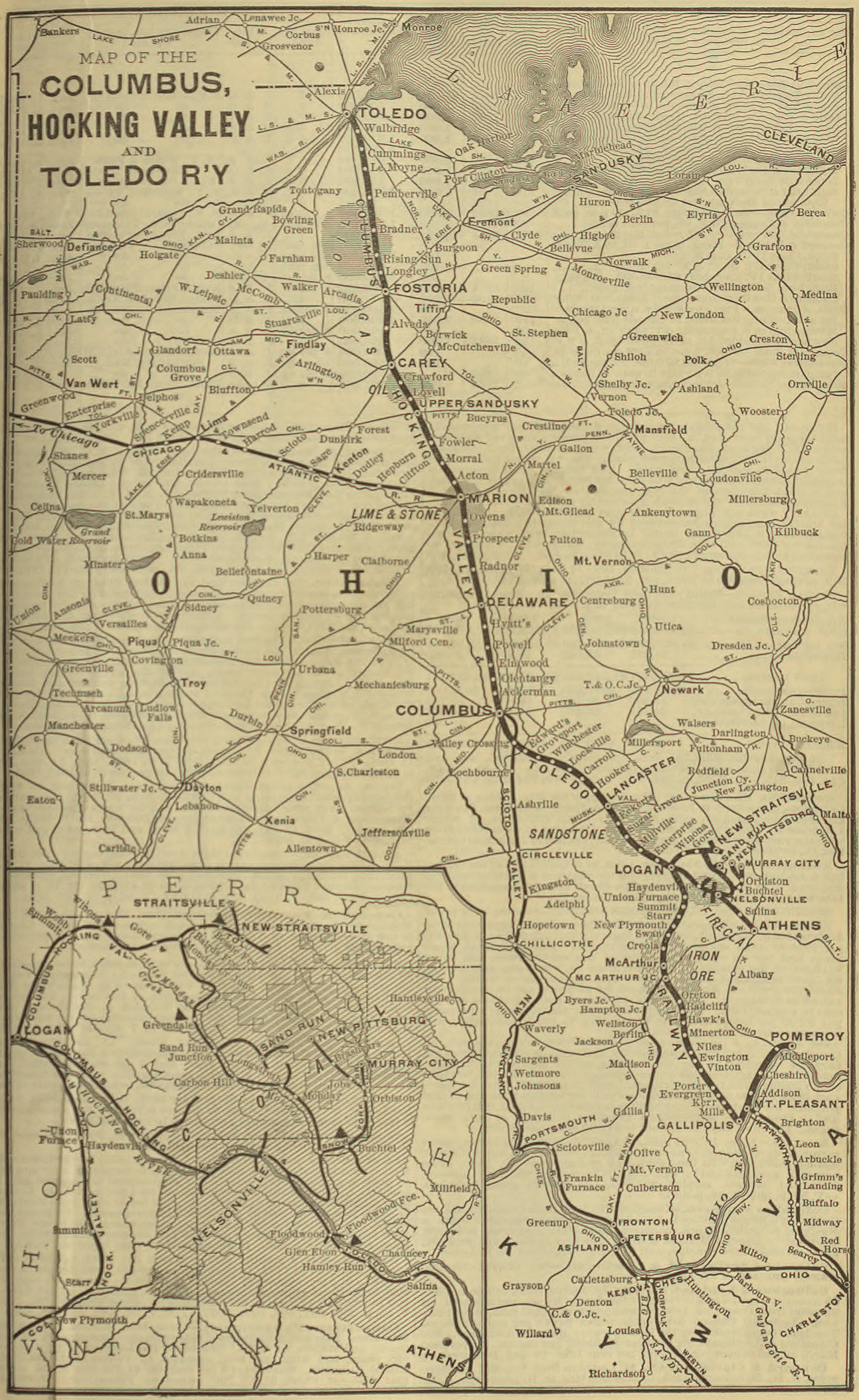
HISTORY, &c.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of $1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for $8,000,000. The guaranty of interest on Toledo & Ohio 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.—See bonds below. It is redeemable at the option of the company at par at any time after three years from its date of issue. V. 54, p. 446.

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



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


MAP OF THE
COLUMBUS,
HOCKING VALLEY
AND
TOLEDO R'Y
TOLEDO
COLUMBUS
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
LOGAN
ATHENS
POMEROY
MT. PLEASANT
GALLIPOLIS
MURRAY CITY
NELSONVILLE
CHILLICOTHE
CIRCLEVILLE
SANDSTONE
IRON ORE
LIME & STONE
TOLEDO, LANCASTER & NEW STRAITSVILLE RAILWAY
STRAITSVILLE
NEW STRAITSVILLE
NEW PITTSBURG
LAKE ERIE
CLEVELAND
SANDUSKY
OHIO
PERRY
HOCKING
VINTON
ATHENS

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Hocking Valley & Toledo—(Concluded)—								
Col. & Toledo 1st M. (Columbus to Walbridge)..c*	118	1875	$1,000	$2,500,000	7	F. & A.	N.Y., Atlantic Trust Co.	Aug. 1, 1905
Col. & Tol. 2d mort. (Columbus to Walbridge)...c	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy)..c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage (for $14,500,000), gold.....c*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co. c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Colum. Shaw. & Hock.—Stock ($2,241,067 is pref.).	162	....	....	4,393,134	....	.....	.....	.....
1st mortgage for $5,000,000, gold.....c*	115	1890	1,000	3,641,804	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
Equipm't M., sub. to call after '96, ($1,000,000) g. c*	115	1891	1,000	685,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Zanesville Term'l Co. 1st m. for $500,000, gold. c*	4	1890	1,000	453,000	5 g.	J. & J.	N. Y., Hatch & Foote.	July 1, 1940
Sandusky & Columbus Short Line—1st M., gold. c*	110	1891	1,000	2,582,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
Equipment mortgage for $1,000,000	....	1893	....	(?)	6	.....	do do	.....
Columbus Southern.—1st mtge., $12,500 p.m. gold.	88	1889	1,000	1,087,500	5 g.	F & A.	N. Y., Central Trust Co.	Feb., 1929
Columbus & Xenia—Stock, $8⅖ per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	June 10, 1893
Concord & Claremont (N. H.)—1st mortgage.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	See text.	Q.—F.	Concord, Co.'s office.	Aug. 1, 1893
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	See text.	Q.—F.	do do	Aug. 1, 1893
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,000	See text.	.....	do do	.....
Stock, Class IV. (Concord) $6,000,000. See text.	....	....	100	4,200,000	See text.	Q.—F.	do do	Aug. 1, 1893
Bost. Con. & Mon. improvement mortgage.....c	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. c*	262	1890	1,000	4,174,300	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l, 99 yrs. c*	....	....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1893
1st mort. (White Riv. Junc. to Canada line) gold. c*	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 & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	47	....	100	350,000	4 per an.	J. & J.	Bost. & Manchester, N.H	July 1, 1893
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,580,000	10 p. an.	J. & J.	Springfield, Mass.	July 1, 1893
Scrip, redeemable in ten years in cash or bonds..	80	1893	....	1,290,000	4 per an.	J. & J.	do do	1903
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1864	1,000	991,000	6	M.15 &S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4

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

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 April 30, 1893 (4 months), gross, $1,079,355, against $990,023 in 1892; net, $434,502, against $387,826.

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	$3,263,554	$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. 589, 927; V. 56, p. **80**, 164, 205, **462**.)

Columbus Shawnee & Hocking.—*(See Map.)*—Line of road, Columbus, O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 162 miles, of which 115 miles are owned and 47 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 pref.); outstanding as in table

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 May 1, 1893, about $600,000, 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. The 1st mortgage is for $3,000,000, at $20,000 per mile for construction and $5,000 per mile for equipment. An equipment mortgage for $1,000,000 was filed in June, 1893. Metropolitan Trust Co. is trustee of both mortgages. 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 $658,824, against $595,417 in 1891-92; net, $258,050, against $206,114. In the fiscal year ending June 30, 1892, gross earnings were $723,647; net, $245,087; rentals, $53,030; interest, $164,953; balance, surplus, $27,104. In 1890-91 gross, $409,540. —(V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. Stock, common, $880,000; preferred, $440,000. Operated by Georgia Midland & Gulf. For year ending June 30, 1892, gross earnings were $98,638; net, $17,034. President, W. B. Lowe.

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

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8⅖ per cent dividend per annum, 2⅕ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

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

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 18 miles; Suncook Valley Extension, 4 miles; Pemigewasset Valley RR., Plymouth to North Woodstock, N. H., 21 miles; Manchester & North Weare RR., 9 miles; Nashua Acton & Boston RR., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; ½ interest in Man. & Keene, 30 miles. Total operated, 425 miles. In addition extensions to Berlin Falls, etc., were completed in 1892-93.

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. A lease to the Boston & Maine was proposed in 1893; some of the stockholders object. 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 the saving which results from the refunding of the 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 [V. 55, p. 421]; total authorized by Legislature, $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; August, 1½ per cent (quarterly). On Class II. Dec., 1891, 2 per cent; in 1892, Oct., 3; in 1893, May, 3; Aug., 1½ p. c. (quarterly). All dividends changed to quarterly in Aug., 1893.

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.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 678 showed 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., 40½ miles, and branch to Suncook, 7 miles. 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.

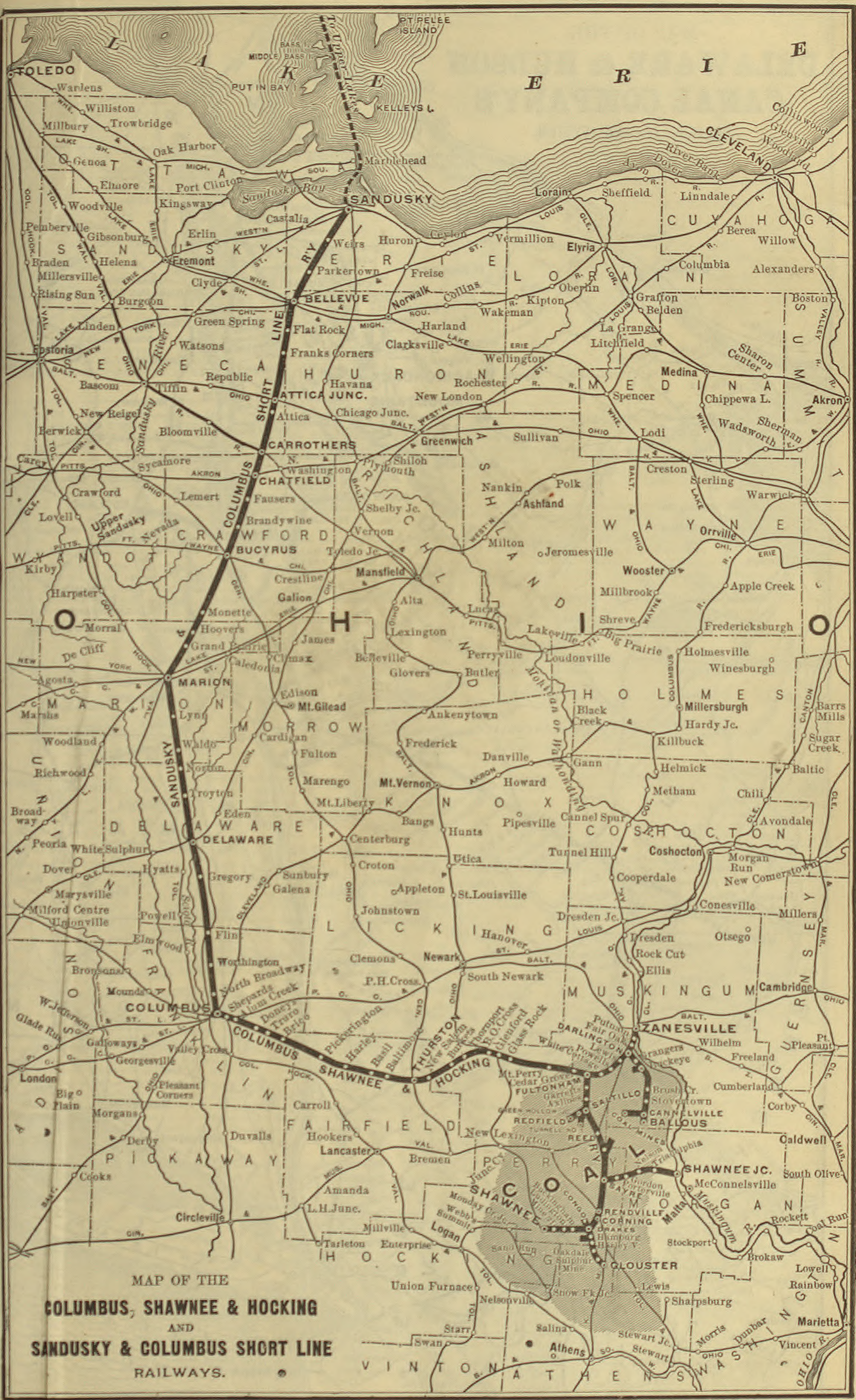
DIVIDENDS since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly. See rental above. Average annual net earnings years 1890 to 1892, $219,883.

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

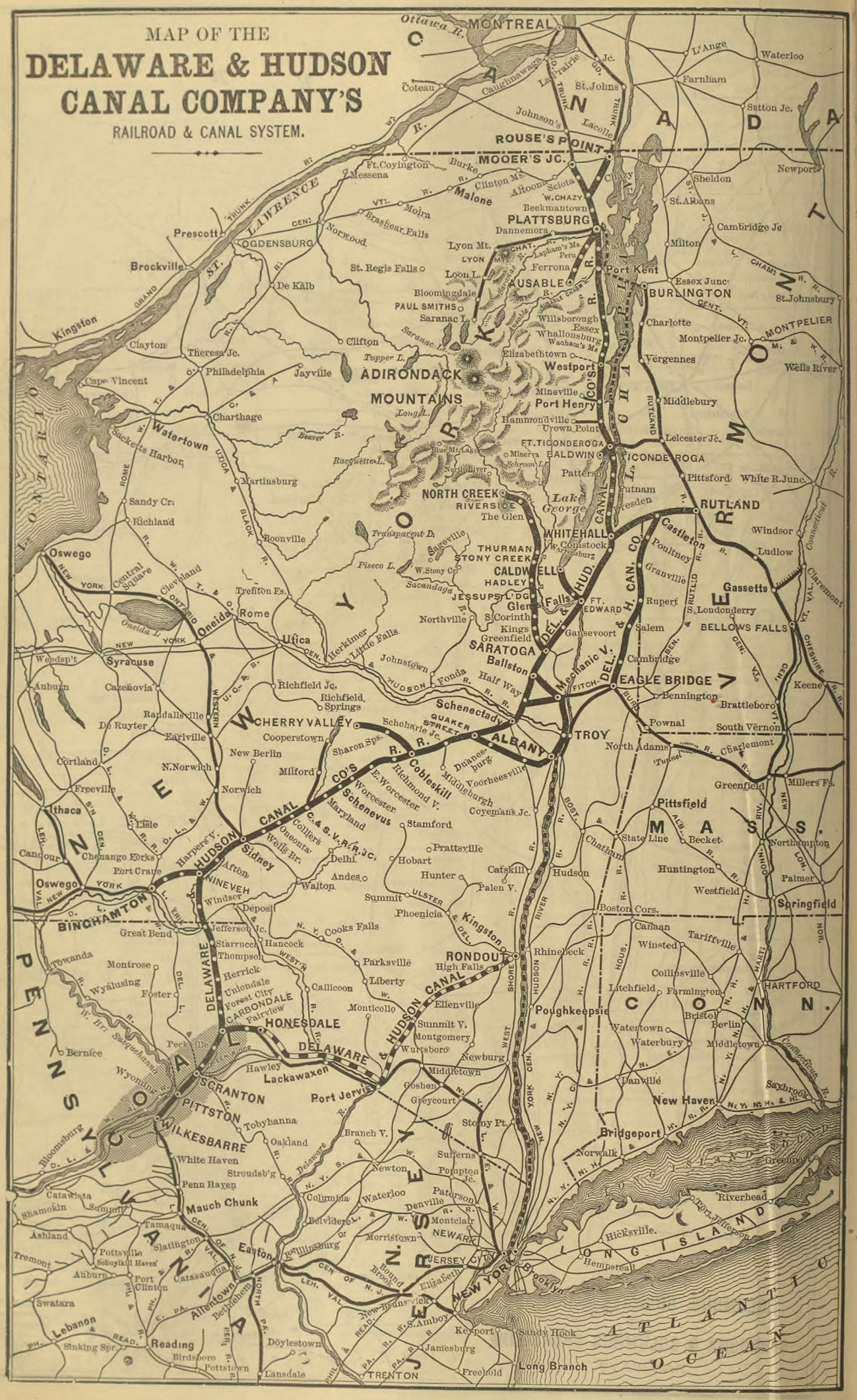
LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental being $258,000 (equal to 10 per cent per annum on present capital stock), payable in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent scrip. Lessee pays all taxes, operating expenses, 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, and now under the lease, 10 per cent is paid. In January, 1893, paid ½ 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. Current liabilities July 1, 1892, $1,062,047.



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


MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
RAILROAD & CANAL SYSTEM.
MONTREAL
Ottawa R.
Coteau
Caughnawaga
La Prairie
St. Johns
L'Ange
Waterloo
Farnham
Sutton Jc.
Newport
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Burke
Clinton Ms.
Altoona
Sciota
Chazy
Sheldon
St. Albans
Cambridge Jc
Milton
Essex Junc.
BURLINGTON
St. Johnsbury
Messena
Malone
Moira
W. CHAZY
Beekmantown
PLATTSBURG
Dannemora
Brasher Falls
Norwood
Prescott
OGDENSBURG
Brockville
Lyon Mt.
Ferrona
Port Kent
St. Regis Falls
Loon L.
De Kalb
AUSABLE
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Charlotte
Montpelier Jc.
MONTPELIER
Kingston
Clayton
Theresa Jc.
Clifton
Tupper L.
Elizabethtown
Westport
Vergennes
Wells River
Cape Vincent
Philadelphia
Jayville
ADIRONDACK
MOUNTAINS
Mineville
Port Henry
Middlebury
Charthage
Long L.
Hammondville
Crown Point
Lelcester Jc.
Sackets Harbor
Watertown
Beaver R.
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Racquette L.
Blue Mt. Lake
Minerva
Schroon L.
Pittsford
White R. Junc.
Martinsburg
Patters
Putnam
Sandy Cr.
NORTH CREEK
RIVERSIDE
The Glen
Lake George
Cresden
RUTLAND
Richland
Boonville
Transparent D.
Sageville
WHITEHALL
W. Comstock
Castleton
Windsor
Ludlow
Oswego
THURMAN
STONY CREEK
Piseco L.
W. Stony Cr.
CALDWELL
HADLEY
Poultney
Granville
Gassetts
Central Square
Cleveland
Sacandaga
JESSUPS L'DG
Glen Falls
FT. EDWARD
Rupert
S. Londonderry
Trefiton Fs.
Rome
Oneida
Northville
S. Corinth
Kings
Greenfield
Salem
BELLOWS FALLS
Oneida L.
Utica
Herkimer
Little Falls
Gansevoort
Weedsp't
Syracuse
Johnstown
Fonda
SARATOGA
Ballston
Half Way
Cambridge
Keene
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
EAGLE BRIDGE
Bennington
Brattleboro
Randallsville
De Ruyter
Earlville
CHERRY VALLEY
Schenectady
Schoharie Jc.
Pownal
South Vernon
Cortland
Cooperstown
Sharon Sps.
ALBANY
TROY
North Adams
Charlemont
N. Norwich
New Berlin
Milford
Duanesburg
Voorheesville
Middleburgh
Greenfield
Millers Fs.
Freeville
Norwich
Coeymans Jc.
Pittsfield
Ithaca
Lisle
Stamford
State Line
Becket
Northampton
Candour
Chenango Forks
Port Crane
Prattsville
Hobart
Hunter
Catskill
Hudson
Huntington
Palmer
Oswego
Afton
Sidney
Delhi
Andes
Palen V.
Westfield
Springfield
Windsor
Deposit
Summit
Phoenicia
Boston Cors.
BINCHAMTON
Great Bend
Jefferson Jc.
Cooks Falls
Kingston
Canaan
Tariffville
Starrucca
Hancock
Thompson
Towanda
Montrose
Herrick
Parksville
RONDOUT
High Falls
Rhinebeck
Winsted
Wyalusing
Foster
Unionville
Forest City
CARBONDALE
Fairview
Callicoon
Liberty
Collinsville
Litchfield
Farmington
HARTFORD
Monticello
Ellenville
Poughkeepsie
Bristol
HONESDALE
Summit V.
Montgomery
Wurtsboro
Waterbury
Berlin
Middletown
Bernice
Peckville
Newburg
Hawley
Lackawaxen
Middletown
Danville
Wyoming
SCRANTON
Port Jervis
Goshen
Greycourt
New Haven
Saybrook
PITTSTON
Tobyhanna
Stony Pt.
Bloomsburg
WILKESBARRE
Oakland
Branch V.
Sulferns
Bridgeport
White Haven
Stroudsb'g
Newton
Pompton Jc.
Norwalk
Penn Haven
Catawissa
Columbia
Waterloo
Paterson
Riverhead
Shamokin
Summit
Mauch Chunk
Belvidere
Denville
Montclair
Port Jefferson
Ashland
Tamaqua
Slatington
Easton
Phillipsburg
Morristown
NEWARK
Hicksville
Tremont
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Catasauqua
JERSEY CITY
Hempstead
Swatara
Allentown
Bethlehem
Elizabeth
NEW YORK
Brooklyn
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
New Brunswick
R. S. Amboy
Keyport
Sandy Hook
Jamesburg
Freehold
Long Branch
Lansdale
TRENTON
ATLANTIC OCEAN
LONG ISLAND
CANADA
VERMONT
NEW YORK
MASS.
CONN.
PENNSYLVANIA
NEW JERSEY
LAKE ONTARIO
ST. LAWRENCE R.
DELAWARE & HUDSON CANAL
DELAWARE & HUDSON CANAL CO'S RAILROAD
CHAMPLAIN
DEL. & HUD. CAN. CO.
Mechanic V. DEL. & H. CAN. CO.
Schenevus & Cobleskill R. CO'S
C. & S. V. R. R. JC.
Saranac L.

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cornwall & Lebanon.—Stock	24	....	$50	$800,000	See text.	J. & J.	Co.'s off., Lebanon, Pa.	(!)
New 1st mortgage for $800,000 r	24	1891	100 &c.	800,000	5	A. & O.	do do	Apr. 1, 1921
Cresson & Clearf. Co. & N. Y. Short Route—1st M., g.	29	1884	500&c.	750,000	6 g.	M. & N.	Phila., Treas. Office.	May 1, 1904
Cumberland & Pennsylvania— 1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N.Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley—Stock ($484,900 is preferred).	....	....	50	1,777,850	8 per an.	Q.—J.	Phila. & Chambersburg.	July 1, 1893
1st and 2d ms., gold (2d $109,500 due Apr. 1908.)	82	1856	500 &c.	270,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
Danbury & Norwalk—See NEW YORK NEW HAVEN & HARTFORD.								
Danville & East Tenn.—1st M., $25,000 p. m., gold.	....	1891	1,000	(!)	5 g.	J. & J.	New York Agency.	July 1, 1921
Danville & Western—See RICHMOND & DANVILLE...								
Dayton & Mich.—Com. stock (3½ p.c. guar. C.H.&D.)	....	....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Apr. 1, 1893
Preferred (8 per cent guar. C. H. & D.) endorsed.	....	1871	50	1,211,250	8 per an.	Q.—J.	do	July 2, 1893
Consol. M., guar. princ'l & int. by C. H. & D....c	142	1881	1,000	2,675,000	5	J. & J	N.Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage c	....	1864	....	53,000	7	M. & S.	do do	Mch. 1, 1894
Dayton & Union—1st mort., sink. fund (not drawn)c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund r	32	1879	1,000	90,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.c	37	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Orl.—1st M., $20,000 p. m., g.c*	....	1889	1,000	(!)	6 g.	J. & J.	.....	July 1, 1921
Delaware—Stock—6 p. c. guar. till 1898, P.W.&B....	100	....	25	2,196,982	6 per an.	J. & J.	Dover, Co.'s Office.	July, 1893
Mortgage bonds, convertible, guar., P. W. & B.c*	85	1875	500 &c.	551,000	6	J. & J.	Phil., Fid. I.T. & S.D.Co.	July 1, 1895
General mortgage for $2,000,000, gold c*	117	1892	1,000	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	May 17, 1893
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar.T.& S.D.Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Of., 240 So.3d St.	Nov. 1, 1899
Delaware & Hudson Canal—Stock	....	....	100	30,000,000	7 per an.	Q—Mch.	N.Y.Of., 21 Cortlandt St.	June 15, 1893
Debentures secured by Penn. Division bonds...c*	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st mort. on Pennsylvania Div. ($10,000,000)c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan. 1st mortgage, interest guar.	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western—Stock	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1893
Consol. M. on roads & equipm'nt ($10,000,000)..c	288	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907

Cornwall & Lebanon.—Owns from Lebanon, Pa., to Conewago, 22 miles; branches, 2 miles. Dividends of 4 to 4½ per cent have been paid. In year ending June 30, 1892, gross earnings were $223,692; other income, $6,972; net, $100,453; interest, etc., $46,297; dividends, $36,000. In 1890-91 gross, $241,231. There are car trust 6s, A. & O., payable at Philadelphia by Penn. Co. for Ins., etc

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Leased for 99 years from Jan. 2, 1893, to the Pennsylvania RR. Co., which has purchased a majority of the stock. The road is operated at cost. Stock, $1,000,000; par, $50. Car trusts due Feb. 1, 1900, $90,000. In 1891-92 gross earnings were $110,604; net, $48,251. 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 RR. 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 July, 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 3½ 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. 813. Profit to lessee in 1885-6, $215,219; in 1886-7, $276,562; in 1887-8, $363,933; in 1888-9, $348,068; in 1889-90, $379,494. Gross earnings in year 1891 (including Troy & Piqua branch, 8 miles), $1,776,380; net, $710,611; surplus over interest and dividends, $392,365. Current liabilities July 1, 1891, $833,721.

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

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. 40; 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 year ending Oct. 31, 1892, gross earnings were $1,152,650; net, $309,457; interest, dividends, etc., $203,967; surplus, $105,490, against $203,804 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 Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock Rental $275,000. Gross earnings in 1892, $1,132,441; net, $611,272, against $520,648 in 1891.

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., ia 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
Gravity RR.	56	*Rensselaer & Saratoga	192
Schenectady & Mechanicville.	10	Union RR.	20
Cherry Vall. Sharon & Albany.	21	Jefferson RR. (trackage)	35
Schenectady & Duanesburg....	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 RR. of Vermont.

DIVIDENDS since 1880: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; from March, 1889, to June, 1893, both inclusive, 7 per cent yearly (1¾ per cent quarterly.)

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	$9,629,333
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, 486, 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
Br'nches to N'rthumberl'nd, &c.	97	*Utica Chenango & Susq.	97
Lines leased—		*Valley RR. of N. Y.	12
*Morris & Essex	120	*Warren	18
*N.Y. Lackawanna & Western	214	Sussex, &c.	77
*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 the system is compact.

DIVIDENDS.—Formerly paid 10 per cent, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6¾; in 1882, 1883 and 1884, 8; in 1885, 7¾; from 1886 to July, 1893, both inclusive, at rate of 7 per cent per annum.

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

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.

MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
AND ITS CONNECTIONS.
MICHIGAN
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
ONTARIO
CANADA
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
MARYLAND
DELAWARE
NEW JERSEY
VIRGINIA
CHICAGO
DETROIT
LANSING
BUFFALO
CLEVELAND
TORONTO
OSWEGO
SYRACUSE
UTICA
ITHACA
BINGHAMTON
SCRANTON
POUGHKEEPSIE
ALBANY
NEW YORK
PHILADELPHIA
TRENTON
HARRISBURG
BALTIMORE
WASHINGTON
ANNAPOLIS
WILMINGTON
PITTSBURGH
COLUMBUS
CINCINNATI
LOUISVILLE
INDIANAPOLIS
Ft. Wayne
Lafayette
Terre Haute
Logansport
Williamsport
NORTHUMBERLAND
Wheeling
Zanesville
Dayton
Cumberland
Ohio R.
Potomac R.
Lake Erie
Lake Ontario
Lake Huron
Lake Michigan
Lake Superior
Niagara Falls
Niagara R.
Genesee R.
Susquehanna R.
Delaware R.
Hudson R.
Raritan R.
Cape May
Atlantic City
Long Branch
Plattsburg
Ticonderoga
Saratoga Spgs.
Schenectady
Albany
Poughkeepsie
Hoboken
Newark
Paterson
Scranton
Wilkes-Barre
Reading
Lancaster
Harrisburg
Pittsburgh
Cleveland
Toronto
Buffalo
Rochester
Syracuse
Utica
Oswego
Ogdensburg
Montreal
Quebec
Halifax
Boston
Chicago
Milwaukee
Detroit
Cincinnati
Louisville
New Orleans
Washington
Baltimore
Philadelphia
New York

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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. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—Stock	....	....	$25	$526,758	....	.....	.....	.....
Junction & Breakwater—1st mortgage to State	44	1860	....	185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....c*	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford 1st mortgage to State	19	1873	....	200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st. M. (s.f. not in operat'n) gold.c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Denver & Rio Grande—Stock, com., ($45,500,000)	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)	....	....	100	23,650,000	See text.	.....	Office, 47 Wm. St., N. Y.	See text.
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 & Fort Dodge—Common stock	....	....	100	4,283,100	....	.....	.....	.....
Preferred stock	....	....	100	763,500	See text.	.....	Chicago, C. R. I. & Pac.	Aug. 1, 1893
1st mortgage, Series A, interest guaranteed	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mort., Series B, income, interest guaranteed	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock	112	....	100	800,000	.....	.....	.....	.....
1st M. funding and imp. ($2,000,000), gold..c*&r	112	1892	1,000	(†)	5 g.	J. & J.	Springfield.	Jan. 1, 1932
Des Moines No. & West.—1st M., g., ($18,500 p.m.)c.	150	1892	1,000	2,541,000	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*	....	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. g. gu..c*	189	1878	1,000	2,000,000	6 g.	J. & O.	N. Y. Ag'cy Bk. Com.,	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can.c*	189	1878	200 &c.	3,200,000	6 g.	A. & O.	Canada & London.	Nov. 15, 1918
Detroit Hillsdale & S.W.—St'k, 4 p. c. rent'l, L.S.&MS.	65	....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1893
Detroit Lansing & Northern—Stock, common	....	....	100	1,825,600	....	F. & A.	Boston.	Feb. 15, 1887
Preferred stock	....	....	100	2,510,000	....	F. & A.	Boston, Of., 50 State St.	Feb. 15, 1888
Ionia & Lansing 1st M., extended in 1889, guar.c*	55	1869	1,000	770,000	5	J. & J.	See text.	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	Jan. 1, 1907
Saginaw & West. 1st M., gold, guar., endorsed..c*	43	1883	1,000	566,000	6 g.	J. & J.	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	Sept. 1, 1927

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	$30,877,163	$32,739,878	$34,016,065	$38,246,420
Net receipts	7,370,459	7,948,767	7,8[illegible]3,689	7,979,863
Interest and rentals	5,222,375	5,328,494	5,418,226	5,366,406
Balance, surplus	$2,148,084	$2,620,273	$2,415,463	$2,613,457
Dividends (7 p. c)	1,834,000	1,834,000	1,834,000	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 Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1891-92 gross earns., $215,931; net, $20,471; deficit, $15,978.—(V. 52, p. 498.)

Denver & Rio Grande.—*(See Map)*—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 Railw*ay*, incorporated in 1870, was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Railr*oad*. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS.—On preferred stock: In 1887, 2½ per ct.; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1½; in 1891, February, 2½ p. c.; then none till 1893, when in February 1 p. c. was paid and in May 1 per cent; in August none. See below.

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 unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding $20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

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

GENERAL FINANCES.—In February, 1893, the company having discharged all of its bills payable and loans, resumed payment of dividends out of earnings, but in June, 1893, the directors decided to pass the quarterly dividend upon the preferred stock, because of the uncertainty regarding the company's future revenues in view of the unsettled condition of the mining industry in Colorado. See President Jeffery's statement in V. 57, p 59.

LATEST EARNINGS.—For 11 months ending May 31 results were:

11 mos.	*Gross earn'gs.*	*Net earn'gs.*	*Int., rents, &c.*	*Bal., sur.*
1892-3	$8,570,457	$3,719,555	$2,413,275	$1,306,280
1891-2	8,055,663	3,393,514	2,583,867	809,647

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. Approximate statement for 1892-93 in V. 57, p 59.

Year ending June 30—	1891.	1892.	1893.
Gross earnings	$8,850,921	$8,830,947	$9,315,457
Net earnings	3,340,617	3,709,354	4,032,554
Interest on bonds	1,944,805	1,986,675	
Taxes and insurance	319,192	362,127	2,608,550
Betterments	259,816	240,000	
Miscellaneous	118,821	206,439	473,000
Dividend on preferred stock	591,250	Nil.	Nil.
Total	$3,233,884	$2,795,241	$3,081,550
Surplus	$106,733	$914,113	$951,004

—(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; V. 57, p. 59.)

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. Leased Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes. A dividend of 2 per cent was paid Aug. 1, 1893. Rental in year 1892-93 was $142,077 (of which $104,880 required for interest on bonds), against $143,432 in 1891-92.

Des Moines & Kansas City.—Des Moines, Ia., to Cainsville, Mo., 112 miles, 3-foot gauge. Successor to Des Moines Osceola & Southern, sold in foreclosure in 1887. Under the mortgage for $2,000,000 (Massachusetts Safe Deposit Co., trustee), $480,000 bonds are pledged as collateral for notes given for new equipments, repairs, etc. Under this mortgage the authorized issue is $8,000 per mile on narrow gauge, $16,000 per mile on broad gauge road. V. 55, p. 297. In year 1891 92 gross earnings, $118,357; net, $3,232. Stock held by President, M. V. B. Edgerly, of Springfield, Mass., as Trustee. (V. 55, p. 297.)

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. The bonds bear 4 per cent interest till January 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Company of New York. Stock authorized, $15,000,000; outstanding, $4,200,000; par, $100.

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, 27/10 miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. The rentals and wheelage are in excess of fixed charges. Stock authorized, $2,000,000; outstanding, $400,000—par $100. Due on real estate Sept., 1892, $56,775.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 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 2½ per cent February 10, 1891. Loans and bills payable Jan. 1, 1893, were $120,396. Jan., 1893, coupons were paid as usual See V. 55, p. 995.

EARNINGS.—From Jan. 1 to May 31 (5 months), in 1893 gross, $200,766, against $152,012 in 1892; net, $100.860, against $55,563. 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 May 31, 1893 (5 months), gross earnings were £89,782, against £97,049 in 1892; net, £10,150, against £17,396. Gross earnings in 1892, £254,192; net, £57,368; deficit under interest, etc., £14,968 against £11,674 in 1891—advanced 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, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.

DIVIDENDS.—On common stock since 1879—In 1880, 6; in '83, 6; in '84, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil.

BONDS, ETC.—The sinking fund holds $233,000 of the Detroit Lansing & Northern 7s and $20,000 of the Ionia & Lansing 5s given as outstanding in the table. On Jan. 1, 1893, bills payable were $95,000. Extraordinary expenses, etc., left the company without funds to pay the July, 1893, interest on its several mortgage loans, but friends of the company anticipating better results for the last half of the year offered to buy the unpaid coupons. See V. 57, p. 22.

LATEST EARNINGS.—For 5 months ending May 31 earnings were:

5 mos.	*Gross earn'gs.*	*Net earn'gs.*	*Interest, &c.*	*Balance.*
1893	$489,409	$83,749	$131,365	def. $47,615
1892	467,792	92,675	131,365	def. 38,690

MAP OF THE

DENVER & RIO GRANDE RAILROAD

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dubuque & Sioux City—Stock	524	....	$100	$8,000,000	See text.	.....	N. Y., Office, 216 B'way.	Jan. 18, 1893
1st mortgage 2d division	43	1864	500 &c.	586,000	7	J. & J.	do do	July 1, 1894
General mortgage for $3,000,000, gold .....c&r	143	1888	1,000&c	2,231,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st morts...	197	1888	....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....c&r	139	1887	1,000&c	5,209,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M., g., $20,000 per mile. c*&r	25	1888	1,000	500,000	5 g.	J. & J.	New York City.	Jan. 1, 1928
Duluth South Shore & Atlantic—								
Marq. H. & On. Gen. M.—1st. M. on Mar. & West. c*	156	1885	1,000	1,400,000	6	A. & O.	N. Y., Third Nat. Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold..c&r	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....c*&r	580	1890	1,000	14,600,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Duluth Transfer—1st mortgage for $2,000,000....	....	1891	1,000	600,000	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan., 1921
Duluth & Winnipeg.—1st M. for $7,000,000, gold..c*	100	1889	1,000	2,000,000	5 g.	J. & J.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929
Dul. & Winn. Tr. Co. 1st M., $250,000, g., guar. p. & i.	....	1892	1,000	(?)	6 g.	J. & J.	.....	July 1, 1922
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold..c	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages ($200,000 only are 3d M.).c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage.....c&r	30	1873	1,000	543,000	4	J. & J.	Jan., '85, coup. last pd.	July 1, 1903
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6 per an.	J. & J.	Phil., Phil. & Read. RR.	July, 1893
1st M., gold, guar. p. & i. by Phil. & Read. (end.).c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Shore Terminal—1st mortgage, gold .....c*	....	1890	1,000	1,000,000	5 g.	F. & A.	N.Y., Davis & Co., 44 Wall	Aug. 1, 1915
2d M. ($300,000), g., red. at 105 & int. any M. & S.	....	1892	1,000	277,000	8 g.	M. & S.	do do	Mch. 1, 1902
East Tennessee Virginia & Georgia—Common stock.	....	....	100	27,500,000	....	.....	.....	.....
1st preferred stock (5 per cent non-cumulative)..	....	....	100	11,000,000	See text.	.....	Nov., '91, div. last paid.	Nov. 30, 1891
2d preferred stock (5 per cent non-cumulative)..	....	....	....	18,500,000	....	.....	.....	.....
Old 1st M. s. f. (Bristol, Tenn., via Chat. to Dalton, Ga)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Divisional M., g., (Bristol, Tenn., to Selma, Ala.).c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent. 1st M., Selma to Meridian, gold, guar. c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
E. Tenn. Va. & Ga. consol. M., g. ($20,000,000).c&r	1,015	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st extension mort. ($20,000 p. m.), gold.....c&r	273	1887	1,000	4,740,000	5 g.	J. & D.	June, '92, cou. last paid.	June 1, 1937
Improvement and equipment mort., gold.....c&r	1,015	1888	1,000	6,000,000	5 g.	M. & S.	Sept., 1892, last paid.	Sept. 1, 1938
Cincinnati Extension Collat. Tr., gold, guar.....c*	....	1890	1,000	6,000,000	5 g.	F. & A.	N. Y., Chase Nat. Bank.	Feb. 1, 1940

ANNUAL REPORT.—Report for 1892 was in V. 56, p. 537, showing:

Year end. Dec. 31.	1889.	1890.	1891.	1892.
Total gross earnings.	$1,131,986	$1,219,663	$1,254,100	$1,265,572
Net over exp. & taxes.	325,062	392,797	375,446	341,502
Interest paid.....	$331,774	$318,633	$316,587	$314,909
Balance.....	def. 6,712	sur. 74,164	sur. 58,859	26,593
Def. S. V. & St. L. RR.	3,369	Profit.	19,149	16,907

—(V. 54, p. 287, 682; V. 55, p. 255; V. 56, p. 537; V. 57, p. 22.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; tota , 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. Total operated, 600 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

CEDAR FALLS & MINNESOTA LEASE.—A suit to annul the lease of the Ced. Falls & Minnesota RR. has been appealed to U. S. Supreme Court.

STOCK AND BONDS.—The Illinois Central Railroad Company July 1, 1892, owned $7,917,800 stock and $1,907,000 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, June, 1; December, 1; in 1892, June, about ⅕ of 1 per cent; in 1893, January, 1¼ per cent.

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

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles, with branch to Mesaba Range, etc., 23 miles. This branch was completed late in 1892, and in 1893 $562,000 first 5s were issued thereon. Also owns ore docks, shops and yards on Lake Superior coating over $1,200,000.

STOCK, ETC.—Stock authorized, $3,000,000; outstanding, $500,000; par $100. Land grant from Minnesota about 506,000 acres, of which about 184,000 acres had been patented to it prior to June 17, 1893. See V. 51, p. 875. The Minn. Iron Co. owns the stock, $3,500,000 income certificates and $400,000 bonds. The bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment, the Metropolitan Trust Company of New York being trustee.

EARNINGS.—Jan. 1 to March 31, 1893 (3 months), gross, $108,937, against $91,552 in 1892; deficit, $17,763, against net of $12,462.

In year 1892 gross $1,547,476; net, $853,631; interest on bonds, $218,200; rentals, $3,767; interest earned on loans, $11,092; balance, surplus, $642,756. In 1891 gross, $1,154,129; net, $618,321. President, J. L. Greatsinger, Duluth. (V. 56, p. 330, 332, 1015.)

Duluth Missabe & Northern.—Owns from Stony Brook Junction, Minn., on Duluth & Winnipeg [38 miles from Duluth] to Mountain Iron, 48 miles; branches, 23 miles. Branch of 17 miles to Superior Mine and line to Duluth are building. Alfred Merritt, President, Duluth.

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 5 miles. Stock, $375,000. Trustee of mortgage is Central Trust Company. In year ending June 30, 1892, gross earnings were $59,026; net, $24,593. President T. B. Sheldon. (V. 56, p. 403.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles; "Soo" Junction to St. Ignace, 43 miles; other lines, 128 miles; total, 582 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific. As to Duluth & Winnipeg, see that company.

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

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

BONDS, &C.—Car trust 6s, Dec. 20, 1892, $280,175, due in instalments, 1st maturing Nov. 7, 1895. See abstract of first mortgage, V. 45, p. 27. Marquette & Ontonagon bonds and M. H. & O. 6s of 1878 to a total of $1,930,500 were paid in 1892 and replaced by consol. 4s, and on May 15, 1893, $1,500,000 M. H. & O. 6s were paid at 105.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is $20,000,000 on the 580 miles now or hereafter owned, and $20,000 per mile of new lines in excess of 580 miles. Of this $5,400,000 is reserved for prior bonds. See V. 50, p. 874.

EARNINGS.—January 1 to June 30, 1893 (6 months), gross earnings $1,030,007, against $1,017,581 in 1892.

In 1892 gross $2,249,194; net, $719,929; interest on bonds, $622,650; rentals, etc., $165,716; balance, deficit, $68,437. In 1891 gross were $2160,11 ; net, $827,826. In 1890, $2,241,097; net, $818,393. —(V. 55, p. 765, 1110.)

Duluth Transfer.—Mileage of road in March, 1893, was 10 miles, to which was being added about 9½ miles now under contract. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee, and provides for bonds at $50,000 per mile for road between Ironton and Lake Avenue, Duluth, at $20,000 for additional single track, at $13,200 for double track; and for $750,000 for bonds for depot grounds, depot in Duluth, wharves, freight houses, etc. STOCK authorized and outstanding, $2,000,000. The Duluth Superior Belt has been organized to extend the system to Superior, Wis.

Duluth & Winnipeg.—Owns road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles. In February, 1893, control was acquired in interest of Canadian Pacific. Extensions projected. V. 56, p 245. STOCK authorized—common, $3,000,000; preferred, 5 per cent. $2,000,000.

BONDS.—Trustee of mortgage for $7,000,000 is the Guar. Trust & Safe Deposit Co. of Philadelphia. EARNINGS.—From Jan. 1 to April 30 (4 months), in 1893, gross $81,011, against $49,192 in 1892. In the fiscal year ending June 30, 1892 (road still under construction), gross earnings were $114,260; net over expenses and taxes, $40,202. (V. 53, p. 58, 368; V. 54, p. 597; V. 55, p. 297.)

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

East Shore Terminal.—*(See Map.)*—ROAD.—Owns terminal road in Charleston, S. C., 3 miles; second track, 3 miles; sidings, 4 miles; private sidings, 1¼ miles. Gauge 4 ft. 8½ in. Rail (steel) 60 lbs.

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

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

OPERATIONS.—Net earnings for 9 months to Dec. 31, 1892, $56,378.

DIRECTORS, ETC.—Samuel D. Davis, Wm. H. Male, C. C. Cuyler, C. B. Van Nostrand, D. H. Houghtaling, New York, N. Y.; H. A. M. Smith, W. E. Huger, Charleston, S. C. Officers are—Samuel D. Davis, President, 44 Wall Street, New York, N. Y.; Vice-President, Wm. E. Huger, Charleston, S. C.; Secretary and Treasurer, John L. Nisbet, 44 Wall Street, New York, Principal office and address, Charleston, S. C. —(V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—This company's lines are as follows:

Main lines.	*Miles.*	*Branches, &c.*	*Miles.*
Bristol to Chattanooga, Tenn.	242	11 branches	298
Cleveland, Tenn., to Lauderdale, Miss.	359	Trackage to Meridian	18
Atlanta Junc., Ga., to Brunswick, Ga.	*348	Tot. of all oper. June 30, '92.	1,265

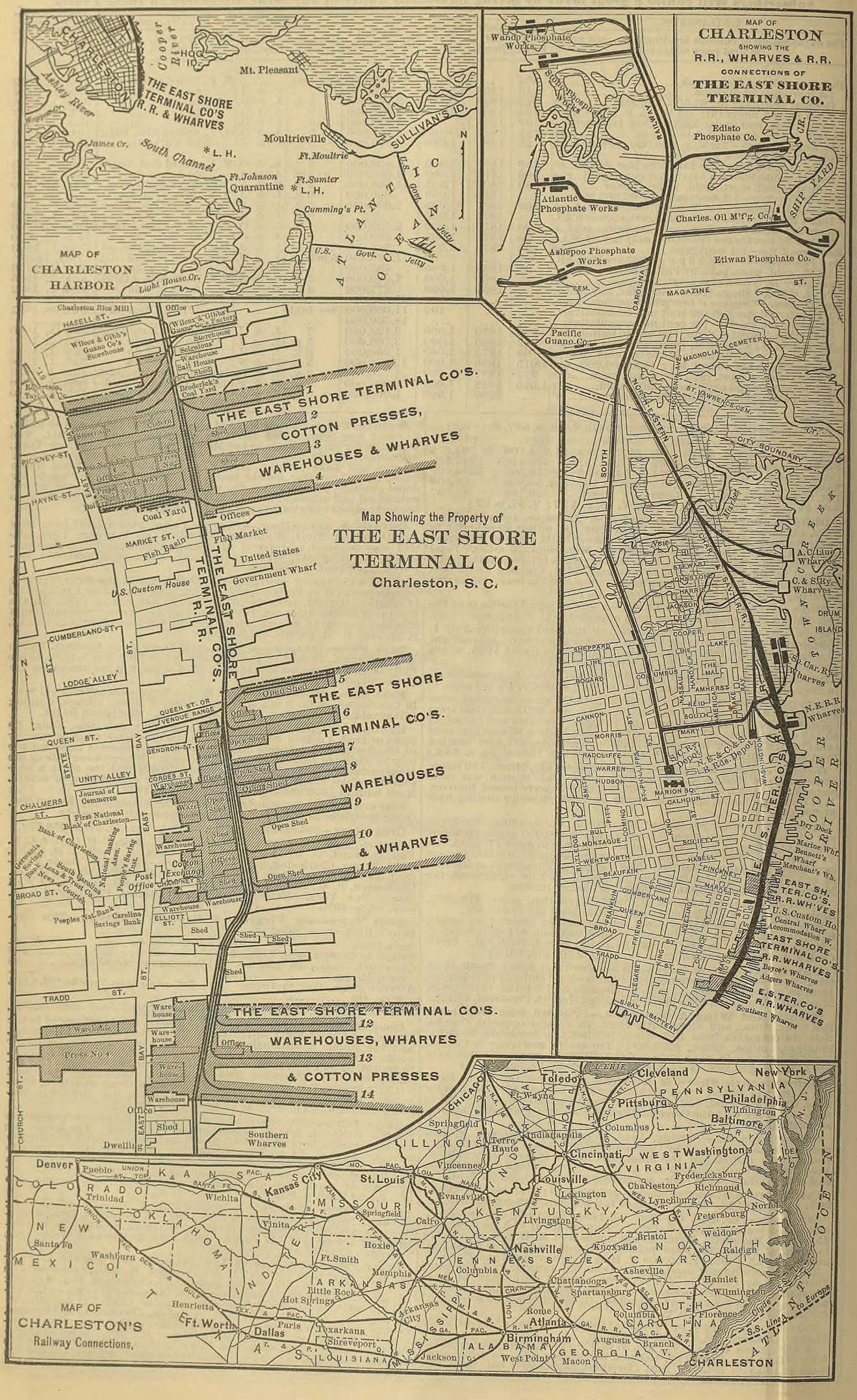
* Of this Anstell, Ga., to Atlanta, 18 m., is owned jointly with Ga. Pac.

Company also owns small branches, 41 miles, and is interested in the Memphis & Charleston, Chattanooga to Memphis, Tenn., etc., 330 miles, and the Mobile & Birmingham, 150 miles. Also leases the Louisville Southern RR, 130 miles, and the Knoxville & Ohio, Knoxville, Tenn., to Jellico, 66 miles The East Tennessee is also interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc. Branch to Embreville, Tenn., 12 miles, was opened in June, 1893.

ORGANIZATION, ETC.—Successor of the East Tennessee Virginia & Georgia Railroad, sold in foreclosure May 25, 1886. The Richmond Terminal held in November, 1892, $8,783,200 first preferred, $6,536,000 second preferred and $5,880,000 common. The Knoxville & Ohio is leased till 1988 and its bonded interest guaranteed by the rental. In April, 1890, acquired an interest in the Alabama Great South. system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also below, and V. 50, p. 560.

STOCKS OWNED.—On July 1, 1892, company owned the following stocks: Memphis & Charleston, $2,774,025; Knoxville & Ohio, $767,000 (out of $1,122,200); Alabama Great Southern, $5,635,500; Cincinnati New Orleans & Texas Pacific, $250,300; Richmond & West Point Terminal, $2,900,000.

RECEIVERSHIP.—On June 24, 1892, receivers were appointed. They are now Samuel Spencer, C. M. McGhee and H. Fink. Interest due July 1, 1892, was paid, except Memphis & Charleston and Mobile & Birmingham coupons. Default occurred December 1, 1892, on the extension mortgage 5s and the general mortgage 5s (V. 55, p. 938), but coupons due Jan. and July, 1893, on 1st 7s, Divisional 5s, Alabama, Central 6s and Knoxville & Ohio 6s were paid at maturity. As to Louisville 8s, coupons, see that company. On Feb 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.


MAP OF CHARLESTON HARBOR
THE EAST SHORE TERMINAL CO'S R. R. & WHARVES
Mt. Pleasant
Moultrieville
SULLIVAN'S ID.
Ft. Moultrie
Ft. Johnson
Quarantine
Ft. Sumter
Cumming's Pt.
U.S. Govt. Jetty
ATLANTIC OCEAN
Ashley River
Cooper River
James Cr.
South Channel
Light House Cr.
MAP OF CHARLESTON SHOWING THE R.R., WHARVES & R.R. CONNECTIONS OF THE EAST SHORE TERMINAL CO.
Wando Phosphate Works
Atlantic Phosphate Works
Ashepoo Phosphate Works
Edisto Phosphate Co.
Charles. Oil M'f'g. Co.
Etiwan Phosphate Co.
Pacific Guano Co.
SHIP YARD
MAGAZINE ST.
CAROLINA
NORTH EASTERN R.R.
SOUTH CAROLINA R.R.
CITY BOUNDARY
A. C. Line Wharves
C. & S. Ry. Wharves
S. Car. Ry. Wharves
N.E.R.R. Wharves
DRUM ISLAND
Dry Dock
Marine Whf.
Bennett's Wharf
Merchant's Wh.
EAST SH. TER. CO'S. R.R. WH'VES
U.S. Custom Ho.
Central Wharf
Accommodation W.
EAST SHORE TERMINAL CO'S. R.R. WHARVES
Boyce's Wharves
Adgers Wharves
E.S. TER. CO'S R.R. WHARVES
Southern Wharves
Map Showing the Property of THE EAST SHORE TERMINAL CO. Charleston, S. C.
THE EAST SHORE TERMINAL CO'S. COTTON PRESSES, WAREHOUSES & WHARVES
THE EAST SHORE TERMINAL CO'S. WAREHOUSES & WHARVES
THE EAST SHORE TERMINAL CO'S. WAREHOUSES, WHARVES & COTTON PRESSES
Charleston Rice Mill
HASELL ST.
Wilcox & Gibb's Guano Co's Storehouse
Wilcox & Gibb's Guano Co's Factory
Storehouse
Seignious' Warehouse
Salt House
Shed
Broderick's Coal Yard
Robertson, Taylor & Co.
PICKNEY ST.
HAYNE ST.
Coal Yard
Offices
MARKET ST.
Fish Market
Fish Basin
United States Government Wharf
U.S. Custom House
CUMBERLAND ST.
LODGE ALLEY
QUEEN ST.
QUEEN ST. OR VENDUE RANGE
GENDRON ST.
CORDES ST.
UNITY ALLEY
CHALMERS ST.
Journal of Commerce
First National Bank of Charleston
Bank of Charleston
Germania Savings Bank
South Carolina Loan & Trust Co.
National Banking Assn.
People's Saving Inst.
News & Courier
Post Office
Cotton Exchange
CHAMPNEY
BROAD ST.
Peoples Nat. Bank
Carolina Savings Bank
ELLIOTT ST.
TRADD ST.
Warehouse
Shed
Open Shed
Office
Southern Wharves
Dwellings
CHURCH ST.
BAY ST.
EAST ST.
STATE ST.
Denver
Pueblo
Trinidad
Wichita
Kansas City
St. Louis
Springfield
Cairo
Vinita
Hoxie
Ft. Smith
Little Rock
Hot Springs
Memphis
Nashville
Columbia
Chattanooga
Spartanburg
Atlanta
Rome
Birmingham
West Point
Macon
Augusta
Columbia
Florence
Branch
Jackson
Shreveport
Texarkana
Paris
Dallas
Ft. Worth
Henrietta
Santa Fe
Washburn
Evansville
Vincennes
Terre Haute
Indianapolis
Ft. Wayne
Toledo
Cleveland
Pittsburg
Columbus
Cincinnati
Louisville
Lexington
Livingston
Knoxville
Bristol
Asheville
Charleston
Lynchburg
Richmond
Fredericksburg
Washington
Baltimore
Wilmington
Philadelphia
New York
Norfolk
Petersburg
Weldon
Raleigh
Hamlet
Wilmington
Florence
Olyde Line to Europe
S.S. Line to Europe
CHARLESTON
MAP OF CHARLESTON'S Railway Connections.

MAP OF THE
ELGIN, JOLIET
AND
EASTERN RAILWAY
CHICAGO
OUTER
BELT LINE
CONNECTING ALL RAILROADS
CENTERING AT CHICAGO.
WISCONSIN
LAKE MICHIGAN
ILLINOIS
INDIANA
WAUKEGAN
RONDOUT
LEITHTON
BARRINGTON
SPAULDING
WAYNE
INGALTON
TURNER
AURORA
NORMANTOWN
WALKER
JOLIET
MINOOKA
COAL CITY
MAZONIA
COSTER
CHICAGO
MICHIGAN CITY
PORTER
McCOOL
HOBART
GRIFFITH
HARTSDALE
DYER
BLOOM
MATTESON
BRISBANE
EASTERN
KANKAKEE
NEWTON

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***East Tennessee Virginia & Georgia—(Concluded)*—**								
Gen. M. for $15,000,000 ($20,000 p. m.), gold. c&r	1,247	1890	$1,000	$230,000	5 g.	J. & D.	June, '92, cou. last paid.	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar. by rent. c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1925
East & West Ala.—1st cons. M., g. ($15,000 p. m.) c	116	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (N. H.)—Stock	16	....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	June 15, 1893
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*	177	1891	1,000	5,589,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO.								
Elmira Cortland & Northern—1st pref. M., gold. c*	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	May 1, 1893
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7 per an.	J. & J.	do do	July 2, 1893
1st mortgage, convertible into common stock r	75½	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run c*	..	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	June, 1893
Consol. mort. free of State tax (for $4,500,000) c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds c	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
General mort., $4,500,000 series A, gold, guar.	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Erie & Wyoming Valley—1st mortgage c	....	1883	1,000	3,000,000	6	J. & J.	Office, Dunmore, Pa.	July 1, 1913
Eureka Springs—1st mortgage, gold c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. income bonds	....	1883	500	500,000	6	Feb'y 1.	do do	Feb. 1, 1933
European & North American—See MAINE CENTRAL.								
Evansville & Indianapolis—T. H. & Southe. 1st M. c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort. gold, guar. c*	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g., gu. p. &i. (end.) Ev. & T. H. c*	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Rich.—1st gen. M., $12,500 p. m., g., guar. c*	112	1891	1,000	1,400,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1931
Evansville & Terre Haute—Stock ($6,000,000 auth.)	....	....	50	3,000,000	See text.	See text	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
1st consolidated mortgage, gold c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold c*	15	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold c*	182	1892	1,000	1,398,000	5 g.	A. & O.	do do	Apr. 1, 1942

REORGANIZATION.—The Richmond & West Point Terminal reorganization plan—see Rich. & W. P. Term.—offers the following terms to this company's securities, those not mentioned being left undisturbed. The stocks must pay the assessments named before they can be exchanged. As to the security for the loans to be adjusted and for adjustment of interest see the plan V. 56, p. 858, 874, 1016 and 1058.

Old issue.	*Assessment.*	*New 5s.*	*Pref. stock.*	*Com. stk.*
Common stock	$9 per share.	.....	9 p. c.	60 p. c.
1st preferred stock	$3 per share.	.....	18 p. c.	85 p. c.
2d preferred stock	$6 per share.	.....	6 p. c.	80 p. c.
1st extension 5s	.....	25 p. c.	80 p. c.	.....
Imp. and equip. 5s		See text.		
Cin. extension 5s	.....	.....	125 p. c.	.....
Gen. mort. 5s	.....	5 p. c.	80 p. c.	.....

Each improvement and equipment bond will receive 75 per cent in bonds having present lien or lien equal thereto, and bearing interest at 4 per cent for 5 years from March 1, 1893, and at 5 per cent thereafter, and 50 per cent in preferred stock of new company; also $25 in cash for March, '93, coupon on completion of the reorganization. For leased lines see each.

DIVIDENDS have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, 2; none since.

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 issued jointly by this company and the Richmond & Danville are guaranteed, principal and interest by the Rich. & W. Pt. Term. See abstract of mortgage, V. 52, p. 83.

FLOATING DEBT.—On Jan. 1, 1893, the "system" had outstanding equipment notes of $1,300,000 and floating debt and receivers' obligations (net) about $3,000,000.

LATEST EARNINGS.—From Jan. 1 to June 30, 1893 (6 months), gross $2,832,753, against $2,997,852 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
Oper'ng 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. mis. 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.$515,931

—(V. 53, p. 407, **711**, **714**, 922; V. 54, p. 843, 800, 924; V. 55, p. 21, 255, 856, 895, 938, 1110; V. 56, p. 206, **537**, 579, 874.)

East & West Railroad of Alabama.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. Chas. P. Ball, Receiver. Certificates for $649,863, bearing 8 per cent interest, were issued to put the road in thorough repair. Gauge changed to standard in 1890. Litigation as to validity of $981,000 of the bonds pending. Road sold in foreclosure May 29, 1893. (V. 56, p. 923.) No interest is paid on receiver's certificates. In year ending June 30, 1892, gross earnings, $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, 923.)

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 Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—*(See Map)*—Owns from Waukegan Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 125 miles, and branches Aurora to Normantown, 9 miles—Walker to Coster, Ill.—32 miles; branches, 11 miles; total, 177 miles. This is a great belt line affording to roads approaching Chicago facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County.

STOCK.—Stock, $6,000,000; par, $100.

BONDS.—First mortgage (trustees Central Trust Co. and J. M. Butler) s 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. George S. Edgell, 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 4·56 p. c. and on preferred 6·34 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, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. 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 transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. 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 1892 gross earnings were $81,087; net, $41,213; interest on 1st mortgage, $30,000; interest on incomes, $15,000. Total surplus Dec. 31, 1892, $21,960.

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.

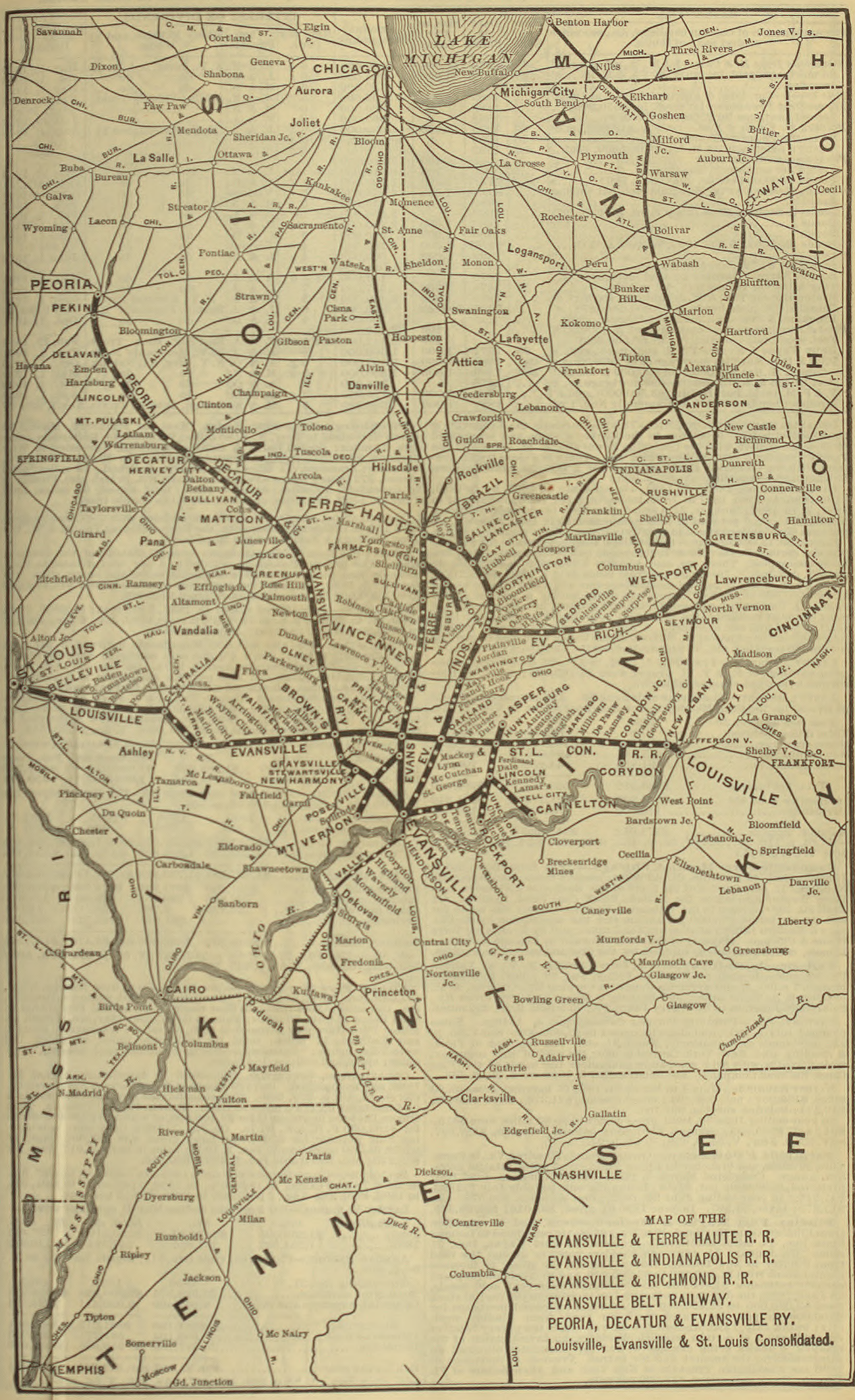
LATEST EARNINGS.—From January 1 to July 7, 1893 (6¼ months), gross, $182,641, against $171,677 in 1892.

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 Elnora to Westport, Ind., 102 miles, and coal spurs 10 miles and projected from Westport to Richmond, 65 miles. Controlled and operated by the Evansville & Terre Haute, which by endorsement on each bond guarantees 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 July 7, 1893 (6¼ months), gross earnings $74,948, against $56,492 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, Elnora to Westport, 102 miles, and coal spurs 10 miles; total of all, 430 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for $12,000 yearly. Also owns entire stock of Evansville & Indianapolis, which see.


LAKE MICHIGAN
CHICAGO
PEORIA
PEKIN
LINCOLN
MT. PULASKI
SPRINGFIELD
DECATUR
TERRE HAUTE
EVANSVILLE
VINCENNES
ST. LOUIS
BELLEVILLE
LOUISVILLE
INDIANAPOLIS
ANDERSON
RUSHVILLE
GREENSBURG
WESTPORT
SEYMOUR
CINCINNATI
FT. WAYNE
CAIRO
Paducah
NASHVILLE
MEMPHIS
MAP OF THE
EVANSVILLE & TERRE HAUTE R. R.
EVANSVILLE & INDIANAPOLIS R. R.
EVANSVILLE & RICHMOND R. R.
EVANSVILLE BELT RAILWAY.
PEORIA, DECATUR & EVANSVILLE RY.
Louisville, Evansville & St. Louis Consolidated.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansville Terre H. & Chic.—1st M., g., int. guar..c*	49	1870	$1,000	$775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill....c*	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	....	1881	....	150,000	6	M. & N.	do do	May 1, 1920
Fall Brook—Cor. Cow. & Antrim deb., red. at 100.c*	....	1883	1,000	890,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for $550,000	....	1888	....	320,000	6	M. & N.	.....	May, 1922
Second mortgage for $500,000, incomes.....	....	1889	....	500,000	6	F. & A.	.....	July 25, 1923
Findlay Ft. Wayne & West.—1st M., g., $18,000 p. m. c*	60	1890	1,000	1,080,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
2d mortgage for $400,000, gold.....	60	1893	....	See text.	5 g.	.....	.....	.....
Eastern extension 1st M. for $1,650,000, gold...	....	1893	....	.....	5 g.	.....	.....	1943
Fitchburg—Common stock	....	....	100	7,000,000	....	.....	.....	.....
Pref. 4 per cent stock, non-cum.....	....	....	100	16,940,000	See text.	J. & J.	Boston, Office.	July 15, 1893
Bonds, $500,000 are 6s, due Oct. 1, 1897.....c	....	'74 &'7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds, $500,000 yr'ly, '99 to 1903 incl., bal. 1908.c*	....	'80-'88	1,000	4,500,000	5	Various	do do	Var.'99 to 1908
Bonds.....	....	1889	....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb., '97)	....	1887	....	5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds ($1,500,000 due 1907, interest A. & O)....	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds for $1,791,000 (See text.).....	....	....	....	Nil June, '93	....	.....	.....	.....
Boston Barre & Gardner 2d & 3d mortgages.....	....	1875	....	153,000	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tun. & W. debentures, see text.c*	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire RR. plain bonds, $550,000 due 1898..c'	....	76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Pepperell plain bonds, guar. (end)..	....	....	....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—Common stock ($3,500,000)	....	....	100	3,298,200	....	.....	.....	.....
Pref. stock, non-cumulative (for $6,500,000).....	....	....	100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1893
Holly Wayne & Monroe 1st M. guar. p. & i., end..c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N. Bk.	Jan. 1, 1901
Flint & Pere Marq'tte mortgage 6s of 1920, gold.c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M., (for $10,000,000) $20,000 p. m., g.c*	384	1889	1,000	1,800,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage.....c	....	1879	.....	104,000	7	A. & O.	do do	Oct. 1, 1899
F. & P. M. 1st M. Port H. Div. ($3,500,000), gold.c*	....	1889	1,000	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939
Equipm't bonds, $40,000 due annually Nov. 1.c*	....	1887	1,000	200,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '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. There is a close traffic contract with the Chicago & Eastern Illinois for a through route between Chicago and Evansville. (V. 55, p. 995.)

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.); Apr., 2½ p. c.; Aug., 2½ p. c.

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

The Ev. & T. Haute general mortgage covers 182 miles of road owned and $3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue $3,855,000 are held in trust to retire the prior bonds at maturity, the mortgage providing that the prior liens shall be paid and not extended. A sufficient amount is also held to retire the car trust notes; $1,000,000 of the bonds were sold to provide for double-tracking, etc., in preparation for the Chicago Exposition.

LATEST EARNINGS.—From July 1, 1892, to Apr. 30, 1893 (10 months): gross earnings of E. & T. H. proper were $1,105,205; net, $527,160; surplus over fixed charges, $300,287.

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	165,000	180,000
Balance, surplus.....	$171,012	$152,566	$296,664

—(V. 54, p. 119, 587, 643; V. 55, p. 462, 639, 679, **854**, 995; V. 56, p. 165, V. 57, p. 144.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1889, 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 mortgages.

Fall Brook Railway.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 33 miles; Fall Brook branch, 7 miles; leases Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and branch, 6 miles; and Pine Creek Ry., Stokesdale Junction to Newberry Junc., Pa., 75 miles; total, 232 miles.

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. Name changed July 1, 1892, and stock increased to $5,000,000. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Phila. & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company. For bonds called in 1893 see V. 56, p. 463.

LATEST EARNINGS.—Jan. 1 to March 31, 1893 (3 months), gross on 93 miles, $179,951; net, $89,834; other income, $21,378; fixed charges, $19,511; balance, surplus, $91,701.

In year ending June 30, 1892, gross earnings on 93 miles were $815,894; net, $285,853; charges, $167,855; balance, surplus, $117,997. —(V. 53, p. **568**; V. 54, p. 469; V. 55, p. 21.)

Farmville & Powhatan.—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Eppes' Falls, etc., 7 miles; total 96 miles, 3-ft. guage. Completed March 3, 1890. Stock: Common, $497,100; preferred, $500,000; par, $100. Loans and bills payable July 1, 1892, $41,918. In year ending June 30, 1892, gross earnings, $86,578; net, $13,875; taxes, $4,297. In year 1890-91 gross, $93,018; net, $8,345.

Findlay Fort Wayne & Western.—Owns road in operation from Findlay, O., to Haviland, 49 miles, and partly completed to Indiana State line, 11 miles additional. Projected to Fort Wayne, Ind., 21 miles. On January 24, 1893, stockholders voted to extend the road from Findlay to New London, Huron County, 66 miles, to increase capital stock from $1,440,000 to $3,090,000, and to create on proposed easterly extension $1,650,000 first mortgage 5 per cent gold bonds. In June, 1893, the directors authorized an increase in the capital stock from $3,090,000 to $3,490,000 and an issue of second mortgage for $400,000 to pay for extra work on road from Findlay westerly; but in July, 1893, Andrew Brown was made temporary receiver on application of certain large stockholders, an investigation of the company's affairs being demanded, and the contractor obtained an attachment for the amount due for extras. Trustees of mortgage of 1890 are Washington Trust Co. of New York and Allen Zollars of Ft. Wayne. Stock authorized, $18,000 per mile.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases—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, nil; in 1890, 2 p. c.; in 1891, 3½ p. c.; in 1892, Jan., 2 p. c.; July, 2; in 1893, January, 2 per cent; July, 2 per cent.

BONDS.—There are also $48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; and a 4¼ per cent mortgage note of the H. T. D. & E. Co. for $500,000 due April 5, 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 & Western bonds subject to call upon 60 days' notice and $391,000 Boston Barre & Gardner bonds due [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 were:

9 *Months.*	*Gross.*	*Net.*	*Int., taxes, &c.*	*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.....	$5,747,985	$6,259,533	$6,851,002	$7,348,805
Op. expenses and taxes..	4,390,792	4,525,605	5,133,465	5,336,778
Net earnings.....	$1,357,193	$1,733,928	$1,717,537	$2,012,027
Rentals paid.....	$281,280	$271,980	$274,980	$260,980
Interest on debt.....	762,806	799,153	869,068	945,271
Other interest.....	27,875	8,264	20,216	18,793
Dividends.....	.....	261,835	562,749	649,238
Balance, surplus.....	$285,232	$392,696	def. $9,475	$137,745

—(V. 53, p. 256, **405**, 714; V. 54, p. 243, 762; V. 55, p. 256, **419, 501**, 503, 544, 765, 806; V. 56, p. 247, 754.)

Flint & Pere Marquette.—*(See Map.)*—Owns from Monroe, Mich., to Ludington, 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 Grindstone City, etc. (3 feet), 45 miles; Port Huron to Altmont (3 feet), 34 miles; trackage to Detroit and Redford, 17 miles; total in 1893, 660 miles, of which 139 were 3-feet 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 5 months ending May 31 earnings were:

5 *Months.*	*Gross.*	*Net.*	*Int'st, etc.*	*Bal., surp.*
1893.....	$1,239,004	$287,930	$250,319	$37,611
1892.....	1,254,932	357,826	247,524	110,302

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	$861,213	$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. $338

—(V. 53, p. 968; V. 54, p. 328, 367, 447, **798**, 889; V. 56, p. 667.)

Flint & Pere Marquette
RAILROAD.
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
L. ONT.
GEORGIAN BAY
SAGINAW BAY
GREEN BAY
GREAT MANITOULIN ISLAND
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
PENN.
N.Y.
ONTARIO
Mackinaw City
Cheboygan
Petoskey
Traverse City
MANISTEE
LUDINGTON
Manistee Jc.
FLINT
Reed City
Baldwin
Clare
Mt. Pleasant
Farwell
MEREDITH
DODGEVILLE
CEDARVILLE
BAY CITY
PORT AUSTIN
SAND BEACH
E. Saginaw
Saginaw
MARQUETTE
FOSTORIA
Flint Riv. Jc.
ALMONT
PORT HURON
Zion
Sarnia
Wayne
Plymouth
Monroe
MONROE
TOLEDO
DETROIT
Windsor
LANSING
Grand Rapids
Muskegon
Kalamazoo
Jackson
Battle Creek
CHICAGO
MILWAUKEE
Racine
Kenosha
Waukegan
Sheboygan
Manitowoc
Green Bay
Fort Howard
Stargeon Bay
58 Miles
59 Miles
52 Miles
93 Miles
TORONTO
Hamilton
London
Guelph
Stratford
GRAND TRUNK
BUFFALO
Dunkirk
Cleveland
Sandusky
Elkhart
South Bend
Michigan City
New Buffalo
Goderich
Parry Sound
Cape Hurd
Owen Sound
Collingwood

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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. Rate per Cent.	When Payable	Where Payable, and by whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Florida Central & Pen.—1st M. $5,226 p. m, gold.c*	575	1888	$1,000	$3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
2d M. (1st on ext., 92 miles) $5,226 per m., gold.c*	666	1890	1,000	428,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. mort., $7,800,000 ($10,000 p. m.), gold..c*	780	1893	1,000	3,262,000	5 g.	J. & J.	do do	Jan. 1, 1943
Florida Central & Peninsular Terminal bonds....	....	....	.....	40,000	7	....	do do	.....
Fonda Johnstown & Gloversville—1stM.,s.f.,not dn.c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.)c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	....	.....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	5½ p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1893
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	454	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Equipment bonds.....c	15	1889	1,000	160,000	5	M. & S.	do do	Mch. 1, 1899
Pan Handle RR. 1st mortgage.....	15	....	1,000	225,000	5	J. & J.	do do	July 1, 1929
Fort Worth & Rio Gr.—1st M., gold, $20,000 p. m.c*	146	1888	1,000	2,923,300	5 g.	J. & J.	N. Y., H.B.Hollins & Co.	July 1, 1928
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., guar..c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., 195 Broadway.	Apr. 1, 1913
Georgetown & Western—1st mortgage, gold.....c	36	1887	.....	200,000	5 g.	M. & N.	New York City.	May 1, 1917
Georgia Carolina & Nor.—1st M., gold, guar.p.&i.c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N.Y.,Merc.Tr.Co.& Balt.	July 1, 1929
Georgia Co.—Tr'stb'ds,s.f.,dr.at 110 aft. July,'92,g.c*	....	1887	1,000	4,000,000	5 g.	J. & J.	July,'92, coup. last paid.	July 1, 1937
Georgia Midland & Gulf—1st M., gold (See text)c&r*	100	1893	1,000	1,650,000	4 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
2d mort., incomes, non-cum.. $7,500 per mile....r	100	1893	500	750,000	4	J. & J.	.....	Jan. 1, 1926
Georgia Pacific—1st M., $10,000 p. m..gold, int. gu.	566	1882	1,000	5,663,900	6 g.	J. & J.	Jan. '93 coup. *bought.*	Jan. 1, 1922
Con. 2d M. ($9,000 per mile) gold, interest guar.c*	566	1888	500 &c.	4,711,510	5 g.	A. & O.	Apr.,'92, coup. last paid	Oct. 1, 1923
Con. 2d income, non-cum. ($9,000 p. m.), gold..c&r	566	1888	500 &c.	4,660,000	5 g.	A. & O.	.....	Oct. 1, 1924
Equip. M., g., gu. p. & i. (end.) s.f., subj. to call.c*	....	1889	1,000	931,000	5 g.	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1904
Equip, M., g., p. & i. gua. R.&D., subject to call..c*	....	1891	1,000	47,000	6 g.	M. & N.	do do	May,'94-1906
Car trusts, June 30, 1892.....	....	....	.....	664,650	....	M. & S.	N. Y., Atlantic Tr. Co.	.....
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 per an	Q.—J.	N.Y.,Am.Ex. B'k & Aug.	July 15, 1893
Bonds, not mortgage.....c*&r	....	1877	1,000	1,000,000	6	J. & J.	do do	July 1, 1897
Bonds, not mortgage.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910

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.—Sold in foreclosure in 1888 and reorganized by plan in V. 46, p. 289. Several extensions have since been completed, and in September 1, 1892, the South Bound RR., extending from Savannah, Ga., to Columbia, S. C., 136 miles, was leased for 99 years. The Florida Central will complete by November, 1893, a line from Hart's Roads to Savannah, 114 miles, to connect the systems, until which time the roads will be operated separately. See V. 55, p. 177, 215, 503.

STOCK.—Common stock is $20,000,000, par $100; preferred, 4 per cent cumulative [with preference as to both principal and accumulated dividends], $4,500,000. The new preferred is exchangeable for any subsequent mortgage, interest on which is limited to 4 per cent. In 1893 the old 1st pref. for $1,582,000 was exchanged, dollar for dollar, for new consol. 5s and the old 2d pref. for the new preferred.

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 South Bound.

EARNINGS.—From July 1, 1892, to June 30, 1893 (12 months), gross, $1,622,337, against $1,608,926 in 1891-92—figures approximate and on 660 miles in both years.

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, stock purchased by N. Y. Central parties, but in June, 1893, reported sold again. V. 55, p. 856, 1035. In year 1891-92 gross earnings, $229,383; net, $88,257. (V. 53, p. 641; V. 55, p. 589, 856, 1035.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (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 $219,812 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, $3,380. In 1891 gross, $2,014,720; net, $592,946.

Fort Worth & Rio Grande.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. 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; San Antonio to Rio Grande River, 636 miles; branches, 72 miles; leases 12 miles; total, 937 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns all but $570,812 of the $27,093,012 stock (par, $100).

BONDS.—First mortgage covers 256 miles of road and 1,076,331 acres of land valued at about $1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. There is also $43,399 Texas school debt outstanding. Floating liabilities Jan. 1, 1893, $1,284,763, including $1,334,340 unpaid coupons on W. D. 2d mortgage; floating assets, $670,816.

EARNINGS.—From January 1 to May 31, 1893 (5 months), gross, $1,850,088, against $1,741,557 in 1892; net, $449,175, against $293,303. In 1892 gross earnings $4,556,424; net, $1,094,085; receipts from traffic agreement, etc., $74,609; total net income, $1,168,666; charges, $1,215,916; deficit from operations, $47,249; interest on Western Div. 2d mortgage, etc., $398,552; total deficit for year, $445,801. In 1891 gross, $4,517,589; net, $1,247,369.—(V. 54, p. 800; V. 55, p. 100, 146.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. Foreclosed in 1871, and again in 1882. Control vested in Mo. Kan. & Tex. Leased for 99 years to 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, $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 April 30, 1893 (4 mos.), gross earnings were $167,555, against $51,329 in 1892. In year 1892 $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-feet gauge), 22 miles; other lines, 48 miles; total, 566 miles.

LEASE, ETC.—Leased to the Richmond & Danville for 20 years from January 1, 1889. (with privilege of renewal); rental net earnings.

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.)

REORGANIZATION.—The Rich. & W. P. Terminal reorganization plan as amended provides that the *first mortgage* bonds shall receive interest at 5 per cent in cash and 1 per cent in preferred stock of the new company for five years from Jan. 1, 1893, and at 6 per cent in cash thereafter. Their present mortgage lien to remain undisturbed (except as to interest as above); or if, in order to carry out this arrangement, foreclosure be found necessary, new bonds of equal lien to be substituted. *Consolidated second mortgage* bonds to receive 125 per cent in preferred stock of the new company. *Income bonds* to receive 35 per cent in preferred stock of the new company. *Stock* to receive 50 per cent in common stock of the new company. In July, 1893, suit to foreclose the mortgage was brought in accordance with the plan. V. 57, p. 144.

STOCK.—Stock is $8,555,000 (par $100), of which $4,378,432 is held by Richmond & West Point Terminal Co.

BONDS.—The equipment bonds are guaranteed as to principal and interest by endorsement 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. Unsecured floating debt to R. & D. Jan. 1, 1893, was about $4,000,000, a part of which is, however, in dispute.

EARNINGS.—In year ending June 30, 1892, gross were $2,043,614; net, $365,480; charges, $777,000. In 1890-91 gross, $1,889,316. See V. 56, p. 881. (V. 53, p. 880; V. 56, p. **537**, 668, 881, 974; V. 57, p. 144.

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, at $600,000 per year. In 1893, to avoid taxation as railroad property, 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 RR. & Banking Co.

DIVIDENDS since 1880—In 1881, 9½ per cent; in 1882, 10¼; from 1883 to 1887, 10; in 1888, 10¾; from 1889 to July, 1893, both inclusive, at rate of 11 per cent per annum (2¾ per cent quarterly).

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Georgia RR.—(Concluded.)—								
Bonds not mortgage.....c*&r	....	1882	$1,000	$300,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1922
Bonds not mortgage.....	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Florida.—Stock.....	....	....	100	4,275,000	....	....	.....	.....
1st mortgage ($12,000 p. m.), gold.....*c	285	1887	1,000	3,420,000	6 g.	J. & J.	Jan. '92 coup. last paid	July 1, 1927
Gettysburg & Harrisburg—.....	35	....	50	600,000	....	....	.....	.....
1st mortgage.....	....	1891	1,000	56,000	5	A. & O.	.....	1926
Gouverneur & Oswegatchie—1st M., gold, guar....c	15	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	June 1, 1942
Grand Rapids & Indiana—Stock.....c*	....	....	100	4,986,081	....	.....	.....	.....
1st M., land grant, g., s. f. (guar. by Pa. RR.)..c*	335	1869	1,000	2,727,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g., ($373,000 land grant s. f. not drawn).c*	335	1869	1,000	1,296,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	1,380,000	4½g.	J. & J.	do do	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894..c*	367	1884	1,000	2,975,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for $13,000,000.....c&r	367	1884	1,000	3,746,000	5	M. & S.	Mar.'92, coup. last paid	Sept. 1, 1924
Funded coupon scrip for $1,498,400.....	....	1893	.	1,234,000	4	Semi-an	N. Y., Winslow, L. & Co.	.....
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar.c*	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Gr. Tower & Cape Girardeau—Stk. $500,000 auth..	....	....	100	350,000	....	.....	.....	.....
1st mortgage.....	29	1889	1,000	350,000	....	J. & D.	.....	Jan. 1, 1919
Grand Tower & Carbondale—Stock.....	....	....	....	50,000	....	.....	.....	.....
Great Northern—Stock, pref. (no com. stock issued)	....	....	100	20,000,000	5 per an.	Q.—F.	N. Y. Office, 40 Wall St.	Aug. 1, 1893
Collat. Tr. mort., red. at 100 after Sept., '93, gold.c	....	1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1. 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	....	....	100	20,000,000	6 per an.	Q.—F.	do do	Aug. 1, 1893
St. P. Min. & Man. 1st M. l. gr., s. f., g., dr'n at 105.c*	620	1879	100 &c.	2,322,100	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands).....c*	620	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st M. ($12,000 p.m.), gold.c*	....	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Cons. mort., l. gr. ($13,344,000 are 6s), gold.c*&r	2,467	1883	1,000	31,692,000	4½ & 6g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold.c*&r	411	1887	1,000&c	7,616,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold..c*&r	802	1890	£100&c	£3,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Minneap. Un. RR. 1st M., g., gu. ($650,000 are 5s).c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu..c*&r	70	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y. 40 Wall; Bos., Lee, H	Apr. 1, 1908
Montana Cen. 1st M., g. ($6,000,000 are 6s) gu.c&r	261	1887	1,000&c	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Willmar & Sioux Falls—1st M., g., gu. p. & i, (end) c*&r	147	1888	1,000	2,625,000	5 g.	J. & D.	do do	June 1, 1938

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 bank surplus Mar 31, 1892, $203,067

EARNINGS OF RAILROADS.—From July 1, 1892, to May 31, 1893 (11 months), gross earnings of the railroads were $1,393,310, against $1,485,240 in 1891-92; net, $389,318, against $300,187. 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., 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.) As to status of affairs in July, 1893, and proposed reorganization plan, as reported, see V. 57, p. 105. Stock is $4,275,000; par, $100.

EARNINGS.—From July 1, 1892, to May 31, 1893 (11 months), gross $747,339, against $708,050 in 1891-92; net, $167,104, against $234,367. 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.—(V. 55, p. 503, 679, 722, 856; V. 55, p. 938; V. 57, p. 105.)

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 4½ per cent till July 1, 1941, with a bonus of $100 per bond. The *extended* 4½s 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 $156,710 coupons.

The rental of the *Muskegon & Grand Rapids* it 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 1893 most of the holders consented to fund the interest 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; V. 57, p. 144.

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 May 31, 1893 (5 months), gross, whole system, $1,245,966, against $1,266,683 in 1892; net, $253,606, agst. $329,998.

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.

Year end'g Dec. 31.	1889.	1890.	1891.	1892.
Miles operated.....	408	428	432	438
Gross income.....	$2,291,166	$2,602,415	$2,400,414	$2,516,640
Net over exp's & taxes	766,714	859,382	694,788	732,654
Interest on bonds, etc.	737,425	739,700	751,929	724,850
Int. on floating debt..	54,553	58,630	52,186	46,997
Rentals and miscel...	3,168	30,760	208,431	203,972
Balance.....	def.$28,433	sur.$30,292	df.$317,758	df.$243,165

—(V. 51, p. 885; V. 55, p. 373; V. 56, p. 413, 649, 666; V. 57, p. 144.)

Great Northern.—*(See Map.)*—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, operating 3,702 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, 2·5 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 260 miles, including branches; total, 545 miles; also owns the Seattle & Montana, Fair Haven & Southern and New Westminster South. RRs., extending from Seattle, Wash., to S. Westminster, 159 miles. Total operated July 1, 1893, was 4,413, against 3,417 July 1, 1892. Extension to Seattle, Wash., was completed in June, 1893.

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, terminals, etc. When issued it will make the Great Northern's total preferred $25,000,000. See V. 56, p. 753.

In August, 1892, made an agreement with Philadelphia & Reading for consolidating the management of lake transportation companies. 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 $1,022,768, and 283 town lots, for $14,989. The net amount due on land contracts June 30, 1892, was $1,372,676; lands unsold, 1,512,217 acres, of which 118,000 acres in dispute with St. P & Northern Pacific, and 543,602 acres in process of adjustment with Government.

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

DIVIDENDS, &c.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4¾; in 1892, 5 per cent; in 1893, Feb., 1¼; May, 1¼ per cent; Aug., 1¼ per cent.

Dividends on Manitoba stock have been 6 per cent yearly since 1880.

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 amount 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.

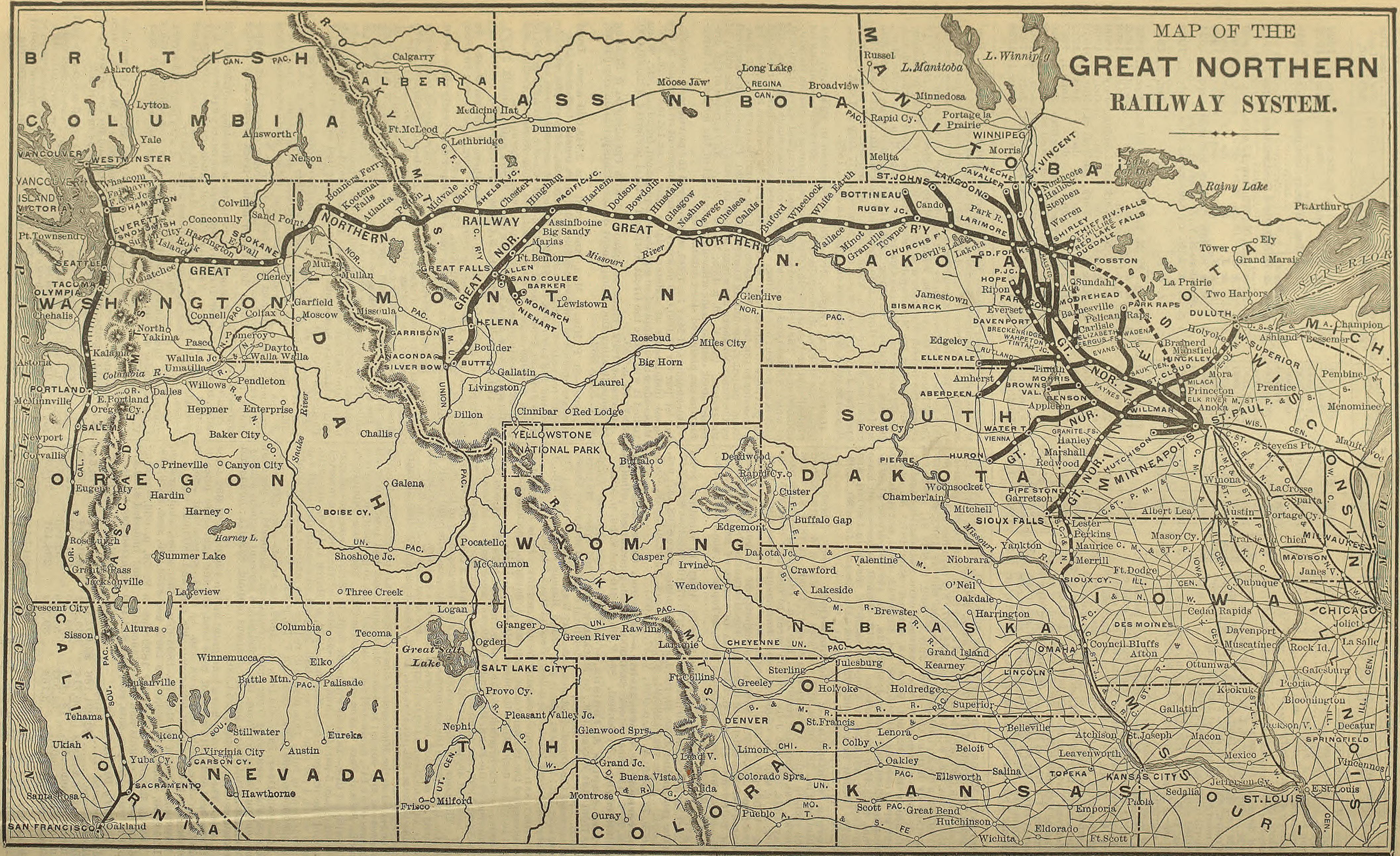
Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the 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 June 30, 1893 (12 months) the estimated gross of the St. Paul Minneapolis & Manitoba were $14,012,214, against $12,991,251 in 1891-92, and for the entire Great Northern system $16,523,768, against $15,458,928 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 shows (1) earnings of the lines leased from St Paul Minneapolis & Manitoba Co., (2) the Gt. Northern income account (3) the earnings of the Eastern of Minnesota Montana Central etc


MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
WASHINGTON
IDAHO
MONTANA
N. DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
OREGON
WYOMING
NEBRASKA
IOWA
ILLINOIS
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
PACIFIC OCEAN
GREAT NORTHERN RAILWAY
GREAT NORTHERN R'Y
YELLOWSTONE NATIONAL PARK
ROCKY MTS.
CASCADE MTS.
LAKE SUPERIOR
Great Salt Lake
L. Manitoba
L. Winnipeg
Lake of the Woods
Rainy Lake
Missouri River
Snake River
Columbia R.
Calgarry
Medicine Hat
Lethbridge
Dunmore
Moose Jaw
Long Lake
Regina
Broadview
Minnedosa
Rapid Cy.
Portage la Prairie
WINNIPEG
Morris
Melita
Russel
Ashcroft
Lytton
Yale
Nelson
Ainsworth
VANCOUVER
WESTMINSTER
VICTORIA
Pt. Townsend
EVERETT
SEATTLE
TACOMA
OLYMPIA
SPOKANE
Colville
Sand Point
Conconully
Kootenai Falls
Bonners Ferry
Wenatchee
Cheney
Walla Walla
Pendleton
PORTLAND
SALEM
Eugene City
Dalles
Baker City
Boise Cy.
Pocatello
Missoula
Garrison
HELENA
BUTTE
Anaconda
Silver Bow
GREAT FALLS
Ft. Benton
Havre
Assiniboine
Big Sandy
Marias
Sand Coulee
Barker
Monarch
Neihart
Lewistown
Boulder
Livingston
Gallatin
Laurel
Dillon
Billings
Big Horn
Rosebud
Miles City
Glendive
Buford
Minot
Devil's Lake
Grand Forks
Larimore
Park R.
Cando
Bottineau
Rugby Jc.
St. Johns
Langdon
Neche
St. Vincent
Hallock
Crookston
Fosston
Bismarck
Jamestown
Hope
Fargo
Moorhead
Barnesville
Wahpeton
Breckenridge
Fergus Falls
Ellendale
Aberdeen
Watertown
Huron
Pierre
Mitchell
Sioux Falls
Yankton
Deadwood
Rapid Cy.
Willmar
St. Cloud
Hinckley
Duluth
West Superior
Two Harbors
Tower
Ely
Pt. Arthur
ST. PAUL
MINNEAPOLIS
Anoka
Elk River
Princeton
Milaca
Sauk Centre
Benson
Morris
Hutchinson
Garretson
Marshall
Redwood
Sioux Cy.
Council Bluffs
OMAHA
LINCOLN
Des Moines
Dubuque
CHICAGO
MILWAUKEE
Madison
La Crosse
Winona
Davenport
Rock Id.
Peoria
Springfield
ST. LOUIS
KANSAS CITY
St. Joseph
Atchison
Leavenworth
Topeka
Wichita
DENVER
Colorado Sprs.
Pueblo
Leadville
Cheyenne
Laramie
Rawlins
Ogden
SALT LAKE CITY
Provo Cy.
Elko
Winnemucca
Reno
Carson Cy.
Virginia City
SACRAMENTO
SAN FRANCISCO
Oakland
Crescent City
Sisson
Tehama

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Green Bay Winona & St. Paul—Common stock	....	....	$100	$8,000,000	....	.....	.....	.....
Preferred stock (see text) c*	....	....	100	2,000,000	....	.....	.....	.....
First consolidated mortgage, gold c	215	1892	500 &c.	2,500,000	5 g.	F. & A.	N.Y., Farm. L.& Tr. Co.	Feb. 1, 1911
2d mortgage, income, non-cumulative c	215	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Gulf & Chicago—Stock	62	....	100	400,000	(†)	J. & D.	.....	(†)
Gulf West. & Texas.—1st M.($20,000, p. m.) gold	111	1891	....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hancock & Calumet—Consol. M., gold, red. at 105	22	1891	1,000	330,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Consol. mortgage c*	292	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Harlem River & Portchester—See N. Y. NEW HAVEN & HART.								
Harrsb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	July 10, 1893
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	....	....	100	2,699,000	2 per an.	F. & A.	Hartford.	Feb. 28, 1893
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hereford—See MAINE CENTRAL.								
Housatonic—See NEW YORK NEW HAVEN & HARTFORD.								
Houston Central Arkansas & Northern—1st mort	....	1889	....	1,078,000	5	J. & D.	.....	.....
Mortgage of 1890	....	1890	....	917,800	5	J. & J.	.....	July 1, 1920
Houst. East & West Texas—1st M.($20,000 p.m.), g. c&r	192	1893	1,000	1,344,000	5 g.	M. & N.	New York.	May 1, 1933
Houst & Tex. Cent. RR.—1st M. l. gr., g., red. at 110. c*&r	453	1890	1,000	7,545,000	5 g.	J. & J.	N. Y., Central Trust Co.	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.	New York City.	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	Apr. 1, 1921
Debent., p. and l. guar. by So. Pac. See text. c*&r	....	1890	1,000	705,000	6	A. & O.	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	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry.—1st M. $10,000,000. c*&r	....	1888	1,000	(†)	5 g.	F. & A.	In default.	Feb. 1, 1938

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

Year end. June 30.	1889.	1890.	1891.	1892.
Passenger earng's	$1,869,865	$1,774,568	$1,876,960	$2,028,949
Freight earnings	6,075,637	6,915,167	7,628,011	9,720,486
Mail, exp., r'nts, &c.	641,064	684,265	776,743	854,693
Tot. gross earns.	$8,586,566	$9,374,000	$10,281,714	$12,604,128
Maint. of way, &c.	$1,133,372	$776,506	$1,243,001	$2,243,543
Maint. of cars	424,426	487,517	513,670	611,895
Motive power	1,530,231	1,478,640	1,628,645	2,230,530
Transportation	1,197,413	1,242,490	1,302,052	1,541,454
General	466,033	531,620	476,587	505,876
Taxes	248,591	274,351	299,651	367,551
Total expenses	$5,000,066	$4,791,124	$5,463,606	$7,500,849
Net earnings	$3,586,499	$4,582,876	$4,818,108	$5,103,279
P.c. of exp. to earns.	58·23	51·11	53·14	59·51

(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	(3¼) 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., $4,556; for Minn. Union, $1,850. —(V. 54, p. 525, 683; V. 55, p. 59, 332, **975**, 995, **1013**, **1037**; V. 56, p. 42, 752, 887; V. 57, p. 144.)

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, 225 miles, of which in March, 1893, 172 miles were steel. Also leases the Kewaunee Green Bay & Western RR., Kewaunee 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.

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. Due on rails and equipment Jan. 1, 1893, $87,830.

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.

BONDS.—The first consolidated mortgage is to the Farmers' Loan & Trust Co., as trustee, and covers the entire property and its equipment, excepting the La Crosse branch 6 miles in length.

EARNINGS.—From August 1, 1892, to March 31, 1893 (8 months), net earnings were $87,413, against $34,272 in 1891-2. In calendar year 1892 gross earnings were $464,376; net, $86,364. In year 1890-91 gross, $411,366. Samuel Sloan, President. (V. 53, p. 712, 969; V. 54, p. 443, 486, 643, 800; V. 55, p. 255; V. 56, p. 887.)

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. Jan. 1, 1893, owned 207,380 acres of land valued at $222,160. In 1892 gross earnings, $98,570; deficit from operating $82,247, against $74,721 in 1891; interest $73,036; taxes $7,748.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Felton, 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 $175,926; net $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. In 1892 dividends were equal to 7 per cent on preferred and $^{7}/_{10}$ per cent on common. INCOME ACCOUNTS have shown as follows: Surplus over charges: In 1892 $422,052; 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.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 miles. An extension from Tariffville, Conn., to Springfield, Mass., was 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 $35,000 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.)—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. Lands 73,800 acres. In July, 1885, receiver appointed and foreclosure sale took place August 2, 1892, both mortgages being foreclosed New securities issued by Union Trust Co. in July, 1893.

REORGANIZATION.—The old firsts, principal and accrued interest, were 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.

EARNINGS.—In month of June, 1893, gross $29,557, against $24,627 in 1892; net, $11,180, against $36. 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; V. 57, p. 144.)

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—see that company. 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 rail*road* 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. & SS. Co. brought suit to recover $1,343,538. There is a claim of the State of Texas upon 75 miles of the road against which $899,000 first mortgage bonds are reserved.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage was a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s $1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are $13,000 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	$982,183
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. 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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Huntingdon & Broad Top—Common stock	67	....	$50	$1,371,750	See text.	J. & J.	Phil.Of.,4th&WalnutSt.	July 11, 1893
Preferred stock, 7 per cent, non-cumulative	67	....	50	2,000,000	7 per an.	J. & J.	do do	July 11, 1893
1st mort., extended in 1890 (int. only in gold)	67	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort. (interest but not prin. payable in gold)	67	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	67	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1895
Illinois Central—Stock	....	....	100	50,000,000	See text.	M. & S.	New York, 214 B'dway.	Sept. 1, 1893
Leased line 4 per cent stock, guar. (see remarks	....	....	100	10,000,000	4 per an.	J. & J.	do do	July 2, 1893
1st mort. of 1874 for $15,000,000 secures all equally: Sterling bonds of 1895	706	1875	£200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,650,000	5 g.	A. & O.	London,Morton,R.& Co.	Apr. 1, 1903
Sterling bonds of 1905		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl. (secured by Ch. St.L.&N.O.cons.)	....	1886	£200	5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield).c	111	1878	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div.,Otto to Norman Junc. & brs.r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $ & £ ....c*	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)....c*&r.	....	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust. $25,000,000, gold, on L. N. O. & T..c*&r	798	1892	500 &c.	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Chicago St. Louis & New Orleans 1st mortgage	567	1877	1,000	1,365,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage ($18,000,000),gold.c*&r	567	1881	1,000	11,281,000	5 g.	J15&D15	do do	June 15, 1951
Memphis Division mortgage, gold....c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Indianap. Springf. & W.—1st M. $2,600,000 gold, gu.	152	1893	....	(?)	5 g.	J. & D.	New York.	1943
Indiana Illinois & Iowa—1st M., gold. red. at par..c*	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc.Ms.($250,000 each) 4 p.c.non-cum.r	118	1889	500	457,500	4	J. & D.	do do	Dec. 1, 1939
1st M. on exten. $500,000 gold, sub. to call at par.c*	33	1893	1,000	Nil. Mar.'93.	5 g.	M. & S.	N. Y. Agency.	Mar. 1, 1943
Indiana & Illinois Southern—1st mortgage....c	....	1886	1,000	500,000	5	J. & D.	.....	1906
Income bonds	....	1886	1,000	739,000	6	J. & D.	.....	1906
Indianapolis Un—1st m., g., s. f. not subj. to call.c*	....	1886	1,000	980,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles; total operated, 67.

SECURITIES.—Preferred stock is 7 per cent non-cumulative. June 13, 1893, car trusts were $958,000; bills payable, $30,000. Of the car trusts $376,000 were issued in 1893. Bonds due in 1895 and 1925 have interest but not principal payable in gold.

DIVIDENDS on preferred—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, 7; in 1892, 7; in 1893, 7. On common stock in '91, 2 p. c.; in '92, 4; in '93, Jan., 2½ July, 2½ p. c.

REPORT.- Report for 1892, in V. 56, p. 1055, showed gross earns., $678,122; net, $365,712; net from collieries, etc., $4,526; interest, $117,252; dividends, common and preferred $193,916. In 1891, gross, $688,057. (V. 56, p. 1055.)

Illinois Central.—(*See Map.*)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn. 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 931 miles; total, 2,284 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles; total June 30,'92, 2,884 miles. In 1892 acquired also the Louisville New Orleans & Texas, owning from Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

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

In 1892 practically all the stock and bonds of the Louisv. 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, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, 5; in 1893, March, 2½ per cent; September, 2½ per cent.

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

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

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles. See list, V. 55, p. 550.

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

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,066,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, $539,000 are a prior lien on that part of the road in Tennessee.

GENERAL FINANCES.—The Cairo Bridge bonds were sold in 1892 and $20,000,000 collateral trust 4s were issued to pay for the Louisv. N. Orleans & Texas. (See above.) The fixed charges incurred through the purchase of the L. N. O. & T. will therefore be $800,000, to which should be added the interest on the $5,000,000 paid in cash. Assuming this at 5 per cent, the annual rent will be $1,050,000. This will be 28 26-100 per cent of the earnings of the road in the year 1890-91. As to Chicago lake front decision affirmed by U. S. Supreme Court in December see V. 55, p. 995.

EARNINGS.—July 1, 1892, to June 30, 1893 (12 months), gross, partly estimated $20,073,240 against $19,291,760 in 1891-92; net, $5,782,594, agst. $5,221,740. Comparative statement for 6 months ended Dec. 31 (Dec. against 1892, being estimated), is as follows—V. 56, p. 103, 127:

Six months ending Dec. 31.—	1892.	1891.	—Inc. or Dec.—
Gross receipts from operat'n	$10,178,552	$10,175,613	Inc. $2,939
Net over oper. exp. and taxes.	2,850,635	3,106,642	Dec. 256,007
Fixed charges	2,088,999	2,049,991	Inc. 39,008
Land rec. and inc. from invest.	553,166	341,392	Inc. 211,774
Surp. dividend-fund July 1, '92	230,959	216,559	Inc. 14,400
Dividend payable March 1	1,250,000	1,125,000	Inc. 125,000
Balance, surplus	295,761	489,602	Dec. 193,841

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

Year ending June 30—	1890.	1891.	1892.
Miles operated	2,875	2,875	2,883
Passenger earnings	$3,287,292	$3,812,340	$4,388,269
Freight earnings	11,335,365	12,160,600	12,809,973
Mail, express & miscellaneous	1,829,365	1,908,615	2,093,518
Total earnings	$16,452,022	$17,881,555	$19,291,760
Operating expenses	11,153,419	12,761,046	14,070,020
Net earnings	$5,298,603	$5,120,509	$5,221,740
Net receipts from interest, &c.	731,185	1,163,109	913,733
Miscellaneous	30,018	34,905	61,038
Total receipts	$6,059,806	$6,318,523	$6,196,511
Interest on Ill. Centr ds.	$1,464,925	$1,462,425	1,459,925
Int. on Chic. St. Louis & N bds.	1,106,955	1,247,010	1,196,845
Rental Dub. & Sioux City. RR.	415,629	829,169	776,413
Dividends on Ill. Central stock.	2,400,000	2,250,000	2,250,000
Dividends on Leased Line stock.	400,000	400,000	400,000
Permanent improvements	213,415	.....	.....
Miscellaneous	50,000	130,027	98,921
Balance	Sur. $8,882	Def. $118	Sur. $14,407

—(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.—Suitz City, Ind., to Effingham, Ill., 90 miles. Stock, $1,400,000. Bills payable, $239,692 July, 1891.

Indianapolis Decatur & Western.—See Ind. Spring. & West.

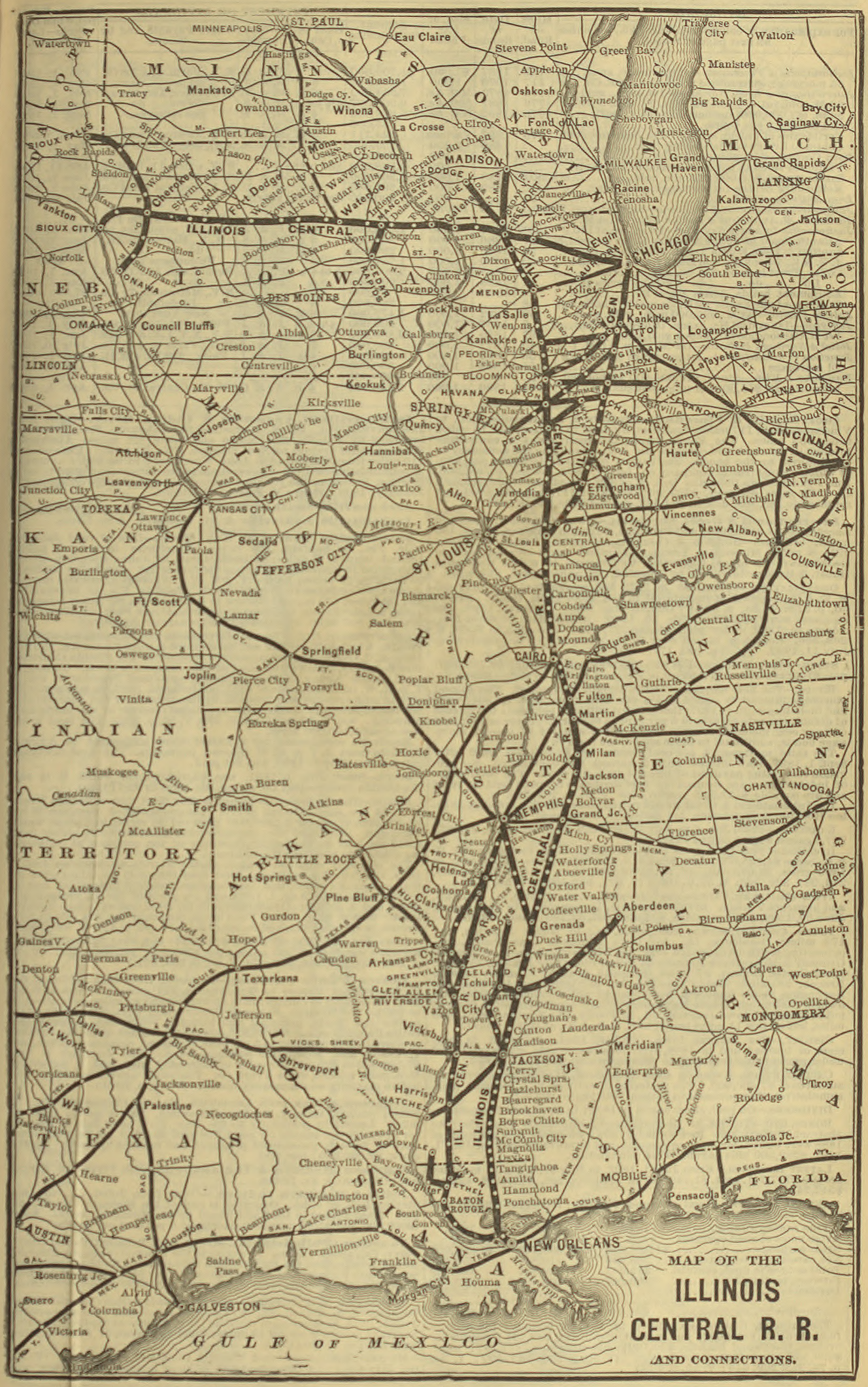
Indianapolis Springfield & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 152 miles.

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. See C. H. & D. item V. 57, p. 144.

STOCK.—Common stock is $4,000,000; preferred 5 per cent non-cumulative, $1,500,000; par $100.

EARNINGS—July 1, 1892, to May 31, '93 (11 months), gross earns. were $456,281, against $481,229 in 1891-92; net, $125,401, against $129,512. In year ending June 30, 1892 gross earnings were $511,987; net, $130,547. In 1891 gross, $478,448; net, $116,724. (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.


MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.
ILLINOIS CENTRAL
ST. PAUL
MINNEAPOLIS
CHICAGO
MILWAUKEE
MADISON
DUBUQUE
SIOUX CITY
SIOUX FALLS
OMAHA
Council Bluffs
DES MOINES
Davenport
Rock Island
Burlington
Keokuk
ST. LOUIS
KANSAS CITY
JEFFERSON CITY
SPRINGFIELD
CAIRO
MEMPHIS
NEW ORLEANS
NASHVILLE
CHATTANOOGA
LOUISVILLE
CINCINNATI
INDIANAPOLIS
LANSING
MONTGOMERY
MOBILE
GALVESTON
LITTLE ROCK
Hot Springs
Texarkana
Shreveport
Vicksburg
Jackson
Meridian
Birmingham
Atlanta
Columbus
Evansville
Terre Haute
Lafayette
Peoria
Joliet
Aurora
Elgin
Janesville
Racine
Kenosha
Milwaukee
Green Bay
Manitowoc
Sheboygan
Oshkosh
Appleton
Fond du Lac
Stevens Point
Eau Claire
Winona
La Crosse
Mankato
Owatonna
Austin
Dubuque
Galena
Freeport
Rockford
Kankakee
Bloomington
Decatur
Springfield
Quincy
Hannibal
Moberly
Sedalia
Pacific
Bismarck
Salem
Poplar Bluff
Cape Girardeau
Fulton
Martin
Milan
Jackson
Grand Jc.
Holly Springs
Oxford
Water Valley
Grenada
Duck Hill
Canton
Madison
Meridian
Enterprise
Mobile
Pensacola
Pensacola Jc.
Florence
Decatur
Chattanooga
Nashville
Louisville
Cincinnati
Indianapolis
Lafayette
Logansport
Fort Wayne
Kalamazoo
Grand Rapids
Bay City
Saginaw Cy.
Traverse City
Walton
Manistee
Big Rapids
Muskegon
Niles
Elkhart
South Bend
Terre Haute
Greensburg
Columbus
N. Vernon
Madison
Mitchell
Vincennes
New Albany
Evansville
Owensboro
Ellizabethtown
Central City
Greensburg
Memphis Jc.
Russellville
Guthrie
Sparta
Tallahoma
Stevenson
Rome
Gadsden
Atalla
Anniston
Birmingham
Calera
West Point
Opelika
Selma
Troy
Rutledge
Pensacola Jc.
FLORIDA
GULF OF MEXICO
INDIAN TERRITORY
KANSAS
NEBRASKA
TEXAS
ARKANSAS
MISSOURI
KENTUCKY
TENNESSEE
ALABAMA
MISSISSIPPI
LOUISIANA
MICHIGAN
WISCONSIN
IOWA
ILLINOIS
INDIANA
OHIO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis & Vincennes—1st mortgage, guar....c	117	1867	$1,000	$1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed p. & i. Penn. RR. Co....c	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold....	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d M. gold, int. 4½ p.c. till Sept.'97, then 5 p.c..c*	776	1881	500 &c.	6,968,500	4½ to5 g.	M. & S.	do do	Sept. 1, 1909
3d m. ($3,000,000) income till Sept. 1, 1897, g..c*	776	1892	500 &c.	2,623,000	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Old income 8 per cents.....	....	....	.....	85,000	....	....	.....	.....
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	623,711	5 g.	M. & N.	N. Y., Central Trust Co.	Nov.1,'93-'97
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	225,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Iowa Central—Common stock	....	....	100	8,203,900	....	....	.....	.....
Preferred stock (5 per cent non-cum., see text)...	....	....	100	5,538,200	See text.	....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st mortgage, $15,000 per mile, gold.....c*	501	1888	1,000	6,300,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar....c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	See text.	yearly.	Boston.	July 10, 1891
Jacksonville Louisville & St. Louis—See CHICAGO PEORIA & ST. LOUIS.								
Jacksonv. St. Augustine & Indian River.—1st M...c.	....	....	.....	(?)	....	....	N. Y., Mercantile Tr.	.....
Jacksonville Tampa & Key West—1st,g.,red.at 110.c*	130½	1884	1,000	1,566,000	6 g.	J. & J.	Jan., '93. coup. last pd.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M.,gold.c	37	1886	1,000	360,000	6 g.	M. & S.	N. Y., Mercantile Tr.	Jan. 1, 1906
Sanford & Lake Eustis 1st M. ($350,000), gold...	29	1886	1,000	290,000	6 g.	M. & S.	do do	Sept. 1, 1916
J. T. & K. W. consol. mortgage for $4,000,0000..	200	1890	1,000	1,784,000	6	M. & S.	No coupons paid.	1940
Collat. Trust loan on Fla. So. bonds, Series A.....	....	1888	1,000	2,905,000	4 to 4½	F. & A.	Boston, Am. L. & Tr. Co.	Aug. 1, 1898
Do do do stock, Series B.....	....	1888	1,000	900,000	4	F. & A.	do do	Aug. 1, 1898
Equipment bonds, Series A and B.....	....	88-89	500	53,000	6	....	N.Y., Mercantile Tr Co.	$7,500 s.-an.
St.Johns&Lake Eustis 1stM.,gu.p.&i.byFla.So.*Ry*,	48	....	....	285,500	6	M. & S.	In default.	1916
Jalisco Pacific—1st M., $25,000 p. m., gold, guar...	59	1892	1,000	1,475,000	6 g.	F. & A.	New York City.	Aug. 1, 1922
Jefferson—1st and 2d Ms, exten. (Honesdale Br.)..c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., N.Y. L.E. & W.RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st mortgage (extended)	3·56	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.....	3·56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
Kanawha & Mich.—Stock, $10,000,000 authorized.	....	....	100	9,000,000	....	....	.....	.....
1st mortgage, $15,000 per mile,gold,guar. p.& i.c*	165	1890	1,000	2,340,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

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 scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. There are $85,500 of 8 per cent incomes, to retire which a like amount of second mortgage bonds, additional to those above, are reserved.

The third mortgage 4 per cent bonds for $3,000,000, until after Sept. 1, 1897, draw interest only if earned, non-cumulative. See provision respecting payment of interest in V. 56, p. 82. The certificates of indebtedness are secured by first mortgage coupons held in trust and are payable $124,742 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.

EARNINGS.—From Jan. 1 to July 7, 1893 (6¼ months), gross, $2,067,287, against $1,718,602 in 1892.

In calendar year 1892 gross earnings on 825 miles, including Gal. H. & H., were $4,195,833; net, $894,515. In 1891 gross, $4,098,634; in 1890 gross, $4,053,649. (V. 53, p. 58, 569, 604; V. 54, p. 33, 78, 203, 243, 287, 329, 366; V. 55, p. 100, 177, 331, 462, 1036; V. 56, p. 82.)

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

Iowa Central.—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Oskaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased to B. C. R. & N., as stated above.

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

CAPITAL STOCK.—Common stock authorized, $11,000,000; preferred authorized, $7,400,000. The preferred is entitled to 5 per cent (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 May 31, 1893 (11 months), gross $1,797,341, agst. $1,749,732 in 1891-92; net, $510,498, against $512,241.

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.
Av'ge miles of road operated.	504	492	497
Gross earnings.....	$1,588,963	$1,699,742	$1,888,260
Net earnings (over taxes)....	369,408	410,887	475,491
Total net rec'ts (incl. rentals)	385,283	426,987	489,759
Interest, rentals, &c.....	360,667	405,309	399,530
Dividends.....	.....	.....	55,364
Surplus.....	$24,616	$21,677	$34 865

The interest, rentals, &c., above in 1891-92 include: Interest on funded debt, $308,692; on current liabilities, $22,731; rentals of bridges, tracks and tunnels, $50,760; miscellaneous, $17,347; total, $399,530. President, Russell Sage. (V. 53, p. 256, 367, 407; V. 54, p. 78, 243, 369, 648; V. 55, p. 420.)

Jacksonville St. Augustine & Indian River.—Owns from Jacksonville, Fla., via St. Augustine to Melbourne, Fla., 205 miles; branches to Palatka, San Mateo and Tocoi, 22 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 30 miles. Extension of 110 miles from Melbourne to Lake Worth said to be under contract. 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.
Jacksonville Louisville & St. Louis. } SEE CHICAGO PEORIA & 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, 27 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 Eustas RR. In July, 1892, A. Q. Garrettson 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. in a stockholders' suit; but in April, 1893, he was removed, and in a foreclosure suit brought by the trustee of the consolidated mortgage, James H. Durkee was appointed receiver of the mortgaged property. See V. 55, p. 100, 146, 679; V. 56, p. 623. The land grant was about 1,500,000 acres.

Receiver's certificates for $125,000 were authorized in August, 1892, to meet J. T. & K. W. interest payments. The first mortgage interest due July 1, 1893, was not paid.

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

BONDS.—The Jacksonville Tampa & Key West first mortgage bonds of 1884 are subject to call at 110. The consolidated mortgage is for $4,000,000, of which $2,216,000 reserved to retire the prior bonds when due. Certain of the consols bearing serial numbers higher than 2,216 are held by the former President of the company as collateral for a debt due him from the company.

The company obtained control of the Florida Southern on Jan. 1, 1889, and issued a collateral trust loan (Series A) for $2,905,000 on that company's bonds, this loan bearing 3 per cent interest till Aug. 1, 1890, 4 per cent till Aug. 1, 1893, and 4½ per cent for the remaining 5 years, and a collateral trust (Series B) for $900,000 on that company's stock. (See V. 47, p. 531.) The Florida Southern *Ry.* was sold in foreclosure in March, 1892, and reorganized. (V. 50, p. 422; V. 53 p. 922.)

EARNINGS.—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 Lanesboro, 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 $14,940 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. Capital stock, $2,096,050; par, $50.

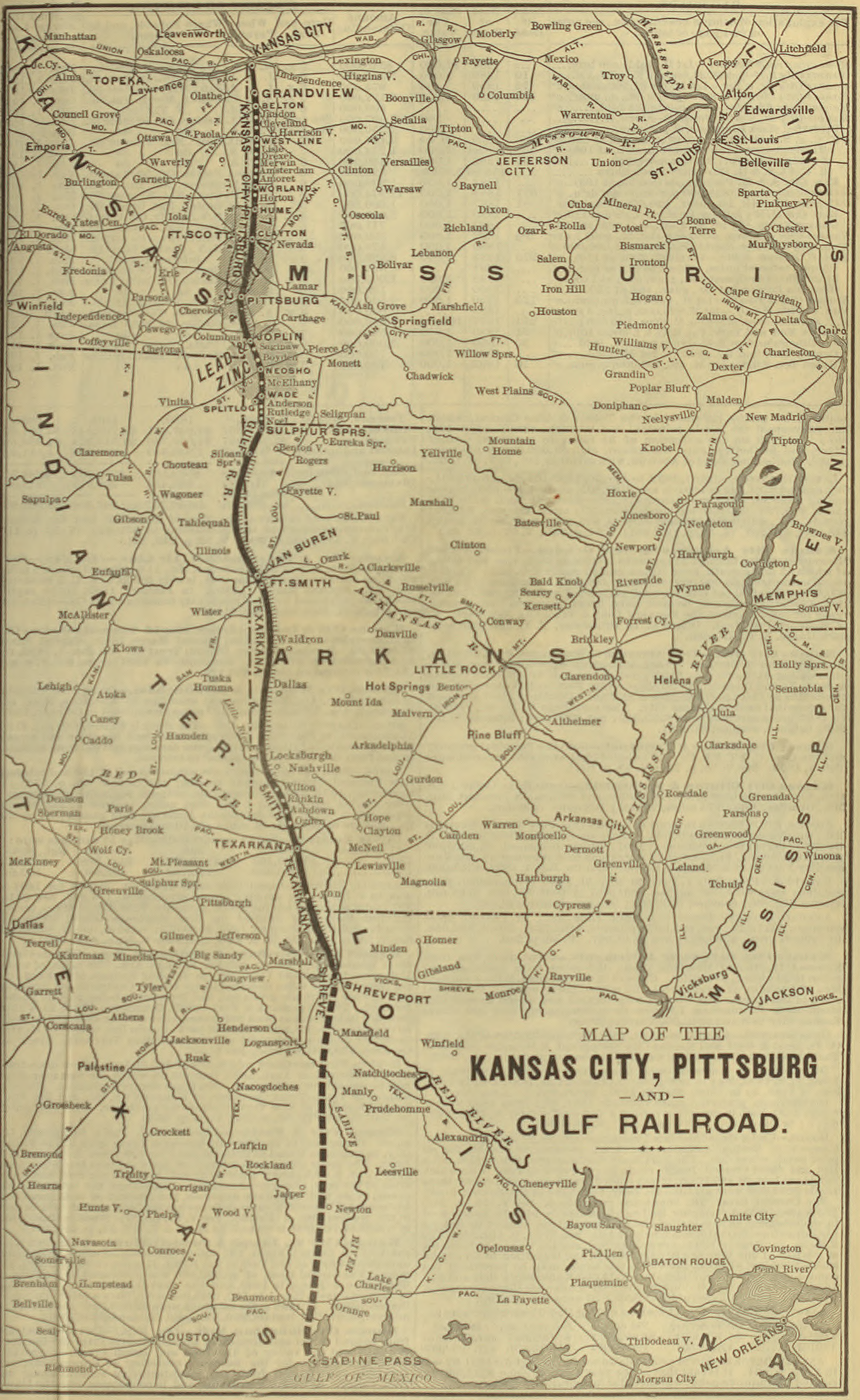
Jefferson Madison & Indianapolis.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

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

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

Kanawha & Michigan.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Malden, &c., W. Va., 134 miles, and extension opened July 1, 1893, to connection with the Ches. & Ohio at mouth of Gauley River, 31 miles; trackage 19 miles; total 184 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


MAP OF THE
KANSAS CITY, PITTSBURG
— AND —
GULF RAILROAD.
KANSAS CITY
GRANDVIEW
BELTON
WEST LINE
WORLAND
HUME
CLAYTON
FT. SCOTT
PITTSBURG
JOPLIN
NEOSHO
WADE
SPLITLOG
SULPHUR SPRS.
FT. SMITH
TEXARKANA
SHREVEPORT
SABINE PASS
GULF OF MEXICO
LEAD & ZINC
KANSAS CITY, PITTSBURG & GULF R.R.
TOPEKA
Emporia
Leavenworth
Lawrence
Olathe
Paola
Ottawa
Iola
Lamar
Carthage
Springfield
Sedalia
Boonville
Clinton
JEFFERSON CITY
ST. LOUIS
E. St. Louis
Edwardsville
Belleville
Alton
Litchfield
Cairo
Chester
Cape Girardeau
MISSOURI
KANSAS
INDIAN TER.
ARKANSAS
LITTLE ROCK
Hot Springs
Pine Bluff
Arkansas City
Helena
MEMPHIS
TENN.
MISSISSIPPI
MISS.
Vicksburg
JACKSON
LOUISIANA
Monroe
Alexandria
BATON ROUGE
NEW ORLEANS
TEXAS
Dallas
HOUSTON
Palestine
Beaumont
Orange
Lake Charles
Natchitoches
Mansfield
Tulsa
Vinita
Eufaula
McAlester
Denison
Sherman
Paris
Marshall
Longview
Tyler
Mississippi R.
Missouri R.
Red River
Sabine River
Arkansas R.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. City Ark. & New Orl.—1st M., gold—see text....	....	1891	$1,000	$540,000	5 g.	M. & N.	N. Y. City & London.	Nov. 1, 1931
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	1,000	1,950,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Br. & Ter.—1st M. for $1,500,000, g.c*	12	1889	500	975,000	6 g.	J. & J.	Jan., '91, coup. last pd.	July 1, 1919
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Kansas City Elevated.—1st mortgage gold.....c*	....	....	....	600,000	6 g.	J. & J.	N. Y. City.	July 1, 1922
Kansas City Ft. Scott & Memphis—Stock.....	....	....	100	9,997,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.....	....	....	100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1893
K. C. F. S. & G. 1st M., l'd. gr., s. f., dr'n at 110.c*	160	1879	100 &c	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgages, guaranteed (part drawn. at 105).c*	202	'80-'84	1,000	1,214,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes	....	85&86	5,000&c	320,000	6	Various	Boston, Of., 50 State St.	Var. 1895-96
Kan. City S. & M. Plain bonds (red'ble at 105)..c*	....	1884	1,000	338,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Consol. mortgage ($25,000 per mile) not dr'n..c*	671	1888	1,000	11,974,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., $20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	711,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kansas City & Indep. Air Line—1st M., gold...c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. ife & Trust	Mch. 1, 1922
Kan. City & Indep. Rapid Tr.—1st M. $1,000,000.c	....	1889	1,000	475,000	5	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1909
Kan. C. Memph. & Bir.—1st mort. (dr'n at 110)..c*	276	1887	1,000	6,892,000	5	M. & S.	Interest funded.	Mch. 1, 1927
Coupon interest notes, subject to call at par.....	....	1891	....	861,500	6	M. & S.	Boston, Of., 50 State St.	Sept. 1, 1901
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'ny Tr. Co	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	do do	Aug. 1, 1905
Kansas City & Pacific—1st M., gold, int. gu. (end.).c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1990
Kan. C. Pitts. & Gulf.—1st M. $25,000, g.,inc. 4 yrs.c*	....	1893	....	2,000,000	5 g.	A. & O.	N. Y., 36 Wall. See text.	April, 1923
K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.)*c	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100).c*	61	1880	1,000	56[illegible],000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—1st mortgage, gold....c	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1. 1920
Consol. Terminal Ry. of K. C., 1st M., gold.....c*	....	1892	1,000	750,000	5 g.	F. & A.	Ph. W&P Smith 439 Ches	Feb. 1, 1922
Union Ter. RR. Co. 1st M. ($2,000,000) g. guar.c*	10	1893	1,000	750,000	5 g.	F. & A.	do do	Feb. 1, 1923

acquired by parties interested in the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) In 1893 on the extension of 31 miles to mouth of Gauley River, and for betterments, equipment, etc., $1,000,000 bonds were issued. See balance sheet of April 30, with earnings, etc., in V. 57, p. 62.

LATEST EARNINGS.—July 1, 1892, to Apr. 30, 1893 (10 mos.), gross $304,696, against $291,124 in 1891-2; net, $100,801, against $86,050. In year ending June 30, 1892, gross earnings were $360,091; net, $110,233; taxes, $15,755; interest on bonds, $56,227; other interest, $2,834; rentals, etc., $10,000; balance surplus, $25,416. In 1890-91, $342,815; net, $86,201. (V. 52, p. 165, 351; V. 54, p. 801; V. 57, p. 22, 62.)

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. Stoddart, President. Offices at 18 Broadway, N. Y., and Bartholomew House, E. C., London.

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for $2,500,000. Stock authorized $2,500,000 (par $100); outstanding $100,000 (par $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. The mortgage is for $2,500,000. In 1892 gross earnings were $233,945; net, $132,184; interest, $116,903; balance, surplus, $15,281.

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.—Built 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 May 31, 1893 (11 months), gross earnings were $324,333, against $291,045 in 1891-92; net, $116,139, against $89,386; charges, $150,022; balance, deficit, $33,883.

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. Current River Railroad, Willow Springs, Mo., to Grandin, 81 miles; total, 752 miles. Owns one-half the capital stock of the Kansas City Clinton & Springfield and of the Kansas City Memphis & Birmingham RR. (see those companies); also 300 shares Kansas City Belt and $942,000 Current River.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kan. City & Memphis Railway Bridge was completed in May, 1892.

DIVIDENDS.—On common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, 3½; in 1891, February, 1; none since.

Dividends on preferred since 1880—In 1881, 8½; from 1882 to February, 1891, both inclusive, at 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 $252,000 were on June 30, 1892, 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 11 months ending May 31 earnings were:

11 *Months.*	*Gross earns.*	*Net earns.*	*Int., rent., &c.*	*Balance.*
1892-3.....	$4,779,652	$1,293,202	$1,002,667	sur. $290,537
1891-2.....	4,619,242	1,276,836	1,016,936	sur. 259,900

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	$1,550,786	$1,313,924	$1,356,603
Interest and miscell..	994,537	1,042,549	1,068,846	1,111,644
Bal., incl. other inc..	$606,578	$569,161	$256,881	$244,959
Dividends paid.....	516,924	566,414	208,972	219,984
Balance.....	sur. $89,654	def. $2,747	sur. $47,909	sur. $24,975

For 1891-92 paid deficits on the Current River RR. and the Kansas City Clinton & Springfield RR amounting to $72,829 (V. 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., 11½ 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.

LATEST EARNINGS.—For 11 months ending May 31 earnings were:

11 *Months.*	*Gross.*	*Net.*	*Charges.*	*Bal., Deficit.*
1892-3.....	$1,089,163	$185,293	$421,568	$236,275
1891-2.....	1,096,332	219,739	402,685	182,947

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 254, showing gross earnings, $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.)

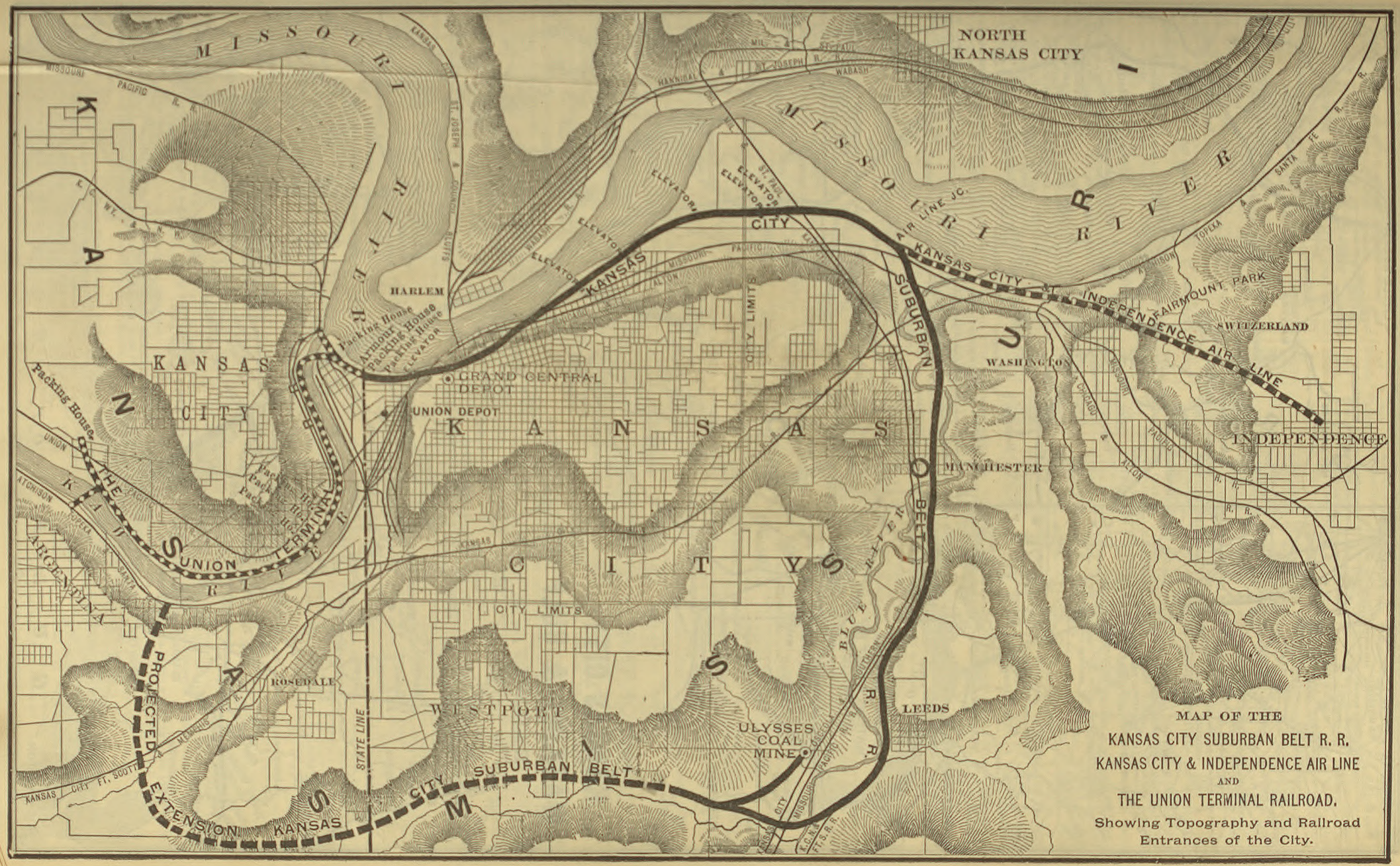
Kansas City Pittsburg & Gulf.—*(See Map.)*—Operates road from Kansas City, Mo., to Sulphur Springs, Ark., 210 miles, of which 186 miles, from Grand View, Mo., to Sulphur Springs, are owned and the remaining 24 miles operated under lease. Contracts for construction to Fort Smith are given out, and the work is being rapidly pushed forward. The Texarkana & Fort Smith, Texarkana North to Wilton, 26 miles in length, has been purchased, is now being extended to Little River, Ark., 8 miles, and will form part of main line to Gulf of Mexico. Congress has granted right of way in Indian Territory. Stock authorized, $25,000 per mile; par $100.

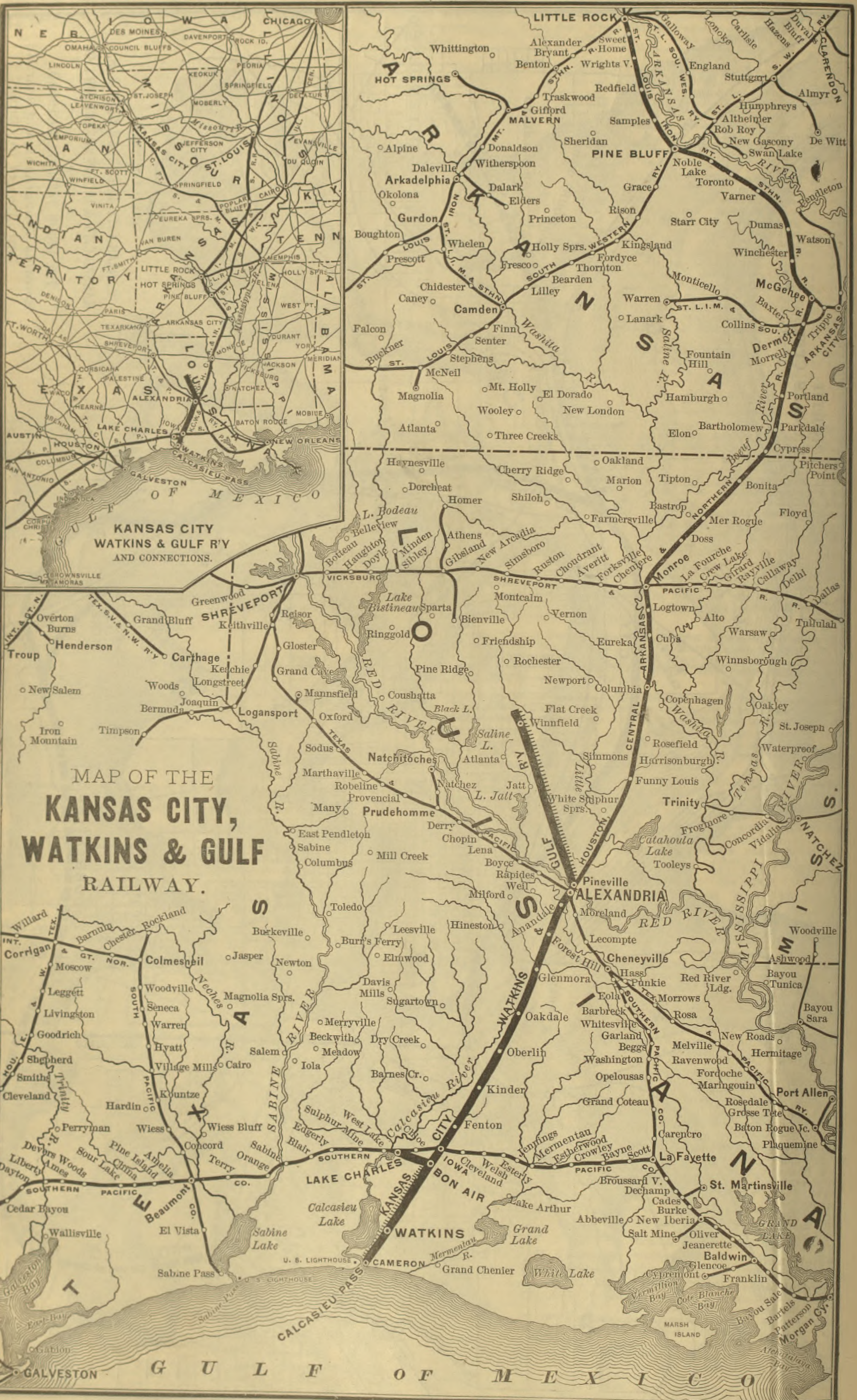
BONDS.—First mortgage gold bonds at $25,000 per mile of main track were authorized in April, 1893, interest on which for first four years will be payable only if earned. Mortgage covers equipment. Missouri Kansas & Texas Trust Company, of Kansas City, Mo., and the State Trust Company, of New York, trustees for mortgage. 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. RRs.), 61 miles; total operated, 318 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 1892 gross earnings were $2,036,798; net, $803,654; interest, $391,398; rentals, $26,305; paid dividends, $363,161.

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


MISSOURI RIVER
NORTH KANSAS CITY
KANSAS CITY
HARLEM
GRAND CENTRAL DEPOT
UNION DEPOT
KANSAS CITY
KANSAS CITY SUBURBAN BELT
KANSAS CITY & INDEPENDENCE AIR LINE
FAIRMOUNT PARK
SWITZERLAND
WASHINGTON
INDEPENDENCE
MANCHESTER
THE UNION TERMINAL RAILROAD
Packing House
ARGENTINE
ROSEDALE
WESTPORT
STATE LINE
CITY LIMITS
ULYSSES COAL MINE
LEEDS
BLUE RIVER
PROJECTED EXTENSION KANSAS CITY SUBURBAN BELT
MAP OF THE
KANSAS CITY SUBURBAN BELT R. R.
KANSAS CITY & INDEPENDENCE AIR LINE
AND
THE UNION TERMINAL RAILROAD.
Showing Topography and Railroad Entrances of the City.


MAP OF THE
KANSAS CITY,
WATKINS & GULF
RAILWAY.
KANSAS CITY
WATKINS & GULF R'Y
AND CONNECTIONS.
GULF OF MEXICO
LITTLE ROCK
HOT SPRINGS
PINE BLUFF
Arkadelphia
Gurdon
Camden
Malvern
Magnolia
El Dorado
McGehee
Monroe
SHREVEPORT
VICKSBURG
Lake Bistineau
Natchitoches
Logansport
ALEXANDRIA
Pineville
Cheneyville
Glenmora
Oakdale
Oberlin
Kinder
Fenton
LAKE CHARLES
Calcasieu Lake
WATKINS
CAMERON
CALCASIEU PASS
Grand Lake
White Lake
Beaumont
Sabine Lake
Sabine Pass
GALVESTON
La Fayette
St. Martinsville
New Iberia
Opelousas
Port Allen
Baton Rouge Jc.
Franklin
Morgan Cy.
Natchez
Woodville
MARSH ISLAND
RED RIVER
SABINE RIVER
MISSISSIPPI RIVER

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Kansas City Watkins & Gulf—1st mort., gold ...e*	100	1890	$ & £	$1,400,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W.—1st mort., gold....e*	134	1888	$ & £	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1938
Kan. City & Beatrice 1st mortgage, gold, guar. e	20	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1939
Kearney & Black Hills—1st mortgage.....	66	....	....	(!)	....	.....	Boston, Am. Loan & Tr.	.....
Kentucky Central See LOUISVILLE & NASHVILLE.								
Kentucky & Indiana Bridge—1st mortgage, gold...	....	1881	....	1,000,000	5 g.	M. & S.	N.Y.,B'k of Com.;Louis.	Mar., 1911
Terminal bonds, gold.....	....	1886	....	400,000	5 g.	J. & D.	do	Dec., 1916
2d mortgage, gold.....	....	1889	....	600,000	5 g.	A. & O.	do	April, 1919
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	....	300,000	6 g.	J. & D.	Louisville, Ky.	June 1, 1920
Kentucky Midl'd—1st M., $25,000 p.m., red. at par. e*	40	1888	1,000	1,000,000	6	F. & A.	.....	Aug. 1, 1918
Kentucky Union—1st mort. for $3,000,000, gold. 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.....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..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..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	....	435,301	6	April 1	New York.	Apr. 1, 1900
do do of 1893.....	6	1893	....	See text.	5	....	do do	.....
Fulton Elev. 1st M., Ser. A, $550,000 p.m., g., guar. e*	3¾	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1929
Non-cumulative 6 p. c. incomes for $1,125,600...	....	1893	....	See text.	....	....	.....	.....
Kingston & Pembroke—1st M., gold, (redem. at 105).	113	1882	1,000	572,000	6	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxv. Cum. Gap & Louis—1st mortgage, gold....e*	70	1888	1,000	1,650,000	5 g.	J. & D.	June '92 coup. last paid	June 1, 1928
2d mortgage, gold.....e*	70	1889	1,000	500,000	6 g.	A. & O.	.....	Oct. 1, 1919
Lake Erie Alliance & South.—1st M. for $1,250,000. e*	36	1887	1,000	366,000	6 g.	J. & J.	.....	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106) 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	Aug. 15, 1893
1st mortgage, ($10,000 per mile) gold.....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. e	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941
Lake Roland Elevated (Balt.)—1st M. gold....e*&r	....	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 June 30, 1893 (6 months), gross earnings $106,650, against $30,467 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 Calacieu 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, $29,088; 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 postponed till August 15, 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 June 30, 1893, (6 months), gross earnings were $163,936, against $161,451 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, 1015.)

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. The issuance of $200,000 additional bonds was reported under consideration in June, 1893. In 1891-92 gross earnings were $198,359; net, $108,513; interest, $100,000. In 1890-91 gross, $175,574.

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock, common, 9,100 shares, of which 2,200 preferred; paid in 5,100 shares, $—— each. First mortgage is for $5,000,000, trustee, Central Trust Co. The sinking fund may purchase the bonds at or below 105, or drawing them at par if unpurchasable. In year 1891-92 gross, $63,383; net, $13,537.

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. Litigation pending. Stock, $5,000,000 (par, $100). There were also $57,000 car trusts. In year 1891-92 gross, $176,117; deficit after taxes and operating, $2,258. (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 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. Rental in year 1892-93 $158,721, against $146,025 in 1891-92.

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 Van 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, $80,000; 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, 1¾ miles; projected to Jamaica, 1²⁄₅ 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 ($1,125,600 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 unassented 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. Loans and bills payable were $342,683 March 31, 1893 against $308,667 July 1, 1892.

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

9 months—	*Gross earns.*	*Net earns.*	*Int., taxes, etc.*	*Balance.*
1892-3.....	$699,613	$278,841	$355,491	def. $76,650
1891-2.....	647,703	230,607	157,790	sur. 72,817

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92, with balance sheet, was in V. 55, p. 421, showing gross earnings $879,887; net, $320,270; interest on bonds, $187,016; other interest, $30,717; taxes, etc., $39,964; surplus for year, $62,573. In 1890-91 gross, $811,069. President, James Jourdan. (V. 54, p. 204; 391, 924; V. 55, p. 421; V. 56, p. 83, 501, 538, 668, 923.)

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. 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 Middlesboro, 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. Current liabilities July 1, 1892, $508,377. EARNINGS.—In year ending June 30, 1892, gross earnings, $169,242; net, $29,418; interest, $54,000; taxes, etc., $5,003. In '90-91 gross, $162,052. (V. 55, p. 1078.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Alliance, O., 36 miles. 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 May 31, 1893 (5 months), gross earnings, $34,075, against $32,969 in 1892; net earnings, $5,664, against $8,137. 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 Michigan 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, 4¾; in 1893, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.

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.

LATEST EARNINGS.—For 5 months ending May 31 earnings were:

5 mos.	*Gross.*	*Net.*	*Fixed Charges.*	*Bal., Surp.*
1893	$1,493,277	$608,372	$268,111	$340,261
1892.....	1,339,877	557,550	261,397	296,153

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.

MAP OF THE
LAKE ERIE & WESTERN RAILROAD

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—Stock	....	....	$100	$49,466,500	See text.	F. & A.	N.Y., Grand Cent. Office.	Aug. 1, 1893
Guaranteed 10 per cent stock	....	....	100	533,500	10 per an	F. & A.	do do	Aug. 1, 1893
Buffalo & Erie 1st m. (Buffalo, N.Y., to Erie, Pa.).c	88	1868	500 &c.	2,756,000	7	A. & O.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.)....c	258	1869	1,000	1,355,000	7	A. & O.		Apr. 1, 1899
Consol. 1st mort. sink. fund $250,000 yearly.c&r	864	1870	1,000	15,389,000	7	See text		July 1, 1900
Consol. 2d mort. (for $25,000,000), do.....c&r	864	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar...c	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5 g.	J. & J.		Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	....	322,000	3 g.	J. & D.		Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.....	58	....	100	610,000	6 per an.	A. & O.		Apr. 1, 1893
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Jamestown & Frank. 1st M. (L.S. owns $251,000).c	51	1863	1,000	298,000	7	J. & J.		Var. to J'ly, '97
2d mortgage (L. S. owns $482,000 of these)....c	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1893
Preferred stock, guaranteed 5 p. c. See text...	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1893
1st M., Youngs. to And., etc., guar. p.&i.(end).c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lake St. (Chic.) Elevated—1st M. $6,500,000, gold.	7½	1893	1,000	(!)	5 g.	J. & J.	N.Y. Farm'L.&T.& Chic.	July 1, 1928
Leav. Top. & S. W.—1st M., ½ guar. by At. & ½ by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red'c'd to 5p.c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage	63	1887	1,000	209,320	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds, 1912)	22	'79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Wawayanda RR. 1st mortgage	....	1880	....	65,000	6	J. & J.	do do	Jan. 1, 1900
Leh. & Hud. River Con. M. for $3,000,000, gold..e*	63	1890	1,000	583,000	5 g.	J. & J.	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.	July 15, 1893
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s.f. 2 p.c. y'rly, dr'n at par.c&r	285	1873	1,000	1,631,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., $5,098,000 are 4½s.c&r	285	1873	1,000	13,582,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, $2,202,000 are 4½s.....	285	1873	1,000	7,718,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
CONTINGENT LIABILITIES –								
Leh. Val. of N.Y., 1st M., gold, gu. p. & i. (end.) c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	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	Oct. 1, 1941

Year end. Dec. 31.	1889.	1890.	1891.	1892.
Gross earnings.....	$2,839,278	$3,074,438	$3,273,355	$3,558,482
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	$119,219

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. Mortgage 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 Hillsdale & 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, 7¾ m.

ORGANIZATION, &C.—A consolidation in Aug. 16, 1869. The N. Y. Ch. & 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 also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,000,500 Pittsburg & Lake Erie stock and on Jan. 1, '93, $169,100 common and $774,400 pref. 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 1879; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6½; in 1892, 6½; in 1893, Feb., 3; August, 3 per cent.

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.

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.

LATEST EARNINGS.—For 6 months ending June 30 approximate earning were as follows (see V. 57, p. 6).

6 *mos.*	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., surp.*
1893.....	$11,744,000	$3,460,794	$1,680,000	$1,483,995	$296,799
1892.....	10,708,234	3,287,161	1,680,000	1,483,995	123,666

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.

Years—	1889.	1890.	1891.	1892.
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	15,803,190
Net earnings....	$6,639,744	$6,645,279	$6,798,710	$6,612,192
P.c. of op. ex. to ear'gs	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, 893, 1078; V. 56, p. 375, 500, **733**, **751**, 923, 1056; V. 57, p. 6.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 50 miles. Leased in perpetuity for 10 per cent of gross earnings to Lake Shore, which Jan. 1, 1893, owned $865,900 of its common and $399,500 of its preferred stock. The preferred stock certificates contain a clause making them redeemable at par at option of Company; but it is understood the option will not be exercised. Dividends paid on common stock: In 1889 4½ p. c.; in 1890, 5; in 1891, 4½; in 1892, Feb. 5½; Aug., 3; in 1893, Feb., 5; Aug., 3 per cent. Gross earnings in 1892 were $614,501, against $490,420 in 1891; rental, $253,800; surplus over interest and dividends (5 p. c. on pref. and 8 on common), $23,729.

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 7½ 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 agents 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.

Lebanon Springs *Railway.*—Chatham, N. Y., to Bennington, Vt., 57 miles. Successor to the Lebanon Springs *Railroad* sold in foreclosure in May, 1893. Capital stock $1,427,500. In year 1891-92 gross, $60,910; deficit under operating expenses, $9,192.

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.

LATEST EARNINGS.—July 1, 1892, to Mar. 31, 1893 (9 months), gross $367,714, 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, $185,078; 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. 57, p. 145.)

LEASE.—In 1892 the Lehigh Valley was leased to the Reading for 999 years from December 1, 1891, the Reading guaranteeing 1¼ per cent on the stock in July, 1892, 1½ per cent both in October, 1892, and Jan., 1893, and thereafter 1¾ 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 1893 the Reading went into receiver's hands and in May 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 and July, 1893, dividends were 1¼ per cent each.

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, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to July, 1892, both inclusive, at rate of 5 per cent yearly; in Oct., 1½ per cent; in 1893, Jan., 1½ per cent; April, 1¼ per cent; July, 1¼ per cent. (See above.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Lehigh Val.—(Con.)—Penn.&N.Y.—1st M. end.c*&r	105	1866	$1,000	$3,000,000	7	J. & D.	Phila., Bk. N. America.	June,'96&'06
Penn. & N.Y.Gen.M., $10,000,000, gu.p.&i.(end.)r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M.guar.Easton to P.Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Delano Land Co. bonds, gold, guar. p. & i. (end.)..	....	1892	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1932
Morris Canal stock, 4 p. c., guar. 999 years.....	....	....	100	1,025,000	4 per an	F. & A.	do do	Aug. 1, 1893
Preferred stock, 10 p. c., guar. 999 years.....	.	....	100	1,175,000	10 per an	F. & A.	do do	Aug. 1, 1893
Litchfield Carroll.& West.—1st M.($10,000 p.m.),g.c*	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916
Consol. mortgage ($15,000 p. m.).....	....	1893	....	(¶)	5	....	.....	.....
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. (jtly. with Cin. & I. RR.).c	2	1864-8	1,000	525,000	6	Various	do do	1894-1898
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Memphis—First mortgage, gold.....c	133	1887	1,000	3,250,000	5 g.	M. & S.	See text.	Sept. 1, 1937
Little Schuylkill—Stock.....	28	....	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	July 6, 1893
Long Island—Stock.....	....	....	50	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank'g Co.	Aug. 1, 1893
1st mortgage, main line.....c*	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c*	158	1878	100 &c.	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. ($1,390,000 reserv'd for prior b'ds)c*	180	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold.....c*	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co.1st mort.,gold,red. at 110.	....	1887	500 &c.	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. mort. on ferry for $2,750,000, gold...c*	....	1892	1,000	1,500,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	....	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
Second mortgage, gold, assumed.....c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
L. I. C. & Flushing, con. mort., gold, assumed..c'	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar..	....	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. p. & i. (end.)	19	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L.I.RR.North Sh. Br. consol.M$1,500,000,guar.c*	19	1892	1,000	1,075,000	5 g.	Q.—J.	do do	Oct. 1, 1932
Los Angeles Terminal—1st mortgage, gold.....	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 B'rd	July 1, 1921

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, $302,000 being the amount payable in 1893. 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. 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 April 30, 1893 (5 months), gross, $7,402,226, against $6,945,007 in 1891-92; net, $2,120,344, against $1,286,683. Charges in 1893 were about $565,000 a month. See V. 57, p. 23. 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, 367, 761, 867, 889,965; V. 55, p. 178, 216, 256, 331, 678, 996; V. 56, p. **125**, 288, 373, 413, 463, 753; V. 57, p. 145.)

Litchfield Carrollton & Western.—Owns from Barnett to Columbiana, 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 1887, $298,405; in 1888, $421,355; in 1889, $385,873; 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, 133 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 holders were asked to fund the coupons due in 1893 and 1894. (See V. 56, p. 463.) In June, 1893, Rudolf Fink was appointed receiver in interest of bondholders, but it is hoped to avoid foreclosure. V. 56, p. 923. The Iron Mt. Co. on July 1, 1893, refused to allow the L. R. & M. to continue using its tracks into the Union Depot at Little Rock. Stock, $3,250,000; par, $100. Jan. 1 to Aug. 31, 1892, gross, $354,943, against $408,632 in 1891. In 1891 gross $709,083; net, $186,345; surplus over charges, $26,844. (V. 54, p. 1048; V. 55, p. 59; V. 56, p. 413, 463, 923.)

Long Island.—*(See Map.)*—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. The N. Y. Bay Extension RR. was about completed from Hempstead to Valley Stream, 6 miles, in July, 1893.

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 I.—which see—and V. 56, p. 42. In February, 1893, the company bought, and issued a mort. for $500,000 upon, the Stewart RR. In May, 1893, the Montauk Extension RR Co. was organized, with capital of $500,000, to build 25 miles of road from Bridgehampton to Culloden Point.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, 5; in 1893, Feb., 1¼; May, 1¼; Aug., 1¼ per cent.

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

The ferry mortgage for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The mortgage 4 per cents of 1892 are secured by purchase money lien.

The L. I. RR. North Shore Branch Company's bonds are an absolute first mortgage (except for $75,000 Smithtown & Port Jefferson bonds not yet exchanged) upon the road from Northport Junction to Port Jefferson, 19 miles, and on the easterly extension of 12 miles, which is to be built with bonds held in reserve. The bonds are unconditionally guaranteed as to principal and interest, and are so endorsed. Mortgage trustee is Central Trust Company. 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 nine months ending Mar. 31 earnings were:

Nine months—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1892-3	$3,172,410	$1,021,564	$104,231	$716,306	$409,489
1891-2	3,079,662	1,038,031	55,082	660,343	432,770

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	$1,437,108
Total net, including other income.....	$1,593,257	1,518,246
Interest on bonds.....	528,043	556,705
Taxes.....	131,276	130,878
Rentals.....	175,582	178,603
Interest and discount.....	25,191	28,874
Dividends.....	(4) 480,000	(5) 600,000
Balance, surplus.....	$253,165	$23,186

—(V. 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, 973.)

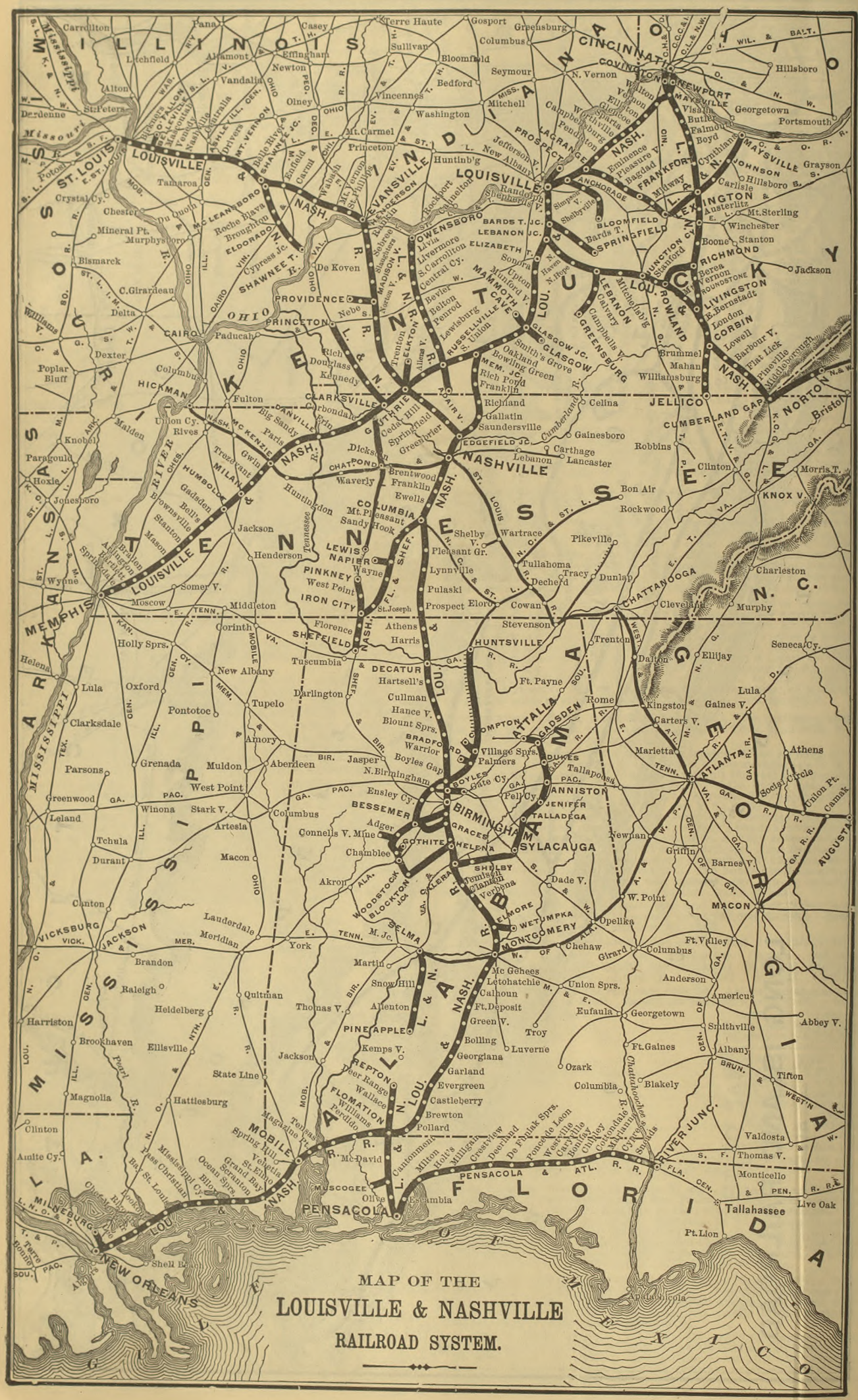
Los Angeles Terminal.—Owns 51 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena, standard gauge. Completed as now in 1891-92. Stock authorized, outstanding, $3,000,000; par, $100. Mortgage is for $1,500,000 on 45 miles and $20,000 per mile for additional 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 Co. 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.

EARNINGS.—From January 1 to May 31, 1893 (5 months), gross, $477,010, against $415,052 in 1892; net, $220,023, against $188,287.

In 1892, gross, $1,098,470; net, $549,073; surplus over charges, $383,523; amount of net profit due this company as per lease, $186,960. In 1891 gross, $1,061,676; net, $457,815 Stock is $3,360,000 (par $100), all but $50,000 of which is owned by Southern Pacific Co.

MAP OF THE
LONG ISLAND RAILROAD
LONG ISLAND SOUND
ATLANTIC OCEAN
NEW YORK
NEW JERSEY
CONNECTICUT
NEW HAVEN
Brewster
Danbury
Bridgeport
Stamford
Norwalk
New Canaan
Ridgefield
Branchville
Bethel
Hawleyville
Ansonia
New London
Saybrook Jc.
FISHERS ISLAND
West Point
Mahopac Mines
Baldwin Place
Croton Falls
Golden's Bridge
Katonah
Bedford Sta.
Peekskill
Yorktown
Croton Lake
Crugers
Stony Pt.
Haverstraw
Sing Sing
New City
Nyack
Orangeburgh
Tappan
Scarborough
Chappaqua
Tarrytown
Irvington
Dobbs Ferry
Hastings
Scarsdale
Tuckahoe
Mamaroneck
Yonkers
Mt. Vernon
New Rochelle
Bartow
Kensico
White Plains
Port Chester
Rye
Hackensack
Jersey City
Newark
Elizabeth
Rahway
Perth Amboy
Long Branch
Asbury Park
Sandy Hook
Sandy Hook Bay
Raritan Bay
Sandy Hook Pt.
Sands Point
Smithtown Bay
Lake Ronkonkoma
Great South Bay
Great South Beach
Fire Island
Long Beach
Rockaway Beach
Manhattan Beach
Coney Island
Brooklyn
Long Island City
Flushing
Whitestone
Great Neck
Little Neck
Douglaston
Glen Cove
Sea Cliff
Glen Head
Greenvale
Roslyn
Albertson
E. Williston
Mineola
Westbury
Locust Valley
Oyster Bay
Huntington
Cold Spring
Syosset
Hicksville
Cedarhurst
Far Rockaway
Woodmere
Valley Str.
Hempstead
Garden City
Creedmoor
Jamaica
Queens
Springfield
Mineola
Corona
Newtown
Woodside
Bushwick
Flatbush Ave.
Bay Ridge
Long Beach
Babylon
Amityville
Bellport
Patchogue
Bay Port
Sayville
Oakdale
Islip
Bay Shore
Deer Park
Wyandance
Edgewood
Brentwood
Cent. Islip
Ronkonkoma
Waverly
Medford
Yaphank
Farmingdale
Cedar Park
Bellmore
Freeport
Baldwins
Rockville Cen.
Pearsalls
Mineola
Northport
East Northport
Green Lawn
Smithtown
Kings Park
St. James
Stony Brook
Port Jefferson
Mt. Sinai
Setauket
Wading River
Riverhead
Mattituck
Cutchogue
Peconic
Southold
Greenport
Orient
Orient Point
Rocky Point
Shelter Island
Sag Harbor
Bridgehampton
Balting Hollow
Manor
Eastport
Quogue
Speonk
Moriches
Forge
Brookhaven
Great Peconic Bay
Gardiners Bay
Gardiners Island
Montauk Point
Fort Pond Bay
Napeague Beach
Amagansett
East Hampton
Southampton
Shinnecock Hills
Good Ground
Mattituck Inlet
Shinnecock Inlet
Blue Point
Mill Neck
Oyster Bay
Sagtikos
Hempstead Harbor
Long Island City
Woodside
Flushing Bay
Jamaica Bay
Rockaway Inlet
Jones Beach
Long Beach
Manhattan Beach
Rockaway Beach
Coney Island
Staten I.
Hudson River
Housatonic R.
Hartford
New York
New Haven
New England
Northern R. of New Jersey
West Shore
Central
Northern
Hudson River
Jersey City
Newark
Elizabeth
Rahway
Perth Amboy
Long Branch
Asbury Park
Sandy Hook
Sandy Hook Bay
Raritan Bay
Sandy Hook Pt.


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
S. CAROLINA
N. C.
VIRGINIA
LOUISVILLE
NASHVILLE
CINCINNATI
NEWPORT
MAYSVILLE
LEXINGTON
RICHMOND
CORBIN
JELLICO
NORTON
EVANSVILLE
OWENSBORO
HENDERSON
PADUCAH
CAIRO
CLARKSVILLE
COLUMBIA
MEMPHIS
MOBILE
PENSACOLA
NEW ORLEANS
BIRMINGHAM
ATLANTA
CHATTANOOGA
KNOXVILLE
MACON
AUGUSTA
MONTGOMERY
VICKSBURG
JACKSON
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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisv. Evansv. & St. L. Consol.—1st mort. E.R.&E.	72	1881	$1,000	$900,000	6	J. & J.	N. Y., Security & Tr. Co.	June 1, 1921
1st mortgage, gold.....c*	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926
2d mortgage, gold, unassented.....c*	182	1886	1,000	670,000	6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st mort. gold, guar.c*	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.....c*	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Ven.& Car. 1st Ms., due Dec.,1900 &Apr.1,1902.c*	7	1880-2	1,000	300,000	6	Various	do 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 do	July 1, 1939
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	See text	4 g.	M. & S.	do do	Mar. 1, 1943
Louisville & Nashville—Stock.....	....	....	100	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	Aug. 3, 1893
Lebanon Br., junc. to Jellico, Louisville loan...c*	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consol. 1st M. (prior liens are only $333,000)..c*	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g.,guar..c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem.Clarks.&L.1st M.,£,Guthrie to Paris,Tenn.c*	83	1872	£200	2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecilian Br.1stM.,Cecil.to Louis.,s.f.,dr'n at 100.c*	46	1877	$1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E.H.&N.1stM.,Henderson to Nash.,g,dr'n at 110.c*	135	1879	1,000	2,210,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	11,189,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment Mort., gold (red. aft. 1894).c*	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
L. C. & Lex. 1st M.,s.f.(not dr'n) Louis.to Newp't.c*	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn.....c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & Nash.bds., S.&N. Ala.RR., 2d m. as col.gold.c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O.to Mobile, gold.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.....c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
General mortgage L. C. & L., gold.....c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st M. (50-year 5s), $15,000 p.m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust ($7,000,000), gold.c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*&r	1,079	1890	1,000&c	12,797,000	4 g.	J. & J.	do do	July 1, 1940
Pens.&At. 1st M.,gold,s.f.,dr'n at 110 assumed.c*	160	1881	1,000	1,938,000	6 g.	F. & A.	do do	Aug. 1, 1911
Kentucky Central—Coving. & Lexing. mort., ext.	80	1855	1,000	219,000	5	J. & D.	do do	June, 1895
Maysville & Lexington RR. mortgage.....	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold.....c*	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987

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

ORGANIZATION.—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 July 7, 1893 (6¼ months), gross, $961,493, against $646,802 in 1892.

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 earns.*	*Net.*	*Interest.*	*Rentals,&c.*	*Bal. Surp*
1891-92....	$1,411,552	.....	.....	.....	.....
1890-91....	1,484,574	$484,920	$432,800	$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, 1892, 2,931 miles. The system, well portrayed on accompanying map, includes the following, companies marked with an asterisk being fully described under their own title:

Lines owned absolutely or through entire capital stock.	*Miles.*	*Reported separately.*	*Miles.*
Louisville to Nashville.....	185	* Nashville Flor. & Sheffield....	105
Sundry other lines.....	2,392	* Nashville Chatt. & St. Louis..	810
Lines leased, &c.		* Henderson Bridge.....	10
* Nashville & Decatur.....	119	* Georgia Railroad system.....	721
* South & North Ala. RR.....	182	Operated for other co's.....	87
Other lines.....	54	Owned but leased to other co's.	66
Total system proper.....	2,931	Total of all June 30, '92..	4,730

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The system has been increased to its present size by leasing and absorbing other roads, and by building extensions. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund was in V. 55, p. 596.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See V. 51, p. 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 1/10 in stock; in 1891, 5 in cash; 1892, February, 2½ cash; August, 2; in 1893, February, 2 per cent; August, 2 per cent.

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 call at 110 for a sinking fund that amounts each year to 1 1-10 per cent of all bonds issued, plus the interest accrued on all bonds so drawn—about $212,000 in all in 1892-93.

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

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

The *Pensacola & Atlantic* was purchased at foreclosure sale in 1891, and its outstanding first mortgage bonds for $2,000,000 were assumed. They are subject to call for the sinking fund at 110, and are being gradually retired.

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 1893 dividends were at same rate.

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

In June, 1893, $1,799,000 unified 4s were listed on N. Y. Stock Exchange, raising total listed to $12,797,000.

LATEST EARNINGS.—From July 1, 1892, to May 31, 1893 (11 mos.), gross earnings were $20,689,796, against $19,519,525 in 1891-92; net, $7,531,093, against $6,844,945.

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

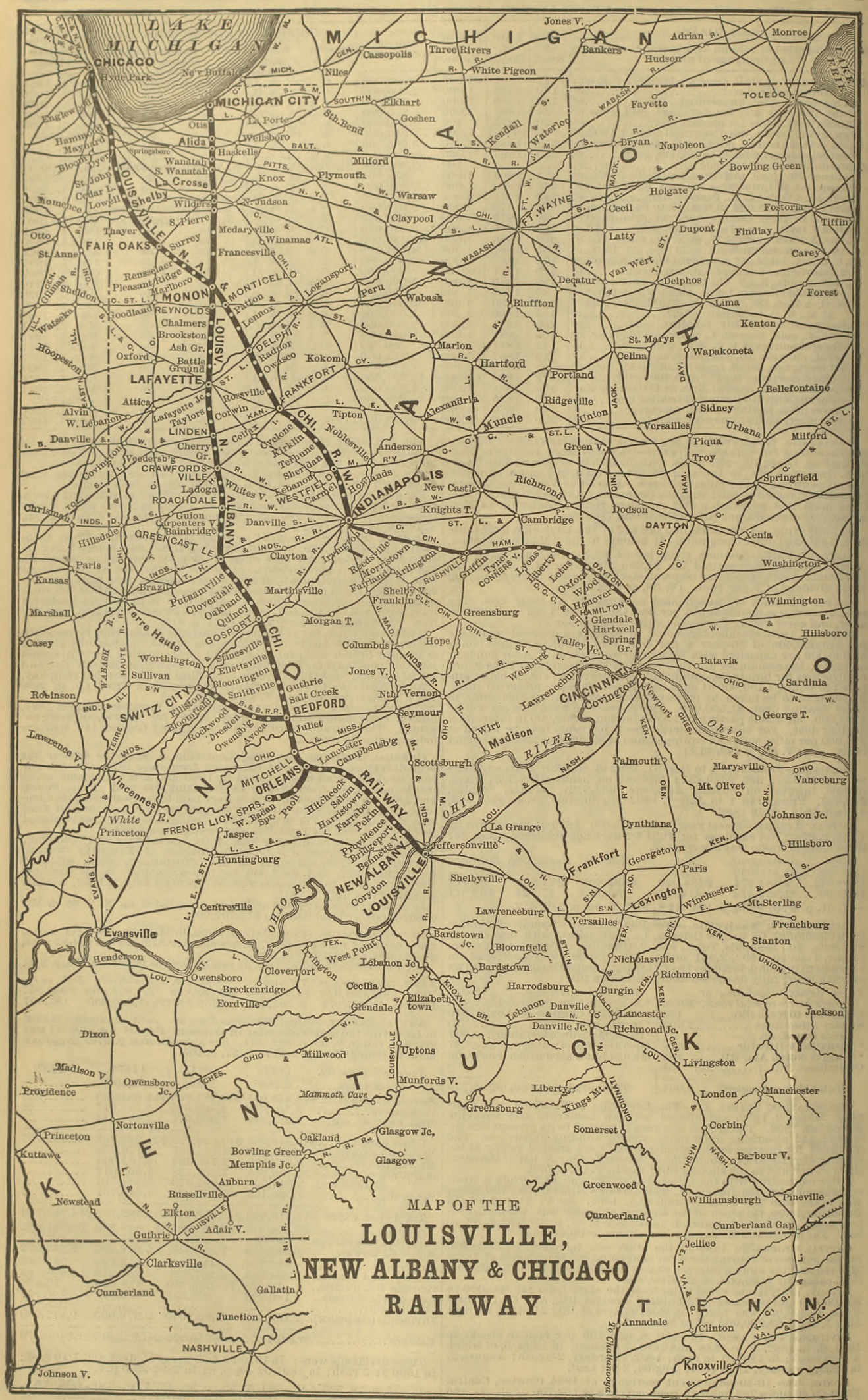
6 mos.	*Gross earn'gs.*	*Net income.*	*Charges.*	*Dividends.*	*Bal., surp.*
1892...	$11,684,929	$4,714,439	$2,768,898	(2)1,056,000	$889,541
1891...	11,061,172	4,261,230	2,756,923	(2½)1,320,000	184,307

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. Approximate statement for 1892 93 in V. 57, p. 105.

Year end. June 30.	1890.	1891.	1892.	1893.
Average mileage....	2,198	2,250	2,857	.....
Freight earnings....	$12,845,951	$13,113,965	$14,604,220	.....
Passengers.....	4,704,769	4,800,688	5,137,017	.....
Mail, express, etc...	1,295,285	1,306,076	1,494,444	.....
Gross earnings....	$18,846,004	$19,220,729	$21,235,721	$22,399,795
Transpor. expenses.	4,458,786	4,752,901	5,176,354	.....
Motive power.....	2,633,130	2,738,354	3,195,008	.....
Maint'nce of cars...	1,196,718	1,267,128	1,505,617	.....
" of ways, &c.	2,040,334	2,097,670	2,404,712	.....
General.....	1,090,123	1,202,391	1,510,731	.....
Total oper. expen.	$11,419,092	$12,058,444	$13,792,122	$14,368,703
Net earnings.....	$7,426,912	$7,162,284	$7,443,599	$8,031,092
P. ct. of exp. to ear'i'gs	60·59	62·74	64·95	64·14
Net, incl. invs'ts.....	8,065,598	7,880,160	7,976,892	8,442,092
Taxes paid.....	397,721	410,810	513,185	580,589
Interest and rent....	4,524,694	4,207,629	4,860,878	4,921,545
Georgia RR. deficit..	90,339	Prof. 62,530	124,695	70,978
Loss on other roads..	186,203	205,494	128,001	130,467
Hardin suit.....	.....	.....	.....	225,737
Dividends (see below).	2,405,367	2,400,000	2,376,000	2,112,000
Balance.....	sr.$461,275	sr.$656,226	def.$25,867	sr.$400,776

These dividends were: In 1889-90 4·90 per cent stock and 1·10 cash; in 1890-91 5 cash; in 1891-92 4½ p. c.; in 1892-93 5 p. c.

—(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; V. 57, p. 22, 105.


MAP OF THE
LOUISVILLE,
NEW ALBANY & CHICAGO
RAILWAY
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
CHICAGO
MICHIGAN CITY
LAFAYETTE
INDIANAPOLIS
DAYTON
CINCINNATI
TOLEDO
FT. WAYNE
LOUISVILLE
EVANSVILLE
NASHVILLE
Knoxville
Chattanooga
Cumberland Gap
Mammoth Cave
Ohio R.
Wabash R.
Cumberland R.
Tennessee R.

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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. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville New Alb. & Chic.—Stock, $3,000,000 is pref.	....	....	$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
Louisville New Orleans & Texas—See ILLINOIS CENTRAL.								
Louisville St. Louis & Texas—Stock.....	....	....	100	3,071,100	....	.....	.....	.....
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
Louisville Southern—Stock.....	....	....	100	3,500,000	....	.....	.....	.....
1st M. $5,000,000, gold, guar.....c*	126	1890	500 &c.	4,340,000	5 g.	J. & J.	See text.	July 1, 1940
Lykens Valley—St'k. 10p.c. rental, 999 yrs. Nor. Cent.	21	....	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	July 1, 1893
Lynch. & Dur.—1st M. $3,000,000, $20,000 p.m., g. c*	115	1890	1,000	2,012,000	see text.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1940
Macon & Birmingham—1st M. for $20,000 p.m., gold	97	1890	1,000	1,940,000	5 g.	M. & N.	.....	1940
Macon & Northern—1st M. gold, gu. p. & l. (end.). c*	107	1891	1,000	2,200,000	4½ g.	M. & S.	Sept. '92, coup. last paid.	Mar. 1, 1990
Maine Central—Stock.....	....	....	100	4,989,000	See text.	Q.—J.	Portland, Me., Office.	July 1, 1893
Port. & Kennebec con. M., Port. to Aug. & brch..c	72	1865	100 &c.	1,166,700	6	A. & O.	Bost., N. Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for $1,100,000, Danv. Jc. to Bangor. c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington. c	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. ($269,500 3s)...c*	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do .....c*		1872	100 &c.	1,496,000	4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch.... c	41	1883	1,000	687,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, red. on or aft. Feb. 1, '95. c	....	1885	1,000	600,000	6 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B," gold, not mort.	....	1886-7	....	450,000	4½ g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, '16 & '17
European & North American (Bangor loan) c...	56	1869	500 &c.	965,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
Me. Cent. Eu. & Nor. Am. refunding loan, gold.	56	1892	1,000	35,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1932
European & N. Am. stock, 5 p. c. rental 999 years	114	....	100	2,488,700	5 per an.	A. & O.	Bangor, Treas. Office.	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.	17	....	100	110,000	5 per an.	J. & J.	Dover, Me., Office.	July 15, 1893
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost N. Rev. Bk., Port.	July 1, 1929

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

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 $240,000 stock of the Belt Railway of Chicago..

CAPITAL STOCK.—Stockholders voted April 12, 1893, to classify the $12,000,000 of stock then outstanding into $9,000,000 of common and $3,000,000 of preferred. 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. The new preferred is entitled to 6 per cent dividends, if earned, non-cumulative, the common to receive all remaining profits. From July 1, 1893, the company hopes to pay on the preferred 1 per cent quarterly—4 p. c. per annum.

BONDS.—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 May 31, 1893 (11 months), gross, $3,084,847, against $2,781,932 in 1891-92; net, $942,395, against $847,662.

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 fiscal years ending June 30, 1892 and 1893, the latter being partly estimated:

	1889.	1890.	1891-92.	'92-3 (est.).
Gross earnings.....	$2,495,823	$2,630,132	$3,067,108	$3,327,687
Net earnings.....	861,533	917,176	952,160	1,029,126
Dividends received...	.....	25,000	45,000	74,400
Total net income.	$861,533	$942,176	$997,160	$1,103,526
Interest on bonds, etc	621,303	651,781	768,243	948,088
Rentals.....	138,832	155,297	163,001	
Balance, surplus..	$101,399	$135,098	$65,916	$155,438

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, 886, 923, 973.)

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 $49,000 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 June 30, 1893 (12 months), gross $628,112, against $606,787 in 1891-92; net, $250,952, against $229,770. Interest charge for year ending June 30, 1893, about $216,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1077, showed gross earnings $606,787, against $429,415 in 1890-91; net, $229,770. W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. —(V. 53, p. 126, 407; V. 55, p. 256, 373, 723, 1077; V. 56, p. 331, 332.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles.

HISTORY.—Lease to Louisville New Albany & Chicago terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guaranteed principal and interest of the new bonds. See V. 51, p. 51, 612. Stock, $3,500,000; par, $100. See 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. In July, 1893, the only interest paid was $17 50 on bonds assenting to the Terminal reorganization plan. See V. 57, p. 60. Suit to foreclose the mortgage and for receiver was brought in July, 1893. Equipment notes outstanding January 1, 1893, amounted to $200,000 maturing in 1893-94.

REORGANIZATION.—The Richmond & W. P. Terminal plan provides that the L. & S. 5s shall be exchanged for 70 per cent of a new consolidated company's 5 per cent bonds and 30 per cent of its pref. stock. For each $1,000 bond accompanied by $1,000 L. & S. stock an additional $150 of new preferred stock will be given. The plan states that the Louis. So. requires "very large expenditures" for improvements. The property is no longer exempt from taxation. See Richmond Terminal and V. 56, p. 882. Due sundry cr ditors July 1, 1892, $506,478. In July, 1893, the bondholders decided to accept the terms offered. V. 57, p. 105.

In year ending June 90, 1892, gross earnings were $632,732; net, $203,137; interest on bonds, $217,000; balance deficit, $13,863. (V. 52, p. 81; V. 55, p. 462; V. 56, p. 882; V. 57, p. 60; V. 57, p. 105.)

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

From Jan. 1 to May 31, 1893 (5 months), gross earnings from coal and mining operations were $456,832, against $411,286 in 1892; net, $59,403, against $17,606. In 1892 gross, $1,069,835; net, $36,191, against deficit of $41,282.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles. Leased for 999 years from March 1, 1893, to Norfolk & Western. Stock authorized, $2,000,000; outstanding, $1,876,500 (par, $100). Mortgage trustee is the Mercantile Trust Co. Interest on the bonds has been reduced for one year from March 1, 1893, to 3 per cent and then for one year to 4 per cent, thereafter to be 5 per cent, the principal and this interest being unconditionally guaranteed by the lessee, and its guaranty endorsed on each bond. 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. As to status in July, 1893, see V. 57, p. 105, under Ga. So. & Fla. item. Receiver's certificates for $30,000 have been authorized. From Jan. 1 to May 31, 1893 (5 months), gross earnings, $28,312, against $31,911 in 1892; net, $3,822, against deficit of $1,760. 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.

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 Richmond Terminal reorganization plan issued in May, 1893, offers the bonds 50 per cent in common and 50 per cent in preferred stock of a new consolidated company. See R. & W. P. T.

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

In 1890 gross earnings were $150,739; net over expenses and taxes, $24,745. (V. 55, p. 177, 216, 412; V. 56, p. 463, 538, 579, 881.)

Mahoning Coal.—See LAKE SHORE.

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenberg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam, ferry, 7 miles) 48 miles; total, 822 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 15 miles ferry lines.

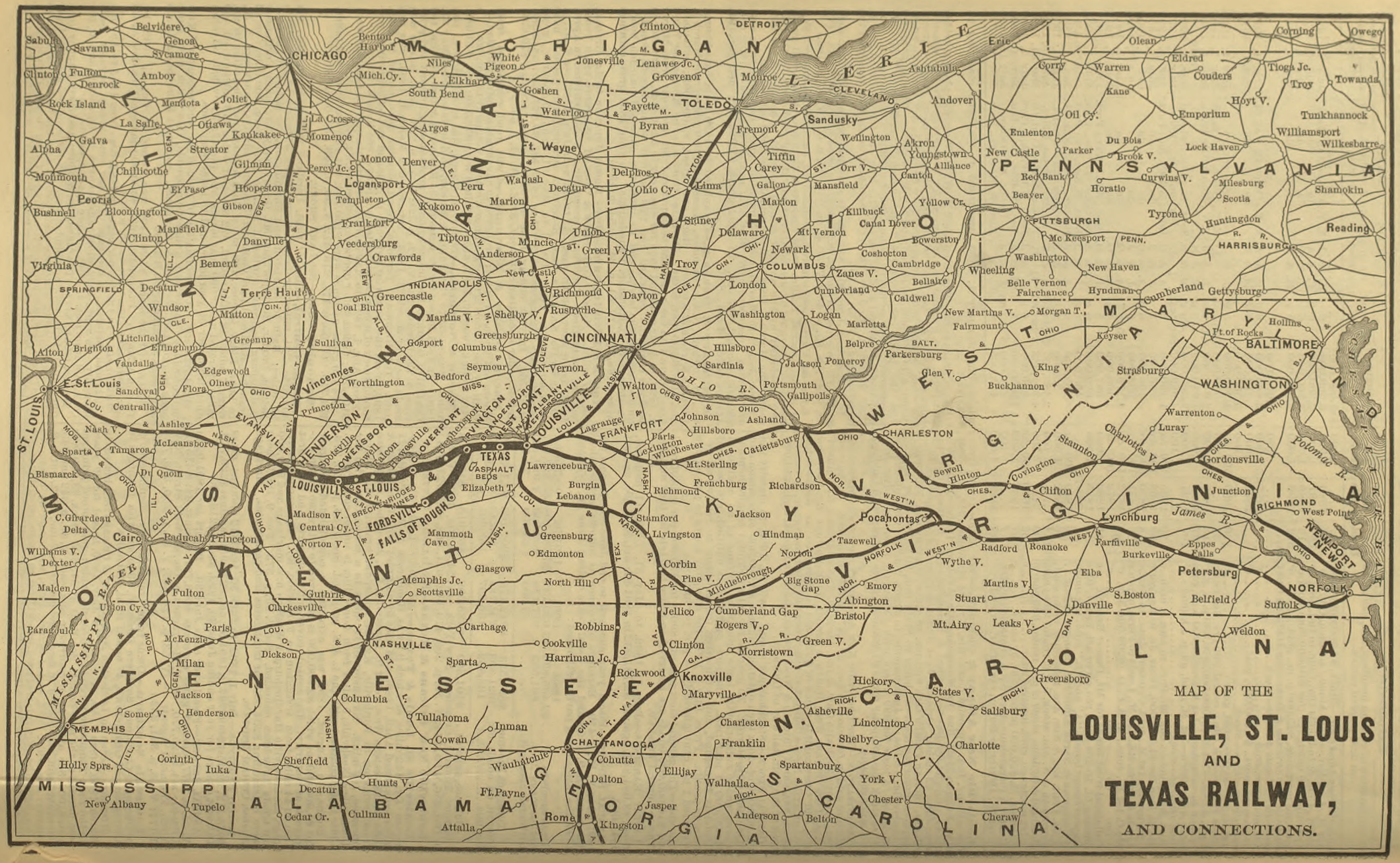
ORGANIZATION.—A consolidation in 1862 of the Androscoggin V Kennebec and the Penobscot & Kennebec railroads, into which have since been merged the Portland & Kennebec, Somerset Kennebec & Leeds and Leeds & Farmington RR. Co.

STOCK.—Of the stock $2,264,400 was owned on Oct. 1, 1892, by Boston & Maine. In January, 1893, $500,000 new stock was issued for double-tracking, etc. See V. 56, p. 164.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5½; from 1884 to August, 1892, both inclusive, at the rate of 6 per cent yearly, payable semi-annually. In Sept., 1892, dividends changed to quarterly, and 6 per cent paid from Oct. 1, 1892, to July 1, 1893, inclusive.

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

There are also $58,000 5 per cent debenture bonds, due February, 1894; $42,000 Shore Line 6 per cents, due 1923; $25,000 Androscog-


MAP OF THE
LOUISVILLE, ST. LOUIS
AND
TEXAS RAILWAY,
AND CONNECTIONS.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
COLUMBUS
PITTSBURGH
HARRISBURG
BALTIMORE
WASHINGTON
CHARLESTON
RICHMOND
NORFOLK
NEWPORT NEWS
NASHVILLE
CHATTANOOGA
KNOXVILLE
MEMPHIS
E. St. Louis
ST. LOUIS
LOUISVILLE
HENDERSON
OWENSBORO
EVANSVILLE
OVERPORT
TEXAS
ASPHALT BEDS
FORDSVILLE
FALLS OF ROUGH
FRANKFORT
LEXINGTON
CATLETTSBURG
POCAHONTAS
MIDDLEBOROUGH
CUMBERLAND GAP
ROGERS V.
MORRISTOWN
ROCKWOOD
MARYVILLE
ASHEVILLE
SALISBURY
CHARLOTTE
GREENSBORO
RICHMOND
LYNCHBURG
PETERSBURG
NORFOLK
ROANOKE
BRISTOL
ABINGTON
EMORY
BIG STONE GAP
WYTHE V.
RADFORD
TAZEWELL
NORTON
PINE V.
CORBIN
JELLICO
CLINTON
HARRIMAN JC.
COOKVILLE
CARTHAGE
SPARTA
COLUMBIA
TULLAHOMA
COWAN
INMAN
WAUHATCHIE
COHUTTA
DALTON
ELLIJAY
FRANKLIN
CHARLESTON
SPARTANBURG
YORK V.
CHESTER
ANDERSON
BELTON
CHERAW
WALHALLA
ROME
KINGSTON
JASPER
ATTALLA
FT. PAYNE
CULLMAN
DECATUR
HUNTS V.
SHEFFIELD
CEDAR CR.
TUPELO
NEW ALBANY
IUKA
CORINTH
HOLLY SPRS.
SOMER V.
HENDERSON
JACKSON
MILAN
DICKSON
MCKENZIE
PARIS
CLARKSVILLE
GUTHRIE
FULTON
UNION CY.
PARAGOULD
CAIRO
PADUCAH
PRINCETON
DELTA
C. GIRARDEAU
BISMARCK
DE QUOIN
MALDEN
DEXTER
WILLIAMS V.
MEMPHIS JC.
SCOTTSVILLE
GLASGOW
EDMONTON
GREENSBURG
MAMMOTH CAVE
NORTH HILL
MADISON V.
CENTRAL CY.
NORTON V.
ELIZABETH T.
LAWRENCEBURG
BURGIN
LEBANON
STAMFORD
LIVINGSTON
HINDMAN
FRENCHBURG
RICHMOND
MT. STERLING
WINCHESTER
PARIS
JOHNSON
HILLSBORO
LAGRANGE
WALTON
ASHLAND
RICHARDSON
SEWELL
HINTON
CLIFTON
COVINGTON
STAUNTON
CHARLOTTES V.
WARRENTON
LURAY
GORDONSVILLE
JUNCTION
WEST POINT
JAMES R.
POTOMAC R.
BURKEVILLE
FARMVILLE
EPPES FALLS
ELBA
MARTINS V.
STUART
S. BOSTON
DANVILLE
BELFIELD
SUFFOLK
WELDON
MT. AIRY
LEAKS V.
GREEN V.
HICKORY
STATES V.
LINCOLNTON
SHELBY
CHEROW
MISSISSIPPI RIVER
MISSISSIPPI
ALABAMA
GEORGIA
TENNESSEE
KENTUCKY
INDIANA
ILLINOIS
MICHIGAN
OHIO
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
MARYLAND
NORTH CAROLINA
SOUTH CAROLINA
LAKE ERIE
OHIO R.
CHESAPEAKE BAY

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded.)—								
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 Coos 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	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5 per an.	F. & A.	Portl'd,Me.,Me.Cent.Of.	Aug. 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, 4½ p. ct., rental 999 years	18	....	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	May 1, 1893
Manches. & Law.—Stock, 10 p.c. ren'l till 1937. B.&M.	26	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	May 2, 1893
Real estate bonds (not mort.) int. gu. by B.& M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consolidated stock.....	36	....	100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	July 1, 1893
Metropol. El. 1st mort., $600,000 p. m., gold..c*	18	1878	£ & $	10,818,000	6 g	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (guaranteed by Manhattan).....c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N.Y. El. 1st M. (payable at 105 aft. 1895) $&£.c&r	14	1876	$ & £	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	do do	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold..c*	32	1890	1,000	12,080,000	4 g.	A. & O.	do do	Apr. 1, 1990
Maricopa & Phœnix—Stock	34	....	100	600,000	....	.....	.....	.....
1st mortgage, gold.....c	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta & No. Ga.—1st mort., $7,000 p. m., gold...	....	1881	1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st. M., g., $4,500,000, s.f. $15,000 after 1897 c*	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton.—See DULUTH SOUTH SHOR E & 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 morts. (See text).....	....	'54-'67	....	As collateral	7	Various.	.....	Jan. 1, 1915
Bonds of 1880, secured by old morts. 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)....c	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.....c*	293	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortgage, gold.....c&r	293	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924

gin 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.

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	$360,093	$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 Methuen (State Line), 22¼ miles; leases Methuen Branch, 3¾ 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., 3¾ 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., 2½ miles. See V. 52, p. 642. Concerning talked of extension of company's lines see V. 56, p. 206, 621, 1056; V. 57, p. 105.

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 desired at the rate of $300,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

DIVIDENDS.—In 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan., 1½; April, 1½; July, 1½; Oct., 1½; in 1893, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c.

GENERAL FINANCES, ETC.—Cash dividends were resumed in April, 1890, after four dividends of 1½ 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	$1,984,298	$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.

Year ending June 30—	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	1,907,494	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. Sept. 30.	Passengers.	Earnings.	Year end. Sept. 30.	Passengers.	Earnings.
1882-83...	92,124,943	$6,386,506	1887-88...	171,529,789	$8,673,871
1883-84...	96,702,620	6,723,832	1888-89...	179,497,433	9,080,881
1884-85...	102,354,729	7,000,566	1889-90*..	185,833,632	9,388,681
1885-86...	115,109,591	7,426,216	1890-91*.	196,714,199	9,959,710
1886-87...	158,963,232	8,102,662	1891-92*..	213,692,570	10,835,978

* Year ending June 30.

—(V. 54, p. 203, 243, 846; V. 55, p. 639, 679, 806, 857, 1035; V. 56, p. 127, 206, 289, 621, 835, 836, 1056; V. 57, p. 105.)

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 sale ordered for Oct. 19, 1893. See V. 56, p. 1015. The Atlantic Trust reorganization plan was declared operative. See the plan in V. 54, p. 887.

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

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, $87,449. (V. 54, p. 203, 887, 924; V. 55, p. 857, 995; V. 56, p. 923, 1015.)

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, $28,944. 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 and Florence, 20 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 Fink was appointed receiver, and on July 25 C. M. McGhee joint receiver in interest of the East Tennessee. V. 55, p. 100, 177. Coupons due July 1, 1892, were paid with interest Jan. 3, 1893, but payment of January, 1893, coupons was deferred. See V. 55, p. 21, 1110.

REORGANIZATION.—The Richmond & W. P. Terminal plan of May, 1893, provides that this company's $864,000 consol. 7s shall be exchanged for 50 per cent of the new consolidated company's 5 per cent bonds and 100 per cent of its preferred stock. Also that the general mortgage 6s be exchanged for 130 per cent of the new preferred stock. Large expenditures for renewals and equipment are said to be necessary. Some holders object. See V. 56, p. 882.

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. June 30, 1892, car trusts were $105,187; loans and bills payable, $123,297. See also above.

EARNINGS.—Jan. 1, 1893, to May 31, 1893 (5 months), gross, $733,636, against $675,474 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	def.$80,588
1890-91.....	1,740,563	503,049	36,079	442,965	sur. 96,163
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. 55, p. 21, 100, 177; V. 56, p. **537**, 882.)

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

Metropolitan West Side Elevated (Chicago).—Organized to build an elevated railway in Chicago, running from the Board of Trade Building westerly about 4 miles, with branches; the total length to be 16½ miles; first two miles to be four tracks, the rest two tracks. The right of way is to be bought and owned in fee, and will be mortgaged to secure the bonds. 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

MAP OF THE
MEXICAN CENTRAL
RAILWAY
AND ITS CONNECTIONS.
PACIFIC OCEAN
GULF OF MEXICO
MEXICO
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
NEBRASKA
WYOMING
ARIZONA
NEW MEXICO
INDIAN TERRITORY
TEXAS
LOWER CALIFORNIA
SAN FRANCISCO
LOS ANGELES
PRESCOTT
Yuma
Tucson
Deming
El Paso
Albuquerque
Ogden
SALT LAKE CITY
DENVER
La Junta
Pueblo
SANTA FE
Vinita
ST. LOUIS
CHICAGO
Cairo
Shreveport
Houston
AUSTIN
DALLAS
Eagle Pass
Spofford Jc.
Piedras Negras
PASO DEL NORTE
Tierra Blanca
Samalayuca
Carmen
Ojo Calientes
Moctezuma
Gallego
Laguna
Encinillas
Terrazas
CHIHUAHUA
Mapula
Ortiz
Las Delicias
La Cruz
Santa Rosalia
Diaz
JIMENEZ
Dolores
Corralitos
ESCALON
Yermo
Conejos
Mapimi
LERDO
TORREON
Jimulco
La Mancha
SAN ISIDRO
Gonzalez
Pacheco
Canitas
Gutierrez
Tresnillo
CALERA
Zacatecas
Guadalupe
Soledad
AGUASCALIENTES
Encarnacion
LAGOS
Leon
GUANAJUATO
SILAO
IRAPUATO
Queretaro
Tuxpan
S. JUAN DEL RIO
Dam
TULA
PACHUCA
Jalapa
VERA CRUZ
Orizaba
Puebla
Cuautla
Tehuacan
Coalcoman
Colima
Manzanillo
Mazatlan
SAN BLAS
Topic
Ameca
GUADALAJARA
L. Chapala
Ponchitla
Ocotlan
La Barca
La Piedad
Penjamo
CELAYA
Acambaro
MEX. NAT'L
MEXICAN R'Y
MEX. CEN.
S. LUIS POTOSI
Silos
CARDENAS
RASCON
Valles
TAMPICO
Victoria
Linares
Monterey
Saltillo
Matamoros
Brownsville
Laredo
Nuevo Laredo
Lampazos
Monclova
Vernadito
Jural
Palla
Hermanas
Baroteran
Nava
Sabinas
Padanas
Olenega
Bracketts Spr.
Kerr V.
Cuero
Victoria
Kenedy
Kleberg
Corpus Christi
Aransas Pass
Galveston
Port Arthur
Beaumont
Lafayette
Nacogdoches
Summit
Marshall
Vicksburg
Meridian
Repton
Mobile
Pensacola
NEW ORLEANS
BATON ROUGE
Jackson
Selma
Eufaula
Columbus
Macon
Atlanta
Rome
Decatur
Chattanooga
Birmingham
Leland
Akron
Memphis
Little Rock
Fort Smith
Van Buren
Poplar Bluff
Springfield
Monett
Fort Scott
Clinton
Sedalia
Higbee
Quincy
Springfield
Fairfield
Cameron
Kansas City
Atchison
Topeka
Emporia
Florence
Ellinwood
Kinsley
Coolidge
Hutchinson
Halstead
Wichita
Oswego
Liberal
Trinidad
Las Vegas
Lanny
Pan Handle
Wichita Falls
Denison
Paris
Mt. Pleasant
Gurdon
Camden
Texarkana
Albany
Ballinger
Cisco
Temple Jc.
Lampasas
Hermosa
Sierra Blanca
Rincon
Socorro
St. John
Grants
Holbrook
Prescott Jc.
Peach Spr.
Keeler
Tulare
Mojave
Barstow
Elwood
Los Alamos
Templeton
Madera
Colton
Indio
Yuma City
Tehama
Cloverdale
Reno
Battle Mountain
Carson City
Austin
Eureka
Belmont
Bullion V.
Hiko
Silver City
Frisco
Leadville
Gunnison
Wagon Wheel Gap
Lee's Ferry
Ogden
Great Salt Lake
Winnemucca
Pallisade
Toano
Point of Rocks
Tipton
Medicine Bow
Laramie
Cheyenne
Julesburg
Ogalalla
Columbus
Norfolk
Sioux City
Omaha
Lincoln
Oxford
Belleville
La Salle
Colorado Jc.
Colorado Spr.
Rio Grande
Green R.
Sacramento
Cleveland
Pittsburgh
Cincinnati
Ashland
Frankfort
Louisville
Junc Cy.
New River
Nashville
McKenzie
Jackson
Ohio
Toledo
Ft. Wayne
Lima
Logansport
Columbus
Indianapolis
Bloomington
Des Moines
Ft. Smith
Santa Ana
Carbo
Hermosillo
Ures
Guaymas
Belen
Sinaloa
Culiacan
Cosala
S. Ignacio
Mazatlan
Guadalupe
Ignacio
Gertrudis
Rosario
Sta. Maria
Purisima
Jesus Maria
Loreto
Mulege
Comondu
Todos Santos
S. Lucas
Amurias
Benson
Ricacho
Sonora R.
Sierra Madre
Sierra Mojada
Rio Grande
Juarez
Horcasitas
Murphy's V.
Pecos
Clyde
Galveston
Port Arthur
Beaumont
Lafayette
Tampico
Tuxpan
Tepic
Merida
Valladolid
Campeche
Bacalar
Fontera
Isle Cozumel
Temax
S.S. TO NEW YORK
S.S. TO EUROPE
S.S. TO MOBILE
S.S. TO NEW ORLEANS

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mem. Little Rock & Ind. Ter.—1st M. for $1,200,000.	....	1890	$1,000	.....	5	M. & N.	N. Y., Holland Tr. Co.	May 1, 1940
Meriden Waterbur & Conn.—1st mortgage.....	30	1888	....	$450,000	5	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1925
Metropolitan West Side Elevated (of Chicago)—Stock	....	....	(¶)	(¶)	....	....	.....	.....
1st M. ($15,000,000) gold.....	....	1892	1,000	10,000,000	5 g.	F. & A.	N.Y., 15 Wall St.& Chic.	Aug. 1, 1942
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,841,100	....	.....	.....	.....
1st mortgage (unassented).....	....	1881	1,000	734,000	(7) 4	J. & J.	Boston,SafeDep.&Tr.Co	July 1, 1911
Consol. mortgage, $32,000 per mile, gold....c*&r	1,832	1889	1,000	56,928,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. incomes,non-cum.($9,600p.m.),gold.c*	1,832	1889	1,000	17,228,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con.inc.$6,400p.m.red.at 50p.c.till Aug.1929c*	1,832	1889	1,000	11,221,000	3	.....	.....	Jan. 10, 1939
Registered income bonds, unassented .....r	....	1881	1,000	582,200	3	July 1	.....	July 1, 1911
Mexican International—1st M.,$30,000 p. m.,g.c*&r	573	1892	1,000	14,060,000	4 g.	M. & S.	N. Y., Company's Office	Sept. 1, 1943
Mexican National—Stock.....	....	....	100	33,350,000	....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	11,876,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M.,ser."A," g., inc. accum. (for $16,675,000)c*	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	Paid 2 p. ct. Mar. 1,'93	July 1, 1917
2d M.,ser."B," g., inc. non-ac. (for $16,675,000).r	1,064	1887	500 &c.	12,265,000	6 g.	April 1.	.....	July 1, 1917
3d mortgage, deb.(income not cumulative) gold.r	....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mexican Northern—Stock.....	83	....	100	3,000,000	See text.	Q.—F.	N. Y., office, 42 Pine St.	June 15, 1893
1st mortgage, U. S. gold coin, s. f. not called....c*	83	1890	1,000	1,660,000	6 g.	J. & D.	do do	Dec. 1, 1910
Michigan Central—Stock.....	....	....	100	18,738,204	See text.	F. & A.	N. Y. Gr'd Cent. Depot.	Aug. 1, 1893
Consol. mort.—now 1st M. ($2,000,000 are 5s)..c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	do do	Jan. 1, 1940
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven...r	39	1889	1,000&c	700,000	5	M. & N.	do do	Nov. 1, 1939
Grand River Valley stock, 5 per cent rental.....	84	....	50	491,200	5 per an.	J. & J.	do do	July 10, 1893
Detroit & Bay City 1st mortgage endorsed....c&r	147	1872	1,000	274,000	8	M. & N.	do do	May 1, 1902
Bridge bonds	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
M. C. 1st M. on Det. & Bay City RR., coupon.....	147	1881	1,000	3,576,000	5	M. & S.	do do	Mch. 1, 1931
do do registered....	147	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
Jack.Lans.& Sag. stock, 3½ p.c. y'rly, guar.by end.	295	....	100	2,000,000	3½ p. an.	M. & S.	N. Y., Union Trust Co.	March, 1893
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	2,234,000	5	M. & S.	do do	Sept. 1, 1901
Bay City & Battle Creek 1st M., gold, gu. p. & i..e	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Battle Creek & Sturgis 1st M., gold, gu. p. & i...e	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & Northern Indiana 1st M., guar. by M. C..e	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L.& Tr. Co.	July 10, 1907

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.

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.—The total subsidy received to July, 1890, was about $17,800,000 in American money. By the construction of the Pachuca Division the company earned 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 $2,040,000 6 per cent Government Bonds corresponding to a depth of 15 feet in the channel. 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; in July, 1893, none was to be paid.

LATEST EARNINGS, &C.—From Jan. 1 to May 31, 1893 (5 months), gross in *Mexican currency* were $3,376,869, against $3,186,719 in 1892; net, $1,166,549, against $1,000,159.

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.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1889.	1890.	1891.	1892.
Av'ge miles operated.....	1,462	1,527	1,665	1,825
Gross earnings, Mex. cur.	$6,337,225	$6,425,694	$7,374,539	$7,963,254
Net earns. Mex. cur.....	$2,825,398	$2,424,524	$2,694,750	$2,961,467
Do do in U. S. cur....	2,096,056	1,978,157	2,068,013	2,021,515
Subsidy acc't in U. S. cur..	812,912	601,127	300,000	500,000
Miscellaneous in U. S. cur.	22,542	17,953	.....	7,170
Total net income.....	$2,931,510	$2,597,237	$2,368,013	2,528,685
Interest on bonds.....	2,039,643	2,434,581	2,321,180	2,667,769
Miscellaneous.....	105,881	261	39,374	.....
Balance.....	sr.$785,986	sr.$162,395	$7,459	¶df139,084

¶ 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**, 973.)

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.

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months) in 1893 gross, $377,918, against $247,279 in 1892; net, $120,105, against $8[illegible],876.

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 Patzuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles.

ORGANIZATION.—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 first mortgage bonds have two votes, the 2d M., A. & B., bonds one vote each at stockholders' meetings. 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, 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, W. G. Raoul 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 May 31, 1893 (5 months), gross $1,887,336, agst. $1,655,134 in 1892; net, $685,212, against $508,383; after deducting other repairs and general expenses, net earnings applicable to interest on bonds were $359,472, against $361,305.

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*.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1889.	1890.	1891.	1892.
Miles operated.....	1,218	1,218	1 218	1,218
Gross earnings.....	$3,660,124	$3,754,966	$4,206,422	$4,756,030
Net earnings.....	$533,354	$661,604	$892,788	$1,346,898
Interest and discount.	9,109	14,671	.....	.....
Subsidy receipts.....	194,425	305,314	112,500	.....
Total net income..	$736,888	$981,589	$1,005,288	$1,346,898
Int. on 1st M. bonds..	$753,880	$809,500	$738,835	$720,185
Misc., bet'm'ts, etc....	32,119	135,654	412,137	381,220
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 $58,000 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, 1½ per cent quarterly (6 per annum.) In February, 1892, an extra dividend of ½ per cent was paid. In 1893 paid in March 1½ per cent and in June, 1½ per cent.

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, 5½; in 1893, February, 3½ per cent, of which 1½ extra; Aug., 2 p. c.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Middlesborough Belt—1st mort. for $1,000,000....c	16	1890	$1,000	$424,000	6	J. & J.	N.Y., Atlantic Trust Co.	July 1, 1930
Middlesex Val.—1st M.$600,000,g.,($20,000 p.m.)c*	22	....	....	440,000	5 g.	....	N. Y., Central Trust Co.	.....
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent...c*	....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock..	....	....	100	2,650,000	See text.	....	N. Y., Office 52 Wall St.	Feb. 16, 1891
Preferred stock, 7 per cent.....	....	....	100	5,000,000	7 per an.	F. & A.	do do	Feb. 15, 1893
Consol. M. (now 1st mort.) $12,000 p. m. gold.c*	....	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000), gold.c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
1st Ms.Hurley & Onton.br'ches,gold,(dr'n at 100).c	16	1886	1,000	76,000	6 g.	A. & O.	do do	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g..c*	531	1887	1,000	476,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, gold,s.f. not dr'n.c*	531	1889	1,000	4,524,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equip. bonds 1885 ($100,000 drawn yearly)....c	....	1885	1,000	200,000	6	J. & J.	do do	Jan. 1, 1895
Marshfield Ex.1st M.for $600,000($15,000 p.m.c*	40	1892	1,000	300,000	5	A. & O.	do 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 do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold...c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N.Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid.c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debentures, convert., gold, see remarks.....c*	....	1884	1,000	244,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Haven—Stock.....	53	....	50	4,210,200	See text.	J. & J.	Phila.,Office, 119 S. 4th.	July 15, 1893
Mineral Range—New consol. M., gold, red. at 105..c	17	1891	500	600,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Minneapolis & St. Louis—								
Common stock.....	....	....	100	5,769,700	....	....	.....	.....
Preferred stock.....	....	....	100	4,000,000	....	....	.....	.....
1st M.,Minn.to Merriam Jc.....c*	27	1877	1,000	455,000	7 g.	J. & J.	Last paid 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.....*	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, 1922
Imp. & equip. M., 1st & 2d ser., jun. lien on road.c*	360	1882-7	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.

LATEST EARNINGS.—For the 6 months ending June 30th approximate earnings were as follows, the surplus over 2 per cent dividend [$374,764] being $28,236 in 1893 against $151,236 in 1892. See V. 57, p. 6.

6 mos.	*Gross.*	*Net.*	*Int.&rent'ls.*	*To Can. So.*	*Bal. sur*
1893.....	$7,550,000	$1,765,000	$1,200,000	$162,000	$403,000
1892.....	7,642,000	1,910,000	1,200,000	184,000	526,000

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 earns..	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
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, 1892, was $2,390,067.

—(V. 54, p. 742, 760; V. 55, p. 4, 21, 1078; V. 56, p. 403, 500, **752**, 1057; V. 57, p. 6.)

Middle Georgia & Atlantic.—In operation from Eatonton, Ga., to Newbern, 30 miles, of which 16 miles completed in 1893. 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, 733 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 Jan. 1, 1893, 797 miles; but only 761 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 1892 was in V. 57, p. 59, showing gross earnings, $4,209,465; other receipts, $12,479; 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; V. 57, p. **59**.)

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

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

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue. Rental in 1891-92 $200,843; in 1890-91, $198,591; in 1890, $199,372; in 1889, $180,689.

Milwaukee & Northern.—Schwartzburg, Wis., to Champion, 254 miles; branches—Sidnaw to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles, under construction from Channing, on its main line, to Sidnaw, about 44 miles to be completed in 1893. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern. Arrangements for combining the two properties are being made and on July 1, 1893, the M. & N. became a division of the St. Paul system. See V. 57, p. 22.

From July 1, 1892, to May 31, 1893 (11 months), gross earnings were $1,611,382, agst. $1,611,833 in 1891-92; net, $488,715, agst. $591,995. In year 1891-92, gross earnings were $1,765,357; net, $642,904, against $619,803 in 1890-91; interest, $369,678; balance, surplus, $273,226.—(V. 51, p. 240, 275, 383, 416; V. 57, p. 22.)

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.

LATEST EARNINGS—From Jan. 1 to June 30, 1893 (6 months), gross $53,855, against $66,189.

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 $556,140, 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 May 31, 1893 (11 months), gross, $1,807,951, against $1,806,841 in 1891-92; net, $657,124, against $738,335.

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	313,473	217,860	35,525
Total.....	$73,673	$375,754	$282,885	$97,322
Balance, surplus.....	$357,992	$236,287	*$368,592	*$828,313

* Additional expenditures out of income for improvements, equipment, &c., $269,294 in 1890-91, and $247,230 in 1891-92.

—(V. 53, p. 368, 436, **602**; V. 54, p. 443, 721, 762, 964; V. 55, p. 256, **296**, 298, 373, 590, 806; V. 56, p. 127, 164, 502, 538, 668, 753, 792.)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minneapolis & St. Louis.—(Concluded)—								
Mort. on Southwestern extension ($12,000 p.m.) c*	53	1880	$1,000	$ 636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d, M., income, gold (White B'r to Ft. Dodge)... c*	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold..... c*	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Apr. 1, 1893.	Apr. 1, 1921
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	100	14,000,000	....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold.. c*	495	1886	1,000	8,280,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific. 1st mort., $15,000 p. m.. c*	286	1886	1,000	3,231,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar.—See text..... c*	970	1888	1,000	12,909,000	4 g.	J. & J.	do do	July 1, 1938
Income certificates	....	1890	.....	771,000	....	.....	.....	July 1, 1900
Car trusts.....	....	....	.....	303,905	....	.....	New York & Chicago.	1896 & 1897
Mississquoi Valley—Stock, 4 p. c. rental Cent. Vt..	28	....	....	500,000	4 per an.	J. & J.	St. Albans, Vt.	July 1, 1893
Missouri Kansas & Texas.—Common stock.....	....	....	100	47,000,000	....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d mortgage, (income till Aug., 1895) gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	2d coup. paid Feb. '93.	June 1, 1990
Kansas City & Pacific 1st mort., gold, int. guar. c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1990
Dallas & Waco 1st M., $20,000 p.m., g., p. & i. gu. c*	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940
Mo. Kan. & Eastern. 1st M., gold, gu. p. & i. (end.). c*	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M. for $500,000 gold, guar., p. & i. (end.)...	162	1892	1,000	(†)	5 g.	A. & O.	do do	Apr. 1, 1942
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu. c*	128	1892	1,000	2,560,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100. c*	....	1873	$ & £	(†)	7 g.	M. & N.	do do	May 1, 1906
S. W. Coal & Imp 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	600,000	6	J. & J.	do do	1929
Missouri Pacific—Stock, $55,000,000 authorized.	....	....	100	47,436,575	See text.	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort., extended in 1891 in gold..... c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st mort., real estate, extended in 1892, gold...	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	July 1, 1938
1st M. Carondelet Branch, gold, gu. p. & i. (end.)	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st mort. on St. Louis & Lexington...	55	1880	500 &c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold... c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie.—*(See Map.)*—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to Cathay, No. Dakota, 162 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; total, 995 miles. Extension 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 St. Paul and the East.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific.

STOCK.—After payment of 7 per cent on preferred, common and preferred share pro rata.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on 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 $9,489,000 and the rest in trust, the company sold on account of 170 miles of new road $3,420,000, making total issued $12,909,000 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 May 1, 1893, $424,439; due Canadian loan account, $3,289,287.

EARNINGS.—From Jan. 1 to May 31, 1893 (5 mos.), gross, $1,225,571, against $1,133,017 in 1892; net, $210,113, against $349,665.

In year 1892 gross earnings, $3,314,149; net, $1,240,946; interest, $866,710; rentals, $166,318; taxes, $81,310; sundries, $67,627; balance, surplus, 108,981. In 1891 gross, $2,586,821; net, $1,026,174. (V. 55, p. 723, 995; V. 56, p. 414, 710.)

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

Lines owned and controlled.	*Miles.*	*Lines owned and controlled.*	*Miles.*
Hannibal, Mo., to Denison, Tex.	577	St. Louis Extension	162
Denison, Tex., to Houston.....	428	Kansas City & Pacific Ry.—	
Denison via Greenville to Hillsboro	172	Stevens, I. T., to Paola, Kan.	130
Parsons, Kan., to Junction City, Kan.....	157	Sundry branches	324
		Total operated July 14, '93.	1,945

Of the main line, 71 miles, Fort Worth to Whitesboro, is operated jointly with the Texas & Pacific. The Holden Branch, 54 miles, owned by M. K. & T., is leased to Mo. Pac., and not included in above mileage. The East Line & Red River RR. [Jefferson, Tex., to Greenville, 121 miles, narrow gauge and branch to McKinney, 32 miles standard gauge] whose securities are deposited in trust under the M. K. & T. mortgages of 1890 was taken out of system in April, 1891. It has been made standard gauge and turned over to 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 on July 14. See V. 57, p. 91.

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.)

As to the Missouri Kansas & Eastern see below.

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 Boonville 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.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after August 1, 1895, and is not cumulative, but in February, 1892, the coupon of 2 per cent was paid. The agreement to pay coupons on the second mortgage prior to August 1, 1895, is conditioned "upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds." On Aug. 1, 1892, no interest was paid on 2nd mortg. bonds, since not earned in the six months then ended, (See V. 55, p. 937), but in February, 1893, the full 2 per cent was paid. (V. 56, p. 127.)

GUARANTIES.—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 Missouri Kansas & Eastern bonds are guaranteed, principal and interest, by the M. K. & T., which owns all the company's stock. The road forms the St. Louis extension and extends from Franklin, Mo., to Texas Junction, Mo., 162 miles. It was completed July 14, 1893. The mortgage is for $4,000,000. See V. 54, p. 433, 887, 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 Denison & 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, 1898, $605,388; 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 in 1893 extensions were completed to St. Louis and Houston. Interest on the St. Louis extension (M. K. & Eastern) first mortgage bonds was payable till July 14, 1893, by the contractors; after that by M. K. & T.

LATEST EARNINGS.—From July 1, 1892, to June 30, 1893 (12 mos.), gross (partly estimated) were $10,388,191, against $9,750,563 in 1891-92.

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

Year ending June 30.—	1890.	1891.	1892.
Miles operated June 30	1,774	1,724	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. } Renewals, &c..... }	Road operated by receiver.		2,259,827
			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; V. 57, p. 91.)

Missouri Pacific.—ROAD—The lines operated are as follows:

Lines owned and controlled.	*Miles.*	*Leased lines and trackage.*	*Miles.*
St. Louis, Mo., to Omaha, Neb.....	495	Boonville St. L. & Southern...	44
Pleasant Hill to Joplin, Mo..	133	Osage Div. M. K. & T.....	54
14 branches owned.....	445	Verd. Valley Ind. & West.....	81
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....	1,833	Leroy & Caney Valley.....	52
		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.

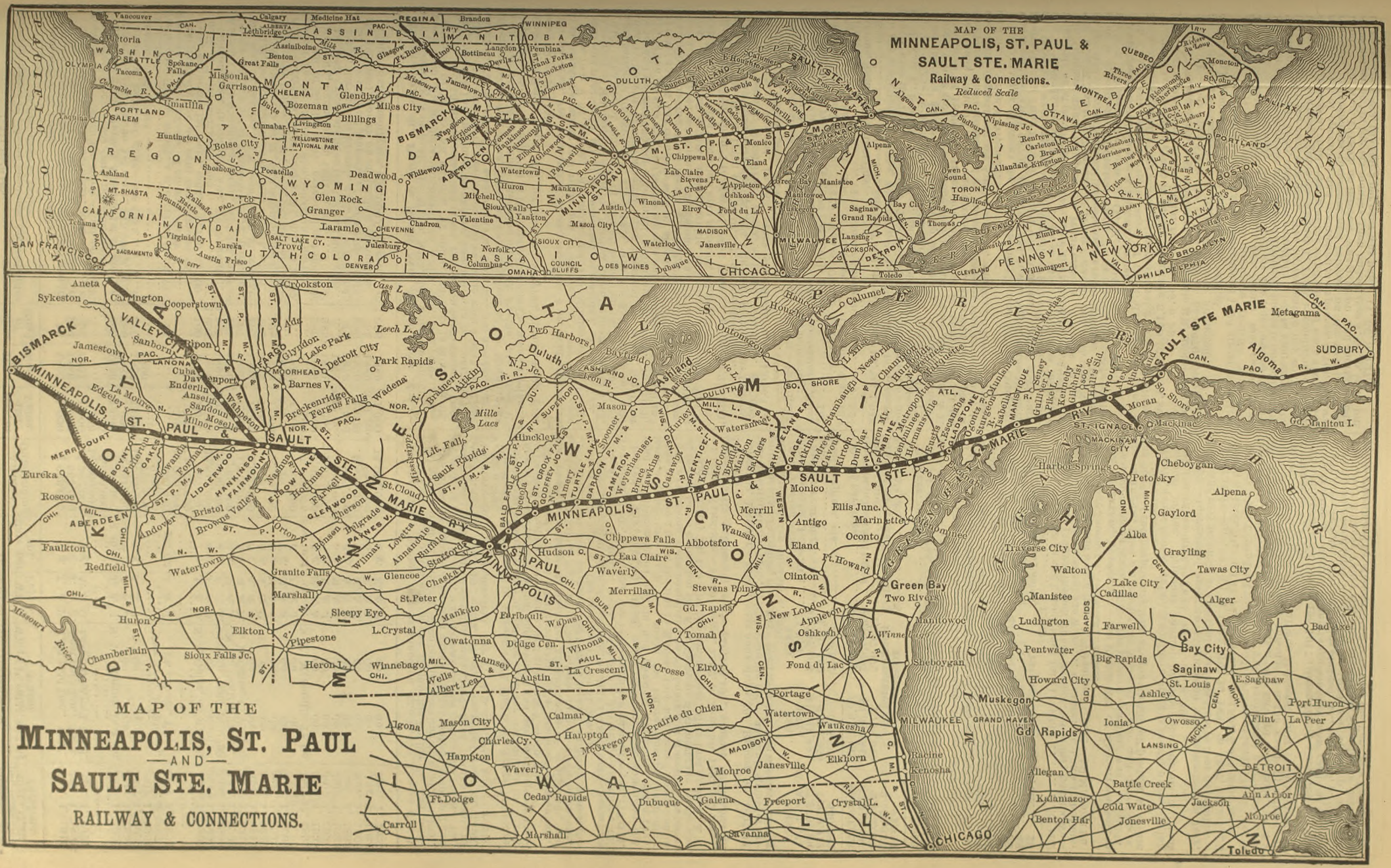
STOCK.—Increase of stock to $55,000,000 was authorized in July, 1890, and may be made as stockholders from time to time determine.

DIVIDENDS—In 1881, 6; in 1882, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, 3 p. c; none since.

BONDS—The Carondelet branch bonds will be extended for 45 years from Oct. 1, 1893, at 4½ 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.

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 Inde-


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

MAP OF THE
MISSOURI,
KANSAS & TEXAS
RAILWAY.
KANSAS CITY
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TEXAS
MONROE
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Milano
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Palestine
Jacksonville
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Troup
Longview
Marshall
Mineola
Greenville
Paris
Denison
Sherman
Gainesville
Wichita Falls
Henrietta
Denton
Ft. Worth
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Waxahachie
Corsicana
Hillsboro
Alvarado
Stephenville
Weatherford
Abilene
Albany
Colorado
Coleman
Brownwood
San Angelo
Mason
Burnet
Georgetown
Taylor
Elgin
Smithville
West Point
La Grange
Columbia
Alvin
Houston
Galveston
Beaumont
Orange
Lake Charles
Baton Rouge
New Orleans
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded.)—								
Gold collateral trust bonds ($15,000,000)...c*&r	1,120	1887	$1,000	$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold.c*	470	1890	1,000	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. 1st M. ($10,000 p.m.), gold., gu.c*	52	1886	1,000	520,000	5 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Feb. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So...								
St. L. Iron Mt. & So. 1st M., extended at 5 p.c. in '92. c	210	1867	1,000	4,000,000	5	F. & A.	N.Y. Mercantile Tst Co.	May 1, 1897
2d mort., gold, $1,000 or £200, at hold. opt'n.c*	310	1872	$ & £	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., land grant, gold. c	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Arkansas & Texas 1st mortgage, gold. c*&r	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. & land gr. M. ($45,000,000), gold. c*	1,272	'81to'7	1,000	18,683,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,272	....	1,000	7,403,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts, due 10 per cent yearly.....	....	....	....	2,260,000	6	Quar'ly.	do do	1893-1902
Kansas & Ark. Val. 1st M. $20,000 per m., gold..	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 coupon notes.....	....	....	....	41,086	7	J. & J.	Boston, E. Atkins & Co.	Jan., 1894
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1916
Mobile & Birmingham.—Stock..	....	....	100	3,000,000	....	....	.....	.....
1st, ($20,000 per mile) gold, guar. p. & i.....c&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	....	1,100,000	5 g.	J. & J.	.....	Jan. 1, 1937
Mobile & Girard—1st mortgage ($200,000 are 6s).c	85	1877	1,000	1,000,000	4 & 6	J. & D.	June, '92, last paid.	June 1. 1897
Consol. mortgage for $4,000,000.....	122	1890	1,000	590,000	5	J. & D.	.....	1940
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	....	....	.....	.....
1st M., Mob. to Col. (prin. gold, int. lawful money).c*	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*	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.	7,911,430	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds.....	....	'84-'90	1,000	538,466	6	Vario's.	New York City.	Var., '94-1899
Moh. & Malone-1st M., $15,000 p.m., g., gu. p. & i. (end.)c	215	1891	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	....	3,900,000	Up to 5	Aug. 29	N. Y. Of., when earned.	Sept. 1, 1992
Monongahela River—SEE BALTIMORE & OHIO.								
Montana Central—SEE GREAT NORTHERN.								

pendence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at $25,000 per annum.

GENERAL FINANCES.—Dividends were discontinued in October, 1891.

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 $101,125, was paid from current income. The total amount of Missouri Pacific and Iron Mountain securities funded from 7 and 8 per cent into 5 per cent bonds during the past two years amounts to $14,373,000, effecting an annual reduction in interest charges of $294,000."

Advances by directors Dec. 31, 1892, were $4,100,658, 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 May 31, 1893 (5 months), gross of Mo. Pacific and St. L. I. M. & So. combined, $10,725,152, against $10,330,341 in 1892; net, $2,089,226, against $2,223,923.

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's	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, discount and premium, $593,427; extending second mortgage, etc., $294,985; taxes, 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 $3·18 per acre, the total sales, including town lots, being $65,761; 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 747,894 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'ls, &c.	798,979	1,586,229	†977,535
Dividends.....	773,294	.....	.....
Balance for year.....	def. $69,936	sur. $39,747	sur. $85,200

† This item includes: Taxes, $245,425; rentals, $392,968; commission for extending bonds, interest and exchange, car trust expenses, etc., $339,142.

—(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 guaranteed 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. The Richmond & West Point Terminal reorganization plan issued in May, 1893, provided for the exchange of the M. & B. bonds for 50 per cent of the new consolidated company's preferred and the same amount of its common stock. Some holders object. (See Richmond Terminal and V. 56, p. 882.)

EARNINGS.—In year ending June 30, 1892, gross receipts, $274,664, against $286,714 in 1890-91; deficit undue 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; V. 56, p. 882.)

Mobile & Girard.—Owns from Columbus, Ga., to Searight, Ala., 122 miles. A receiver was appointed on Nov. 11, '92, and in July, '93, the mortgage trustee brought suit to foreclose the mortgage of 1877.

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. The lessee is in receiver's hands, and in June, 1893, the U. S. Circuit Court decided that if the M. & G. stockholders were not willing to accept the net earnings of the road in lieu of rental that their property should be returned to them. V. 57, p. 21.

STOCK.—Common stock, $1,251,208; preferred stock, $11,344, and $2,530 Pike County stock; par, $100.

BONDS.—The first mortgage bonds, of which $200,000 are 6s and $800,-000 4s, are guaranteed, principal and interest. Consols. at $12,600 per mile for extensions were authorized, the total issue not to exceed $4,000,000. The Central of Georgia owns the $590,000 consols issued. Default on dividends and 1st mortgage interest 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, $68,017, against $93,564 in 1888-89. See earnings under Cent. of Ga.

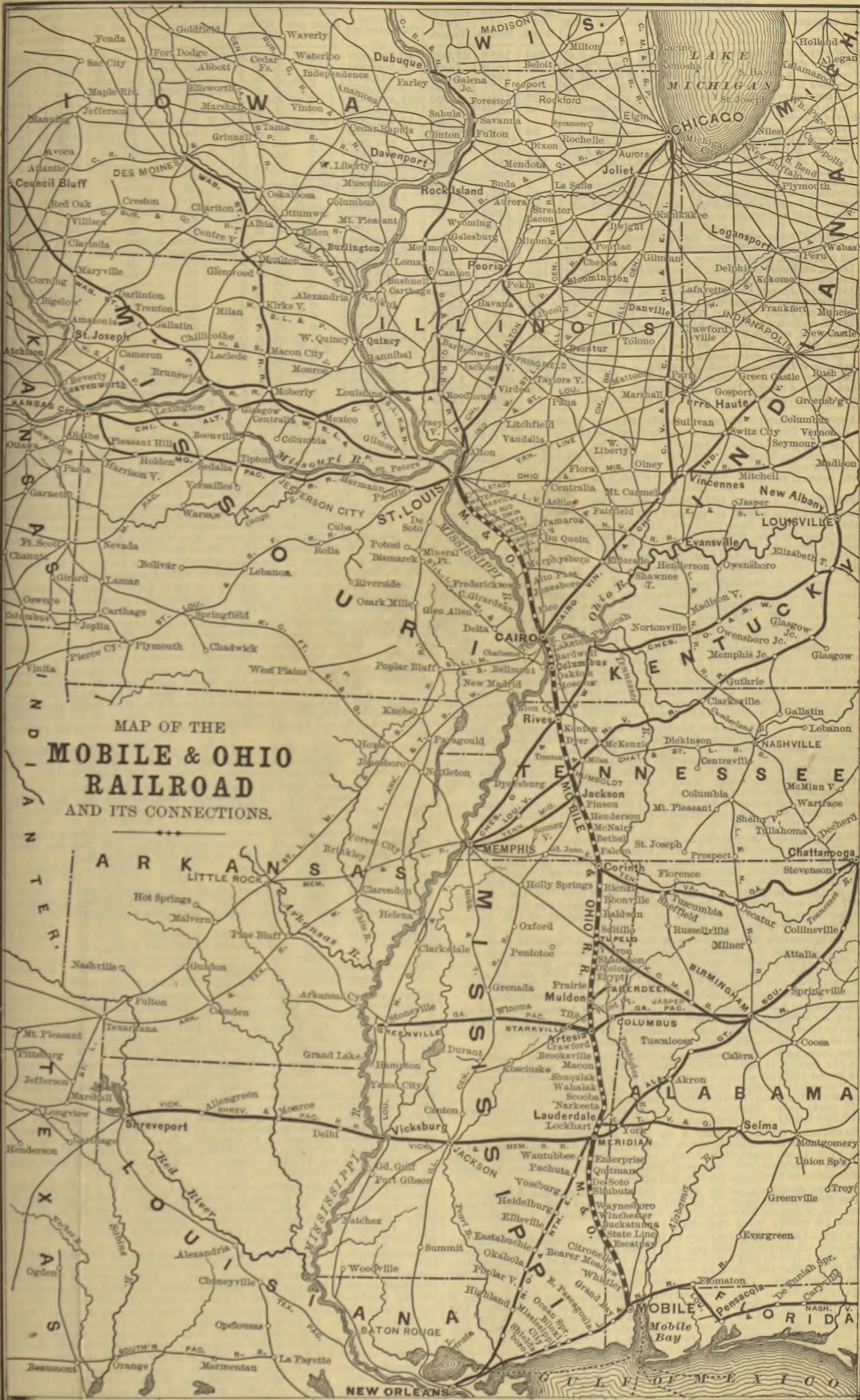
Mobile & Ohio.—*(See Map.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, and track to Millstadt, 9 miles; total operated, 687 miles.

HISTORY, ETC.—Opened in 1861, reorganized in 1879 without foreclosure. On May 29, 1893, stockholders voted to extend road to Montgomery, Ala. See V. 56, p. 711, 835, 923.

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 voting power on a majority of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred. The Supreme Court of Alabama in April, 1893, decided that the voting trust is 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 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. Of the $10,500,000 authorized there have been canceled by sinking fund $648,500, there are held to exchange for debentures not exchanged $40,570, and the company holds in reserve in its treasury $1,899,500. See mortgage abstract, V. 47, p. 83.


MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.
IOWA
WIS.
ILLINOIS
INDIANA
MISSOURI
KANSAS
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
LOUISIANA
TEXAS
FLORIDA
IND. TER.
LAKE MICHIGAN
GULF OF MEXICO
CHICAGO
ST. LOUIS
CAIRO
MEMPHIS
NASHVILLE
LOUISVILLE
Chattanooga
LITTLE ROCK
Jackson
Corinth
TUPELO
ABERDEEN
COLUMBUS
MERIDIAN
MOBILE
Mobile Bay
NEW ORLEANS
BATON ROUGE
Vicksburg
Shreveport
Selma
Montgomery
Pensacola
Dubuque
Davenport
Rock Island
Peoria
Springfield
Decatur
Joliet
Danville
Terre Haute
Vincennes
Evansville
Logansport
JEFFERSON CITY
Quincy
Council Bluff
DES MOINES
St. Joseph
Kansas City
Missouri R.
Mississippi R.
Ohio R.
Red River

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Monterey & Mex. Gulf—1st. M. $25,000 per m., g.c*	389	1888	$1,000	$9,727,000	5 g.	M. & N.	Nov.,'91,coup. last paid.	Nov. 1, 1938
Montgom & Eufaula—1st, s. f., $15,000 not dr'n..c*	81	1879	1,000	1,500,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1909
Mont. Tusc. & Mem.—1st M., $18,000 per m.,gold.c*	....	1889	1,000	864,000	6 g.	J. & J.	July,'91, coup last paid.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City)c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y.,S.Pac.Co.,23Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
N. O. Opel. & Gt. West. b s. ex. in'89 (assumed).	80	1859	...	249,002	5	A. & O.	do do	Apr. 1, 1899
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7 per an.	J. & J.	N.Y., Del. Lack. & West.	July 2, 1893
1st mortgage, sinking fund.....	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.....	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.c*&r	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.....	....	Var'us	....	2,795,000	4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4 per an.	M. & N.	do do	May, 1893
Morristown & Cum. Gap—1st M.,$25,000 p.m., gld.c*	40	1891	1,000	1,000,000	6 g.	J. & J.	.....	Jan. 1, 1921
Nashua & Lowell—Stock,9 p.c. rental,92 yrs. B.&M.	15	....	100	800,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	May 1, 1893
Bonds not mortgage, gold.....	....	1873	....	200,000	6 g.	F. & A.	do do	Aug. 1, 1893
Do do gold.....	....	1880	....	100,000	5 g.	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	5 per an.	Q.—F.	New York & Nashville.	Aug. 1, 1893
1st mortgage (for $6,800,000)..... c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y.. Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver..... c*&r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM.brs.($6,000 p.m.)c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906)c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan.,1906&'23
1st mortgage on Centreville Branch, gold....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.).c*&r	20	1887	1,000	560,000	6	J. & J.	do do	Jan.1894 to'17
1st M. on Bon Air Br., red. at par aft. July '97,...c*	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M. ($20,000,000), $20,000 p. m., gold...c*	710	1888	1,000	4,696,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River RR. 1st M., $6,000 p. m., assumed.c*	48	1876	500 &c.	86,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, gold, assumed..... c*	48	1881	1,000	24,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	....	25	2,265,582	6 per an.	J. & D.	Nashville.	June 6, 1893
1st mort., guar., s. f. ($200,000 held in sink. fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nash. Flor. & Sheff.—1st M. ($2,500,000), gold, gu.c	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000..c*	73	1888	1,000	1,170,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1891-92 in V. 55, p. 764. Approximate statement for 1892-93 in V. 57, p. 60.

Year end'g June 30—	1890.	1891.	1892.	1893.
Total gross earnings.	$3,173,431	$3,559,138	$3,443,760	$3,361,384
Net earnings.....	1,172,297	1,322,596	1,201,841	1,208,196
Int., taxes & rentals.	1,055,708	1,165,148	1,159,679	1,158,786
Surplus.....	$116,589	$157,448	$42,162	$49,410

There should be added to the $42,162 surplus as above in 1891-92 the balance on hand June 30, 1891, $17,415, and proceeds of bonds and stock sold, making $206,487; expended for new equipment and additions to property, $218,070; balance, deficit, $11,583.
—(V. 54, p. 78, 266, 276, 329, 683, 762, 800; V. 55, p. **233, 253, 764,** 1035; V. 56, p. 206, 579, 622, 711, 835; V. 57, p. 60.)

Mohawk & Malone.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 215 miles in all. Completed in November, 1892. Formerly called Adirondack & St. Lawrence. Furnishes access to heart of Adirondacks and forms link in a new through line from New York City to Montreal. On April 19, 1893, N. Y. Central stockholders voted to lease this road and guarantee its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year goes to pay not exceeding 5 per cent interest on the incomes. N. Y. Central owns the $4,500,000 stock, and has the option of retiring the incomes at any time, having issued in lieu thereof 2d mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 54, p. 964. On April 23, 1892, J. Robertson was appointed receiver in Mexico. (See V. 54, p. 643; V. 55, p. 765.) The Central Trust Company of New York is trustee of the mortgage. Mexico gave this road a subsidy of $14,222 per mile in 6 per cent silver bonds. Stock $100,000.

EARNINGS.—January 1 to May 31, 1893 (5 months), gross, $434,223, against $316,934. In 1892 gross $768,059, against $883,462 in 1891. —(V. 54, p. 643, 964; V. 55, p. 765; V. 56, p. 463, 835.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is $620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1892, gross earnings, $289,845; net, $42,669; interest and sinking fund, $105,000. In 1890-91 gross $307,613; net, $58,553. In 1889-90 gross, $364,169; net, $128,731. See earnings and reorganization plan under Central of Ga. Interest due Jan. 1, 1893, was paid in February, 1893.

Montgomery Tuscaloosa & Memphis.—Projected from Montgomery, Ala., on the Alabama Midland, to Columbus, Miss., 175 miles. In May, 1892, graded nearly to Tuscaloosa, Ala., about 100 miles. In May, 1893, it was proposed that the Mobile & Ohio should acquire possession of and complete this road. (See V. 55, p. 765, 923.) Stock authorized—common, $1,150,000; pref., $1,150,000; par, $100.

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

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1893, held $14,994,000 of the $15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 18 iron steamships, of which 13 were owned, plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1893, owned $370,500 bonds of the Houston & Texas Central RR. Company, &c.

EARNINGS.—From January 1 to May 31, 1893 (5 months), gross $2,196,850, against $1,993,550 in 1892; net, $416,043, against $296,417. For year 1892, gross, $5,642,752; net, $1,454,633, against $1,613,324 in 1891; surplus over charges, $525,209; net profits due company under lease to Southern Pacific, $614,298.

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

LEASE.—Leased in perpetuity to Delaware Lackawana & West., which assumed all liabilities and pay 7 p. c. per annum on the capital stock. They also agree to pay 8 per cent in case 30 per cent of the gross earnings in any one year shall be sufficient to pay all charges and 10 per cent on the stock. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over $900,000; in 1892 about $1,500,000. In 1892, gross earnings of road proper 119 miles) were $5,772,665; net, $1,149,420.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of $73,000 (9 per cent on stock). The funded debt of $300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount.

Nashville Chattanooga & St. Louis.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 352 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 138 miles; total operated June 30, 1892, 810 miles. In November, 1892, be an operating also the Tennessee & Coosa RR., Wyeth City to Gadsden, 37 miles. A connecting link of about 48 miles between Huntsville on N. C. & St. L. and Wyeth City is under construction. In Feb., 1893, purchased 17 miles of road, extending the Centreville Branch to Allen's Creek, Tenn. The Western & Atlantic is leased for 29 years from December 27, 1890, at $420,012 per annum.

STOCK.—A majority of the stock ($5,077,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc.

DIVIDENDS since 1880—In 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4¼; from 1889 to August, 1893, both inclusive, at rate of 5 p. c. yearly, payable quarterly.

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 1888 (United States Trust Co., trustee), $10,807,000 bonds were reserved to retire all prior bonds.

GENERAL FINANCES.—In May, 1892, $500,000 additional first consolidated mortgage 5 per cent gold bonds were issued to acquire new road, etc, making the total amount listed $3,847,000; 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 12 months ending June 30 earnings were:

12 *mos.*	*Gross earn's.*	*Net earnings.*	*Int., rentals, &c.*	*Bal., surp.*
1892-93	$5,131,779	$1,992,374	$1,483,696	$508,676
1891-92	5,353,288	2,029,008	1,488,640	540,368

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

Year ends June 30.	1889.	1890.	1891.	1892.
Mileage end of year.....	652	652	652	810
Gross earnings.....	$3,300,165	$3,550,460	$3,943,304	$5,353,288
Net income.....	1,348,721	1,430,414	1,657,063	2,060,893
Interest on debt and taxes	$869,696	$873,388	$914,799	$950,515
Rental W. & A. RR.....	....	....	....	420,012
Improvements.....	60,903	85,881	142,617	118,111
Dividends.....	(5)333,426	(5)333,427	(5)333,427	(5)500,000
Balance, surplus.....	$84,696	$137,718	$266,220	$72,253

—(V. 53, p. 21, 95, **406**; V. 55, p. 22, **502, 504**; V. 56, p. 331.)

Nashville & Decatur.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 per cent per annum on stock. The lessee assumed all the debt and owns $823,300 of its stock. In 1891-92 gross $1,443,431; net, $484,318; interest, $147,000; dividends, $135,935. In 1890-91 gross, $1,491,782; net, $566,897.

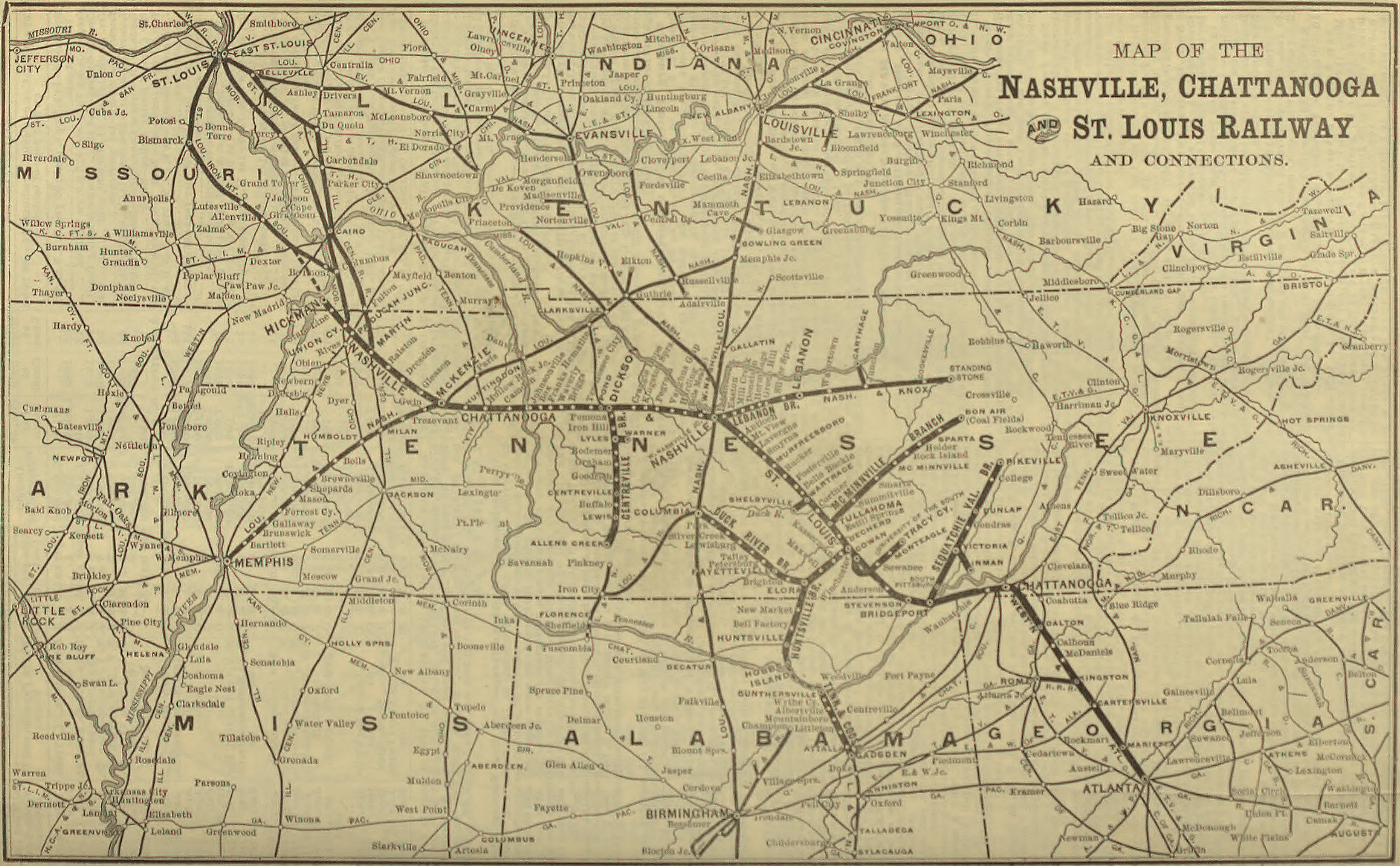
Nashville Florence & Sheffield.—*(See Map Louisville & Nashville.)*—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 3 miles; operates Napier branch, 11 miles; total, 105 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns $729,400 of the $862,050 stock, par $100. Stock authorized, $2,000,000. Due L. & N. on open account June 30, 1892, $276,600. In 1891-92 gross earnings were $192,462; net, $18,008; taxes, $7,430; interest, etc., $113,913; deficit, $103,335. In 1890-91 gross $230,058; net, $31,193. (V. 53, p. 793.)

Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookville, 65 miles, and branch to Carthage, Tenn., 8 miles. Extension under construction. Stock, authorized, $500,000; outstanding, $372,700; par, $100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1892, gross earnings were $74,166; net, $25,920; interest on bonds, $62,200.

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56½ miles and leases Watertown & Waterbury Railroad, 4½ 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. On April 14, 1893, lessee owned a bout $1,014,900 of the stock.

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

Nevada Central.—Battle Mountain to Austin, 91 miles (3-ft. guage.) Stock, $750,000; par, $100. Road sold in foreclosure June 21, 1887. For 10 mos. ending April 30, 1893, gross, $39,753; net over operating expenses, $9,467, against deficit of $10,904.


MAP OF THE
NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ILL.
INDIANA
OHIO
KENTUCKY
VIRGINIA
TENNESSEE
N. CAR.
S. CAR.
ARK.
MISS.
ALABAMA
GEORGIA
ST. LOUIS
EAST ST. LOUIS
CINCINNATI
COVINGTON
LOUISVILLE
EVANSVILLE
CAIRO
PADUCAH
HICKMAN
NASHVILLE
CHATTANOOGA
MEMPHIS
KNOXVILLE
ATLANTA
BIRMINGHAM
HUNTSVILLE
JACKSON
MCKENZIE
MARTIN
UNION CY.
LEBANON
COLUMBIA
DICKSON
CENTREVILLE
TULLAHOMA
MC MINNVILLE
SPARTA
BRIDGEPORT
STEVENSON
GADSDEN
ROME
KINGSTON
CARTERSVILLE
MARIETTA
DALTON
LITTLE ROCK
HOT SPRINGS
CUMBERLAND GAP
BRISTOL
ASHEVILLE
AUGUSTA
ATHENS
LEXINGTON
BOWLING GREEN
CLARKSVILLE
FLORENCE
HOLLY SPRS.
COLUMBUS
LEBANON BR.
CENTREVILLE BR.
DUCK RIVER BR.
HUNTSVILLE BR.
SEQUATCHIE VAL. BR.
MC MINNVILLE BRANCH
TRACY CY.
STANDING STONE
BON AIR (Coal Fields)

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Naugatuck—St'k,10 p.c. ren'l, 99 yrs.,N.Y.N.H.&H.	....	....	$100	$2,000,000	10per an.	J. & J.	New Haven, Ct., Treas.	July, 1893
1st mortgage.....r	55	1883	1,000&c	150,000	4	J. & D.	do do	June 1, 1913
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904	18	....	50	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Mar. 1, 1893
Nevada Central—1st M. g., income (sinking fund)..	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Nev. South.-1st M., $1,500,000, gold.....c*&r	30	1893	1,000	450,000	5 g.	J. & J.	N. Y., Metropolitan Tr.	Jan. 1, 1923
Newark & Hudson—1st mortgage.....c	6	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsv.—1st M.,ext. in '89, g.c*	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds..r	....	1877	....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	....	50	700,000	See text.	Q.—J.	Newcastle, Pa.	July, 1893
New Haven & Derby—See NEW YORK NEW HAVEN & HARTFORD.								
N. Hav.& Northamp.—St'k, gu. 99 yrs.N.Y.N.H.&H.	....	....	100	2,460,000	See text.	A. & O.	New Haven.	Apr., 1893
1st mortgage.....c*	92	1869	1,000	1,300,000	7	J. & J.	N.Hav.,N.Tradesm'sBk.	Jan., 1899
Consol. sink. fund $15,000 per year not drawn.c*	114	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Northern Extension bonds.....c*	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock...c*	....	1886	1,000	700,000	5	J. & J.	do	July 1, 1896
Holy. & W., leased, 1st & 2d M. ($200,000 gu.).c*	17	1870	1,000	260,000	4 & 6	A. & O.	do	Apr.'98 & 1911
New Jersey Junction—1st. M., guar. by N.Y.Cent.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization).c*	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....r	34	1885	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1986
N. J. & N.Y. Extension 1st M., int. guar.....	....	....	....	120,000	.....	.....	.....	.....
New London Northern—Stock.....	121	....	100	1,500,000	8 per an.	Q.—J.	New London, Office.	July, 1893
Consolidated M., now 1st M. ($688,000 are 4s).c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
New Orleans & North Eastern—Prior lien m., gold.c*	196	1885	1,000	1,220,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	....	5,000,000	6	J. & J.	N.Y., Müller, Schall&Co.	Jan., 1911
N.Orl'ns & North West'n—1stM.,$20,000 p.m.,g..c*&r	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940
New Orl. & So.—Prior lien M.scrip,gold,red. at 105 c*	66	1891	100	250,000	5 g.	A. & O.	New York Agency.	Oct.,1931
1st mort. for $1,000,000, income for five years...	66	1891	....	924,000	6	.....	.....	1931
Newport News & Mississippi Valley—Stock.....	....	....	100	13,679,000	....	.....	.....	.....
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M..c*	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I.c*	20	1885	1,000	883,000	5 g.	A. & O.	do do	Oct. 1, 1935
New York & Canada—1st M.ster.,guar.D.&H.,Can.c*	150	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.....	....	....	100	See text.	See text.	Q.—J.	N. Y., Gr. Cent'l Depot.	July 15, 1893
Debt certificates (N. Y. Central), gold, ext. in '93.	....	1853	500 &c.	6,450,000	4 g.	M. & N.	do do	May 1, 1905

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 1892 gross, $82,112; net over interest, $6,806.

Newark Somerset & Straitsville—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929 (with right to perpetual renewal at B. & O's option) at 30 per cent of gross earnings and a minimum rental of $40,000 (interest on debt). Stock, common $795,600, and preferred, $230,900 (par both, $50). $705,550 of the first and $191,850 of the latter being owned by the Baltimore & Ohio. Floating debt July 1, 1891, $653,203. In 1891-92 gross earnings, $149,978; deficit under operating expenses, $10,627, against net in 1891 of $2,116.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In addition to above incomes there are $150,000 1st mortgage 7s, due in 1907, $45,000 of 5 per cent mortgage notes due $10,000 yearly, Jan. 1, 1894, to 1897, and $10,000 bills payable. In year ending June 30, 1892, gross earnings were $173,505, against $175,909 in 1890-91 net, $41,128; surplus over charges, $17,597, against $8,964 in 1890-91. The common stock is $500,000 and preferred stock $587,450; par $50. John S. Schultze, President, 59 Wall Street, N. Y. (V. 53, p. **603**; V. 55, p. **371**.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pitttsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1883 have been—in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11; in 1891, 30½; in 1892, 6; in 1893, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ 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.

EARNINGS.—From Jan. 1 to Mar. 31, 1893, gross earnings, $65,758, against $64,012 in 1892. 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, 6½; 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 $4,000,000 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.

EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 months), gross, $723,158, against $486,876 in 1891; net, $124,046, 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 authorized, $200,000; outstanding in June, 1893, $128,000; par $100.

EARNINGS.—From July 1, 1892, to May 31, 1893 (11 months), gross, $134,954, against $146,718 in 1891-92; net, $10,389, against $10,741. 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, 398 miles; subsidiary lines, 16 miles. The C. O. & S. W. controls the Ohio Valley, Hopkinsville, via Princeton, to Evansville, &c., 160 miles, and the Owensboro Falls of Rough & Green River RR., 42 miles. See Ches. O. & S. W.

SECURITIES, ETC.—July 1, 1892, company owned $5,608,700 Chesapeake Ohio & Southwestern common and $3,511,600 preferred stock, and there was due from Ches. Ohio & S. W., as per balance sheet, $1,399,700. In Feb., 92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Chesa. & Ohio. Central Pacific Jan. 1, 1893, owned $1,680,000 of the stock. Loans and bills payable were $818,435 July 1, 1892. Offices, No. 23 Broad St. and New Haven, Conn.

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. 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 Line, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has $4,351,548 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 $954,385, against $1,026,761 in 1890-91; net, $218,528, against $241,411; deficit under charges $92,236, against $63,828.—(V. 54, p. 289, 888; V. 55, p. 298, 806; V. 56, p. 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, 2,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately.

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

In April 1893, leased the Mohawk & Malone Ry. (215 miles), extending from Herkimer on the Central's main line to Malone on the Central Vermont, with branches. This road affords a through line to the Adirondacks, and, via 100 miles of connecting road, to Montreal. The Carthage & Adirondack, 43 miles, and the Gouverneur & Oswegatchie, 15 miles, were also added to the system in 1893. See CHRONICLE of March 25, 1893

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The West Shore Railroad was leased in Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which see, was leased in perpetuity in March, 1891, and the Beech Creek

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.
CHICAGO
JOLIET
MILWAUKEE
GRAND RAPIDS
SOUTH HAVEN
MACKINAW
Cheboygan
Wolverine
Vanderbilt
Gaylord
Alpena
Bay City
SAGINAW
Port Huron
DETROIT
TOLEDO
CLEVELAND
BUFFALO
LONDON
Hamilton
TORONTO
Kingston
OTTAWA
MONTREAL
St. Johns
Rouses Pt.
Plattsburg
Burlington
Rutland
White Hall
Saratoga Springs
Albany
Troy
Cohoes
Catskill
Poughkeepsie
Newburgh
Hoboken
Jersey City
Newark
New York
Brooklyn
Rochester
Syracuse
Utica
Oswego
Ogdensburg
Watertown
Binghamton
Elmira
Corning
Ithaca
Cortland
Oneida
Rome
Utica
Scranton
Wilkesbarre
Williamsport
Harrisburg
Philadelphia
Trenton
Reading
Pittsburgh
Allegheny City
Johnstown
Altoona
Erie
Meadville
Titusville
Oil City
Franklin
Youngstown
Akron
Cleveland
Toledo
Sandusky
Detroit
Port Huron
Saginaw
Bay City
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Lansing
Flint
Toledo
Fort Wayne
Logansport
Lafayette
Indianapolis
Terre Haute
Richmond
Dayton
Springfield
Columbus
Zanesville
Cincinnati
Covington
Newport
Louisville
New Albany
Vincennes
Evansville
Chicago
Baltimore
Washington
Annapolis
Wilmington
Atlantic City
Cape May
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Ohio R.
Ottawa R.
Niagara Falls
Adirondack Mts.
Catskill Mts.
Hudson R.
Delaware R.
Susquehanna R.
Potomac R.
Chesapeake Bay
Maryland
Delaware
New Jersey
Pennsylvania
New York
Ontario
Michigan
Indiana
Ohio
Illinois
Wisconsin
Canada

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New York Central & Hudson River—Continued—								
N. Y. C. & H., $30,000,000 / £2,000,000 mortgage... coupon or reg.	840 / 840	1873 / 1873	$1,000 / 1,000	$30,000,000 / 9,733,333	7 / 6 g.	J. & J. / J. & J.	N. Y., Gr. Cent. Station. / London, Union Bank.	Jan. 1, 1903 / Jan. 1, 1903
Debentures.....c&r	....	1884-9	1,000&c	11,000,000	5	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, 1904
Debentures for $15,000,000 g., s. f. not dr'n..c&r	....	1890	1,000&c	See text.	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—Common stock.....	....	....	100	14,000,000	....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	....	....	100	11,000,000	....	.....	.....	.....
1st preferred (5 per cent non-cumulative).....	....	....	100	5.000,000	See text.	.....	N. Y., Gr. Cent. Station.	Mch. 1, 1893
1st mortgage gold, sinking fund not drawn.....c*	513	1887	1,000	19,525,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. Elevated—SEE MANHATTAN ELEVATED.								
N. Y. & Greenwood Lake—Prior lien M., $500,000..	40	1892	1,000	250,000	5	.....	New York.	1942
1st and 2d mort., income.....	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p.c., N.Y.C.	160	....	50	10,000,000	See text.	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1893
Consolidated mortgage, coupon or registered..c*	136	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	July 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.... ....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g.c*	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, $ & £.....c*	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

New York Central & Hudson River.—(Concluded.)—

RR. (which see) in 1890 for 999 years. The Mohawk & Malone, Carthage & Adirondack and Gouverneur & Oswegatchie [see each company] with a total mileage of 235 miles were leased in April, 1893, and certain of their securities were guaranteed. It was also proposed to acquire the N. Y. & Northern—which see. V. 56, p. 501.

CAPITAL STOCK.—Stockholders voted April 19, 1893, to increase the capital stock from $89,428,300 to $100,000,000 for improvements; $8,942,800 of the new stock was 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 V. 56, p. 463, 501. Dividends on stock registered in London are payable in gold at 49½d. to dollar.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3½ per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, 4½; in 1892, January, 1½; April, 1¼; July 1¼; October, 1¼; in 1893, January, 1¼; April, 1¼; July, 1¼ per cent (quarterly.)

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, which 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 N. Y. Stock Exchange in June, 1893, reported $11,550,000 of these bonds outstanding, but the company's comptroller stated only $10,894,000 to have been issued.

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 $300,000 are also guaranteed. In April, 1893, voted to guarantee $2,500,000 Mohawk & Malone 4 per cents and $1,600,000 Carthage & Adirondack 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. A new four-track bridge over the Harlem River is to be constructed 24 feet higher than the present bridge 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.

Nine mos.	*Gross earnings.*	*Net earnings.*	*First charges.*	*Dividends.*	*Balance, surplus.*
1892-3...	$34,972,740	$10,931,306	$7,520,242	$3,353,561	$57,503
1891-2...	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., includ. taxes...	24,492,130	25,370,852	31,139,113
Net earnings.....	$12,516,274	$12,531,262	$14,339,512
P. c. of oper. exp. to earns.	(66·18)	(66·94)	(68·47)
Reb. State t'x prior y'rs	111,030	88,740	77,351
Total net income....	$12,627,304	$12,620,002	$14,416,863
Rentals paid.....	$4,053,393	$4,452,100	$5,303,704
Interest on debt.....	3,590,535	3,854,968	3,987,818
Taxes on earn. & cap. st'k	209,884	274,896	214,359
Reserved for deb'tures.	.....	300,000	300,000
Dividends.....	(4½) 4,024,273	(4)3,577,132	(5) 4,471,415
Miscellaneous.....	.....	72,222	6,245
Balance.....	sur.$749.219	sur.$88,684	sur.$133,322

—(V. 54, p. 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; V. 57, p. 22.)

New York Chicago & St. Louis.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1½ miles; State Line to Chicago, 9 miles; Dunkirk to Silver Creek, 8 miles; total, 531 miles; second track, 8 miles.

HISTORY.—The former *Railway* Company was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—On first preferred: In 1891, March, 3½ per cent; in 1892, March, 3 per cent; 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.

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

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., surp.*
1893.....	$1,633,584	$316,739	$1,107	$282,344	$35,502
1892.....	1,618,259	317,171	1,041	259,553	58,659

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.....	.....	(3½)175,000	(3) 150,000	(3) 150,000
Balance, surplus.	$119,402	$13,826	$7,667	$1,036

—(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, 41 miles, and branches to Ringwood, etc., 7 miles; operates Watchung Ry., Woodside to Orange, N. J., 4 miles, and the Arlington Ry., 1 mile; total, 53 miles. The New York Lake Erie & Western and Cooper, Hewitt & Co. control the property. Stock, $100,000; outstanding, $75,000; 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. Floating debt Jan. 1, 1893, $187,170.

EARNINGS.—Gross earnings in 1892, $351,862; net, $60,492; interest, etc., $44,851; balance, surplus, for year, $15,639.

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 23 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 $1,355,650; 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, 2½ per cent. All operations included in New York Central & Hudson. (V. 51, p. 494; V. 55, p. **372**.)

New York Lackawanna & Western.—*(See Map of Delaware Lackawanna & Western.)*—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock, the guaranty being endorsed on the bonds and stock certificates. Due the lessee July 1, 1892, $692,866. In 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
Jeff rson RR*.....	45	Northern of New Jersey RR*..	26
Buffalo Bradford & Pitts. RR*	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, &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.

On July 25, 1893, John King and J. G. McCullough were appointed receivers the state of the money market having made it impossible to renew the floating debt—see floating debt below and CHRONICLE of July 29.

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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Lake Erie & Western—(Continued.)—								
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	$500&c.	$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink. fund (not drawn)...c*	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d sonsol. and funded coupon bonds, gold.....c*	....	1878	500 &c.	33,597,400	6 g.	J. & D.	N. Y., Drexel, Morgan.	Dec. 1, 1969
Collat. trust bonds, s. f. drawn at 110, gold..c*	....	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105).....c*	....	1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1969
Income bonds (non-cumulative).....	....	1878	300 &c.	508,008	6	.....	Paid 6 p.c. Jan. 15, 1893	June 1, 1977
Old car trusts, ser. B. to G. incl., part pd. ann c*	....	....	1,000	3,794,000	....	Various	N. Y., 21 Cortlandt St.	1900, '02, '05
New car and engine trusts.....	....	....	....	1,730,168	(†)	....	do do	By Aug., 1898
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000		5	J. & J.	do do	$63,000 Jan. 1
Long Dock Co. cons. M., g. (now 1st M.) (see text).	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929
N. Y. L. E. & W. C. & RR. 1st M., gu. p. & i. (end.)c*	....	1882	1,000	3,000,000	6	M. & N.	do do	May 1, 1922
N.Y.L.E. & W. D & I. Co. 1st M., see V. 56, p. 82.c*	....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913
N. Y. & Long Branch—SEE CENTRAL OF N. J.								
N. Y. & Massachusetts—Stock.....	40	....	100	1,014,000	....	.....	.....	.....
1st mortgage.....	113	1875	1,000	24,000	7	F. & A.	.....	Aug. 1, 1905
Consolidated mortgage, gold.....	....	1887	...	(†)	5 g.	A. & O.	.....	Oct. 1, 1937
N. Y. & N. England—Stock ($20,000,000 authoriz'd)	....	....	100	19,809,000	....	.....	.....	.....
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)..... .....c*	321	1876	1,000	10,600,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
2d mortgage ($998,000 were 5s till Feb., '92).c*&r	321	1882	1,000	5,000,000	6	F. & A.	Boston, 180 Sumner St.	Aug. 1, 1902
Consolidated mortgage for $25,000,000, gold....	....	1892	1,000	(†)	5 g.	J. & D.	.....	June 1, 1942
Boston Terminal 1st mortgage for $1,500,000.c*	....	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	4½	F. & A.	.....	(†)
Due on purchase Piper's Wharf.....	....	....	....	200,000	5½	Mt'hly.	Boston.	Mch. 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
N. Y. N. Eng. & Northern—Com. stock, $2,000,000.	....	....	100	.....	....	.....	.....	.....
do Pref. 5 per cent non cum., $1,000,000.	....	....	100	.....	....	.....	.....	.....

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.

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* consols of 1885 by their terms are redeemable any time at 110, but only from sale of land not necessary for company's use. No land has ever been sold. The bonds cover the Bergen tunnel, 577 acres of land, and land under water, docks, terminals, etc. The Long Dock stock of $800,000 is all owned by the Erie, which leases the property till Nov. 16, 1935, at $180,000 per annum, payable monthly in gold, and also pays taxes, rentals, cost of maintenance, etc.

The *N. Y. Lake Erie & W. Coal & RR.* bonds are guaranteed, principal and interest (by endorsement on bonds), the property being leased to Erie till July 1, 1925, at a rental equal to interest. See V. 51, p. 752 and description of property in V. 52, p. 642.

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.—The current liabilities and assets as shown in balance sheet of March 31, 1893, furnished the New York State Railroad Commissioners, were as follows:

Current Liabilities, Etc.		*Assets.*	
Loans and bills payable	$3,779,090	Cash	$334,919
Interest due	140,823	Due by agts. (traffic)	824,153
Interest accrued	1,188,492	Due by other traffic	686,756
Due for supplies	1,510,935	Due on open acct. not traffic	1,062,766
Pay-rolls for March	1,116,585	Bills receivable	32,742
Due on acct. of traffic	585,263	Supplies on hand	615,196
Due cos. on open acct.	149,217		
Rentals of le's'd lines, etc.	805,490		
Total	$9,275,895	Total	$3,556,532

Contingent, etc., assets—see below.

There were also the following assets, mostly contingent or deferred: Securities of other companies, $3,725,044; due from N. Y. L. E. & W. Coal & RR. Co., $1,503,913; Chicago & Erie, $834,570; advances to other companies, $1,470,180; Erie coal companies, $1,555,988; construction of branch lines, $1,180,009.

LATEST EARNINGS.—For the first six months and the first eight months of the fiscal year, the results were as follows:

	Six months 1891-92.	*Six months* 1892-93.	*Eight months* 1891-92.	*Eight months* 1892-93.
Gross earnings	$15,137,404	$14,820,867	$20,250,206	$19,700,547
Net earnings	4,913,044	5,087,744	6,400,417	6,447,879
Prop'n due l'sed lines	1,306,208	1,31,4191	1,734,472	1,769,086
Balance	$3,606,836	$3,773,553	$4,665,945	$4,678,793
Other income	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 is held on last Tuesday in November. The annual report for the year 1891-92 was published in the CHRONICLE, V. 55, p. 920, 937, 939. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

Year ending Sept. 30.	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
Year ending Sept. 30—	1890.	1891.	1892.
Pavonia ferries—expenses	$341,627	$323,962	$327,922
Interest on funded debt	4,693,021	4,688,880	4,680,781
Interest on loans	164,750	114,592	176,803
Interest on mortgages, &c.	62,032	25,590	9,275
Interest on equipment	319,488	294,438	303,836
Rentals of leased lines	1,220,884	1,518,086	1,609,673
Taxes	119,875	120,239	128,478
Claims of prior years	55,692	51,955	89,375
Other debit items	201,275	156,610	248,396
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 Junction, N. Y.	215	*Norwich & Worcester RR.	66
[Junction to Wicopee trackage]		Rhode Island & Mass. RR.	14
Wicopee to Fishkill Landing	2	Rockville RR.	4
Providence to Willimantic	58	B. & A. RR., in Springfield	1
Newton to Woonsocket, R. I.	29	Milford & Woonsocket, etc.	20
East Thompson to Southbridge	17	*Providence & Springfield RR.	28
East Hartfort, Ct., to Springf'd	27	Woonsocket & Pascoag R.	10
Other lines	12	*Meriden Waterbury & Connecticut River	30
Total main track owned	360	Total leased lines operated	173

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, 545 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. In July, 1893, the N. Y. New England & Northern RR. Co. was organized by Mr. McLeod and others to build an extension from Brewsters, N. Y., to neighborhood of N. Y. City, 50 miles.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, $40,000 preferred stock was sold.

DIVIDENDS.—On pref. from 1886, when issued, to Nov., 1891, both incl., 7 p. c. yearly. Dividend May 2, 1892, was enjoined. V. 54, p. 964

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. V. 56, p. 83, 127, 622, 700, 887.

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, an $80,000 5 per cent mortgage on which has been foreclosed, and to issue balance of terminal bonds thereon. V. 56, p. 464, 793.

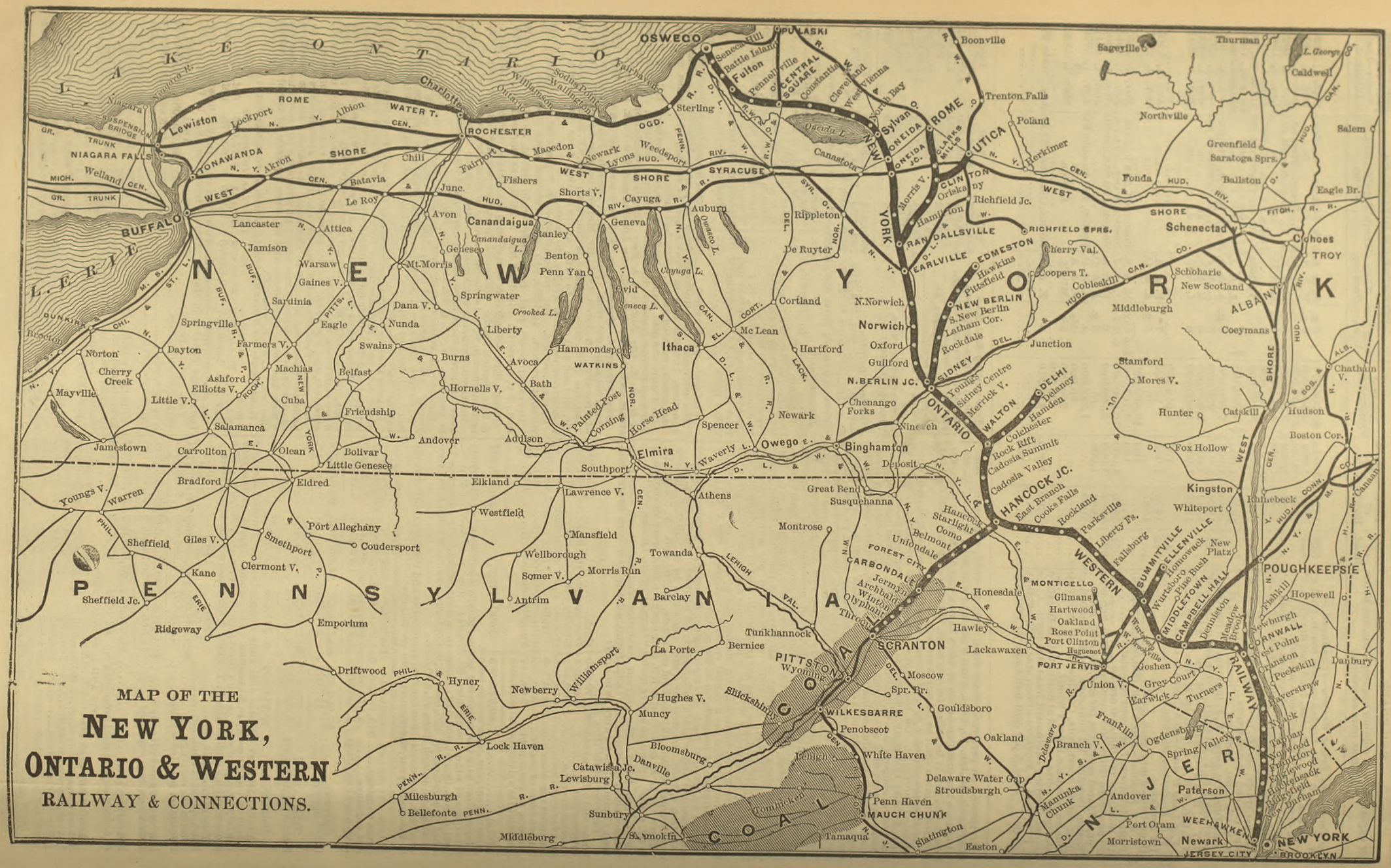
EARNINGS.—For 3 months ending march 31 earnings were:

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Interest, etc*	*Balance.*
1893	$1,440,105	$582,658	$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 in Boston 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. $60,43

—(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, 887.)


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
COAL
OSWEGO
PULASKI
ROME
UTICA
ROCHESTER
BUFFALO
NIAGARA FALLS
SYRACUSE
ITHACA
ELMIRA
WATKINS
OWEGO
BINGHAMTON
NORWICH
N. BERLIN JC.
HANCOCK JC.
SCRANTON
PITTSTON
WILKESBARRE
MAUCH CHUNK
POUGHKEEPSIE
ALBANY
TROY
SCHENECTADY
NEW YORK
BROOKLYN
JERSEY CITY
NEWARK
PORT JERVIS
MONTICELLO
CARBONDALE
FOREST CITY
ONEIDA
CLINTON
RICHFIELD SPRS.
EDMESTON
NEW BERLIN
SIDNEY
DELHI
WALTON
ONTARIO
WESTERN
RAILWAY
SUMMITVILLE
ELLENVILLE
MIDDLETOWN
CAMPBELL HALL
CORNWALL
NEW JERSEY
WEEHAWKEN
Lewiston
Lockport
Niagara
Niagara Falls
Tonawanda
Batavia
Le Roy
Canandaigua
Geneva
Auburn
Cayuga
Sterling
Fulton
Oswego
Syracuse
Rochester
Utica
Rome
Oneida
Sylvan
Canastota
Cortland
Homer
Binghamton
Elmira
Corning
Hornellsville
Olean
Salamanca
Jamestown
Dunkirk
Buffalo
Hudson
Albany
Troy
Schenectady
Saratoga
Ballston
Fonda
Herkimer
Poland
Trenton Falls
Boonville
Sagerville
Thurman
Caldwell
Northville
Greenfield
Salem
Eagle Br.
Cohoes
Schoharie
New Scotland
Middleburgh
Coeymans
Catskill
Hudson
Chatham
Boston Cor.
Kingston
Rhinebeck
Whiteport
Cannan
Stamford
Mores V.
Hunter
Fox Hollow
Cobleskill
Coopers T.
Cherry Val.
Richfield Jc.
Rippleton
De Ruyter
Hartford
Newark
Spencer
Waverly
Athens
Montrose
Great Bend
Susquehanna
Deposit
Nineveh
Chenango Forks
Norwich
N. Norwich
Oxford
Guilford
Sidney
Delhi
Walton
Hancock
Honesdale
Hawley
Lackawaxen
Moscow
Spr. Br.
Gouldsboro
Oakland
Branch V.
Franklin
Ogdensburg
Spring Valley
Paterson
Newark
Morristown
Port Oram
Andover
Manunka Chunk
Delaware Water Gap
Stroudsburg
Easton
Slatington
Penn Haven
White Haven
Penobscot
Tamaqua
Shamokin
Sunbury
Milesburgh
Bellefonte
Lock Haven
Catawissa Jc.
Lewisburg
Danville
Bloomsburg
Muncy
Hughes V.
Williamsport
Newberry
Tunkhannock
Bernice
La Porte
Towanda
Barclay
Antrim
Somer V.
Morris Run
Wellsborough
Mansfield
Lawrence V.
Westfield
Elkland
Southport
Corning
Painted Post
Addison
Hammondsport
Bath
Avoca
Hornells V.
Burns
Andover
Bolivar
Little Genesee
Friendship
Belfast
Cuba
Olean
Eldred
Bradford
Carrollton
Salamanca
Little V.
Mayville
Cherry Creek
Norton
Dayton
Springville
Ashford
Elliotts V.
Machias
Farmers V.
Eagle
Sardinia
Gaines V.
Warsaw
Jamison
Lancaster
Attica
Mt. Morris
Geneseo
Springwater
Dansville
Nunda
Swains
Liberty
Avon
Junc.
Chili
Fairport
Macedon
Newark
Lyons
Weedsport
Shortsville
Fishers
Canandaigua
Stanley
Benton
Penn Yan
Geneva
Ovid
Ithaca
Mc Lean
Cortland
Homer
Tully
Marcellus
Syracuse
Fulton
Pennellville
Central Square
Constantia
Cleveland
West Vienna
North Bay
Oneida L.
Canastota
Sylvan
Clarks Mills
Oneida Jc.
Clinton
Oriskany
Hamilton
Morris V.
Richfield Jc.
Dallsville
Earlville
Hawkins
Pittsfield
New Berlin
S. New Berlin
Latham Cor.
Rockdale
Youngs
Sidney Centre
Merrick V.
Delaney
Hamden
Colchester
Rock Rift
Cadosia Summit
Cadosia Valley
East Branch
Cooks Falls
Rockland
Parksville
Liberty Fs.
Fallsburg
Wurtsboro
Homowack
Pine Bush
Denniston
Meadow Brook
Hancock
Starlight
Como
Belmont
Unionville
Jermyn
Archbald
Winton
Olyphant
Throop
Tunkhannock
Slickshinny
Nanticoke
Lehigh
Tomhicken
Hawkins
Pittsfield
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Huguenot
Goshen
Grey Court
Earwick
Turners
Union V.
Newburgh
West Point
Cranston
Peekskill
Haverstraw
Nyack
Tappan
Nyack
Rockland
Fairfield
Hackensack
Ridgefield
New Durham
Danbury
Hopewell
Fishkill
Pleasant Valley
Ellenville
Wurtsboro
Pine Bush
Middletown
Campbell Hall
Cornwall
Newburgh
Cranston
Peekskill
Haverstraw
Nyack
Tappan
Rockland
Fairfield
Hackensack
Ridgefield
New Durham
Danbury
Ridgeway
Emporium
Driftwood
Hyner
Port Allegany
Coudersport
Smethport
Clermont V.
Giles V.
Kane
Sheffield
Sheffield Jc.
Youngs V.
Warren
Jamestown
Dayton
Cherry Creek
Mayville
Norton
Springville
Farmers V.
Machias
Ashford
Elliotts V.
Little V.
Salamanca
Carrollton
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Little Genesee
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Westfield
Elkland
Lawrence V.
Mansfield
Wellborough
Somer V.
Morris Run
Antrim
Barclay
Towanda
Athens
Montrose
Great Bend
Susquehanna
Deposit
Nineveh
Chenango Forks
Norwich
N. Norwich
Oxford
Guilford
Sidney
Delhi
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Hancock
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Delaware Water Gap
Stroudsburg
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Slatington
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White Haven
Penobscot
Tamaqua
Shamokin
Sunbury
Milesburgh
Bellefonte
Lock Haven
Catawissa Jc.
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Danville
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Bernice
La Porte
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Nunda
Swains
Liberty
Avon
Junc.
Chili
Fairport
Macedon
Newark
Lyons
Weedsport
Shortsville
Fishers
Canandaigua
Stanley
Benton
Penn Yan
Geneva
Ovid
Ithaca
Mc Lean
Cortland
Homer
Tully
Marcellus
Syracuse
Fulton
Pennellville
Central Square
Constantia
Cleveland
West Vienna
North Bay
Oneida L.
Canastota
Sylvan
Clarks Mills
Oneida Jc.
Clinton
Oriskany
Hamilton
Morris V.
Richfield Jc.
Dallsville
Earlville
Hawkins
Pittsfield
New Berlin
S. New Berlin
Latham Cor.
Rockdale
Youngs
Sidney Centre
Merrick V.
Delaney
Hamden
Colchester
Rock Rift
Cadosia Summit
Cadosia Valley
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Pine Bush
Denniston
Meadow Brook
Hancock
Starlight
Como
Belmont
Unionville
Jermyn
Archbald
Winton
Olyphant
Throop
Tunkhannock
Slickshinny
Nanticoke
Lehigh
Tomhicken
Hawkins
Pittsfield
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Huguenot
Goshen
Grey Court
Earwick
Turners
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Newburgh
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Cranston
Peekskill
Haverstraw
Nyack
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Nyack
Rockland
Fairfield
Hackensack
Ridgefield
New Durham
Danbury
Hopewell
Fishkill
Pleasant Valley
Ellenville
Wurtsboro
Pine Bush
Middletown
Campbell Hall
Cornwall
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Cranston
Peekskill
Haverstraw
Nyack
Tappan
Nyack
Rockland
Fairfield
Hackensack
Ridgefield
New Durham
Danbury

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

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hartford—Stock. See text.	....	....	$100	$34,373,900	See text.	Q.—J.	New Haven, Co.'s Office.	July 1, 1893
1st mortgage (for $5,000,000).....r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat.-Bk.	June 1, 1903
Debentures ($15,000,000) exch. for stock in 1903.	....	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 Williman., Ct.c*	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) .c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem & Portchester 1st mort. guar .....c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct., 1903
2d mortgage, guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic old consolidated mortgage.....	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
Danbury Branch bonds, subject to call.....	....	1882	....	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for $3,000,000) gold..c*	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Naugatuck 1st M., Naug. Junc. 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).....c*	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for $800,000.....c*	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Mortgage on Huntington Branch.....	4	1888	....	71,900	6	F. & A.	do do	Feb. 1, 1900
Funded coupon certificates.....	....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
Real Estate Certificates.....	....	1888	....	225,000	6	F. & A.	do do	Feb. 1, 1900
N. Hav. & North. 1st M., N. H. to Conway J., Mass.c*	92	1869	1,000	1,300,000	7	J. & J.	N.Hav., N. Tradesm'sBk	Jan., 1899
Consol. sink. fd. $15,000 per year, not drawn.c*	114	1879	1,000	1,200 000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock..c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
Holy & W., leased, 1st & 2d M., ($200,000 gu.)c*	17	1870	1,000	260,000	4 & 6	A. & O.	do do	Apr.'98&1911
N. Y. Prov. & Boston 1st M., Prov. to Ston'gton.c*	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st mortgage (Stonington to New London)....c*	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
General mortgage for $4,000,000, gold.....c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Haven to N. London, Ct....	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	March, 1910
N. Y. & Northern—1st mortgage, gold.....c	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)..c	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.c*	320	1889	$ or £	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for $20,000,000, gold...c*&r	320	1892	1,000&c	6,500,000	4 g.	M. & S.	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, Middletown, 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., Willimantic, 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, 887. 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 1893 the Old Colony road was leased and its stock offered an exchange for lessee's stock—see Old Colony. 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 exchangeable 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 a considerable amount will be needed to retire Old Colony stock, etc., 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. The stock is given as reported by N. Y. Stock Exchange July 24, 1893.

DIVIDENDS.—From 1872 to July, 1893, inclusive, 10 p. c. yearly.

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 are 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.*	*Unexchanged.*	*Divid'd per an.*	*Divid'd period.*
Berkshire.....	$600,000	(1)	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	3,000,000	$1,427,500	4 p. c.	A. & O.
do do common..	864,231	864,231	Pays no divid'd.	
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. Providence & Boston....	5,000,000	None.	10	....
Old Colony.....	13,767,600	(1)	7	Q.—J.
Shore Line (3).....	1,000,000	193,200	7¼	J. & J.
Stockbridge & Pittsfield	448,700	(1)	6	Q.—J.

(1) After July 1, 1895, pays 4 per cent. (2) After April, 1896, pays 4 per cent. (3) Generally 3¼ 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. 501, and report of Housatonic Ry. Co. in V. 55, p. 1109:

Yr. 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	906,033	982,888	984,069	981,685
Taxes	484,254	552,868	616,923	605,962
Dividends (10%)..	1,550,000	1,705,000	1,865,000	2,103,750
Balance, surplus.	$126,644	$198,020	$37,097	$58,531

—(V. 54, p. 288, 542, 560, 721, 800, 924; V. 55, p. 331, 418, 463, 501, 679, 810, 895, 1011, 1035, 1111; V. 56, p. 42, 83, 127, 164, 227, 247, 263, 289, 373, 464, 579, 793, 835, 1015.)

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 Jan. 1, 1893, to June 30, 1893 (6 months), gross $291,332, against $245,646 in 1892. From July 1, 1892, to Dec. 31, 1892 (6 months), gross $327,126, against $275,274 in 1891; net $64,255, against $53,802.

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 Randallsville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley RR., 7 m.; trackage—West Shore RR., Cornwall to Weehawken, 53 miles; total operated, July 1, 1892, 477 miles.

In 1893 completed a 4 mile branch to mine near Forrest City.

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.

BONDS.—For *consolidated mortgage* of 1889 see abstract V. 49, p. 238. The *refunding mortgage* secures $20,000,000 of 4 per cents, of which $5,500,000 to retire $4,000,000 sixes (paid Sept. 1, '92), $7,000,000 to retire $5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee 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.

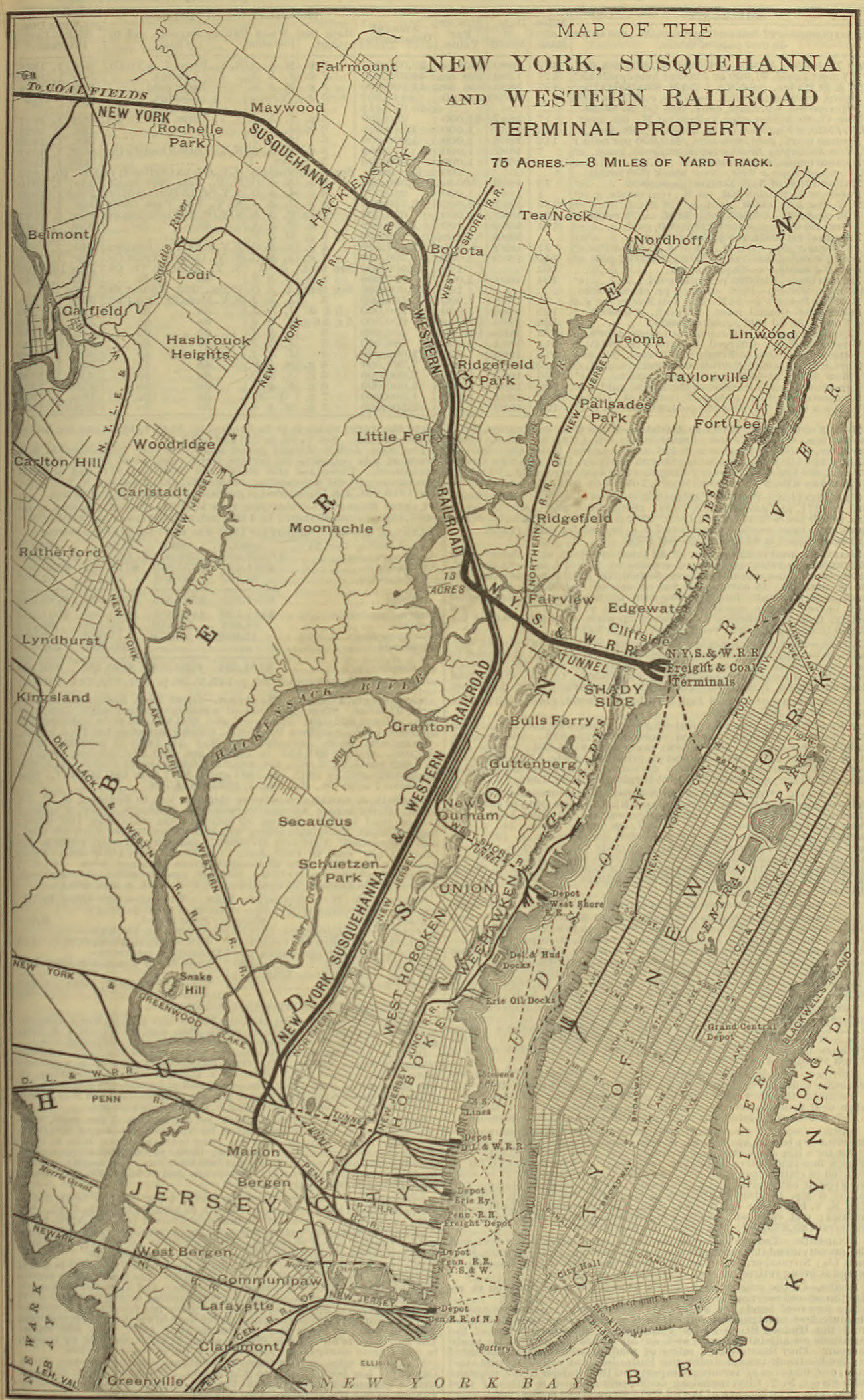
LATEST EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross, $3,313,976, against $2,932,478 in 1891-92; net $779,376, against $707,716. For 9 months to March 31, 1893, surplus over charges, $173,128, against $107,813 in 1891-92.

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	*Cr.* 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.)

NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.
PENNSYLVANIA
NEW YORK
NEW JERSEY
SCRANTON
PECKVILLE
WINTON
WILKESBARRE
GRAVEL PLACE
Stroudsburg
DELAWARE STA
Belvidere
Easton
Phillipsburg
Allentown
Bethlehem
S. Bethlehem
Port Jervis
MIDDLETOWN
Newburgh
Paterson
Passaic
Jersey City
Newark
Elizabeth
Hoboken
Brooklyn
New York
Hawley
Lackawaxen
Honesdale
Carbondale
Susquehanna R.
Delaware River
Susque. & Western
Erie & Wy.
Lehigh & Hud. R.
Delaware & Hud.
Lehigh Val.
Central R. of N. J.
Erie
Penn.
Delaware, Lack. & Western
Ontario & Western
Pennsylvania
Hudson River
Harlem
Long Island City
Staten I.


MAP OF THE
NEW YORK, SUSQUEHANNA
AND WESTERN RAILROAD
TERMINAL PROPERTY.
75 ACRES.—8 MILES OF YARD TRACK.
To COAL FIELDS
NEW YORK
SUSQUEHANNA
HACKENSACK
Fairmount
Maywood
Rochelle Park
Belmont
Lodi
Saddle River
Carfield
Hasbrouck Heights
Woodridge
Carlton Hill
Carlstadt
Rutherford
Lyndhurst
Kingsland
Moonachie
Little Ferry
Bogota
Tea Neck
Nordhoff
Leonia
Linwood
Taylorville
Palisades Park
Fort Lee
Ridgefield Park
Ridgefield
Fairview
Edgewater
Cliffside
N.Y.S.& W.R.R. Freight & Coal Terminals
SHADY SIDE
Bulls Ferry
Guttenberg
Granton
Secaucus
Schuetzen Park
New Durham
UNION
WEEHAWKEN
WEST HOBOKEN
Snake Hill
Marion
Bergen
JERSEY CITY
West Bergen
Communipaw
Lafayette
Claremont
Greenville
NEW YORK BAY
NEW YORK CITY
BROOKLYN
LONG ID. CITY
EAST RIVER
HUDSON RIVER
CENTRAL PARK
Grand Central Depot
City Hall
Battery
Erie Oil Docks
Del. & Hud Docks
Depot West Shore R.R.
Depot D.L. & W.R.R.
Depot Erie Ry.
Penn. R.R. Freight Depot
Depot Penn. R.R. N.Y.S.& W.
Depot Cen. R.R. of N.J.
NEW YORK SUSQUEHANNA & WESTERN RAILROAD
WESTERN RAILROAD
NEW YORK & GREENWOOD LAKE
D. L. & W. R.R.
PENN R.
NEWARK & NEW YORK
Morris Canal
N.Y.S.& W.R.R.
TUNNEL
13 ACRES

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

RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Penn. & Ohio—Prior lien M., gold, $ & £.c*	427	1880	$500&c.	$8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort., gold, $1,000 or £200 at hold. option.c*	427	1880	500 &c.	44,339,000	7 g.	J. & J.	London.	July 1, 1905
2d & 3d M., inc., gold, $ & £ (3d M. $30,000,000)c*	427	1880	500 &c.	44,500,000	5 g.	M. & N.	None paid.	May, 1910-15
Equip. trust bonds, sink. fund 3 p. c.(dr'n at 100)	....	'88-'90	£100	£443,592	5 g.	Various	London.	1908 & 1910
Deferred int. warrants, conv. into 1st M. bonds..	....	....	....	20,297,412	....	.....	.....	.....
New Castle & Shenango Valley, 1st M., int. guar.	17	1887	$1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
N. Y. Phila. & Norfolk—1st M., $16,500 p. m., gold.c*	112	1883	1,000	1,848,000	6 g.	J. & J.	.....	Jan. 1, 1923
Income mort., gold, non-cum., $10,000 per mile.r	112	1883	1,000	1,000,000	6	J. & J.	.....	Oct. 1, 1933
N. Y. & Rockaway Beach—1st mort., gold, guar...c*	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r	....	1887	1,000	1,000,000	5	Jan. 1	.....	Sept. 1, 1927
N. Y. Susquehanna & West.—Pref stock (See text)....	....	....	100	See text.	See text.	Various	N.Y., Of. 15 Cortlandt st	Nov. 10, 1892
Midland RR. of N. J, 1st mortgage, gold.....c*	73	1880	500&c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g..c*	1	1881	1,000	250,000	6 g.	J. & D.	N.Y.Of.,15 Cortlandt St.	June 1, 1910
N. Y. Sus. & W. 1st M., refdg, g. (2d M on 73 m.).c*	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles.c*	134	1887	1,000	636,000	4½g.	F. & A.	N.Y.Of.,15 Cortlandt St.	Feb. 1, 1937
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	1,250,000	5 g.	F. & A.	do do	Aug. 1, 1940
Terminal 1st mort. for $2,000,000, gold.....c*&r	....	1893	1,000&c	750,000	5 g.	M. & N.	.....	May 1, 1943
N. Y. Texas & Mex.—1st. M.,g.,$ or £,gu.by So.Pac.c*	91	1882	$ & £	1,457,500	4 g.	A. & O.	N.Y.,S.Pac.Co.: London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for $1,500,000, gold.c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—Capital stock.....	104	....	100	2,000,000	See text.	Q.—J.	N. Y., Atlantic Tr. Co.	July 10, 1893
1st mortgage, $10,000 per mile, gold.....c*	104	1891	1,000	625,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk & Western—Pref. stock, 6 pr. ct., non-cum.	....	....	100	48,000,000	See text.	A. & O.	Phila., 333 Walnut St.	See text.
Norf'k & Petersb'g—2d M. (now 1st) Nor.to Pet'g.c	81	1868	1,000	496,000	5	J. & J.	N.Y.,Merc.Tr.Co.& Phil.	July 1, 1900
South Side—Consol. mort., 1st pref., extended..c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended..... c	133	1868	100 &c.	270,500	5 g.&6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's..c	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in. 1884)..c	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M. Lynchb'g to Bristol and branch, 214 m.c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norf.&West.Gen.M..Norfolk to Bristol.etc. gold.c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	588	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment Mort., gold (red. Oct.'94 at 110)..c*	588	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, $19,000 p. m c*	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957

New York Pennsylvania & Ohio.—Owns from Salamanca, N.Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 5 miles; total owned, 427 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westerman RR., 2 miles; total leased, 169 miles. total operated, 596 m

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.—First mortgage interest not earned is 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.

LATEST EARNINGS.—From Jan. 1 to Apr. 30, 1893, gross, $2,320,776, against $2,242,007 in 1892.

ANNUAL REPORT.—In year 1891-92 gross earnings $7,262,386, against $7,115,265 in 1890 91. Rental received $2,236,813; other income, 44,767; total income, $2,281,582; taxes, etc., $143,370; rentals and other charges, $868,005; interest on prior lien bonds, $480,000; additions and betterments, $116,997; dividends on first mortgage, $693,785; deficit for year, $20,575; total surplus, Sept. 30, 1892, $95,677.

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Cristfield; 17 miles; total, 112 miles. Has traffic contract till Jan., 1895, with Pennsylvania Railroad. See V. 47, p. 807. There is a six per cent bottomry mortgage for $225,000, due January 1, 1895. On July 1, 1892, there were 5 per cent c r trusts for $160,000, "miscellaneous obligations" for equipment, $225,000, and current liabilities, including $776,100 matured interest coupons unpaid, $1,014,415. 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 Glendale Junction to Rockaway Park, with branch, 12 miles; trackage to L. I. City, Brooklyn, Far Rockaway, etc., 18 miles; total operated, 30 miles. Stock authorized and outstanding, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. In year ending June 30, 1892, gross earnings were $238,314; net, $46,671; interest, $38,600; rentals, etc., $1,583; balance, surplus, $6,487, agst. $8,463 in 1890-91. (V. 53, p. 568; V. 55, p. 543.)

New York Susquehanna & Western.—(*See Maps.*)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Middletown Unionville & Water Gap RR., Unionville, N. Y., to Middletown, N. Y., 14 m.; trackage in Jersey City, 3 miles; branches, 6 m.; total, 157 miles, of which 19 miles are double tracked.

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. A traffic contract guaranteeing the N. Y. S. & W. a large coal tonnage has been made with the Wilkesbarre & Eastern, which will be completed this fall from Wilkesbarre to Stroudsburg.

STOCK.—Common *was* $13,000,000, par, $100; preferred, cumulative, $8,000,000; but in April, 1893, it was voted to exchange the common stock for a like amount of new common, and to au horize $13,000,000 of new non-cumulative 6 per cent preferred, of which $9,600,000 to be used in retiring old preferred, ($120 of new pref. and $1 25 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. The N. Y. Exchange on July 24, 1893, reported stock outstanding as follows: Old common, $8,092,200; new common, $4,907,800; old preferred, $5,273,500; new preferred, $4,357,700.

DIVIDENDS.—The old preferred stock was cumulative 6 per cent, and the first dividend (1¼ per cent) was paid in October, 1891; in 1892, May, paid 1¼; November, 1¼. The new preferred, with which the old preferred is being retired, is *non* cumulative—see above.

BONDS.—Of the *general* mortgage 5s $1,000,000 were reserved to retire the second mortgage. See mortgage abstract, V. 52, p. 84.

The *terminal* bonds for $2,000,000 (U. S. Trust Co., trustee) are an absolute first mortgage on the extensive terminal property obtained from the Hudson River RR. & Terminal Co. (see special map of the terminals on adjoining page) and on all improvements to be made thereon. They thus cover 3 miles of road, of which about one-third is a double-track tunnel under the Palisades, laid with 71-pound steel rails, and 62 acres of terminal property on the Hudson River, opposite 96th Street, N. Y. City, including docks, round house, 8 miles of yard tracks, etc. The balance of the $2,000,000 unissued is reserved to complete the work, which is to be finished by April 1, 1894, and for future improvements. See V. 56, p. 793 and 1015.

The New Jersey Midand junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also $6,000 old firsts of 1911 and $93,500 debentures of 1897 outstanding, besides $75,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D); interest is guaranteed under 999 year lease.

LATEST EARNINGS.—From Jan. 1 to May 31, 1893 (5 months), gross $667,482, against $635,072 in 1892; net, $272,512, against $268,078.

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

Year ending Dec. 31	1889.	1890.	1891.	1892.
Gross earnings.....	$1,402,466	$1,592,083	$1,656,522	$1,713,909
Net earnings.....	$551,438	$670,946	$716,455	$730,504
Other income.....	33,527	30,401	30,051	52,752
Total.....	$584,965	$701,347	$746,505	$783,256
Interest on bonds.....	$441,120	$445,459	$469,586	$501,463
Rentals.....	26,491	26,446	26,446	26,725
Miscellaneous.....	12,955	25,776	14,993	2,906
Dividends.....	.....	.....	100,000	200,000
Surplus.....	$104,398	$203,666	$135,480	$52,169

—(V. 54, p. 243, 365, 889; V. 55, p. 147; V. 56, p. **462**, 579, 711, 1015.)

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 old sixes outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p.c. bonds.

EARNINGS.—From January 1 to May 31, 1893 (5 months), gross $92,016, against $81,453 in 1892; net, $21,338, against $9,173. In 1892 gross, $257,437; net, $88,014; deficit under charges, $15,032, against $25,097 in 1891. In 1891 gross, $241,679; net, $69,467. Due Southern Pacific Co., etc., Jan. 1, 1893, $614,768.

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 main line, 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; July, 1 per cent. From Jan. 1 to May 31, 1893 (5 months), gross earnings were $186,077, against $180,696 in 1892; net, $62,308, against $68,116. 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:

Road owned.	*Miles.*	*Road leased.*	*Miles.*
Norfolk, Va., to Columbus, O.	710	Lynchburg & Durham—	
Radford, Va., to Bristol, Tenn.	106	Lynchburg to Durham, N. C.	115
Roanoke, Va., to Hagerstown	238	Roanoke & Southern—	
Graham to Norton	100	Roanoke to Winston-Salem	121
Nor. Car. Junc. 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 RR. 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. In June, 1893, $5,000,000 of preferred, making the total outstanding $48,000,000, was sold, together with $5,000,000 of 100-year bonds. See below and V. 56, p. 931. Common stock is $9,500,000; par, $100.

DIVIDENDS on preferred stock—In 1882, 4 per cent; in 1884, 3½ in scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1½; Oct., 1 p. ct. in scrip, convertible into debentures; in 1893, April, none

BONDS.—Abstract of *Clinch Valley mortgage* (Fidelity Insurance Trust & Safe Deposit Co. 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.) is a first mortgage upon the Ohio Extension, 192 miles; the steel bridge across the Ohio River; upon various short branches, and upon the extensive terminals at Lambert Point and Norfolk, costing over $10,000,000; it is also a general mortgage, subject to prior mortgages, upon the remaining property of the company at the date of the mortgage, October, 1889, the total mileage now covered in June, 1893, being 936 miles. The mortgage is for $45,000,000, of which $25,000,000 held by trustee to retire prior mortgages. Abstract in V. 50, p. 208—see below.

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."

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norf. & W.—(Con.)—Conv. debs., sub. to call at 100c'	....	1884	500	$525,000	6	J15&J15	N.Y., Mer. Tr. Co. & Phil.	Jan. 15, 1894
100-year mortgage, $45,000,000, gold.. ....c*	936	1889	100 &c,	See text.	5 g.	J. & J.	do do	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum., g.c*	129	1889	$1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1989
Norf. & West.—1st M. Maryland & Wash Div., g.c*	258	1891	500 &c.	7,050,000	5 g.	J. & J.	do do	Jan. 1, 1941
Debentures for dividend (subject to call).....	....	1892	500	430,000	5	A. & O.	do do	Oct. 1, 1912
Collateral loan.....	....	1891	....	2,000,000	6	.....	do do	Dec. 31, 1893
Equipment M., 10-20s, g., dr'n at 100 aft. May, '98	....	1888	1,000	4,279,000	5 g.	J. & D.	do do	June 1, 1908
Car trusts, principal.....	....	....	Various	2,184,109	....	.....	do do	.....
Gold car trusts, guar. by RR. Equipment Co..c	....	1892	1,000	855,000	5 g.	Q.—J.	New York & Phila.	July '93 to Oct 1902
Car trust of 1893, gold.....c*	....	1893	1,000	877,000	5 g.	Q.—J.	N. Y., Fid. Ins. & Tr. Co.	July, '93-Jan., '03
Roanoke & So. 1st M., g., $15,000 p. m., gu. p. & i. c*	122	1892	1,000	2,041,000	5 g.	M. & S.	do do	Mch. 1, 1922
Equip. trust, $210,000, guar. p. & i. by N. & W. c*	....	1891	1,000	106,000	6	J. & D.	Balt., Mer. Tr. & Dep. Co.	$21,000 Dec. 1.
Lynchburg & Durham bonds, guar.—see that Co.								
Col. Con. & Term. 1st M., gold, gu. p. & i. (end.) c*	....	1892	500	600,000	5 g.	J. & J.	N. Y., Atl. Tr. & Phila.	Jan. 1, 1922
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	....	100	4,000,000	6 per an.	M. & S.	Burlington, N. C.	Mch. 1, 1893
North Pacific Coast—1st M., gold, sub. to call at 100. c	76	1881	1,000	590,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	91	1892	1,000	750,000	5 g.	J. & J.	S. Fr. Cal. Sfe. Dep. & Tr.	Jan. 1, 1912
1st mort. North Pacific Coast Extension Co., gold. c	5	1883	1,000	150,000	5 g.	J. & J.	.....	Overdue.
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,720,750	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	May 25, 1893
2d mortgage.....c	56	1866	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....c&r	86	1873	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by $1,200,000 stock.....r	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for $600,000 ($10,000 p. m.) g.	....	1890	1,000	(l)	5 g.	.....	.....	1940
Northeast. Ga.—1st mort., guar. by State of Ga...c	40	....	500	260,000	7	M. & N.	.....	Nov., 1926
Northeastern (S. C.)—Stock.....	....	....	50	900,000	6 per an.	J. & J.	Charleston, Office.	July 1, 1893
1st mortgage, provided for by consol. mortgage. c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage. c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for $1,836,000) gold.....c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern, (N. H.)—Stock, 5 p. c. rental till July, 1897	83	....	100	2,997,300	6 per an.	Q.—J.	Bost., Conc'd or Leban'n	July 1, 1893
Northern California—1st mortgage.....	54	1889	....	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock ($8,000,000 authorized) .	....	....	50	7,518,150	See text.	J. & J.	Balt. & Phil., 233 S. 4th St.	July 15, 1893
1st mortgage, State of Maryland loan....	138	1855	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage.....c*	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelp'a	July 1, 1900

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. These car trusts are not subject to call before maturity, but fall due in forty quarterly instalments of about $23,000 each. The *car trusts of* 1893 are similarly payable.

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.

In June, 1893, to meet the collateral loan of $2,000,000 due in December, the convertible debentures, the bills payable and expenses for equipment and completing the Ohio extension, etc., the shareholders were offered $5,000,000 of the 100-year bonds and $5,000,000 of preferred stock for $5,250,000 in cash and accrued interest on bonds, the issue being underwritten. This will make the amount of 100-year bonds outstanding $15,065,000. On the New York Stock Exchange in July, 1893, were listed $7,793,000. See V. 56, p. 931.

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.

In June, 1893, the company had virtually completed its system; its earnings were showing a handsome increase, and President Kimball anticipated a steady growth in its business.

LATEST EARNINGS.—Jan. 1 to May 31, 1893 (5 months), gross, $4,247,426, against $3,803,005 in 1892; net, $1,093,749, against $1,021,627.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Roanoke, Va., on first Wednesday in May. Report for 1892 was published in full in the CHRONICLE, V. 56, p. 667, 673.

	1889.	1890.	1891.	1892.
Average miles operated.	591	826	1,091	1,186
Passenger earnings	$940,305	$1,612,260	$1,819,593	$1,880,820
Freight earnings	4,417,315	5,636,218	6,980,130	7,634,230
Mail, express, &c.....	239,505	313,438	388,319	437,831
Total gross earnings.....	$5,597,125	$7,561,915	$9,188,042	$9,952,881
Oper. expen. (incl. taxes).	3,483,352	4,838,610	6,009,767	7,031,673
Net earnings.....	$2,113,773	$2,723,305	$3,178,275	$2,921,208
P. c. of op. ex. to earn'gs.	(62·00)	(64·00)	(65·41)	(70·65)
Income from invest., &c.	$144,148	$233,919	$156,645	$144,606
From Shen. Valley fund †	.....	.....	135,000	†136,260
Total net income.....	$2,257,921	$2,957,225	$3,469,920	$3,202,074
Interest on bonds, &c....	1,451,265	1,814,008	2,266,130	2,428,454
Dividend on pref. stock..	(3)660,000	(3)735,000	(3)1,072,500	*1,030,000
Miscellaneous.....	41,609	88,607	.....	47,308
Balance, surplus.....	$105,047	$319,610	$111,290	df.$303,688

* Dividend 2½ per cent, of which 1 per cent in scrip convertible into bonds. † Derived from a special fund of $270,000 created under agreement with the Shenandoah Valley.

—(V. 54, p. 405, 538, 596, 599, 845, 887, 965; V. 55, p. 100, 463, 544, 639; V. 56, p. 165, 538, 647, 667, 673, 753, 931, 973; V. 57, p. 22.)

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. The R. & D. reorganization plan does not disturb this company. (V. 56, p. 874.)

North Hudson County.—SEE "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. April, 1892, sold to W. Graves and general mortgage issued for $1,500,000 to retire old bonds, for extensions, new steamers, etc. Stock authorized, $3,000,000; outstanding, $2,500,000; par, $100. 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. Ground rents and mortgages July 1, 1892, $458,128. Leased for 990 years from May 1, 1879, to Phila. & Reading at 8 per cent 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, 1889, coupon, and foreclosure sale of main line was made October 4, 1889, and of the branch February 5, 1890. Litigation having been pending the receiver has not been discharged. In September, 1890, road was leased to the Chicago Peoria & St. Louis at $40,000 per annum; but in July, 1893, dispute arose respecting lease. Stock—Common, $1,500,000; preferred, $1,300,000, 5 per cent non-cum.; par, $100. V. 57, p. 91.

Northeastern RR. of Georgia.—Owns from Athens to Lula, Ga., 40 miles. Stock is $231,000, and a majority of it is owned by the Rich. Terminal, which holds also $315,000 general mortgage bonds. The Rich. Terminal reorganization plan of May, 1893, offers the first mortgage bonds 60 per cent in the consolidated company's new 5 per cent bonds and 40 per cent in its pref. stock. See earnings, etc., in V. 56, p. 881. In 1893 owed R. & D. and Terminal Companies $398,000.

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. Dividends of 6 per cent per annum have been paid. 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 $369,053. See V. 53, p. 95.

Northern California.—Owns from Knight's Landing to Oroville Cal., 54 miles. Leased to Southern Pacific Company, which owns $1,277,500 of the $1,280,000 stock. In 1892 gross earnings were $141,314; net, $35,598, against $8,333; deficit under charges, $19,271.

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, among the assets held were 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 1893 was $296,659, 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.; July, 4 p. c.

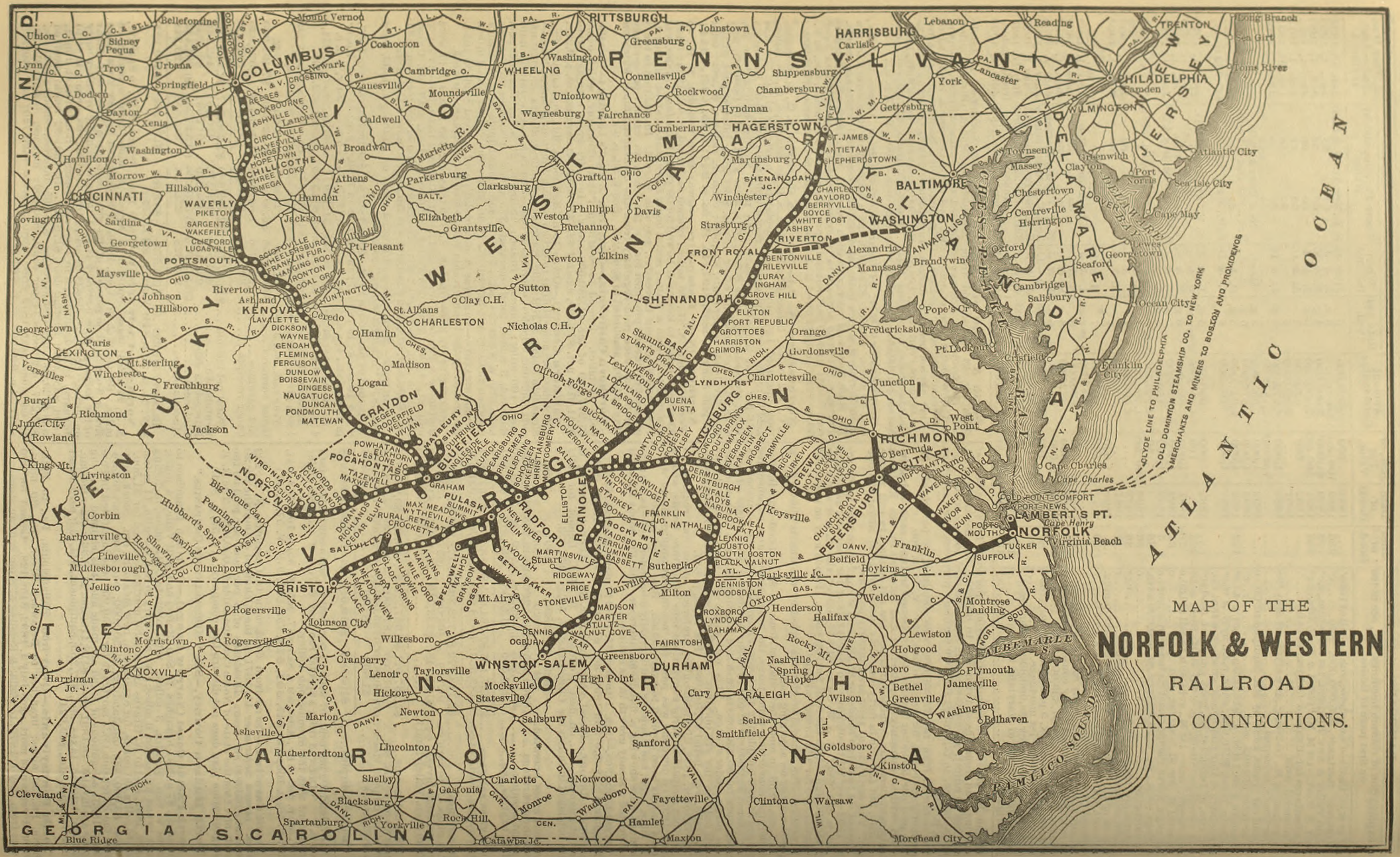
LATEST EARNINGS.—Jan. 1 to May 31, 1893 (5 months), gross, $2,841,445, against $2,763,309 in 1892; net, $815,667, against $733,799.

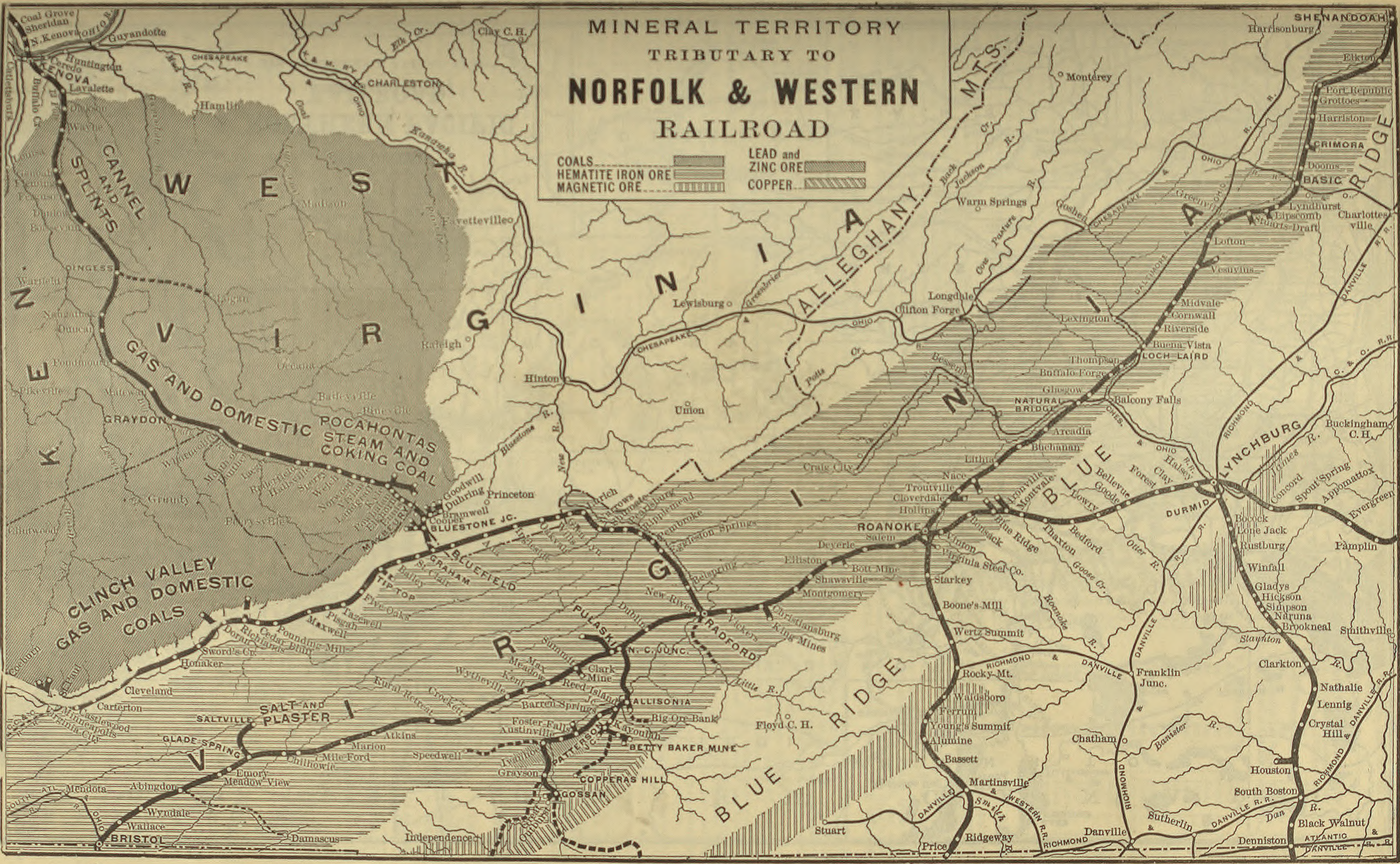
ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1892, given at length in V. 56, p. 287, 335, showed the following:

Year end. Dec. 31—	1889.	1890.	1891.	1892.
Gross earnings.....	$6,069,956	$6,608,797	$6,820,568	$7,191,290
Net earnings.....	1,944,356	1,687,038	1,903,346	2,078,930
Other receipts.....	307,628	522,951	377,181	333,886
Total net income....	$2,447,728	$2,209,989	$2,280,527	$2,412,816
Rentals, &c.....	464,870	475,572	440,461	442,140
Interest on debt.....	931,481	924,039	914,001	869,698
Dividends.....	(8) 571,975	(7) 526,260	(7) 526,263	(8) 601,444
Miscellaneous.....	293,828	226,654	229,558	129,341
Balance, surplus....	$185,573	$57,462	$170,244	$370,193

—(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. The contract is said to be terminable by either party on notice. Stock, $1,000,000; par, $100. DIVIDENDS.—From 1884 to January, 1893, inclusive, 3 to 4 per cent yearly. Bonded debt, Jan. 1, 1893, $654,000; floating debt, $176,891. 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. In calendar year 1892 gross earnings were $420,720; net, $40,235. —(V. 53, p. 603; V. 55, p. 461.)


MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
KENTUCKY
OHIO
TENN.
NORTH CAROLINA
S. CAROLINA
GEORGIA
ATLANTIC OCEAN
CHESAPEAKE BAY
ALBEMARLE S.
PAMLICO SOUND
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
PITTSBURGH
COLUMBUS
CINCINNATI
RICHMOND
NORFOLK
LAMBERT'S PT.
CITY PT.
PETERSBURG
LYNCHBURG
ROANOKE
RADFORD
BLUEFIELD
BRISTOL
KENOVA
PORTSMOUTH
HAGERSTOWN
SHENANDOAH
WINSTON-SALEM
DURHAM
RALEIGH
CHARLESTON
LEXINGTON
KNOXVILLE
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE



MINERAL TERRITORY
TRIBUTARY TO
NORFOLK & WESTERN
RAILROAD
COALS
HEMATITE IRON ORE
MAGNETIC ORE
LEAD and ZINC ORE
COPPER
CANNEL AND SPLINTS
GAS AND DOMESTIC
POCAHONTAS STEAM AND COKING COAL
CLINCH VALLEY GAS AND DOMESTIC COALS
SALT AND PLASTER
WEST VIRGINIA
VIRGINIA
KENTUCKY
ALLEGHANY MTS.
BLUE RIDGE

MAP OF THE
NORTHERN PACIFIC RAILROAD,
ITS BRANCHES & ALLIED LINES.
Railroads projected or in progress
BRITISH COLUMBIA
DOMINION OF CANADA
ALBERTA
ASSINIBOIA
MANITOBA
ONTARIO
WASHINGTON
IDAHO
MONTANA
DAKOTA
MINNESOTA
WISCONSIN
MICH.
OREGON
WYOMING
NEBRASKA
IOWA
ILLINOIS
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
NOR. PACIFIC RAIL ROAD
PORTLAND
HELENA
ST. PAUL
DULUTH
Minneapolis
CHICAGO
SALT LAKE CY.
DENVER
CHEYENNE

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Central—(Concl.)—								
Consol. M., gold; coup., int. J & J; reg., A & O.c&r	138	1868	$1,000	$2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort., gold, s. f., drn. at 100, A&B.c	138	1874-5	$ & £	1,835,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
Consol. gen. mortgage gold, $, C & D.....c	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.....c	138	1885	1,000	1,400,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,621,000)..	138	1876	1,000	3,621,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 1st (ass'd) $117,000 end. by Balt. City. c*	9	'67-'70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895
2d mortgage (assumed) $ or £, gold.....c	9	1873	1,000	600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900
North. of New Jersey—3d M., now 1st (for $700,000).c	21	1887	100&c.	654,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917
Northern Pacific—Common stock.....	....	....	100	49,000,000	....	.....	.....	.....
Preferred stock (8 per cent, not cumulative).....	....	....	100	36,257,850	See text	.....	N. Y., Mills Building.	April 15, 1892
1st M. and ld. gr. Missouri Div., dr'n at par. c*&r	205	1879	100 &c.	} 2,545,000	6	M. & N.	do do	May 1, 1919
1st M. and ld. gr. P. d'Or. Div., drawn at par. c*&r	225	1879	100 &c.		6	M. & S.	do do	Sept. 1, 1919
Gen. 1st M. ld. gr., g., $25,000 p. m., dr. at 110 c*&r	2,146	1881	1,000&c	43,585,000	6 g.	J. & J.	do do	Jan. 1, 1921
Gen. 2d mort., gold, land grant, drawn at 110. c*&r	2,146	1883	1,000&c	19,216,000	6 g.	A. & O.	do do	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund, not drawn. c*&r	2,146	1887	1,000&c	11,461,000	6 g.	J. & D.	do do	Dec. 1, 1937
Consol mortgage for $160,000,000, gold.....c*&r	3,476	1890	1,000&c	(See text.)	5 g.	J. & D.	do do	Dec. 1, 1989
Coll. tr notes ($15,000,000) g., red. at May 1'96. c&r	....	1893	1,000	12,000,000	6 g.	M. & N.	do do	May 1, 1898
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	519,500	6	J. & J.	do do	Jan. 1, 1907
Trust equipment.....	....	1888	....	3,000,000	7	Q.—J.	do do	Oct. 1, 1898
One year notes, secured by consols, etc.....	....	1892	....	See text.	6	(!)	do do	Ab't Sept., '93
James River Valley RR. 1st M., gold c* (Int. & sink. fund guar. by endor. on bonds. See text as to right of redemp.)	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene 1st M., g., not drawn...c*	39	1886	500	360,000	6 g.	M. & S.	do do	Sept. 1, 1916
Gen. M., $25,000 p. m., g.....c*	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1938
Spokane & Palouse 1st M., gold.....c*	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1936
Duluth & Manitoba 1st mort., gold....c*	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
Dakota extension 1st mort., gold.....	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Helena & Red Mountain 1st M., gold. c*	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mch. 1, 1937
No. Pac. & Mon. 1st M., g., not dr'n..c*&r	225	1888	1,000&c	5,381,000	6 g.	M. & S.	do do	Sept. 1, 1938
Cent. Washington RR. 1st M., gold..c*&r	108	1888	1,000&c	1,750,000	6 g.	M. & S.	do do	Sept. 1, 1938
Nor. Pac. & Manitoba Term. 1st M., g. .c*	....	1890	1,000	750,000	5 g.	J. & J.	do do	May 1, 1939
Seattle Lake S. & East.—See that company.								
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933

Northern Pacific.—*(See Map.)*—LINE OF ROAD—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (½ interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles. Total owned, 3,354 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 182 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneapolis, 12 miles; Minneapolis Union terminals, 3 miles; other lines, 3 miles; total, 18 miles. Also operates the following roads and guarantees rental sufficient to pay interest and sinking funds:

	From	To	Miles.
James River Valley	Jamestown, Dak	Oakes, Dak	64
Duluth & Manitoba	Winnipeg Jc., Minn	Grand Forks, Dak	109
" " " Dak. Div.	Grand Forks, Dak	Int'l B'ndary, Dak.	97
Spokane & Palouse	Marshall Jc., Wash	Genesee, Idaho, &c.	149
Helena & Red Mountain	Helena, Mont	Rimini, Mont	17
Northern Pac. & Montana	Numerous lines		354
Central Washington	Cheney, Wash	Grand Coulee	109

Also operates the lines of the Wisconsin Central Company (which see), making grand total July 1, 1892, 5,262 miles. Also controlled the Seattle Lake Shore & Eastern, 246 miles, connecting with Canadian Pacific; but in June, 1893 the Seattle road was placed in receiver's hands pending litigation brought b minority stockholders. See that co.

HISTORY, ETC.—This company was chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed Aug. 12, 1875, and reorganized September 29, 1875. The Chicago & Northern Pacific, with its large terminals at Chicago, is subleased from the Wisconsin Central and interest on its bonds guaranteed. Ch. & Nor. Pacific stock for $15,010,000 (a majority interest) is owned by the Northern Pacific. The Chicago & Calumet Terminal Railway has also been acquired, all its stock being held in the interest of the Chicago Terminal System, and its $6,000,000 of bonds pledged as collateral under the N. P. trust deed of 1893. See Chicago & Northern Pacific.

CAPITAL STOCK.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share pro rata. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands *east* of Missouri River at par, and the proceeds of *said lands* sold go to its retirement. The preferred stock has thus been reduced from $51,000,000 to the present figure. The back surplus due the preferred stock by way of dividends (*i. e.*, for dividends earned but not distributed, *unearned* dividends not being cumulative) amounted on June 30, 1892, to $2,844,429, invested in consolidated bonds of the par value of $3,347,000. In October, 1892, the preferred stockholders voted not to sell these bonds until they reach 90. See V. 54, p. 679.

In August, 1892, the preferred stock assets included the following: $3,347,000 consols, equal at 70 to $2,342,900; land notes secured on lands sold to actual settlers and worth par $417,258; land in Minnesota, about 1,200,000 acres, and land in North Dakota, about 1,800,000 acres, in all about 3,000,000 acres, worth, at a low average, according to the Land Commissioner, $4 per acre, or $12,000,000.

DIVIDENDS on preferred.—In 1883, 11 11/16; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4; in 1892, Jan., 1; April, 1; since, none.

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

The *consolidated mortgage* for $160,000,000 was issued according to plan in CHRONICLE, V. 49, p. 373. It covers, subject to prior liens, the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,330 miles of branches which have no prior mortgage upon them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (See full abstract of mort.—trustee, Farmers' L'n & Tr. Co.—in V. 50, p. 279.)

As to the amount of consols outstanding the company's Treasurer was quoted in December, 1892, as stating that $59,929,000 of the same had been executed. Of these $44,064,000 were outstanding and bearing interest; $3,347,000 were set aside for preferred stock and $12,518,000 belonged to company itself, $10,000,000 of these last being pledged in May, 1893, as part collateral for the collateral trust notes. See V. 55, p. 1111. Apr. 1, 1893, $44,064,000 were still reported outstanding.

The *collateral trust notes* of 1893 [Farmers' Loan & Trust Co., trustee, see deed V. 56, p. 1017.] are for $15,000,000 (but only $12,000,000 issued at present), and are secured by the following: No Pac. consols, $10,000,000; Ch. & No. Pac. 1st 5s, $3,000,000; Chic. & Calumet 1st 5s, $6,000,000; St. Paul & No. Pac., $7,000,000; Chic. & Nor. Pac., $15,010,000; Nor. Pac. Express, $343,000; total, $11,353,000. See below and V. 56, p. 836, 887, 973, 1015, 1017; V. 57, p. 22.

All the issues of *leased line bonds* given in the table, except the Cœur d'Alene 1st 6s of 1886, the Northern Pacific & Montana 6s and the N. P. & Manitoba terminal bonds may be drawn and redeemed at 105 (certain amounts per year); the sinking fund in most cases commencing ten years after the date of issue of the respective bonds, the Northern Pac. guaranteeing payments sufficient to retire entire loan by maturity.

FLOATING DEBT.—Floating debt on Oct. 20, 1892, was $9,385,526, of which about $8,000,000 were one-year notes, secured by deposit of consols and other securities and maturing at various dates from September to December, 1893. (V. 55, p. 723.) In June, 1893, the company arranged to fund this floating debt into the collateral trust notes described above, the issue being under-written. See V. 56, p. 502, 538, 668, 793.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1892, were estimated to be about 16,824,960 acres, of which about 38,521,656 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor.

For the fiscal year 1891-92 total land sales were 553,879 acres for $2,308,990. Total sales, including town lots, &c., were $2,666,0 5; total cash receipts for year, $1,197,826. For 9 months, July 1, 1892, to Mar. 31, 1893, total cash receipts, $1,001,493 from sales, notes paid, &c.

Total deferred payments (notes) against land sales on April 1, 1893, was $5,122,943, of which $708,484 was applicable to the retirement of preferred stock, $1,736,833 to Missouri Division and to Pend d'Oreille Division bonds and $2,677,626 to the general 1st mort. bonds.

LATEST EARNINGS.—The earnings of the whole system, *including* the Wisconsin Central, for 10 months ending April 30 were as follows:

10 *mos.*	*Gross earns.*	*Net.*	*Oth. income.*	*Fix. ch rges.*	*Balance.*
1892-3...	$24,889,032	$9,842,627	$1,757,876	$11,785,527	def. $184,754
1891 2...	25,462,300	10,435,363	1,569,013	11,073,335	sur. 931,041

GENERAL FINANCES.—Under the provisions of the deed securing the collateral trust notes of 1893, the company cannot construct new lines nor guarantee any bonds without the consent of a committee consisting of R. G. Rolston, J. A. Stewart, James Stillman, J. D. Probst and F. T. Gates. In June, 1893, Mr. Villard's resignation as a director and as chairman of the Board of Directors was accepted and Mr. J. D. Rockefeller was elected a director to fill the vacancy. In May, 1892, the company suspended quarterly cash dividends on the preferred stock, passing the dividend due in July.

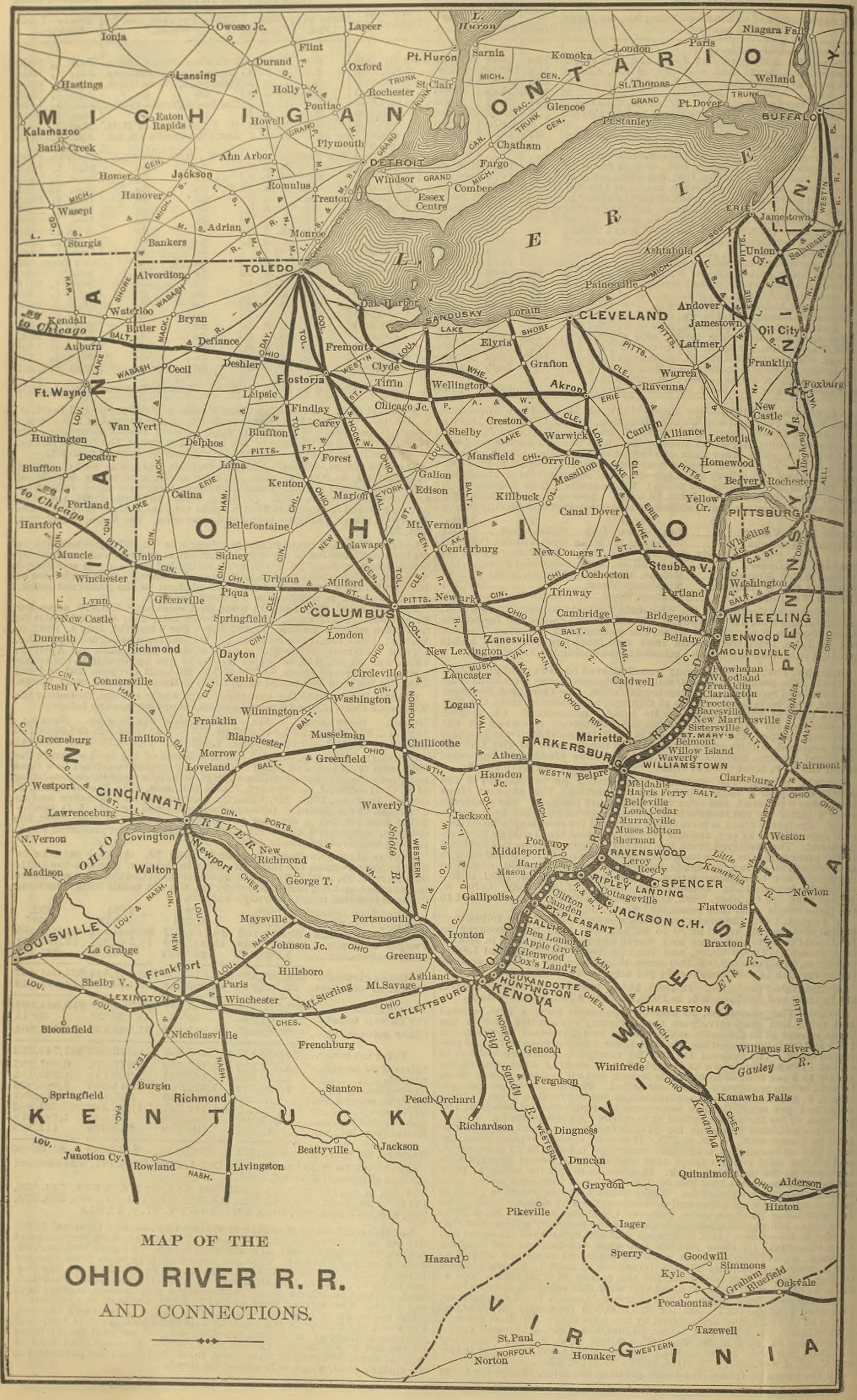
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at New York on the third Thursday in October. Report for 1891-92 was in V. 55, p 658, 677, 681. The Wisconsin Central does not figure in the gross and net earnings below, but the net result from operating its lines is added to get the year's surplus.

Yrs. ending June 30.	1889.	1890.	1891.	1892.
Mileage, June 30....	3,465	3,774	4,252	4,357
Passenger earnings.	$5,824,163	$6,167,702	$6,680,492	$6,296,285
Freight earnings...	12,877,838	15,600,320	17,531,222	17,383,771
Mail, express, &c....	1,005,467	842,481	939,830	981,401
Gross earnings..	$19,707,468	$22,610,503	$25,151,544	$24,661,457
Operating expenses.	12,185,944	13,463,746	15,400,996	14,577,349
Net earnings.....	$7,521,524	$9,146,757	$9,750,548	$10,084,108
Per ct. exp. to earn's	61·83	59·54	61·23	59·11
Other income, &c...	$532,325	$1,341,172	$1,593,135	$1,664,204
Total net inc.....	$8,053,849	$10,487,929	$11,343,683	$11,748,312
Interest on bonds...	4,917,833	5,115,752	6,247,074	6,901,956
Rentals.....	1,159,263	1,424,021	1,362,114	1,230,214
Guarantees.....	1,060,738	1,333,008	1,014,698	1,086,908
Pay'nts, other lines.	.....	144,630	387,365	394,953
Dividends.....	.....	(3) 1,112,732	(4) 1,472,466	*(2) 731,862
Sinking funds.....	343,309	301,918	73,600	1,188,018
Miscel. (gen. int., &c.)	91,228	108,708	348,078	111,375
Balance, surplus....	$481,478	$947,159	$438,288	$103,026

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

—(V. 55, p. 58, 177, 297, 355, 421, 504, 658, 677, 679, 681, 723, 856, 1111; V. 56, p. 42, 266, 289, 332, 354, 362, 373, 463, 502, 538, 668, 753, 793, 836, 887, 973, 994, 1015, 1017, 1057; V. 57, p. 22, 91.)

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1883, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of $3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.



MAP OF THE

OHIO RIVER R. R.

AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Railway (Cal.)—1st M., int. guar., gold..	149	1877	$1,000	$5,156,000	6 g.	J. & J.	N.Y., So.Pac.Co., 23 Br'd	Jan. 1, 1907
Consol. M. ($21,000,000), gold, 1st M. on 197 m. c*&r	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental....	66	....	100	2,640,300	8 per an.	J. & J.	Boston, Second Nat. Bk.	July 5, 1893
1st M., principal and int. guar. by N. Y. & N. E. c*	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1897
Oconee & Western—1st M., *9,000 p. m., gold.....	40	1893	.....	360,000	5 g.	M. & S.	New York.	Mch. 1, 1923
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	N.Y.Mer.Ex.Bk. & Bost.	Apr. 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed debenture bonds.....r	....	1888	1,000	350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.)	....	....	....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for $200,000, guar..r	9	1889	....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—1st consol. mort.....c*	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898
1st consolidated mort., sterling, s. f. not dr'n...c*	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing.....c*	393	1871	1,000	3,213,000	7	A. & O.	N Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. ($3,000,000) c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for $16,000,000).....c*	....	1883	1,000	4,006,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, 10 per ct. drn. yearly at 100. c*	....	'87-'91	1,000	423,000	6	Various	N.Y. Baring Magoun & Co	10 p. c. yearly.
Cin. & Bedford 1st mortgage, gold.....	7½	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
Ohio River—1st m. [$2,000,000], $12,000 p. m., g. c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. (for $3,000,000), gold, 1st on 39 miles .c*	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glen. 1st M., gold, gu., p. & i. (end.) c*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	12	1892	1,000	300,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ohio Southern—1st mort. ($15,000 p. m.) gold....c*	204	1881	1,000	3,060,000	6 g.	J. & D.	N.Y., Guar. & Indem. Co.	June 1, 1921
General mortgage, (for $2,800,000) gold.....c*	....	1889	1,000	2,520,000	4 g.	M. & N.	N. Y. Central Tr. Co.	May 1, 1921
Ohio Valley, Ky.—1st mortgage, gold .....c*	108	1886	1,000	100,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1926
General consolidated mortgage, gold, guar.....c*	108	1888	1,000	2,029,266	5 g.	J. & J.	do do	July 1, 1938
Old Colony—Stock.....c*	....	....	100	13,767,600	See text.	Q.—J.	Boston, Office.	June 30, 1893
Bonds (not mortgage).....c&r	....	1874	1,000	1,692,000	7	M. & S.	do	Mch. 1, 1894
Bonds do ($2,000,000 F. & A., Aug. '97) c&r	....	'75-6-7	1,000	3,600,000	6	Various	do	1895-'96-'97
Bonds do .....r	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mort. ($750,000 '84, due July, 1904). r	....	'84-'88	1,000	4,200,000	4	J. & J.	do	1904 & 1938
New Bedford RR. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894
Boston Clin. F. & N. B. mort., int. guar. by rental. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910

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 6 p. c. on stock, if earned, and retains surplus.

The capital stock authorized is $21,000,000; issued $12,896,000, all but $195,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for $21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1892 gross earnings were $2,695,114; net, $1,159,725, against $1,375,131 in 1891; surplus over charges, $616,156; dividends, 6 p. c.

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. Leased to New York & New England Railroad for 99 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is $6,600. Notes payable June, 1893, $275,000.

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. Stock $3,077,000 (par, $100), of which $1,591,000 is owned by Central Vt. On Jan. 1, 1893, loans and bills payable, $85,000.

LATEST EARNINGS.—From July 1 to Dec. 31, 1892 (6 mos.), net, $151,353, against $164,219; surplus over charges, $20,103, against $33,338.

In year ending June 30, 1892, gross earnings were $858,416; net, $261,684; interest, etc., $229,626; balance, surplus, $32,058. (V. 54, p. 410, 888; V. 55, p. 147, **502**, 935; V. 56, p. 375.)

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, 7½ miles; Cincinnati & Bedford, 7½ miles; total, 636 miles.

STOCK.—Stock is $24,092,629, of which $4,030,000 is preferred.

CONSOLIDATION PLAN.—In June, 1893, a plan for consolidation with the Baltimore & Ohio Southwestern (Baltimore & Ohio system) had been accepted by over 85 per cent of the O. & M. general mortgage 5 per cent bonds and the junior securities of both companies, and deposits of all the O. & M. bonds were then asked in exchange for the new bonds. The Farmers' Loan & Trust Co. is the depositary. The plan (see CHRONICLE V. 56, p. 504, 1057) provides that the consolidated company shall have the following:

Common stock, to be held by Baltimore & Ohio.....	$10,000,000
Preferred stock, 7 per cent non-cumulative.....	20,000,000
New 1st consol. 100-year gold, 4½s, guaranteed, p. & i....	36,000,000
Baltimore & Ohio Southwestern Terminal bonds.....	1,500,000
Series A & B 5 per cent 150-year non-cum. gold incomes..	18,750,000

Of the new 1st consols to be guaranteed by the Baltimore & Ohio, about $19,500,000 will be used in retiring Ohio & Mississippi bonds of the several issues, $1,006,000 will go to Ohio & Mississippi preferred stock, about $4,500,000 will remain in treasury for improvements on Ohio & Mississippi, etc., and $11,000,000 will retire a like amount of B. & O. S. W. firsts. Of the incomes $8,750,000 will be series "A."

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

The O. & M. *common* is to receive 23 per cent of its face value in "B" 5 per cent incomes and 77 per cent in new 7 per cent preferred stock. Holders of Ohio & Mississippi first general fives had the option up to April 15 to take 102½ and interest for their bonds in lieu of exchanging them for the new 4½ per cent first consols. (V. 56, p. 580, 669.)

The O. & M. *first consol.* currency bonds are each exchangeable for $1,100 of the new guaranteed first consols, the *second consols*, for $1,200 of the new guar. first consols, and the *Springfield Division* bonds for $1,150 of the new guar. first consols.

EARNINGS.—From July 1, 1892, to May 31, 1893 (11 months), gross $3,957,247, agst. $3,926,387 in '91-92; net, $1,152,667, agst. $976,901.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1033. Loans and bills payable July 1, 1892, were $300,000.

Year end. June 30.	1889.	1890.	1891.	1892.
Gross earnings.....	$3,955,165	$4,214,747	$4,108,974	$4,228,403
Net earnings.....	$1,019,804	$1,302,274	$1,172,412	$1,019,729
Charges.....	1,193,048	1,219,845	1,210,054	1,237,519
Balance.....	def.$173,244	sur.$82,429	def.$37,642	def.$217,791

—(V. 54, p. 243, 276, 486, 560, 598, 965, 1009; V. 55, p. 59, 639, **1033**, 1078, 1111; V. 56, p. 332, 414, 440, 464, 504, 580, 669, 1057.)

Ohio River.—*(See Map)*—ROAD.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 211 miles; trackage into Wheeling, 3 miles; leases Huntington & Big Sandy Railroad (opened 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.

STOCK.—Stock authorized, $6,000,000; outstanding, $5,915,430; par, $100.

BONDS.—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for $400,000. On Jan. 1, 1893, car trusts, principal and interest, amounted to $66,762; bills payable, $270,000, and in treasury were $402,000 of the $3,000,000 general M. 5s and the $300,000 Hunt. & Big Sandy 6s.

LATEST EARNINGS.—From Jan. 1 to May 31, 1893 (5 months), gross $307,681, against $249,659 in 1892; net, $101,866, against $90,468.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892, with balance sheet, was in V. 56, p. 873, showing 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, **873**.)

Ohio Southern.—*(See Map)*—Owns Springfield, O., to Wellston, 118 miles, and branches, 25 miles. Extension from Springfield to Lima, 62 miles is to be completed in August, 1893; total, 204 miles. It is said that a line will be built from Springfield to Columbus to connect with the Clev. Akron & Columbus, which is controlled in the same interest. V. 56, p. 973.

STOCK, ETC.—Stock authorized, $5,500,000; outstanding, $3,840,000; par $100. Both the first and the general mortgage are to the Central Trust Company, as trustee. The first mortgage is limited to $15,000 per mile of completed road. In 1893 $960,000 first 6s were issued for Lima extension. On February 13, 1893, there were $125,000 loans and bills payable and $305,000 car trust 6s, due in one to five years.

EARNINGS.—From Jan. 1 to June 30, 1893 (6 months), gross, $344,397 against $303,914 in 1892. Report for 1892 in CHRONICLE, V. 57, p. 143, showing gross earnings $711,541; net, $362,049; interest on bonds, $226,800; surplus, $135,249. In 1891 gross, $618,658; net, $286,273. —(V. 54, p. 643, **682**; V. 55, p. 10, **58**, 765, 1036; V. 56, p. 206, 331, **462**, 700, 973; V. 57, p. **143**.)

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. The general mortgage [trustee, Central Trust Co.] is limited only to $20,000 per mile.

EARNINGS.—In year 1891-92 were $279,588; surplus over all charges, $18,887. In 1890-91 gross, $270,494. (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 are exchangeable for a period of six months from June 19, 1893, for ten shares of Old Colony. The lease provided for a dividend of $2 33⅓ June 30, 1893, and thereafter for dividends of 7 per cent per annum on stock not exchanged. See V. 56, p. 247, 374. The Old Colony owns $967,300 of the $1,200,000 stock of the Old Colony Steamboat Co.; consolidation is proposed.

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. In Aug., 1892, $200,000 stock was issued; in Jan. and Mar., 1893, $400,000 more was sold at auction. In March, 1893, $600,000 of 4s of 1938 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, 6½; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 9/10 per cent; in 1892, 7; in 1893, March, 1¾ per cent; June, 2½; dividends will hereafter be Q.—J.

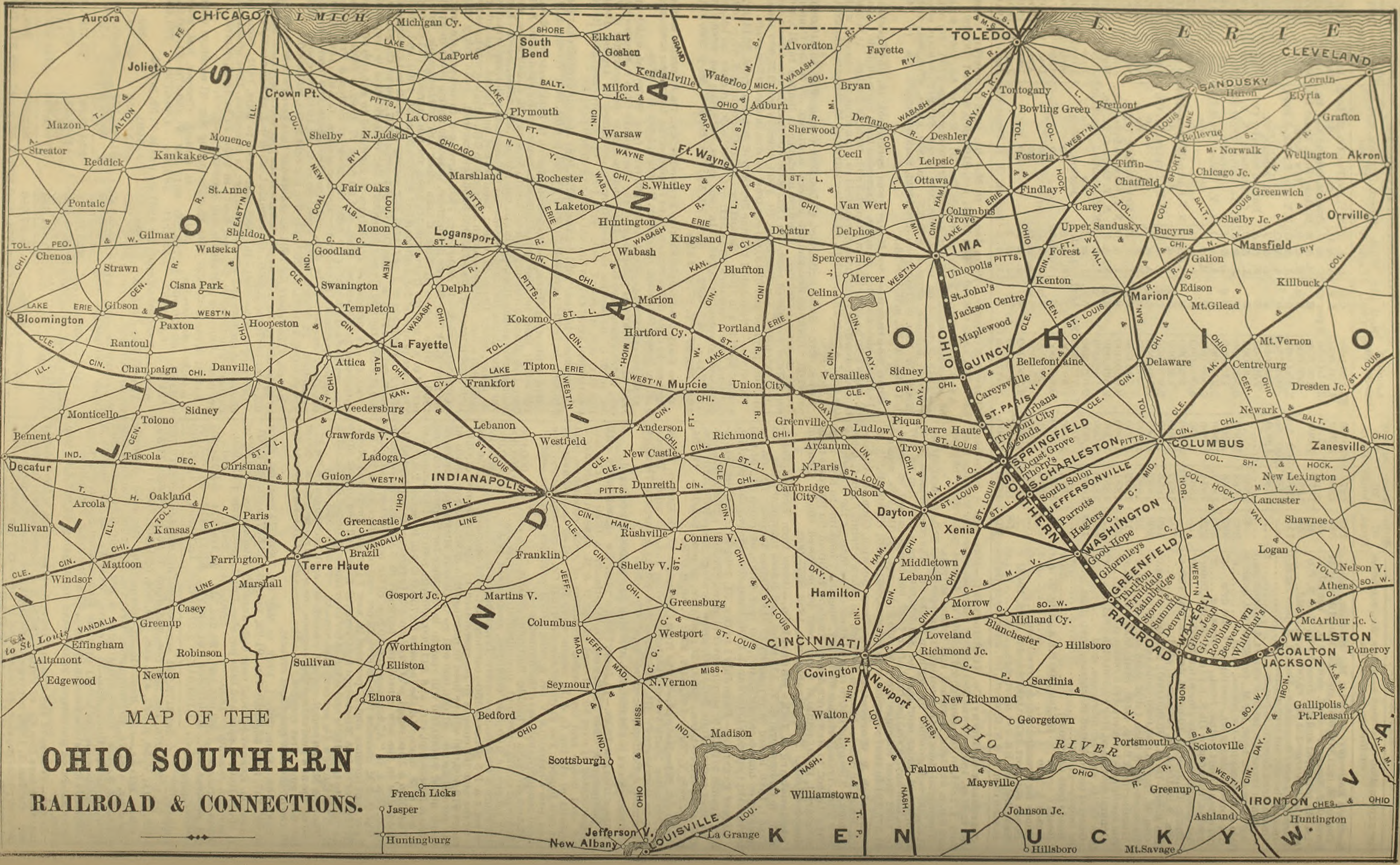
LATEST EARNINGS.—For nine months ending Mar. 31 earnings were:

9 months—	*Gr. earn'gs.*	*Net.*	*Oth. 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	1,308,726	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) 872,690	(6 2/5) 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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Omaha & St. Louis—1st mortgage, gold.....c*	145	1887	$1,000	$2,717,000	4 g.	J. & J.	See text.	Jan. 1, 1937
2d mortgage ($4,000 per mile) gold.....c*	145	1890	1,000	51,000	5 g.	J. & D.	do	May 1, 1940
Funded interest certificates, redeemable at 100..	....	1891	....	271,700	5	J. & J.	do	Jan. 1, 1937
Orange Belt—1st M., $5,000 p.m., gold, sub. to call. c*&r	153	1887	1,000	700,000	6 g.	J. & J.	.....	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 1 189:).	....	....	....	712,463	....	....	.....	.....
1st mort., land grant, s. f., g., $25,000 p. m....c*&r	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	....	....	100	24,000,000	6 per an.	Q.—J.	Boston, Office, Ames. Bld	July 1, 1893
1st mort. bonds, gold, sink. fd. (drawn at 100)..c	642	1879	1,000	4,942,000	6 g.	J. & J.	N.Y., Un.Tr.Co.& Bost'n	July 1, 1909
Consol. mortgage, gold, $25,000 per mile.....c&r	....	1885	1,000	12,583,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105.....c*	....	1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short L. & U. Nor.—Stock, $27,000,000 auth.	....	....	100	26,244,853	....	....	.....	.....
Ore. Sh. L. 1st M., prin. gold, int. lawful money. c*	610	1882	1,000	14,931,000	6	F. & A.	N.Y., Un.Tr.Co.& Bost'n	Feb. 1, 1922
Utah Southern 1st mortgage, currency.....	....	1871	....	424,000	7	J. & J.	None paid.	At Co.'s option
Utah So. mort., S. Lake to Juab (for $1,950,000). c	105	1879	1,000	1,526,000	7	J. & J.	N.Y., Un.Tr.Co.& Bost'n	July 1, 1909
Utah South. Extension., 1st M., Juab to Frisco. c	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern 1st mort., $12,000 per mile..c*	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1908
Consol. M., guar., $15,000 p. m., s. f. not dr'n, g. c*	466	1886	1,000	1,836,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds ($36,000 payable yearly).....	....	1887	1,000	142,000	5	A. & O.	do do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City ..c*	19	1887	1,000	134,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105..c*	1,425	1889	1,000	11,024,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c*	....	1889	500 &c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oswego & Rome—SEE ROME WATERTOWN & OGDENSBURG.								
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR.	Aug., 1893
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensb. Falls of Rough & G. Riv.—Old 1st mort....	....	....	....	560,000	5	.....	.....	.....
Consol. mortgage, $20,000 per mile, gold.....	....	1893	....	(l)	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
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 do	May 1, 1922
2d mortgage, gold, interest guaranteed.....c*	135	1892	1,000	1,220,000	5 g.	J. & J.	do do	July 1, 1922

Omaha & St. Louis.—Owns road from Council Bluffs Ia., to Pattonsburg, Mo., 144 miles. Formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. In June, 1893, John F. Barnard was appointed receiver on application of the mortgage trustee.

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. Interest on first mortgage due July 1, 1893, was not paid. See above. See abstract of first mortgage, V. 45, p. 213. Bills payable July 1, 1892, $50,212.

EARNINGS.—From Jan. 1 to Apr. 20, 1893 (4 months), gross, $195,826, against $188,080. 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 1893. Foreclosure proceedings were friendly, and no receiver was appointed. E. T. Stotesbury, 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. Betterments are payable by lessor. 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. Due So. Pac. Co. Jan 1, 1893, $373,143.

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 20,041 acres for $89,753; cash receipts, $26,032.

EARNINGS.—In 1892 gross earnings were $2,043,622; net, $484,928 (against $380,089 in 1891); total net income, including interest received, $516,578; fixed charges, $957,758; deficit for year, $441,180, against deficit of $489,147 in 1891. (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.—Foreclosure sale postponed till Oct. 28, 1893. E. W. Hadley 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, 931.)

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 $14,508,200 thereof, $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 July, 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. (V. 51, p. 243.)

EARNINGS.—Jan. 1 to May 31 in 1893 (5 mos.), gross earnings of railroads were $1,517,548, against $1,548,841 in 1892; net, $257,291, against $190,669. 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, $1,856,784. (V. 56, 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; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co, which operates it under a traffic agreement, and owns a majority of the stock.

CAPITAL STOCK.—Stock authorized $27,000,000 (par, $100); outstanding $26,244,853, of which Union Pac. Jan. 1, 1892, owned $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 $4,066,501 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, $1,750,000 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 May 31 in 1893 (5 months) gross $2,589,370, against $2,626,843 in 1892; net, $914,486, against $894,245.

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.....	$7,488,031	$7,574,456	$7,201,200
Net earns. (after deducting taxes).	2,334,047	2,783,914	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	217,458	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	def.819,781

– (V. 52, p. **679**, 902; V. 54, p. **719**; V. 56, p. 247.)

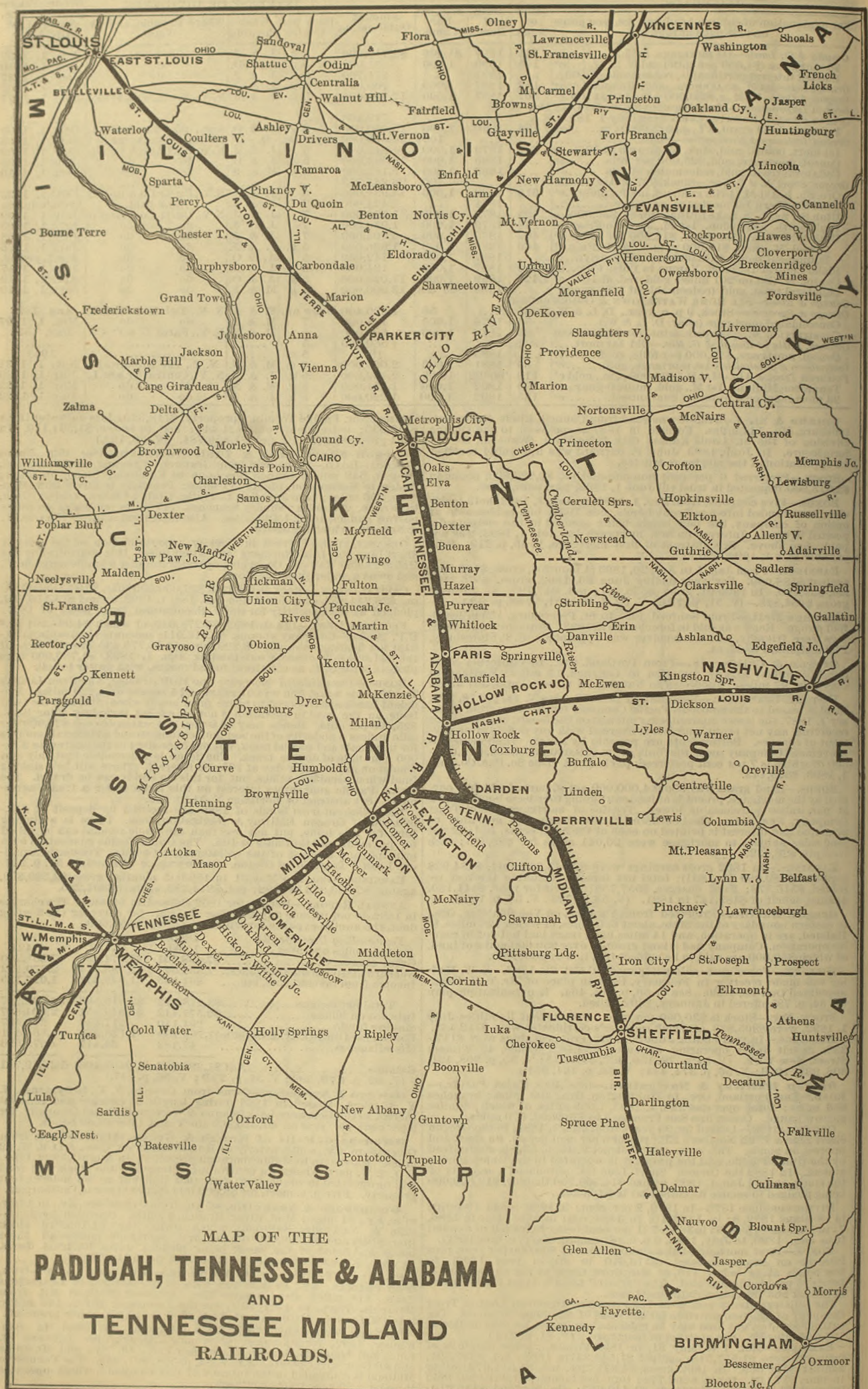
Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

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. In year 1891-92 gross earnings, $263,197; net, $94,010.

Paducah Tennessee & Alabama.—(*See Map*).—ROAD.—Own, from Paducah, Ky., to junction with Tenn. Midland at Lexingtons 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.



MAP OF THE

PADUCAH, TENNESSEE & ALABAMA

AND

TENNESSEE MIDLAND

RAILROADS.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Panama—Stock	48	....	$100	$7,000,000	See text.	Various	N. Y., 29 Broadway.	Jan. 3, 1893
General M. for £1,000,000 sterling (See text)...c	48	1867	£200	£800,000	7 g.	A.10&O.	N.Y. Office & London.	Oct. 10, 1897
Sinking fund subsidy bonds.,gold, drawn at 100.c*	48	1880	$1,000	$2,242,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
Paterson & Hud.—Stk.,8 p.c.perp.rent.N.Y.L.E.&W.	15	....	50	630,000	8 per an.	J. & J.	N. Y., 44 Exchange Pl.	July 2, 1893
Pecos Valley—1st mort., gold, $12,000 per mile..c*	89	1890	1,000	987,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1920
Pennsylvania—Stock	....	....	50	126,774,500	See text.	M. & N.	Philadelphia, Office.	May 31, 1893
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Consol. mort. for $100,000,000, s. f., not drawn.r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500,000	.....	M. & S.	do do	Sept. 1, 1919
Gold sinking fund, 1 per cent, not drawn.....c*	568	1893	1,000	3,000,000	4 g.	M. & N.	New York.	May 1, 1943
Bonds (P. W. & B. stock as collat.) not drawn...r	....	1881	1,000	7,909,000	4	J. & J.	Phila.,Pa.Co.for Ins.&c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)...r	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila.,Provid'tL.&T.Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,748,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1/10 yearly)....	....	1881-4	1,000	600,000	5	Quar'ly.	Phila.,Provid'tL.&T.Co.	1893 to 1894
Penn. Equip. Trust (in series payable 1/10 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	3,570,000	4	Quar.	Phila., Gir'd Life &c. Co.	1893 to 1902
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4 4/10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*&r	....	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.dr'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 pl'ge & guar. (not dr'n)..c*&r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts	....	....	....	2,842,448	4, 4½ & 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.	July 10, 1893
Bell's Gap Extension 1st mortgage.....c*	24	1875	1,000	81,000	6	F. & A.	Phila., 105 S. Fourth St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	24	1883	500 &c.	148,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	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	771,000	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 June 30, 1893 (6 months), gross earnings were $159,186, against $93,429 in 1892; and on Tennessee Midland, same period, $110,353, against $86,425. 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. In 1892 the old arrangement with the Pacific Mail was terminated, but in June, 1893, a new agreement was made which provides for a lease to the Panama Co. of the three Pacific Mail steamers plying on the Atlantic at a rental of about $10,000 per month, the Mail Co. to handle the business on the west coast. This contract is for one year from June 15, 1893, with option of extension for six months. (See V. 57, p. 145.)

DIVIDENDS since 1881 have been: In 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, 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 Colombia by the company, and are drawn and paid off on November 1, yearly, with any surplus of the subsidy not needed for interest, $83,000 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 $820,390, 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, $280,000. (V. 53, p. 324; V. 54, p. 596; V. 55, p. 374, 503, 723, 996, 1111; V. 56, p. 127, 375, 578, 580, 887; V. 57, p. 145.

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 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, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 5½; in 1891, 6; in 1892, 6; in 1893, May, 2½ per cent in cash and 2 per cent in scrip convertible into stock. See V. 56, p. 753.

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.

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. See application to N. Y. Stock Exchange in V. 57, p. 61.

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 $8,279,630 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 are pledged to secure Pennsylvania Railroad issues. 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 $3,484,886.

In May, 1893, were issued $2,000,000 real estate bonds for pier property in N. Y. City and $3,000,000 consol. 4s for other improvements, an additional $3,000,000 of consol. 4s being authorized. V. 56, p. 782.

LATEST EARNINGS.—January 1 to May 31, 1893 (5 months), gross on lines east of Pittsburg and Erie were $28,102,955, against $27,102,617 in 1892; net, $7,405,557, against $7,694,013 in 1892. For same periods on lines west of Pittsburg and Erie gross earnings in 1893 showed an increase of $129,630 compared with 1892 and the net earnings a decrease of $365,187. See V. 57, p. 3.

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	98,352,083
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	—299,199
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	98,622	89,179
Consol. mortgage redeemed.	324,800	324,780	324,780
Allegh. Val. RR. Co.—Defic'y	119,005	274,062	.....
Extraordinary expenses	1,632,024	1,510,758	1,263,137
	$2,169,327	$2,208,222	$1,677,096
Balance to credit of income	9,256,315	9,763,619	8,828,814
Dividends	(5½)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
Bal. in set'm't of claims, &c.	.....	+49,019	+904,669
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	$24,334,833	$26,461,860

—(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; V. 57, p. 3.)

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*. On July 1, 1892, the Pennsylvania Company owned sundry bonds having a par value of $12,219,500, and stocks of par value of $50,640,240, these stocks and bonds representing on the company's books a value of $31,374,199 and yielding in the year 1891-92 an income of $2,192,312. Of these securities part are pledged as said below.

DIVIDENDS.—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 4½s are held in the sinking fund.

The 6 per cent bonds are secured by deposit of $4,000,000 of Pittsburg Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroads, and of bonds and stocks having a par value April 1, 1881, of $24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh. In 1892 and 1893 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds

MAP OF THE

PENNSYLVANIA R. R.

AND ITS CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania Poughkeepsie & Bost.—1st M., gold.c*	73	1889	$1,000	$1,500,000	6 g.	J. & J.	July,'90, coup. last paid	Jan. 1, 1939
2d mortgage for $500,000, gold	73	1890	1,000	(!)	6 g.	J. & J.	do do	Jan. 1, 1910
Slate Valley RR. 1st mortgage	....	1886	500 &c.	61,500	4	J. & J.	.....	July 1, 1916
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P.	47	....	100	1,500,000	8 per an.	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Aug., 1893
Peoria Decatur & Evansville—Stock	....	....	100	8,400,000	....	.....	.....	.....
1st mort. (Peoria Div., Pekin to Mattoon) gold.c*	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville,) g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
Second mortgage, gold c*	244	1886	....	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
P. D. & E. Gen. M., $10,000,000, gold	336	1893	1,000	See text.	5 g.	.....	New York.	1943
Peoria & Eastern—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	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.c*	38	1887	100 &c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock	59	....	100	960,800	See text.	J. & J.	Richmond.	July 1, 1893
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	See text.	J. & J.	do	July 1, 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	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	59	1881	1,000	800,000	6	A. & O.	do do	Oct. 1, 1926
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	79	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Erie—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 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
General mort., gold, guar. by Pa. RR.....c	287	1869	1,000	8,680,000	6 g.	J. & J.	Phil., Pa. RR. & London.	July 1, 1920
General mort., gold, guar. ($5,263,000 are 5s)..r	287	1869	1,000	10,018,000	4 g. & 5 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phila. Germ. & Norrist'n—Stock rental., P. & R. RR.	29	....	50	2,246,900	See text.	Q.—M.	Phila., Treasurer of Co.	June 4, 1893
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	44	1890	1,000	(!)	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newtown & N. Y.—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

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. **57**, 161, 973.)

Pennsylvania & 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.—In March, 1893, increase to $2,500,000 was authorized. Dividends—In 1890, 5 p. c.; in '91, 5; in '92, 5½; in '93, 6 p. c.

BONDS.—Of the $2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five p. c. car trusts due 1893 to 1902, $671,000, due $86,000 yearly on Mar. 1.

EARNINGS.—In year 1892 gross $856,282 against $860,332 in 1891; net, $250,196; interest, $114,870; dividends, $120,000; balance, surplus, $16,326. E. J. Berwind, Pres't, Philadelphia.—(V. 56, p. 414.)

Pennsylvania Poughkeepsie & Boston.—Operates from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies. Completed in Nov., 1889. Trustee of 1st mortgage of 1889 is Holland Trust Company. Interest defaulted Jan. 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificates July 1, 1893, were $252,000; floating debt Jan. 1, 1893, $1,459,436; total bonded debt, $2,000,000. Capital stock, $2,000,000; par, $50. In April, 1892, operation of road was undertaken by Philadelphia & Reading, but in July, 1893, the receivers of the Reading were given permission by the Court to surrender possession of the road, since its operation had proved unprofitable. See V. 57, p. 61. 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. 52, p. 351; V. 53, p. 641.)

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, and is about to absorb the Chicago & Ohio River, Olney, Ill., northerly to Sidells on Ch. & East Ill., 86 miles.

HISTORY, ETC.—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 $59,123. Company owns $250,000 Peoria & Pekin Union stock. Consolidation with Chicago & Ohio River and issuing of general mortgage bonds by consolidated company was agreed upon in July, 1893. See V. 56, p. 207, 464. Stock will be $8,500,000, par $100.

BONDS.—The new general mortgage will be for $10,000,000, of which $4,845,000 to be held by trustee to retire P. D. & E. bonds when due; $750,000 to retire $500,000 Chicago & Ohio River 1st 6s and its $750,000 incomes; $500,000 to pay floating debt, and the remainder reserved for terminals, equipment, branches, etc. Fixed charges now $299,820 will be $339,820 after consolidation.

LATEST EARNINGS.—Jan. 1 to July 7, 1893 (6¼ months), gross earnings were $445,261, against $415,282 in 1892.

ANNUAL REPORT.—Year ends June 30. Report for 1891-92 in V. 55, p. 894, showed gross earnings, $836,815; net, $340,734; total fixed charges, $331,870; surplus, $8,864, against deficit of $13,526 in 1890-91. (V. 55, p. **894**; V. 56, p. 207, 464, 622; V. 57, p. 145.)

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.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols, and owns one-half the $10,000,000 stock, par $100. If the Peoria & Eastern's earnings added to the net income (up to $200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consol. incomes, and any surplus to the Peoria & Eastern itself.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the $5,000,000 purchase money lien on the Springfield Division. See abstracts of mortgages of 1890 in V. 51, p. 246, and of O. Ind. & Western mortgage, V. 47, p. 201. Due lessee July 1, 1892, $199,062.

EARNINGS.—For 11 months ending May 31 earnings were:

11 *months.*	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1892-3	$1,592,376	$267,743	$404,818	def. $137,075
1891-2	1,690,207	483,037	416,646	sur. 66,391

In year 1891-92 gross, $1,833,143; net, $523,434; interest, $419,120; rentals, etc., $35,399; surplus, $68,915. (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, $5,663.

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 June 30, 1892, gross earnings were $314,289; net, $127,015; interest, etc., $101,532; surplus, $25,483.

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; July, 3 p. c.

EARNINGS.—From July 1, 1892, to May 31, 1893 (11 months), gross, $492,984, against $478,123 in 1891-92; net, $196,935, against $223,450. 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 R.R.)*—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 May 31, 1893 (5 months), gross, $1,991,448, agst. $1,906,821 in 1892; net, $634,717, agst. $552,286.

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. **365**, 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 4½ per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns $999,750 of the $1,000,000 stock (par, $50). Gross earnings in 1891, $248,754; net, over expenses and taxes, $83,917; 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 2½ 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 999 years to the Philadelphia & Reading, which by endorsement on each, 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 Reading's guaranty of principal and interest.

MAP OF THE LINES OF THE
PHILADELPHIA & READING R. R. CO.
AND PRINCIPAL CONNECTIONS.
ONTARIO
QUEBEC
LAKE HURON
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
MARYLAND
DEL.
N. J.
VERMONT
NEW HAMPSHIRE
MAINE
MASS.
CONN.
R. I.
ATLANTIC OCEAN
Lake Champlain
L. George
LONG I.
Toronto
Hamilton
Woodstock
London
St. Thomas
Welland
Kingston
Trenton
Picton
Prescott
Ogdensburg
Clayton
Cape Vincent
Watertown
Richland
Oswego
N. Fairhaven
Syracuse
Rome
Rochester
Tonawanda
Batavia
Buffalo
Niagara Jc.
Rochester Jc.
Geneva
Cayuga
Auburn
Cayuga Jc.
Willard
Ithaca
Cortland
Free V.
Dunkirk
Erie
Girard Jc.
Ashtabula
Cleveland
Salamanca
Ashford
Hornellsville
Cuba
Van Etten
Elmira
Waverly
Sayre
Binghamton
Corry
Bradford
Warren
Port Allegheny
Towanda
Montrose
Tunkhannock
Coxton
Luzerne
Wilkesbarre
L. & B. Jc.
Fairview
Buchanan
Emporium
Johnsonburg
Williamsport
Newberry Jc.
Du Bois
Clearfield
Punxsatawney
Horatio
Gazzam
W. Milton Jc.
Bloomsb'g
Rupert
Drifton
Hazleton
Mt. Carmel
Sunbury
Shamokin
Herndon
Catasauqua
Pottsville
Pine Grove
Dauphin
Harrisburg
Carlisle
Carlisle Jc.
Lebanon
Reading
Sinking Spr.
Mid. T.
Potts T.
Byers
Downing T.
Philadelphia
Shippensburg
Gettysburg
Round Top
Chickies
Columbia
Marietta Jc.
Quarry
Wilmington
Mullica Hill
Atco
Williams T. Jc.
Brigantine Beach
Atlantic City
Trenton
Newtown
New Hope
Doyles T.
Easton
Bethlehem
Allen T.
Phillipsburg
Belvidere
S. Plainfield
Hainesb'g Jc.
Andover
Slatington
Benders
Black Ck. Jc.
Manch Chunk
Swartswood Jc.
Franklin
Jersey City
New York
Port Reading
Perth Amboy
Pine Id.
Decker T.
Campbell Hall
Maybrook
Hopewell Jc.
Poughkeepsie
Fishkill on Hudson
Brewster
Towners
Danbury
Hawley V.
Bridgeport
New Haven
Waterbury
Rhinecliff
Millerton
State Line
Hartford
Plainville
New Britain
Willimantic
Norwich
Allyn's Point
New London
Newport
Providence
Putnam
Plainfield
Vernon
Melrose
Thompson
Southbridge
Webster
Woonsocket Jc.
Pascoag
Franklin
Bellingham
Ashland
Oakdale
Worcester
Boston
Salem
Rockport
Lowell
Ayer Jc.
Nashua
Newburyport
Haverhill
Springfield
Belchertown
Northampton
S. Vernon
Brattleboro
Keene
Peterboro
Hancock Jc.
Windham
Manchester
Concord
Contoocook
Bellows Falls
Claremont Jc.
White River Jc.
Wells River
St. Johnsbury
Montpelier
Burlington
St. Albans
Newport
Sherbrooke
Stanstead
Groveton Jc.
Plymouth
Bristol
Franklin
Tilton
Wolfboro
Wolfboro Jc.
N. Conway
Rochester
Dover
Conway Jc.
Portsmouth
N. Berwick
Portland
Lewiston
Bath
Augusta
Provincetown
Plattsburg
Saranac Lake
Crown Pt.
Rutland
Whitehall
Ft. Edward
North Creek
Bog Lake
Benson
Philadelphia
Schenectady
Albany
Troy
Cooperstown
Hobart
Delhi
Bos. Corner
Silvernails
Canaan
Pine Meadow
Winsted
Simsbury
Pittsburg
Steubenville
Wheeling
Youngstown
Ravenna
Akron
Grafton
Canton
Zanes V.
Johnstown
Altoona
Connells V.
Cumberland

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—Stock	....	....	$50	$39,830,362	....	.....	.....	.....
Receivers' certificates	All	1893	....	See text.	6	.....	.....	.....
1st mortgage, $ and £ c	....	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849 c	....	1844-9	1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1857 convertible c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868 c	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1898
Consol. mortgage ($8,162,000 are gold 6s) c	....	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Cou. June,'93, purchas'd	June 1, 1911
Impr't M., gold, s. f., drawn at 100, V. 48, p.260. c	....	1873	$ or £	9,364,000	6 g.	A. & O.	Cou. Apr., '93, purch.	Oct. 1, 1897
General mortgage of 1874 (see text)	....	....	....	.....	....	.....	.....	.....
Consol. M. of 1882, gold, stamped, pay. at notice. c*	....	1882	500&c.	5,767,042	5 g.	M. & N.	May, 1893, coupon paid.	May 1, 1922
General mortgage ($100,000,000), gold c*&r	327	1888	1,000&c	See text.	4 g.	J. & J.	Jan., '93, coup. last pd.	Jan. 1, 1958
1st pref. inc. M., not cum. ($24,400,000) gold c*	327	1888	1,000	23,865,097	Up to	Feb. 1	See text.	Jan. 1, 1958
2d pref. inc. M., not cum. ($22,500,000) gold c*	327	1888	1,000	16,155,000	5 p ct.	Feb. 1	do	Jan. 1, 1958
3d pref. inc. M., not cum., gold c*	327	1888	1,000	See text.	when	Feb. 1	do	Jan. 1, 1958
3d pref. inc. M., gold, non-cum., convertible	327	1888	1,000	4,833,000	earned	Feb. 1	5 per cent paid Feb., '93	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR. c*&r	....	1891	1,000	7,266,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100 c*	....	1892	1,000	1,985,000	5 g.	F. & A.	do do	Feb. 1, 1902
Delaware River Terminal Pur. Money M., gold c*	....	1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold c*	....	1892	1,000	1,220,000	5 g.	J. & J.	Philadelphia.	July 1, 1942
Collateral trust bonds ($10,000,000) gold	....	1892	1,000	As collateral	5 g.	J. & J.	do do	Jan. 1, 1912
Deferred incomes (after stock). See V. 54, p. 239.	....	1882	50 &c.	25,568,090	6	.....	.....	Irredeemable.
Car trust, Series B, $102,000 due each March 1. c*	....	1884	1,000	102,000	6	M. & S.	Phila., Union Trust Co.	102,000 y'rly
Car trust, Series C, $30,000 due Q.—M. c*	....	1887	1,000	540,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, $310,000 due Nov 1., gold c*	....	1890	1,000	2,170,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly
Equipment notes	....	....	....	5,000,000	....	.....	.....	1893-1898
Mortgages on real estate	....	....	....	1,568,495	....	.....	.....	.....
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 Lehigh Valley opened a new line to Buffalo, but in August, 1892, the Central was ordered by the court to take possession of its road, 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.

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 May, 1893, coupon on these bonds was paid in cash.

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 stated 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 (including those convertible), and the plan of May, 1893, mentions $18,304,000 as issued. The floating debt statement, however, published in February, 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 ⅜ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4⅛ per cent on seconds; in February, 1893, full interest on all three classes.

The *terminal mortgage bonds* for the construction of the Terminal RR. are the Reading's own bonds, and are 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. The reorganization plan of May, 1893, showed floating debt of $14,991,941 and in addition equipment notes due 1893-98 of $5,000,000. V. 56, p. 931, 973.

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 were 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 presented in May, 1893, failed to go through. V. 56, p. 931, 973. Interest on the general mortgage due July 1, 1893, went unpaid. Receivers' certificates for $3,545,523 for the railroad company and $197,526 for the Coal & Iron Company were authorized in July, 1893, to provide for part of the floating debt. See V. 57, p. 60.

Drexel & Co. and Brown Bros. & Co. *purchased* 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 7s, amounting to $2,700,000, maturing Oct. 1 next. (V. 56, p. 502.)

LATEST EARNINGS.—For six months ending May 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 $370,999, against a surplus of $678,969 in 1891-92. (V. 57, p. 23.)

(a) RAILROAD COMPANY.

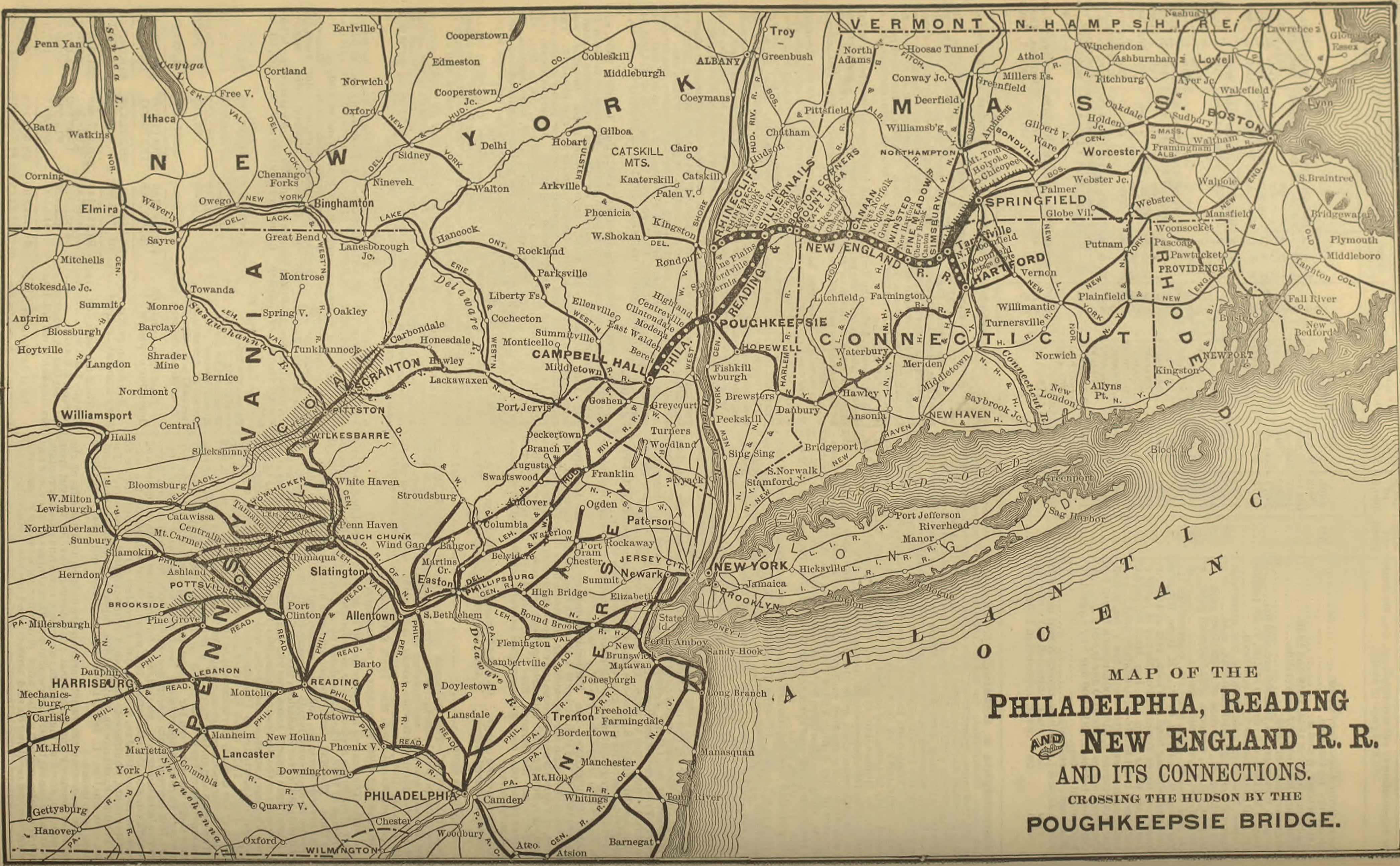
6 mos.	*Gross earns.*	*Net.*	*Other inc.*	*Charges, &c.*	*Balance.*
1892-3..	$10,918,554	$3,931,769	$269,795	$3,964,367	sur. $237,197
1891-2..	10,748,754	4,647,602	238,290	3,844,357	sur. 1,041,535

(b) COAL COMPANY [incl. Lehigh Valley Coal in 1892-3.]

6 mos.	*Gross earns.*	*Net.*	*Improv'ts.*	*Charges, &c.*	*Balance.*
1892-3	$21,238,317	$7,230	$207,426	$408,000	def. $608,196
1891-2..	12,134,242	537,906	502,472	398,000	def. 362,566

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	370,809
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 earn'gs RR. Co.	$22,166,450	$23,111,109	$24,324,065
Operating expenses	13,901,188	13,176,631	13,656,828
Net earnings RR. Co.	$8,265,262	$9,934,478	$10,667,237
Net earnings C. & I. Co.	df.151,158	482,665	1,273,148
Total net both Co's.	$8,114,144	$10,417,143	$11,940,385
Rentals RR. Co.	2,830,744	2,838,351	2,840,098
Interest RR. Co.	4,351,312	4,502,882	4,669,992
Interest Coal & Iron Co.	822,126	815,526	1,060,828
Sinking fund Coal & I. Co.	340,107	395,423	187,980
Total deductions	$8,344,289	$8,552,182	$8,758,898
Balance, both companies.	def.$230,185	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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. Read. & New Eng.—Pref. stock, 5 per cent	....	....	....	$2,000,000	....	.....	.....	.....
1st M., gold (See text.) guar. p. & i. (end).....c*	58	1892	$1,000	3,750,000	4 g.	F. & A.	Feb., '93, coup. last pd.	Nov. 1, 1942
Do (4 p.c. till Sept.'95; then 5 p.c.) guar.p. & i.c*	58	1892	1,000	2,500,000	4-5g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Do 5 per cents (See text) gold, guar. p. & i.....	58	1892	....	(!)	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Inc. M, non-cu., Ser.A,$1750,000; B,$2100,000.c*	58	1892	1,000	3,850,000	5 g.	Oct. 1	Phila.—when earned.	Oct. 1, 1952
Dutchess County RR. 1st mort., gold. See text.c*	12	1890	1,000	350,000	6 g.	J. & D.	Phila., Phil. & Read.RR.	June 1, 1940
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10peran.	Q.—J.	Phila., Company's Office	July, 1893
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	July 1, 1893
Plain bonds, s. fund $16,000 yearly, not drawn..r	....	1875	1,000	800,000	6	A. & O.	Phil.Of.;Bost.,Kid.Peab	Apr. 1, 1900
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds, gold .....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—1st mortgage, gold....c*	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
2d mortgage.....r	75	1882	1,000	47,000	6	J. & D.	do do	Dec. 1, 1932
Pittsburg Akron & W.—1st M. $3,630,000, gold...c*	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940
Pittsburg Chartiers & Youghiogheny—1st mortgage.	16	1882	500 &c.	320,000	6	F. & A.	Pittsburg Office.	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p.&i. (end.) See text.	16	1892	1,000	380,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	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 do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M.(U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) gold.c*	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.. .	36	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895
Jeff'nville, 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 do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y.. Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....c&r	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.	M'rchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net e'rnings of both companies.
1885..	665,018,573	359,526,194	6,040,178	$34,343,501	$7,926,304
1886..	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887..	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888..	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1889..	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1890..	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1891..	1,109,706,524	570,586,877	8,080,463	44,422,843	10,417,143
1892..	.....	.....	.....	60,881,829	11,940,385

—(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, 887, 931, 973, 1015, 1057; V. 57, p. 22, 61, 105.)

Philadelphia Reading & New England.—*(See Map.)*—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 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 fives 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. See V. 55, p. 177, 216, 463, 544, 680, 724; V. 56, p. 207, 375, 754, 932.

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 $494,100 stock, the total issue being $1,259,100.

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.; July, 3½ p. c. In April, 1881, nearly the whole stock was purchased by Pennsylv. RR., which now holds $10,890,950.

BONDS.—The $700,000 of 6 per cents due Oct. 1, 1892, were paid and $1,000,000 4s issued for refunding, etc. The bonds are all to be secured by any 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. Stock all owned (excepting $1,000) by N. Y. Central and the road leased to the Fall Brook Railway Co., forming a connection between Philadelphia & Reading lines and New York Central. The 1st mortgage bonds are guaranteed by the Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. June 30, 1893, bills payable were $254,555. Stock, $1,000,000 (par, $50), of which July 1, 1892, N. Y. Central owned $999,000. For 4 months ending April 30, 1893, gross earnings were $299,068; rental to P. C., $89,720; proportion of fixed charges, $70,000. Lessors report in 1892-93: Rental, &c., $295,573; interest, $226,523; balance, surplus, $69,059. Balance sheet July 1, 1893, showed a balance to debit of income account of $236,926.

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 & Youghiogeny.—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.)*—The system, clearly seen on adjoining map, includes:

Lines owned.	*Miles.*	*Lines leased* (*See these co's.)	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	504	* Chartiers	23
Rencomb Jc. to Anoka Jc....	166	*Little Miami and depend's..	192
Bradford Jc. to Indianapolis.	104	Cincinnati Street Con. Ry...	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.....	28
Branches	201	Eng. Connecting Ry. in Chic.	2
		Other lines.....	5
Total owned	1,083	*Leased jointly with T. H. & I.*	
Trackage—		*St. Louis Vandalia & T. H...	158
Indianapolis to Kokoma.....	55		
Louisville Bridge.....	2	Total of all Jan. 1, 1893...	1,554
In Columbus, Indianap., etc.	3		

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.

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 66 new preferred and $33 34 new common for each $100 share of old stock; Chicago St. Louis & Pittsburg old common, exchanged for new common, share for share.

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.—From January 1 to June 30 (6 months) in 1893 gross earns. showed an increase of $165,808 and net an increase of $82,900.

ANNUAL REPORT.—Report for 1892 was in CHRONICLE, V. 56, p. 872.

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 earns. of L. Miami & 5 profits St. L. V. & T. H	387,185	367,171	483,983
Total	$4,379,074	$4,329,117	$4,396,588

MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
TOLEDO
CLEVELAND
DETROIT
CINCINNATI
COLUMBUS
INDIANAPOLIS
ST. LOUIS
LOUISVILLE
PITTSBURGH
WHEELING
VINCENNES
TERRE HAUTE
LOGANSPORT
FT. WAYNE
SOUTH BEND
PLYMOUTH
GRAND RAPIDS
LANSING
KALAMAZOO
JACKSON
ST. JOSEPH
MILWAUKEE
MADISON
SPRINGFIELD
DECATUR
PEORIA
DAYTON
XENIA
MADISON
LOUISVILLE
WAYNESBURG
WEST VIRGINIA
KENTUCKY
ILLINOIS
INDIANA
OHIO
MICHIGAN
WISCONSIN
ONTARIO
LAKE ERIE
LAKE MICHIGAN

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Cinn. Chic. & St. Louis—(Concluded).—								
Pitts. Cin. Ch. & St. L. cons. M., "A," gold. (See text.)	1,083	1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
do do "B," gold.		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
do do "C," gold.		1892	1,000	2,956,000	4½ g.	M. & N.	do do	Nov. 1, 1942
Car trusts (5 per cents mature in 1893).....	....	....	....	419,480	4 & 5	.....	.....	Various dates.
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B.&O..	78	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsburg & Connellsville—See BALTIMORE & OHIO.								
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470	....	100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	July 5, 1893
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	14,853,330	7 per an.	Q.—J.	do do	July 1, 1893
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.....c*	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., 3d N. B. & Pitts.	July 1, 1922
Pitts. Junc. Terminal 1st M., gold, guar. p. & i...	....	....	....	500,000	5 g.	A. & O.	.....	Oct. 1, 1907
Pittsburg & Lake Erie—Stock.....	....	....	50	4,000,000	See text.	F. & A.	Pittsburg, Co.'s Office.	July 31, 1893
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text.....	....	1884	50	3,959,650	6 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1893
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Bellevernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn c*	15	1890	1,000	300,000	5 g.	A. & O.	Phil., Pa. RR., 233 So. 4th	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake Erie—1st mortgage, gold. c*	143	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Consol. M. for $4,800,000.....	....	1893	....	.....	....	.....	.....	1942
Pittsburg Virginia & Charleston—Stock.....	73	....	50	2,024,750	5 per an.	May.	Philadelphia Office.	May 1, 1893
1st mortgage, gold.....	73	1882	1,000	3,000,000	5	A. & O.	do do	Sept. 1, 1912
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.	....	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage for $10,000,000, gold.....c*	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for $3,500,000, gold .....c*	226	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guaranteed...	....	1882	....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Pittsburg Youngstown & Ashtabula—Common stock	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 27, 1893

Pittsburg Cincinnati Chicago & St. Louis.—(Concluded.)—

	1890.	1891.	1892.
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. 55, p. 100, 257, 1036; V. 56, p. 207, 461, 872; V. 57, p. 145.)

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. Since Jan. 1, 1893, $479,042 guaranteed special stock has been issued in payment for betterments made in 1891.

BONDS.—The first mortgage is in six series, lettered A to F inclusive, of $875,000 each series, the interest on "A" series being payable January and July; on "B," February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June & December. The second mortgage is also in six series of $860;000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays $104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, $2,262,500, and of the second mortgage $2,585,500, and $1,568,686 cash, were held in the sinking funds Jan. 1, 1893.

ANNUAL REPORT.—Report for 1892 was in V. 57, p. 59, showing gross earnings, $12,769,832; net, $3,576,738; profit to lessee over interest, etc., $293,334; also paid to sinking fund, $189,134. In 1891 gross, $11,659,144; net, $4,178,560; profit to lessee, $946,138. (V. 52, p. 498, 938; V. 56, p. 774; V. 57, p. 59.)

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 (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 93 miles; total operated, 164 miles. Also owns $350,000 stock of the Pitts. Chartiers & Yough.—which see. The P. & E. is operated in interest of Lake Shore & Mich. So., 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.; July (?)

ANNUAL REPORT.—Report for calendar year 1892 was in V. 57, p. 21, showing gross earnings $4,350,126; net, $1,382,255; against $926,830 in 1891; interest, $225,434; rental to Pittsb. McK. & Y., $466,923; one-half profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, $75,123; dividends, $400,000; surplus, $214,775. Real estate mortgages Jan. 1, 1893, $136,242; balance to credit of income, $1,551,860. John Newell, President, Chicago, Ill. (V. 54, p. 641, 889; V. 56, p. 375; V. 57, p. 21.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Bellevernon, 28 m.; branches, 5 m.; leases 3 m.; Jan. 1, 1893, total, 93 miles, of which 12 miles double track. Road opened November, 1883, and in 1890 consolidated with McKeesport & Bellevernon. In July, 1893, a branch to Perryopolis, 5 miles, was completed, and an extension via Unionville to the lower coke fields of the Connellsville district was proposed.

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 1892, $150,246, 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., 40 miles; leases to terminals, Erie, etc., Pa., 3 miles; Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 m.; total, 185 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 June 30, 1893 (6 months), gross earnings, partly estimated, were $197,859, against $172,806 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 Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles. Proprietary lines, Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles and Windsor branch, 9 miles; others, 19 miles; trackage, 26 miles; total operated, 398 miles.

ORGANIZATION, ETC.—Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in V. 44, p. 370. In Feb., 1891, the Baltimore & Ohio bought $6,050,000 common stock, and is preparing to use the road as part of a through route to Chicago. The Allegheny & Lawrence RR. 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, $8,500,000, and preferred, $5,000,000, 5 per cent non-cumulative; both in $50 shares. Control held by Baltimore & Ohio. Common stock was increased by $1,500,000 in '92 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.

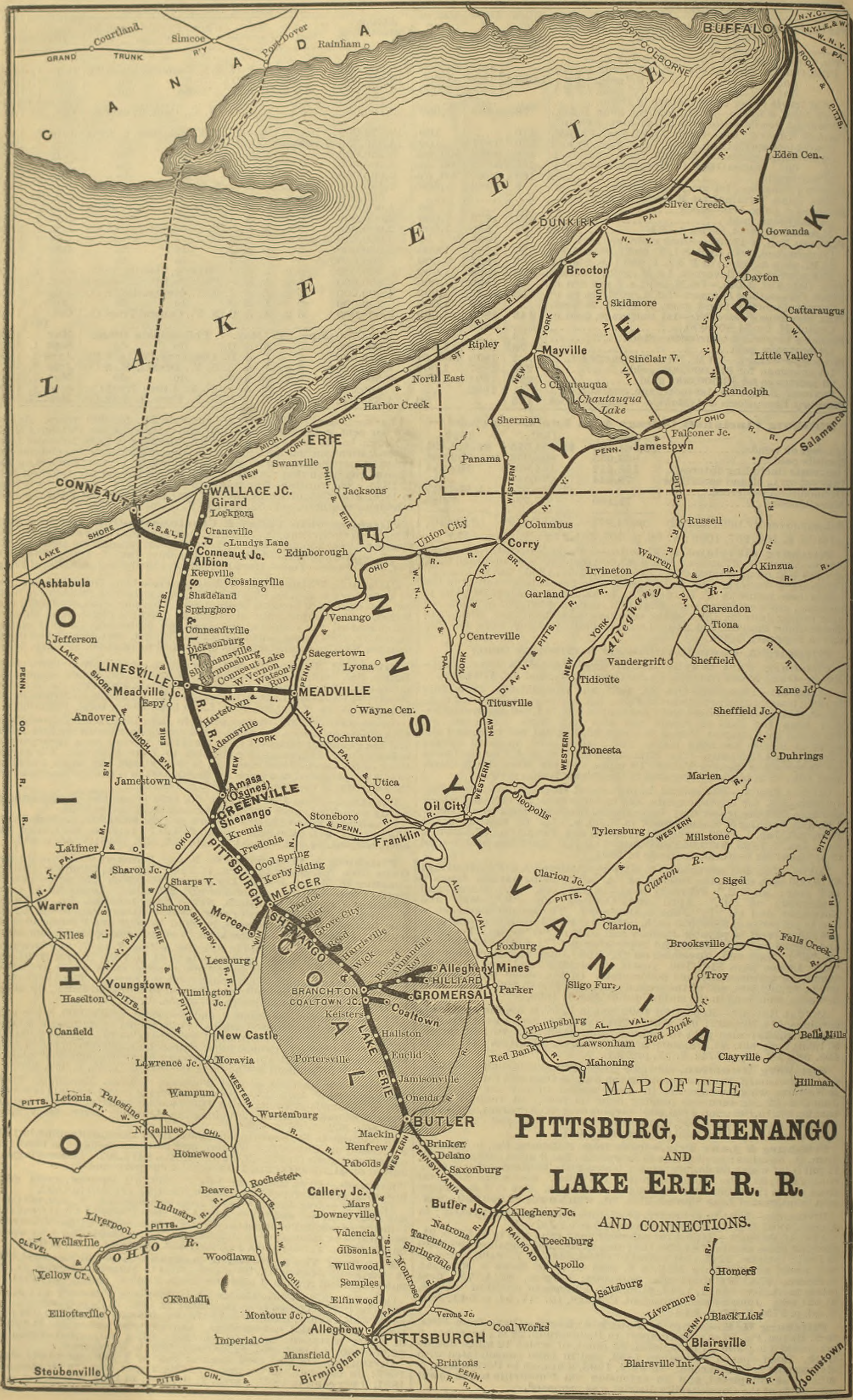
EARNINGS.—From Jan. 1 to July 7, 1893 (6¼ months), gross earnings total system were $1,414,699, against $1,171,440 in 1892.

For year ending June 30, 1892, gross earnings were $2,402,565; net, $462,327; interest and taxes, $808,487; deficit, $346,160; if from this is deducted 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, 128 miles.

ORGANIZATION.—Consolidation of 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. Lease may be terminated at option of either party on one year's notice. 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.

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Young. & Ash.—(Con.)—Preferred stock	125	....	$50	$1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 27, 1893
Lawrence RR. 1st mortgage c	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage c*	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for $4,000,000) s. f. 1 p.c., not dr. c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern.—Stock	100	....	100	1,000,000	3 in 1891	.....	.....	(?)
Pt. Jervis Monticello & N. Y.—1st M., g ($10,000 p.m.)	....	1887	1,000	364,000	6 g.	J. & D.	New York Agency.	Dec. 1, 1927
Port Reading.—1st mortgage, gold, guar. c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	Phil., Penn Co. for Ins. &c	Jan. 1, 1941
Port Royal & Augusta—1st mort. and 2d mort.	112	'78-'82	500	362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899
General mortgage income bonds, gold c*	112	1878	100 &c.	1,500,000	6	J. & J.	.....	Jan. 1, 1899
Port Royal & West Carolina—Augusta & Knox. M. c*	68	1880	500	630,000	7	J. & J.	July, '92, coup. last paid	July 1, 1900
Consol. M. for $2,500,000, redeemable at 110 c*	227	1887	1,000	1,870,000	6	M. & N.	.....	May 1, 1937
Portland & Ogdensburg—See MAINE CENTRAL.								
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston, Treasur. Office.	July 15, 1893
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	July 1, 1893
Potomac Valley—1st M. $2,000,000, gold, guar. c*&r	15	1891	1,000	(?)	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
Prescott & Arizona Central—1st M., g, s.f. not drn. c	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 2, 1916
2d mortgage, incomes	73	1886	1,000	775,000	6	J. & J.	N. Y., when earned.	Jan. 2, 1916
Prospect Park & Coney Isl.—1st M. convertible. c*&r	10	1874	1,000	500,000	7	J. & J.	1st Nat. Bank of Br'klyn	Jan. 1, 1895
2d mortgage for $500,000 c*&r	10	1886	1,000	420,000	6	F. & A.	Of., 4 Court Sq. Br'klyn.	Feb. 1, 1926
3d mortgage for $200,000 gold c*&r	10	1891	1,000	96,000	6 g.	M. & S.	do do	Mch. 1, 1931
Providence & Springfield—1st M. gold, guar., p&i. c	30	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10 per an	Q.—M.	Providence, Office.	June 30, 1893
1st mortgage c*	51	1877	1,000	1,500,000	6	A. & O.	Prov., R.I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City—Pref. 1st mortgage	134	1887	1,000	250,000	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	.....	Dec. 1, 1917
Raleigh & Augusta—1st mortgage, funding c*	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Seab. Air Line Eq. bonds, Ser. A&B, (½ issue)	....	1890-1	1,000	212,500	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	$25,000 J'ne 1
Reading & Columbia—1st mortgage (extended) c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884) c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures c	....	1877	1,000	1,000,000	6	.....	.....	Dec. 1, 1917

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

EARNINGS.—From Jan. 1 to June 30, 1893 (6 months), gross $718,558, against $692,968 in 1892; net, $288,451, against $627,573 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), $198,702; balance, surplus, $142,546.

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. The Central of Georgia is in receiver's hands, but interest due July, 1892, and Jan. and July, 1893, on the P. & A. first and second mortgages 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.

EARNINGS.—From January 1 to April 30 (4 months) in 1893 gross $116,143, against $88,514 in 1892. In year 1892 gross $238,718, against $359,749 in 1891.

In year ending June 30, 1891, gross earnings, $364,707; net, $73,935; surplus over int. and sinking fund, $36,215. (V. 56, p. 207, 836, 972.)

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, and on June 28, '93, J. B. Cleveland was made receiver. See V. 56, p. 972. 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.

EARNINGS.—From January 1 to April 30, 1893 (4 months), gross earnings $120,245, against $101,877 in 1892. In calendar year 1892 gross $297,167, against $394,784 in 1891. In year ending June 30, 1891, gross $428,426, against $380,291 in 1889-90; net over expenses, betterments and taxes, $7,155, against $9,703; charges, $156,300. (V. 56, p. 972.)

Port Reading.—Owns 20 miles of road, completed in Sept. 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, and in July, 1893, from Potters, Pa., to York, Pa., about 16 miles. Road also to be built from York to the Philadelphia & Reading RR. near Marietta, Pa., and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac Railroad, 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, $1,200,000. Central Trust Company of New York is mortgage trustee. The bonds may be purchased for sinking fund at not exceeding 110, but cannot be called. See V. 48, p. 233. Interest on incomes has been paid as follows: In 1890, 4 per cent; in January, 1891, 2½ per cent; in 1892 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., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. Stock is $250,000; par, $100. The Long Island RR. stockholders 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, $155,800 loans and bills payable. The company sold its horse-car property and franchises to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for $420,000. In 1891-92 gross earnings were $159,387, against $158,267 in 1890-91; net, $29,567; net including income from rents, $70,457; charges, $90,218; deficit, $19,761. Total deficit June 30, 1892, $110,232.—(V. 55, p. **372**; V. 56, p. 42, 164.)

Providence & Springfield.—Providence, R. I., to Douglas, Mass., on the N. Y. & N. E. main line, 30 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 7 miles completed in 1893; 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 4½ 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 unpreferred 1st mortgage and scrip. The stock is $1,489,240 (par $100). From Jan. 1 to June 30, 1893 (6 months), gross earnings were $129,836, agst. $132,660 in 1892; net, $41,507, against $35,437. 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., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns $742,200 of the Raleigh & Gaston $1,500,000 stock; par, $100. Semi-annual dividends have been paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889, 1890 and 1891, 6; in 1892, 4 p. c.; in 1893, April, none. No dividend may be expected before fall of 1893.

EARNINGS.—In year ending June 30, 1892, gross, $471,141; net, $151,722, against $214,292 in 1890-91; income other sources, $49,825; interest paid, $80,000; dividends (5 per cent) $75,000; surplus, $46,547.

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, $1,283,858.

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; rental, 8 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V. 56, p. 773.

EARNINGS.—For 9 months to 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.
KANSAS CITY
ST. LOUIS
CINCINNATI
LOUISVILLE
CHICAGO
INDIANAPOLIS
COLUMBUS
PHILADELPHIA
BALTIMORE
WASHINGTON
NEW YORK
RICHMOND
LYNCHBURG
DANVILLE
KEYSVILLE
CLARKSVILLE
RALEIGH
GOLDSBORO
CHARLOTTE
Salisbury
Asheville
Spartanburg
Greenville
Lancaster
COLUMBIA
CHARLESTON
AUGUSTA
SAVANNAH
PORT ROYAL
JACKSONVILLE
Brunswick
Fernandina
MACON
ATLANTA
ROME
CHATTANOOGA
KNOXVILLE
NASHVILLE
MEMPHIS
BIRMINGHAM
Columbus
MONTGOMERY
MOBILE
NEW ORLEANS
Vicksburg
Shreveport
LITTLE ROCK
Arkansas City
Greenville
Pensacola
TALLAHASSEE
BATON ROUGE
GULF OF MEXICO
ATLANTIC OCEAN
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
KENTUCKY
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
INDIANA
ILLINOIS
MISSOURI

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock Sp.c.gu.Del.&Hud.)end.)	192	....	$100	$10,000,000	8 per an.	J. & J.	N.Y., Del. & H.Canal Co.	July 1, 1893
1st mortgage, consolidated.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond & Danville—Receiver's certificates.....	....	1892	....	999.495	6	J. & J.	Balt., Merc. Tr. & D. Co.	July, '93 & '94
Cons. M., Richmond to Danville & br'ches, gold.c	....	1874	1,000	5,997,000	6 g.	J. & J.	Jan.,'93 coup. last paid.	Jan. 1, 1915
Debenture mortgage bonds, income cumulative.c	....	1882	1,000	3,368,000	6	A. & O.	Apr.,'92, coup. last paid.	Apr. 1, 1927
Cons. M. g. ($15,000 p.m.)$ & £ (see V.56,p.840).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. gu.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	497,500	6 per an.	J. & J.	Richm., Va., R.& D. rec.	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
Oxford & Clarksv. 1st M., $15,000 p. m.,gold....c	50	1887	1,000	750,000	6 g.	M. & N.	May,'92, coup. last paid.	Nov. 1, 1937
Clarksville & N. Carolina 1st mort., guar.....	7	1887	1,000	111,000	6	M. & N.	May,'92, coup. last paid.	Nov. 1, 1937
Danville & West. 1st M. $15,000 p. m., gold,guar c	70	1891	1,000	500,000	5 g.	A. & O.	Apr.,'92, coup. last paid.	Oct. 1, 1936
Richmond & Mecklenburg, 1st mortgage.....	31	1882	....	315,000	6	M. & N.	Richm'd, Mech's' N. Bk.	Nov., 1921
Rich. Fred. & Pot.—St'k,com.($1,071,100 div.,oblig.)	....	....	100	2,238,000	7 per an.	J. & J.	Phila. & Richmond.	July 3, 1893
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	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.....c*&r	79	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. Nichol. Irv. & B.—1st mortgage, gold.....c*	....	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Richmond & Petersburg—Stock.....	23	....	100	1,000,000	See text.	J. & J.	Richmond, Office.	July 1, 1893
Consolidated mortgage ($30,000 are 7s).....	23	1875	500 &c.	380,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for $1,000,000, gold....c*	27	1890	1,000	300,000	4½g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Richmond & West Point Terminal R. & W. Co.—Stock	....	....	100	70,000,000	....	.....	.....	.....
Pref. 5 p. c. stk., cumulative, subject to call at 110	....	....	100	5,000,000	See text.	J. & J.	.....	July 15, 1891

Richmond & Danville.—*(See Map.)*—Owns from Richmond, Va., to Danville, Va., 140 miles, with branches, including Piedmont RR., &c., 80 miles; Richmond York River & Chesapeake RR., 39 miles; North Carolina RR., 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 408 miles; Washington Ohio & Western RR, 50 miles; Western North Carolina RR., 309 miles; Charlotte Columbia & Augusta RR. and leased lines, 363 miles; Columbia & Greenville RR., leased lines and branches, 296 miles; Richmond & Mecklenburg RR., 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern RR. of Georgia, 40 miles; Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; Danville & Western, (narrow gauge) 70 miles; other lines, 96 miles; total auxiliary system, 2,569 miles; total Richmond & Danville system March 1, 1892, 3,320 miles. Also steamship lines reckoned at 200 miles.

STOCK.—The stock is $5,000,000 (par $100), of which $4,976,100 is owned by Richmond & West Point Terminal.

RECEIVERSHIP.—On June 16, 1892, this road was placed in hands of receivers. Receivers are now Samuel Spencer, F. W. Huidekoper and Reuben Foster. Receivers' certificates for $1,000,000 issued in 1892.

Interest on leased line bonds was paid as usual July 1, 1892, but there have since been a number of defaults as indicated in the table above and in the separate statements for the other lessor companies. Interest on the R. & D.'s own bonds, except the equipment loan, went to default in 1892, owing to the necessity of paying rentals in order to retain important leased lines. The January, 1893, coupon on the consol. 6s was paid in July, 1893. In July, 1893, suit was brought to foreclose the consol. 5 per cent mortgage of 1886 in furtherance of the reorganization plan described below.

REORGANIZATION.—The reorganization plan of the Richmond & West Point Terminal offered the following terms to such of the securities in the table above as it disturbed, those not mentioned below being left undisturbed. [For earnings, explanations, etc., see plan V. 56, p. 858, 874, 1016, 1058; V. 57, p. 61.]

Old issues.	*New 5s.*	*Cash.*	*Pref. stock.*
R. & D. consol. 5s.....	100 p. c.	5 p. c.	.....
N. W. Carolina 1st 6s.....	35 p. c.	.....	75 p. c.
Ox. & Clarks. 1st 6s.....	30 p. c.	.....	80 p. c.
Clarks. & N. C. 1st 6s	30 p. c.	.....	80 p. c.
Dan. & Western 1st 5s	.....	.....	110 p. c.
Rich. & Mecklen. 1st 6s.....	80 p. c.	.....	20 p. c.

For adjustment of interest see plan in full, and for terms offered other companies of system see statement for each.

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 $552,000 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.—On Jan. 1, 1893, the floating debt, including receivers' obligations and accrued interest on funded debt (net) was about $7,000,000, carried at a cost of about 6 per cent [$420,000] per annum, plus a commission on much of it of 2½ per cent yearly. Securities "worth over $2,000,000" borrowed from the Rich. & W. P. Terminal were among the collateral.

EARNINGS.—For the entire system the Terminal plan presents the following estimate on the old basis for the year 1892-93: Net earnings without deducting for insufficient maintenance, $3,650,000; fixed charges on bonds and floating debt held by public, $4,542,235; fixed charges on bonds held by Terminal Co., $454,390; deficit for the year, $1,346,625. See full statement V. 56, p. 885.

ANNUAL REPORT.—Year ends June 30. The following figures are for the 751 miles of the system proper. (See V. 55, p. 721.)

Year ending June 30—	1890.	1891.	1892.
Gross earnings.....	$5,600,712	$5,947,359	$5,944,783
Net earnings.....	$2,413,831	$2,861,868	$2,907,716
Interest on bonds	1,662,967	895,350	824,195
Rentals, &c.....		754,115	1,135,316
Sink'g fund for equip. bonds.	.....	.....	100,145
Surplus.....	$750,864	$1,212,403	$848,060

—(V. 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, 874; V. 57, p. 22, 145.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, etc., 3 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Of consols sufficient are reserved to provide for prior bonds maturing.

DIVIDENDS of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6½ per cent; in 1891, 7 per cent; in 1892, 7; in 1893, Jan., 3½ p. c.; July, 3½ p. c.

EARNINGS.—Jan. 1, 1893, to May 31, 1893 (5 months), gross $341,392, against $320,467 in 1892; net $139,562, against $135,945. In year ending June 30, 1892, gross, $746,528; net, $290,951; surplus over interest and dividends, $49,834, against surplus of $52,084 in 1890; betterments, $17,896. (V. 52, p. 39; V. 53, p. 753; V. 55, p. 977.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles are in operation. In Dec., 1891, John McLeod was appointed receiver. The claims against the company were said early in 1892 to be not exceeding $500,000 Stock authorized, $2,425,000; par, $100. The guaranty placed on certain of the bonds by officers of the Louisville New Albany & Chicago was declared illegal, but litigation respecting same was pending in 1893. (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; from 1888 to July, 1893, inclusive, 7 per cent per annum.

LATEST EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross, $326,897, against $306,544 in 1891-92; net, $100,113, against $86,751.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1891-92 in V. 55, p. 977 showed gross earnings, $337,839; miscellaneous receipts, $31,639; total receipts, $369,478; net, $126,329; total net income, $135,347; interest, $36,600; dividends $70,000. —(V. 53, p. 879; V. 55, p. 977.)

Richmond & West Point Terminal Railway & Warehouse Co.—The mileage controlled and operated was about 8,816 miles (including water lines) as follows: Richmond & Danville system, 3,320 miles; East Tennessee Virginia & Georgia system, 2,318 miles; Alabama Great Southern, 296 miles; Central Railroad of Georgia, 2,682 miles; Water lines: Ocean Steamship Company and Baltimore Ches. & Rich. S. B.

HISTORY, ETC.—Incorporated act of Va. Legislature in March, 1880, and purchased a large amount of Southern railroad securities, which enabled it to operate the systems above named.

RECEIVERSHIP.—On June 22, 1892, W. G. Oakman was appointed receiver and in July, 1893, Samuel Spencer co receiver. Default took place August 1 and September 1, 1892. The Central of Georgia the Richmond & Danville and the East Tennessee are also in the hands of receivers. Net floating debt Jan. 1, 1893, was about $100,000, exclusive of interest in default. The reorganization plan below described states only $10,679,000 of 5 per cents to be held by the public; the N. Y. Stock Exchange reports $11,065,000 outstanding.

In November, 1892, the receiver brought suit to recover the moneys paid by the Terminal for $4,000,000 Central of Georgia stock bought, it is claimed, at a price far exceeding its value. See V. 55, p. 422, 938.

CAPITAL STOCK.—The preferred stock is secured by deposit of $2,500,100 Richmond & Danville stock.

DIVIDENDS on preferred stock—In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan., 2½; in July, 2½; since, none.

REORGANIZATION.—The Drexel-Morgan reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain modifications thereof in pp. 1016, 1058, and V. 57, p. 61. A syndicate representing $15,000,000 guarantees subscriptions to the $8,000,000 5 per cents and the $33,333,000 common stock to be sold under the plan, and will succeed to the rights of holders of Richmond Terminal common stock and East Tennessee stocks who shall fail to deposit their shares and pay the assessments thereon. In case, however, any security holder fails to accept the plan the Reorganization Committee, composed of Messrs. C. H. Coster, George Sherman and Anthony J. Thomas, have full power to exclude the property affected from the reorganization.

The plan provides that a new company shall acquire, so far as practicable, the ownership of the Richmond & Danville and East Tennessee systems, including the securities owned by the Terminal Company. The new company may likewise hold an interest in the Georgia Central, unless it should be found desirable to dispose of this latter.

The new company is to create the following securities:

(A) $140,000,000 *first consolidated mortgage and collateral trust one-hundred-year five per cent gold bonds*, secured by mortgage and pledge of all the property of the new company. The fixed amount of this mortgage may hereafter be increased, with the written consent of the Stock Trustees hereinafter mentioned (either before or after the reorganization), for two purposes: (1st) To acquire the Central RR. and Banking Co. of Georgia and any of its allied or successor companies (Georgia Central system), or additional securities thereof or modified interests therein. (2d.) To acquire, in such form as may be determined, the ownership of the Cincinnati Southern Railway, now leased to the C. N. O. & T. P. Ry. Co., or any other line as a substitute therefor. All properties acquired will be subjected to the lien of the mortgage.

(B) $75,000,000 *five per cent non-cumulative preferred stock*. The new company may at any time exercise any charter right to redeem this preferred stock in cash, at par.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Richmond & West Pt. Ter. R. & W. Co.—Concluded.								
Collat. trust bonds, gold, subject to call at 105...	....	1887	$1,000	$5,500,000	6 g.	F. & A.	Feb. '92, coup. last paid.	Feb. 1, 1897
Consol. collat. trust, gold, subject to call at 100.c*	....	1889	1,000	10,679,000	5 g.	M. & S.	Mar. '92, coup. last paid.	Mch. 1, 1914
Rio Grande Junction—Stock	62	....	100	2,000,000	....	.....	.....	.....
1st mortgage, gold, guar. jointly.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
Rio Grande Southern—Stock, $25,000 per mile.....	172	....	100	4,510,000	....	.....	.....	.....
1st mortgage, $25,000 per mile, gold.....c*&r	172	1890	1,000	4,510,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
Rio Grande Western—Preferred stock.....	522	....	100	6,250,000	See text.	Q.—F.	N.Y., office, 32 Nassau St.	Aug. 1, 1893
1st trust mortgage, for $16,000,000, gold.....c*	504	1889	1,000&c	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
One-year notes.....	....	1892	....	400,000	5, 5½ & 6	.....	N. Y., Of., 32 Nassau St.	1893 & 1894
Roanoke & Southern—Stock.....	122	....	100	2,396,450	....	.....	.....	.....
1st Mortgage, gold, $15,000 p. m., guar. p. & i...c*	122	1892	1,000	2,041,000	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Mch. 1, 1922
Equip. trust ($210,000) guar. p. & i. by N. & W..c*	....	1891	1,000	106,000	6	J. & D.	Balt. Merc. Tr. & Dep. Co.	$21,000 Dec. 1
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.	18	....	100	555,200	6 per an.	J. & J.	N.Y., by N.Y.L.E.&W.Co	July 1, 1893
Rock Island & Peoria—Stock.....	113	....	....	1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1893
1st mortgage.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome (Ga.)—Mortgage for $2,000,000.....c*	....	1890	1,000	(?)	5 g.	F. & A.	New York City.	Feb. 1, 1920
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	9,500,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Aug. 15, 1893
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. but not prin. payable in gold)..c.	409	1874	1,000	9,081,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern 1st mortgage.....c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
Oswego & Rome, 1st mortgage, guaranteed.....	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
Oswego & Rome 2d M., gold, gu. by R. W. & O.c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	....	275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold.....	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, gu. R.W.& O.c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918

Richmond & West Point Terminal.—(Concluded.)

(C) $160,000,000 common stock.

Both classes of stock of the new company (except sufficient to qualife directors) are to be deposited with three stock trustees, who shall by appointed by Messrs. Drexel, Morgan & Co. The stock shall be held by the stock trustees and their successors, jointly for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, will be issued in lieu of the stock so deposited.

No additional mortgage shall be put upon the property to be acquired hereunder, nor shall the authorized amount of the preferred stock be increased without the consent in each case of a majority in amount of the preferred stockholders.

Under the plan, $6,800,000 in cash is to be raised from the sale of new bonds, while about $16,500,000 in cash is to be raised by selling at 15 $33,333,000 new common stock, and from assessments, thus avoiding fixed charges on this sum. This, and other savings are expected to give a large earning power to the new preferred stock so soon as the railways are brought up to a proper physical condition.

On the basis herein set forth, assuming that all the properties are brought into the reorganization, and capitalizing the C. N. O. & T. P. rental at $18,000,000 bonds, the capitalization of the new company outstanding on completion of the reorganization may be estimated per mile of railroad owned or controlled at about the following:—

Bonds, $20,000 per mile; preferred stock, $10,000 per mile; common stock, $25,000 per mile.

APPLICATION OF NEW BONDS.—The new bonds are to be applied as follows:—

Reserved to acquire as necessary and desirable a like amount of bonds and guaranteed stocks, which are not disturbed, belonging to R. & D. and East Tenn systems.	$74,494,000
Issuable forthwith in readjustment of certain securities of R. & D. and East Tenn. systems.....	20,198,000
To readjust Terminal bonds.....	1,925,000
Reserved for extensions, betterments, rolling stock and additions (see below).....	35,383,000
To be sold at once at 85.....	8,000,000
Total authorized issue of bonds.....	$140,000,000

Of the $35,383,000 bonds reserved for extensions, betterments, rolling stock and additions, not over $2,500,000 are to be used in any one calendar year; except that an additional $3,000,000 may be specifically appropriated, with the unanimous consent of the stock trustees, for the building of branches or extensions, if undertaken within 3 years after the creation of the new mortgage.

EXCHANGE OF SECURITIES.—The stocks and bonds assenting to the plan are to be deposited with Drexel, Morgan & Co., 23 Wall Street, N. Y., within such time as may be fixed. Each depositor under the plan also has the option to subscribe for certain of the new securities. The Terminal stocks and bonds are exchangeable as follows:

Six per cent bonds for 35 p. c. of new 5s and 90 p. c. new pref. stock.
Five per cent bonds for 70 p. c. new pref. stock and 30 p. c. common.
Preferred stock for 35 per cent new preferred and 65 per cent common.
Common stock (on payment of assessment of $12 50 per share) to receive 12½ per cent new preferred and 100 per cent common.

SECURITIES OWNED AND PLEDGED.—A list of the securities owned and pledged as security for the old bonds will be found in the SUPPLEMENT for May, 1893. These securities were sold July 13, 1893, and bought in under the plan.

EARNINGS.—Fixed charges now are $9,900,000, while the estimated net earnings for the year ending June 30, 1893, are only $7,000,000, leaving a deficit of $2,900,000. On the new basis the fixed charges will be reduced to $6,789,000, showing a surplus of net earnings on that basis of $211,000. The plan says the 1892-93 net may be regarded as a minimum.

—(V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487, 560, 561, 598, 643, 684, 762, 846, 888, 924; V. 55, p. 23, 59, 147, 178, 216, 257, 298, 332, 463, 504, 590, 724, 895, 938, 1078; V. 56, p. 43, 82, 207, 414, 465, 622, 669, 754, 858, 874, 887, 923, 932, 972, 974, 1058; V. 57, p. 24, 61, 91, 105.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is $2,000,000 (par, $100), of which Colorado Midland (Atchison) July 1, 1892, owned $737,150. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—*(See Map Denver & Rio Grande.)*—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 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 May 31, 1893 (11 months), gross $663,658, against $430,562 in 1891-92; net, $326,244, against $235,780. In year ending June 30, 1892, gross earnings, $491,607; net, 267,400; interest charge on 112 miles operated during the year, $140,000; balance surplus, $127,400.—(V. 53, p. 674; V. 54, p. 160, 163, 444, 446; V. 55, p. 463, 764, 1036.)

Rio Grande Western.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham Coal Mines, etc., 47 miles; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Eureka, and spurs, 52 miles; total owned, 496 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 514 miles. Also owns 11 miles of tramways. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midl'd. (See V. 51, p. 680.)

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Common stock authorized and outstanding, $10,000,000; preferred stock authorized, $7,500,000; outstanding, as in the table; par, $100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

In June, 1892, common stock for $2,500,000 was sold to common and preferred stockholders at 40, the proceeds paying for all the securities of the Tintic Range Railway, completed in March, 1892. See V. 54, p. 526, 762. An increase in preferred stock from $5,000,000 to $6,250,000 in April, 1891, was 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. 1¼; Nov., 1¼. In 1892, 5 per cent; in 1893, Feb., 1¼ per cent; May, 1¼; August, 1¼ per cent.

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 May 31, 1893 (11 months), gross $2,277,124, against $2,413,127 in 1891-92; net, $809,841 against $892,267.

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. 54, p. 243, 526, 598, 762; V. 55, p. 100, **420, 1063, 1077, 1079** V. 57, p. 91.)

Roanoke & Southern.—SEE NORFOLK & WESTERN.

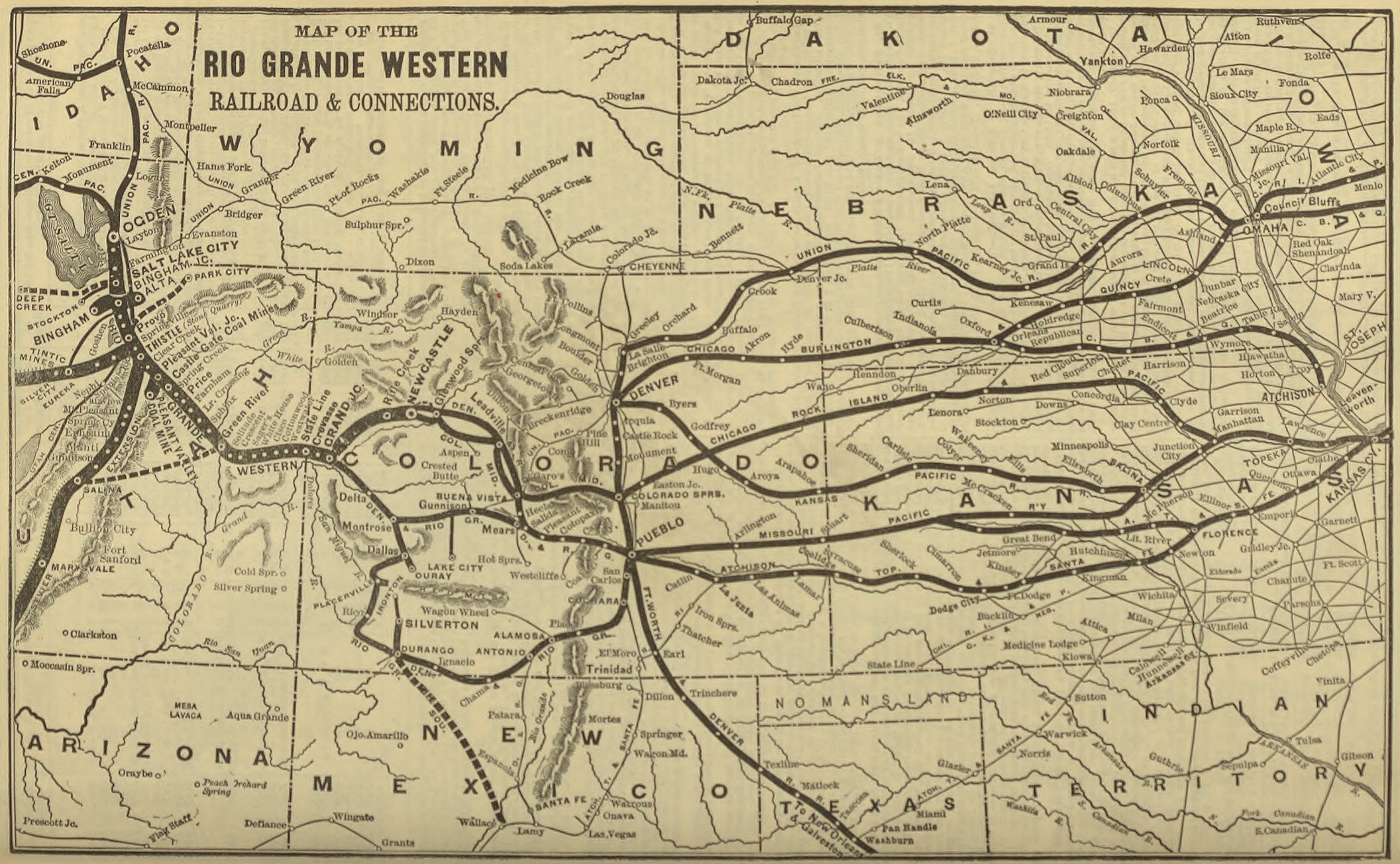
Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were $655,106; net, $345,321; surplus over interest, taxes, &c., $285,584; dividends, $75,000. In year 1890-91, gross $764,595. Semi-annual dividends of 5 per cent per annum have been paid. President, R. R. Cable.

Rome Watertown & Ogdensburg.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, 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.

LEASE.—In March, 1891, leased during 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.
IDAHO
WYOMING
DAKOTA
NEBRASKA
COLORADO
KANSAS
UTAH
ARIZONA
NEW MEXICO
INDIAN TERRITORY
TEXAS
NO MAN'S LAND
OGDEN
SALT LAKE CITY
BINGHAM JC.
ALTA
PARK CITY
BINGHAM
STOCKTON
DEEP CREEK
TINTIC MINES
SILVER CITY
EUREKA
Provo
THISTLE
Castle Gate Coal Mines
Pleasant Val. Jc.
Price
Farnham
Lr. Crossing
Sylvan
Green River
Crevasse
State Line
GRAND JC.
NEWCASTLE
Glenwood Sprs.
Leadville
DENVER
COLORADO SPRS.
PUEBLO
Manitou
Pueblo
Trinidad
Raton
Las Vegas
Wagon Mound
Springer
Santa Fe
Lamy
Wallace
Wingate
Gallup
Flagstaff
Prescott Jc.
Grants
Tucumcari
Amarillo
Texline
Matlock
Miami
Pan Handle
Washburn
To New Orleans & Galveston
Denver Jc.
Cheyenne
Laramie
Rock Creek
Medicine Bow
Ft. Steele
Washakie
Ft. of Rocks
Green River
Granger
Bridger
Evanston
Hams Fork
Sulphur Spr.
Dixon
Soda Lakes
Colorado Jc.
Bennett
Ft. Collins
Longmont
Boulder
Golden
Windsor
Hayden
Yampa
Breckenridge
Leadville
Aspen
Crested Butte
Gunnison
Delta
Montrose
Dallas
Ouray
Silverton
Durango
Ignacio
Hot Spgs.
Westcliffe
Cotopaxi
Salida
Pueblo
Colorado Sprs.
Manitou
Pueblo
Trinidad
Raton
Las Vegas
Las Animas
La Junta
Lamar
Iron Spgs.
Thatcher
Trinchera
Dillon
Springer
Wagon Md.
Watrous
Onava
Las Vegas
Mortes
Pueblo
Ft. Worth
Earl
Dodge City
Ft. Dodge
Bucklin
Kinsley
Great Bend
Hutchinson
Kingman
Wichita
Winfield
Medicine Lodge
Kiowa
Attica
Milan
Sutton
Warwick
Norris
Guthrie
Sepulpa
Tulsa
Gibson
Vinita
Coffeyville
Chanute
Parsons
Severy
Ft. Scott
Garnett
Emporia
Florence
Newton
Lit. River
Ellinor
Ellsworth
Salina
Junction City
Minneapolis
Clay Centre
Manhattan
Garrison
Lawrence
Leavenworth
Atchison
Topeka
Ottawa
Ogden
Kansas City
Omaha
Council Bluffs
Atlantic City
Menlo
Red Oak
Shenandoah
Clarinda
Mary V.
St. Joseph
Hiawatha
Horton
Troy
Wymore
Beatrice
Nebraska City
Dunbar
Fairmont
Endicott
Harrison
Superior
Red Cloud
Holdrege
Orleans
Republican
Kearney Jc.
Grand Is.
Aurora
Lincoln
Crete
Ashland
Central City
St. Paul
Ord
Lena
Albion
Columbus
Schuyler
Fremont
Norfolk
Oakdale
Creighton
O'Neill City
Niobrara
Yankton
Armour
Buffalo Gap
Dakota Jc.
Chadron
Valentine
Alnsworth
Douglas
Shoshone
Pocatello
American Falls
McCammon
Montpelier
Franklin
Logan
Monument
Kelton
Salina
Bullion City
Fort Sanford
Marysvale
Clarkston
Moccasin Spr.
Cold Spr.
Silver Spring
Mesa Lavaca
Aqua Grande
Ojo Amarillo
Oraybe
Peach Orchard Spring
Prescott Jc.
Flagstaff
Defiance
Wingate
Grants
Wallace
Lamy
Las Vegas
Watrous
Onava
Springer
Wagon Md.
Mortes
Dillon
Trinchera
Texline
Matlock
Miami
Pan Handle
Washburn
To New Orleans & Galveston
Sutton
Warwick
Norris
Glazier
Guthrie
Sepulpa
Tulsa
Gibson
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Lena
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Chadron
Valentine
Alnsworth
Douglas

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg.—(Concluded.)								
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	$100	$1,103,000	7 per an.	M. & S.	N. Y., Gr. Cent. Station.	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, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. c*	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred.....	120	....	100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	July 1, 1893
1st 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 and first on rolling stock.....c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	500,000	4½ g.	J. & J.	New York City.	July 1, 1941
Sag. Tuscola & Huron—1st M., $15,000 p. m., gold. c*	67	1891	1,000	1,000,000	5 g.	M. & S.	New York City.	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.....c&r	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain—Common stock..	....	....	50	2,550,090	....	....	.....	.....
Preferred stock.....	....	....	50	1,298,500	....	....	.....	.....
1st mortgage.....c&r	131	1880	1,000	550,000	6	A. & O.	Boston, B. & L. RR. Of.	1910
Consolidated mortgage (for $1,000,000), gold..c*	131	1884	1,000	91,000	5 g. & 6	Various	do do	Apr. 1, 1914
Bonds for $2,500,000.....	131	....	....	(?)	4	.....	.....	....
St. Joseph & Grand Island—Stock.....	....	....	100	4,600,000	....	....	.....	.....
1st mortgage, gold., interest guar. by U.P.....c*	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.....c*	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
Kan. C. & O. RR. 1st M. ($15,000 p. m.) g., int. gu. c*&r	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
St. L. Alton & Springfield.—SEE ST. LOUIS CHICAGO & ST. PAUL.								
St. Louis Alton & Terre Haute—Common stock.....	....	....	100	2,300,000	....	....	.....	.....
Pref. stock (7 cum.) convertible into com. stock.	....	....	100	1,170,800	See text.	.....	.....	Jan. 10, 1889
1st mort., series A, sinking fund, not drawn...c*	207	1862	1,000	1,100,000	7	J. & J.	N.Y., U. S. Trust Co.	July 1, 1894
1st mort., series B, sinking fund, not drawn...c*	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred, series C.....c*	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
Do do Series D.....c*	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....	....	1881	1,000	1,357,000	6	June 1	.....	After Jan., '94

BONDS.—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. 53, p. 713, 793, 1015.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. LEASED in 1890 for 999 years from January 1, 1891, to the Central Vermont, the rental being $345,000 per annum; this will be increased by $25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental $370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. See V. 53, p. 124.

STOCK.—The Delaware & Hudson owns $3,000,000 of the preferred and $1,000,000 of the $2,480,600 common stock, par $100. DIVIDENDS on preferred stock since 1880—In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, January, 2 p. c.; July, 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 May 31, 1893 (5 months), gross earnings were $46,573, against $40,339 in 1892; net, $16,349, against $12,129. In year 1892 gross, $123,765; net, $38,084, 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 May 31 (5 months), 1893, gross, $38,498, against $36,732 in 1892; net, $11,211, against $7,820. In 1892, gross, $94,063; net, $24,272; other income, $1,500; charges, $42,680; deficit, $16,907.

St. Johnsbury & Lake Champlain.—Owns from Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. 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 on 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 $1,725,375 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 May 31, 1893 (5 months), gross earnings were $510,788, against $444,379 in 1892; net, $166,153, against $152,378. In 1892, gross earnings, $1,085,813; net, $416,517; other income (including guaranty accounts $63,467), $65,613; taxes, $59,318; interest on bonds, $420,000; corporate expenses, $3,597; due Kansas City & Omaha under traffic agreement, $45,619; deficit for year, $46,404. In 1891, gross, $846,338; net, $226,835. (V. 54, p. 79, 243, 965.)

St. Louis Alton & Springfield.—(SEE ST. LOUIS CHICAGO & ST. PAUL.)

St. Louis Alton & Terre Haute.—*(See Map.)*—Proprietary line, East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & 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, 383, 494.

DIVIDENDS on preferred stock. In 1881, 3 p. c., and 55 in bonds; 1882 to 1885, 7 yearly; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889, 1; none since.

STOCK AND BONDS.—The *preferred stock* has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Dec; 31, 1892, were 51¼ 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.), 30 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—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¾ in 1887; 6¾ in 1888 and 1889; in 1890, 8⅖; in 1891, 8·53; in 1892, 8; in April, 1893, 4 per cent.

The *Belleville & Carondetet* is leased for 983 years from June 1, 1883, at a rental of $30,000 per year, which is a guarantee of interest on the bonds, the stock of $500,000 being owned by the St. L. Alt. & T. H.

The *Belleville & Eldorado* is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but $15,400 per year guaranteed. Stock, $1,000,000; par, $100. The *St. Louis Southern* Railroad (including *Carbondale & Shawneetown*) is leased for 980 years for 30 per cent of gross earnings, minimum to be $32,000, and interest on bonds being guaranteed to that extent. Stock $500,000 (par $100), listed in New York in December, 1892. Dividends paid: In 1892, 5 p. c.; in 1893, 5 p. c. In year 1892-93 rental amounted to $80,156, against $75,384 in 1891-92. The *Chicago St. Louis & Paducah* is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105. 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 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.

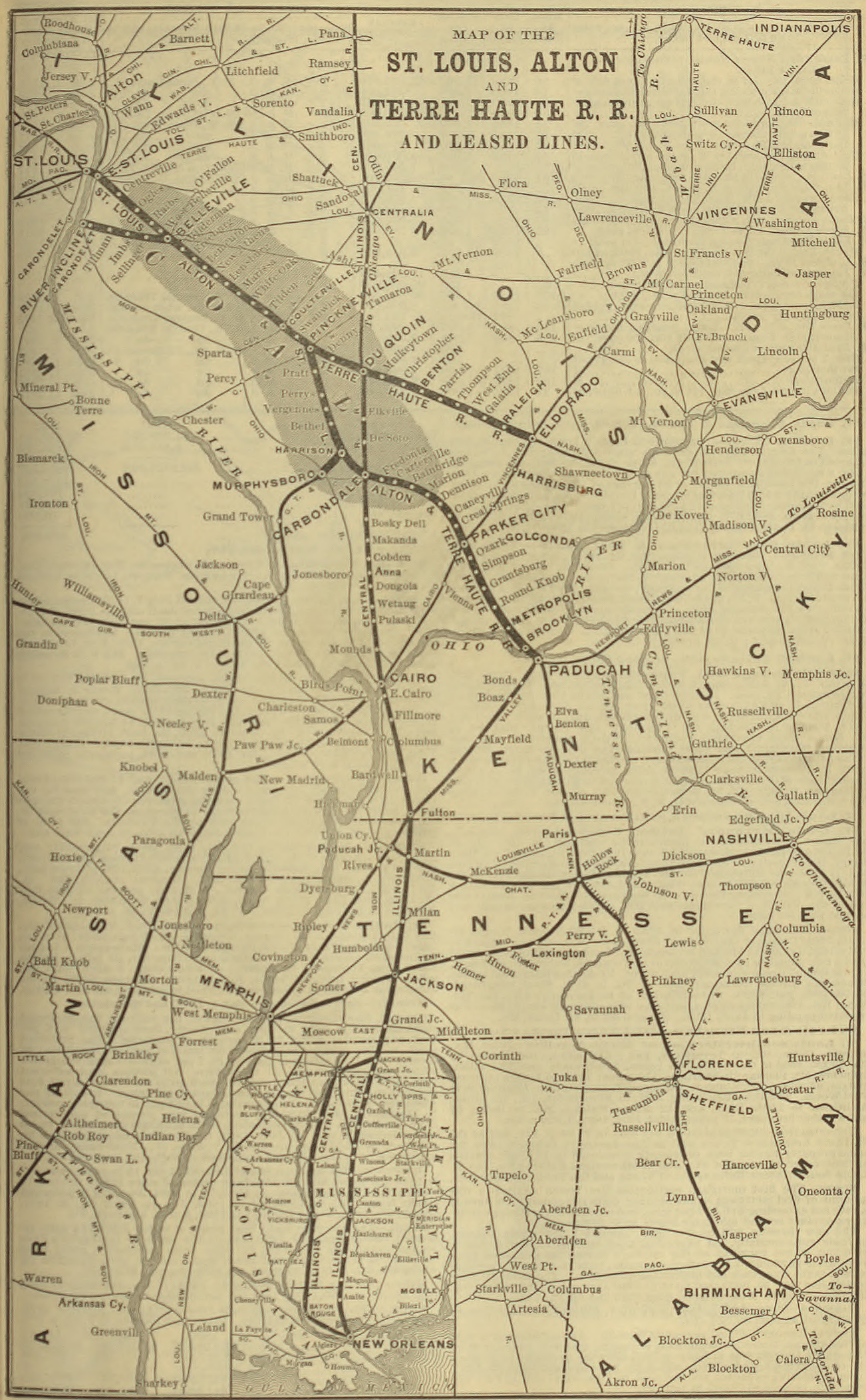
EARNINGS.—From Jan. 1 to May 31, 1893 (5 mos.), gross, $668,697, against $581,703 in 1892; net, $259,650, against $223,655.

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'pt. 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.
ST. LOUIS
E. ST. LOUIS
ALTON
BELLEVILLE
CENTRALIA
DU QUOIN
BENTON
ELDORADO
HARRISBURG
MURPHYSBORO
CARBONDALE
PARKER CITY
GOLCONDA
METROPOLIS
BROOKLYN
CAIRO
PADUCAH
MEMPHIS
JACKSON
NASHVILLE
FLORENCE
SHEFFIELD
BIRMINGHAM
EVANSVILLE
VINCENNES
INDIANAPOLIS
TERRE HAUTE
NEW ORLEANS
MISSISSIPPI
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
ALABAMA
ARKANSAS
MISSOURI
OHIO RIVER
MISSISSIPPI RIVER
To Chicago
To Louisville
To Chattanooga
To Savannah
To Florida

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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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alton & Terre Haute—(Concluded.)— LEASED LINES.								
Belle. & So. Ill.—1st M. (int.guar.) s. f., not dr'n.c*	56	1866	$1,000	$1,009,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle. to E. Caron. c*	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed) c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c*	50	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar...c*	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....c*	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar. c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Chic. St. L. & Paducah 1st M., g., red at 105 guar. c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative). c*	53	1887	1,000	1,000,000	5 g.	M. & S.	Paid 2 p. c. Mar., 1892.	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O..c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girard'u & Ft. Smith—Old div. bonds	....	1880-5	1,000	111,000	6 g.	M. & S.	.....	Sep. 1900-1-2-5
Cape Girardeau S. W. consol. mortgage.....gold	102	1888	1,000	889,000	6 g.	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold...c*&r	65	1890	1,000	10,000	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 Kennett & Southern.—1st mort., gold...c*	21	1891	1,000	180,000	6 g.	F. & A.	N. Y., Cent. Tr. & St. Louis	Feb. 1, 1921
St. Louis Merchants' Bridge Terminal.—1st mort..c	....	1890	500 &c.	(!)	5	A. & O.	N. Y., F'rs L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.								
St. Louis Southwestern—Common stock.....	....	....	100	16,509,000	....	....	.....	.....
Preferred stock (5 per cent non-cumulative).....	....	....	100	20,000,000	....	....	.....	.....
1st mort. certificates, $16,500 p. m., gold.....c*	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. income cert., $10,000,000, non-cum., gold. c*	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1989
Car trusts July 1, 1892	....	1891	various	521,688	6 & 7	various	N. Y., Central Trust Co.	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	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	....	....	100	4,962,210	See text.	M. & S.	do do	Sept. 1, 1893
1st mortgage.....c*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is $6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio 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. V. 56, p. 465, 974. 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 1892 gross earnings, $145,908; net, $29,422. In 1892 gross, $174,612. (V. 54, p. **441**; V. 56, p. 465, 974.)

St. Louis & Chicago.—SEE NORTH & SOUTH ILLINOIS.

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. In 1893 track was laid on 12 miles from Bates to Springfield and on 5 miles south from Alton. Successor to the St. Louis Alton & Springfield, sold in foreclosure July 9, 1892. In June, 1893, Charles K. Kimball, the President, and Joseph Dickson, of St. Louis, were appointed receivers. STOCK authorized and outstanding, $2,000,000—par $100. BONDS—The first mortgage trustee is the Atlantic Trust Co. Consolidated mortgage for $2,000,000 authorized. EARNINGS—In year 1890-91 gross earnings of old St. L. Alt. & 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; V. 56, p. 1016.) Post, Martin & Co., 45 Wall Street, N. Y., Fiscal Agents.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC.

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's $2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis.

BONDS, ETC.—The mortgage of 1890 is for $3,500,000 to the St. Louis Trust Company, as trustee. 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. 56, p. 414. Stock authorized, $3,500,000; par, $100. Consolidation of management with the Terminal RR. Association of St. Louis—see miscellaneous companies—was reported pending in June, 1893. General office, St. Louis, Mo.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 87 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1892, 1,222 miles.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of the St. Louis Arkansas & Texas, sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86, 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 the constituent 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 July 7, 1893 (6¼ months), gross $2,492,910, against $2,024,412.

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.....	.....	10,248
Balance, surplus.....	.....	$19,694

—(V. 54, p. 34, 846; V. 55, p. 463, **587**.

St. Louis Vandalia & Terre Haute.—*(See Map Pittsburg Cincinnati Chicago & St. Louis.)*—Owns from East St. Louis to Indiana State line, 158 miles.

ORGANIZATION, LEASE, ETC.—Road opened July 1, 1870. Leased to the Terre Haute & Indianap. RR. (for account of itself and the Pitts. Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings, 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.

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, 1892, $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 from 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 Vandalia. See form of guaranty V. 56, p. 649. On June 1, 1893, no notes payable were out.

EARNINGS.—In year ending Oct. 31, 1892, gross $1,869,966; net, $598,596; rental to St. L. V. & T. H., $560,999; expenses, $64,784; net, $496,215; 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 Sepember, 1892, $226,600 was drawn by lot and redeemed at par. In July, 1893, the company asked proposals for sale to it of additional preferred. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

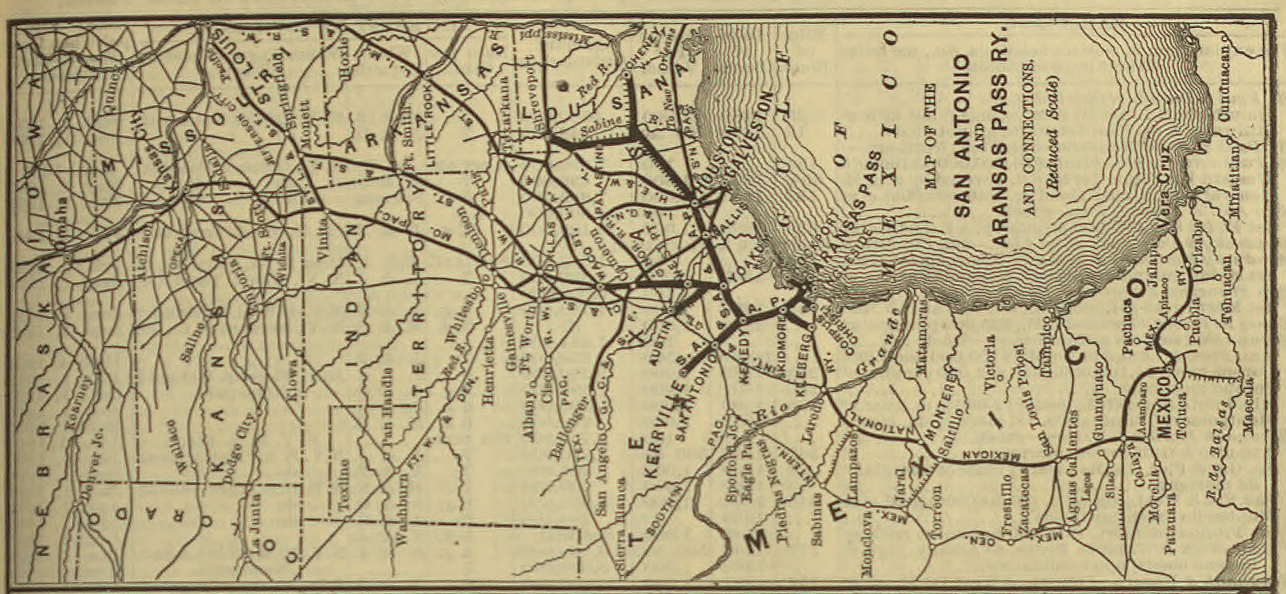
DIVIDENDS.—On common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; in 1890, 6½; in 1891, March, 2½; Sept., 4½; in 1892, 7; in 1893, March, 3½. Sept., 3½.

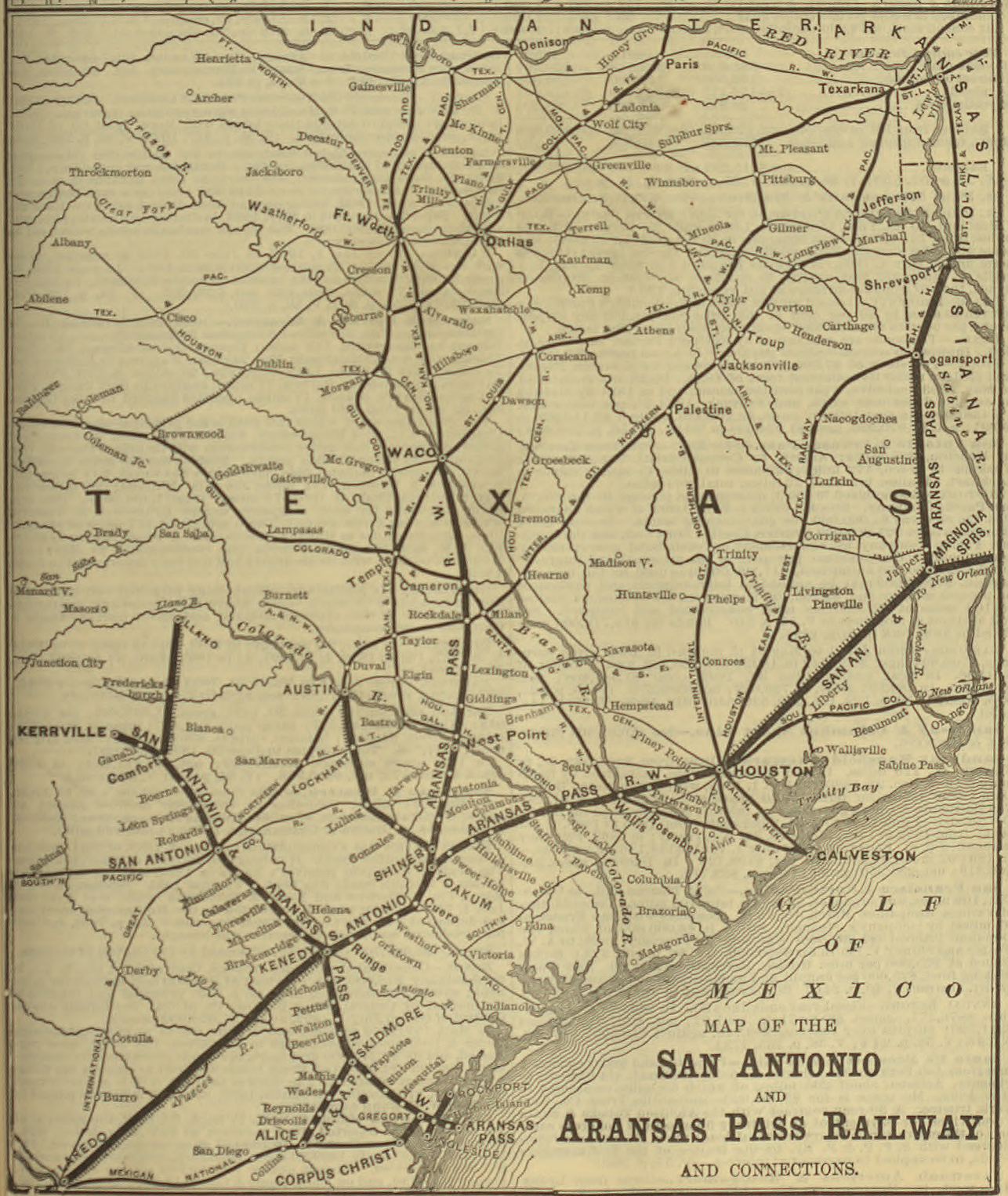
LANDS.—The company has a land grant, of which 1,104,144 acres remained unsold June 30, 1892, and 61,455 acres of the Taylor's Falls branch grant. In year 1891-92 sales from company's grant were 5,670 acres for $36,894, and gross cash receipts were $149,290 (of which $95,645 from stumpage); net cash receipts, $128,756.

EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross $1,948,682, against $1,750,464 in 1891-92; net, $679,065, against $660,016.

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


MAP OF THE
SAN ANTONIO
AND
ARANSAS PASS RY.
AND CONNECTIONS.
(Reduced Scale)
GULF OF MEXICO
ARANSAS PASS
KERVILLE
HOUSTON
GALVESTON
MEXICO
NEBRASKA
IOWA
MISSOURI
ARKANSAS
INDIAN TERRITORY
COLORADO
LOUISIANA
TEXAS


MAP OF THE
SAN ANTONIO
AND
ARANSAS PASS RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
INDIAN TERR.
ARKANSAS
RED RIVER
TEXAS
LOUISIANA
Denison
Paris
Texarkana
Henrietta
Gainesville
Sherman
Ladonia
Wolf City
Decatur
Denton
Farmersville
Greenville
Sulphur Sprs.
Mt. Pleasant
Throckmorton
Jacksboro
Trinity Mills
Plano
Winnsboro
Pittsburg
Jefferson
Weatherford
Ft. Worth
Dallas
Terrell
Mineola
Gilmer
Marshall
Longview
Albany
Cresson
Kaufman
Kemp
Shreveport
Abilene
Cisco
Waxahachie
Alvarado
Tyler
Overton
Carthage
Athens
Henderson
Troup
Jacksonville
Logansport
Dublin
Hillsboro
Corsicana
Morgan
Coleman
Dawson
Palestine
Nacogdoches
Brownwood
Coleman Jc.
Mc Gregor
WACO
Groesbeck
San Augustine
Goldthwaite
Gatesville
Lufkin
Brady
San Saba
Lampasas
Bremond
Corrigan
Temple
Cameron
Hearne
Madison V.
Trinity
Burnett
Rockdale
Milano
Huntsville
Phelps
Livingston
Pineville
Junction City
Taylor
Navasota
Conroes
Fredericksburgh
Duval
Elgin
Lexington
AUSTIN
Giddings
Hempstead
Liberty
Beaumont
KERVILLE
Blanca
Bastrop
West Point
Wallisville
Sabine Pass
Comfort
San Marcos
Seguin
Sealy
HOUSTON
Boerne
LOCKHART
Flatonia
Trinity Bay
León Springs
Luling
Columbia
Rosenberg
Alvin
CALVESTON
Gonzales
Sweet Home
Brazoria
SAN ANTONIO
Cuero
Edna
Victoria
Matagorda
Helena
Yorktown
Runge
Indianola
Derby
Nixon
Pettus
Walton
Beeville
Cotulla
Mathis
Wades
Reynolds
Driscoll
Burro
GREGORY
ROCKPORT
ARANSAS PASS
ALICE
San Diego
CORPUS CHRISTI
LAREDO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Paul & Duluth—(Concluded.)—								
Duluth Short L. 1st M, guar.,cum.,s.f. not dr'n.c*	25	1886	$1,000	$500,000	5	M. & S.	N. Y., Of., 32 Nassau St.	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar).....	12	1870	500 &c.	248,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—Stock($10,000,000)authoriz'd	184	....	100	7,000,000	6 per an.	Q.—F.	N. Y., Office, 35 Wall St.	Aug., 1893
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
General mortg., guar., land gr. ($10,000,000).c*&r	182	1883	1,000	7,985,000	6 g.	See rem.	do do	Feb. 1, 1923
San Ant. & Aransas Pass—Stock.....	....	....	100	4,800,000	....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.).c*&r	689	1893	1,000	17,100,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Sandusky & Columbus Short Line.—SEE COLUMBUS SHAW NEE & HOCKING.								
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,400	See text.	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1893
1st M., int. gu. under lease by B. & O. and Cent. O...c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co	Jan. 1, 1909
San Francisco & Northern Pacific.—Stock.....	....	....	100	6,000,000	....	....	.....	.....
1st Mort., gold ($4,500,000), s. f. red. at 110.*c&r	165	1889	1,000	4,188,000	5 g.	J. & J.	N.Y.,46Wall,&Fr'nk'frt	Jan. 1, 1919
Santa Fe Pres. & Phœnix-1st M., $25,000 p.m.,g.c*&r	....	1892	1,000	(?)	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1942
Savannah Americus & Montgomery—Stock.....	....	....	100	1,614,200	....	....	.....	.....
Am. Pres. & Lumpkin 1st M. ($100,000 due 1905)	....	1885-6	500	250,000	7	J. & J.	.....	1905 & 1906
Consol. mort. $4,100,000,gold. $12,000 per mile.c*	265	1889	1,000	3,350,000	6 g.	J. & J.	July,'92. coup. last paid	July 1, 1919
Second mortgage.....	265	1891	1,000	1,590,000	6 g.	A. & O.	None paid.	Oct. 1, 1921
Alb. Flor.&Nor. 1st M., gold, $12,000 p. m.,guar.c*	35	1890	1,000	500,000	6 g.	J. & J.	.....	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar.c	....	1892	1,000	208,000	6 g.	M. & S.	.....	Mch. 1, 1932
Savannah Florida & Western—Stock.....	....	....	100	6,793,900	See text.	.....	N. Y. H. B. Plant.	Jan. 21, 1893
Atlantic & Gulf consol. mortgage.....c*	347	1867	500 &c.	1,780,000	7	J. & J.	N.Y.,H.B.Plant,&Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia.c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....c	58	1869	1,000	200,000	7	M. & N.	N.Y.,H.B.Plant &Savan	May 1, 1899
Sav. Fla. & West.,consol.M. ($6,500,000),gold.c*&r	545	1884	1,000	4,056,000	6 g.	A. & O.	do do	Apr. 1, 1934
Monticello extension bonds.....	....	1889	....	290,400	6	A. & O.	do do	Apr. 1, 1899
So. Florida 1st mort. ($12,000 per mile), gold..c*	....	1885	1,000	See text.	6 g.	J. & J.	.....	Jan. 1, 1915
Brunswick & W. 1st M. Bruns. to Albany, g, gu.c*	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N.Y.,12 W.23d St.& Sav.	Jan. 1, 1938
Income bonds, non-cumulative.....	....	1889	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Savannah & Western—Columb. & West. 1st M., gu.c*	157	1881	1,000	800,000	6	J. & J.	July,'92, coup. last paid.	Jan. 1, 1911
Columbus & Rome 1st mortgage, guar.....c*	50	1884	1,000	206,000	6	J. & J.	July,'92, coup. last paid.	Jan., 1914
1st consol. mort. ($18,000 per mile), gold, guar.c*	....	1889	1,000	7,775,000	5 g.	M. & S.	Mch., '92, coup. last pd	Mch. 1, 1929

Year ending June 30—	1890.	1891.	1892.
Rentals paid.....	$82,003	$93,548	$96,497
Interest on bonds.....	150,000	150,000	150,000
Dividends.....	(2½) 134,117	(6½)348,749	(8) 423,001
Miscellaneous.....	26,912	31,900	69,394
Balance from RR. operations.	sur. $22,534	def.$48,304	def.$59,906
Rects. from stumpage and lands.	192,848	249,546	75,207
Balance.....	sur.$215,382	sur.$201,242	sur.$15,301

—(V. 53, p 157, **567**; V. 54, p, 276; V. 55, p. **677**; V. 57, p. 61.)

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

St. Paul & Northern Pacific.—*(See Map Northern Pacific)*—ROAD Brainerd to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles. Owns terminals in Minneapolis on 20 acres, and some 400 acres about St. Paul and Minneapolis. The land grant (178,998 acres unsold May 1, 1893,) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minnesota bonds, then to general mortgage at not exceeding 120.

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 $7,000,000 is all owned by Northern Pacific and pledged under its collateral trust of 1893. Dividends from 1883 to May, 1893, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra, and Februar 1893 2¼ per cent extra.

EARNINGS.—In year 1891-92 gross, $2,266,416, against $2,110,926 in '90-91; net, $1,070,936, agst. $1,024,058 in '90-91. (V. 56, p. 289, 649.)

San Antonio & Aransas Pass.—*(See Map)*—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 172 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; branches, 22 miles; total, 689 miles.

HISTORY.—Reorganized in 1893, management passing to the South ern Pacific Company. STOCK.—Stock is $4,800,000, of which Southern Pac. Co. received $2,000,000 for guaranteeing bonds. BONDS.—First mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Southern Pacific Company, by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Of the $21,600,000 authorized, $17,100,000 was used in the reorganization, $1,800,000 may be applied to improvements and equipment on present mileage and $2,700,000 is reserved for extensions, limited to 100 miles at $27,000 per mile, constructed and equipped. See full abstract of mortgage in V. 56, p. 540. Bonds for $15,776,000 were listed in New York in July, 1893.

EARNINGS.—From Jan. 1 to May 31 (5 months) in 1893, gross earnings, $706,894, agst. $556,449 in 1892; net, $60,333, agst. a deficit of $40,938. In year ending June 30, 1892, gross $1,587,808; net. $141,690. In 1890-91 gross, $1,726,682; net $306,370. (V. 55, p. 422, 895, 1036; V. 56, p. 128, 165, 290, 539, 540, 1016, 1068; V. 57, p. 144, 145.)

Sandusky & Columbus Short Line.—See COLUMBUS SHAW NEE & HOCKING.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. Rental is $201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. DIVIDENDS.—From 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 189-, inclusive, 3½ p. c. yearly; in 1893, February (annual), 3 p. c. FLOATING DEBT July 1, 1891, $148,186. EARNINGS.—In 1891-92 gross, $1,032,207; net, $199,128 In 1890-91, gross, $1,106,818; net, 255,359; profit to lessee, $33,711.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles; total 165 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. STOCK is $6,000,000, of which the Donahue interest ($4,200,000) was sold in February, 1893, to A. W. Foster and Sidney V. Smith for $850,000. (V. 56, p. 165, 375.) BONDS issued at $25,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, $25,000 per annum, and bonds drawn at 110 and interest. [Mort. abstract V. 49, p. 241.] Bonds canceled to June, '93, $102,000.

ANNUAL REPORT.—Fiscal year ends June 30. In 1892-93 gross earnings $876,277, against $886,471 in 1891-92; net, $297,015, against $311,420; surplus over charges, $86,746, against $106,007.—(V. 53, p. **186**; V. 55, p. **214**; V. 56, p. 165, 375.)

Santa Fe Prescott & Phoenix.—Projected and under construction from Ash Fork on the Atlantic & Pacific Railroad, via Prescott to Phoenix, Arizona, about 200 miles, of which 60 miles completed in May. 1893. Mortgage is for $5,000,000—Mercantile Trust Co., New York, trustee. A 30-year contract with the Atchison Topeka & Santa Fe provides for payment of an arbitrary 5 per cent of the gross earnings of the entire Santa Fe system of railroads upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, to be applied to payment of interest. (V. 55, p. 590.)

Savannah Americus & Montgomery.—Owns from Lyons Ga., west to Montgomery, Ala., 265 miles, and A. F. & N. Railroad from Cordele to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was opened in April, 1892. See V. 54, p. 684.

HISTORY.—Formerly the Americus Preston & Lumpkin. In Nov., 1892 S H. Hawkins and T. E. Hambleton were appointed receivers. Bondholders are asked to deposit their bonds with Merc. Trust Co of Baltimore, pending reorganization. (V. 55, p. 927, 1036; V. 56. p. 280, 465.)

BONDS.—The consolidated mortgage is for $4,100,000 (Mercantile Trust Company of Baltimore, trustee). Car trusts and notes July, 1893, $549,865 (including interest), due yearly to 1898, payable in monthly instalments. Authority to issue $146,000 receiver's certificates was granted in April, 1893, but none had been issued prior to June 21, 1893. Total floating debt in May, 1893, including car trusts, etc., was said to be about $1,000,000. The second mortgage bonds were used as collateral for loans only.

EARNINGS.—From Jan. 1, 1893, to June 30, 1893 (6 months), gross earnings were $262,673, against $231,633 in 1892. In year 1891-92 gross, $500,823; net, $189,760; interest on bonds, $136,800. In 1890-91 earnings on 175 miles, $491,499; net, $209,203. (V. 54, p. 120, 276, 684, 1048; V. 55, p. 927; V. 56, p. 280.)

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, to Lake City, Fla., 20 miles: SOUTH FLORIDA DIVISION: Inverness to Bartow, 77 miles; Sanford to Port Tampa, Fla., 124 miles; Bartow Branch, 17 miles; operates Sanford to Lake Charm, etc., 33 miles; total, 820 miles.

The *Plant system*, of which this road is the principal member, unites Charleston, S. C., with Montgomery, Ala., etc., and upon completion of a short connecting link under construction will include a through line to Tampa and other Florida points. Besides the 820 miles described above, the system includes the Charleston & Savannah, 133 miles; the Brunswick & Western, 171 miles; the Ala. Midland, 209 miles; the Silver Springs Ocala & Gulf, 75 miles; total, 1,408 miles. [See separate statement for each company, except Brunswick & Western, whose bonds are given above.] There are also 1,277 miles of steamer lines, including lines to Havana, Mobile, etc. A consolidation of the S. Fla. & W. with the South Florida was consummated in May, 1893. What will be done with its securities had not been determined in June, 1893.

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, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884 4; in 1887, 1¾; in 1889, 4; in 1891, 2; in 1892, April, 5; in 1893, Jan., 3½ per cent.

EARNINGS.—From Jan. 1 to March 31, 1893 (3 months), gross $842,977, against $896,947 in 1892; net, $369,913, against $352,691.

For half year ending June 30, 1892, gross, $1,633,896; net. $584,048; other income, $9,237; taxes paid, $24,847; interest, $215,932; miscellaneous, $48,045; balance, surplus, $304,461; dividend (3½ per cent), $237,786. Total surplus to June 30, 1892, $313,897.

In 1891 gross earnings, $3,288,862; net, $1,111,153; in 1890 gross, $3,038,473; net, $645,936. (V. 54, p. 441; V. 56, p. 43.)

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 221 miles; Columbus to Greenville (narrow gauge), 49 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 m.; Meldrim to Lyons, 58 m.; Griffin to Chattanooga, 197 m.; total, 622 miles.

HISTORY.—This was a consolidation in August, 1888, of the Columbus & Western and other roads. It belongs to the Cent. of Georgia system. The Central went into receiver's hands in 1892, and the interest on Savan. & Western bonds due Sept. 1 was not paid. Interest on Col. & Rome, Col. & Western and Rome & Carrollton bonds was defaulted Jan. 1, 1893. Under plan in opposition to the Hollins plan securities are deposited with the Central Trust Co. (see V. 56, p. 700), and suit for foreclosure and separate receiver was brought.

STOCK.—$3,000,700 (par $100), all owned by the Central of Georgia.

BONDS.—Consolidated mortgage (trustee, Central Trust Co., N. Y.), is for nominally $18,000,000, of which $1,000,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central RR. & Banking Co. of Ga. See default above. Central of Ga. on July 1, 1892, owned $1,628;000 consols.

In May, 1891, the roadbed and all the assets of the Chattanooga Rome & Columbus, Chattanooga to Carrollton, 138 miles, were purchased, and its $2,240,000 first mortgage bonds guaranteed by endorsement thereon; $150,000 of these bonds are held to redeem the Rome & Car. bonds at maturity. The stock of the C. R. & C. is mostly owned by Central of Georgia. In March, 1893, the C. R. & C was placed in hands of W. C. Bunn as receiver.

EARNINGS.—From March 4, 1892, to Sept. 30, 1892, the receiver of the Central of Ga. reported gross earnings as $651,454; deficit, $28,912. See Central of Georgia. In 1890-91 gross earnings were $1,161,187; net, $90,828. In 1889-90 gross, $963,929; net, $208,086, against $87,288 in 1888-89. Interest charge for 1892-93 will be on Sav. & W. proper $447,750, and on Chat. Rome & Col. $113,500; total, $561,250. —(V. 56, p. 625, 700, 841.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savannah & Western—(Concluded.)—								
Rome & Carrollton 1st mortgage, gold	22	1885	$100&c.	$150,000	6 g.	J. & J.	July,'92, coup. last paid.	Jan. 1, 1916
Chatt. Rome & Col. 1st, gu., $16,000 p. m., gold.c*	138	1887	1,000	2,090,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Sept. 1, 1937
Schuylkill & Lehigh—1st m., guar. p. & l. by P. & R.	44	1872	....	(?)	4½	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
Seaboard & Roanoke—St'k ($244,200 is pf. gu. 7 p.c.)	81	....	100	1,302,900	See text.	M. & N.	Balt., Farm. & Plant. Bk.	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 (½ 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.	See text.	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.	Aug. 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
Sharon—Stock	15	....	50	453,350	6 per an.	Q.—M.	.....	Mch. 1, 1893
1st mortgage, gold.....c	15	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Shore Line (Conn.)—See N.Y. N. HAVEN & HARTF'D.								
Silver Sp. Ocala & Gulf—1st, l. gr. ($15,000 p.m.) g.c*	74	1888	1,000	1,120,000	See text.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Silverton—1st mort. for $500,000 gold.....c&r	17	1888	1,000	425,000	6 g.	A. & O.	Denver State Nat. Bank	Oct. 1, 1908
Sioux City & Northern—1st mortgage, gold.....c*	96	1890	1,000	1,920,000	5 g.	J. & J.	N.Y., Manhattan Tr. Co.	Jan. 1, 1920
Sioux City O'N. & West.—1st M. ($18,000 p. m.) g.c*	130	1891	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921
South Atlantic & Ohio—1st mortgage	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
South Bound—1st mort., $15,000 per mile, gold..c*	136	1891	1,000	2,033,000	See text.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941
South Carolina—Various prior loans (part £).....	247	'38-'68	Various	91,000	5	J. & J.	July,'91, coup. last paid.	On demand.
1st mortgage dollar loan, extended.....	242	1868	500	178,000	5 g.	J. & J.	July,'91, coup. last paid.	On demand.
1st consol. mortgage, gold.....	247	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr., 1891, paid.	Oct. 1, 1920
2d consol. mortgage.....c*	247	1881	1,000	1,130,000	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
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£865,400	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. $20,000 (owned by L. & N.)...	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar.c*	189	1886	1,000	3,673,000	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
Southern Cent.—Consol. M. for $3,400,000 (conv.).c	114	1882	200&c.	3,300,000	5	F. & A.	Aug., 1889, coupon on.	Feb. 1, 1922
Funded coupons consol. mortgage	....	1887	....	475,740	4	M. & N.	May, 1890, coupon on.	Nov. 1, 1897

Schuylkill & Lehigh.—Owns 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 propo-ition to issue a new mortgage for $2,000,000 to retire existing indebtedness.

Scioto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 32 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.—Total authorized, $1,790,000. Of that outstanding, $1,058,700 is common, $200,000 1st pref. 7 p. c. guaranteed and $44,200 is 2d pref. guaranteed.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, both inclusive, 7 per cent per annum; in Nov., 1892, 3; 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 $250,000 were issued 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), $91,203; surplus for year, $46,516; in 1890-91, gross, $771,572.

Seattle Lake Shore & Eastern.—Owns from Seattle, Wash., to Sumas, 125 miles, and branches in Washington, 121 miles; total, 246 miles. Completed in 1891. The Northern Pacific guaranteed 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. On June 27, 1893, Thomas R. Brown was appointed receiver in the interest of the minority stockholders, who claim traffic arrangement with the N. P. is illegal. The Northern Pacific then gave notice that under these circumstances it could not pay the rental needed to pay interest due Aug. 1, 1893. V. 57, p. 23, 91.

Deficit after payment of fixed charges was: For 8 months ending Feb., 1893, $174,971; for year 1891-92, $467,701. In 1893 there was due the N. P. for advances, $1,335,460.

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 earns. 1892, $583,227; net, $359,732.

Sharon.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 15 miles in all. Leased till April 30, 1982, 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).—See N. Y. NEW HAVEN & HARTFORD.

Silver Springs Ocala & Gulf.—Owns 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.—Owns from Silverton, Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock authorized and outstanding, $350,000; par, $100 From Jan. 1 to June 30, 1893 (6 mos.) gross earning were $21,901, against $28,300 in 1892. In 1892 gross earnings $105,058; net, $50,036. In 1891 gross, $121,621; net, $65,388.

Sioux City & Northern.—*(See Map)*—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to $1,920,000, the amount now outstanding. Stock authorized, $10,000,000; outstanding, $1,440,000.

LATEST EARNINGS.—From January 1 to May 31, 1893 (5 months), gross earnings were $150,759 against $157,865 in 1892.

REPORT.—Report for 1892 with balance sheet was in V. 56, p. 1056, showing gross, $487,767; net, $215,637; taxes, $17,565. In 1891 gross, $447,326; net, $193,144. (V. 56, p. **1056.**)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized by parties interested in the Sioux City & Northern. 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, $230,895; net, $132,639. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641; V. 56, p. **1013.**)

outh Atlantic & hio.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. Stock is $1,110,000; par, $100. Car trusts about $118,000. Loans and bills payable June 30, 1892, $43 515. In 1891-92 gross earnings, $136,893; net, $51,512; taxes, $8,056; interest, $111,485.

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 June 30, 1893 (6 months), gross, $113,091, against $82,316 in 1892. President, B. A. Denmark, Augusta. (V. 53, p. 157; V. 55, p. 145, 177, 215, 503.)

South Carolina.—Owns 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, 1881, and on January 1, 1889, the company defaulted again, D. H. Chamberlain being made receiver in October, 1889. At Charleston, S. C., in November 1892, the U. S. Circuit Court ordered a foreclosure sale of the road under the first mortgage of 1868. 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, $8,000.

EARNINGS.—Nov. 1, 1892, to May 31, 1893 (7 months), gross $835,271, against $844,700 in 1891-92; net, $219,720, against $215,422.

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	333	271
Gross earnings	$1,546,087	$1,771,159	$1,397,669
Operating expenses	1,015,326	1,178,885	985,401
Net earnings	$530,761	$592,274	$412,268
Taxes and rentals	.....	.....	85,160

—(V. 54, p. 968, 1011; V. 55, p. 60, 100, 895; V. 56, p. **162, 539,** 580.)

South & North Alabama.—*(See Map of Louisville & Nashville.)*—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles Controlled by the Louisville & Nashville RR. Co., which owns most of the stock [$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. 56, p. 1015.)

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but $7,000 of the stock, Trustee of mortgage is Farmers' Loan & Trust Company. The stock is $6,000,000; par, $100. In 1892 gross, $1,086,624; net, $341,789, against $393,808 in 1891; surplus over charges, $62,746.

Southern Central (N. Y).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. In Aug., 1892, a foreclosure suit was begun, but afterwards discontinued by consent. 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. 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.)

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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 Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
				$				
Southern Pacific COMPANY—Stock($150,000,000)	5,931	....	$100	118,858,170	....	.....	.....	.....
Steamship 1st mortgage bonds	....	1891	....	2,929,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
South. Pac. of Arizona—1st M, ser. A, gold, guar..c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	1910
Southern Pacific (Cal.)—Stock	....	....	100	65,135,300	....	....	.....	.....
All equally secured. 1st M., series A, gold; Series B, gold; Series C & D, gold; Series E & F, gold — land grant..c*; sink'g fund..c*; not subject to call...c*	1,042	1875	500 &c.	13,174,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
		1875	500 &c.	4,734,000	6 g.	A. & O.	do do	Oct. 1, 1905
		1876	500 &c.	8,210,000	6 g.	A. & O.	do do	Oct. 1, 1906
		1882	500 &c.	5,243,000	6 g.	A. & O.	do do	Apr. 1, 1912
So. Pac. Branch 1st M, sink. fund in 1897	93	1887	....	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold.....c*&r	1,587	1888	1,000	11,375,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Southern Pacific of New Mexico—Stock	....	....	100	6,888,800	....	....	.....	.....
1st mortgage, gold.....c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southwest. (Fla.)—1st M., $170,000 ($5,000 p.m.)g.c	34	1892	1,000	170,000	6 g.	J. & J.	N. Y., Manhattan Tr.	July 1, 1922
Southwestern (Ga.)—Stock (see text)	333	....	100	5,191,100	7 per an.	J. & D.	Savannah and Macon.	See text.
Southwest Pennsylvania—Stock [$3,000,000 auth.].	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 do	Feb. 1, 1917
Spartanburg Union & Columbia—1st mortgage	68	1888	....	1,000,000	5	J. & J.	July, '92, coup. last pd.	Jan. 10, 1932
Spokane Falls & Northern—Stock	....	....	100	2,500,000	....	....	.....	.....
1st mortgage, $20,000 per mile, gold.....c*	131	1889	1,000	2,620,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & P'l Mor.—Stock, 8 p.c. gu. N.Y. Cent.	6	....	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	July, 1893
State Line & Sullivan—Stock	....	....	50	990,000	....	....	.....	.....
1st mortgage.....c*	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st M., $1,000,000, gold, gu. p.&i.c*	13	1893	1,000	500,000	4½ g.	J. & D.	New York City.	June 1, 1943
Staten Island Rapid Transit—Stock	24	....	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, 1893, it had proprietary lines in its Atlantic system aggregating 1,750 miles; in its Pacific system, 2,640 miles; total proprietary lines, 4,390 miles; leased lines (other than proprietary lines) in Pacific system, 2,135 miles; total railroad lines, 6,525 miles, of which 49 miles double track.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1893, of $119,893,260, are all practically owned—only $895,402 out of their total stock of $164,206,552 not being held on Jan. 1, 1893, 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. See each company.

CAPITAL STOCK.—Stock authorized, $150,000,000. See V. 48, p. 428.

GUARANTIES, ETC.—In Dec., 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. Net floating debt Jan. 1, 1893, $4,188,283, of which loans and bills payable $1,934,535.

EARNINGS.—From Jan. 1 to May 31, 1893 (5 months), gross earnings on the whole system were $19,147,795, against $18,151,162 in 1892; net, $6,141,417, against $5,779,217.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April. Report for 1892 was given at much length in V. 56, p. 907, 922, 924, showing for the whole system, including steamship lines, as below.

Year ending Dec. 31—	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, sur. before division of profits to prop'y comp's	$2,377,713	$3,363,960	$2,610,349

The sum due the proprietary companies practically inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, although the company's own income account for the year 1892 showed a surplus of only $27,769, against $637,238 in 1891. See V. 56, p. 928, and V. 54, p. 804. The balance to credit of general income account Jan. 1, 1893, was $2,750,308.—(V. 55, p. 23; V. 56, p. **577, 922, 924.**)

Southern Pacific of Arizona.—*(See Map So. Pac.)*—Owns from Yuma to New Mexico boundary, 393 miles. The stock is $19,995,000, all but $2,400 being held by Southern Pacific Co., which pays all all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—From Jan. 1 to May 31 (5 months), gross in 1893 were $891,225, against $788,643; in 1892, net, $312,116, against $197,095. In 1892 gross, $2,013,697; net $578,846; deficit under charges, $130,373; net profits due the company under lease, $267,086.

Southern Pacific (of California).—*(See Map.)*—A consolidation of May, 1888, amended in November, 1892, of several lines in California. Total mileage in 1893 was 1,827 miles, of which 1,818 miles was owned, but of this 242·5 miles were leased to and operated by the Atlantic & Pacific RR. Co. (which see). Balance leased to the Southern Pacific Co. for 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*. 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 lands unsold January 1, 1893. amounted to some millions of acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1892 the net sales were 31,996 acres, for $157,309; interest on deferred payments, $116,787; land notes outstanding Jan. 1, 1893, $2,562,933.

EARNINGS.—Jan. 1 to May 31, 1893 (5 months), gross, $4,243,981, against $3,779,565 in 1892; net, $1,596,246 in 1892 against $1,440,892. In 1892 gross earnings of both divisions were $10,231,484; net, $4,341,665; adding rental ($436,266) received from Atlantic & Pacific RR., etc., total net income, $4,778,413, against $4,288,378 in 1891; surplus over charges, $1,682,376, against $1,256,734 in 1891; net profit due company under lease, $1,175,181. (V. 55, p. 765.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific *Company*, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, $6,888,800 (par $100), all but $2,500 being held by South'n Pacific Co. Sinking fund Jan. 1, 1893, $330,658.

EARNINGS.—From Jan. 1 to May 31, 1893 (5 months), gross $426,999, against $420,509 in 1892; net, $180,997, against $197,121. Gross earnings in 1892, $1,013,547; net, $485,425; surplus over charges, $210,131, against $185,832 in 1891.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 65 miles; total, 109 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 of bonds. In 1892 gross earnnigs were $1,001,121; net, $356,108, against $373,752 in 1891. Dividends in year 1891-92 10 per cent.

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 RR. of Georgia, which guaranteed 7 per cent on the stock. The lessee defaulted on dividend due Dec. 31, 1892, and in June, 1893, the Southwestern Co. was held liable by the U. S. Circuit Court for one-third the principal and interest of the Central of Ga. tripartite mortgage and for any failure of the Central to meet the other two-thirds. The Southwestern was ordered sold unless it should make good these sums. The Southwestern stockholders were also given permission by the Court to take any net earnings not in excess of rental, but if this did not satisfy them the road was to be turned over to them. V. 57, p. 21. An appeal from the decision has been made. V. 57, p. 59. In year 1890-91 gross $1,161,133; net, $200,254, against $276,932 in 1889-90 and $436,133 in 1888-89. Rental, $363,422.

Spartanburg Union & Columbia.—Owns Alston, S. C., to Spartanburg, S. C., 68 miles. Leased in 1881 to Columbia & Greenville for 99 years at $50,000 per annum. Interest defaulted Jan., 1893. Under the Richmond Terminal reorganization plan of May, 1893, this company's bonds will receive 30 per cent in the 5 per cent bonds of the new consolidated company and 70 per cent in its preferred stock. In year 1891-92 gross earnings were $121,932; net, $19,573.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Canada line, 140 miles. Completed to Little Dalles, 127 miles, in August, 1890. 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, has a land subsidy from Canada of 10,240 acres per mile, and is to be completed in September, 1893. Manhattan Trust Company, New York, trustee of Spokane Falls & Northern mortgage. Stock authorized and outstanding, $2,500,000; par, $100.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

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 1983, at $80,600 per annum, which pays $4 per share on stock, interest on bonds and organization expenses.

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—On May 22, 1893, stockholders authorized $1,000,000 of 4½ 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. These bonds are guaranteed principal and interest by the Staten Island Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. (V. 56, p. 887)

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 11 miles; leases Staten Island Railway, 13 miles; total operated 24 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 between Tottenville, S. I., and Perth Amboy, N. J. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1

MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
DAKOTA
NEBRASKA
NEVADA
UTAH
COLORADO
KANSAS
ARIZONA
NEW MEXICO
INDIAN TERRITORY
TEXAS
LOUISIANA
ARKANSAS
MISSOURI
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
MEXICO
PORTLAND
SALEM
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
SALT LAKE CY.
OGDEN
DENVER
ALBUQUERQUE
EL PASO
SAN ANTONIO
GALVESTON
NEW ORLEANS
MOBILE
CHICAGO
ST. LOUIS
ST. PAUL
DETROIT
CINCINNATI
TORONTO
BUFFALO
CLEVELAND
PITTSBURG
TORREON
YELLOWSTONE NATIONAL PARK
BLACK HILLS

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Staten Island Rapid Transit—(Concluded.)								
2d mortgage endorsed by B. & O., gold.....c&r	....	1886	$1,000	$2,500,000	5 g.	J. & J.	N.Y., foot Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cumulative).....	....	1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946
Stockbridge & Pittsfield—6 p.c. rental N.Y.N.H.&H.	22	....	100	448,700	6 per an.	Q.—J.	Stockbridge, Mass.	July, 1893
Stuttgart&Arkansas Riv.– 1st M. for $500,000, g..c	34	1891	1,000	450,000	5 g.	J. & J	July, '92, coup. last pd.	1921
Summit Branch (Pa.)—Stock.....	20	....	50	4,010,350	.....	.....	Phila., 233 S. Fourth st.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.....	20	1874	1,000	1,122,000	7	J. & J.	do do	Jan. 1, 1904
Sunb'ry Hazle. & Wilkesb.–1st, Ser. A & B., dr. at 100.c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock.....	43	....	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Apr. 1, 1893
1st mortgage.....c*	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—1st M. gu. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	Aug., 1893
Consol. M. (p. and i. guar. (end.) by D.L.&W.).c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s.f. dr'n at par.c	57	1875	100 &c.	798,200	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
Tennessee Midland—SEE PADUCAH TENNESSEE & A	LABA	MA.						
Terre Haute & Indianapolis—Stock.....c	....	....	50	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
Consol. mortgage, now 1st mortgage, gold.....	125	1885	1,000	1,900,000	5 g.	J. & J.	do 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 do	July 1, 1925
Ind. & L. Mich. 1st m., $12,000 p. m., gold, guar.,c*	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
Terre Haute & Logansp.—1st M., guar. by T.H.&Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold.....c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
New mortgage for $2,500,000, gold, guar.....c*	144	1892	1,000	(?)	5 g.	M. & S.	do do	Sept. 1, 1942
Tex. Cent.—New st'k ($1,325,000 is 5 p.c. non-cum. pf.)	....	....	....	4,000,000	....	....	.....	.....
New 1st mortgage for $2,000,000 gold.....	177	1893	....	(?)	6 g.	....	.....	1923
Texas & N. Orleans of '74—Sabine Div. 1st m., g., c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	N. Y., S. Pac., 23 Br'd St.	Sept. 1, 1912
Consol. mortgage for $4,195,000.....c*&r	207	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
Debentures.....	....	1883	100	584,000	6	J. & D.	do do	Dec., 1893
Texas & Pacific—Stock, $50,000,000.....	1,497	....	100	38,710,900	....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 190[illegible]

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 May 31, 1893 (11 months), gross earnings $937,308, against $924,717 in 1891-2; net, $288,778, against $297,290. For 9 months to Mar. 31, 1893, 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.—Vandeusenville 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 is exchangeable for stock of lessee at rate of three shares of lessee for five shares of S. & P.

Stuttgart & Arkansas River.—Stuttgart to Greenwald, Ark., 34 miles. Op ned in 1892. Capital stock outstanding, $500,000; par, $100. Mortgage Trustee, Farmers' Loan & Trust Co. Interest defaulted January, 1893, and in June, 1893, A. V. Stafford made receiver.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, ¾ of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns $2,190,200 stock and $480,000 bonds.

EARNINGS.– From Jan. 1 to June 30, 1893 (6 mos.), gross (including Lykens Valley) were $1,205,537, against $1,144,152 in 1892; net, $163,599, against $73,392. 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 $230,393 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 Rail road 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. ct. per an.; from 1890 to April, 1893, at rate of 8 p. c.

Suspension Bridge & Erie Juncton.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 m. Leased to N. Y. L. E. & W. 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, July 1, 1892, owned $1,972,900 stock and guarantees the bonds.

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.

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. —(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, 80 miles, with coal branches, 45 miles; total, 125 miles. Leases Terre Haute & Logansport RR., 183 miles; St Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; Terre Haute & Peoria [less 7 miles T. H. & I. trackage], 165 miles; total, 670 miles.

LEASES, ETC.—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 year 1891-92 the I. & L. M. showed deficit from operating of $6,598, against $7,273 in 1890-91. In October, 1892, leased Terre Haute & Peoria—which see.

DIVIDENDS since 1876: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to Aug., 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. In 1893 six per cent equipment notes for $400,000 were issued, maturing $5,556 monthly. The Vandalia will pay 42 per cent of this amount, the T. H. & Logansport 17 per cent and the T. H. & Indianapolis 41 per cent.

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 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. In 1893 the company became responsible for 42 per cent of an equipment loan for $400,000 issued by the T. H. & I. (which see). 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 net earnings were $163,374; rental received, $171,394; loss to lessee, $8,018.

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. From Oct. 1, 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 $1,837,400 preferred 6 per cent non-cumulative and $1,926,800 common; par, $100—of which the lessee owns $544,200 preferred and $1,388,000 common.

The mortgage of '92 for $2,500,000 is to the Union Trust Co., as trustee. 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. 57, p. 91. 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; V. 57, p. 91.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 103 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. The consolidated mortgage of 1893 (N. Y. Guaranty & Indemnity Co., trustee) secures equally both the consols and the Sabine division bonds; the latter being exchangeable for consols. prior to July 1, 1894.

EARNINGS.—From Jan. 1 to May 31, 1893 (5 months), gross $786,113, against $661,342 in 1892; net, $367,865, against $260,640.

Gross in 1892, $1,690,226; net, $$724,960; surplus over charges, $400,735. 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.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, 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.

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.
LAKE SUPERIOR
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
L. ONTARIO
GEORGIAN BAY
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
IND.
OHIO
PENN.
NEW YORK
ONTARIO
MINNEAPOLIS
ST. PAUL
DULUTH
WINONA
LA CROSSE
MILWAUKEE
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
FRANKFORT
CADILLAC
ANN ARBOR
DURAND
OWOSSO
LANSING

July, 1893.]

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas & Pacific.—(Concluded).								
1st consol. mort. for $25,000,000, gold.....c*	1,497	1888	$1,000	$21,037,000	5 g.	J. & D.	N.Y.Mer. Tr. Co.,& Phil.	June 1, 2000
2d consol. M. ($25,000,000), gold (see rem.)....c*	1,497	1888	1,000	23,158,000	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."								
Tioga RR.—Stock ($189,700 is preferred).....	....	....	50	580,900	....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil.,Newbold's Son&Co	Nov. 1, 1915
Third-rail mortgage	....	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira,ChemungCo.Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—Stock.....	....	....	100	6,500,000	....	.....	.....	.....
Toledo Ann Arbor & Gr. Trunk 1st mort., gold.c*	63	1881	1,000	1,260,000	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	2,120,000	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	400,000	6 g.	M. & S.	Mch.,'93, coup. last pd.	Sept. 1, 1916
Tol. A. A. & Cadillac 1st M.,Mt. P. to Cadil., gold.c*	63	1886	1,000	1,260,000	6 g.	M. & S.	Mch.,'93, coup. last pd.	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish..	40	1889	1,000	624,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1919
Tol. A. A. & N. M. Consol. M. $10,000,000,gold.c*	283	1890	1,000	1,343,000	5 g.	J. & J.	Jan., '93, coup. last pd.	Jan. 1, 1940
Car trusts	....	....	....	144,852	....	.....	.....	.....
Frankfort & So. Eastern 1st mortgage, gold.....	23	1889	1,000	235,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1919
Toledo Columbus & Cincinnati—SEE TOLEDO & OHIO CENTRAL.								
Toledo & Ohio Central—Common stock.....	....	....	100	6,500,000	See text.	.....	N. Y., Central Trust Co.	June 10, 1893
Preferred stock.....	....	....	100	3,708,000	5 per an.	Q.—J.	do do	July 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....c*	....	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.....c*	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
Tol. Peoria & West.—Stock.....	247	....	100	4,076,900	....	.....	.....	.....
1st mortgage (for $5,000,000), gold..... c*	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 July 7, 1893 (6¼ months), gross earnings were $3,280,934, against $3,041,702 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, 857; 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. From Jan. 1 to May 31, 1893 (5 mos.) gross, $22,079, against $18,297; net, $7,385 against $3,617. Stock, $12,500 per mile; par, $100.

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased State Line, N. Y., to Northern Central R'y, 7 miles; and Arnot Junction to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In year 1891-92 gross earnings $350,041 (against $272,617 in 1890-91); net, $175,312 fixed charges, $71,067. (V. 53, p. 713; V. 55, p. **460**.)

Toledo Ann Arbor & North Michigan.—*(See Map.)*—Owns from Toledo, O., to 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. J. J. Astor and others entered the directory in June, 1893. (See V. 56, p. 1058.)

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, and in June, 1893, it was reported that the total consols outstanding, (including probably those held as collateral.) had increased from $725,000 to $1,343,000. 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, $212,686; accrued interest due after Jan. 1, $54,400. See V. 56, p. 751, 754.

LATEST EARNINGS.—From Jan. 1 to Apr. 14, 1893 (3½ months), gross earnings $339,004, 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	678,106
Per cent of expenses to earn'gs.	63·05	59·28	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, 1058.)

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

Toledo & Ohio Central.—*(See Map)*—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning southwardly, 13 miles; Glouster to Carrington, 11 miles; total leased, 41 miles; total operated July 1, 1892, 238 miles. On Nov. 1, 1892, began operating also from Toledo, O., to Kenton, 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. This is to be completed by Sept. 1, 1893, and company will then 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, and in June, 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened. 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 in March, 1893, increased 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. See V. 56, p. 887. On preferred from October, 1890, to July, 1893, 5 p. c. yearly (1¼ quar.)

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, 82 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.

LATEST EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross, $1,950,312, agst. $1,728,555 in 1891-92; net, $686,296, agst. $598,028; 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, 887; V. 57, p. 22.)

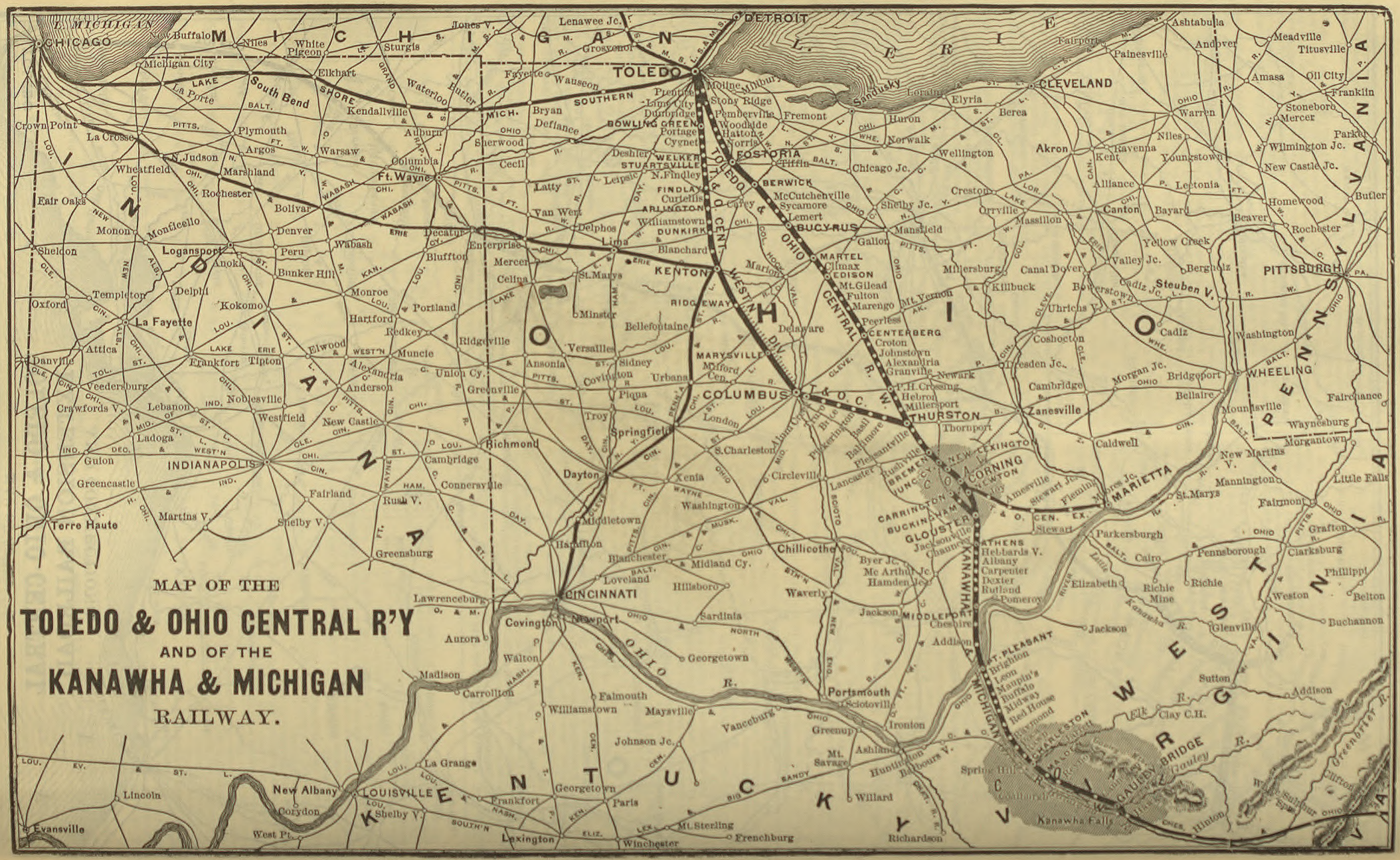
Toledo & Ohio Central Extension.—*(See Map.)*—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo& Ohio Central main Line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. In 1888 purchased the Marietta Columbus & Northern (formerly Marietta Mineral), and in 1892 completed extension to Newton. Of the consols $650,000 are held in escrow to pay off Marietta Mineral mortgage at maturity and $300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central RR. Co. In year 1891 92 gross earnings, $51,920; deficit from operating, $13,862.

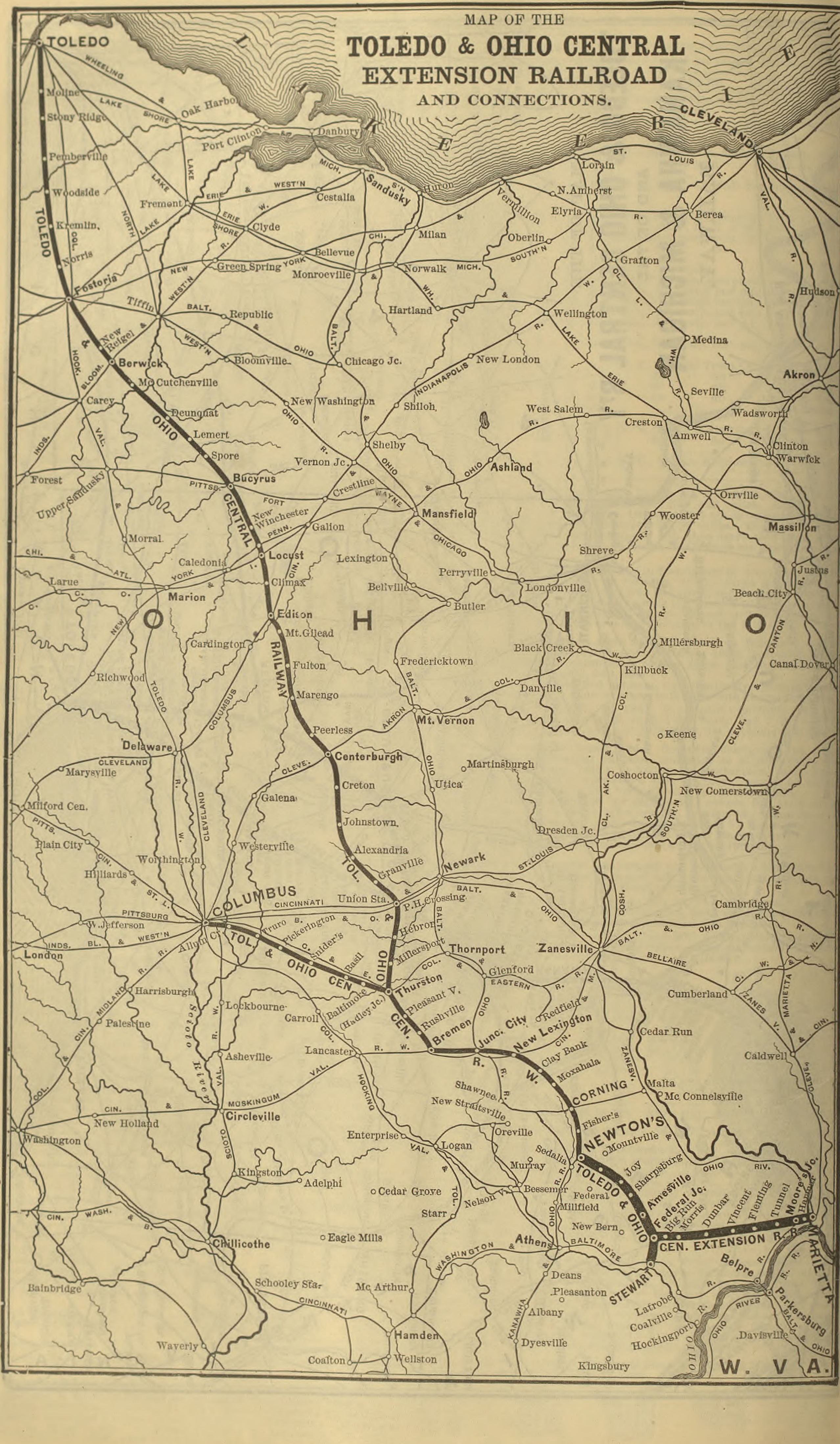
Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and Burlington, Ia., 17 miles; total operated, 247 miles. HISTORY.—Formerly leased to Wabash; sold in foreclosure October 29, 1886. STOCK, $4,500,000, of which $423,100 is in the treasury. BONDS.—Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 into 4 per cent scrip certificates due April 1, 1893. These certificates were paid at maturity.

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

Year.	*Gross Earns.*	*Net Revenue.*	*Int.& Taxes.*	*Surplus.*
1889-90.....	$938,830	$227,635	$227,205	$430
1890-91.....	926,548	243,566	230,263	13,303
1891-92.....	1,017,791	282,605	232,003	50,602
1892-93.....	984,671	244,999	.....	.....

—(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.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
KENTUCKY
WEST VIRGINIA
L. ERIE
CHICAGO
DETROIT
TOLEDO
CLEVELAND
PITTSBURGH
WHEELING
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
Springfield
Dayton
Lima
Kenton
Bucyrus
Mansfield
Akron
Canton
Steuben V.
Zanesville
Marietta
Parkersburg
Charleston
Kanawha Falls
Hinton
Richmond
Lexington
Frankfort
Terre Haute
Evansville
Lafayette
Logansport
Fort Wayne
Toledo & Ohio Central
Kanawha & Michigan
Lake Shore
Pitts. Ft. Wayne & Chicago
Cleve. Col. Cin. & Ind.
Cincinnati Hamilton & Dayton
Ohio & Mississippi
Louisville & Nashville
Chesapeake & Ohio
Ohio River
Kanawha River
Gauley Bridge


MAP OF THE
TOLEDO & OHIO CENTRAL
EXTENSION RAILROAD
AND CONNECTIONS.
TOLEDO
Moline
Stony Ridge
Pemberville
Woodside
Kremlin
Norris
Fostoria
New Reigel
Berwick
Mc Cutchenville
Deunquat
Lemert
Spore
Bucyrus
Locust
Climax
Edison
Mt. Gilead
Fulton
Marengo
Peerless
Centerburgh
Creton
Johnstown
Alexandria
Granville
Union Sta.
P. H. Crossing
Hebron
Millersport
Thurston
Pleasant V.
Rushville
Bremen
Junc. City
New Lexington
Clay Bank
Moxahala
CORNING
Fisher's
NEWTON'S
Mountville
Joy
Sharpsburg
Amesville
Federal Jc.
Big Run
Morris
Dunbar
Vincent
Fleming
Tunnel
Moore's Jc.
MARIETTA
CEN. EXTENSION R. R.
STEWART
COLUMBUS
Oak Harbor
Port Clinton
Danbury
Sandusky
Huron
Fremont
Clyde
Cestalia
Bellevue
Milan
Norwalk
Monroeville
Green Spring
Tiffin
Republic
Bloomville
Chicago Jc.
Hartland
New Washington
Shiloh
Shelby
Vernon Jc.
Crestline
Galion
Mansfield
Lexington
Belville
Butler
Perryville
Ashland
New London
West Salem
Creston
Wellington
Lorain
N. Amherst
Elyria
Vermillion
Oberlin
Grafton
Berea
Medina
Seville
Amwell
Wadsworth
Akron
Hudson
Clinton
Warwick
Orrville
Wooster
Massillon
Shreve
Loudonville
Justus
Beach City
Millersburgh
Killbuck
Black Creek
Canal Dover
Danville
Fredericktown
Mt. Vernon
Keene
Martinsburgh
Utica
Coshocton
New Comerstown
Dresden Jc.
Newark
Zanesville
Thornport
Glenford
Redfield
Cambridge
Cumberland
Caldwell
Cedar Run
Malta
Mc Connelsville
Carey
Upper Sandusky
Forest
Morral
Caledonia
Larue
Marion
Cardington
Richwood
Delaware
Marysville
Milford Cen.
Plain City
Hilliards
Worthington
Westerville
Galena
W. Jefferson
London
Alton
Harrisburgh
Palestine
Lockbourne
Carroll
Baltimore
Lancaster
Asheville
Circleville
New Holland
Washington
Kingston
Adelphi
Chillicothe
Bainbridge
Waverly
Schooley Sta.
Mc Arthur
Hamden
Wellston
Coalton
Eagle Mills
Cedar Grove
Starr
Enterprise
Logan
Shawnee
New Straitsville
Oreville
Sedalia
Murray
Bessemer
Nelson V.
Federal
Millfield
New Bern
Athens
Deans
Pleasanton
Albany
Dyesville
Kingsbury
Latrobe
Coalville
Hockingport
Belpre
Parkersburg
Davisville
O H I O
W. V A.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Toledo St. Louis & Kansas City.—Common stock...	451	....	$100	$11,250,000	....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative.....	451	....	100	5,805,000	....	.....	.....	.....
1st mortgage, gold (redeemable at 105).....c*	451	1886	1,000	9,000,000	6 g.	J. & D.	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 Walhonding Valley & Ohio—Stock.....	125	....	100	2,500,000	....	.....	.....	.....
Gen. M. ($20,000 p. m.), gold, A, guar. p. & l..c*&r	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
Toronto Grey & Bruce—See CANADIAN PACIFIC.								
Traverse City RR.—Stock.....	....	....	100	205,000	....	.....	.....	.....
1st mortgage, rental guaranty, Gr. Rap. & Ind...	26	1883	1,000	250,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Tunnel RR. of St. Louis—See TERMINAL ASSN. OF ST. L., IN MISCELLANEOUS.								
Ulster & Delaware—Stock ($3,000,000 authorized)..	....	....	100	1,794,600	....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	102	1888	1,000	1,852,000	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., $&£.....c&r	1,035	1874	1,000	5,166,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110), gold.c*&r	4	1871	£200	565,000	8 g.	A. & O.	Lon. & N. Y., Drexel M.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold.....c	4	1885	1,000	1,056,000	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. W. Mo. R.	394	1865-7	....	6,303,000	6	.....	.....	1895 to 1897
Leavenworth Br., 1st M. ($582,000 in trust)...	32	1866	1,000	15,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1896
Denver Pacific, 1st M. gold ($1,971,000 in trust)	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899

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. Louis narrow-gauge road, foreclosed December 30, 1885, and in 1890 made standard-gauge. On May 19, 1893, S. R. Call-way, the President, was made receiver. See V. 56, p. 841. See also below.

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 was made on coupons due June 1, 1893. One bondholders' committee consists of Messrs. R. G. Rolston, chairman; George Coppell, of Maitland, Phelps & Co.; M. L. Scudder, of Chicago; W. Howard Gilder and Ernest Dichman, of New York; and an agreement is now in course of preparation. It is said that another committee, in which Messrs. Armour and Havemeyer are prominent, will present a plan shortly. V. 57, p. 91, 145.

LATEST EARNINGS.—From Jan. 1 to July 7, 1893 (6¼ months), gross, $894,423 against $990,064.

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. 54, p. 598, 725; V. 55, p. 463, 542, 639, 766, 857, 887; V. 57, p. 91, 145.)

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, $20,415; rentals paid, $1,368; interest, $78,000; deficit, $50,336, advanced by Gr. Trunk and Ch. & Gr. Trunk.

Toledo Walhonding Valley & Ohio.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and extension completed April 1, 1893, from Loudonville to Coshocton, O., 45 miles. A consolidation of the Northw. Ohio and the Walhon. 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 it lapses, the bonds not being subject to call. In 1892, gross, $506,238; net, $97,625; hire of equipment, $23,658. In 1891 gross, $460,241; net, $88,001.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Hobart, 78 miles; proprietary roads, Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow guage), Phoenicia to Hunter, 15 miles; total, 102 miles.

HISTORY, ETC.—In 1890 New York Central and Delaware & Hudson parties came into control. The Delaware & Otsego is leased for 999 years from Feb. 1, 1893, at a nominal rental of $1 per annum and is to be extended to Oneonta, 18 miles. To acquire this property stock was increased $100,000 and consols $125,000. In June, 1893, $534,000 first mortgage bonds were issued to purchase all the securities of the Stony Clove & Catskill Mt. road. The mortgage of 1888 covers all the property owned or acquired with the bonds except the franchise to be a corporation.

EARNINGS.—From July 1, 1892, to May 31, 1893 (11 months), gross $393,381, against $363,042 in 1891-92; net, $132,698, against $120,615 In year ending June 30, 1892, the gross earnings were $399,866; net, $111,927; interest, $69,650; surplus, $42,277. In 1890-91, gross, $376,144; net, $118,617. (V. 53, p. 603; V. 55, p. 597; V. 56, p. 403, 502; V. 57, p. 22.)

Union Pacific Railway.—*(See Map.)*—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1893, was made up of the following lines:—

Lines owned & controlled.	*Miles.*	*Lines owned & controlled.*	*Miles.*
Union Pacific.....	1,822	*Kansas City & Omaha.....	193
Denv. 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. & N. 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.

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.—The 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, $5,000,000.

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.

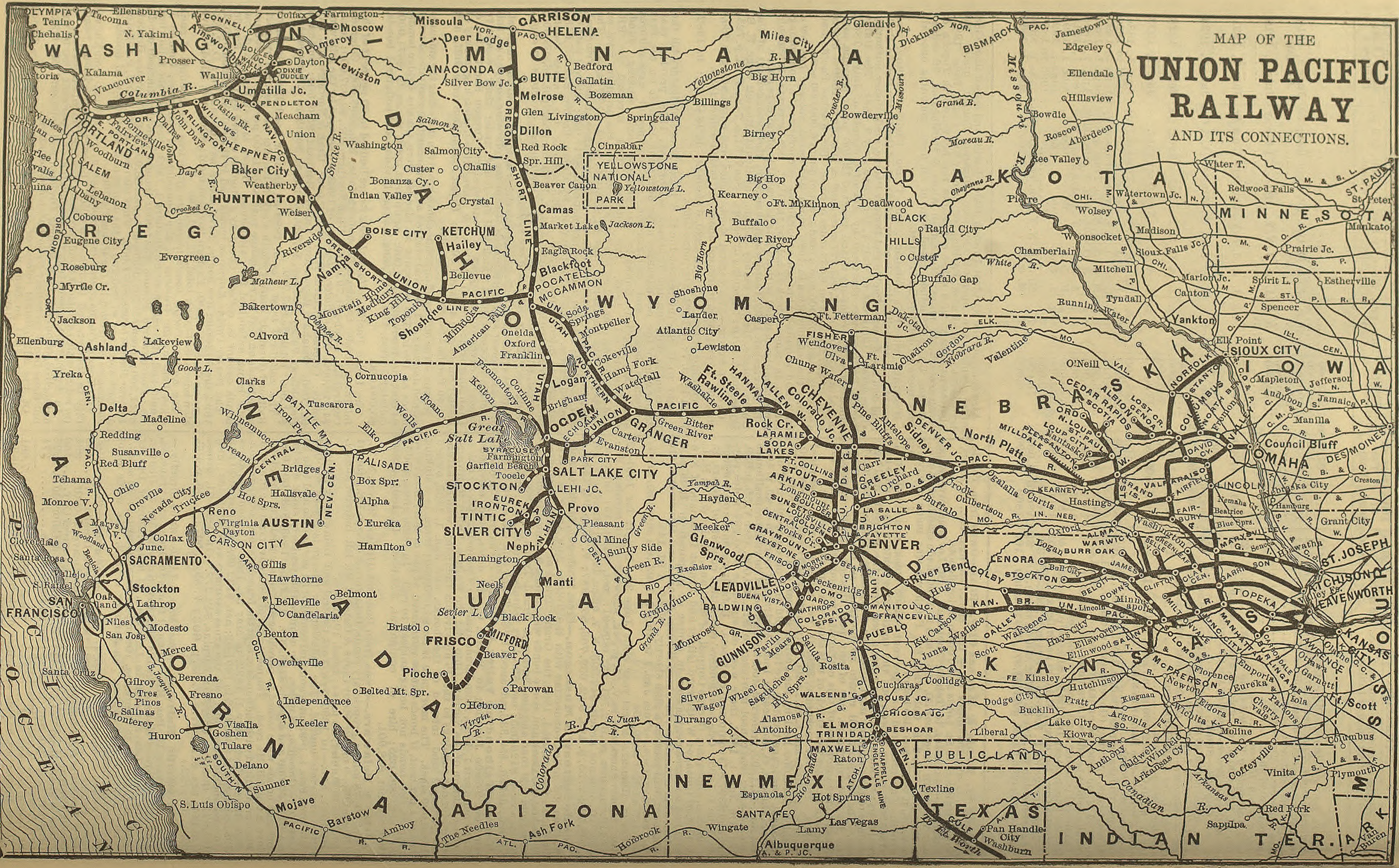
The *Denver Pacific Extension* bonds had in their sinking fund Jan. 1, 1893, the following live bonds, given above as outstanding: D. P. Extension 6s, $1,451,000; Eastern Division bonds, $304,000; Middle Division bonds, $347,000; total, $2,102,000.

The *Kansas Pacific bonds* above are given less the amounts of each class held by the trustees of the consolidated mortgage, George J. Gould and Russell Sage; on January 1, 1893, they held the following, 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 $7,100,000 had been retired through sale of collateral prior to May 18, 1893. A full abstract of the


MAP OF THE
UNION PACIFIC RAILWAY
AND ITS CONNECTIONS.
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
DAKOTA
MINNESOTA
IOWA
NEBRASKA
KANSAS
COLORADO
UTAH
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
TEXAS
INDIAN TER.
PUBLIC LAND
PACIFIC OCEAN
YELLOWSTONE NATIONAL PARK
Great Salt Lake
OMAHA
Council Bluff
DENVER
CHEYENNE
OGDEN
SALT LAKE CITY
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
SACRAMENTO
SAN FRANCISCO
PORTLAND
HELENA
BUTTE
HUNTINGTON
POCATELLO
GRANGER
LEADVILLE
PUEBLO
SIOUX CITY
OREGON SHORT LINE
UNION PACIFIC

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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. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Union Pacific.—(Concluded.)								
Kan.Pac.Den.Ex. 1st M.,2,102,000 acres,g..c*&r	236	1869	$1,000	$5,887,000	6 g.	M. & N.	N.Y.,Lond'n & Frankf't.	May 1, 1899
Income mortgage ($242,450 held in trust).....c	661	1866	50 &c.	34,500	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Income M., subordinated, $3,992,650 held in tr.	661	1866	....		7	M. & S.	do do	July 1, 1916
K.P.Cons.M. $30,000,000, l. gr. gold, not dr'n.c*	675	1879	1,000	11,724,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
U. Pac. collateral trust, gold, s. f. drawn at 105.c*	....	1879	1,000	3,724,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n.....	....	1883	1,000	4,742,000	5 g.	J. & D.	do do	Dec. 1, 1907
Collat. trust, Den. L. & Gun. ($3,250,000),g.....c*	325	1889	1,000	2,030,000	4½g.	M. & N.	do do	Nov. 1, 1918
Kan. Div. and Col. Tr. M., gold, red. at 110....c*&r	767	1891	1,000	See text.	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes for $24,000,000.....c&r	....	1891	1,000&c	11,430,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Equip. bonds Series A, 1/10 due yearly in Oct c*	....	1887	1,000	358,000	5	A. & O.	do do	$72,000 yrly.
Do Series B, 1/10 due yearly in April....	....	1888	1,000	1,052,000	5	A. & O.	do do	210,000 yrly.
Do Series C, 1/10 due yearly in October.	....	1890	1,000	671,000	5	A. & O.	do do	1/10 yearly Oct.
Union Pacific Denver & Gulf—Stock for $36,000,000	....	....	100	32,677,582	....	.....	.....	.....
Colorado Central 1st mort., $15,000 per m.....c	328	1879	1,000	4,788,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denv. Tex. & Ft. Worth 1st M. ($20,000 p.m.)g.c*	165	1887	1,000	796,000	5 g.	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. ($20,000 p. m.)g..c&r	138	1887	1,000&c	1,032,000	5 g.	A. & O.	do do	Apr. 1, 1937
U.P. Den. & Gulf con. M., gold, sub. to call at 105.c*	824	1890	1,000	15,801,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Denv. City 1st M., $18,000 p. m., g.c*	450	1881	1,000	8,176,000	6 g.	J. & D.	do do	Dec. 1, 1921
Union Pacific Lincoln & Colorado—Stock.....	....	....	....	2,309,800	....	.....	.....	.....
1st M. ($20,000 per mile), gold, guaranteed....c*	225	1888	1,000	4,431,000	5 g.	A. & O.	N.Y., Union Tr. & Bost.	Apr. 1, 1918
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N.Y., Offices	June 10, 1893
General Mortgage of 1871 (now 1st mort.) secures all equally.. — ster. loan, s. f. $36,920 yr. not dr.,g.c	238 miles r'd and canal.	1869	£200	1,846,000	6 g.	M. & S.	Lond'n, J.S.Morgan & Co	Mch. 1, 1894
do do do $36,000 yr. not dr.,g.c		1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
cur. loan, s. f. $40,000 yr. not dr'n.r		1871	1,000	2,000,000	6	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
loans of 1901, gold.....c		'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

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.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to to the consolidated and the Denver Extension mortgages. On January 1, 1893, the company had in cash and in land contracts from the Union Pacific grant aggregated $4,619,952, and the interest to accrue on land contracts was estimated at $1,000,000. On same date the U. P. lands unsold were 3,297,000 acres, estimated at $3,079,000; the Kansas Pacific lands unsold, 3,171,000 acres, estimated at $10,148,500, this last including 2,102,000 acres, valued at $5,340,000, covered by Denver Extension mortgage.

FINANCES, &c.—The company for a number of years extended rapidly and built and acquired much new mileage, but under the express covenants of the trust deed securing the collateral 6 per cent gold notes no extensions can be made, no leases or guaranties of any kind assumed, no bonds issued, extended or endorsed upon any part of the system without the unanimous consent of a committee consisting of J. Pierpont Morgan, John A. Stewart, Edward King, F. A. Ames and A. E. Orr. V. 55, p. 545.

LATEST EARNINGS.—For 5 months ending May 31 earnings were:

	Gross Earnings.		Net Earnings.	
Jan. 1 to May 31.	1893	1892.	1893.	1892.
Oregon S. L. & U. N.	$2,589,370	$2,626,843	$914,486	$894,245
O. Ry. & N. rail lines	1,517,548	1,548,841	257,291	190,661
Un. Pac. Den. & Gulf.	2,309,064	2,199,917	455,759	384,303
St. Jo. & Grand Isl'd.	510,788	444,379	166,153	152,378
All other lines.....	8,282,903	8,500,762	2,512,307	2,963,351
Tot."Un.Pac.Sys.".	$15,209,673	$15,320,742	$4,306,006	$4,584,938
Cent. Br. & l'sed lines.	463,170	495,646	98,267	191,625
½ R'ds jointly own.	176,279	241,474	27,310	42,987
Grand total of all.	$15,849,122	$16,057,862	$4,431,583	$4,819,550

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:

Year ending Dec. 31—	1890.	1891.	1892.
Average miles operated..	7,562	7,668	7,673
Passengers carr'd one mi.	399,664,486	342,481,860	351,909,299
Rate per pass'gr per mi..	2·336 cts.	2·477 cts.	2·398 cts.
Tons carried one mile.....	2,115,988,741	2,192,287,955	2,275,535,670
Rate per ton per mile....	1·381 cts.	1·343 cts.	1·316 cts.
Gross earnings.....	$43,049,248	$42,699,588	$43,135,099
Operating exp and taxes.	30,811,164	29,160,278	28,764,979
Net earnings (over taxes).	$12,238,084	$13,539,310	$14,370,120
P. c. of op. ex to earnings	71·57	68·29	66·69

The company's income account, including results on all lines operated, was as below:

Year ending Dec. 31—	1890.	1891.	1892.
Net earnings.....	$12,238,084	$13,539,310	$14,370,120
Cent. Br'ch U. P net earn.	115,989	168,818	423,913
Investments out. of sys..	606,539	837,151	844,445
Int. on S. F. 8 p. c. bonds.	.....	244,720	99,920
Int. on K.P.con.bds. rep'd.	381,300	377,100	486,230
Miscellaneous.....	93,946	172,955	272,223
Total receipts.....	$13,435,856	$15,340,054	$16,496,851
Interest on bonds.....	$9,604,496	$10,191,682	$10,844,044
Sinking funds.....	1,064,489	1,087,901	1,093,239
Div. on O. Ry. & N. stock..	651,820	591,951	597,600
Discount and interest.....	731,184	687,469	.....
Discount on bonds sold, &c.	65,714	4,032	111,223
Loss on roads op. jointly..	15,007	.....	.....
Misc. incl. N. P. Ter. int.....	377,417	257,252	357,711
Profit and loss.....	147,045	161,495	65,144
Total disbursements...	$12,657,172	$12,981,782	$13,068,961
Surplus.....	778,686	2,358,272	3,427,890
United States requirements	1,053,723	1,293,230	1,358,134
Balance.....	Def. $275,037	Sur. 1,065,042	Sur. $2,069,756

—(V. 54, p. 526, 561, **705, 719, 722, 725**, 1079, 1111; V. 56, p. 42, 84, 165, 502, 693, 700, **710, 712**, 841.)

Union Pacific Denver & Gulf.—*(See Map.)*—This company's road extends from Cheyenne, Wy., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Line, Tex., 137 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 315 miles; total, 886 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 $3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1893, amounted to $1,202,610. In the table above the stock is given as reported by the company on July 1, 1893. The N. Y. Stock Exchange on July 14, 1893, gave the stock as $13,151,700. 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 $944,000.

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 May 31, 1893 (5 mos.), gross, $2,309,064, against $2,199,917 in 1892; net, $455,759, against $384,303.

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.....	927	983	986
Gross earnings.....	$3,738,573	$3,732,244	$4,135,241
Net earnings.....	$809,901	$656,993	$760,178
Add income from invest's, &c.	70,861	81,539	83,874
Guaranty account.....	.....	464,089	379,455
Total income.....	$880,762	$1,202,620	$1,223,507
Interest on bonds.....	$821,325	$1,202,620	$1,219,027
Rental of track.....	148,353	.....	.....
Discount, interest, etc	81,604	26,852	4,480
Balance, deficit.....	$170,521	$26,852	None.
Profit on Ft. W. & D. C.....	275,292	64,735	3,380
Surplus for year.....	$104,771	$37,883	$3,380

—(V. 51, p. 143, 193, 244; V. 52, p. **679**; V. 54, p. 719.)

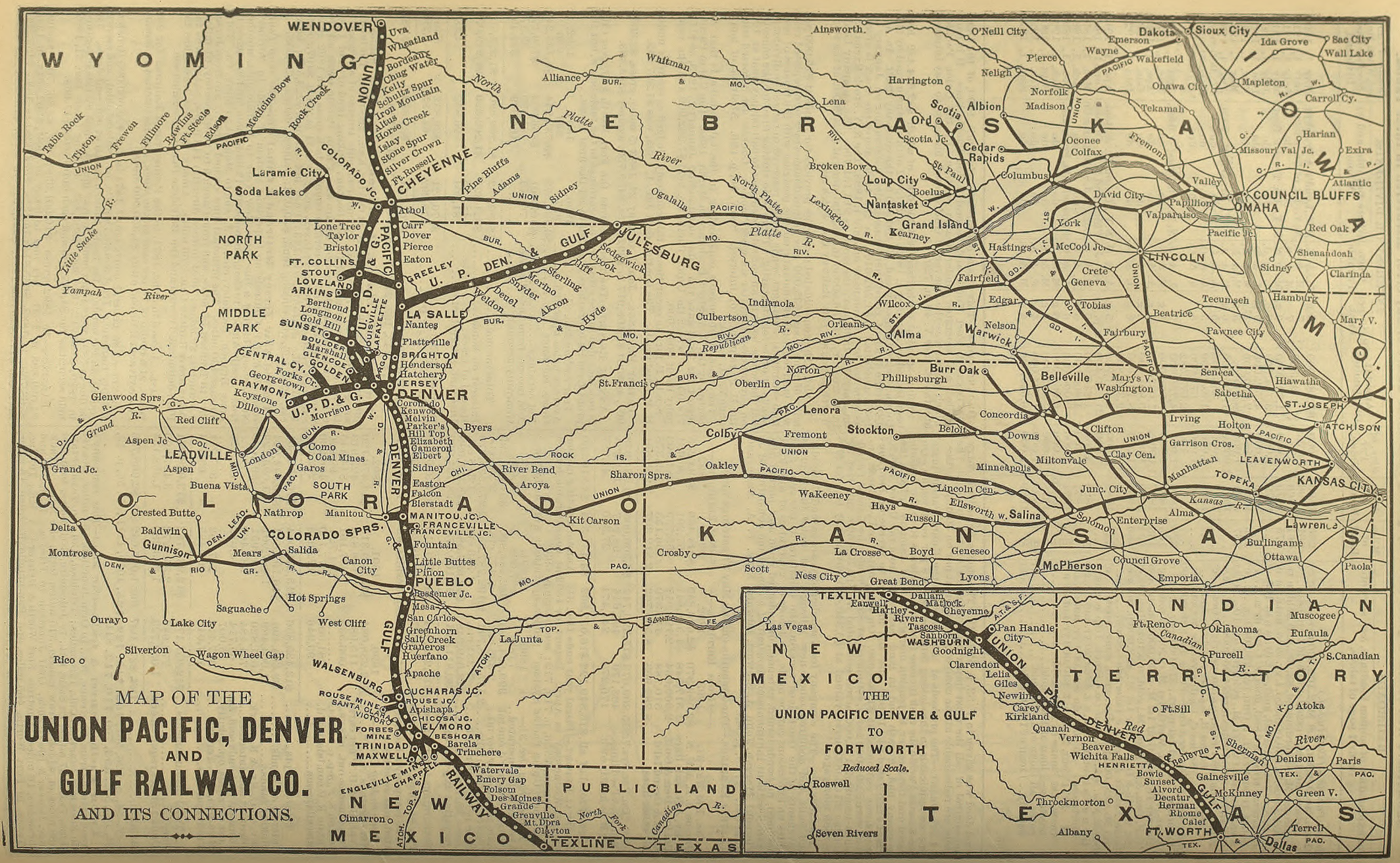
Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of ⅔ of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1892 gross earnings, $326,869; 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 June, 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 1892 gross $19,001,658; net, $3,865,707, against $4,089,803 in 1891. Net loss to lessee in 1881, $302,864; in 1882, $568,759; in 1883, $635,914; in 1884, $593,536; in 1885, $159,496; in 1886, $179,016; in 1887, $227,991; in 1888, $160,501; in 1891,


MAP OF THE
UNION PACIFIC, DENVER
AND
GULF RAILWAY CO.
AND ITS CONNECTIONS.
WYOMING
NEBRASKA
IOWA
COLORADO
KANSAS
MISSOURI
NEW MEXICO
INDIAN TERRITORY
TEXAS
PUBLIC LAND
THE
UNION PACIFIC DENVER & GULF
TO
FORT WORTH
Reduced Scale.
WENDOVER
CHEYENNE
LARAMIE
DENVER
PUEBLO
COLORADO SPRS.
LEADVILLE
GRAYMONT
GOLDEN
BOULDER
LA SALLE
GREELEY
JULESBURG
COUNCIL BLUFFS
OMAHA
LINCOLN
KANSAS CITY
LEAVENWORTH
ST. JOSEPH
ATCHISON
TOPEKA
WALSENBURG
TRINIDAD
TEXLINE
FT. WORTH
Dallas

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W.	97	....	$100	$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	May 1, 1893
Utica Clinton & Bingh'ton—1st M., guar. D. & H...c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	12	....	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 1893
1st mortgage (for $500,000)........................	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mort., Cleve. to Canton, gold..c*	59	1879	100 &c.	1,600,000	7 g.	J. & D.	Dec.,'91, coup. last paid.	June 15, 1906
Consol. mort. ($4,000,000) gold, s.f., not dr'n. c*&r	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar.,'92, coup. last paid.	Sept. 1, 1921
Valley (Virginia)—1st mortgage for $1,000,000 ..c	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Apr. 8, 1893
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock....................	50	....	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	July 1, 1893
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—Prior lien mort., gold..c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold..............................c*	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d M. and 1st M. on land, $2,500,000, gold......c*	188	1886	1,000	2,045,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds., non-cum. (there are also $127,000 old 6s)	....	1887	....	494,860	4	.....	....	Jan. 1, 1920
Va. Midland—Stock ($10,800,000 auth.) see text..	....	....	100	6,006,143	....	.....	....	....
Mort., 1st ser., 1st M. Alex. to Gordonsv. &br., 97m.	97	1881	100 &c.	600,000	6	M. & S.	Balt., Nat. Mech'cs' Bk.	Mch. 1, 1906
2d series, 1st mort., Charlot. to Lynch., 60 m.).	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901.........	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles.......................	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series..	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., int. guar. by R. & D., $12,500,000.c*	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936
Charlotev. & Rapid. (l'sed) 1st M., s. f., dr'n at 100.c*	28	1879	100 &c.	412,100	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Franklin & Pittsylvania (leased) 1st mortgage..	....	....	....	....	....	J. & J.	N. Y., Central Trust Co.	....
Virginia & Truckee—Stock..........................	....	....	....	5,000,000	(†)	.....	....	(†)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d M., real estate and railway..c	373	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage, gold..........c*	....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgage..	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903

$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 Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, with interest guaranteed 5 per cent, the balance paying 1¾ per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. In June, 1892, the company being financially embarrassed, Henry M. Keim and J. K. Bole were appointed receivers. V. 54, p. 1011; V. 55, p. 23. Of the $2,400,000 consols given above as outstanding, $876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. On July 1, 1892, the report to the Ohio State RR. Commissioners showed funded debt $3,259,099; current liabilities, $1,688,376. Capital, $1,261,973; par, $50. Control acquired in 1889 by the Baltimore & Ohio. Earnings in 1891-92, $738,945; net, $178,932, against $230,890 in 1890-91; interest on bonds, $281,797; taxes, etc., $22,994; net deficit, $122,902. Receiver's certificates for $40,000 were 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 authorized, $3,200,000; outstanding, $2,712,200 (par, $100). In year 1891-92 gross earnings were $146,405; net, $22,563; deficit under charges, $23,405.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1892, had invested $1,544,526 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns $249,700 stock. The Sullivan County RR. stock of $500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4½ per cent; in 1882, 4; from 1883 to July, 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 Shrev. & Pacific sold in foreclosure Dec. 1, 1879. The stock is $1,601,500 (par $100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with $3,692,000 of the 1st mortgage and $965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage carries 4 per ct. till 1894, thereafter 5. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1892, were 221,888 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts June 30, 1892, $64,284, due 1894. Coupons due and unpaid to June 30, 1892, 1st mortgage, $959,-920; 3d mortgage, $233,452. Nov., 1891, final payment of $5,000 was made on coupon of this mortgage due July 1, 1888.

LATEST EARNINGS.—From July 1, 1892, to Dec. 31, 1892 (6 mos), gross, $314,409, 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, $153,882; income from land sales, etc., $44,741; interest paid, $399,557; miscellaneous, $5,410; balance, deficit, $199,933. In 1890-91 gross, $636,681; net, $157,264. (V. 51, p. 303; V. 53, p. 639; V. 55, p. 543, 8 4.)

Virginia Midland.—*(See Map of Richmond & Danville).*—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio), small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles; of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for $89,250 yearly), and 9 miles to Chesa. & O., leaving 347 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 regularly, and under the Drexel-Morgan reorganization plan the bonds themselves are not disturbed.

BONDS.—The fourth series bonds bear 4 per c't till Mar. 1, 1901, and 5 thereafter. Of the $12,500,000 general mortgage bonds, $7,635,000 are held to retire the serial bonds. 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 unstamped bonds are currency bonds but may be stamped guaranteed in gold on a payment of 2½ per cent. Floating debt in 1893 due R. & D. was about $500,000.

EARNINGS.—For the year ending June 30, 1892, gross $2,113,124; net, $798,981; surplus over charges, $82,952. In 1890-91 gross, $2,-282,400; net, $821,812.—(V. 53, p. **843**.)

Wabash Railroad.—Operates as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	St. Louis to near Kansas City.	275
Decatur, Ill., to E. St. Louis..	110	St. L. Levee to Ferguson, Mo.	11
Junc. near Chicago to Effingham and Altamont, Ill......	216	Moberly to Ottumwa, Mo....	131
Streator to Fairbury..........	32	Salisbury to Glasgow, Mo....	15
Edwardsville to Edwardsville Crossing, Ill...........	8	*Leases West of Miss. River.*	
Delrey, near Detroit, to Butler	110	Brunswick to Pattonsb'g, Mo.	80
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago................	150	Centralia to Columbia, Mo...	21
Total..........................	1,162	Owned & leased W. of Miss.	533
Leases East of Miss. River.		Total east and west of Miss.	1,789
Eel River RR. (which see), Butler to Logansport, Ind..	94	*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.	70
		Maysv. to Pittsfield (leased)...	6
		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 up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. 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.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the *second mortgage* covers only lines east of the river, 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; July, 3 per cent.

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, 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, $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. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash—(Concluded)—								
Wabash 1st M., gold, s. f., not dr. ($34,000,000) c	1,544	1889	$1,000	$22.630,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. series B, red. at par	1,638	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110. c*	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Bank of Com'erce	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage	....	1888	....	300,000	5	J. & J.	.....	July 1, 1918
Wallkill Valley—1st mortgage	....	1877	....	250,000	7	J. & J.	N.Y., Of., 5 Vanderbilt Av	Aug. 1, 1917
2d mortgage	....	1877	....	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—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	Mch. 1, 1905
West Jersey—Stock, $112,850 is 6 p. c. "special"	....	....	50	2,729,000	7 per an.	M. & S.	Phila., Of., 233 S. 4th St.	Mar. 15, 1893
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	994,850	See text.	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1890
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. c&r	33	1880	1,000	97,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage c&r	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st mortgage, guar. by N.Y.C.&Hud. c&r	448	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage	45	1883	1,000	1,100,000	6	J. & D.	.....	1933
West Virginia Central & Pittsburg—Stock	....	....	100	5,500,000	1	Yearly.	Baltimore, Co.'s Office.	Mch. 1, 1893
1st mortgage, ($25,000 per mile) gold c*	112	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c*	160	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990
West'n (Ala.)—Con. M., gu. by C. Ga. and Ga. RR. c*	138	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guar. & Indem. Co.	Oct. 1, 1918

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.

LATEST EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross, $13,009,347, agst. $13,266,305 in '91-2; net, $3,111,216, agst. $3,254,750.

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	1,390,510,161
Rate per ton per mile	0·647 cts.	0·733 cts.	0·705 cts.
Gross earnings	$13,352,872	$13,028,288	$14,389,331
Maintenance of way	$1,729,231	$1,703,289	$1,936,902
Motive power	2,651,758	2,611,587	2,826,392
Maintenance of cars	1,175,185	901,121	1,287,647
Transportation and general.	4,117,047	4,349,225	4,781,586
Total oper. expenses	$9,673,221	$9,565,223	$10,832,527
Net earnings	$3,679,651	$3,463,065	$3,556,804
Per ct. oper. exp. to earn'gs.	72·44	73·40	72·58
From rent of tracks, &c	272,434	372,740	388,618
Total net income	$3,952,085	$3,835,805	$3,945,422
Taxes	$396,491	$417,700	$464,549
Track, bridge rent., &c	442,590	504,976	505,272
Int'st on bonds and rentals.	2,652,820	2,666,838	2,674,125
Div'nds on pref. debentures	210,000	210,000	210,000
Net surplus	$250,184	$36,291	$91,476

—(V. 53, p. 922, 969; V. 54, p. 34, 289, 968, 1048, 1049; V. 55, p. 23, 60, 216, 333, 422, **440, 460, 466**, 504, 1036; V. 56, p. 754; V. 57, p. 24.)

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. From Jan. 1 to May 31, 1893 (5 mos.), gross earns., $38,636, agst. $28,895 in 1892.

Waco & Northwestern.—Bremond to Ross, Texas, 58 miles. Sold Dec. 28 under decree of United States Circuit Court, to satisfy claim of trustee, to E. H. R. Green, representing his mother, Mrs. Hetty Green, for $1,375,000. (V. 55, p. 1111; V. 57, p. 91.)

Warren, N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18¼ m. Leased in perpetuity to Dela. Lack. & West. at 7 p. c. 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. Stockholders of April 11, 1893, were allowed to subscribe at par for new stock to the amount of 25 per cent of their holdings, making total issue as in table. 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, 6½; from March, 1889, to March, 1893, 7 per cent yearly (3½ semi-annually.)

LATEST EARNINGS.—For 5 months ending May 31 earnings were:

5 months—	*Gross earns.*	*Net earns.*	*Int., etc.*	*Balance.*
1893	$597,926	$109,975	$72,615	$37,360
1892	560,040	112,489	73,310	39,179

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[illegible],917	450,998	477,892
Interest, rentals, &c.	248,933	251,237	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. The Syracuse Ontario & N. Y. 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 May 31, '93 (11 mos.), gross, $1,006,955, agst. $1,000,809 in 1891-92; net, $336,270, agst. $343,743.

ANNUAL REPORT.—Fiscal year changed to end June 30. For half-year ending June 30, 1892, gross, $262,753; total net, $163,722; interest, $83,816; taxes, $16,175; balance, surplus, $63,730

In 1891 gross earnings of railroad were $594,084; net, $210,196; profit from operating P. & C. RR., $4,823; profit on coal sales, $95,139; total net earnings, $310,159; bond interest, $154,050; taxes, $22,017; balance, surplus, $131,095. H. G. Davis, Baltimore, President. (V. 54, p. **485**; V. 55, p. 723.)

West Virginia & Pittsburg.—*(See Map Baltimore & Ohio.)*—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 104 miles, (of which 1½ miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 160 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62½ per cent of the gross revenue. The remaining 37½ is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. For first two years of the operation of the road, if 62½ per cent of the revenue, and for next three years if 67½ per cent of the same, does not suffice to pay operating expenses, the West Va. & P. make up the deficiency. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

STOCK, common, $2,500,000; pref., 5 p. c., non-cum., $900,000; par, $100.

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 for listing the bonds in V. 54, p. 725.)

EARNINGS.—From January 1 to Mar. 31 (3 months), 1893, gross $81,974, against $64,557 in 1892; net, $34,517, against $38,187; 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.—ROAD—Selma to West Point, 138 miles. Owned jointly by the Georgia RR. and Central RR. of Ga. 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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock..	90	1872	....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	....	1,700,000	3¼	J. & J.	do do	Jan. 1, 1927
City loan.....	....	....	....	684,000	4	J. & J.	do do	July 1, 1925
Balt. & Harrisb. RR.; prior morts. see remarks....	....	'72-'79	....	162,000	5 & 6	Various	Baltimore, Co.'s Office.	1895 & 1899
Mortgage (for $690,000), gold.....c*	32	1886	1,000	528,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), gold, guar...c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	....	351,300	6	J. & J.	do do	July, 1929 & '31
Western N. Y. & Pennsylvania—Stock ($30,000,000)	639	....	100	19,730,444	....	.....	.....	.....
Warren & Franklin 1st mortgage.....	50	1865	500 &c.	773,000	7	F. & A.	Phila., Office, 104 S. 5th	Feb. 1, 1896
West. N. Y. & Penn. 1st M., ($10,000,000), gold.c*	630	1887	1,000	8,967,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold...c*	630	1887	1,000	19,984,000	See text.	A. & O.	Apr. '93, coup. not paid.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	....	Var.	....	1,879,000	5	A. & O.	None paid.	After 20 years.
Income sc'p, convert. into debent., red. at option	....	Var.	....	2,337,244	5	A. & O.	None paid.	After 20 years.
Non-convert. income scrip.....	....	....	....	390,907	....	.....	.....	1907
West. No. Car.—1st con. M., g., ($1,273,000 guar.).c*	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1914
2d consolidated mortgage ($15,000 per mile).....	309	1884	1,000	4,110,000	6	A. & O.	.....	Oct., 1914
Western Penn.—1st mort., Freeport to Allegheny..	28	1865	100 &c.	435,000	6	J. & J.	Philadelphia, Penn. RR.	Jan. 1, 1896
Consol. M. ($5,000,000), gold, guar. p. & i. Pa. RR.c*	116	1888	1,000	3,790,000	4 g.	J. & D.	do do	June 1, 1928
Wheeling & Lake Erie—Common stock.....	....	....	100	6,000,000	....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative.....	....	....	100	4,500,000	See text.	Q.—F.	N. Y., Office, 40 Wall St.	Aug. 15, 1893
1st mortgage, Lake Erie Division, gold.....c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M. Wheeling Div., $ & £ (2d on 187 miles)..c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N.Y., Cent.Tr.Co.& Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar....	5	1888	1,000	368,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. ($1,900,000), gold, $ & £.c*	....	1889	1,000	1,532,000	5 g.	F. & A.	do do	Feb. 1, 1930
Consol. mortgage for $8,000,000, gold..$ & £....c	259	1892	1,000	1,100,000	4 g.	J. & J.	do do	July 1, 1992
Wichita Valley—1st M. subj. to call at 105.g...c*&r	51	1890	1,000	769,000	5 g.	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Williamsport & North Branch—1st mortgage.....c*	....	1882	100	377,900	5	.....	.....	Nov. 1, 1912
Willmar & Sioux Falls.—See GREAT NORTHERN.								
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	....	....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	July 10, 1893
1st mortgage.....c	116	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 15 miles, and Porters to York, about 16 miles (completed July, 1893); total, 237 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. Washington County, Md., also in October, 1892, owned $110,000 common and all the $324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

A commission in May, 1893, advised the city of Baltimore to defer for two years the sale of its interest in this road. See V. 56, p. 841.

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.

From July 1, 1892, to July 1, 1893, both inclusive, the company paid regularly a portion of the annual interest due the City of Baltimore.

The floating debt Oct. 1, 1892, was as follows: First mortgage, overdue, $43,500; bills payable (net), including long-time equipment and rail notes, $318,658; funding certificates held by city of Baltimore, $226,530; other accounts, $10,481; total, $555,669.

LEASED LINES.—The Western Maryland owns the entire capital stocks of the Balt. & Cumb. Ry. and RR. Co's and of the Balt. & Harrisburg Ry. and B. & H. Extension RR. Co's, these having a total par value of $1,018,250. The Baltimore & Harrisburg is leased till 1985.

The Baltimore & Cumberland Railroad and Railway are leased for interest on $121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at $32,700 per annum, equal to 6 per cent interest on $230,000 bonds, due July 1, 1931, and 7 per cent on $270,000 stock.

Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

LATEST EARNINGS—Oct. 1, 1892, to May 31, 1893 (8 months), gross $739,682, against $589,045 in 1891-92; net, $214,165, against $154,705.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1891-92 in V. 55, p. 892, showed gross earnings $1,083,321; net earnings, $392,293; betterments, $86,236; balance, $306,057. In year 1890-91 gross, $904,378; net, &c., $333,209; betterments, $81,770; balance, $251,439; in 1889-90, gross, $812,055. (V. 53, p. 845; V. 54, p. 78, 204, 460; V. 55, p. 545, 639, 892; 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.

ORGANIZATION.—Reorganization Nov. 22, 1887, per plan V. 42, p. 242, of Buffalo New York & Philadelphia, sold in foreclosure Sept. 15, 1887. On April 1, 1893, the President, Samuel De Coursey, was made receiver pending settlement concerning 2d mortgage. See below and V. 56, p. 580.

STOCK.—In addition to stock outstanding there is $10,269,556 in the company's treasury, $10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

BONDS.—The second mortgage is a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, it bears 3 per cent interest (or till December 1, 1892, 5 per cent in scrip); after 1898 the rate is 4 per cent cash and, if earned 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage. Trustee of second mortgage, Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due from 1888 to October, 1892, both inclusive, were paid in scrip. The right to pay coupons in scrip having terminated Dec. 1, 1892, the directors decided that the cash portion of the coupon due April 1, 1893, should not be paid, the company having no means of making necessary improvements except from earnings, and these not sufficing for both improvements and 2d mortgage interest. The directors ask that the 2d mortgage interest be made dependent upon earnings. See full statement, V. 56, p. 375, 414.

New equipment notes Mar. 31, 1893, $847,324; bond and mortgage on real estate, $272,804; second mortgage interest, payable in scrip, $857,449; Kinzua Valley freight warrants, $92,500.

LATEST EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), gross $3,398,144, against $3,303,968; net, $1,107,795, against $1,086,927. For 9 months ending Mar. 31, 1893, net earnings were $909,691, against $900,968; interest, rentals and taxes, $692,993, against $492,021; balance, surplus, $216,696, against $408,949.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 given at much length in V. 55, p. 785, 804, 807, showed necessity of further large expenditures from net earnings for improvements; the surplus for recent years has been devoted to improvements.

Year ending June 30.	1890.	1891.	1892.
Gross earnings.....	$3,641,055	$3,562,669	$3,580,156
Operating expenses.....	2,642,590	2,485,782	2,398,360
Net earnings.....	$998,465	$1,076,887	$1,181,796
Total net income.....	999,626	1,080,961	1,181,796
Interest, rentals and taxes.	666,720	632,773	652,740
Surplus.....	$332,906	$448,188	$529,056

—(V. 53, p. 224, 437, **672**, 754; V. 54, p. 120, 289 800; V. 55, p. 298, **785**, **804**, 806, **807**; 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 $4,000,000 pref. (par $100). The Terminal Company deposited $3,160,000 common and $3,160,000 preferred stock under its collateral trust.

BONDS.—The 1st consols have become a first lien. The Richmond & Danv. RR. guarantee by endorsement $1,273,000 of the 1st consols. The Richmond & Danville was placed in receiver's hands in June, 1892, but the interest on this company's first consols has been paid as usual.

EARNINGS.—In year ending June 30, 1892, gross $992,219; net, $363,114; interest on bonds, $231,360; other interest, $53,469; taxes, $21,192; other payments, $55,150; balance, deficit, $1,943. In 1890-91 gross, $1,013,043. June 30, 1892, due other cos., $1,705,879

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 $607,312; interest, $192,640; dividends, $142,000. Penn. RR. owns $1,753,350 of the $1,775,000 stock. Dividends, A. & O., 3 to 4 per cent each.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles; 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, 4¾; in 1892, 4¾; in 1893, Feb., 1 p. c.; May, 1 p. c.; August, 1 p. c.

BONDS.—The extension and improvement mortgage for $1,900,000 (of which $368,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

In July, 1892, stockholders voted to issue a consolidated mortgage to secure $8,000,000 of 4 per cent bonds, of which $6,400,000 to be held to retire prior bonds at or before maturity; $600,000 were issued at once to fund floating debt created against deferred freight earnings, and $500,000 in May, 1893, for extensions, equipment, etc. See V. 54, p. 965.

LATEST EARNINGS.—From July 1 to Dec. 31, 1892 (6 mos.), gross, $1,439,603, against $1,295,783 in 1891; net, $476,064, against $455,113. From Jan. 1 to Apr. 30 1893 (4mos.), gross, $476,955, agst. $425,700 in 1892; net, $143,290 in 1893.

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

Year ending June 30—	1890.	1891.	1892.
Gross earnings.....	$1,047,419	$1,225,305	$1,430,128
Net receipts.....	398,088	452,535	513,005
Interest paid.....	187,500	290,541	301,133
Dividends on pref. stock.....	144,000	167,000	225,000
Miscellaneous.....	.....	761	19,782
Balance, surplus.....	$66,588	def. $5,768	sur. $32,910

—(V. 54, p. 162, 965; V. 55, p. 60, 551, 639, **721**, 724, 887.)

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., 188 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 40 miles. Total operated, 230 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. In year 1891-92 gross earnings $846,287; net income, $205,024; balance to W. & W., $46,425, against $193,678 in 1890-91.—(V. 53, p. **835**; V. 55, p. **977**.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wilmington & North.—1st M., sub. to call in 1907...r	88	1887	$500	$354,000	5	J & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for $1,000,000, gold.....r	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon—Stock.....	....	....	100	3,000,000	See text.	....	Wilm., N.C., Co.'s Office.	See text.
Certifi. of indebt. for div'd in '87, non-cum., income.	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Sinking fund, gold, interest bonds.....	457	....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilming,	May 1, 1897
Gen'l mort. for $4,000,000 ($12,000 per mile)..c*	457	1885	1,000	3,000,000	5	J. & J.	do do	1935
New equipment notes.....	....	....	....	450,000	....	.....	.....	.....
Special trust certificates.....	....	....	....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & South W.—1st M., $18,500 p. m., gold..c*	117	1888	1,000	2,118,250	6 g.	A. & O.	N. Y., J. Walker & Sons.	Apr. 1, 1928
Wisconsin Cent. Co.—Chippewa Falls & West. 1st M.	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage.....	54	1880	....	810,000	7	A. & O.	do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.....	....	1884	....	180,000	6	M. & N.	do	May 1, 1915
Terminal mortgage notes.....	....	1885	....	400,000	8	F. & A.	do	Feb. 1, 1895
Improvement mortgage notes.....	...	1886	....	215,000	8	M. & S.	do	Sept. 1, 1906
Wis. Cent. R. R.—Consol. M., 1st series, gold....c&r	416	1879	500 &c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall, & Boston.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold. c*&r	416	1879	500 &c.	12,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M., $12,000,000, gold. c*	All.	1887	1,000	11,265,000	5 g.	J. & J.	N.Y., 36 Wall St. & Lond.	July 1, 1937
Income M., non-cum., $9,000,000, gold.....c*	All.	1887	1,000	7,527,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & RR. Imp. bonds, gold, convert. c*	....	1891	1,000	2,687,877	5 g.	M. & N.	N.Y., 36 Wall & Boston.	May 1, 1931
LEASED LINE BONDS—								
Chicago Wis. & Minn. (leased)—1st mort., gold. c*	122	1885	1,000	2,860,000	6	M. & S.	N.Y., 36 Wall St. & Bost.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.....	....	1885	....	1,040,000	to 6	.....	.....	Mch. 1, 1916
Milw. & Lake Winnebago—See that company.								
Woonsocket & Pascoag—S'k, 5 p.c. rent. N. Y & N. E.	10	....	100	200,000	5 per an.	Semi-an	Providence, R. I.	(!)
1st mort., interest guar. by City of Woonsocket. c	10	1890	1,000	100,000	5	A. & O.	do do	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)..	94	....	100	3,099,800	6 per an.	J. & J.	Worcester, Office.	July 2, 1893
Wor. & N. 1st mort. of 1879 secures all equally. { Worcester & Nashua RR. bonds...c*	47	1875	1,000&c	385,000	5	F. & A.	Boston, Globe Nat. Bk.	Feb. 1, 1895
Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do	47	1893	....	32,000	4	J. & J.	do do	Jan. 1, 1913
do do do ...c*	47	1890	....	235,000	4	J. & J.	do do	Jan. 1, 1930
Nash. & Roch. 1st mort. bonds.....c*	94	1874	500 &c.	363,500	5	A. & O.	do do	Apr. 1, 1894
Zanes. & Ohio River—1st M., $25,000 p. m., gold..c*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

Wilmington & Northern.—Owns from Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. BONDS.—Under the general mortgage for $1,000,000 sufficient bonds are reserved to retire present indebtedness at maturity. STOCK authorized, $1,500,000; outstanding, $1,278,050; par $50. Gross earnings in 1892, $482,607; net, $81,377; interest less interest ($3,024) received, $27,150; surplus, $54,227. In 1891 gross, $444,628; net, $65,334, (V. 54, p. **886**; V. 55, p. 257.)

Wilmington & Weldon.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Cont ntnea, N. C., 116 miles; branches, Scotland N ck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Clinton, etc., 94; total owned, 457 miles.

Operates Albemarle & Raleigh RR., Tarboro to Plymouth, 56 miles; Florence RR., 24 miles; Manchester & Augusta, 19 miles. Leases Wilmington Columbia & Augusta, 188 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles; Hartsville RR., 10 miles. Operated in same inter st are Wilmington Chadbourn & Conway, 50 miles; Cheraw & Darlington, 65 miles; Petersburg, 59 miles: Richmond & Petersburg, 27 miles; Norfolk & Carolina RR., 102 miles; total, 1,097 miles.

ORGANIZATION.—Organized in 1855. This is the Atlantic Coast Line. An extension to Denmark, S. C., 140 miles, is being built by the Augusta & Manchester for this system. Bonds at $15,000 per mile and $200,000 for equipment is authorized thereon.

DIVIDENDS.—From 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum; in November, 1891, 4 per cent; in July, 1892, 4 per cent; in 1893, Jan., 3 per cent; in July none, because of the necessity of paying tax arrearages.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 977, showing for road proper:

Year end'g June 30.	1889.	1890.	1891.	1892.
Gross earnings.....	$1,224,044	$1,350,853	$1,535,714	$1,452,012
Expenses.....	691,172	681,137	855,679	802,884
Net earnings.....	$532,872	$669,716	$680,035	$649,128

In 1891-92 net earnings as above were $649,128; other income, interest, dividends, etc., $138,489; W. C. & A. lease, $46,425; premium on securities sold, $79,100; total n t income, $913,142. Deduct interest on bonds, etc., $435,820; tax s, $21,284; dividends, $200,000; balance, surplus, $256,037. (V. 53, p. **535**; V. 55, p. **977**).

Winona & Southwestern.—Owns from Winona, Minn., to beyond Osage, 117 miles. Has traffic agreement with Green Bay Winona & St. Paul, the Winona RR. Bridge, completed in August, 1891, connecting the roads. See V. 52, p. 974. Trustee of mortgage (for $6,950,000) Farmers' Loan & Trust Company. The bonds reserved to retire the outstanding scrip are included in the amount out in the table above. Stock authorized, $20,000,000; outstanding, $2,290,000, par $100. —(See V. 51, p. 172; V. 52, p. 974; V. 53, p. 326.)

Wisconsin Central Company.—*(See Map.)*—Owns junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 44 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schleisingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; total, 395 miles. Controls Wisconsin Central Railroad, owning from Menasha to Ashland, 253 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 93 miles, and leasing Milwaukee & Lake Winnebago (which see), Neenah to Schlesingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central *Railroad*, 493 miles. Grand total, 888 miles. Of this 672 miles represent Wisconsin Central Company's stock.

ORGANIZATION, ETC.—Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines. Nearly all the securities of the Wisconsin Central Railroad are now owned, but for legal reasons its separate corporate existence is maintained.

LEASES.—Leased for 99 years from April 1, 1890, to the Northern Pacific, which pays all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. As rental the Wisconsin Co. receives 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago and 37½ per cent of the gross earnings of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisconsin Company pays all rentals accruing under such contracts, except the rentals due the Chicago & Northern Pacific and the Chicago Milwaukee & St. Paul. Once in five or ten years an alteration in the percentages is permitted by arbitration.—(See V. 51, p. 713.)

The Chicago & Northern Pacific (which see) was leased on May 1, 1890, for 99 years, the lease being then assumed by the Northern Pacific.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over $350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, s e that Co

STOCKS.—Pref. (6 p. c. cum.), $3,000, 0; common, $12,000,000.

BONDS.—The *first mortgage* bonds of 1887 and (subject to these) the incomes cover all interest in the lines which at the time of the making of the mortgage were operated in the system. They therefore cover all the securties of said lines held by the Wisconsin Central. There are also Penokee 1st 5s, due 1937, $30,000. The *improvement bonds* of 1891 (total authorized issue $12,000,000) are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. and are further collaterally secured by purchase money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. Full statement concerning these bonds was in V. 53, p. 22, 757. On Dec. 31, 1892, bills payable, exclusive of book accounts, were $700,000.

LAND GRANT.—The Wisconsin Central *Railroad* had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and $98,948 land contracts were outstanding.

LATEST EARNINGS.—From July 1 to Dec. 31, 1892 (6 months), net Northern Pacific rental for the 672 miles covered by the Wisconsin Central securities was $702,336; incom · from securities, $202,081; other income, $10,690; total income, $915,107; total charges, $791,265; balance, surplus, $123,841; total surplus Dec. 31, 1892, $352,970.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. In February, 1893, the President of the Northern Pacific stated to the N. P. stockholders that "the Wisconsin Central lines, independent of the terminals at Chicago and Milwaukee, which are chargeable to the entire system, have always been profitable to you, and for the four months ending Oct. 31, 1892, show a net profit, even when all the charges against the terminals at Chicago and Milwaukee are included." (See V. 56, p. 363, 364.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 given at length in CHRONICLE, V. 55, p. 783, 805, 808, showed:

INCOME ACCOUNT (EXCLUDING CHIC. & NOR. PAC.)

Year ending June 30—	1891.	1892.
Total Northern Pacific rental.....	.....	$1,834,155
For Mil. & Lake W. and Ch. Wis. & Min..	.....	597,002
Rental to Wis. Cent. proper, 672 miles.	$1,268,506	$1,237,153
Net interest on bonds	719,543	649,913
Int. on debentures of leased lines.....	34,740	35,370
Int., exchange and commissions.....	6,497	25,074
Engine and car rental.....	259,408	287,166
Trackage rights.....	68,642	65,553
General expenses, etc.....	114,693	105,491
Balance surplus for the year.....	$64,983	$68,587
Add surplus of previous year.....	95,559	160,542
Surplus June 30.....	$160,542	$229,129

Earnings of the "Wisconsin Central Lines" (entire system, etc.), as reported by the Northern Pacific Company lessee, are shown in the following table. The figures here given indicate the growth of the Wis. Central's business, but like the corresponding gross and net earnings which the Northern Pacific publishes from month to month they include accounts entirely independent of the Wisconsin Central system, and hence are not a correct guide to the value of Wisconsin Central securities.

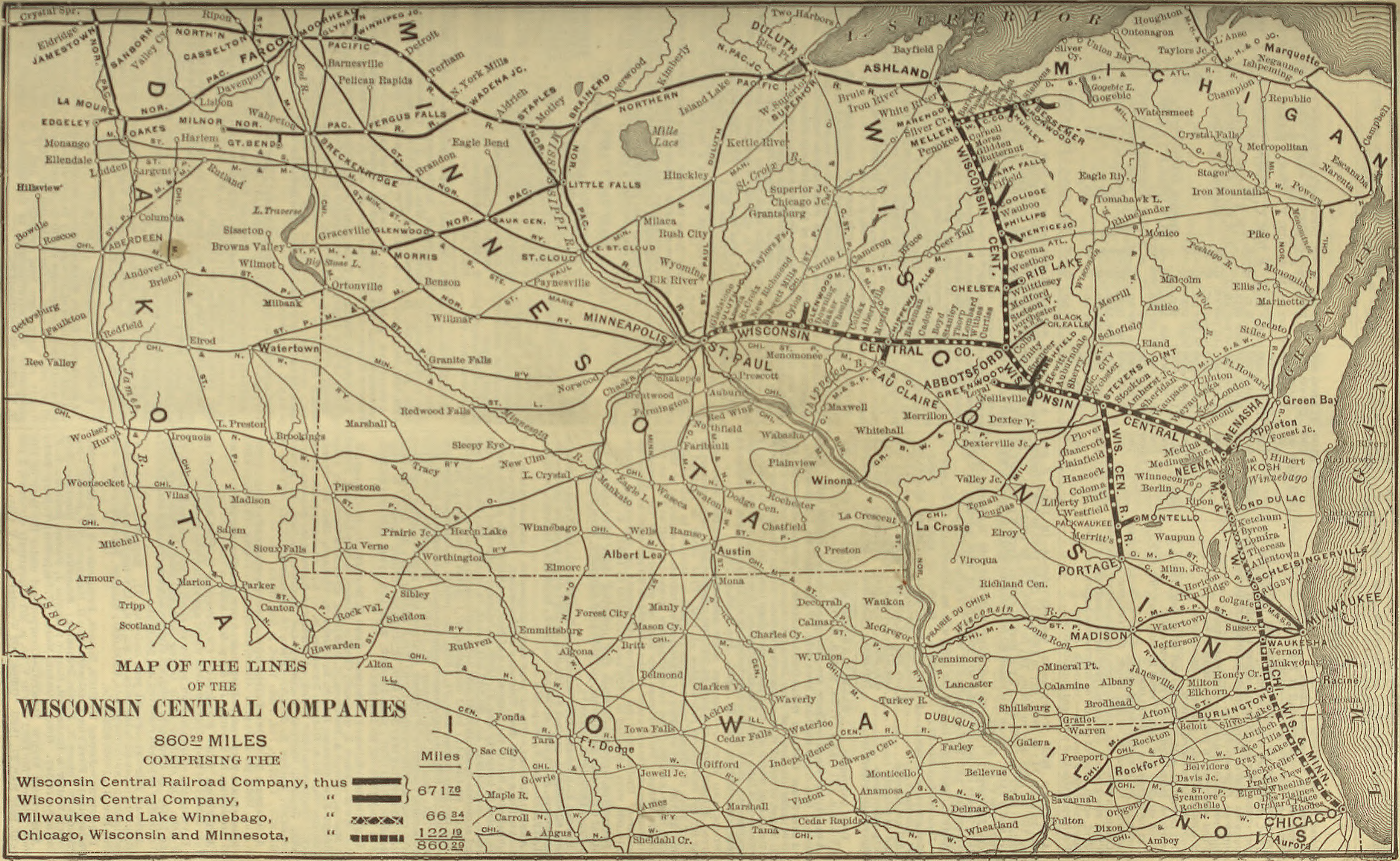
Year ending June 30.	1890.	1891.	1892.
Freight earnings.....	$3,437,205	$3,743,347	$4,018,823
Passenger.....	1,135,250	1,259,857	1,357,196
Mail, express and miscellaneous.	207,889	242,510	167,945
Total gross earnings.....	$4,780,344	$5,245,714	$5,543,964

—(V. 55, p. **783, 805, 808**, 1079; V. 56, p. 363, 375.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

Leased for 50 years from Jan. 1, 1886, to the Boston & Maine at rental of $250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st mortgage bonds of 1874. On April 1, 1893, $250,000 of 5 per cents maturing were replaced by 4 per cents for $132,000 and temporary loan for $118,000. For 1891-92 rental $250,000; net over fixed charges, $157,486; paid dividend of 6 per cent, $183,864; deficit charged to profit and loss, $26,378. Dividends: From 1887 to July, 1893, both inclusive, at rate of 6 per cent yearly.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Current accounts June 30, 1892, $377,651. In year ending June 30, 1892, gross earnings, $136,207, against $151,251 in 1890-91; net, $17,082; taxes, etc., $6,243; interest on bonds, $120,554. (V. 55, 147.)


MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES
860 29/100 MILES
COMPRISING THE
Miles
Wisconsin Central Railroad Company, thus
Wisconsin Central Company, " 671 76
Milwaukee and Lake Winnebago, " 66 34
Chicago, Wisconsin and Minnesota, " 122 19
860 29

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
MISCELLANEOUS.							
Adams Express—Stock	....	$100	$12,000,000	8 per an.	Q.—M.	New York, 59 Broadw'y	June 1, 1893
American Bell Telephone—Stock	....	100	20,000,000	See text.	Q.—J.	Boston, Comp'y's Office.	July 15, 1893
Debentures, subject to call at 110 c&r	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock	....	25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Mch. 10, 1893
American Cotton Oil—Common stock (see V. 54, p. 761)	....	100	20,237,100	....	.....	.....	.....
Pref. 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. c*	1890	1,000	3,566,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Teleg.—Stock, $4,000,000 authorized	....	100	3,845,000	See text.	.....	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 Strawboard—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.	....	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.	July 3, 1893
Pref. stock, 7 p. c. cum. (Terms in edit. May, '93, SUP.)	....	100	36,773,000	7 per an.	See text	do do	July 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.	Aug. 1, 1893
Common scrip, subj. to call or conversion before Jan., '94	....	....	150,000	See text.	Q.—F.	do do	Aug. 1, 1893
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	11,935,000	8 per an.	Q.—F.	do do	Aug. 1, 1893
Pref. scrip, subject to call or conversion before Jan., '94	....	....	100,000	8 per an.	Q.—F.	do do	Aug. 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, 15 p. c.; in 1893, Jan., 3 p c. and 3 extra; April, 3 p. c.; July, 3 p. c. and 3 extra. 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 p. c. per an. have been paid. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer factories; in all 124 properties, of which 34 were not active on Aug. 31, 1892. See V. 55, p. 767.

STOCK AND BONDS.—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. Pref. 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 canceled in 1892 and $224,000 in 1893. V. 56, p. 923.

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.

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. 54, p. 761, 923; V. 55, p. 746, **766**; V. 56, p. 834, 923.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. In May, 1893, paid 1¼ p. c. Office, 8 Dey St. N. Y. City. (V. 56, p. 886.)

American Express.—Dividends, 6 p. c. yearly since 1882. Office, 65 Broadway, N. Y. City. (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 2½ 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, Secretary. Office, Boston, Mass. (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. Office, 102 Wooster St., N. Y. City.

American Sugar Refining.—This new Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. See reorganization plan, V. 51, p. 609. It has purchased the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is 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 were: 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 portion of preferred. On common, in 1891, July, 4 per cent; in 1892, Jan., 4; July, 4; Oct. (dividends changed to quarterly), 2½; in 1893, Jan., 2½ p. c. (quar.); April, 3 p. c., and 10 per cent extra; July, 3 p. c.

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
Additionnal property.	1,547,240	Sugar Refineries Co.	811,363
Refinery impmt. acct.	2,533,969	Sales of real estate and materials	363,803
Investment account	23,546,000	Capital	73,546,000
Treasury stock	636,870	Surplus	6,576,360
Stk. in other corpor'ns.	2,438,160		
Loan accounts, etc.	1,257,455		
Total assets	$95,159,462	Total liabilities	$95,159,462

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesen, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick, J. B. Thomas. Treasurer, John E. Searles, Jr., New York office, 117 Wall Street. (V. 54, p. **119**, 202, 469, 525, 761; V. 55, p. 177; V. 56, p. **79**, 126, 413.)

American Telegraph & Cable Company.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Leased to Western Union till 1932, with guaranty of 5 p. c. per annum on stock.

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 8 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 p. c.; in 1893, February, 3; May, 3; Aug., 3 p. c. (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**.)

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. See advertisement in CHRONICLE of October 15, 1892. N. Y. office, 39 Cortlandt St.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	See text.	J. & J.	From office, by check.	July 20, 1893
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.	July 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	See text.	J. & J.	Phila., Of., 528 Walnut St	July 1, 1916
Chicago & Atchison Bridge—1st M. for $1,000,000, gold	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
Chicago Gas—Trust Co.'s receipts of equitable interest	....	100	24,885,800	See text.	Quar'ly.	Phila., Fidel. Insur. Co.	June 26, 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	4,346,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, g. (see text) c	1887	1,000	10,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards—Stock	....	100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	July 5, 1893
Preferred, 6 per cent cumulative	....	100	6,500,000	6 per an.	J. & J.	do do	July 5, 1893
Collateral trust bonds, gold, $ or £ c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks)	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	See text.	....	Brooklyn.	Aug. 2, 1893
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	1889	1,000	250,000	6	J. & J.	do do	July 1, 1905
Consol. mortgage, gold	1885	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920
City & Suburban R'y—1st M. consol. $3,000,000, gold d*	1892	1,000	1,380,000	5 g.	J. & D.	Baltimore.	June 1, 1992

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 RR. Co. of Brooklyn at $125 per $50 share. The road will be operated with electricity. The Brooklyn Bath & West End RR. (see Railroads) has been bought in same interest. This is not the company which controls the Brooklyn City road; for that company, see Long Island Traction Co. The securities of the Atlantic Avenue Company are described at the back of this SUPPLEMENT in table of New York & Brooklyn street railroads. See also earnings, etc. in V. 55, p. 468, 856; V. 56, p. 245. Dividends paid: In July, 1893, on preferred, 3 per cent. Office, Brooklyn.

Brunswick Company.—Owns real estate and water front in Brunswick, Ga., and stocks in local cos. 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 Coatzacoalcos, 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 Chorillas, Peru. These certificates are to be converted into stock within three years from May 29, 1893 (when the work was completed), during which period also the Mexican Telegraph Co. has contracted to pay this company $20,000 annually. See Mex. Tel. See V. 54, p. 1047. Increase of stock to $8,000,000 was authorized Jan. 18, 1893.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to July, 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 three months ending June 30, 1893, receipts from all sources, partly estimated, were $204,802; net earnings, $132,802; July dividend, $110,390; balance, surplus, $22,412. Total surplus June 30, 1893, over July dividend, $373,942. 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.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, the bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until the contingent fund should again amount to $100,000, it having been reduced to $49,613. In the year ending May 31, 1893, gross receipts were $156,235; net, $113,683; interest at 5 per cent on bonds, $130,147. Stock, $1,903,238; par, $50.

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1889 gross earnings, $122,817; fixed charges and expenses, $100,246; surplus, $22,570. In 1890 gross, $118,429; fixed charges and expenses, $94,933; surplus, $23,495.

Chicago Gas.—HISTORY.—The Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter, the courts having decided that the organization was illegal. The Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia then issued its trust receipt, which certify that the holder is entitled to his ratable proportion of the ownership in all the stocks of the several Chicago gas companies 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.

BONDS.—See application in full to New York Stock Exchange in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several issues in the table above. The Gas Trust Co. has ceased to exist, but the bonds are said to retain "a full and equal lien" upon the securities held in trust by the Fidelity Co. See above.

DIVIDENDS.—In 1889, 4 per cent; in 1890, 3; in 1891, Sept., 1¼; Dec., 1¼; in 1892, March, 1¼; June, 1¼; September, 1¼; December, 1½; in 1893, March, 1½ per cent; in June, 1½ per cent.

SECURITIES OWNED.—The Fidelity Co. holds $14,887,625 of the $14,984,200 stock of the companies whose bonds are given in the table above, this stock having been trusteed for the benefit 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 the interest in said companies there are 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.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of 5 cents in the price must be made each year following until $1 has been reached. See V. 52, p. 939.

ECONOMIC GAS COMPANY.—The Chicago Economic Fuel Gas Co., controlled in the interest of the Chicago Gas Co., has issued $2,500,000 of 5 per cent gold bonds, due Jan. 1, 1916, interest J. & J., secured by mortgage to the Central Trust Co. of New York. The Economic mortgage is for $5,000,000, but bonds additional to the $2,500,000 can be issued only for extensions, equipment or betterments to the amount of 90 per cent of the cost thereof. See V. 54, p. 366, 405, 799; V. 56, p. 501.

FINANCES.—In December, 1892, the dividend was increased to 1½ p. c. In Feb., 1893, $540,000 Chicago Gas Light & Coke bonds were sold, and in June, 1893, $314,000 Consumers' Gas Company's 5s and $552,000 Chicago Gas Light & Coke Company 5s. Of the $25,000,000 trust receipts, $114,200 have been canceled.

EARNINGS, ETC.—The Chicago Gas earnings have been as follows:

Year.	*Net Earnings.*	*Interest..*	*Surplus.*
1892	$3,035,604	$1,087,508	$1,948,096
1891	2,787,835	1,044,250	1,743,585
1890	2,389,709	1,035,100	1,354,609

New York Office, 29 Broad Street.

—(V. 54, p. 366, 405, 443, 485, 799; V. 56, p. 331, 1015.)

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 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. 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; July, 4 p. c.

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 Apr. 30, 1893, (4 months), gross, $821,281, against $925,826 in 1892; net, $525,261, against $641,061.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in Jersey City first Thursday in July. Report for 1892-93 V. 57, p. 104, states that the business for the year shows a slight falling off on account of the poor run of hogs during the winter months. The business for June, however, shows a decided increase over 1892.

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, 1892	$2,947,455	$1,829,420
Year ending June 30, 1891	2,863,633	1,800,458
Year ending June 30, 1890	2,668,386	1,717,809

The profits of the C. J. R. & U. S. Y. Co. have been as follows:

	1890-91.	1891 92.	1892-93.
Dividends of U. S. Y. Co., &c.	$1,713,473	$1,706,440	$1,631,277
Balance previous year	.....	60,650	210,638
General expenses, rents, &c.	164,705	167,247	113,232
Interest on bonds	500,000	500,000	796,850
Dividends	988,117	889,204	910,000
Balance, surplus	$60,651	$210,638	$21,834

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Claflin (H. B.) Company—Common stock	....	$100	$3,829,100	See text.	Q.—J.	N.Y., Office—Church St	July 15, 1893
1st pref. 5 per cent, gold, cum.... } pref. as to principal and dividends.	....	100	2,600,300	5 per an.	Q.—F.	do do	Aug. 1, 1893
2d pref. 6 per cent, cumulative....	....	100	2,570,600	6 per an.	Q.—F.	do do	Aug. 1, 1893
Colorado Coal & Iron Development—Stock	....	100	6,000,000	....	.....	.....	.....
1st mortgage, gold, guar., redeemable at 105.....c*&r	1889	1,000	700,000	5 g.	J. & J.	N. Y., Company's Office.	July 1, 1909
Collateral trust bonds, gold, secured by land notes.....	1892	1,000	630,000	6 g.	J. & D.	N.Y., Real Est. L. & Tr. Co	1897
Colorado Fuel & Iron—Common stock, $11,000,000.....	....	100	9,250,000	See text.	.....	N. Y., 18 Broadway.	May 15, 1893
Preferred stock, 8 per cent, cumulative.....	....	100	2,000,000	See text.	F. & A.	do do	Aug. 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.fd., red. 105.c*&r	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.	New York.	Apr. 1, 1919
Columbus & Hock. Coal & Iron Co.—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	985,000	6 g.	J. & J.	N.Y., Amer. Ex. Bank.	Jan. 1, 1917
Commercial Cable—Stock ($10,000,000).....	....	100	9,645,000	See text.	Q.—J.	New York, 1 Broadway.	July 1, 1893
Debentures payable £40,000 to £120,000 per annum..	....	....	£60,000	6	J. & J.	New York and London.	1894 to 1900
Comstock Tunnel—Income, non-cum. ($3,000,000), gold.c*	1889	500 &c.	1,908,000	4 g.	M. & N	N. Y.—when earned.	Sept. 1, 1919
Consolidated Electric Light—Stock.....	....	100	2,500,000	See text.	.....	N.Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....c	....	....	163,100	6	J. & J.	N.Y., Am. Exch. Nat. Bk.	1893–1895
Consolidated Gas (N. Y.)—Stock.....	....	100	35,430,060	See text.	Q.—M.	N. Y., Office, 4 Irving Pl.	June 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.....c'	1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.....r	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelt'g & Refin'g—Stock.....	....	25	2,500,000	See text.	.....	N. Y. Of., 20 Nassau St.	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
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	See text.	.....	N.Y., Co.'s Of., 71 B'way.	Feb. 1, 1893
1st mort., consolidated, convertible into stock at par..c	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897

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, Martin L. Sykes and George Peabody Gardner. 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; V. 57, p. 59, **104**.)

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, 76⅓. Dividends paid—In August, 1893, 2 per cent. President, T. E. Stillman.

City & Suburban.—See SUPPLEMENT of January 1893.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Claflin & Co., of New York City. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at $2,739,181, its total assets Jan. 1, 1893, including merchandise, accounts receivable, etc., being put at $16,652,846. V. 56, p. 80.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, Jan., 2; April, 2; July, 2; Oct., 2; in 1893, Jan., 2¼; April, 2¼; July, 2¼ 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.

REPORT.—Report for the half-year ending June 30, 1893, with balance sheet, was in V. 57, p. 104, showing net earnings over expenses and taxes, $317,263; interest on preferred stocks, $142,125; dividends (4½ per cent) on common stock, $172,309; balance, surplus, $2,828. Total surplus to June 30, 1893, $552,076. Profits were: In 1892, $870,006; in 1891, $658,096; in 1889, $784,000; in 1888, $706,000; in 1887, $766,000. Office corner Church and Worth streets, New York. —(V. 53, p. **94**; V. 54, p. 203; V. 55, p. **99**; V. 56, p. **80**; V. 57, p. **104**.)

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 guaranty on the first mortgage bonds 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, smithing and anthracite coal; 800 coke ovens; 15 coal mines, with daily capacity of 12,000 tons of all kinds of coal; steel works at Bessemer, including 3 blast furnaces, capacity 350 tons pig iron per day; rail mill, capacity 500 tons per day; bar mill; pipe plant, 30 tons per day; iron mines; and cash and convertible assets 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., 1¼ per cent. On preferred, in 1893, Feb., 4 p. c.; Aug., 4 p. c., payable in scrip. See V. 57, p. 105.

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.—For five months ending March 31, 1893, earnings were:

Net earn's coal and iron..	$490,813	Taxes, sinking fund, etc...	$85,989
From investments.....	16,885	Interest, 5 months.....	132,925
Total net income.....	$507,698	Dividend pref. (5 mos.)....	66,666
		Balance for com. stock...	$222,118
		Div. on com. May, 1893..	$115,625

DIRECTORS.—John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kebler, of Denver; Paul Morton, of Chicago; C. F. Meek, Ernest Thalmann, of New York; W. H. Graham, of Pueblo. J. C. Osgood, President. Office, 18 Broadway, New York.—(V. 53, p. 257, 435; V. 54, p. 202, 559, 643; V. 55, p. 22, 100, 145, 177, 331, 373, 639, **678**, 679, 894, 1036, 1040; V. 56, p. 500, 579, 1014.)

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. New stock for $1,929,000 was sold for third cable in July, 1893.

DIVIDENDS.—In 1889, 1½ p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, 7; in 1893, January, 1¾; April, 1¾; July, 1¾.

BONDS.—On Jan. 15, 1891, 1892 and 1893, company elected to pay off £120,000 debentures, being the maximum amount payable per annum.

EARNINGS.—In 1892 gross, $1,890,377; net, $1,099,578, against $1,085,324 in 1891. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 54, p. **525**; V. 56, p. 500.)

Comstock Tunnel Co.—Owns Sutro 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, $2·00). 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, $78,082. 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. Dividends, formerly 6 per cent per annum, were in June, 1893, increased to 8 per cent (2 per cent quarterly).

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, &c. (including value of stock of coal on hand).	1891.	1892.
	$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.

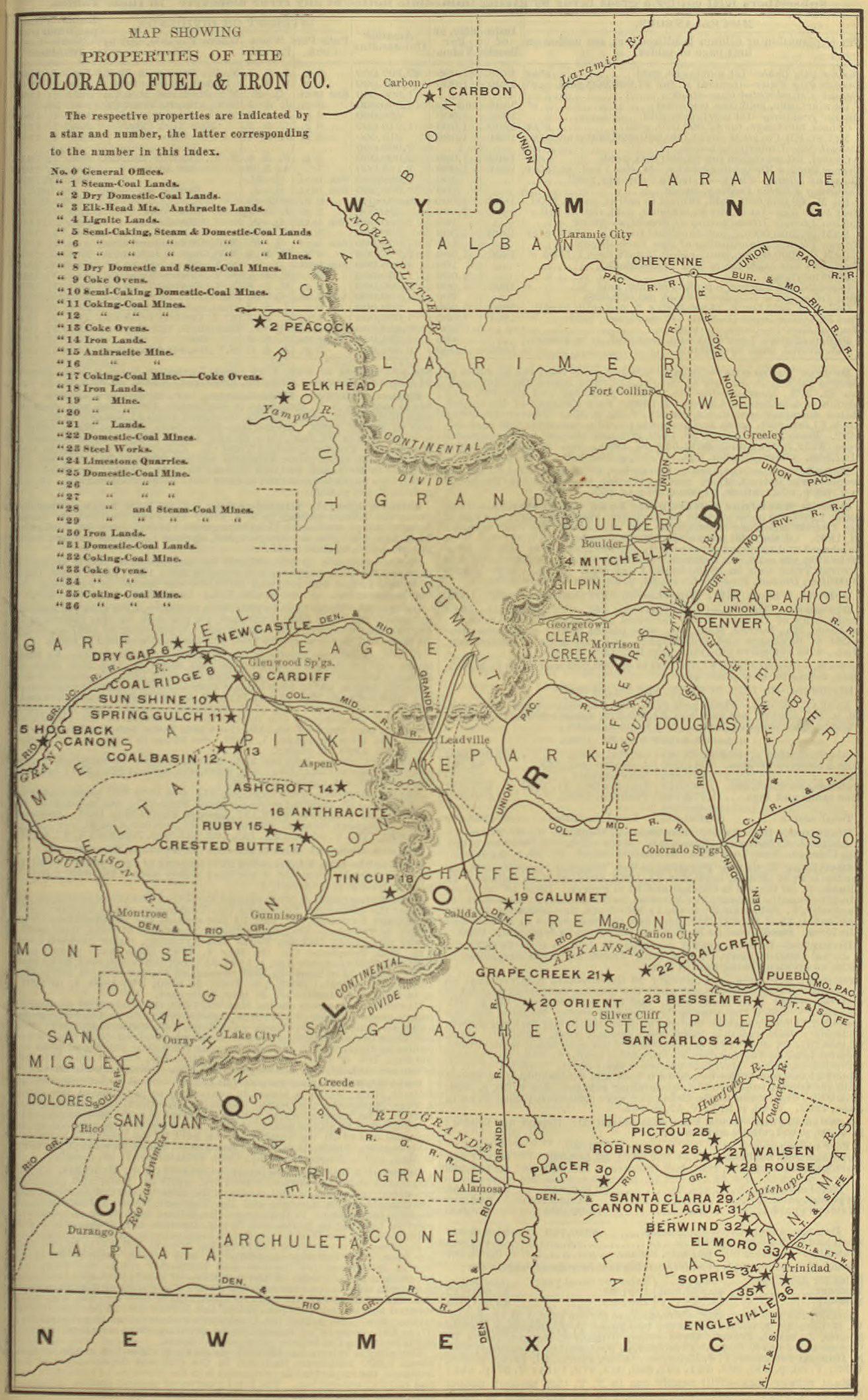
This company guarantees $1,000,000 bonds of the Cumberland & Pennsylvania RR., whose stock it owns. Dividends since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1893, inclusive, 2 p. c. yearly. (V. 54, p. **524**; V. 56, p. **373**.)

Delaware Division Canal.—See LEHIGH COAL & NAVIGATION.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 30 miles single track; horse car lines, 10 miles single track total owned and operated May 1, 1892, 40 miles. Stock authorized, $3,000,000; outstanding $2,770,000; par $100. See application to N. Y. Stock Exchange V. 50, p. 487. (V. 54, p. 203.)

Denver City Water.—See SUPPLEMENT of January, 1893, and V. 57, p. 105.

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, Jan., 1; April, 1; July, 1 p. c. 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.


MAP SHOWING
PROPERTIES OF THE
COLORADO FUEL & IRON CO.
The respective properties are indicated by a star and number, the latter corresponding to the number in this index.
No. 0 General Offices.
" 1 Steam-Coal Lands.
" 2 Dry Domestic-Coal Lands.
" 3 Elk-Head Mts. Anthracite Lands.
" 4 Lignite Lands.
" 5 Semi-Caking, Steam & Domestic-Coal Lands
" 6 " " " " " "
" 7 " " " " " Mines.
" 8 Dry Domestic and Steam-Coal Mines.
" 9 Coke Ovens.
" 10 Semi-Caking Domestic-Coal Mines.
" 11 Coking-Coal Mines.
" 12 " " "
" 13 Coke Ovens.
" 14 Iron Lands.
" 15 Anthracite Mine.
" 16 " "
" 17 Coking-Coal Mine.—Coke Ovens.
" 18 Iron Lands.
" 19 " Mine.
" 20 " "
" 21 " Lands.
" 22 Domestic-Coal Mines.
" 23 Steel Works.
" 24 Limestone Quarries.
" 25 Domestic-Coal Mine.
" 26 " " "
" 27 " " "
" 28 " and Steam-Coal Mines.
" 29 " " " " "
" 30 Iron Lands.
" 31 Domestic-Coal Lands.
" 32 Coking-Coal Mine.
" 33 Coke Ovens.
" 34 " "
" 35 Coking-Coal Mine.
" 36 " " "
1 CARBON
2 PEACOCK
3 ELK HEAD
4 MITCHELL
5 HOG BACK CANON
DRY GAP 6
NEW CASTLE 7
COAL RIDGE 8
9 CARDIFF
SUN SHINE 10
SPRING GULCH 11
COAL BASIN 12
13
ASHCROFT 14
16 ANTHRACITE
RUBY 15
CRESTED BUTTE 17
TIN CUP 18
19 CALUMET
GRAPE CREEK 21
22
20 ORIENT
23 BESSEMER
SAN CARLOS 24
PICTOU 25
ROBINSON 26
27 WALSEN
28 ROUSE
PLACER 30
SANTA CLARA 29
CANON DEL AGUA 31
BERWIND 32
EL MORO 33
SOPRIS 34
35
36
ENGLEVILLE
WYOMING
NEW MEXICO
LARAMIE
ALBANY
CHEYENNE
WELD
LARIMER
GRAND
BOULDER
GILPIN
CLEAR CREEK
ARAPAHOE
DENVER
DOUGLAS
ELBERT
EL PASO
PUEBLO
HUERFANO
LAS ANIMAS
CUSTER
FREMONT
CHAFFEE
PARK
LAKE
SUMMIT
EAGLE
GARFIELD
PITKIN
GUNNISON
MESA
DOUGLAS
MONTROSE
OURAY
SAN MIGUEL
DOLORES
SAN JUAN
RIO GRANDE
ALAMOSA
CONEJOS
ARCHULETA
LA PLATA
Carbon
Laramie City
Fort Collins
Greeley
Boulder
Georgetown
Morrison
Glenwood Sp'gs.
Leadville
Aspen
Colorado Sp'gs.
Canon City
Salida
Gunnison
Montrose
Ouray
Lake City
Silver Cliff
Creede
Rico
Durango
Alamosa
Trinidad
Pueblo
Laramie R.
Yampa R.
Huerfano R.
Cuchara R.
Apishapa R.
Rio Las Animas
CONTINENTAL DIVIDE
NORTH PLATTE R.
SOUTH PLATTE R.
ARKANSAS R.
COAL CREEK
UNION PAC. R. R.
BUR. & MO. RIV. R. R.
DEN. & RIO GR. R. R.
COL. MID. R. R.
A. T. & S. FE
D. & R. G. R. R.
D. T. & FT. W.
TEX. R. I. & P.
DEN. TEX. & G.
RIO GRANDE R.
RIO GRANDE COS.

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

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Pate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Denver City Cable—1st mortgage, gold.....c*&r	1888	$1,000	$3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver City Water—General M. for $7,000,000 gold....c*	1890	1,000	1,288,000	5 g.	M. & N.	In default—See text.	Nov. 1, 1910
Denver Consolidated Gas—Stock.....	....	....	1,500,000	See text.	Q.—J.	N.Y.,Maitland, P. & Co.	July 1, 1893
1st mortgage, gold (see remarks).....c*	1891	100 &c.	1,500,000	6 g.	J. & J.	N.Y.,Atlantic Trust Co.	Nov. 16, 1911
Denver Tramway—1st mortgage, gold.....	1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, for $2,000,000, gold.....c*&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.....	....	....	2,000,000	....	...	.....	.....
Consol. 1st mortgage for $4,500,000, gold.....c&r	1893	1,000	2,000,000	5 g.	F. & A.	N. Y., Guar. & Ind. Co.	Feb. 1, 1918
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100.r	1881	1,000	3,143,000	7	A. & O.	See text.	Oct. 1, 1911
Diamond Match,—Stock—Listed in February,1893.....	....	100	9,000,000	See text.	Q.—M.	.....	Mch 13, 1893
Distilling & Cattle Feeding—Stock.....	....	100	35,000,000	See text.	Q.—J.	Peoria, Ill.	See text.
1st M., $8,000,000, gold, subject to call at par in 1903.	1893	1,000	See text.	6 g.	semi-an	.....	1903-1913
East River Gas—1st M. for $2,000,000, gold, red. at 110.c*	1892	1,000	550,000	5 g.	J. & J.	New York.	July 1, 1942
Edison Electric Illuminating of Brooklyn—Stock.....	....	100	2,500,000	See text.	Q.—J.	Brooklyn.	July 15, 1893
1st M. ($2,500,000),g.,sub.to call at 110 aft. Oc. 1, 1900 c*&r	1890	1,000	500,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York—Stock	....	100	7,923,000	See text.	Q.—F.	N.Y., Of.Pearl cor. Elm.	Aug. 1, 1893
1st M ($5,000,000)g.,conv.,red. at 110 aft. Sept. 1, 1900. c*	1890	1,000	2,577,000	5 g.	M. & S.	N.Y.,Guar. & Indem.Co.	Mch. 1, 1910
Equitable Gas Light Co. of New York—Stock.....	....	100	4,000,000	See text.	Q.—J.	N. Y., Office, 340 3d Av.	July 15, 1893
First mortgage.....	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for $4,000,000, gold.....c	1892	1,000	2,000,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1932
Erie Telegraph & Telephone—Stock ($5,000,000).....	....	100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	May 13, 1893
Collat. tr. gold bonds, ($500,000) s. f., not subj. to call..	1893	1,000	269,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
Fort St. Union Depot (Detroit) 1st mortgage, gold.....c*	1891	1,000	1,000,000	4½g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
General Electric—Common stock	....	100	30,459,700	See text.	Q.—F.	Cos.Of., N. Y. & Boston.	Aug. 1, 1893
Preferred stock 7 per cent cum. (not pref. as to assets).	....	100	4,251,900	7 per an.	J. & J.	do do	July 1, 1893
Debentures, gold, convertible.....c	1892	1,000	10,000,000	5 g.	J. & D.	N.Y.,Gu.&Ind.Tr.&Bos.	June 1, 1922

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. See application to N. Y. Stock Exchange 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 til. 1895. Of the total issue of $4,560,000 bonds, $1,417,000 had been purchased and canceled prior to July 21, 1892, at prices ranging from 29 to 39½ per cent. In October, 1892, 2 per cent interest was paid at Central Trust Co.; in 1893, April, 1 per cent. V. 55, p. 589. 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 2½ per cent.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892 in V. 56, p. 245, showed net earnings, $1,050,979, against $802,816 in 1891. The balance sheet of the company is given below:

BALANCE SHEET DEC. 31, 1892.

Real est., machin'y, etc.	$6,285,469	Capital stock.....	$7,500,000
Bills & accts. receivable.	644,089	Accounts payable.....	80,101
Cash.....	177,814	Bills payable.....	22,000
Matches, raw mat'l, etc.	949,314	Surplus Dec. 31, 1891..	677,351
Pine lands and logs....	1,273,746	Profit for 1892.....	1,050,979
Total assets.....	$9,330,432	Total liabilities.....	$9,330,432

DIRECTORS.—O. C. Barber (President), J. Hopkins, W. H. Moore, G. T. Smith, J. K. Robinson (Treasurer). Main office, 504 Pullman Building, Chicago. New York office, 88 Hudson Street. (V. 56, p. **245**, 403.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of Illinois, held Mar. 31, 1893, 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 alchohol works in Illinois and 3 in Iowa. Stock listed on N. Y. Stock Exchange in September, 1890.

DIVIDENDS.—In 1890 paid 3 per cent; in 1891, 5 p. c.; in 1892, 3½ p. c.; in 1893, January, 1½ per cent. Dividends were suspended in 1893, 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. Mortgage trustee is the Central Trust Co. of N. Y. About $1,000,000 of the bonds were sold and $2,500,000 were placed with the trustee to secure the outstanding rebates. See V. 56, p. 834, 923, 973, 1014. Some of the distilleries were temporarily shut down in June, 1893. V. 56, p. 973; V. 57, p. 144.

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
Earn'gs 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

Sales of the company's product, durring last four fiscal years, were:

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. 55, p. 856, 1035; V. 56, p. 205, 463, **621**, 834, 886, 923, 973, 1014; V. 57, p. 144.)

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 St., N. Y.

Edison Electric Illuminating of Brooklyn.—Stock and bonds listed on N. Y. Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892. STOCK increased from $1,500,000 to $2,500,000 in March, 1893. DIVIDENDS—From June, 1891, to Nov., 1892, 4 p. c. per an.; in '93, Jan., 1¼ p. c.; Apr., 1¼ p. c.; July, 1¼ p. c. quarterly. MORTGAGE—Trustee Franklin Trust Co. EARNINGS—For 6 months ending June 30, 1893, gross, $153,632, against $98,102 in 1892; net applicable to dividends, $60,095, against $31,141 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.—Operates under the Edison patents in N. Y. City. On June 30, 1893, its incandescent lamps numbered 152,196, against 114,044 June 30, 1892, and 74,462 in 1891; its arc lamps 2,008, against 1,158; its motors, horse power, 4,955, against 3,025.

STOCK.—increase to $10,000,000 for conversion of bonds as necessary and for other purposes was voted in Mar., 1893, and in June, 1893, $750,000 of this was sold and $673,000 was issued in exchange for bonds converted. (V. 56, p. 463, 538.) Listed in N. Y. in May, 1889.

DIVIDENDS.—From 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, 5 per cent; 1893, February, 1¼ per cent; in May increased to 1½ per cent quarterly; in August paid 1½ per cent; in 1887 an extra dividend of 7 per cent and in 1891 of 5 per cent was paid in scrip.

BONDS.—Mortgage trustee is the Franklin Trust Company. By their terms the 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, and $673,000 bonds were converted. 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 June 30, 1893 (6 months), gross, $609,855, against $445,052; net, $282,303, against $225,567; accrued interest, $75,504, against $56,705.

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. 55, p. 256, 639, 723; V. 56, p. **125**, 165, 463, 538, 668, 700, 886; V. 57, p. 22.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light.—See SUPPLEMENT of Jan., 1893. V. 56, p. 887. Dividends formerly 8 per cent yearly were: In 1893, April, 3 p. c.; July, 3 p. c. (quarterly.)

Erie Telegraph & Telephone Co.—ORGANIZATION—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 May 1, 1893, these had 15,485 subscribers. Notes payable Apr. 1, 1893, $45,000; bonds unissued, $240,000.

DIVIDENDS have been—In 1883 (6 months) 1¼ per cent; in 1884, 2½; 1885, ½; 1886, 2½; 1887, 2½; 1888, 4; 1889, 3¾; 1890, 4; in 1891, 4; in 1892, 4; in 1893, Feb., 1; May, 1 per cent.

EARNINGS.—For year ending Mar. 31, 1893, the 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 $226,295; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) $192,000; surplus, $34,295; expense account, $8,300; net surplus, $25,994. Office, Lowell, Mass.

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. Stock, $1,000,000; par $100. Bonds listed in New York in May, 1893. Notes, etc., May, 1893, $250,000.—(V. 56, p. 887.)

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. 792 for President's statement as to sales, and V. 57, p. 144, concerning injunction to prevent other companies from manufacturing the Edison incandescent lamp.

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. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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.	July, 1893
Bonds, not mortgage.....c	....	500	500,000	6	M. & N.	do do	May 1, 1895
Henderson Bridge Co.—1st M., gold, drawn at 105.....c*	1881	1,000	1,810,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring Hall-Marvin—Common stock	....	100	1,500,000	See text.	....	N. Y., by check.	June 10, 1893
Preferred stock 8 per cent cumulative	....	100	1,800,000	8 per an.	Q.—M.	do do	June 10, 1893
Illinois Steel—Stock, $50,000,000 authorized	....	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	1893	....	See text.	5	Semi-an	N. Y. City.	Apr. 1, 1913
Interior Conduit—Stock	....	100	1,250,000	....	....	.....	.....
Internat'l Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union	....	100	3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	July, 1893
Iron Steamboat Company—Stock	....	100	2,000,000	See text.	....	N. Y., Pier 1, North Riv.	Oct., 1892
1st mortgage for $500,000	1881	500	443,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Laclede Gas Light—Stock ($2,500,000 is pref. 5 p.c. cum.).c	....	100	10,000,000	See text.	.....	N. Y., H.B. Hollins; St.L.	June 15, 1893
1st mortgage, gold.....c	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Lehigh Coal & Navigation—Stock	....	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	4½	Q.—J.	do do	July 1, 1914
1st mort., Leh. & Sus. RR. Mauch Chunk to Easton.....r	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. 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	3,686,000	4½g.	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	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M., g., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigationmort. convert, gold, assumed..	1869	500 &c.	649,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinkingfund, 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.....e	....	....	167,313	6	.....	New York.	.....

1893, was 1,277, supplying about 2,500,000 incandescent and about 110,000 arc lamps. 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 p. c.; November, 2; in 1893, February, 2; May, 2; Aug., 2 p. c.

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.

LATEST EARNINGS.—For the five months ending July 1, 1893, net profits (partly estimated) were $1,751,729; five months' accrued interest on debentures, $208,333; five months' accrued dividends on preferred and common stock, $1,138,100; net surplus for five months over dividends, $405,202. The above profits are exclusive of license and royalty stocks and other securities received since Jan. 31. V. 57, p. 22.

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 3½ 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. In addition to the notes receivable [$5,151,950], shown below, there were outstanding Jan. 1, 1893, notes receivable for $3,787,313, which the company had endorsed and discounted. In May, 1893, certain shares of local companies were sold. V. 56, p. 886.

BALANCE SHEET JAN. 31, 1893, AND STATEMENT FOR 8 MONTHS.

Assets.		*Liabilities.*	
Thom.-H'ston Elec. 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 debs..	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
Canad'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 pr'fits from business over all exp's, deductions for bad debts, etc.	$3,356,593
Stocks of local comp's.	5,772,622	Interest and discount..	89,513
Bonds do do .	3,400,629	Interest on debentures.	152,917
Cash	3,871,033	Dividends.....	1,971,056
Notes receivable	5,151,950	Patents, charged off....	118,151
Accounts receivable..	7,078,879	Surplus carr'd forward.	1,024,954
Inventories less 10 p. c.	2,076,502		
Work in progress.....	2,207,982		
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. O. Mills, J. Pierpont Morgan.

Officers.—President, C. A. Coffin; Treasurer, A. S. Beves; Secretary, E. I. Garfield, New York; office Edison Building, Broad St.—(V. 54, p. 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, 886; V. 57, p. 22, 144.

Gold & Stock Telegraph Co.—Operated by Western Union for 99 years from Jan. 1, 1882, at 6 p. c. per annum on stock and bonds.

Henderson Bridge Co.—Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ per cent are paid each F. & A.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to take over and carry on the business of manufacturing fire and burglar-proof safes and vaults of several companies. See adv. in CHRONICLE of May 14, 1892.

STOCK.—Preferred has preference to assets as well as income. Common is "entitled to the surplus earnings, when declared in dividends, after the payment of 8 per cent on the preferred." No bond or mortgage can be created without consent of 90 per cent of preferred.

DIVIDENDS on common: In 1893, June, 4 per cent.

ANNUAL REPORT.—Report for 1892-93, with balance sheet of May 15, 1893, was in V. 57, p. 21, and stated that out of the earnings of the fiscal year 4 per cent was paid on the common stock in June, 1893, leaving a balance of $48,048 to be carried to reserve account. Total net profits of the consolidated companies averaged $276,320 in three years ending in 1891; net profits in 1891, $316,790.

DIRECTORS.—Edward C. Hall, President; John Farrel, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, Richard Dymond, Joseph Rawson, Jr., and William S. Rowe, Cincinnati; John H. Davis. Transfer office, 71 Broadway. (V. 57, p. 21.)

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. 288.

DIVIDENDS.—For 1889, 4 per cent; for 1890, 3 p. c. in cash, 5 in stock for 1891 none; in 1893, March, $13·51 in scrip, and in April 5 p. c. in cash

ANNUAL REPORT.—Annual report for 1892 in V. 56, p. 287, showed net earnings from May 2, 1889, to Dec. 31, 1892, of $6,117,882, of which $2,019,268 from operations of year 1892; dividends for years 1889 and 1890 (7 p. c. in cash and 5 in stock), $2,129,318; scrip dividend March, 1893, $2,519,701; cash dividend April, 1893, $932,532; balance undivided surplus Dec. 31, 1892, $536,331. In 1892 company received 3,604,964 tons of raw material and shipped 784,732 tons of finished product. The total number of cars of material handled was 143,534, and wages and salaries were $6,522,352. Average number of men employed per day 8,208. Balance sheet is as follows:

CONDENSED BALANCE SHEET DECEMBER 31, 1892.

Cap. stock 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, &c., on hand.	10,213,391
Bills payable.....	3,510,705	Cash on hand.....	1,014,830
Accounts payable, etc.	4,112,877	Bills receivable	824,915
Reserve fund.....	403,040	Accounts receivable..	3,264,727
Div. Mar. 10 & Ap. 2, '93	3,452,232	Securities, etc.....	3,353,142
Undivided surplus....	536,331		
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 secured control of all the other gas companies in St. Louis. A contract with the city running to 1916 permits company 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 June, 1893, there was 11¼ per cent of accumulated dividends unpaid. DIVIDENDS on preferred have been—in 1892, March, ¼; June, 1¼; Sept. 1¼; Dec., 1¼; in 1893, March, 1¼ p. c.; June, 1¼ p. c. Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 657. There are $125,000 Carondelet Gas 1st mortgage 6s outstanding.

EARNINGS.—From Jan. 1 to June 30, 1893 (6 months), net, $373,789, against $316,531 in 1892.

ANNUAL REPORT.—Statement for 1892 in V. 56, p. 126, showed net earnings from gas $659,195; net from Carondelet, etc., $38,895; total, $698,090, against $582,460 in 1891 and $513,749 in 1890; interest on bonds, $500,000. In 1892 the sales of gas were 929,611,400 cubic feet, against 851,110,200 in 1891 and 726,576,200 in 1890. New York office, 40 Wall St.—(V. 52, p. 718, 899, 939; V. 56, **126**; V. 57, p. 144.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, $2,310,000 of the gold loan due 1897; by Lehigh & Wilkesbarre Coal Co., $500,000 of the gold loan due 1897 and $649,500 (all) of the convertible gold loan due 1894. The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth $25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to $3,978,962. Bills payable Jan. 1, 1893, were $250,000; Central of N. J. loan account, $101,889; ground rents, mortgages, etc., $370,155.

DIVIDENDS.—In 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, May, 2½; November, 3; in 1893, May, 3 p. c.

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	(5½)789065

—(V. 50, p. **274**; V. 52, p. **320**; V. 54, p. **364, 330**; V. 56, p. **330**, 700.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and 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. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh & Wil. Coal—(Con.)—5s of 1912, cum.s.f. (not dr.).c	1888	$1,000	$2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N.J..	....	....	2,353,000	....	.....	.....	.....
Long Island Traction—Stock	....	100	30,000,000	....	.....	.....	New.
Louisv. & Jeffersonv. Bridge—1st M. for $5,000,000 gold.	1893	....	(?)	4½ g.	.....	.....	1943
Louisville Railway Co.—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. m., $6,000,000, g., listed in N.Y.c*	1890	1,000	4,600,000	5 g.	J. & J.	N.Y., Seligman&Co.&Lo	July 1, 1930
Madison Square Garden—1st mortgage, gold.....c*	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1912
Man. Beach Hotel & Land—Gen. M. for $1,500,000 gold.c*	1890	500 &c.	1,300,000	4 g.	M. & N.	N.Y., Corbin, Bkg., 192B.	Nov. 1, 1940
Maryland Coal—Stock (see text)	....	100	See text.	See text.	.....	New York, 1 B'dway.	July 1, 1893
1st M., drawn at 100 (s. f. has retired $164,000).....c*	....	1,000	86,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M.g., red. at 100 (or 110 at mat.)c	1888	500	3,000,000	6 g.	J. & J.	N.Y., Lond. & Ams'dam.	Jan. 1, 1913
Income M. (£987,100 pledged under prior lien M.)	1880	£100	£12,100	....	.....	.....	.....
Metropolitan Traction—Stock, $30,000,000 authorized...	....	100	$30,000,000	See text.	J. & J.	.....	July 16, 1892
Metropolitan Tel.& Teleg. Co.—1st M., gold, s.f. (not dr'n), c&r	1888	1,000	1,962,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock	....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	July 15, 1893
Michigan & Peninsular Car—Common stock $3,000,000.	....	100	2,000,000	See text.	A. & O.	N. Y. Guar. & Indem. Co.	Apr. 1, 1893
Preferred as to assets and dividends (8 p. c. gold, cum.)	....	100	5,000,000	8 per an.	Q.—M.	do do	June 1, 1893
1st mortgage, gold.....c*	1892	1,000	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942
Minnesota Iron Co.—Stock	....	100	16,500,000	See text.	Q.—J.	N. Y., Mills Building.	See text.
National Cordage—Common stock (see text)	....	100	20,000,000	See text.	Q.—F.	See text.	May 1, 1893
Preferred, 8 per cent, cumulative (see text)	....	100	5,000,000	See text.	Q.—F.	do do	May 1, 1893
Security Corporation bonds and notes—							
Deering & Co. mortgage notes	1891	....	250,000	6	M. & N.	.....	by Nov.1,1901
Boston Cordage Co. 1st M. notes, gold guar. Nat. Cord.	1891	1,000	675,000	6 g.	....	Boston, Old Colony Tr.	Au.15,'93to'01
Various other 1st mortgages	1891	....	373,000	6	Various	.....	Var., 1893-96.
Sec. Cor. 1st cons. M., g., $6,000,000 (int. paid as rental).c	1891	1,000	4,466,000	6 g.	M. & N.	N.Y., Manhattan Tr. Co.	Nov. 1, 1911

collieries thereon. STOCK.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J.

BONDS, ETC.—A sinking fund for bonds due 1912 is provided from sales of surface lands and from 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.

ANNUAL REPORT for 1892 (V. 56, p. 886) 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 4⅞ per cent on consols owned by Central of N. J. (V. 54, p. **405**, 683; V. 56, p, 42, 792, 886.)

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 for 999 years 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. V. 56, p. 886 and V. 57, p. 105.

Louisville & Jeffersonville Bridge.—Incorporated June 27, 1892, to complete the new bridge at Louisville, the work on which is to be finished by Dec. 31, 1893. The securities of the old company have been retired. The Big Four and other roads are said to have contracted to use the bridge. See V. 57, p. 22. Samuel A. Miller, President; Joseph W. Huffaker, Secretary.

Louisville Railway Co.—A Kentucky company, owning all the street railways in the city of Louisville and its suburbs, aggregating 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.

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 (2¼ per cent) $94,500. In spring of 1893 stockholders were allowed to exchange their $4,200,000 stock for $2,000,000 preferred, entitled to 10 per cent if earned. The company proposes to pay for the present 5 per cent per annum on the new preferred. See full particulars V. 56, p. 246. Dividends on old common stock: In 1890, 1½; in 1891, 1; in 1892, Jan., 1¼; July, 1; in 1893, Jan., 1¼ per cent. On new preferred in July, 1893, 2½ p. c. —(V. 54, p. **364**; V. 56, p. 127, **245**, 246, 625.)

Maxwell Land Grant Co.—See SUPPLEMENT of May, 1893.

Metropolitan Telephone & Telegraph Company.—See SUPPLEMENT of May, 1893.

Metropolitan Traction Co.—Organized under laws of N. Y. to control horse railroad companies in N. Y. City. It controls by ownership of stock or by lease the Broadway & Seventh Avenue, the Broadway Surface, the 23d Street, Houston West Street & Pavonia Ferry, the 6th Avenue, the 9th Avenue, the Metropolitan Crosstown, the Belt Line and the South Ferry railways, all these, except the Twenty-third Street, being leased for convenience in operation to the Houston West Street & Pavonia Ferry. The 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. 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, p. 421. N. Y. office, 761 Seventh Avenue. (V. 54, p. 367; V. 55, p. 167, 297, 421, 723.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1893, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—For three months ending June 30, 1893, gross from all sources (partly estimated), $91,926, net, $73,926; July dividend, $47,815; balance, surplus, $26,110. Total estimated surplus June 30, 1893, beyond July dividend, $365,789. Gross earnings for year 1892, including income from investments, $358,000; net, $279,000; dividends, $191,260; bal., sur., $87,740. J. A. Scrymser, 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; also $500,000 stock, $400,000 1st mortgage bonds and $3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co.—which see. Also in June, 1893, owned eight large steel steamers costing over $1,600,000, etc., etc. DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, January, 1½; April, 1½ p. c.; July, none, because of uncertainty prevailing in the iron industry. 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.) EARNINGS, ETC.—In year ending April 30, 1893, net earnings were $1,351,721, against $1,157,841 in 1891-92, $1,570,446 in 1890-91 and $932,578 in 1889-90. The balance sheet May 1, 1893, showed assets in the way of ore, cash, bills receivable, etc., of $2,429,389, against total indebtedness of $379,094. 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.

REORGANIZATION.—The reorganization committee includes George C. Magoun, Ernest Thalmann and Gustave H. Gossler, and their plan of rehabilitation, presented in June, 1893, was given in full in V. 56, p. 1058. The plan states that the book value of all assets (after writing off the amounts recommended by the committee) amounts to $25,732,517, and the liabilities (exclusive of capital stock) amount to $11,986,417. Among these assets are included twenty mills and plants, all going concerns, of which eight under lease from the Security Corporation.

To pay liabilities and to provide working capital, it is proposed to fund a portion of the debt into collateral trust 6 per cent bonds for $6,000,000, and to call upon the stockholders for cash contributions, for which they will be given preferred stock at par, the preferred stockholders to pay 20 and the common 10 per cent in cash. For this purpose the preferred stock will be increased from $5,000,000 to $8,000,000. In lieu of cash payment the holders of common stock were given the option of assigning to the Reorganization Committee 50 per cent of their holdings. Both classes of stock could subscribe at 85 to an issue of $5,000,000 of 6 per cent gold bonds, of which $3,000,000 underwritten.

The U. S. Trust Company is the depositary for the securities. The payments of cash were to be made for the preferred stock, 10 per cent by July 10, 5 per cent by August 10 and 5 per cent by September 10. Payments on the common, 5 per cent July 10 and 5 per cent August 10. Over 75 per cent of the stock had assented prior to July 15, 1893.

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.

DIVIDENDS.—On common stock: In 1891, 9; in 1892, 10½; in 1893, February, 3; May, on new stock, 1½ per cent.

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.

SECURITY CORPORATION OF N. J.—Owns eight mills leased till Nov. 1, 1911, to Nat. Cordage, which pays to mortgage trustee in gold as rental $360,000 per annum for interest on bonds and $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.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
National Lead Co.—Stock, common,	$15,000,000 auth'd,	....	$100	$14,905,400	See text.	.....	N. Y., 1 Broadway.	Aug. 1, 1893
Preferred stock (7 per cent, cum.)	$15,000,000 auth....	....	100	14,904,000	7 per an.	Q.—M.	do do	June 15, 1893
Debentures		....	....	Nil Jan. '93	6	.....	.....	In 30 years.
National Linseed Oil—Stock		....	100	18,000,000	See text.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch—Common stock	($5,000,000)	....	100	4,450,700	See text.	.....	N. Y., Office, 1 B'way.	Mch. 15, 1891
1st preference stock, cumulative, 8 p. cent	($3,000,000)	....	100	2,219,400	8 per an.	M. & N.	do do	May 2, 1893
2d preference stock, cumulative, 12 p.cent	($2,500,000)	....	100	1,846,800	12 per an	J. & J.	do do	See text.
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	c	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102		1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102		1892	....	500,000	6	A. & O.	do do	Apr. 1, 1907
Newport News Shipbuilding & Dry Dock.—1st mort...	c*&r	1890	1,000	2,000,000	5	15 J.&J.	New York.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage		1887	100	600,000	5	J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company—Stock		....	1,000	9,000,000	See text.	Quar.	Chicago, Ill.	Apr. 1, 1893
First mort, gold, sinking fund, not subject to call	c&r	1891	1,000	1,391,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
N.Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n	c	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock		....	100	2,535,000	6 per an.	Q.—J.	Brooklyn, 16 Smith St.	July 15, 1893
First mortgage		....	100 &c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Mch., 1895
Gen. M. for $1,500,000, g., s. f. $20,000 y'rly, not dr'n	c*	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock		....	100	3,000,000	See text.	.....	New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call	c	1890	1,000	600,000	6 g.	M. & N.	Nov. 9 2 coup. unpaid.	May 1, 1920
N. Y. & Texas Land (Limited)—Stock		....	50	1,500,000	(†)	.....	N.Y., J.S. Wetmore 2 Wall	(†)

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:

Balance Oct. 31, 1891.	$106,313	Total profits	$2,817,063
Profit in year 1891-92.	2,710,749	Dividends paid	1,450,000
Total profits	$2,817,063	Surp. carried forward	$1,367,063

[Balance sheet of Oct. 31, 1891, was in V. 54, p. 247.]

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. 54, p. 34, 243, **247**, 643, 647, 725, 996, 1035; V. 56, p. 127, 164, **247**, 753, 793, 835, 973, 1015, 1057, 1058; V. 57, p. 22, 60, 105.)

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 Uncklès' 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, ½ of 1 per cent; July, ½ of 1 per cent; Dec., 30 cents per $100 share. The new company has paid: On preferred in 1892, March, 1¾ per ct. (quarterly); June, 1¾; Sept., 1¾; Dec., 1¾; in 1893, March, 1¾ per cent; June, 1¾ per cent.

On common in 1893, in May, 1 per cent; August, 1 per cent.

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 the following profit and loss account for the year 1892: Net earnings, $1,906,986, four dividends on the preferred stock, $1,043,280; balance to credit of profit and loss, $863,706. The mortgage liability was reduced during 1892 from $351,364 to $153,728. The general account on January 1, 1893, stood as follows:

BALANCE SHEET JANUARY 1, 1893.

Plant invest't Jan. 1, '93.	$23,241,920	Capital stock, com'on.	$15,000,000
Other investments	431,526	do pref'd	15,000,000
Materials	5,492,999	Surplus 1892	863,706
Treasury stock	190,600	Mortgages	153,728
Cash in bank	444,141	Accounts payable	273,864
Notes and ac'ts rec.	1,490,112		
Total assets	$31,291,298	Total liabilities	$31,291,298

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, W. H. Thompson, George O. 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. 55, p. 462, 765, 1035; V. 56, p. 42, **287**.)

National Linseed Oil.—This company, incorporated in 1889 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to twenty million bushels) of flaxseed.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1891-92 in V. 56, p. 244, gave no earnings but contained the following balance sheet. In the report the President remarks: "The increasing business of the company, even at the present moderate profit, will soon give the additional working capital required, and will, we hope, cause dividends to be resumed at an early date."

BALANCE SHEET JULY 31, 1892.

Capital stock	$18,000,000	Real est., mach'ry, etc.	$8,984,221
Bills and ac'ts pay'ble.	4,025,881	Cash in bank	436,923
		Bills receivable, etc.	1,215,584
		Stock in trade	2,919,295
		Balance (good will, patents, etc.)	8,469,856
Total liabilities	$22,025,881	Total assets	$22,025,881

In year 1890-91 net loss from operations was $20,462. After writing this off and paying dividends, $720,000, the company had $453,294 in undivided earnings, and its original capital intact. In year ending June 30, 1890, net earnings were $1,201,405, or equal to 6·67 per cent on stock. Stock listed in New York in Sept., 1890. See V. 51, p. 348.

DIVIDENDS.—In 1890 2 per cent; in 1891, Feb., 1; May, 1; Aug., ½ of 1 per cent; since, prior to Sept. 10, 1892, none.

DIRECTORS.—Alexander Euston, President; R. D. Hubbard, W. P. Orr, H. S. Grove, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, P. C. Hanford, T. G. McCulloh, Secretary and Treasurer. N. Y. Office, 81 John Street. V. 55, p. 765, 1035; 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, &c., is represented by the common stock. On April 28, 1892, there were in the company's treasury $549,300 common stock, $780,600 first preferred and $653,200 second preferred, and $663,000 first mortgage bonds.

DIVIDENDS on preferred stock were paid in full until 1893, when the dividend on the second preferred due July 1 was not paid because competition had been severe and trade dull. 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, 1015.)

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 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15 in 1893) for $1·25. In 1892 the net earnings over interest charges were $436,444, against $369,000 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 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., &c., 13 cities in all. The real estate, buildings, patents, machinery, etc., were valued in balance sheet Jan. 1, 1893, at $8,037,952; construction account at $1,725,007; merchandise accounts receivable, etc., at $1,254,637. 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; in 1893, April, 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 8,691 on January 1, 1891. Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; trustee General Mortgage, Atlantic Trust Co. In year 1892 gross earnings were $1,050,125; net over expenses and taxes, $359,478; interest, $76,932; dividends, $152,100; balance, surplus, $130,446. In 1890, gross, $879,044.

DIVIDENDS.—Dividends in 1892, Jan., 1½ per cent; April, 1½; July, 1½; October, 1½; in 1893, Jan., 1½; April, 1½; July, 1½ per cent.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The November 1892, coupon went unpaid. 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, 4½ per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On Feb. 16, 1893, company had 2,107,778 acres unsold, and there was $802,080 of land scrip receivable for lands at 75 per cent of its face.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Niagara Falls Power Company—Stock for $10,000,000..	....	$100	$2,448,000	....	.....	.....	.....
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
North American—Stock for $50,000,000.....	....	100	39,767,200	....	.....	.....	.....
North Hudson Co. (St.) R'y—Stock authorized, $1,250,000	....	25	1,100,000	See text.	.....	Hoboken, Co.'s Office.	(†)
1st mortgage.....	....	1,000	620,000	6	J. & J.	do do	Jan. 1, 1914
Consolidated mortgage ($3,000,000).....c*	1888	1,000	2,378,000	5	J. & J.	Hoboken,N.J. 1st N.Bk.	July 1, 1928
Debenture 6s.....	1892	1,000	500,000	6	F. & A.	Hoboken, Co.'s Office.	Feb., 1902
Northwest Equipment—Stock.....	....	100	3,000,000	See text.	Q.—F.	N. Y., Office, 36 Wall St.	Aug. 1, 1893
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West.Un.	....	50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	July 2, 1893
1st mort., sink. fund, bonds not drawn, interest guar.c*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio Falls Car Manufacturing Co.—Common stock.....	....	100	400,000	See text.	yearly.	N. Y., Maitl'd, Phelps.	July 24, 1893
Preferred stock, 8 per cent, cumulative, gold.....	....	100	800,000	8 g.	Q.—J.	do do	July 1, 1893
1st M., gold, $20,000 per an., subj. to call at 105...c*&r	1892	1,000	600,000	6 g.	A. & O.	New York City.	Oct. 1, 1922
Oregon Improvement Co.—Stock, common.....	....	100	7,000,000	See text.	.....	.....	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....	....	100	327,800	See text.	M. & S.	N. Y. Of., 22 William St.	Mch. 1, 1893
1st mortgage, gold, sink. fund 1 p c. yearly. See text	1880	1,000	4,265,000	6 g.	J. & D.	N. Y., Farm. L&. Tr. Co.	Dec. 1, 1910
Consolidated mortgage for $15,000,000, gold.....c*	1889	1,000	6,468,000	5 g.	A. & O.	do do	Oct. 1, 1939

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.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co., to engage in railroad financiering and the promoting of electric light and power companies. The business has thus far been mainly confined to street railway and electric enterprises. Mr. Villard resigned the presidency in May, 1893, and Mr. C. W. Wetmore elected.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The Milwaukee Street Railway Company, of whose stock for $5,000,000 the N. A. Co. on May 31, 1893, owned $2,888,700, came in 1891-92, in connection with the N. A. Co., into control of the entire system of street railways in Milwaukee, comprising 140 miles of road, built and to be built. The N. A. Co. also secured exclusive franchises for distributing electric light and power in Milwaukee, and entered into a contract running till November, 1895, for furnishing street lights. The Milwaukee enterprises were not completed till May, 1893, but the net earnings in 1892 were $408,993, against $273,367 in 1891. The total int. charges for '93 will be $425,000, and the net earnings are estimated at $550,000.

The Milwaukee Street Railway Company syndicate proposes to issue 5 per cent 30-year consolidated mortgage gold bonds, dated December 27, 1890, for an authorized amount of $10,000,000, of which $1,500,000 will be reserved to meet underlying bonds, $7,000,000 will be offered for sale at 97½, or taken by the syndicate at 92½, and $1,500,000 will be reserved for future requirements. Upon the carrying out of this plan the N. A. Co. will own about $4,000,000 of the bonds to be sold, which at 92½ net will yield approximately $3,700,000. This amount, says the report, "will be sufficient to pay the entire indebtedness of the N. A. Co. and, with the cash now in bank, leave more than $1,000,000 actual cash in hand, besides its other cash resources and listed securities quickly convertible. An adequate working capital will thus be provided with which to enter upon new business."

CINCINNATI EDISON ELECTRIC COMPANY.—This company, the report for 1891-92 stated, was organized under the laws of Ohio by a syndicate, of which the North American Company is a member 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. The report for 1892-93 states that "the earnings of this company already show a fair surplus over the operating expenses, and there is every reason to believe that the installation of the additional business in immediate prospect will give a good return upon the investment."

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.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1892-93 at much length was in V. 56, p. 1055, showing the following:

INCOME ACCOUNT FOR YEAR ENDING MAY 31, 1893.

Cash from interest, div'nds, commissions and all oth. sources.		$394,434
Payments for interest on loans.....	$179,357	
All expenses of administration, including taxes....	68,586	
Net cash income.....		$146,490

ASSETS AND LIABILITIES.—The company's assets, as reported on May 31, 1893, are given in the table below. Against these were liabilities of $2,718,220 (of which $2,700,000 bills payable).

Stocks owned.	*Par value.*	*Bonds owned.*	*Par value.*
Northern Pacific, com..	$7,450,200	Northern Pacific consols.	$679,000
Chicago & No. Pacific..	533,000	Chic. & No. Pacific 1sts..	296,000
Wisconsin Central, pref.	32,500	Wisconsin Cent. incomes	45,000
Milwaukee Street R'y..	2,888,700	Milwaukee Street R'y 5s.	3,876,000
Cin. Edison Electric & Queen City Elec. Co's.	352,500	Cicero & Proviso R'y 6s.	205,000

Miscellaneous Assets.

West Side St. R'y, Milwaukee, paid on purchase..	$755,448	Advan's under contract with T. A. Edison and Edison Gen'l Elec. Co. for inventions, etc....	$52,701
Milw. St. R'y, advan's for construction.....	953,273	Int. & div. acc't, bal'ce.	203,467
Secured accounts.....	792,702	Cash in bank & tr. co's.	228,000
Bills receivable.....	576,518		
Miscellaneous securities..	330,055		

DIRECTORS.—George S. Jones, Thomas F. Oakes, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, D. S. Wegg, E. D. Bartlett, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; 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; V. 56, p. 887, 931, **1055**, 1057.)

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. The Palisades RR. Co. is said to be building a line in the interest of this company.

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; May, 1½; Aug., 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 ⅛ 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 common in July, 1893, 12 p. c. On preferred paid in January, 1893; in April paid 2 per cent; in July, 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, Fort Bragg, San Diego, &c. Also in March, 1893, owned all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

HISTORY.—Defaulted in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed, Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. In March, 1892, dividends were resumed on the preferred stock. See V. 52, p. 351; V. 54, p. 288.

DIVIDENDS—On preferred stock (issued in 1888)—In 1888, 3½; from March, 1889, to September, 1890, at rate of 7 per cent yearly; then none until 1892, when 3½ in March and 3½ in September; in 1893, March, 3½ per cent.

On common—In 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent; none since.

BONDS.—Under consol. mortgage for $15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 54, p. 484. The first mortgage bonds by their terms were subject to call for the sinking fund at par if not purchasable at 106, but in January, 1893, it was proposed to cancel the sinking fund provisions. See V. 56, p. 42.

LATEST EARNINGS.—Dec. 1, 1892, to May 31, 1893 (6 mos), gross, $1,789,344, agst. $1,771,820 in 1891-92; net, $266,715, agst. $289,783.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1891-92 was in V. 56, p. 331, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).

Year ending Nov. 30—	1891. Gross.	1892. Gross.	1892. 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	loss11,237
Steam Colliery & Steamship.....	206,141	29,264	loss24,704
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	22,946
Sinking fund.....	50,000	50,000	50,000
Balance surplus.....	$390,508	$164,910	$88,972

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pacific Mail Steamship—Stock	....	$100	$20,000,000	See text	.....	.....	Sept. 15, 1887
1st M. for $5,000,000, subject to call at 110 and int..c*	1890	1,000	.....	6 g.	F. & A.	N. Y. Office.	Aug. 1, 1908
Pennsylvania Canal—Gen. M., int. guar. by Penn, RR.c*	1870	1,000	2,553,000	6	J. & J.	Phila., 233 So. 4th St,	July, 1910
Pennsylvania Coal—Stock	....	50	5,000,000	16 p. ann	Q.—F.	New York, 1 Broadway.	Aug. 1, 1893
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105.c*	1889	1,000	1,254,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock	....	50	7,500,000	See text.	.....	Pittsburg, 820 Penn Av.	July 1, 1893
1st mortgage, sinking fund $250,000 yearly, not drawn.c*	1888	1,000	174,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
P. Lorillard Co.—Common stock	....	100	3,000,000	See text.	F. & A.	N. Y., Baring, Magoun.	Feb. 15, 1893
Pref. stock, 8 p. c., cum., pref. as to assets and earn'gs.	....	100	2,000,000	8 p. ann.	Q.—J.	do do	July 1, 1893
Postal Telegraph Cable Co.—Stock	....	.....	10,000,000	....	.....	.....	.....
Procter & Gamble.—Common stock	....	100	2,250,000	See text.	Yearly.	N.Y., A. M. Kidder & Co.	Aug. 15, 1892
Pref. stock (8 p.c., cum.). See terms in ed. May, '93. SUP.	....	100	2,250,000	8 p. ann.	Q.—J.	do do	July 15, 1893
First M., gold, subject to call at 110 after July 1, 1900.c*	1890	1,000	2,000,000	6 g.	J. & J.	N.Y., Mercantile Nat. Bk	July 1, 1940
Pullman Palace Car—Stock	....	100	36,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 15, 1893
Quicksilver Mining—Common stock	....	100	5,708,700	See text.	.....	.....	June 1, 1882
Preferred stock, 7 per cent, not cumulative	....	100	4,291,300	See text.	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
Railway Equipment Company of Minnesota.—Stock	....	100	996,500	6 per an.	M. & N.	New York & London.	May 1, 1893
1st Mortgage, gold, $50,000 redeemed yearly at 100	1891	....	713,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	Jun '93 to 1901
Rhode Island Perkins Horse Shoe—General (com.) stock	....	100	1,000,000	See text.	Q.—J.	Co.'s Office, Providence	July 15, 1893
Preferred, 7 per cent cumulative	....	100	1,750,000	7 per an.	Q.—J.	do do	July 15, 1893
St. Paul City Railway—See TWIN CITY RAPID TRANSIT.							
Salt Lake City RR.—1st M., g., red at 100 aft. Jan. 1, 1903.c*	1893	1,000	650,000	6 g.	J. & J.	New York City.	Jan. 1, 1903-13
Sioux City & St. Paul.—Land grant mortgage	....	500	576,500	See text.	M. & N.	St. Paul, Minn.	Not fixed.
Southern & Atlantic Telegraph—Stock (guar. 5 per cent)	...	25	948,875	5 per an.	A. & O.	N. Y., West. Union Tel.	Apr. 1, 1893
Southern Cotton Oil—Stock ($5,000,000 authorized)	....	100	4,000,000	See rem.	.....	From Camden—by ch'ck	June 15, 1893
Standard Gas Light—Preferred stock	....	100	3,501,000	See text.	Q.—J.	N. Y., 71 Broadway.	July 1, 1893
General mortgage	1890	1,000	1,104,000	5	M. & N.	N. Y., Merc. Trust Co.	1930

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, **3**11.)

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. In June, 1893, however, a new arrangement was made—see details under Panama RR. Mr. Gould resigned the presidency in May, 1893, being succeeded by Mr. Huntington.

BONDS.—The mortgage for $5,000,000 (Trustee, Central Trust Company), 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. On April 30, 1893, "liabilities" were $1,005,544, against $637,739 in 1892; "cash assets," $558,700, against $775,871.

DIVIDENDS since 1880—In 1884, 3¾ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888 and since, nil.

ANNUAL REPORT.—Fiscal year ends April 30; report for 1892-93 was in CHRONICLE, V. 56, p. 923, showing:

Year ending Apr. 30.	1890.	1891.	1892.	1893.
Atlantic lines	$683,488	$697,291	$684,870	$688,389
Panama lines	2,186,352	2,262,638	2,363,613	2,032,152
Trans-Pacific line	942,143	1,107,601	1,082,936	1,235,224
Subsidies	103,000	103,000	103,000	27,733
Interest and dividends	17,094	33,463	25,729	24,180
Miscellaneous	133,591	94,578	149,114	110,795
Total earnings	$4,065,668	$4,298,571	$4,409,262	$4,118,473
Expenses	3,555,118	3,495,650	3,688,055	4,175,215
Net earnings	$510,550	$802,921	$721,207	def. 56,742

DIRECTORS AND OFFICERS—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Edward Lauterbach, Geo. J. Gould, Russell Sage; Collis P. Huntington, 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. **886**; V. 55, p. 257, 374, 723, 996, 1111; V. 56, p. 375, 836, 887, **923**, 1057; V. 57, p. 145.)

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 Aug., 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 Chartiers Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing over 50,000 acres gas territory and over 700 miles of pipes.

In year ending March 31, 1893, gross earnings from gas sold, $2,147,878; from oil, $18,277; dividends received, $52,344; total receipts, $2,218,499; operating expenses, interest, rentals, etc., $1,315,286; new lines, gas wells, etc., $227,000; dividends, $243,750; balance, surplus, $432,462. DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in 1892, paid 4¼ p. ct.; in 1893, April, 1¼ p. ct.; July, 1½ p. ct.—(V. 54, p. **1008**.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on preferred in 1892, 8 per cent; in 1893, January, 2; April, 2 p. c.; July, 2 p. c. 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. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents. (V. 53, p. 641; V. 55, p. 373.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. Stock increased in 1890 to $10,000,000 for franchises, extensions, &c. In January, 1893, it was reported that the Commercial Union Telegraph Company's lines had been leased for 99 years at 6 per cent on stock. V. 56, p. 43. A. B. Chandler, President, New York.—(V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239; V. 56, p. 43, 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 On preferred, in full to July 15, 1893,

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 to surplus fund, $48,968; total surplus fund July 1, 1892, $250,000. V. 55, p. 298. Office, Cincinnati.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and $6,000,000 new stock was issued in April, 1893 (V. 56, p. 669). Eight per cent bonds for $820,000 due August 15, 1892, were paid in cash at maturity.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to Aug., 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.	1,387,825	1,901,178	1,941,275
Total revenue	$8,860,961	$9,772,324	$10,002,356
Operating expenses	$3,274,605	$3,569,681	$3,438,863
Paid other sleeping-car associations.	1,022,625	1,008,324	947,504
Coupon interest on bonds	.....	65,600	65,600
Dividends on capital stock	2,000,000	2,000,000	2,300,000
Repairs of cars in excess of mileage.	.....	139,496	.....
Contingency account	100,000	.....	.....
Net result	$2,398,131	$2,989,223	$3,250,389

New York office, 15 Broad street.—(V. 51, p. 494, **535**, 570, 719; V. 53, p. 570, **601**, **639**, 676; V. 56, p. 42, 71, 669, 887.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30.

The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887	20,000	$774,389 16	$38 72	$825,793	$345,411
1888	18,000	678,143 61	37 67	699,517	143,741
1889	13,100	575,757 00	43 95	595,004	164,659
1890	12,000	620,007 96	51 66	688,010	281,535
1891	8,200	324,718 19	39 60	341,179	def. 57,523

Dividends—On common, in 1881, 2¼ per cent; in 1882, ⅖; nothing since. On preferred—In 1881, 9¼; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¾; in 1887, 3; in 1888, 6¾; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1¼. New York office, 20 Nassau street.

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.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in July, 1892, 10 per cent; in Oct., 2½; in 1893, Jan., 2½; April, 2½ p. c.; July, 2½ p. c.

EARNINGS.—In year ending June 30, 1892, net over all expenses, $316,902; surplus after dividends, $94,402. In 1890-91 net, $268,960; in '89-90, $265,448. For years 1887 to 1891, inclusive, net earns. averaged $262,654 73. Stock listed on N. Y. Exchange in December, 1892. See advertisement in CHRONICLE of November 28, 1892.

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.

Salt Lake City Railroad.—Owns 13 miles of doubled tracked and 16 miles of singled tracked street railroad in Salt Lake City, Utah, operated by electricity. Stock is $650,000; par $50. Mortgage is for $20,000 per mile of completed track, and the bonds are subject to call after Jan. 1, 1903, in numerical order, commencing with the lowest number outstanding; total authorized issue, $1,500,000. Trustee, New York Guarantee & Indemnity Trust Company. In year 1892 gross earnings were $264,014; net, $75,248, against $52,808 in 1891. V. 56, p. 887.

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.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Sterling Iron & R'y.—Mort. bonds, inc., 7 p. c., series "B.".c	1880	$500&c.	$418,000	....	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....c	1876	1,000	495,575	....	Feb. 1	.....	Oct. 1, 1896
Sterling Mountain R'y.—1st mort. income, 7 p. c. guar.	1881	1,000	475,674	2	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
Sunday Creek Coal—1st M., g., s. f., subj. to call at 105.c*	1892	1,000	400,000	6 g.	J. & D.	N.Y.S.D.Davis&Co40W	Dec. 1, 1912
Tenn. Coal I. & RR. Co.—Common stock $20,000,000.....	....	100	19,850,000	.....	....	.....	.....
Preferred stock (8 per cent cumulative).....	....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Tenn. Coal & RR.—Tracy City 1st and 2d mortgages....	1879	200 &c.	155,000	6	A. & O.	N. Y., Mechanics' Bank.	Apr. 15, 1894
Consolidated mortgage.....	1881	1,000	34,000	6	M. & N.	do do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	121,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage.....c'	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1893-1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn..c*	1887	1,000	3,483,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n...c*	1887	1,000	1,308,000	6 g.	A. & O.	N.Y.,4th National Bank	Jan. 1, 1917
{ De Bard. con. M.,gd.,guar.,s.f. $30,000 y'ly,not dr'n.c*	1890	500 &c.	1,472,000	6 g.	F. & A.	N. Y., Hanover Nat. B'k.	Feb. 1, 1910
{ Eureka Co. bonds.....	....	....	400,000	7	A. & O.	Cincinnati,Merch.N.Bk.	1904
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110..c*	1892	1,000	1,000,000	6 g.	J. & D.	N.Y.,4th National Bank.	Dec. 1, 1922
Terminal Railroad Association—First mortgage, gold...c*	1889	1,000	7,000,000	4½g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.	....	100	2,490,000	6 per an.	J. & J.	do do	July, 1893
2d preferred stock, guaranteed.....	....	100	3,000,000	3 per an.	J. & J.	do do	July, 1893
1st mortgage.....c*	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
Tunnel Railroad of St. Louis, stock, guaranteed	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1893
Texas Pac. Land Trust—"Certificates of propriet'y int'st".	....	100	9,193,500	....	.....	.....	.....
Third Avenue Ry. (N. Y.)—Stock.....	....	100	7,000,000	See text.	M. & N.	New York.	May, 1893
1st mortgage, gold.....c	1887	1,000	5,000,000	5 g.	J. & J.	N.Y.,Farmers'L.&Tr.Co	July, 1937
Thomson-Houston Electric.—SEE GENERAL ELECTRIC.—							
Thurber-Whyland—Common stock for $1,500,000	....	100	1,000,000	See text.	Feb.	N.Y.Office,116 ReadeSt.	See text.
Preferred, 8 per cent cumulative.....	....	100	1,500,000	8 per an.	F. & A.	do do	Feb. 23, 1893

Sioux City & St. Paul Land Grant.—The land grant bonds above were all that remained in May, '93, of an issue originally amounting to $2,800,000. On May 2, 1893, coupon number 18 was paid. The bonds are secured on a specific body of lands. A. M. Drake and A. H. Wilder, trustees, St. Paul, Minn.

Southern Cotton Oil.—A New Jersey corporation owning eight crushing mills in the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. On April 30, 1893, bills and accounts payable were $999,583 [these had been reduced by $430,000 prior to June 16, 1893]; do. receivable, $261,619; merchandise and supplies on hand, $1,157,349.

DIVIDENDS.—In 1889 12 per cent, in 1892, March, 2½ per cent; June, 2½; in 1893, March, 2½; June, 2½ per cent. See statement to N. Y. Stock Exchange in full in CHRONICLE, V. 49 p. 404.

ANNUAL REPORT.—Report for year 1892-93, with balance sheet, was in V. 57, p. 58, showing net profits for year $271,477; balance from last account, $191,191; dividends (5 per cent), $200,000; balance April 30, 1893, to next account, $262,668, after providing for dividend due June 15. Pres., Henry C. Butcher. Office, Camden, N. J. (V. 57, p. **58.**)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Standard Gas Light.—No reports. Dividends in 1891, 3¾ p. c.; in 1892, 1½ p. c.; in 1893, Jan., 1 p. c., April, 1 p. c., July, 1 p. c.

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 7½ miles of railroads, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain Railway. Stock is $2,300,000—par, $50, New York office, 45 William Street, New York.

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon; also dock property at West Superior, Wis. Full statement to N. Y. Stock Exchange, with balance sheet, was in V. 56, p. 503.

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, 1½ per cent; common stock is $2,250,000; par, $100.

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. Of the latter 58,135 lie in Cocke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces Jan. 1, 1893, numbered 17, and daily output of coal 13,000 tons.

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.

Mr. T. C. Platt resigned presidency of the Tennessee Coal in 1893, Mr. Nat. Baxter, Jr., being elected president. See V. 56, p. 580.

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, 2⅘; the remaining 1⅕ 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, 8.

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 $1,068,000 in treasury. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604.

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 Jan. 1 to June 30, 1893, estimated net, $424,200; interest, etc., $361,800; balance, surplus, $62,400.

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 being included in 1892-93 for 11 months and the Cahaba for 7 months.

Year end. Jan. 31.	1890.	1891.	1892.	1893.
Coal, output, tons ..	1,619,020	1,583,170	1,776,881	.....
Coke, output, tons...	509,906	498,014	521,729	.....
Pig iron, output, tons	264,648	260,378	290,220	.....
Iron ore, output, tons	124,574	109,508	117,160	.....
Total net profits.....	$781,300	$663,890	$692,071	$923,551
Interest on bonds...	351,484	355,956	351,193	547,893
Miscell. interest, &c.	22,243	18,033	8,885	5,589
Dividends.....	80,000	80,000	80,000	80,000
Totl disbursem'ts.	$453,727	$453,989	$440,078	$633,482
Balance, surplus....	$227,573	$209,901	$251,993	$290,069

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. Inman, 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. 801, **844**, **851**, 968, 1011; V. 55, p. 60, 257, 463, 551, 810; V. 56, p. 247, 403, 465, 539, 580, **710**, **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. Consolidation of management with the St. Louis Merchants' Bridge Terminal RR.—see RR. companies—was reported pending in June, 1893.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's $2,490,000 first preferred stock, 3 per cent on its $3,000,000 second preferred stock and 6 per cent on the Tunnel Company's $1,250,000 common stock.

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, 5, 669).)

ANNUAL REPORT.—Year ends December 31. Report for 1892 in V. 56, p. 462, showed earnings as follows:

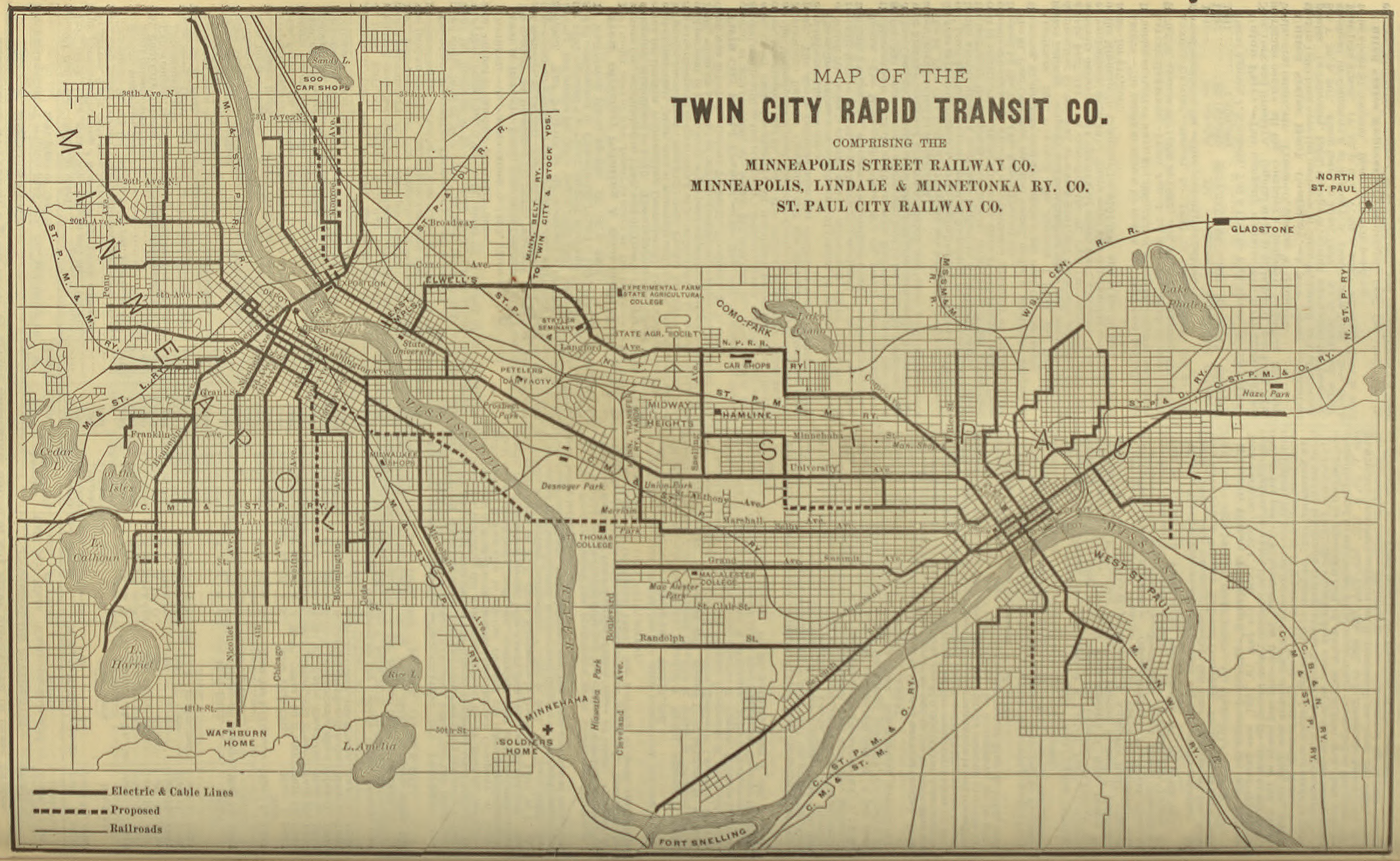
	Gross	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1892	$1,908,001	$1,050,465	$142,375	$1,006,322	$176,518
1891	1,756,430	938,477	123,665	941,902	120,241

In 1892 out of surplus were paid: improvements, $60,011; interest on real estate notes, $26,493. (V. 52, p. **680**; V. 54, p. 277, 289, 444, **485**; V. 56, p. **462**, 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. 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. In June, 1893, the courts held that the company had no right to some 250,000 acres to which it had claimed title. 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, 8¼ miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5¾ 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 made in 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 per cent. In year ending June 30, 1892, gross earnings were $1,741,072; surplus over interest, &c., $318,096, against $351,413 in 1890-91; dividends, $240,000; surplus, $78,096.—(V. 53, p. 59, 714; V. 54, p. 965; V. 55, p. **461**, 723, 857; V. 56, p. 128, 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. Average net profits of the old firm for ten years ending


MAP OF THE
TWIN CITY RAPID TRANSIT CO.
COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.
MINNEAPOLIS
ST. PAUL
NORTH ST. PAUL
GLADSTONE
SOO CAR SHOPS
ELWELL'S
EXPERIMENTAL FARM STATE AGRICULTURAL COLLEGE
STRYKER SEMINARY
STATE AGR. SOCIET.
COMO-PARK
CAR SHOPS
PETELERS DAIRY FACTY.
MIDWAY HEIGHTS
HAMLINE
UNIVERSITY
THOMAS COLLEGE
MAC-ALESTER COLLEGE
WASHBURN HOME
SOLDIERS HOME
FORT SNELLING
MISSISSIPPI RIVER
WEST ST. PAUL
Haze Park
Electric & Cable Lines
Proposed
Railroads

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Trenton Potteries.—Common stock	....	$100	$1,750,000	See text.	.....	N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Pref. stock, 8 p. c. cum.—See terms in ed'l May,'93, SUP.	....	100	1,250,000	8 per an.	Q.—M.	do do	June 10, 1893
Trow Directory Printing & Bookbinding—Stock common	....	100	750,000	....	....	.....	.....
Preferred, 8 per cent cumulative	....	100	750,000	See text.	Q.—F.	New York.	See text.
Twin City Rapid Transit—Stock ($20,000,000 authorized)	....	.....	15,000,000	....	....	.....	.....
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 c*&r	1883	1,000	600,000	6 g.	M. & N.	do do	Nov. 1, 1913
First consolidated, gold c*&r	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 earns.) 8 p. c. cumulative	....	100	2,000,000	....	....	.....	.....
1st mortgage, for $1,000,000, gold c	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.f., 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	....	....	.....	New
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.	July 16, 1893
Western Union Telegraph—Stock	....	100	94,820,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	July 15, 1893
Real est. bds., g., (lien on W.U. Bldg., N.Y.C.) s.f. (not. dr.)	1872	1,000	1,214,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional) c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100 c	1875	£100 &c	821,066	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds c*	1888	1,000	8,262,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938

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 ($87,361) 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 June 11, 1892. A. M. Kidder & Co., 18 Wall Street, Fiscal Agents. (V. 56, p. 288.)

Trow Directory Printing & Bookbinding.—Organized in 1891 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. 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 as shown by report for 1892 (not including the franchise or right of way), $14,093,232, of which $2,556,906 real estate.

LATEST EARNINGS.—From Jan. 1 to May 31, 1893 (5 mos.), gross, $879,259, against $771,356 in 1892; net, $328,296, against $249,379.

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.*	*Bal. 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 ferry-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. Reorganization 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 Naugatuck, 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 Felting 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.

EARNINGS.—Average profits for the nine companies for ten years were $959,499. Total profits in 1891, $1,181,186.

DIRECTORS.—Joseph Bannigan, Charles A. Coffin, Samuel P. Colt, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, William H. Hill, Henry L. Hotchkiss, H. B. Hollins, George H. Hood, Charles L. Johnson, James P. Langdon, George A. Lewis, Edwin A. Lewis, M. C. Martin, Frederick M. Shepard, Richard C. Sibley, J. Edward Simmons, Charles E. Thayer, William L. Trenholm, John P. Townsend, Samuel N. Williams, John I. Waterbury. 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, 887.)

United States Leather.—ORGANIZATION, ETC.—Incorporated Feb. 25, 1893, 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, 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; V. 57, p. 23. Commenced business May 2, 1893.

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 were 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, and application to N. Y. Stock Exchange V. 57, p. 23.

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, Mark Hoyt, James Horton, George A. Vail, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Nehimiah W. Rice, Joseph H. Ladew, Loring R. Gale, Charles G. Rice, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garrett, William H. Humphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Charles M. Vail, Frank H. Goodyear. Edward C. Hoyt, James H. Proctor. Officers include: President, Thomas E. Proctor, Boston; First Vice-President, Mark Hoyt, Brooklyn; Secretary, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 57, p. 23, 145.)

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 Atl. & 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 made 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. Of the $6,920,313 nominal surplus as it remained on June 30, 1893, after the above distribution $5,180,000 was represented by 51,800 shares of Western Union stock held in the treasury of the company.

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

MISCELLANEOUS. or explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	$50	$181,650	....	....	.....	.....
Assenting stock.....	....	50	5,333,940	....	....	.....	.....
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,755,700	7 per an.	J. & J.	N. Y., Office, 120 B'way	July 20, 1893
U. S. Electric Light Co. bonds ($50,000 paid yearly)....	....	.....	600,000	6	....	.....	In 15 years.
Old scrip for dividend.....	....	.....	194,562	....	M. & S.	N. Y., 120 Broadway.	Sept., 1900
Wheeling Bridge & Terminal. Ry—1st M., gold.....c*	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold.....	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105..c*	1889	1,000	984,000	5 g.	J. & J.	N. Y., Central Trust	Jan. 1, 1919
Whitebreast Fuel—Common stock.....	....	100	780,000	See text.	See text.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock.....	....	100	520,000	8 per an.	F. & A.	do do	Feb. 1, 1893
Gen. M., (now 1st) gold, s. f., $30,000, drn. at 110.c*& r.	1888	1,000	480,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110..c*	1890	1,000	560,000	6 g.	J. & D.	do do	June 1, 1920
Winona Bridge—1st M., gold, s.f., red. at 110 aft. Mar '98.	1890	1,000	375,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Henry R. Worthington (Pump)—Common stock.....	....	100	5,500,000	....	....	.....	.....
Preferred as to assets and dividends 7 p. c. cum.....	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guar. & Ind. Co.	New.

DIVIDENDS.—In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1¼ p. c. quarterly. In January, 1890, an extra dividend of ¾ of one per cent was paid. On Dec. 3, 1892, a stock dividend of 10 per cent was paid on $86,109,852 stock; in 1893, January, 1¼ per cent in cash; April, 1¼; July, 1¼ p. c.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1892-93 below is partly estimated. The surplus for the year, $2,002,696 was applied to the purchase and enlargement of the Phenix Building at Chicago (about $1,700,000) and to the construction of new lines. See V. 56, p. 1016. Report for 1891-92 was in V. 55, p. 637.

Year ending June 30.	1889-90. $	1890-91. $	1891-92. $	1892-93. $
Revenues for the year....	22,387,029	23,034,321	23,706,405	.....
Oper. exp's, rent., t'xes, &c.	15,074,304	16,428,746	16,307,857	.....
Net profits.....	7,312,725	6,605,585	7,398,547	7,568,129
Dividends paid.....	4,956,008	4,309,606	4,309,639	4,632,102
Interest on bonds.....	875,135	891,218	890,532	933,331
Sinking funds.....	40,000	39,991	39,991	
Total disbursements..	5,871,143	5,240,826	5,240,161	5,565,433
Balance of profits.....	1,441,582	1,364,759	2,158,485	2,002,696

The following table shows the property and business of the company at different periods:

Year.	Miles of Poles.	Miles of C'bl's.	Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919	
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965	
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937	
1890-91..	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587	
1891-92..	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545	

DIRECTORS for 1892-93.—Norvin Green, Thomas T. Eckert, John T. Terry, John Van Horne, —— ——, Russell Sage, Alonzo B. Cornell, Samuel Sloan, Robert C. Clowry, George J. Gould, Edwin Gould, John D. Moore, Henry Weaver, Percy R. Pyne, Charles Lanier, Austin Corbin, J. Pierpont Morgan, Frederick L. Ames, John Hay, William D. Bishop, C. P. Huntington, George B. Roberts, Sidney Shepard, Erastus Wiman, Charles F. Mayer, Chauncey M. Depew, James W. Clendenin, Henry M. Flagler, Henry B. Hyde, W. Murray Crane. Office, 195 Broadway, New York City.—(V. 54, p. 158, 447, 561, 965; V. 55, p. 463, 545, 637, 724, 755, 806, 895, 1036; V. 56, p. 331, 1016.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—This company has a charter granted by the State of Pennsylvania. Its business consists of the manufacture and sale of dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes.

The company owns a valuable factory plant in the city of Pittsburg, Pa., on real estate free and unencumbered, and employs about 1,000 men in its various departments. It operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company, employing in both of these factories an average of some 800 employees. Statement to N. Y. Stock Exchange was in V. 54, p. 763.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Company, and 14,624 shares of the United States Electric Lighting Company (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Company (out of a total of 24,264) availed themselves of this privilege.

The report for 1892-93 states that the company has outgrown its present factories, and has contracted with the East Pittsburg Improvement Co. for the purchase of 23 acres of land and the erection of buildings at a cost not to exceed $500,000 above the price of the land, the sum due to be payable in quarterly instalments of $25,000 and interest beginning Jan. 1, 1894. See V. 56, p. 874.

CAPITAL STOCK.—The capital stock of the company is $10,000,000, of which there was in the treasury Mar. 1, 1893, $331,050 preferred and $661,000 assenting stock. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3½ per cent; in 1893, Jan., 3½; July, 3½ per cent.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1892-3 in V. 56, p. 874, showed net earnings from business $1,491,817; from other sources, $112,767; total, $1,604,583; interest paid on bonds and scrip, $50,674; dividends on pref. stock, $256,608. The net earnings are given after charging to operating expenses: Additions, etc., to buildings, $84,747; interest and discount, $58,187, and $155,484 for maintaining machinery and tools in high order. Total to credit of income account as per balance sheet Mar. 31, 1893, $2,757,649; accounts payable, $569,660; bills payable, $1,307,887; contract and contingent liabilities, $807,687. The report says:

"Although the profits of the business might have justified the payment of dividends on all of the stock of the company, the directors have thought it wise to pursue a very conservative policy, especially in view of the large expenditures required during the past year for machinery and material, &c."

DIRECTORS.—Braxton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. (V. 54, p. 763; V. 55, p. 551; V. 56, p. 874, 932.)

Wheeling Bridge & Terminal Railway.—This company owns a railway bridge at Wheeling, West Va., completed in 1891, and about 10 miles of terminal track, connecting with Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsb'g Wheelng & Kentucky (Pennsylvania system) on the Wheeling side. The Martins Ferry Terminal property was purchased at foreclosure sale Dec. 12, 1892, by the W. B. & T. Ry. Co. and will be made subject to the mortgages described in the table above. An extension of 3 miles from Wheeling to Benwood, where there are iron and steel plants, is under contract. (V. 54, p. 162.)

Wheeling Lake Erie & Pittsburg Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is $1,000,000, of which $670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were $45,869. In years 1890-91 coal produced was 391,757 tons; net income, $43,415. —(V. 54, p. 367.)

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable $20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367. Total stock authorized, $2,000,000.

EARNINGS.—July 1, 1892, to May 31, 1893 (11 months), net earnings were $121,942, against $91,000 in 1891-92. About $1,500 deducted from earnings in July and August of 1892 and placed in the equipment and real estate sinking funds. To make a fair comparison it is said this should be added to the net earnings for that year.

In year ending June 30, 1892, gross earnings were $1,064,639; net, $165,721, against $183,284 in 1889-90; interest, $32,400; sinking fund, &c., $26,187; dividends, $91,000; surplus for year, $16,134. —N. Y. Office, 18 Broadway. (V. 53, p. 367, 881.)

Winona Bridge.—Owns bridge over the Mississippi at Winona Minn.; leased to the Chicago Burlington & Northern, Winona & Southwestern and Green Bay Winona & St. Paul. The sinking fund begins Mar. 1, 1898, after payment of 2½ p. c. yearly on stock. V. 53, p. 437

Henry R. Worthington.—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines; established in 1845 by Henry R. Worthington. The total assets are said to be nearly double the entire issue of pref. stock and the profits for three years past to have averaged $480,078 per annum, the amount neccessary to pay the dividend upon the preferred stock being $140,000. Company began business without bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. (See V. 56, p. 234.) New York office, 86 Liberty St.

NEW YORK AND BROOKLYN TRUST CO'S

(See CHRONICLES of July 22 and 29, 1893, for balance sheets, and V. 56 p. 89, 128, for names of officers and directors.

COMPANIES.	CAPITAL. Par	Amount.	Surplus & Undiv'ed Profits J'ne30,93	DIVIDENDS paid in 1891 & 1892 and date and amount. Period.	'91.	'92.	Last Paid. %
		$	$				
Atlantic.....	100	500,000	805,354	Q.—J.	12	12	July, '93. 3
Brooklyn.	100	1,000,000	1,446,482	Q.—J.	17	20	July, '93. 5
Central.....	100	1,000,000	5,442,888	Bi-mon	50	50	July, '93.15
Continental..	100	500,000	350,387	....	....	....	New.
Farm. L. & Tr.	25	1,000,000	4,189,445	Q.—F.	25	30	Aug., '93, 5
Franklin.. ...	100	1,000,000	781,991	Q.—J.	8	8	July, '93. 2
Hamilton	100	500,000	339,163	Q.—F.	....	3	Aug., '93. 1½
Holland.....	100	500,000	521,735	Q.—F.	10	10	Aug., '93. 2½
Kings County.	100	500,000	504,710	M. & N.	6	6	Aug., '93. 3
Knickerbock'r	100	750,000	373,877	J. & J.	3	6	July, '93. 3
Long I. L. & Tr..	100	500,000	285,002	Q.—J.	8	8	July, '93. 2
Manhattan ...	30	1,000,000	229,875	J. & J.	....	5	July, '93. 2½
Mercantile....	100	2,000,000	1,875,411	J. & J.	10	10	July, '93. 5
Metropolitan .	100	1,000,000	988,667	J. & J.	6	6	July15,'93.4
Nassau.....	100	500,000	175,383	....	6	6	Aug., '93. 3
N. Y. Guar. & I.	100	2,000,000	1,409,535	....	....	....	Jan., '93 6
N. Y. Lf. I. & Tr.	100	1,000,000	2,290,599	J. & D.	25	30	June, '93.15
N. Y. Sec. & Tr.	100	1,000,000	1,038,777	....	....	....	New.
People's.....	100	1,000,000	881,586	Q.—F.	8	8	Aug., '93. 2
R'l Est. L. & T.	100	500,000	281,952	....	....	....	Aug ,'93. 2½
State.....	100	1,000,000	805,801	F. & A.	....	6	Aug., '93. 3
Title Gu. & Tr..	100	2,000,000	824,550	J. & J.	5	6	July, '93. 3
Union	100	1,000,000	4,493,616	Q.—J.	20	20	July, '93. 6
United States.	100	2,000,000	8,542,436	J. & J.	25	28½	July, '93.16
Washington..	100	500,000	413,820	....	....	....	July, '93. 3

NEW YORK CITY BANKS. (* Indicates State banks.)
(See officers, V. 56, p. 84, 88 and 128.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1891.	1892	Latest.	%
	$	$	$					
America*	100	3,000,000	2,257,000	J. & J.	8	8	July '93.	4
Am. Exch	100	5,000,000	2,369,000	M. & N.	7	7	May '93.	3½
Astor Place*	100	250,000	305,600	.....	.....	.....	.....	
Bowery*	100	250,000	546,400	J. & J.	12	12	July '93.	6
Broadway	25	1,000,000	1,530,900	J. & J.	16	16	July '93.	6
Butch's'&Dr	25	300,000	310,700	J. & J.	8	8	July '93.	4
Central	100	2,000,000	550,500	J. & J.	7	7	July '93.	3½
Chase	100	500,000	1,154,500	J. & J.	10	10	July '93.	5
Chatham	25	450,000	943,800	Q.—J.	16	16	July '93.	4
Chemical	100	300,000	7,291,100	Bi-m'ly.	150	150	July '93.	25
Citizens'	25	600,000	453,200	J. & J.	7	7	July '93.	3½
City	100	1,000,000	2,714,600	M. & N.	15	15	May '93.	10
Clinton*	100	300,000	33,300	.....	6	5	Jan. '93.	2
Colonial*	....	100,000	29,700	.....	.....	.....	New.	
Columbia*	100	300,000	287,800	.....	6	8	July '93.	4
Commerce	100	5,000,000	3,468,500	J. & J.	8	8	July '93.	4
Continental	100	1,000,000	267,400	J. & J.	7	7	July '93.	3
Corn Exch.*	100	1,000,000	1,283,500	F. & A.	12	12	Aug.'93.	6
East River	25	250,000	137,200	J. & J.	8	8	July '93.	4
East Side*	100	100,000	38,200	.....	.....	5	May '93.	2½
11th Ward*	25	100,000	240,800	.....	8	8	July '93.	4
Emp. State*	100	250,000	114,600	J. & J.	.....	.....	.....	
Federal*	...	100,000	20,300	.....	.....	.....	.....	
Fifth	100	200,000	316,700	J. & J.	6	6	July '93.	8
Fifth Ave*	100	100,000	984,000	Q.—J.	75	100	July '93.	25
First	100	500,000	7,357,800	Q.—J.	100	100	July '93.	25
Fourth	100	3,200,000	1,988,500	J. & J.	7	7	July '93.	3½
14th Street*	100	100,000	76,200	.....	.....	.....	May '93.	3
Franklin	....	189,500	43,500	.....	.....	.....	.....	
Gallatin	50	1,000,000	1,610,700	A. & O.	12	12	Apr. '93.	6
Gansevoort*	50	200,000	46,600	.....	.....	.....	.....	
Garfield	50	200,000	499,300	.....	.....	.....	.....	
Germ'nAm.*	75	750,000	317,300	F. & A.	6	7	Aug.'93.	3½
Germ'n Ex.*	100	200,000	599,200	May.	12	16	May '93.	16
Germania*	100	200,000	569,200	M. & N.	10	10	May '93.	5
Greenwich*	25	200,000	172,000	M. & N.	6	6	May '93.	3
Hamilton*	100	200,000	15,100	.....	.....	.....	.....	
H'rl'm Riv.*	....	100,000	24,100	.....	.....	.....	.....	
Hanover	100	1,000,000	1,869,200	J. & J.	7	7	July '93.	5
Hide&L'th'r	100	500,000	77,100	.....	.....	.....	New	
Home*	100	100,000	109,900	M. & N.	6	6	May '93.	3
Hud River*	100	200,000	169,900	.....	.....	.....	Aug.'93.	3
Imp.& Trad.	100	1,500,000	5,615,200	J. & J.	14	20	July '93.	10
Irving	50	500,000	327,000	J. & J.	8	8	July '93.	4
Leather Mfr.	100	600,000	569,300	J. & J.	10	10	July '93.	5
Liberty	....	500,000	58,800	.....	.....	.....	.....	
Lincoln	100	300,000	454,500	.....	6	7	Aug.'93.	4
Madis'n Sq.*	100	500,000	193,600	J. & J.	.....	.....	Jan. '87.	3
Manhattan*	50	2,050,000	1,869,300	F. & A.	7	7	Feb. '93.	3½
Mkt & Fult.	100	750,000	814,100	J. & J.	8	8	July '93.	5
Mechanics'	25	2,000,000	2,029,900	J. & J.	8	8	July '93.	4
Mech. & Tr*	25	400,000	441,100	J. & J.	8	8	July '93.	4
Mercantile	100	1,000,000	1,067,300	J. & J.	6	6	July '93.	3½
Merchants'	50	2,000,000	974,800	J. & J.	7	7	July '93.	3½
Merch. Ex.	50	600,000	169,800	J. & J.	6	6	July '93.	3
Metropolis*	100	300,000	733,200	J. & D.	10	11	June'93.	6
Mt. Morris*	100	250,000	342,400	J. & J.	6	6	July '93.	3
Murr'y Hill*	50	100,000	410,700	Q.—J.	16	16	July '93.	4
Mutual*	....	200,000	37,000	.....	.....	.....	.....	
Nassau*	100	500,000	298,100	M. & N.	8	8	May '93.	4
N. Amst'm*	100	250,000	132,400	.....	.....	.....	.....	
New York	100	2,000,000	2,031,700	J. & J.	10	10	July '93.	5
N. Y. County	100	200,000	563,700	J. & J.	8	8	July '93.	4
N. Y. N. Ex.	100	300,000	174,800	F. & A.	6	6	Feb. '93.	3
Ninth	100	750,000	362,900	J. & J.	3½	.....	Jan. '91.	3½
Nine'th W'd*	100	100,000	69,400	J. & J.	6	6	July '93.	3
N. America	70	700,000	650,900	J. & J.	6	6	July '93.	3
Oriental*	25	300,000	431,700	J. & J.	10	10	July '93.	5
Pacific*	50	422,700	459,000	Q.—F.	8	8	Aug.'93.	2
Park	100	2,000,000	3,156,100	J. & J.	10	10	July '93.	5
People's*	25	200,000	335,000	J. & J.	10	10	July '93.	5
Phenix	20	1,000,000	442,500	J. & J.	6	6	July '93.	3
Plaza*	....	100,000	105,200	.....	.....	.....	New	
Prod. Exch.*	100	1,000,000	310,600	A. & O.	6	6	Apr. '93.	3
Republic	100	1,500,000	932,300	J. & J.	8	8	July '93.	4
Riverside*	100	100,000	55,200	.....	.....	.....	.....	
St. Nicholas*	100	500,000	151,900	J. & J.	6	6	July '93.	3
Seaboard	100	500,000	233,900	J. & J.	6½	6	July '93.	3
Second	100	300,000	502,800	J. & J.	10	10	July '93.	5
Seventh	100	300,000	108,400	J. & J.	6	6	July '93.	3
Sherman*	100	200,000	90,900	.....	.....	.....	.....	
Shoe & L'thr	100	920,500	277,000	J. & J.	8	8	July '93.	4
Sixth	100	200,000	355,700	J. & J.	12	12	July '93.	6
Southern	100	1,000,000	151,700	J. & J.	6	6	July '93.	3
State*	100	100,000	21,900	.....	.....	.....	.....	
State of N.Y*	100	1,200,000	508,200	M. & N.	6	6	May '93.	3
Third	100	1,000,000	135,200	J. & J.	Nil.	.....	July '90.	2½
Tradesmens'	40	750,000	189,500	J. & J.	2	4	July '93.	2
Twe'f.Ward*	100	200,000	101,800	.....	.....	.....	.....	
23d Ward*	100	100,000	15,200	.....	.....	.....	.....	
Union	100	1,200,000	87,000	.....	.....	.....	New.	
Union Sq.*	100	200,000	198,300	.....	.....	.....	.....	
U. States	100	500,000	527,200	Q.—J.	8	8	July '93.	2
Western	100	2,100,000	235,100	.....	5	6	July '93.	3
West Side*	100	200,000	290,200	J. & J.	12	12	July '93.	6

† July 12 for National banks and June 1 for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES. (Brooklyn compan's, see V. 56, p. 82.)	Par.	Amount.	Period.	Dividends and Interest. '91.	'92.	*Date.	%
Beckton Construct.	$100	$2,500,000	.....	....	....	.....	
Pref., (V. 56, p. 82)	100	2,500,000	.....	....	....	.....	
Brooklyn G.-L.—Stk.	25	2,000,000	Various	2	4	May, '93.	2
Central—Stock	50	500,000	F. & A	4	4	Feb., '93.	2
Citizens' G.-L. (B'kln) Consolidated / East River Gas	See	Miscellane	ous Com	pan	ies.		
Fulton Munic.—Stk.	100	3,000,000	Q.—J.	9½	8	July 15, '93.	2
Bonds, red. at 100.	1,000	300,000	J. & J.	6	6	Jan. 1, 1900	
Metrop. (B'kln)—Stk.	100	870,000	J.&D.30	5	6	J'ne30'93.	4
1st mortgage	1,000	250,000	A. & O.	5	5	Apr. 1,1898	
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	5	6½	July,1893.	5
Nassau (B'kln)—Stk.	25	1,250,000	Q.—J.	6	6	July,1893.	2
Scrip	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's,(B'kln)—Stk.	10	1,000,000	Q.—M.	6	6	Jn'e 15'93.	1½
1st M. red. at 100.	1,000	400,000	M. & N.	5	5	May, 1907	
Debenture, 10-20s.	Var's	94,000	A. & O.	6	6	Apr., 1900	
Standard—See Misce	llane	ous Comp	anies.				
Williamsburg	50	1,000,000	Q.—J.	7	6	Apr.,1893.	1½
1st mortgage	1,000	1,000,000	A & O.	6	6	Apr. 1, 1900	

* This column shows last dividend on *stocks*, and maturity of *bonds*.

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Dec. 31, 1892.*	DIVIDENDS. 1890.	1891.	1892.	Last Paid.
		$	$				
American	50	400,000	124,859	10	10	10	July,'93. 5
Bowery	25	200,000	49,205	6	6	6	July,'92. 3
Broadway	25	200,000	123,975	11	11	10	Aug.,'93. 5
Citizens'	20	300,000	21,485	6½	6½	6½	Jan.,'93. 3½
Com'nw'lth	100	500,000	35,018	.....	3	6	Jan.,'93. 3
Continental	100	1,000,000	1,785,864	14	14	14	July,'93. 7-7
Eagle	40	300,000	640,199	12½	10	12½	Apr.,'93. 5
Empire City	100	200,000	38,426	6	6	.....	July,'93. 3
Farragut	50	200,000	38,159	10	10	10	July,'93. 5
German Am.	100	1,000,000	2,256,915	20	20	20	July,'93. 10
Germania	50	1,000,000	1,011,649	10	10	10	July,'93. 5
Globe	50	200,000	17,664	8	8	8	July,'93. 3
Greenwich	25	200,000	121,057	10	10	10	July,'93. 5
Hamilton	15	150,000	28,401	6	6	.....	July,'93. 3
Hanover	50	1,000,000	397,881	10	10	10	July,'93. 5
Home	100	3,000,000	1,213,804	10	10	10	July,'93. 5
Kings Co	20	150,000	181,650	12	12	12	July,'93. 6
Man.&Build.	100	200,000	40,532	6	6	4½	July,'92. 1½
Nassau	50	200,000	243,211	10	10	10	July,'93. 5
Niagara	50	500,000	413,160	10	10	10	July,'93. 5
North River	25	350,000	11,043	6	6	6	Apr.,'93. 3
Pacific	25	200,000	247,445	12	11	10	July,'93. 5
Peter Cooper	20	150,000	156,416	12	11	10	Aug.,'93. 5
Phenix	50	1,000,000	543,744	10	10	10	July,'93. 5
Rutgers'	25	200,000	108,867	10	10	10	July,'93. 5
Stuyvesant	25	200,000	25,324	6½	6	6	July,'93. 3
Unit'd States	25	250,000	150,912	11	10	10	July,'93. 5
Westchest'r	10	300,000	426,730	10	10	10	Aug.,'93. 5
Williamsb'g	50	250,000	693,111	20	20	20	July,'93. 10

* Over all liabilities, including re-insurance, capital and scrip.

NEW YORK AND BROOKLYN STREET RAILROADS.
For earnings, etc., see CHRONICLE.

RAILROADS.	Par. $	Amount. $	Dividends and Interest. Period.	Rate.* '91.	'92.	Date. †	%
Atlantic Av. (B'klyn) st'k	50	1,195,450	Q.—J.	6	6	Oct'92,	1½
1st mortgage	500	140,000	M. & N.	7	7	May 1, '94	
General mortgage	1,000	759,000	A. & O.	5g.	5	Oc. 1,1909	
Cons. M., $3,000,000, g	1,000	1,405,000	A. & O.	5g.	5g.	Oct. 1, '31	
Prospect P'k Div. mort	.....	420,000	.....	5	5	Jan. 1, '94	
So. Brook. Cent. 1st M.	500	125,000	F. & A.	7	7	Aug. 1, '97	
2d mortgage	500	150,000	F. & A.	6	6	Aug. 1, '97	
Bleecker Street—Stock‖	100	900,000	J. & J.	1½	1½	July'93,	¾
1st mortgage	1,000	700,000	J. & J.	7	7	Jan1,1900	
B'way & 7th Av.—Stock¶	100	2,100,000	Q.—J.	10	10	J'ly'93,	2½
1st mortgage	1,000	1,500,000	J. & D.	5	5	June,1904	
2d mortgage	1,000	500,000	J. & J.	5	5	July, 1914	
B'w'ySurf.-1stM.,guar	1,000	1,125,000	J. & J.	5	5	July, 1924	
2d M., int. as rental	1,000	1,000,000	J. & J.	5	5	July, 1905	
So. Ferry RR. 1st M.gu.	1,000	350,000	A. & O.	5	5	Ap.1,1919	
Broadway (Brooklyn)	100	525,000	Q.—F.	8	8	(‖)	
1st mortgage	1,000	250,000	J. & J.	5	5	Co's opti'n	
1st M., Yates Av. guar	1,000	100,000	J. & J.	5	5	do	
Brooklyn City—Stock§	10	9,000,000	Q.—J.	8	8	J'ly'93	2⅔
Gen. M., red. in 1916	500 &c	3,000,000	J. & J.	....	5	July, 1941	
B'klyn Crosst'n 1st M.	1,000	200,000	J. & J.	5	5	July, 1908	
Gr. St. & Newt'n 1st M	1,000	200,000	F. & A.	5	5	1906	
Cal.Cem.G.P.&B.1st M	1,000	200,000	J. & D.	6	6	Jne1,1907	
New.Wmsb.&Fl't.1stM	1,000	200,000	F. & A.	7	7	1897	
G.P.&Lorimer St.1st M	1,000	125,000	M. & N.	6	6	1910	
Brooklyn City & Newt'n	100	1,000,000	Q—F	4	4	May,'93,	1
Consolidated mort.	1,000	1,600,000	J. & J.	5	5	July, 1939	
Br'klyn Heights 1st M.*a*.	1,000	250,000	A. & O.	5	5	.....	
Brooklyn Traction.*a*.	100	6,000,000	.....	....	....	.....	
Preferred stock	100	3,000,000	.....	....	....	July,'93,	3
Central Crosst'n—Stock.	100	600,000	Q.—J.	7	7	J'ly'93	1¾
1st mortgage	1,000	250,000	M. & N.	6	6	Nov., 1922	
Cent. Park. N. & E. Riv.*c*	100	1,800,000	Q.—J.	4¼	5½	July,'93,	2
Consol. mortgage	1,000	1,200,000	J. & D.	7	7	Dec., 1902	
Christopher & 10th St‡	100	650,000	Q.—J.	8	8	July,'93,	2
1st mort., 5s, 6s & 7s	1,000	180,000	A. & O.	7 &c	7 &c	Oct., 1898	
Coney Island & Brooklyn	100	1,000,000	A. & O.	Nil.	4	Apr.,'93,	3
1st mortgage	1,000	300,000	J. & J.	5	5	Jan1,1904	
Certificate of indebt.	1,000	200,000	J. & J.	6	6	Co.'s opt'n	
D. D. E. B. & Bat.—Stock	100	1,200,000	Quar.	8	8	May,'93,	2
New mort., gold, 1892	1,000	840,000	J. & D.	....	5g.	1932	
Cert. of debt, sub. to call	100	1,100,000	F & A.	6	6	Feb., 1914	
Do not s'bject	100		F & A.	5	5	Feb., 1914	
Eighth Avenue—Stock	100	1,000,000	Quar.	10	17	July,'93,	3
Scrip	100	1,000,000	F. & A.	6	6	Feb., 1914	
42d & Gr. St. Fer.—St'k *d*	100	748,000	Q.—F.	16	16	May,'93,	4
1st mortgage	1,000	236,000	A. & O.	....	....	.....	
42d St. Man. & St. N. Av.	100	2,500,000	.....	Nil.	....	.....	
1st mortgage	1,000	1,200,000	M. & S.	6	6	Mch.,1910	
2d mort. income 6s	1,000	1,500,000	J. & J.	6	....	Jan., 1915	
H. W. St. & Pav. F'y—St'k	100	7,050,000	.....	Nil.	Nil.	.....	
1st mortgage	500	500,000	J. & J.	7	7	July, 1894	
Jamaica & B'klyn—St'k.	20	197,480	.....	....	....	.....	
1st mortgage, gold	1,000	415,000	J. & J.	5g.	5g.	Jan1,1930	
Long Island Traction.*a*.	100	30000000	.....	....	....	.....	
Metropolitan Traction.*a*	100	30000000	J. & J.	4	3	July,'92,	1
Ninth Avenue—Stock	100	800,000	Q.—J.	1½	4½	J'ly'93,	1½
Second Avenue—Stock	100	1,862,000	Q.—J.	4	4½	July,'93,	1
1st mortgage	1,000	1,600,000	M. & N.	5	5	Nov., 1909	
Debentures	1,000	150,000	J. & J.	5	5	Jan., 1909	
Sixth Avenue—Stock *b*	100	2,000,000	Q.—J.	8	9	J'ly '93,	(‖)
Third Avenue—Stock *a*.	100	7,000,000	M. & N.	12	7	May,'93,	2
1st mortgage, gold	1,000	5,000,000	J. & J.	5g.	5g.	J'ly 1, 1937	
Twenty-third St.—Stock	100	600,000	Q.—F.	10	10	May93,	2½
Debentures	1,000	150,000	J. & J.	5	5	Jan., 1906	
B'way, 1st M., guar	1,000	375,000	J. & J.	5	5	July, 1924	
Union Railway—Stock	.....	2,000,000	.....	....	....	.....	
1st mortgage, gold	.....	2,000,000	F. & A.	5g.	5g.	Ag.1,1942	

* The figures in these columns represent for stock the rate per cent of dividends, for bonds the rate per cent of interest—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.

§ September, 1893, stock will be $12,000,000. See Long Island Traction Company in "Miscellaneous."

a—See "Miscellaneous Companies."

b Leased to Houston West Street & Pavonia Ferry.

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.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
At. Top. & S. Fe Sys.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1890‡...(7,396 to 7,459 m.)	2,412,484	2,358,656	2,769,857	2,800,582	3,175,982	2,695,851	2,704,649	3,055,379	3,305,693	3,516,788	3,236,293	3,106,911	35,139,125
1891‡..(7,464 to 7,474 m.)	2,642,754	2,359,035	2,737,342	2,823,942	3,130,626	3,012,568	3,119,224	3,328,791	3,605,593	3,753,017	3,479,197	3,274,336	37,260,425
1892‡...(7,474 to 7,480 m.)	2,779,939	2,785,119	2,866,467	3,048,519	3,251,160	3,256,424	3,267,228	3,621,747	3,855,953	3,941,427	3,742,275	3,396,234	39,815,492
1893‡..........(7,480 m.)	3,051,503	2,980,774	3,341,577	3,216,084	3,603,440	*3,178,769	...	...	...	...	...	...	...
St. L. & S. Fr. Sys.—													
1891..........(1,864 m.)	613,246	569,112	654,093	654,416	665,962	710,209	708,995	732,314	839,399	942,065	827,720	780,343	8,697,874
1892..........(1,864 m.)	599,583	639,250	687,620	625,369	698,064	724,764	750,817	902,301	951,821	901,572	812,686	772,065	9,065,862
1893..........(1,864 m.)	675,696	658,107	788,963	696,091	762,858	*693,616	...	...	...	...	...	...	...
Atch. & San Fran.—													
1891..(9,328 to 9,338 m.)	3,256,000	2,928,147	3,391,435	3,478,358	3,796,588	3,722,777	3,828,212	4,055,005	4,444,992	4,695,082	4,306,917	4,054,679	45,958,299
1892..(9,338 to 9,344 m.)	3,379,472	3,424,369	3,554,087	3,673,888	3,949,224	3,981,188	4,018,045	4,524,048	4,807,774	4,815,999	4,554,961	4,168,299	48,881,354
1893..........(9,344 m.)	3,727,198	3,638,881	4,130,540	3,912,176	4,366,298	*3,872,385	...	...	...	...	...	...	...
Baltimore & Ohio—													
1890....(1,863 to 1,894 m.)	1,924,758	1,720,716	1,992,207	1,944,484	2,024,021	1,916,364	2,072,762	2,251,037	2,222,823	2,233,217	2,004,252	2,227,051	24,319,529
1891....(1,894 to 1,966 m.)	1,903,453	1,709,920	1,845,180	1,943,240	1,965,360	1,999,608	2,219,077	2,372,159	2,322,948	2,303,791	2,119,008	2,242,344	24,945,182
1892....(1,966 to 1,969 m.)	2,056,305	1,934,679	2,096,590	2,051,952	2,059,866	2,095,639	2,086,556	2,415,111	2,594,709	2,333,450	2,131,454	2,192,254	†26,100,000
1893....(1,999 to 2,097 m.)	1,832,010	1,839,560	2,257,162	2,064,162	2,157,161	*2,157,367	...	...	...	...	...	...	...
Balt. & Ohio Southw.—													
1890..........(281 m.)	188,521	180,539	200,115	176,022	176,466	169,406	194,086	212,707	221,541	219,555	191,856	198,254	2,329,077
1891..........(281 m.)	185,006	170,374	185,722	178,295	187,830	181,444	216,050	265,129	237,736	235,005	223,663	234,339	2,500,594
1892..........(281 m.)	235,300	210,576	218,299	186,528	192,142	193,975	212,227	267,474	249,276	244,577	212,243	221,779	2,644,396
1893..........(281 m.)	223,036	201,346	221,321	200,402	*191,239	*204,944	...	...	...	...	...	...	...
Burl. Ced. R. & No.—													
1890..........(1,046 m.)	216,183	271,994	270,864	206,689	231,855	209,427	237,166	285,096	362,889	387,470	318,245	306,104	3,303,982
1891....(1,046 to 1,083 m.)	251,734	265,851	305,571	254,267	261,828	268,340	272,673	330,757	426,874	456,573	396,915	394,957	3,886,340
1892..........(1,083 m.)	331,811	336,497	364,538	292,957	277,460	338,421	315,055	352,729	437,400	477,662	416,905	413,355	4,354,790
1893..........(1,134 m.)	324,647	295,622	352,616	280,365	310,858	319,858	...	...	...	...	...	...	...
Canadian Pacific—													
1890....(4,957 to 5,564 m.)	1,034,122	946,257	1,233,960	1,320,489	1,396,850	1,403,000	1,511,000	1,530,000	1,607,715	1,766,447	1,734,490	1,548,491	17,032,316
1891....(5,564 to 5,731 m.)	1,365,221	1,338,494	1,510,039	1,608,308	1,602,920	1,606,482	1,680,592	1,734,985	1,835,659	2,012,502	2,031,080	1,914,814	20,241,096
1892....(5,767 to 6,015 m.)	1,609,102	1,456,369	1,589,799	1,671,317	1,702,624	1,793,277	1,796,095	1,820,388	1,875,031	2,112,763	2,088,457	1,894,128	21,409,352
1893..........(6,015 m.)	1,535,583	1,260,323	1,568,462	1,599,214	1,655,542	*1,822,000	...	...	...	...	...	...	...
Cent. of New Jersey—													
1890..........(660 m.)	893,974	821,702	906,607	1,079,709	1,163,820	1,196,206	1,317,759	1,295,534	1,237,244	1,342,977	1,231,292	1,176,897	13,663,726
1891..........(662 m.)	1,089,190	943,294	1,019,341	1,054,950	1,148,050	1,250,443	1,334,528	1,305,042	1,271,638	1,408,412	1,221,471	1,155,408	14,201,767
1892..........(662 m.)	974,305	1,138,334	1,176,230	1,096,643	1,146,787	1,202,002	1,310,928	1,311,944	1,343,298	1,271,708	1,109,786	...	14,716,236
1893..........(664 m.)	1,063,782	1,100,655	1,223,690	1,164,473	1,263,970	1,320,297	...	...	...	...	...	...	...
Chesapeake & Ohio—													
1890..........(931 m.)	618,917	577,066	571,524	594,402	640,997	665,041	643,663	728,041	714,256	705,734	680,346	639,627	7,719,614
1891a....(931 to 1,254 m.)	654,663	623,075	665,660	670,407	720,825	680,815	864,112	925,718	898,609	939,395	863,754	826,938	9,338,969
1892a..(1,254 to 1,269 m.)	754,560	761,573	747,420	734,697	744,455	823,185	877,216	1,002,370	939,734	901,398	830,162	839,083	...
1893a..........(1,269 m.)	737,956	766,822	876,897	861,624	863,120	*829,115	...	...	...	...	...	...	...
Chic. Burl. & Quincy—													
1890..........(6,520 m.)	2,717,408	2,589,410	3,160,747	2,742,084	2,986,792	2,740,583	2,721,399	3,016,229	3,244,468	3,523,053	2,872,681	2,815,732	35,130,586
1891....(6,497 to 6,692 m.)	2,329,830	2,237,904	2,489,279	2,484,668	2,618,707	2,609,199	2,761,495	3,161,840	3,713,136	3,880,730	3,541,110	3,524,478	35,352,375
1892....(6,692 to 6,822 m.)	3,008,799	3,068,385	3,252,756	2,757,629	2,824,975	3,326,295	3,214,136	3,730,196	4,135,598	4,038,453	3,522,902	3,544,276	40,412,401
1893..........(6,822 m.)	3,052,293	2,982,236	3,367,559	2,960,399	3,290,842	...	...	...	...	...	...	...	...
Chic. & East. Illinois—													
1890..........(438 m.)	227,287	219,814	263,755	261,812	240,415	247,415	280,076	296,557	309,193	342,807	279,162	329,294	3,297,589
1891.......(436 to 480 m.)	296,820	278,410	327,294	294,760	234,313	298,507	343,183	344,798	341,639	358,656	236,252	279,502	3,634,162
1892..........(480 m.)	311,574	298,920	325,063	318,948	299,012	319,970	*333,119	*352,119	*395,694	415,233	370,899	399,534	†4,198,029
1893..........(480 m.)	353,603	345,568	368,986	330,186	360,150	*356,641	...	...	...	...	...	...	...
Chic. Milw. & St. P.—													
1890....(5,678 to 5,659 m.)	1,794,411	1,793,146	2,077,754	1,998,966	2,000,254	1,949,876	2,149,068	2,322,689	2,714,628	2,905,771	2,650,986	2,453,280	26,810,829
1891..........(5,721 m.)	1,946,196	1,878,993	2,131,893	2,105,560	2,097,548	2,147,614	2,309,552	2,367,006	3,093,609	3,476,656	3,214,162	3,092,049	29,860,837
1892..........(5,721 m.)	2,420,917	2,304,102	2,741,041	2,428,017	2,251,619	2,584,777	2,716,989	2,760,012	3,109,375	3,553,520	3,340,281	3,138,953	33,349,612
1893..........(5,721 m.)	2,555,182	2,161,445	2,706,356	2,644,657	2,540,494	2,747,977	...	...	...	...	...	...	...
Chic. & Northwest'n—													
1890....(4,250 to 4,258 m.)	1,852,333	1,758,062	1,910,316	2,208,927	2,299,654	2,184,427	2,461,127	2,670,530	3,030,659	2,940,025	2,538,971	2,183,176	28,038,207
1891....(4,258 to 4,273 m.)	1,868,407	1,707,841	2,029,078	2,023,432	2,131,002	2,375,595	2,563,125	2,747,108	3,186,213	3,278,597	2,792,861	2,585,817	29,314,072
1892..........(4,273 m.)	2,206,702	2,266,183	2,498,069	2,356,214	2,535,790	2,970,238	2,796,641	3,062,525	3,207,880	3,304,420	2,874,653	2,661,657	32,770,963
1893..........(4,273 m.)	2,242,130	1,978,550	2,486,617	2,305,607	2,818,836	2,912,244	...	...	...	...	...	...	...
Chic. R. Isl. & Pac.—													
1890*..........(3,359 m.)	1,156,476	1,154,917	1,355,956	1,239,209	1,465,011	1,158,541	1,275,109	1,546,758	1,722,246	1,758,431	1,330,114	1,353,133	16,513,931
1891*..(3,409 to 3,456 m.)	1,097,487	1,022,872	1,219,863	1,267,815	1,281,768	1,287,692	1,376,919	1,658,452	1,847,489	1,739,477	1,559,633	1,482,967	16,842,464
1892*..........(3,456 m.)	1,262,545	1,321,438	1,403,328	1,436,421	1,256,896	1,470,910	1,475,167	1,935,840	1,970,799	1,915,240	1,583,996	1,538,166	18,500,806
1893*...(3,456 to 3,610 m.)	1,380,150	1,334,765	1,558,668	1,393,032	1,610,737	1,717,164	...	...	...	...	...	...	...
Chic. St. P. M. & O.—													
1890..........(1,394 m.)	488,806	451,975	528,917	538,075	514,657	483,233	539,926	596,173	691,910	763,137	677,727	579,984	6,854,521
1891....(1,394 to 1,481 m.)	485,736	457,246	550,411	570,650	578,612	576,274	656,562	686,329	862,312	977,373	831,445	817,781	8,050,731
1892..........(1,481 m.)	630,029	637,595	747,878	628,505	572,461	768,987	726,682	788,483	870,831	1,023,972	965,394	872,089	9,232,912
1893..........(1,481 m.)	654,728	600,536	718,559	599,216	637,853	...	...	...	...	...	...	...	...
Cin. N. O. & Tex. P.—													
1890..........(336 m.)	358,691	327,696	321,499	353,400	391,477	367,352	340,194	404,401	405,355	413,290	382,762	381,740	4,447,857
1891..........(336 m.)	353,549	331,702	347,302	341,422	332,022	343,404	392,508	375,543	387,320	407,483	360,327	363,620	4,338,202
1892..........(336 m.)	319,457	368,942	342,103	328,698	344,901	346,595	350,338	364,362	362,537	373,265	346,754	359,748	4,216,700
1893..........(336 m.)	303,844	319,827	374,105	324,579	342,016	343,614	...	...	...	...	...	...	...
Ala. Gt. Southern—													
1890..........(295 m.)	177,353	150,073	148,226	146,935	160,186	147,767	145,446	170,304	172,712	185,173	179,567	182,221	1,965,963
1891..........(295 m.)	159,665	148,196	154,837	150,099	150,308	144,456	158,319	148,800	156,651	193,056	181,569	186,765	1,932,924
1892..........(295 m.)	148,384	166,787	143,457	129,989	133,090	134,873	141,988	145,963	151,273	165,554	165,513	169,982	1,796,848
1893..........(295 m.)	152,454	148,125	161,486	131,279	144,791	139,829	...	...	...	...	...	...	...
Whole Erlanger Sys.													
1890..........(1,140 m.)	775,593	672,058	658,373	693,959	778,089	720,699	651,473	760,399	778,646	844,475	806,737	824,641	8,965,141
1891..........(1,140 m.)	785,945	671,252	668,419	668,718	642,544	659,820	726,478	698,519	765,996	889,514	831,960	854,635	8,850,340
1892..........(1,140 m.)	696,212	762,033	678,327	630,601	654,304	655,065	706,740	695,643	704,654	785,262	767,206	802,699	†8,520,723
1893..........(1,140 m.)	694,698	684,520	749,726	642,864	673,766	663,526	...	...	...	...	...	...	...
Cl. Cin. Chic. & St. L.—													
1891....(1,882 to 1,852 m.)	1,076,897	986,595	1,056,608	1,040,052	1,026,723	1,060,751	1,233,675	1,348,892	1,305,134	1,291,502	1,227,963	1,338,899	13,992,682
1892d..........(1,852 m.)	1,100,615	1,106,496	1,178,795	1,113,676	1,097,354	1,301,019	1,266,750	1,444,909	1,397,84.	1,351,066	1,235,339	1,300,208	14,502,024
1893d..........(1,852 m.)	1,006,760	961,899	1,202,446	1,108,971	1,184,756	*1,199,760	...	...	...	...	...	...	...
Col. Hock. V. & Tol.—													
1890..........(325 m.)	164,411	163,016	212,744	258,378	259,153	240,960	277,286	286,549	315,159	335,147	303,857	259,239	3,078,900
1891..........(327 m.)	209,277	178,170	228,440	250,679	231,504	282,150	318,856	334,134	348,523	335,484	287,587	293,048	3,293,925
1892..........(327 m.)	247,599	221,630	234,854	285,949	287,264	278,677	277,560	306,334	322,581	316,410	294,001	299,734	3,372,586
1893..........(327 m.)	278,427	248,568	275,523	276,847	*243,309	*321,069	...	...	...	...	...	...	...
Denv. & Rio Grande—													
1890..........(1,499 m.)	606,491	528,128	606,584	634,493	756,548	756,608	810,017	819,448	838,079	872,189	813,366	833,834	8,875,781
1891...(1,575 to 1,637 m.)	651,647	556,215	605,213	656,986	681,827	714,169	768,211	784,063	807,698	854,244	741,514	682,690	8,484,408
1892....(1,637 to 1,646 m.)	728,342	701,963	698,733	624,680	685,495	775,244	770,576	945,408	825,740	815,561	848,698	803,249	9,241,738
1893..........(1,646 m.)	748,616	670,278	731,800	652,834	757,717	*728,400	...	...	...	...	...	...	...
East Tenn. Va. & Ga.—													
1890....(1,131 to 1,331 m.)	655,793	571,572	583,960	538,761	592,244	568,357	613,010	653,066	660,854	704,080	658,070	691,715	7,491,384
1891...(1,331 to 1,253 m.)	692,891	579,018	587,915	560,216	497,661	549,600	545,991	550,949	624,975	704,590	615,158	600,614	7,092,518
1892..........(1,253 m.)	520,539	561,740	528,404	453,658	460,234	483,277	*488,549	*525,495	*561,544	*591,531	*554,265	*560,879	...
1893....(1,253 to 1,265 m.)	*501,852	*501,199	*512,048	*448,654	*452,609	*436,393	...	...	...	...	...	...	...
Flint & Pere Marq.—													
1890..........(627 m.)	238,111	252,454	294,270	274,325	247,456	225,340	224,481	225,024	232,131	254,912	215,690	249,441	2,923,575
1891..........(627 m.)	253,965	256,336	286,794	250,469	214,450	220,074	225,111	239,558	245,156	256,806	218,540	254,364	2,900,624
1892..........(630 m.)	242,108	256,276	307,539	230,412	218,598	212,069	216,032	225,434	237,704	240,808	235,015	261,721	2,886,715
1893..........(630 m.)	230,291	203,125	283,362	253,615	258,611	*240,825	...	...	...	...	...	...	...
Gt. North'n System—													
1891*..........(3,342 m.)	793,703	656,026	882,531	963,331	1,024,956	1,026,244	1,001,318	986,511	1,566,859	1,868,918	1,886,495	1,516,779	14,173,673
1892*..(3,342 to 3,928 m.)	958,102	1,013,045	1,444,630	1,081,540	992,169	1,142,663	1,178,367	1,181,946	1,650,735	2,021,794	1,935,449	1,575,736	16,176,074
1893*...(3,928 to 4,029 m.)	1,067,154	900,639	1,251,331	1,173,668	1,145,494	1,441,465	...	...	...	...	...	...	...
Illinois Central.—													
1890..........(2,875 m.)	1,355,421	1,270,418	1,301,908	1,235,973	1,308,898	1,123,260	1,280,590	1,423,827	1,552,924	1,754,083	1,616,051	1,692,786	16,916,139
1891....(2,875 to 2,884 m.)	1,516,182	1,408,310	1,435,330	1,376,572	1,423,573	1,411,345	1,501,856	1,576,241	1,663,766	1,859,185	1,743,778	1,830,786	18,736,905
1892....(2,884 to 2,888 m.)	1,504,882	1,570,163	1,566,666	1,410,308	1,458,353	1,605,725	1,419,566	1,591,017	1,762,824	1,833,851	1,753,390	1,803,713	19,310,508
1893..........(2,888 m.)	1,546,595	1,464,194	1,667,161	1,512,998	1,739,507	*1,930,455	...	...	...	...	...	...	...
Iowa Central—													
1890..........(497 m.)	122,939	136,522	138,821	110,099	127,452	114,177	126,581	150,252	172,932	180,447	152,852	155,002	1,688,074
1891..........(497 m.)	127,341	146,059	152,684	127,784	106,320	117,589	128,628	156,812	181,452	196,663	178,853	183,711	1,803,896
1892..........(497 m.)	173,956	150,262	146,990	128,897	123,508	152,799	143,901	165,867	189,768	196,018	169,083	183,343	†1,924,395
1893..........(497 m.)	152,659	139,269	171,230	131,061	155,147	*153,109	...	...	...	...	...	...	...
Lake Erie & West'n—													
1890.......(589 to 722 m.)	242,715	211,356	252,508	233,373	257,192	231,410	249,339	298,149	281,427	280,682	246,641	279,644	3,074,439
1891..........(722 m.)	251,998	226,835	253,454	230,952	251,429	238,455	307,003	316,464	295,898	308,555	278,491	313,820	3,273,355
1892..........(725 m.)	285,279	263,345	276,075	264,135	253,063	262,391	300,165	353,225	348,219	344,905	294,530	316,170	3,558,483
1893..........(725 m.)	271,668	289,204	334,909	294,816	302,680	*302,841	...	...	...	...	...	...	...
Louisville & Nashv.—													
1890...(2,196 to 2,248 m.)	1,571,327	1,496,846	1,518,177	1,478,007	1,577,216	1,485,274	1,545,182	1,706,939	1,665,728	1,788,920	1,675,766	1,651,839	19,161,221
1891....(2,248 to 2,896 m.)	1,590,515	1,529,781	1,552,039	1,507,048	1,496,504	1,510,467	1,866,791	1,796,064	1,843,106	*1,963,028	1,821,044	1,791,151	20,247,527
1892....(2,896 to 2,933 m.)	1,581,584	1,784,656	1,758,407	1,628,027	1,707,678	1,716,196	1,834,271	1,917,875	1,907,125	2,038,152	1,956,609	2,030,897	21,859,477
1893..........(2,933 m.)	1,857,699	1,817,568	1,892,514	1,675,503	1,761,613	*1,700,765	...	...	...	...	...	...	...
Louisv. N. A. & Chic.—													
1890..........(587 m.)	169,260	168,785	196,689	200,644	214,966	231,424	240,657	245,616	262,095	260,251	*231,981	*221,690	2,630,132
1891..........(587 m.)	192,356	184,497	217,886	207,001	230,915	239,299	272,370	277,204	291,826	272,412	223,887	230,970	2,840,621
1892..........(587 m.)	204,808	228,241	261,004	262,714	258,498	285,175	294,257	332,159	328,277	309,679	269,402	267,888	3,300,102
1893..........(587 m.)	204,663	225,912	287,247	266,791	298,573	*315,422	...	...	...	...	...	...	...

* Approximate figures.
† Total here given for year is based on estimated returns for some of the months.
‡ Includes Colorado Midland for all the years.
a Elizabethtown Lexington & Big Sandy, &c., included in the last half of 1891 and all of 1892 and 1893.
c Embracing corrections found necessary after monthly totals had been published.
d Includes Cincinnati Wabash & Michigan since July 1, 1891.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1890e.....(1,527 m.).	587,045	569,567	573,335	515,264	524,244	439,056	451,503	476,090	490,131	574,383	594,021	631,056	6,425,694
1891e..(1,527 to 1,803 m.).	583,770	538,129	558,010	591,846	571,495	544,089	637,815	604,373	623,476	793,844	654,957	672,735	7,374,538
1892e..(1,803 to 1,847 m.).	613,022	607,350	635,665	659,849	670,832	619,976	653,077	630,147	631,379	772,009	719,260	750,688	7,963,254
1893e.....(1,847 m.).	634,660	601,771	702,416	725,279	712,743	*680,414	.....	.....	.....	.....	.....	.....	.....
Minneap. & St. Louis—													
1890.....(355 m.).	104,785	101,276	130,114	109,633	105,268	99,489	124,326	122,997	152,820	170,367	155,500	134,274	1,510,844
1891.....(355 m.).	109,700	112,379	139,137	117,355	134,275	132,240	151,831	151,116	200,759	222,503	196,147	155,404	1,822,846
1892.....(355 m.).	126,925	161,792	163,473	140,316	136,577	178,191	178,483	174,213	176,304	200,345	206,251	179,194	2,022,063
1893.....(355 m.).	126,956	126,375	160,113	130,802	148,915	*152,980	.....	.....	.....	.....	.....	.....	.....
Mo. Kansas & Texas—													
1890*.....(1,775 m.).	651,679	616,431	638,981	620,855	703,240	646,875	683,620	753,774	862,392	1,062,707	865,174	898,279	9,004,006
1891*..(1,791 to 1,672 m.).	713,761	607,892	651,655	682,483	708,780	737,499	795,820	785,858	1,039,753	1,149,818	953,400	904,402	9,731,120
1892*..(1,672 to 1,708 m.).	622,654	625,096	631,399	718,923	746,824	776,618	850,452	901,096	998,096	1,046,374	965,843	954,700	9,838,075
1893*..(1,708 to 1,783 m.).	737,633	641,335	668,121	886,636	896,227	841,677	.....	.....	.....	.....	.....	.....	.....
Mo. Pac. & Iron Mt.—													
1891..(5,231 to 5,278 m.).	1,942,663	1,882,329	1,943,052	1,929,375	1,916,496	1,860,588	1,951,271	2,314,115	2,464,118	2,735,288	2,479,829	2,461,695	25,880,818
1892....(5,278 to 5,372 m.).	2,087,978	2,206,062	2,169,488	1,958,429	1,908,384	2,050,747	2,129,266	2,662,818	2,781,751	2,782,333	2,526,759	2,497,029	c27,664,680
1893.....(5,372 m.).	2,191,528	2,128,672	2,247,790	2,074,397	2,082,764	2,016,000	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1890.....(687 m.).	291,637	247,300	245,396	254,113	298,888	258,002	257,223	291,943	281,539	325,790	343,352	346,550	3,441,847
1891.....(687 m.).	323,085	287,095	294,158	281,361	276,177	250,654	266,333	233,674	277,075	348,370	327,583	340,663	3,506,233
1892.....(687 m.).	285,178	306,415	287,205	259,687	263,480	248,093	*243,840	*244,532	*272,741	*297,480	*298,345	*321,934	c3,335,888
1893.....(687 m.).	*305,181	*271,150	*287,306	*250,157	*288,708	*263,158	.....	.....	.....	.....	.....	.....	.....
Nashv. Chatt. & St. L.—													
1890.....(652 m.).	308,586	279,315	271,182	277,144	298,050	275,359	341,167	355,668	350,067	352,065	328,827	347,202	3,784,634
1891a.....(652 to 810 m.).	357,713	292,523	306,995	299,337	305,378	306,359	530,454	493,357	479,955	491,980	440,702	434,689	4,789,442
1892a.....(810 m.).	397,878	434,707	419,498	410,964	418,116	400,986	430,835	447,766	448,127	473,239	425,045	449,411	5,156,572
1893a.....(810 m.).	433,462	402,801	438,115	386,346	414,376	382,255	.....	.....	.....	.....	.....	.....	.....
N. Y. C. & Hud. Riv.—													
1890...(1,420 to 1,465 m.).	2,923,406	2,708,853	2,946,522	3,022,979	3,128,094	3,007,097	3,004,827	2,843,522	3,215,886	3,278,919	3,099,581	3,083,956	36,258,641
1891.....(2,096 m.).	3,318,837	3,020,385	3,383,973	3,341,010	3,474,437	3,571,802	3,713,430	4,046,502	4,128,055	4,173,663	4,040,988	4,050,980	44,264,061
1892.....(2,096 m.).	3,321,860	3,505,415	3,577,284	3,635,848	3,643,403	3,641,198	3,793,039	4,061,441	4,212,115	4,289,878	4,063,509	3,845,898	45,590,888
1893.....(2,096 m.).	3,456,344	3,285,052	3,965,464	3,765,035	4,001,613	4,154,000	.....	.....	.....	.....	.....	.....	.....
N. Y. L. Erie & W.—													
1890.....(1,632 m.).	2,155,785	2,056,487	2,242,488	2,345,757	2,497,070	2,426,790	2,504,124	2,798,618	2,569,783	2,712,738	2,514,425	2,377,635	29,201,700
1891...(1,637 to 1,698 m.).	2,172,279	2,054,403	2,291,280	2,234,032	2,449,436	2,584,494	2,818,392	2,946,268	2,935,317	2,895,289	2,662,881	2,641,562	30,685,633
1892.....(1,698 m.).	2,186,570	2,278,623	2,472,480	2,495,235	2,617,566	2,742,729	2,784,659	2,677,501	2,806,689	2,758,592	2,583,144	2,539,137	30,942,925
1893.....(1,698 m.).	2,194,862	2,100,482	2,644,650	2,378,065	2,501,615	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & New Eng.—													
1890.....(490 m.).	434,407	399,005	452,266	481,852	515,933	514,832	528,905	570,730	562,784	578,917	506,715	482,779	6,029,125
1891.....(490 to 508 m.).	446,040	417,781	481,949	494,927	527,328	550,392	545,619	572,104	583,790	579,318	529,768	500,014	6,229,030
1892.....(508 m.).	434,165	451,186	475,537	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,220,494
1893.....(538 m.).	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1890.....(424 to 477 m.).	139,231	149,093	190,021	174,693	190,160	191,539	240,083	280,098	245,465	240,023	214,661	206,435	2,461,502
1891.....(477 m.).	211,800	200,029	230,204	228,080	240,309	272,515	298,165	296,899	282,705	293,057	255,195	247,829	3,056,787
1892.....(477 m.).	201,289	217,821	251,916	281,484	306,118	332,939	351,386	355,885	308,201	306,460	279,594	280,717	3,473,760
1893.....(477 m.).	267,488	241,796	314,193	285,821	322,482	*372,289	.....	.....	.....	.....	.....	.....	.....
N. Y. Susq. & West.—													
1890.....(157 m.).	104,466	85,953	102,722	122,095	144,471	150,654	149,799	147,812	145,716	163,228	145,119	130,048	1,592,083
1891.....(157 m.).	115,088	101,535	105,302	126,933	145,747	155,373	157,705	149,743	158,124	159,151	143,792	135,030	1,656,523
1892.....(157 m.).	113,932	113,851	120,759	134,939	151,591	155,062	160,436	162,557	163,932	168,484	149,819	118,549	1,713,911
1893.....(157 m.).	114,598	104,391	135,102	145,728	169,663	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Western—													
1890.....(977 to 1,047 m.).	657,620	574,328	649,297	692,636	707,670	690,914	749,588	776,727	802,493	809,359	771,195	695,277	8,577,114
1891...(1,077 to 1,105 m.).	695,503	625,634	726,135	763,052	764,819	702,797	760,776	828,923	820,776	870,910	836,964	791,753	9,188,042
1892...(1,105 to 1,349 m.).	700,262	770,692	774,249	788,320	769,552	781,234	800,834	933,460	918,184	943,594	868,490	904,011	9,952,882
1893.....(1,356 m.).	683,747	765,418	941,452	927,692	929,117	*763,804	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1890.....(377 m.).	559,118	494,682	558,373	556,946	538,972	548,852	579,890	553,698	608,278	590,286	536,141	483,460	6,608,797
1891.....(377 m.).	495,561	473,580	537,305	542,979	549,359	576,817	566,194	612,108	625,919	651,679	575,468	613,598	6,820,569
1892.....(377 m.).	549,910	576,044	544,081	542,282	550,991	565,171	587,686	653,200	650,070	712,230	623,008	636,618	7,191,291
1893.....(377 m.).	521,718	537,413	604,879	567,140	610,295	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1890‡...(4,418 to 5,029 m.).	1,502,979	1,611,522	2,073,564	2,317,280	2,417,265	2,373,121	2,499,046	2,623,017	3,016,392	3,459,881	3,057,056	2,711,286	29,662,410
1891‡...(5,059 to 5,222 m.).	2,123,860	1,796,483	2,184,522	2,309,879	2,293,477	2,322,359	2,441,554	2,549,123	3,211,277	3,499,379	2,990,701	2,461,071	30,183,685
1892‡...(5,222 to 5,246 m.).	1,801,184	1,946,325	2,369,164	2,192,520	2,165,171	2,577,951	2,718,285	2,782,668	3,231,261	3,522,356	2,899,421	2,293,940	30,500,246
1893‡.....(5,246 m.).	1,676,280	1,528,017	2,152,858	2,077,947	*2,210,707	2,198,485	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississippi—													
1890.....(623 m.).	319,768	303,368	354,708	314,650	362,001	305,965	320,410	411,104	392,386	396,488	328,605	330,525	4,139,958
1891.....(636 m.).	328,213	305,964	348,427	309,242	332,703	304,927	356,388	418,238	408,008	404,958	322,211	378,008	4,217,287
1892.....(636 m.).	359,575	332,523	338,989	297,373	310,117	302,017	329,546	422,344	410,328	393,694	326,064	349,646	4,172,216
1893.....(636 m.).	368,397	353,959	359,721	325,900	317,648	*333,547	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1890†...(2,390 to 2,435 m.).	5,142,311	4,851,091	5,470,715	5,619,357	5,703,033	5,172,004	5,374,466	5,930,855	5,780,339	6,192,101	5,659,867	5,305,319	66,202,260
1891†...(2,435 to 2,507 m.).	5,312,475	4,739,320	5,218,706	5,379,003	5,385,252	5,440,655	5,679,782	6,212,375	6,159,557	6,408,160	5,694,725	5,796,829	67,426,841
1892†...(2,507 to 2,592 m.).	5,019,741	5,207,097	5,449,804	5,746,730	5,679,245	5,592,835	5,578,672	6,226,607	6,098,024	6,290,883	6,017,282	5,934,923	68,841,845
1893†.....(2,592 m.).	4,923,246	5,127,038	6,095,892	5,895,492	6,061,287	.....	.....	.....	.....	.....	.....	.....	.....
Phila. & Reading—													
1890.....(1,106 m.).	1,566,730	1,313,632	1,508,747	1,676,996	1,728,335	1,867,087	1,840,983	1,824,705	1,932,712	2,123,831	1,895,787	1,686,111	20,965,656
1891.....(1,106 m.).	1,712,090	1,470,917	1,551,400	1,610,326	1,779,222	1,820,849	1,936,874	1,963,775	2,124,961	2,246,919	1,950,357	1,881,522	22,049,212
1892.....(1,173 m.).	1,727,214	1,788,774	1,820,593	1,701,441	1,829,209	1,917,296	1,881,253	2,022,646	2,164,922	2,248,219	2,003,156	1,968,367	23,073,091
1893.....(1,173 m.).	1,505,781	1,631,347	2,059,025	1,839,975	1,914,059	.....	.....	.....	.....	.....	.....	.....	.....
Coal & Iron Co.—													
1890.....	1,151,256	949,066	1,204,627	1,395,577	1,490,071	1,602,406	1,795,841	1,747,847	2,097,116	2,151,900	1,969,472	1,606,377	19,161,556
1891.....	1,443,761	1,145,647	1,354,963	1,305,696	1,523,333	1,663,421	1,879,463	1,947,729	2,348,269	2,673,133	2,419,943	1,784,423	21,489,780
1892d.....	1,532,041	1,778,028	1,750,966	1,630,304	3,541,537	.....	.....	.....	.....	.....	.....	.....	.....
1893d.....	5,319,113	3,447,528	3,173,844	2,310,749	3,669,347	.....	.....	.....	.....	.....	.....	.....	.....
Total both Co.'s—													
1890.....	2,717,986	2,262,697	2,713,374	3,072,573	3,218,406	3,469,494	3,636,824	3,572,552	4,029,828	4,275,731	3,865,259	3,292,488	40,127,212
1891.....	3,155,851	2,616,564	2,906,363	2,916,023	3,302,555	3,484,270	3,816,337	3,911,504	4,473,230	4,920,052	4,370,300	3,665,945	43,538,994
1892d.....	3,259,255	3,566,802	3,571,559	3,331,745	5,370,747	.....	.....	.....	.....	.....	.....	.....	.....
1893d.....	6,824,894	5,078,875	5,232,869	4,150,723	5,583,406	.....	.....	.....	.....	.....	.....	.....	.....
Rich. & Danv. Sys.—													
1890 ..(3,051 to 3,113 m.).	*1,154,027	*1,063,400	*1,060,895	*945,300	1,001,460	923,949	1,021,580	1,131,611	1,195,071	1,379,354	1,211,620	1,165,035	13,201,820
1891*..(3,113 to 3,154 m.).	1,171,500	1,107,990	1,120,070	1,083,545	1,053,725	963,931	1,107,020	1,115,355	1,175,514	1,396,804	1,219,020	1,158,220	13,658,366
1892*.....(3,154 m.).	982,320	1,106,580	1,059,600	987,420	942,325	900,844	947,430	.....	.....	.....	.....	.....	.....
1893*.....(3,154 m.).	.....	.....	1,103,720	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. A. & T. H.—													
1890.....(239 m.).	97,440	89,004	98,985	97,662	101,774	95,233	109,623	120,653	131,260	146,271	123,578	125,426	1,336,910
1891.....(239 m.).	113,735	116,968	109,097	106,463	106,063	100,715	114,896	121,163	135,152	150,868	125,315	135,190	1,435,626
1892.....(239 m.).	113,631	122,449	123,071	116,136	106,416	116,643	114,311	135,245	145,253	153,841	141,047	143,818	1,531,861
1893.....(239 m.).	138,179	127,553	138,636	135,422	128,907	*112,702	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwest.—													
1890.....(1,222 m.).	375,620	305,244	270,911	259,873	290,927	262,292	307,441	365,788	386,639	490,967	423,059	466,676	4,205,437
1891.....(1,222 m.).	350,258	347,040	336,418	287,950	285,374	276,045	322,516	349,460	447,181	577,267	505,755	480,582	4,565,796
1892.....(1,222 m.).	351,874	371,799	331,973	302,678	303,382	292,043	*338,780	*394,116	*426,180	*513,300	*469,429	*517,900	c4,646,616
1893*.....(1,222 m.).	457,800	432,000	439,400	423,400	361,886	332,931	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth—													
1890.....(248 m.).	87,243	77,354	112,718	105,912	126,040	111,153	140,964	138,094	164,000	173,013	142,304	115,430	1,494,224
1891.....(248 m.).	90,700	95,140	108,471	114,952	170,948	167,925	157,038	152,416	182,777	247,541	200,572	141,282	1,829,762
1892.....(248 m.).	121,402	130,778	149,310	137,418	129,930	184,048	203,457	192,799	229,118	248,499	217,659	186,292	2,130,710
1893.....(248 m.).	131,493	112,573	131,856	136,052	158,883	*152,574	.....	.....	.....	.....	.....	.....	.....
Southern Pacific Co.—													
1890.....(6,052 m.).	3,133,414	2,979,952	3,552,032	3,850,568	4,154,857	3,895,742	4,079,519	4,483,770	4,765,866	4,960,950	4,385,626	4,010,695	48,352,504
1891....(6,226 to 6,458 m.).	3,853,191	3,312,369	3,709,440	3,743,327	3,941,225	4,051,980	4,288,917	4,516,257	4,892,207	5,238,654	4,767,968	4,134,280	50,449,816
1892....(6,458 to 6,535 m.).	3,516,640	3,420,876	3,658,426	3,752,620	3,802,598	3,960,473	4,132,297	4,593,055	4,700,651	4,860,951	4,487,706	4,085,423	48,971,388
1893....(6,535 to 6,584 m.).	3,794,504	3,527,379	3,767,657	3,900,204	4,157,951	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific—													
1890.....(1,497 m.).	659,921	544,426	504,457	525,681	502,904	467,160	514,964	574,817	688,688	861,495	720,431	762,766	7,327,710
1891.....(1,497 m.).	614,089	507,589	505,454	531,963	460,046	493,348	514,461	530,768	660,116	906,534	766,454	735,640	7,226,469
1892.....(1,497 m.).	545,695	564,687	532,458	471,277	411,642	418,265	502,367	513,800	615,365	800,522	794,839	816,783	6,987,709
1893.....(1,497 m.).	*614,608	*565,392	*559,451	*513,818	*494,339	*435,374	.....	.....	.....	.....	.....	.....	.....
Union Pacific—													
1890.....(8,075 m.).	2,569,288	2,729,521	3,658,300	3,681,207	4,167,541	3,910,077	3,949,335	3,984,369	4,053,946	4,436,022	4,102,653	3,295,942	¶44,538,203
1891.....(8,144 m.).	3,115,377	2,779,023	3,272,986	3,325,810	3,419,427	3,524,741	3,580,289	3,828,696	4,319,050	4,714,032	4,376,434	3,750,867	44,006,731
1892...(8,148 to 8,158 m.).	3,214,128	2,926,415	3,298,161	3,218,242	3,400,915	3,920,413	3,750,150	4,075,290	4,585,218	4,681,514	4,235,233	3,722,014	45,025,170
1893.....(8,166 m.).	3,163,222	2,858,418	3,217,417	3,154,815	3,455,251	.....	.....	.....	.....	.....	.....	.....	.....
Wabash—													
1890.....(1,921 m.).	1,121,909	986,839	1,056,348	1,000,316	937,784	976,984	1,116,178	1,194,406	1,193,632	1,278,076	1,076,892	1,125,191	13,064,55
1891.....(1,933 m.).	994,852	944,630	1,023,338	995,138	1,038,646	1,047,306	1,291,850	1,373,470	1,356,142	1,333,631	1,203,980	1,348,196	13,951,18
1892.....(1,933 m.).	1,128,160	1,087,850	1,134,705	1,052,952	955,369	1,112,683	1,115,302	1,415,427	1,406,142	1,411,780	1,185,775	1,151,958	14,158,10
1893.....(1,933 m.).	1,063,829	1,019,846	1,135,188	993,196	1,110,903	1,190,300	.....	.....	.....	.....	.....	.....	.....
Wisconsin Central—													
1890.....(828 to 867 m.).	325,579	328,614	396,983	394,207	452,495	442,717	483,730	502,351	508,170	537,061	457,745	430,007	5,259,55
1891.....(867 m.).	371,720	326,502	406,576	404,618	390,705	426,527	481,078	494,827	492,389	506,014	451,641	475,625	5,228,22
1892.....(867 m.).	353,850	408,307	490,486	431,069	440,796	517,882	521,987	554,603	562,022	574,070	507,379	435,305	5,797,75
1893.....(867 m.).	353,045	345,106	460,348	424,690	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. † And 66 miles of canal.

¶ $253,232 deducted from earnings on account of mail service not allowed.

a Western & Atlantic included from July 1, 1891.

c Embracing corrections found necessary after monthly totals had been published.

d Includes for the Coal & Iron Company the business of the Lehigh Valley and the Lehigh & Wilkesbarre departments from and after May, 1893.

e Figures are given in Mexican currency.